

PRAUDE FUNDS ICAV
(an umbrella type Irish Collective Asset-management Vehicle)
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2025

PRAUDE FUNDS ICAV

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PRAUDE FUNDS ICAV

ICAV and Other Information

Directors of the ICAV

Michael Vella (Maltese resident)*
Conor Gill (Irish Resident)*
Miriam Walsh (Irish Resident)*
Kevin Farrugia (Maltese resident)*

Administrator, Registrar and Transfer Agent

CACEIS Ireland Limited¹
9th Floor
One George's Quay Plaza
George's Quay
Dublin 2, D02 E440
Ireland

Registered Office

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Dublin 2
Ireland

Depositary

CACEIS Bank, Ireland Branch¹
9th Floor
One George's Quay Plaza
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Ireland

Alternative Investment Fund Manager

European and Global Investments Limited
28-32 Upper Pembroke Street
Dublin 2
Ireland

Secretary

Tudor Trust Limited
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Investment Manager

Praude Asset Management Limited
Level 14, Portomaso Business Tower
St. Julians STJ 4011
Malta

Legal Advisors to the ICAV as to Irish Law

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Independent Auditors

Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
29 Earlsfort Terrace
Dublin 2
Ireland

*Non-executive Director.

¹Effective 15 December, 2025, CACEIS Ireland Limited and CACEIS Bank, Ireland Branch changed their address to 9th Floor, One George's Quay Plaza, George's Quay, Dublin 2, Ireland.

PRAUDE FUNDS ICAV

Directors' Report For the year ended 31 December 2025

The Directors present their report and the financial statements for Praude Funds ICAV (the "ICAV") for the year ended 31 December 2025.

Except where otherwise stated, defined terms shall have the same meaning herein as in the Prospectus of the ICAV.

Business review, principal activities and significant changes during the year

The ICAV is an umbrella type Irish Collective Asset-management Vehicle with segregated liability between its Sub-Funds established under the laws of Ireland on 5 March 2018 and regulated by the Central Bank of Ireland (the "Central Bank") under registration number C178344. It is authorised in Ireland by the Central Bank pursuant to Part 2 of the Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act 2015"), as a Qualifying Investor Alternative Investment Fund on 6 April 2018.

The initial Sub-Fund of the ICAV is the Praude Total Return Fund which was authorised on 6 April 2018 and commenced operations on 2 May 2018. The Praude Micro and Small Cap Fund was authorised on 27 June 2023 and commenced operations on 25 July 2023. Praude Total Return Fund and Praude Micro and Small Cap Fund are individually the "Sub-Fund", together the "Sub-Funds".

During the year ended 31 December 2025, the active Sub-Funds of the ICAV were the Praude Total Return Fund and the Praude Micro and Small Cap Fund.

The investment objective of the Sub-Funds is to seek the highest level of long-term total return which includes capital growth, interest and dividends received.

Praude Asset Management Limited acts as the Investment Manager (the "Investment Manager") to the ICAV.

European and Global Investments Limited acts as the Alternative Investment Fund Manager (the "AIFM") to the ICAV.

The business of the ICAV is reviewed in detail in the Investment Manager's Report on pages 9 to 14.

Principal risks and uncertainties

The principal risks and uncertainties which the ICAV faces relate to the investments in equity securities, equity-related securities and derivative financial instruments by the Sub-Funds and are discussed in note 8 "Financial instruments and associated risks".

Global markets had a generally positive year in 2025 despite significant volatility. There were new and continued geopolitical tensions in various regions culminating at a global level impacting market volatility and economies. The Directors and Investment Manager continue to actively monitor the global environment and its impact on the financial position of the Sub-Funds.

Future developments in the business of the ICAV

The ICAV will continue to pursue its investment objectives as set out in the Prospectus. For details of significant events after the year end please refer to note 17.

Financial position, results and dividends

The financial position and the results of the ICAV for the year are set out on pages 19 to 22 of the financial statements. The Directors do not propose the payment of a dividend in respect of the Shares of the Sub-Funds for the year ended 31 December 2025 (31 December 2024: same).

Results for the year

The results for the year are set out on pages 19 to 22.

PRAUDE FUNDS ICAV

Directors' Report (continued) For the year ended 31 December 2025

Directors and Secretary's interests

The Directors and Secretary are as stated on page 3.

The following Directors served during the year:

Michael Vella
Conor Gill
Miriam Walsh
Kevin Farrugia

None of the Directors nor the Secretary had any interest in the share capital of the ICAV as at 31 December 2025.

Miriam Walsh and Conor Gill are both senior employees of European and Global Investments Limited, who act as the AIFM to the ICAV.

Michael Vella is the Chief Operations Officer of the Investment Manager, Director of the Investment Manager and is on the Investment Committee of the Investment Manager.

Kevin Farrugia is a Director of the Investment Manager.

Related party transactions

For details of related party transactions during the year, please refer to note 10.

Connected person transactions

As at 31 December 2025, the Directors of the ICAV are satisfied that: (i) there are arrangements in place, to ensure that the obligations set out in paragraph 1 of Section 1.viii 'Dealings by management company, general partner, depository, AIFM, investment manager or by delegates or group of these of this Part' are applied to all transactions with connected persons; (ii) and that transactions with connected persons entered into during the year complied with the obligations set out in that paragraph.

Note 10 to these financial statements details related party transactions during the year. Details of fees paid to related parties and certain connected persons are also set out in note 10.

Significant events after the year end

For details of significant events after the year end, please refer to note 17.

Adequate accounting records

To ensure that adequate accounting records are kept in accordance with the ICAV Act 2015, the Directors of the ICAV have employed a service organisation: CACEIS Ireland Limited (the "Administrator"). The accounting records are located at the offices of the Administrator as stated on page 3.

Political donations

The ICAV did not make any political donations during the year (2024: none).

Independent Auditors

Deloitte Ireland LLP were appointed in accordance with Section 125 of the ICAV Act 2015, and have expressed their willingness to continue in office.

PRAUDE FUNDS ICAV

Directors' Report (continued)
For the year ended 31 December 2025

Directors' Responsibilities Statement

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

The Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act 2015") requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards, as permitted by Section 116(4) of the ICAV Act 2015 and applicable law.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial year and of the profit or loss of the ICAV for the financial year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies in accordance with International Financial Reporting Standards as adopted by the European Union and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business. The financial statements of Praude Funds ICAV have been prepared on a going concern basis under the historical cost convention, as modified by the measurement of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements comply with the ICAV Act 2015. The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard, the Directors have entrusted the assets of the ICAV to CACEIS Bank, Ireland Branch (the "Depositary") for safekeeping. The Directors have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act 2015.

PRAUDE FUNDS ICAV

Directors' Report (continued)
For the year ended 31 December 2025

Statement of Corporate Governance

(a) General Requirements

The ICAV is subject to the requirements of the Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act 2015") and the AIF Rulebook. The ICAV is subject to corporate governance practices imposed by:

- (i) the ICAV Act 2015 which may be obtained from the Irish statute book website at www.irishstatutebook.ie and are available for inspection at the registered office of the ICAV;
- (ii) the Instrument of Incorporation of the ICAV (the "Instrument") which may be obtained at the ICAV's Registration Office in Ireland and is available for inspection at the registered office of the ICAV; and
- (iii) the Central Bank of Ireland (the "Central Bank") in their Central Bank AIF Rulebook which may be obtained from the Central Bank's website at: <http://www.centralbank.ie/regulation/industry-sectors/funds/aifmd/Pages/default.aspx>

In addition to the above, the ICAV has adopted the Irish Funds Corporate Governance Code for Collective Investment Schemes and Management Companies (the "IF Code"). The Board of Directors have put in place a framework for corporate governance which it believes is suitable for an investment company with variable capital and which enables the ICAV to comply voluntarily with the requirements of the IF Code, which sets out principles of good governance and a code of best practice.

(b) Board of Directors

In accordance with the ICAV Act 2015 and the Instrument unless otherwise determined by an ordinary resolution of the ICAV in general meeting, the number of Directors may not be less than two. The Board of Directors (the "Board") currently comprises four Directors. Details of the current Directors are set out in the "ICAV and Other Information" section on page 3, under the heading "Directors of the ICAV".

In respect of the composition of the Board of Directors, the Corporate Governance code states the following:

"It is recommended that the Board comprise a majority of non-executive directors, and at least one independent director."

There are currently no independent Directors. The Board of Directors believes it has appropriate arrangements in place to address the lack of an independent Director including a Conflicts of Interests Policy. The Board also believes that the current Directors possess all the necessary skills and experience to ensure effective governance and oversight of the ICAV.

Otherwise, the Board of Directors has assessed the measures included in the IF Code as being consistent with its corporate governance practices and procedures for the financial year.

The Board has delegated management of the ICAV to certain delegate service providers. These delegate service providers are set out in the "ICAV and Other Information" section on page 3.

Board materials, including a detailed agenda of items for consideration at each Board meeting, minutes of the previous Board meeting and reports from various internal and external stakeholders, including delegate service providers, are generally circulated in advance of the Board meeting to allow all Directors adequate time to consider the material.

PRAUDE FUNDS ICAV

Directors' Report (continued)
For the year ended 31 December 2025


Statement of Corporate Governance (continued)

(c) Internal Control and Risk Management Systems in Relation to Financial Reporting

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the ICAV in relation to the financial reporting process. The Board has entrusted the administration of the accounting records to an independent administrator, CACEIS Ireland Limited (the "Administrator"). The Board, through delegation to the Administrator, has put in place a formal procedure to ensure that adequate accounting records for the ICAV are properly maintained and are readily available, and includes the procedure for the production of audited annual financial statements for the ICAV. The audited annual financial statements of the ICAV are prepared by the Administrator and presented to the Board for approval, prior to applicable filing, such as with the Central Bank.

From time to time, the Board will examine and evaluate the Administrator's financial accounting and reporting routines, and will monitor and evaluate the Independent Auditors' performance, qualifications and independence.

Signed on behalf of the Board of Directors:

Signed by:

FFA4E514027445A... Director
Miriam Walsh
02 June 2026

Signed by:

B87E1403CE424E5... Director
Conor Gill
02 June 2026

PRAUDE FUNDS ICAV

Investment Manager's Report For the year ended 31 December 2025

Praude Total Return Fund Investment Manager's Report Financial Year 2025

Fiscal year 2025 has been an exceptional year for the Fund, delivering a total return of +39.32% whilst navigating a complex macroeconomic environment. The Fund's outperformance during such a turbulent period is a clear reflection of the quality embedded in the portfolio in terms of allocation, stock selection and overall strategy. Looking at the performance of Total Return indices for comparative purposes, we can note that the MSCI Europe Total Return Index gained +19.39% in the same period. The Fund also outperformed the Bloomberg Equity Long/Short Hedge Fund Index, which gained +17.56%. In addition, over the same period the main market indices returned +18.29% with the Stoxx 50, +16.66% in the Stoxx 600, +16.35% in the MSCI EU Small cap, +19.63% by the MSCI EU Mid cap whilst the MSCI EU Microcap index gained + 14.93%.

During the second half of the financial year, U.S. trade policy emerged as the primary catalyst for global market volatility. In early April 2025, the announcement of a 10% global baseline tariff and elevated reciprocal rates triggered a sharp risk-off contraction, driving the VIX to a multi-year high of 52.33. Broad European equities initially retreated, with the EURO STOXX 50 and STOXX Europe 600 closing April down 1.7% and 1.2%, respectively. Amid this exceptional market stress, the Fund demonstrated robust resilience and the value of disciplined positioning, delivering a positive return of 1.09%.

This trade-induced volatility catalysed a structural reallocation of global capital. Deterred by U.S. fiscal imbalances and trade risks, investors rotated into European markets to capture a distinct valuation advantage and improving regional fundamentals. Divergent monetary policy amplified this capital shift; while the Federal Reserve maintained a restrictive stance, the European Central Bank initiated an easing cycle in March. Europe's lower inflation and stabilizing growth outlook drove consistent inflows into regional equity ETFs.

Concurrently, sustained geopolitical friction anchored a multi-year rearmament cycle across the continent. The European Commission's €800 billion "ReArm Europe" initiative firmly placed the EU on track to structurally exceed the 2% GDP defense expenditure threshold. This policy momentum fuelled a profound rally in the sector, with the MSCI Europe Aerospace & Defense Index surging approximately 60% over the year and significantly outperforming the broader market.

Despite these sporadic macroeconomic shocks, the broader liquidity environment remained highly constructive. Primary debt and equity markets saw robust, oversubscribed issuance at tight spreads. While short-term U.S. Treasury yields held above 3%, Euro-area yields declined toward 2% in response to ECB easing. Supported by robust corporate balance sheets and lower real rates, European risk assets swiftly recovered from the April drawdown, propelling major indices to fresh highs by the close of 2025.

Banca Monte dei Paschi di Siena (MPS) served as the portfolio's primary alpha generator over the fiscal year, delivering a robust 34.15% price appreciation. We initially deployed capital into the name during the Italian government's secondary share placement in November 2023, systematically scaling our weighting in the subsequent months.

While the sovereign placement provided a highly liquid entry point to build a core position, our investment thesis was primarily catalysed by a critical de-risking event that same month: the Italian Court of Cassation's dismissal of outstanding appeals related to historical mismanagement. This legal crystallization effectively eliminated a material tail-risk overhang, fundamentally insulating the bank from severe legacy liabilities.

PRAUDE FUNDS ICAV

Investment Manager's Report (continued) For the year ended 31 December 2025

Praude Total Return Fund Investment Manager's Report Financial Year 2025 (continued)

Following this definitive legal resolution, we assessed the asset's risk-reward profile as highly asymmetric and strictly skewed to the upside. This high-conviction stance was heavily supported by the execution track record of CEO Luigi Lovaglio, whose operational rigor and disciplined capital management have been instrumental in driving the bank's turnaround narrative. Furthermore, our structural thesis recognized the profound "stickiness" of the MPS deposit base and commercial franchise. Despite navigating a turbulent decade and a half, the institution has successfully defended a defensive 40% retail market share in its core Tuscan geography, underscoring the deep-rooted resilience and intrinsic value of the brand's commercial footprint.

Another material contributor to the Fund's FY2025 outperformance was Telecom Italia, which generated a substantial +72.76% return since the position's inception in March 2025. We opportunistically deployed capital following the pivotal announcement that Poste Italiane would acquire a 25% equity interest in the telecom operator, a strategic stake sitting just below the mandatory takeover threshold.

While the projected operational synergies between the two entities are highly compelling, the broader structural implications formed the core of our investment thesis. Poste Italiane is widely recognized as a premier, state-affiliated institution with an exemplary track record of rigorous capital allocation and sustained shareholder value creation. Conversely, Telecom Italia is navigating an inflection point, emerging from a protracted cycle of governance friction and acute balance sheet distress. The successful deleveraging of its capital structure was ultimately facilitated by proactive sovereign mediation, establishing a much firmer foundation for future growth.

From a macro-sector perspective, we view the domestic Italian telecommunications landscape as structurally fragmented and hyper-competitive. The current market dynamics yield severely compressed operating margins that fundamentally fail to support the heavy capital expenditure required for next-generation technological leadership. However, mirroring the evolutionary trajectory of the French market, we anticipate an inevitable and necessary wave of sector consolidation, likely stabilizing into a more rational, margin-accretive three-player oligopoly. In this context, Poste Italiane's strategic entry, acting as a proxy for broader government industrial policy, signals a definitive paradigm shift. We view this sovereign-backed intervention as a powerful catalyst for industry modernization, structural multiple expansion, and the ultimate restoration of robust shareholder remuneration.

Alzchem, a German specialty chemicals manufacturer, was another standout contributor to the Fund's outperformance, generating an exceptional +171.93% return over the fiscal year. As a critical supplier of specialized chemical inputs across a diverse array of industrial verticals, Alzchem's attribution to the Fund's overall alpha generation was highly material.

The core of our investment thesis centred on the company's recent strategic capital expenditure programs, which were systematically directed toward scaling its primary operating divisions. Notably, these investments were heavily underwritten by substantial public sector subsidies, a structural advantage that fundamentally de-risked the company's growth trajectory and created a deeply asymmetric risk-reward profile for equity holders. By effectively passing downside cyclical risks through to its end-users, who maintain highly inelastic commercial demand for Alzchem's specialized product suite, the company has cemented a foundation of exceptional operational resilience, directly translating into robust top-line growth.

Fincantieri served as another material driver of portfolio outperformance, delivering an exceptional 140.98% return on its common equity and a staggering 303.26% on its warrants over the period. The asset aligns with a specific, high-conviction archetype within our strategy, defined by three core characteristics: it benefits from Italian state-backed control, it holds a strategic monopoly-like position within the defense sector, and it had suffered from a prolonged period of severe market dislocation and investor apathy.

PRAUDE FUNDS ICAV

Investment Manager's Report (continued) For the year ended 31 December 2025

Praude Total Return Fund Investment Manager's Report Financial Year 2025 (continued)

Just three years prior, Fincantieri's fundamental and balance sheet positioning was notably distressed. We strategically deployed capital during the company's recent rights issue and concurrent warrant offering, capitalizing on a deeply discounted valuation entry point. The successful execution of this equity raise, synergized with a highly constructive macroeconomic cycle for the defense industry, has fundamentally repaired the balance sheet and restored operational stability.

Looking ahead, we anticipate acute supply-chain bottlenecks and capacity constraints within the naval shipbuilding sector. This emerging scarcity premium is projected to drive structural margin expansion for Fincantieri. We believe this catalyst remains mispriced by the broader market, which continues to anchor the company's valuation multiples to its historical, margin-dilutive commercial cruise ship contracts. Ultimately, we maintain high conviction in this secular, long-term growth trajectory, though we objectively acknowledge that the exponential capital appreciation realized over the trailing twelve months naturally compresses the near-term risk-adjusted upside.

Conversely, the primary detractor from the Fund's absolute performance was our allocation to Vetropack, which generated a negative return of -13.73% over the period.

The glass packaging sector endured a protracted and severe cyclical contraction throughout 2025. The European glass container market was heavily penalized by an aggressive, prolonged destocking cycle by major food and beverage OEMs, compounded by weaker end-consumer demand in the premium beverage segment and increased competition from aluminium packaging. This systemic volume weakness exacerbated structural overcapacity across the continent, severely undermining the industry's pricing power and triggering broad-based price deflation.

Consequently, Vetropack found itself navigating a highly punitive operating environment. Despite maintaining relatively stable production volumes, the company suffered acute margin compression driven by an adverse price-mix and the inherent capital intensity of its furnace operations, which remained exposed to structurally elevated regional energy costs. These systemic industry pressures forced management into a defensive posture, necessitating aggressive capacity rationalization—including the temporary idling of heavily energy-dependent furnaces and accelerated site consolidations—to protect a deteriorating bottom line. While we recognize Vetropack's underlying asset quality and proactive cost-discipline, the anticipated cyclical recovery was ultimately overwhelmed by these persistent, sector-wide macroeconomic challenges. We stress the fact that the company owns a dismissed 12 ha land on the shore of the Lake of Geneva whose value alone is assessed to be above 250 million CHF.

Further negative performance is directly attributable to the Fund's position in Watches of Switzerland, which faced a more protracted and challenging normalization phase than our initial expectations.

The primary catalyst for the share price underperformance was the continued cooling of the "hard luxury" retail segment throughout 2025. Following the unprecedented demand surge of the post-pandemic era, the sector entered a structural cooling-off period, characterized by a sharp deceleration in sell-out volumes for high-end horology. This trend was particularly acute within the "aspirational consumer" demographic, whose discretionary spending was severely dampened by a "higher-for-longer" interest rate environment and persistent inflationary pressures on the cost of living in the UK and US markets.

From a strategic perspective, the investment was also impacted by a significant market-wide re-rating of multi-brand retailers. This multiple compression was driven by heightening concerns over the vertical integration strategies of major watch maisons—most notably Rolex's acquisition of Bucherer—which created a persistent valuation overhang. Investors remained cautious regarding the long-term implications for independent retailers' allocations and geographic exclusivity.

PRAUDE FUNDS ICAV

Investment Manager's Report (continued) For the year ended 31 December 2025

Praude Total Return Fund Investment Manager's Report Financial Year 2025 (continued)

The Manager's thesis, which focused on the company's dominant market share and its expansion into the less-saturated US market, was ultimately undermined by a "perfect storm" of operational deleverage. As top-line growth plateaued, the company's fixed-cost base and ongoing capital expenditure for flagship showroom renovations exerted downward pressure on EBIT margins. While we believe the brand's positioning remains fundamentally sound, the timing of the cyclical recovery in luxury discretionary spend proved more elusive than our baseline projections suggested.

The Fund's exceptional absolute and relative outperformance in FY2025 emphatically validates the structural integrity of our investment philosophy. Despite a highly volatile macroeconomic backdrop, our concentrated, bottom-up approach to the European mid-cap space successfully captured asymmetric upside while demonstrating robust downside resilience against broader market shocks.

Looking ahead to FY2026, we envisage no deviation from our proven historical strategy. The Investment Manager remains steadfastly committed to our disciplined, benchmark-agnostic allocation framework. We will continue to deploy capital with rigorous selectivity, targeting mispriced assets, structural compounders, and event-driven catalysts, to consistently protect and grow our investors' capital across all market cycles.

PRAUDE FUNDS ICAV

Investment Manager's Report (continued) For the year ended 31 December 2025

Praude Micro and Small Cap Fund Investment Manager's Report Financial Year 2025

Fiscal year 2025 marked a definitive inflection point for European small and microcap equities. Decoupling from broader macroeconomic headwinds, the asset class delivered robust absolute and relative outperformance following a protracted period of large cap dominance. The Praude Micro and Small Cap Fund generated a return of +38.24%, significantly outpacing the MSCI EU Microcap (+14.92%) and MSCI EU Small Cap (+16.35%) indices.

This trend reversal was catalysed by a confluence of historically deep valuation discounts and concurrently the disinflationary environment which enabled and initiated a much-anticipated ECB monetary easing cycle. This lower cost of capital benefited rate-sensitive smaller issuers.

Furthermore, the extreme valuation dislocation between small and large caps, trading well below 20-year averages, ignited a surge in strategic and sponsor-backed M&A. This buyout activity established a firm valuation floor and crystallized liquidity events across the space. Performance was further amplified by European sovereign capex pivoting toward strategic autonomy. Niche infrastructure, defence, and energy transition operators, particularly within high-growth Southern European markets like Italy and Greece, captured sustained institutional inflows, translating strict operational efficiency into significant alpha generation.

The top performance contributors during the period were the following:

Cementir Holding (+78.18%) - During 2025, Cementir leveraged strong pricing power and normalized European energy costs to offset uneven global construction volumes, driving significant margin expansion through structural growth in its core Nordic and Turkish (earthquake reconstruction) markets. Crucially, the company's accelerated pivot toward lower-carbon, sustainable alternatives illustrated how the significant capital required to meet strict CO₂ regulations does not erode corporate value. Instead, operating within a resilient oligopoly, Cementir successfully passed these technological investment costs onto customers. This dynamic resulted in record operational profitability and robust free cash flow, effectively insulating earnings from regional macroeconomic volatility in markets like Turkey. The market handsomely rewarded this defensive anchor, and given its consistently attractive valuation multiples, the stock remains a core holding in the Fund's portfolio as it is still trading at undemanding multiples after the 2026 correction and maintains a huge and appreciated net cash position.

Trevi Finanziaria Industriale (+130.49%) - Trevi's exceptional 2025 trajectory was anchored by the successful execution of its complex operational turnaround alongside a global surge in macro infrastructure spending. The foundation engineering specialist capitalized on its deep technical expertise to secure a record order intake throughout the year, driven by massive, high-margin urban infrastructure projects in the Middle East and structural upgrades across Europe. This sustained operational momentum not only drove a robust top-line recovery but also restored institutional confidence in the underlying viability of the core business, allowing the stock to aggressively re-rate upwards prior to the capital restructuring events that would follow in early 2026. Poor execution of capital restructuring and coincident concentration of Middle East work at the time of Iran war led to a significant fall of the share price in 2026.

Alzchem Group (+171.93%) - As a specialty chemicals producer, Alzchem emerged as a standout beneficiary of stabilizing European energy markets and highly disciplined product positioning in 2025. With its input cost base normalizing, the company drove aggressive margin expansion by focusing heavily on its non-cyclical, high-value divisions, most notably its human nutrition segment, anchored by the premium Creapure brand, and its custom manufacturing operations. By strategically pivoting away from commoditized bulk chemicals and defending its pricing power in niche end-markets, Alzchem generated tremendous free cash flow. This allowed it to sharply outperform the broader weakness and margin compression seen across the heavy European chemical sector.

PRAUDE FUNDS ICAV

Investment Manager's Report (continued) For the year ended 31 December 2025

Praude Micro and Small Cap Fund Investment Manager's Report Financial Year 2025 (continued)

Fincantieri (+140.98%) - Fincantieri reaped the massive benefits of a dual-engine growth narrative in 2025, fuelled by European sovereign spending pivoting aggressively toward regional naval defence and a robust post-pandemic order resurgence in the commercial cruise sector. The Italian shipbuilding giant successfully swelled its order backlog to record, multi-year levels while simultaneously executing stringent cost controls across its shipyards. Investors eagerly bought into the company's resulting EBITDA margin expansion and its strategic investments in high-value, green maritime technologies. Ultimately, Fincantieri's massive backlog provided the exact kind of long-term earnings visibility and structural defence premium that the market craved throughout the year.

On the negative side, the following companies were the main detractors during the period:

The Platform Group (-30.89%) - Despite delivering impressive topline growth in 2025, The Platform Group suffered a severe de-rating late in the year. The market reacted cautiously to management's strategic pivot to prioritize short-term profitability over aggressive expansion, a shift that resulted in the divestiture of three smaller holdings and the abrupt discontinuation of its car subscription business. This sudden portfolio contraction, combined with broader market scepticism toward highly valued e-commerce software platforms in a volatile retail environment, triggered a steep sell-off in the final quarter, completely overshadowing the company's strong reported EBITDA gains. The position held in the Fund is negligible.

Indel B (-15.13%) - The Italian cooling and refrigeration specialist struggled throughout 2025, weighed down heavily by a cyclical contraction in its core Automotive segment across Europe and North America. While the company successfully mitigated some topline damage through its Leisure and Marine divisions, bolstered by the timely acquisition of Indel Marine, the underlying profitability narrative was strained. The company confirmed its high quality and resilience in a difficult market. The real problem was the poor liquidity of the share that trades negligible volumes. The majority shareholder is not willing to dilute its position and at the same time is favourable to maintain the listing even if the company doesn't exploit in any way this condition and instead continues to sustain substantial expenses to comply with listing requirements. The Manager believes that there is substantial value and the irrational situation of the listing will find a solution.

Watches of Switzerland (-15.28%) - Watches of Switzerland was violently derailed in the second half of 2025 by extreme geopolitical headwinds, specifically the sudden imposition of a massive 39% U.S. tariff on Swiss watch imports in August. Although the retailer had been enjoying robust topline momentum and resilient demand for ultra luxury timepieces, the tariff shock forced management to issue stark warnings regarding severe margin compression and unavoidable retail price hikes. The ensuing consumer uncertainty and structural fears over the company's long-term profitability in the U.S., its most critical growth market, triggered a brutal sell-off, erasing significant shareholder value despite structurally sound showroom operations.

The management team remains strictly committed to our disciplined, active strategy: focusing exclusively on the European small and micro-cap spectrum where structural inefficiencies misprice world-class businesses. Rather than reacting to transient macro shifts, we view market volatility as the ideal environment for our bottom-up process. We are positioned to swiftly capture overlooked companies that meet our rigorous criteria, robust balance sheets, strong pricing power, and clear exposure to structural regional trends. By balancing this unwavering focus with the agility to seize undiscovered value, we are confident in delivering long-term, risk-adjusted alpha for our investors

Praude Asset Management Limited
May 2026

PRAUDE FUNDS ICAV

Report of the Depositary to the Shareholders
For the year ended 31 December 2025

We, CACEIS Bank, Ireland Branch, appointed Depositary to Praude Funds ICAV (the “ICAV”) provide this report solely in favour of the Shareholders of the ICAV for the year ended 31 December 2025 (“Annual Accounting Year”). This report is provided in accordance with current Depositary Regulations¹. We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligations as provide for under the Regulations, we have enquired into the conduct of the ICAV for this Annual Accounting Year and we hereby report thereon to the shareholders of the ICAV as follows;

We are of the opinion that the ICAV has been managed during the Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional document and by the Central Bank of Ireland (“CBI”) under the powers granted to the CBI by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.

CACEIS Bank, Ireland Branch

CACEIS Bank, Ireland Branch
02 June 2026

¹AIFM Regulations – European Union (Alternative Investment Fund Managers) Regulations 2013 (SI No 257 of 2013) which implemented Directive 2011/61/EU into Irish Law: Chapter 4. Commission Delegated Regulation (EU) No 231/2013: Articles 83-102. Chapter 6: AIF Depositary Requirements: AIF Rulebook

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PRAUDE FUNDS ICAV

Report on the audit of the annual accounts

Opinion on the annual accounts of Praude Funds ICAV (the 'ICAV')

In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2025 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations.

The annual accounts we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Equity;
- the Statement of Cash Flows;
- the related notes 1 to 19, including material accounting policy information as set out in note 3; and
- the Schedule of Investments.

The relevant financial reporting framework that has been applied in their preparation is the Irish Collective Asset-Management Acts 2015-2020 ("the ICAV Act") and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Union (Alternative Investment Fund Managers) Regulations 2013 (as amended) and the Commission Delegated Regulation (EU) No.231/2013 ("the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the annual accounts*" section of our report.

We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the annual accounts in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the annual accounts, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the annual accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from when the annual accounts are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the annual accounts and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the annual accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PRAUDE FUNDS ICAV

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the annual accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of annual accounts that give a true and fair view and have been properly prepared in accordance with the ICAV Act, and for such internal control as the directors determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the directors are responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Matters on which we are required to report by the ICAV Act and the applicable Regulations

In our opinion, the information given in the directors' report is consistent with the annual accounts and the directors' report has been prepared in accordance with the ICAV Act.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the ICAV and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the ICAV Act which require us to report to you if, in our opinion, the disclosures of directors' remuneration specified by the ICAV Act are not made.

Opinion on other matters prescribed by the applicable Regulations

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the ICAV were sufficient to permit the annual accounts to be readily and properly audited.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PRAUDE FUNDS ICAV

- The annual accounts are in agreement with the accounting records.

Use of our report

This report is made solely to the ICAV's shareholders, as a body, in accordance with Section 120(1) (b) of the ICAV Act. Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Paul McGarry
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

08 June 2026

PRAUDE FUNDS ICAV

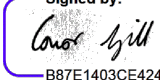
Statement of Financial Position

		Praude Total Return Fund 31 December 2025	Praude Micro and Small Cap Fund 31 December 2025
	Note	EUR	EUR
Current Assets			
Financial assets at fair value through profit or loss	4 (a)	128,415,105	63,139,581
Cash and cash equivalents	3 (f)	770,397	1,125,844
Margin cash	3 (g)	532,725	-
Receivable for securities sold		465,364	244,260
Interest receivable		1,121	-
Dividend receivable		186	-
Total Current Assets		130,184,898	64,509,685
Current Liabilities			
Financial liabilities at fair value through profit or loss	3 (a), 4 (a)	(532,725)	-
Securities payable		-	(73,057)
Subscriptions received in advance		-	(900,000)
Investment management fees payable	5	(108,497)	(221,586)
AIFM fees payable	5	(20,158)	(22,450)
Performance fees payable	5	(5,923,872)	(1,846,425)
Administration fees payable	5	(28,158)	(5,536)
Depositary fees payable	5	(7,329)	(39,752)
Auditors' remuneration payable	5	(14,546)	(12,508)
Other payables		(35,823)	(16,570)
Total Current Liabilities		(6,671,108)	(3,137,884)
Net assets attributable to redeemable participating shareholders		123,513,790	61,371,801

Signed on behalf of the Board of Directors:

Signed by:

 FFA4E514027445A... Director
 Miriam Walsh
 02 June 2026

Signed by:

 B87E1403CE424E5... Director
 Conor Gill
 02 June 2026

The accompanying notes form an integral part of these financial statements.

PRAUDE FUNDS ICAV

Statement of Financial Position (continued)

		Praude Total Return Fund 31 December 2024	Praude Micro and Small Cap Fund 31 December 2024
	Note	EUR	EUR
Current Assets			
Financial assets at fair value through profit or loss	4 (a)	85,080,057	42,629,990
Cash and cash equivalents	3 (f)	106,482	360,115
Margin cash	3 (g)	446,725	-
Receivable for securities sold		1,558,748	-
Interest receivable		73,165	-
Dividend receivable		422	5,024
Total Current Assets		87,265,599	42,995,129
Current Liabilities			
Financial liabilities at fair value through profit or loss	3 (a), 4 (a)	(446,725)	-
Bank overdraft	3 (f)	(3,000)	-
Subscriptions received in advance		-	(250,000)
Investment management fees payable	5	(74,909)	(153,310)
AIFM fees payable	5	(10,905)	(19,871)
Performance fees payable	5	(1,626,066)	(158,088)
Administration fees payable	5	(11,471)	(4,504)
Depository fees payable	5	(4,975)	(20,853)
Auditors' remuneration payable	5	(14,991)	(10,759)
Other payables		(40,888)	(22,776)
Total Current Liabilities		(2,233,930)	(640,161)
Net assets attributable to redeemable participating shareholders		85,031,669	42,354,968

The accompanying notes form an integral part of these financial statements.

PRAUDE FUNDS ICAV

Statement of Comprehensive Income

	Note	Praude Total Return Fund For the year ended 31 December 2025 EUR	Praude Micro and Small Cap Fund For the year ended 31 December 2025 EUR
Income			
Net realised and unrealised gain from financial assets and financial liabilities at fair value through profit or loss and foreign exchange	4 (b)	36,870,083	17,564,328
Interest income on financial assets	3 (c)	131,314	20,682
Bank interest income	3 (c)	5,967	2,038
Dividend income	3 (k)	3,913,058	1,499,840
Other income		354	105
Total investment income		<u>40,920,776</u>	<u>19,086,993</u>
Operating expenses			
Investment management fees	5	(1,016,201)	(404,989)
AIFM fees	5	(75,810)	(59,306)
Performance fees	5	(5,920,323)	(1,846,425)
Administration fees	5	(84,112)	(32,297)
Depository fees	5	(40,722)	(18,899)
Directors' fees	5	(13,287)	(6,800)
Auditors' remuneration	5	(10,993)	(16,061)
Transaction costs	3 (i)	(61,754)	(34,744)
Other operating expenses	3(e), 5	(46,544)	(34,379)
Total operating expenses		<u>(7,269,746)</u>	<u>(2,453,900)</u>
Finance costs			
Withholding tax	3 (k)	(99,050)	(11,029)
Interest expense	3 (c)	(3,480)	(246)
Total finance costs		<u>(102,530)</u>	<u>(11,275)</u>
Increase in net assets attributable to redeemable participating shareholders resulting from operations		<u><u>33,548,500</u></u>	<u><u>16,621,818</u></u>

Gains and losses arose solely from continuing operations. There are no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

PRAUDE FUNDS ICAV

Statement of Comprehensive Income (continued)

	Note	Praude Total Return Fund For the year ended 31 December 2024 EUR	Praude Micro and Small Cap Fund For the year ended 31 December 2024 EUR
Income			
Net realised and unrealised gain from financial assets and financial liabilities at fair value through profit or loss and foreign exchange	4 (b)	8,915,488	947,224
Interest income on financial assets	3 (c)	134,891	18,282
Bank interest income	3 (c)	10,244	5,386
Dividend income	3 (k)	3,035,655	1,176,506
Other income		46	81
Total investment income		12,096,324	2,147,479
Operating expenses			
Investment management fees	5	(788,127)	(288,339)
AIFM fees	5	(65,620)	(38,649)
Performance fees	5	(1,626,066)	(158,088)
Administration fees	5	(67,230)	(35,167)
Depository fees	5	(39,069)	(23,520)
Directors' fees	5	(12,373)	(8,907)
Auditors' remuneration	5	(14,991)	(10,759)
Transaction costs		(69,263)	(33,678)
Other operating expenses	3 (e), 5	(52,511)	(56,237)
Total operating expenses		(2,735,250)	(653,344)
Finance costs			
Withholding tax	3 (k)	(141,467)	(67,299)
Interest expense	3 (c)	(7,645)	(260)
Total finance costs		(149,112)	(67,559)
Increase in net assets attributable to redeemable participating shareholders resulting from operations		9,211,962	1,426,576

Gains and losses arose solely from continuing operations. There are no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

PRAUDE FUNDS ICAV

Statement of Changes in Equity

		Praude Total Return Fund For the year ended 31 December 2025	Praude Micro and Small Cap Fund For the year ended 31 December 2025
	Note	EUR	EUR
Net assets attributable to redeemable participating shareholders as at beginning of the year		85,031,669	42,354,968
Net increase in net assets attributable to redeemable participating shareholders resulting from operations		33,548,500	16,621,818
Share Capital Transactions			
Proceeds from redeemable participating shares issued	9	5,585,003	2,395,015
Payments for redeemable participating shares redeemed	9	(651,382)	-
Net increase in net assets resulting from share transactions		<u>4,933,621</u>	<u>2,395,015</u>
Net assets attributable to redeemable participating shareholders as at 31 December		<u>123,513,790</u>	<u>61,371,801</u>

The accompanying notes form an integral part of these financial statements.

PRAUDE FUNDS ICAV

Statement of Changes in Equity (continued)

		Praude Total Return Fund For the year ended 31 December 2024 EUR	Praude Micro and Small Cap Fund For the year ended 31 December 2024 EUR
	Note		
Net assets attributable to redeemable participating shareholders as at beginning of the year		73,050,202	30,148,335
Net increase in net assets attributable to redeemable participating shareholders resulting from operations		9,211,962	1,426,576
Share Capital Transactions			
Proceeds from redeemable participating shares issued	9	3,150,014	10,780,057
Payments for redeemable participating shares redeemed	9	(380,509)	-
Net increase in net assets resulting from share transactions		<u>2,769,505</u>	<u>10,780,057</u>
Net assets attributable to redeemable participating shareholders as at 31 December		<u>85,031,669</u>	<u>42,354,968</u>

The accompanying notes form an integral part of these financial statements.

PRAUDE FUNDS ICAV

Statement of Cash Flows

	Praude Total Return Fund For the year ended 31 December 2025 EUR	Praude Micro and Small Cap Fund For the year ended 31 December 2025 EUR
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	33,548,500	16,621,818
Cash flows generated by operations:		
Decrease/(Increase) in receivables and other assets	1,079,664	(239,236)
Increase in other payables and accrued expenses	4,354,178	1,774,666
Net change in financial assets and financial liabilities at fair value through profit or loss	<u>(43,249,048)</u>	<u>(20,436,534)</u>
Net cash used in operating activities	<u>(4,266,706)</u>	<u>(2,279,286)</u>
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	5,585,003	3,045,015
Payments for redemption of redeemable participating shares	<u>(651,382)</u>	<u>-</u>
Net cash used in financing activities	<u>4,933,621</u>	<u>3,045,015</u>
Net increase in cash and cash equivalents	666,915	765,729
Cash and cash equivalents as at the beginning of the year	<u>103,482</u>	<u>360,115</u>
Cash and cash equivalents as at the end of the year (net of overdraft)	<u>770,397</u>	<u>1,125,844</u>
Cash and cash equivalents is comprised of:		
Cash at bank	<u>770,397</u>	<u>1,125,844</u>
	<u>770,397</u>	<u>1,125,844</u>
Net cash flow from operating activities and financing activities includes:		
Dividend received	3,913,294	1,494,816
Interest paid	(3,480)	(246)
Interest received	209,325	22,720
Withholding tax paid	(99,050)	(11,029)

The accompanying notes form an integral part of these financial statements.

PRAUDE FUNDS ICAV

Statement of Cash Flows (continued)

	Praude Total Return Fund For the year ended 31 December 2024 EUR	Praude Micro and Small Cap Fund For the year ended 31 December 2024 EUR
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	9,211,956	1,426,576
Cash flows generated by operations:		
(Increase)/Decrease in receivables and other assets	(1,012,527)	376,837
Increase in other payables and accrued expenses	302,038	15,604
Net change in financial assets and financial liabilities at fair value through profit or loss	<u>(11,763,907)</u>	<u>(12,662,960)</u>
Net cash used in operating activities	<u>(3,262,440)</u>	<u>(10,843,943)</u>
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	3,150,014	7,530,057
Payments for redemption of redeemable participating shares	<u>(380,509)</u>	<u>-</u>
Net cash used in financing activities	<u>2,769,505</u>	<u>7,530,057</u>
Net decrease in cash and cash equivalents	(492,935)	(3,313,886)
Cash and cash equivalents as at the beginning of the year	<u>596,411</u>	<u>3,674,001</u>
Cash and cash equivalents as at the end of the year (net of overdraft)	<u>103,476</u>	<u>360,115</u>
Cash and cash equivalents is comprised of:		
Cash at bank	106,482	360,115
Bank overdraft	<u>(3,000)</u>	<u>-</u>
	<u>103,482</u>	<u>360,115</u>
Net cash flow from operating activities and financing activities includes:		
Dividend received	3,080,039	1,148,390
Interest paid	(7,645)	(260)
Interest received	84,039	23,668
Withholding tax paid	(141,467)	(67,299)

The accompanying notes form an integral part of these financial statements.

PRAUDE FUNDS ICAV

Notes to the Financial Statements For the year ended 31 December 2025

1 Reporting entity

Praude Funds ICAV (the “ICAV”) is an umbrella type Irish Collective Asset-management Vehicle with segregated liability between its Sub-Funds established under the laws of Ireland on 5 March 2018 and regulated by the Central Bank of Ireland (the “Central Bank”) under registration number C178344. It is authorised in Ireland by the Central Bank pursuant to Part 2 of the ICAV Act 2015, as a Qualifying Investor Alternative Investment Fund on 6 April 2018.

The initial Sub-Fund of the ICAV is the Praude Total Return Fund which was authorised on 6 April 2018 and commenced operations on 2 May 2018. The Praude Micro and Small Cap Fund commenced operations on 25 July 2023. The Praude Total Return Fund and Praude Micro and Small Cap Fund are individually the “Sub-Fund”, together the “Sub-Funds”.

The investment objective of the Sub-Funds is to seek the highest level of long-term total return which includes capital growth, interest and dividends received.

Praude Asset Management Limited acts as the Investment Manager (the “Investment Manager”) to the ICAV.

European and Global Investments Limited acts as the Alternative Investment Fund Manager (the “AIFM”) to the ICAV.

2 Basis of preparation

(a) Statement of compliance

These financial statements have been prepared for the year ended 31 December 2025.

The financial statements of the ICAV have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union (“IFRS”). The financial statements have been prepared on a going concern basis under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS as adapted by the EU requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgment in the process of applying the ICAV’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed below. Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

(b) New standards, amendments and interpretations

New standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2025 as follows:

Lack of Exchangeability - Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates.

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning on or after 1 January 2026 as follows:

(i) Classification and Measurement of Financial Instruments - Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures

PRAUDE FUNDS ICAV

Notes to the Financial Statements (continued) For the year ended 31 December 2025

2 Basis of preparation (continued)

(b) New standards, amendments and interpretations (continued)

(ii) Annual Improvements to IFRS Accounting Standards – Amendments to: IFRS 1 First-time Adoption of International Financial Reporting Standards; IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7; IFRS 9 Financial Instruments; IFRS 10 Consolidated Financial Statements; and IAS 7 Statement of Cash flows

(iii) Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7

(iv) Presentation and Disclosure in Financial Statements - IFRS 18 (effective beginning on or after 1 January 2027)

None of the above mentioned standards are expected to have a material impact on the financial statements of the ICAV, with the exception of IFRS 18 - Presentation and Disclosure in Financial Statements, which is expected to have an impact. The ICAV is currently evaluating the implications of this standard.

(c) Basis of measurement

The financial statements have been prepared on an historical cost basis, except for financial assets and financial liabilities classified at fair value through profit and loss which have been measured at fair value.

(d) Functional and presentation currency

Functional currency is the currency of the primary economic environment in which the ICAV operates. When indicators of the primary economic environment are mixed, management uses its judgement to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. Management have determined that the functional currency of the ICAV is the Euro (“EUR”). The majority of the ICAV’s investments and transactions are denominated in EUR. Investor subscriptions and redemptions are received and paid in the currency of the share class.

(e) Use of estimates and judgements

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of financial assets, financial liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future years affected.

Information about significant areas of estimation and uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are described in note 8.

PRAUDE FUNDS ICAV

Notes to the Financial Statements (continued) For the year ended 31 December 2025

3 Material accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below.

(a) Financial assets and financial liabilities at fair value through profit or loss

(i) Classification

Financial assets:

The ICAV classifies its investments based on both the ICAV's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The ICAV is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The ICAV has not taken the option to irrevocably designate any equity securities or investment funds as fair value through other comprehensive income. Consequently, all investments are measured at fair value through profit or loss.

Financial assets measured at amortised cost:

The ICAV includes in this category short-term non-financing receivables including cash and cash equivalents, margin cash, due from broker, interest receivable, dividend receivable and other assets. The ICAV holds only trade receivables with no financing component and which have maturities of less than 12 months at amortised cost and, as such, has chosen to apply the simplified approach for expected credit losses (ECL) under IFRS 9 to all its trade receivables.

Financial liabilities:

Derivative financial instruments that have a negative fair value are presented as financial liabilities at fair value through profit or loss. As such, the ICAV classifies all of its investment portfolio as financial assets or financial liabilities as fair value through profit or loss.

The ICAV policy requires the Investment Manager and the Board of Directors to evaluate the information about these financial assets and financial liabilities on a fair value basis together with other related financial information.

(ii) Recognition

Financial assets and financial liabilities at fair value through profit or loss are recognised when the ICAV becomes party to the contractual provisions of the instrument.

Recognition takes place on the trade date where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned.

(iii) Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at cost. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss are presented in the Statement of Comprehensive Income in the year in which they arise.

(iv) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and financial liabilities traded in active markets (such as publicly traded derivative financial instruments and trading securities) are based on quoted market prices at the close of trading on the reporting date.

PRAUDE FUNDS ICAVNotes to the Financial Statements (continued)
For the year ended 31 December 2025**3 Material accounting policies (continued)****(a) Financial assets and financial liabilities at fair value through profit or loss (continued)***(v) Derecognition*

The ICAV derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the ICAV neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial asset.

Any interest in transferred financial assets that qualify for derecognition that is created or retained by the ICAV is recognised as a separate asset or liability in the Statement of Financial Position. On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised), and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the Statement of Comprehensive Income.

(vi) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Statement of Financial Position when and only when the ICAV has a legal right to offset the amounts and it intends to settle on a net basis or to realise the asset and settle the liability simultaneously.

(vii) Listed equity securities and investment funds

For investments in listed equity securities and investment funds, the fair value is based on their quoted market price on a recognised exchange or sourced from a reputable broker/counterparty in the case of non-exchange traded investments, as at the Statement of Financial Position date without any deduction for estimated future selling costs. The ICAV utilises the last available price, subject to being within the bid-ask spread of the relevant stock exchange or regulated market on which these securities are traded or admitted for trading. If the market for a financial instrument is not active, an entity establishes fair value by using a valuation technique. Valuation techniques include using recent arm's length market transactions between knowledgeable, willing parties, if available, reference to the current fair value of another instrument that is substantially the same, discounted cash flow analysis and option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in the actual market. No valuation techniques were used as at 31 December 2025.

(viii) Forward foreign exchange contracts

Forward foreign exchange contracts are recognised in the Statement of Financial Position at their fair value. Forward foreign exchange contracts entered into by the ICAV represent a firm commitment to buy or sell an underlying asset or currency at a specified value and point in time based upon an agreed or contracted quantity. The unrealised gain or loss is equal to the difference between the value of the contract at the onset and the value of the contract at settlement date/year end date.

(ix) Futures

Futures are contracts for delayed delivery of commodities, securities or money market instruments in which the seller agrees to make delivery at a specified future date of a specified commodity or instrument, at a specified price or yield. Gains and losses on futures are recorded by the Sub-Funds based upon market fluctuations and are recorded as realised or unrealised gains or losses in the Statement of Comprehensive Income.

PRAUDE FUNDS ICAVNotes to the Financial Statements (continued)
For the year ended 31 December 2025**3 Material accounting policies (continued)****(a) Financial assets and financial liabilities at fair value through profit or loss (continued)***(x) Options*

An option gives the purchaser the right, but not the obligation, upon exercise of the option, either (i) to buy or sell a specific amount of the underlying security or commodity/currency interest at a specific price (the “strike” price or “exercise” price), or (ii) in the case of a stock index option, to receive a specified cash settlement. To purchase an option, the purchaser must pay a “premium,” which consists of a single, non-refundable payment. Premiums received from writing options are marked-to-market and the resulting gains or losses are recorded in the Statement of Comprehensive Income.

(xi) Government/corporate bonds

A government/corporate bond is a debt security issued by a government/private company to support spending. The fair value of the government/corporate bond is determined by active market prices.

(xii) Rights/warrants

A rights offering (rights issue) is a group of rights offered to existing shareholders to purchase additional stock shares, known as subscription warrants, in proportion to their existing holdings. These are considered to be a type of option since it gives a company’s shareholders the right, but not the obligation, to purchase additional shares in the company. Warrants are contracts that entitle the shareholders to buy or sell securities (typically the stock of the issuing company) at a specified price. Warrants are valued on the basis of the latest available active market prices. Gains and losses on rights/warrants are recorded by a Sub-Fund based upon market fluctuations and are recorded as realised or unrealised gains or losses in the Statement of Comprehensive Income.

(xiii) Income and expenses

Income and expenses are presented separately in the Statement of Comprehensive Income. Net realised gain/(loss) from financial assets and financial liabilities at fair value through profit or loss and net unrealised gain/(loss) from financial assets and financial liabilities at fair value through profit or loss are presented net in the Statement of Comprehensive Income in the net realised and unrealised gain/(loss) from financial assets and financial liabilities at fair value through profit or loss and foreign exchange line.

(b) Foreign currency

Transactions in foreign currencies are translated into EUR at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Statement of Financial Position date are translated into EUR at the foreign currency closing exchange rate ruling at that date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value through profit or loss are translated into EUR at the exchange rate at the date that the fair value was determined. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated into EUR using the exchange rate at the date of the transaction.

Foreign currency differences arising on translation and on derivative financial instruments at fair value through profit or loss are recognised in the Statement of Comprehensive Income in the net realised and unrealised gain/(loss) from financial assets and financial liabilities at fair value through profit or loss and foreign exchange line.

PRAUDE FUNDS ICAV

Notes to the Financial Statements (continued) For the year ended 31 December 2025

3 Material accounting policies (continued)

(c) Interest income and interest expense

Interest is recognised on a time-proportionate basis using the effective interest method. Interest income on financial assets includes interest from debt securities. Bank interest income includes interest from cash and cash equivalents. Interest expense includes expense on bank overdraft positions.

(d) Taxation

The ICAV is an investment undertaking as defined in section 739B of the Taxes Consolidation Act, 1997. Therefore, the ICAV will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. A chargeable event includes any distribution payments to shareholders or any encashment, redemption or transfer of Shares or the ending period for which the investments was held.

Generally, a chargeable event arises on any distributions, redemption, repurchase, cancellation, transfer of Shares or the ending of a “relevant period”. A relevant period is an eight-year period beginning with the acquisition of the Shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding relevant period.

A gain on a chargeable event does not arise in respect of:

- i) a shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the ICAV;
- ii) certain exempted Irish tax resident investors who have provided the ICAV with the necessary signed statutory declarations;
- iii) an exchange of Shares arising on a qualifying amalgamation or reconstruction of the ICAV with another fund;
- iv) any transaction in relation to Shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- v) certain exchanges of Shares between spouses and former spouses on the occasion of judicial separation and/or divorce;
- vi) an exchange by a shareholder, effected by way of an arm’s length bargain where no payment is made to the shareholder of shares in the ICAV for other Shares in the ICAV.

Capital gains, dividends and interest (if any) received on investments made by the ICAV may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the ICAV or its shareholders.

In the absence of an appropriate declaration, the ICAV will be liable for Irish tax on the occurrence of a chargeable event, and the ICAV reserves its right to withhold such taxes from the relevant shareholders. There were no chargeable events in the year under review.

(e) Fees, commissions and other operating expenses

Fees, commissions and other operating expenses are recognised in Statement of Comprehensive Income on an accrual basis.

(f) Cash and cash equivalents and bank overdraft

Cash and cash equivalents comprise cash balances and call deposits with maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value and are used by the ICAV in the management of its short-term commitments. As at 31 December 2025, cash and cash equivalents and bank overdrafts are held with CACEIS Bank, Ireland Branch (31 December 2024: Same).

PRAUDE FUNDS ICAV

Notes to the Financial Statements (continued) For the year ended 31 December 2025

3 Material accounting policies (continued)

(g) Margin cash

Margin cash consists of cash holdings with brokers transferred as collateral against derivatives. As at 31 December 2025, margin cash was held with CACEIS Bank, Ireland Branch (31 December 2024: Same).

(h) Shares

All redeemable shares issued by the Sub-Funds provide the investors with the right to require redemption for cash at the value proportionate to the investors share in the respective Sub-Funds' Net Asset Value at the redemption date. In accordance with IAS 32, "Financial Instruments: Presentation", such instruments give rise to a financial liability for the present value of the redemption amount.

(i) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs which relate to the purchase and sale of investments are recognised in operating expenses on the Statement of Comprehensive Income. Transaction costs on the purchase and sale of some derivative financial instruments are included in the purchase and sale price of the investment. The transaction costs on these investments cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

(j) Establishment expenses

All fees and expenses relating to the establishment and organisation of the ICAV and the initial Sub-Funds including regulatory fees and the fees of the ICAV's professional advisers (including legal, accounting and taxation advisers) will be borne by the ICAV and amortised over the first three years of the ICAV's operation and charged to the initial Sub-Funds (and at the discretion of the Directors, any other Sub-Funds established by the ICAV within such three year period), on such terms and in such manner as the Directors may in their discretion determine. The cost of establishing subsequent Sub-Funds will be charged to that Sub-Fund and disclosed in the relevant Sub-Fund's Supplement.

However, as required by IFRS, this expense must be written off when incurred and as a result, these financial statements have been adjusted accordingly. This is for financial statements purposes only and it has no impact on the Dealing Net Asset Value. Please refer to note 15 for further details.

(k) Dividend income

Dividend income arising on the equity securities held by the ICAV is recognised as income of the ICAV on the ex-dividend date. Dividend income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

(l) Subscription received in advance

Subscriptions receivable and redemptions payable represent amounts due from or to investors for share dealing contracted but unsettled as at the Statement of Financial Position date.

(m) Securities Collateral

The securities collateral posted to CACEIS Bank, Paris Branch consists of government bonds. The collateral is posted to reduce counterparty exposure.

PRAUDE FUNDS ICAVNotes to the Financial Statements (continued)
For the year ended 31 December 2025**4 Financial assets and financial liabilities at fair value through profit or loss***(a) Categories of financial assets and financial liabilities at fair value through profit or loss*

	Praude Total Return Fund 31 December 2025 EUR	Praude Micro and Small Cap Fund 31 December 2025 EUR
Financial assets at fair value through profit or loss		
Treasury bills	7,571,493	1,294,723
Listed equity securities	115,869,229	59,756,224
Government bonds	560,299	-
Corporate bonds	1,788,481	-
Warrants	2,625,603	2,088,634
	<u>128,415,105</u>	<u>63,139,581</u>
Financial liabilities at fair value through profit or loss		
Derivative financial instruments (note 6)	(532,725)	-
	<u>(532,725)</u>	<u>-</u>
	Praude Total Return Fund 31 December 2024 EUR	Praude Micro and Small Cap Fund 31 December 2024 EUR
Financial assets at fair value through profit or loss		
Treasury bills	1,787,918	-
Listed equity securities	78,759,308	42,286,800
Government bonds	2,875,030	-
Corporate bonds	1,268,438	-
Warrants	389,363	343,190
	<u>85,080,057</u>	<u>42,629,990</u>
Financial liabilities at fair value through profit or loss		
Derivative financial instruments (note 6)	(446,725)	-
	<u>(446,725)</u>	<u>-</u>

PRAUDE FUNDS ICAV

Notes to the Financial Statements (continued) For the year ended 31 December 2025

4 Financial assets and financial liabilities at fair value through profit or loss (continued)

(b) *Net realised and unrealised gain/(loss) from financial assets and financial liabilities at fair value through profit or loss and foreign exchange*

	Praude Total Return Fund For the year ended 31 December 2025 EUR	Praude Micro and Small Cap Fund For the year ended 31 December 2025 EUR
Net realised gain/(loss) from financial assets and financial liabilities at fair value through profit or loss and foreign exchange:		
Treasury bills	(18,201)	(478)
Listed equity securities	10,532,920	7,451,549
Corporate bonds	408,754	-
Derivative financial instruments:		
Futures	(693,613)	-
Foreign exchange	(17,078)	5,438
	10,212,782	7,456,509
	Praude Total Return Fund For the year ended 31 December 2025 EUR	Praude Micro and Small Cap Fund For the year ended 31 December 2025 EUR
Net unrealised gain/(loss) from financial assets and financial liabilities at fair value through profit or loss:		
Listed equity securities	25,116,531	8,646,886
Corporate bonds	(181,334)	-
Warrants	1,808,104	1,460,933
Derivative financial instruments:		
Futures	(86,000)	-
	26,657,301	10,107,819
Net realised and unrealised gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	36,870,083	17,564,328

PRAUDE FUNDS ICAV

Notes to the Financial Statements (continued) For the year ended 31 December 2025

4 Financial assets and financial liabilities at fair value through profit or loss (continued)

(b) *Net realised and unrealised gain/(loss) from financial assets and financial liabilities at fair value through profit or loss and foreign exchange*

	Praude Total Return Fund For the year ended 31 December 2024	Praude Micro and Small Cap Fund For the year ended 31 December 2024
	EUR	EUR
Net realised gain/(loss) from financial assets and financial liabilities at fair value through profit or loss and foreign exchange:		
Treasury bills	6,667	(1,369)
Listed equity securities	9,067,054	1,493,733
Corporate bonds	467,302	-
Rights	(414,086)	(213,049)
Derivative financial instruments:		
Futures	(879,839)	-
Foreign exchange	(2,730)	1,022
	8,244,368	1,280,337
	Praude Total Return Fund For the year ended 31 December 2024	Praude Micro and Small Cap Fund For the year ended 31 December 2024
	EUR	EUR
Net unrealised gain/(loss) from financial assets and financial liabilities at fair value through profit or loss:		
Listed equity securities	16,281	(548,735)
Corporate bonds	516,935	-
Warrants	270,717	215,622
Derivative financial instruments:		
Futures	(132,813)	-
	671,120	(333,113)
Net realised and unrealised gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	8,915,488	947,224

5 Fees

Investment management fees

The ICAV shall pay to the Investment Manager out of the assets of each Sub-Fund a monthly fee of up to 1.00% of the Net Asset Value of the Praude Total Return Fund accrued at each “*valuation point” and payable monthly in arrears (plus VAT, if any) and a monthly fee of 0.75% of the Net Asset Value of the Praude Micro and Small Cap Fund accrued at each valuation point and payable once every six months in arrears (plus VAT, if any).

The Investment Manager shall also be entitled to be reimbursed out of the assets of the Sub-Funds for reasonable out-of-pocket expenses incurred by it in the performance of its duties (plus VAT, if any).

*valuation point is defined as such time on each valuation day as of which the Net Asset Value and the Net Asset Value per Share in respect of each Class is calculated and shall be specified in the relevant Supplement of each Sub-Fund.

PRAUDE FUNDS ICAV

Notes to the Financial Statements (continued) For the year ended 31 December 2025

5 Fees (continued)

Investment management fees (continued)

The investment management fees charged for the year ended 31 December 2025 to the Praude Total Return Fund amounted to EUR 1,016,201 (31 December 2024: EUR 788,127) of which EUR 108,497 (31 December 2024: EUR 74,909) was payable as at the year end.

The investment management fees charged for the year ended 31 December 2025 to the Praude Micro and Small Cap Fund amounted to EUR 404,989 (31 December 2024 : EUR 288,339) of which EUR 221,586 (31 December 2024 : EUR 153,310) was payable as at the year end.

AIFM fees

The AIFM is entitled to receive out of the assets of the Sub-Funds an AIFM fee, accrued and calculated at each valuation day and payable monthly for Praude Total Return Fund and paid once every six months in arrears for Praude Micro and Small Cap Fund at a rate of 0.10% per annum of the Net Asset Value where the asset size of the respective Sub-Fund is up to EUR 50 million and 0.05% of the Net Asset Value in excess of EUR 50 million. The AIFM fee is subject to an overall minimum fee of EUR 30,000 per annum per Sub-Fund.

The AIFM fees charged to the Praude Total Return Fund for the year ended 31 December 2025 amounted to EUR 75,810 (31 December 2024: EUR 65,620) of which EUR 20,158 (31 December 2024: EUR 10,905) was payable as at the year end.

The AIFM fees charged to the Praude Micro and Small Cap Fund for the year ended 31 December 2025 amounted to EUR 59,306 (31 December 2024 : EUR 38,649) of which EUR 22,450 (31 December 2024 : EUR 19,871) was payable as at the year end.

Performance fees

In addition to the investment management fees payable to Investment Manager as set out above, the Investment Manager shall be entitled to receive out of the assets of the Sub-Funds a fee based on the performance of the Sub-Funds (the “Performance Fee”).

The Performance Fee for Praude Total Return Fund shall be calculated on the basis of the Net Asset Value per Share. The Performance Fee shall be equal to 15% of the amount by which the Net Asset Value per Share (before the deduction of the Performance Fee) has exceeded the Net Asset Value Target per Share during the Performance Period multiplied by the average number of Shares in issue taken at each Valuation Point during that Performance Period.

The Performance Fee for Praude Micro and Small Cap Fund shall be calculated on the basis of the Net Asset Value per Share. The Performance Fee shall be equal to 10% of the amount by which the Net Asset Value per Share (before the deduction of the Performance Fee) has exceeded the Net Asset Value Target per Share during the Performance Period multiplied by the average number of Shares in issue taken at each Valuation Point during that Performance Period.

The “NAV Target per Share” is equal to the highest of (i) the highest NAV per Share as at the end of any previous accounting period on which a Performance Fee was paid (the “Highest NAV”) or (ii) the Initial Offer Price. The Performance Period shall run from the first business day of the accounting period to the last Business Day of the accounting period or in the case of the first Performance Period, the Performance Period will commence on the first Business Day subsequent to the Initial Offer Period and will end on the last Business Day of the accounting period.

The Performance Fee will accrue on each Valuation Day and be payable annually in arrears at the end of each Performance Period within four months of the Performance Period.

The performance fees charged for the year ended 31 December 2025 to the Praude Total Return Fund amounted to EUR 5,920,323 (31 December 2024: EUR 1,626,066) of which EUR 5,923,872 (31 December 2024: EUR 1,626,066) was payable as at the year end.

PRAUDE FUNDS ICAV

Notes to the Financial Statements (continued) For the year ended 31 December 2025

5 Fees (continued)

Performance fees (continued)

The performance fees charged for the year ended 31 December 2024 to the Praude Micro and Small Cap Fund amounted to EUR 1,846,425 (31 December 2024 : EUR 158,088) of which EUR 1,846,425 (31 December 2024 : EUR 158,088) was payable as at the year end.

Administration fees

The Administrator is entitled to receive out of the assets of Praude Total Return Fund an annual fee, accrued at each valuation point and payable monthly in arrears at a rate of:

- (i) 0.07% per annum on the first EUR 100 million of the Net Asset Value of the Sub-Fund; and
- (ii) 0.06% per annum on the Net Asset Value of the respective Sub-Fund between EUR 100 million and EUR 300 million; and
- (iii) 0.05% per annum on the Net Asset Value of the respective Sub-Fund in excess of EUR 300 million.

The Administrator is entitled to receive out of the assets of Praude Micro and Small Cap Fund an annual fee, accrued at each valuation point and payable monthly in arrears at a rate of:

- (i) 0.06% per annum on the first EUR 100 million of the Net Asset Value of the Sub-Fund; and
- (ii) 0.05% per annum on the Net Asset Value of the respective Sub-Fund between EUR 100 million and EUR 300 million; and
- (iii) 0.04% per annum on the Net Asset Value of the respective Sub-Fund in excess of EUR 300 million.

The administration fee is subject to a minimum fee of EUR 30,000 per annum per Sub-Fund. The Administrator is also entitled to recover any out-of-pocket expenses (plus VAT thereon, if any) reasonably incurred on behalf of the Sub-Funds out of the assets of the Sub-Funds on an actual cost basis.

The Administration fees charged to the Praude Total Return Fund for the year ended 31 December 2025 amounted to EUR 84,112 (31 December 2024: EUR 67,230) of which EUR 28,158 (31 December 2024: EUR 11,471) was payable as at the year end.

The Administration fees charged to the Praude Micro and Small Cap Fund for the year ended 31 December 2025 amounted to EUR 32,297 (31 December 2024 : EUR 35,167) of which EUR 5,536 (31 December 2024 : EUR 4,504) was payable as at the year end.

Depositary fees

CACEIS Bank, Ireland Branch (the “Depositary”) is entitled to receive an annual fee of up to a maximum of 0.035% of the Net Asset Value of the Sub-Funds, accrued at each valuation point and payable monthly in arrears. The depositary fee is subject to a minimum fee of EUR 24,000 per annum per Sub-Fund.

The depositary fees charged to the Praude Total Return Fund for the year ended 31 December 2025 amounted to EUR 40,722 (31 December 2024: EUR 39,069) of which EUR 7,329 (31 December 2024: EUR 4,975) was payable as at the year end.

The depositary fees charged to the Praude Micro and Small Cap Fund for the year ended 31 December 2025 amounted to EUR 18,899 (31 December 2024 : EUR 23,520) of which EUR 39,752 (31 December 2024 : EUR 20,853) was payable as at the year end.

The Depositary is also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of the Sub-Funds (plus VAT thereon, if any) which shall be payable quarterly in arrears.

PRAUDE FUNDS ICAV

Notes to the Financial Statements (continued) For the year ended 31 December 2025

5 Fees (continued)

Directors' fees

The Instrument authorises the Directors to charge a fee for their services at a rate determined by the Directors and may be entitled to special remuneration if called upon to perform any special or extra services to the ICAV. The Directors other than such persons who are directors or officers or employees of other companies affiliated to the AIFM will be entitled to remuneration for their services as determined by the Directors which shall not exceed €50,000 (excluding VAT and miscellaneous outlay) per annum. All Directors will be entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties.

The Directors' fees charged to the ICAV for the year ended 31 December 2025 amounted to EUR 20,087 (31 December 2024: EUR 21,280) of which EUR 9,776 (31 December 2024: EUR 5,040) was payable as at the year end.

Auditors' remuneration

The auditors' remuneration charged to the ICAV for the year ended 31 December 2025 was EUR 27,054 (31 December 2024: EUR 25,750) of which EUR 27,054 (31 December 2024: EUR 25,750) was payable as at the year end. Except for statutory audit fees, there were no other fees paid to Deloitte Ireland LLP.

Other operating expenses

The total other operating expenses charged for the year ended 31 December 2025 are as follows:

Other operating expenses

	Praude Total Return Fund For the year ended 31 December 2025	Praude Micro and Small Cap Fund For the year ended 31 December 2025
	EUR	EUR
Secretary fees	7,568	7,409
Legal fees	6,537	3,346
VAT services fees	2,481	2,005
Central Bank fees	5,713	2,924
Transfer Agency fees	2,757	3,123
Consultancy fees	3,201	-
Risk management fees	4,903	2,509
Other expenses	13,384	13,063
	46,544	34,379

The total other operating expenses charged for the year ended 31 December 2024 are as follows:

Other operating expenses

	Praude Total Return Fund For the year ended 31 December 2024	Praude Micro and Small Cap Fund For the year ended 31 December 2024
	EUR	EUR
Secretary fees	5,965	8,506
Legal fees	10,430	12,582
VAT services fees	2,360	1,468
Central Bank fees	7,427	6,441
Transfer Agency fees	4,860	5,836
Consultancy fees	4,600	-
Risk management fees	5,046	3,967
Other expenses	11,823	17,437
	52,511	56,237

PRAUDE FUNDS ICAV

Notes to the Financial Statements (continued)
For the year ended 31 December 2025

6 Derivative financial instruments

Typically, derivative financial instruments serve as components of the Sub-Funds' investment strategies and are utilised primarily to structure and economically hedge investments to enhance performance and reduce the risk to the Sub-Funds. The Sub-Funds record their derivative activities on a mark-to-market basis.

As at 31 December 2025 and 31 December 2024, Praude Total Return Fund held futures.

As at 31 December 2025 and 31 December 2024, Praude Micro and Small Cap Fund did not hold futures.

As at 31 December 2025 and 31 December 2024, The counterparty for the futures held by Praude Total return was CACEIS Bank.

	Praude Total Return Fund 31 December 2025 EUR
Financial assets at fair value through profit or loss	
Futures	-
	<hr/>
	<hr/>
Financial liabilities at fair value through profit or loss	
Futures	(532,725)
	<hr/>
	(532,725)
	<hr/>
	<hr/>
	Praude Total Return Fund 31 December 2024 EUR
Financial assets at fair value through profit or loss	
Futures	-
	<hr/>
	<hr/>
Financial liabilities at fair value through profit or loss	
Futures	(446,725)
	<hr/>
	(446,725)
	<hr/>

PRAUDE FUNDS ICAV

Notes to the Financial Statements (continued) For the year ended 31 December 2025

7 Efficient portfolio management

Subject to the conditions and within the limits from time to time laid down by the Central Bank, and except as otherwise stated in the investment objective and policies of the ICAV, the Investment Manager may employ investment techniques and instruments such as forward foreign exchange contracts, futures, swaps and options for efficient portfolio management purposes. Furthermore, new techniques and instruments may be developed which may be suitable for use by the ICAV in the future, and the ICAV may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the Central Bank. During the year ended 31 December 2025 and 31 December 2024, Praude Total Return Fund entered into futures for the purpose of hedging and speculation in order to re-position the portfolio of the ICAV in light of changing market conditions.

Realised and unrealised gains and losses on derivative financial instruments entered into during the years ended 31 December 2025 and 31 December 2024 are as below:

	Praude Total Return Fund		Praude Micro and Small Cap Fund	
	31 December 2025		31 December 2025	
		Net Change in		Net Change in
	Realised	Unrealised	Realised	Unrealised
	Gain/(Loss)	Gain/(Loss)	Gain/(Loss)	Gain/(Loss)
	EUR	EUR	EUR	EUR
Futures	(693,613)	(86,000)	-	-
	(693,613)	(86,000)	-	-

	Praude Total Return Fund		Praude Micro and Small Cap Fund	
	31 December 2024		31 December 2024	
		Net Change in		Net Change in
	Realised	Unrealised	Realised	Unrealised
	Gain/(Loss)	Gain/(Loss)	Gain/(Loss)	Gain/(Loss)
	EUR	EUR	EUR	EUR
Futures	(879,839)	(132,813)	-	-
	(879,839)	(132,813)	-	-

Transaction costs are embedded in the cost of certain derivative investments and therefore cannot be separately disclosed.

PRAUDE FUNDS ICAV

Notes to the Financial Statements (continued) For the year ended 31 December 2025

8 Financial instruments and associated risks

(a) Overall risk management

The ICAV is exposed to a number of risks due to the nature of its activities. These risks include credit risk, liquidity risk and market risk (including currency risk, interest rate risk and price risk). The risks detailed below should be considered in conjunction with the risks detailed in the Prospectus.

The ICAV is also exposed to operational risk such as custody/counterparty risk. Custody/counterparty risk is the risk of loss being incurred on securities in custody as a result of the counterparty's or the Depositary's insolvency, negligence, misuse of assets, fraud, poor administration or inadequate record keeping. In the event that one of the ICAV's counterparties or the Depositary becomes bankrupt and/or fails to segregate the ICAV's assets on deposit as required, the ICAV may be subject to a risk of loss.

All securities investments present a risk of loss of capital. The maximum loss of capital on equity securities is limited to the fair value of those positions. On short future positions, the maximum loss of capital can be unlimited and on long future positions, it is limited to the notional contract values of those positions.

The ICAV's Investment Manager is responsible for managing these risks in line with the ICAV's investment objectives. The Directors supervise the Investment Manager and are ultimately responsible for the overall risk management of the ICAV. The policies employed by the ICAV to measure, monitor and manage these risks are discussed below.

(b) Credit risk

Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the ICAV. There is a possibility that an issuer will be unable to make interest payments and repay principal when due. Changes in an issuer's financial strength or in a financial instrument's credit rating may affect a financial instrument's value.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payments. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Bankruptcy or insolvency of the Depositary or counterparties may cause the ICAV's rights with respect to securities held by the Depositary or counterparty to be delayed or limited in certain cases. The ICAV monitors its risk by monitoring the credit quality and financial positions of the Depositary and counterparties the ICAV uses.

The credit risk on cash transactions and transactions involving derivative financial instruments is mitigated by transacting with counterparties that are regulated entities subject to prudential supervision, or with counterparties with high credit ratings assigned by a recognised rating agency.

The ICAV was exposed to credit risk on cash and cash equivalents, margin cash, listed equity securities, investment funds, corporate bonds, warrants, forward foreign exchange contracts, futures and options that it held during the years ended 31 December 2025 and 31 December 2024. The Investment Manager monitors the ICAV's credit position on an ongoing basis.

As at 31 December 2025, the Praude Total Return Fund held two corporate bonds with a credit risk classification of Non-Rated (31 December 2024: held two corporate bond with a credit risk classification of Non-Rated).

PRAUDE FUNDS ICAV**Notes to the Financial Statements (continued)
For the year ended 31 December 2025****8 Financial instruments and associated risks (continued)****(b) Credit risk (continued)****Financial assets subject to IFRS 9's impairment requirements**

The ICAV's financial assets subject to the expected credit loss model within IFRS 9 are only short-term trade and other receivables. Management considers both historical analysis and forward looking information in determining any expected credit loss. As at 31 December 2025 and 31 December 2024, all other receivables, amounts due from broker, cash and cash equivalents and short-term deposits are held with counterparties with a credit rating of A+ or higher and are due to be settled within 1 month. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the ICAV. There is not considered to be any concentration of credit risk within these assets. No assets are considered impaired and no amounts have been written off in the year.

All trade receivables are expected to be received in three months or less. An amount is considered to be in default if it has not been received 30 days after it is due.

Counterparty risk

Cash deposits and investments are held with the Depository. The ICAV was also exposed to counterparty risk in respect of the derivative financial instruments entered into during the years ended 31 December 2025 and 31 December 2024. The Depository had a credit rating of A+ as at 31 December 2025 (31 December 2024: A+) with Standard and Poor's.

Offsetting financial assets and financial liabilities

Transactions with counterparties are governed by agreements. Under IFRS 7 Financial Instruments Disclosures, the ICAV is required to disclose both gross and net information for derivatives and other financial instruments that are either offset in the Statement of Financial Position or subject to an enforceable master netting agreement or similar agreement.

Under the terms of the master netting agreement, collateral can only be seized by a party in the event of default of the other party. An event of default includes the following:

- failure by a party to make a payment when due;
- failure by a party to perform any obligation required by the agreement (other than payment) if such failure is not remedied by the end of the business day following the business day after notice of such failure is given to the party; or
- bankruptcy.

The ICAV does not offset financial assets and financial liabilities that are subject to master netting arrangements or similar agreements in the Statement of Financial Position.

As at 31 December 2025, the Praude Total Return Fund held futures and the Praude Micro and Small Cap Fund did not hold any derivative financial instruments (31 December 2024: the Praude Total Return Fund held futures).

PRAUDE FUNDS ICAV

Notes to the Financial Statements (continued) For the year ended 31 December 2025

8 Financial instruments and associated risks (continued)

(c) Liquidity risk

Liquidity risk is the risk that the ICAV may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Sub-Funds' redeemable Shares are redeemable at the shareholder's option fortnightly for cash equal to a proportionate share of the Sub-Fund's Net Asset Value. The Sub-Funds are therefore potentially exposed to fortnightly redemptions by their shareholders.

The Sub-Funds invest in marketable highly liquid securities and other financial instruments, which under normal market conditions are readily convertible to cash. The liquidity profile of the investments of the Sub-Funds are appropriately aligned with the ICAV's redemption policy.

Some markets, on which the Sub-Funds may invest in, may prove at time to be insufficiently liquid or illiquid. This affects the market price of the Sub-Funds' securities and therefore their Net Asset Value. Furthermore, there is a risk that, because of a lack of liquidity and efficiency in certain markets due to unusual market conditions or unusual high volumes of repurchase requests or other reason, the Sub-Funds may experience some difficulties in purchasing or selling holdings of securities and, therefore, meeting subscriptions and redemptions in the time scale indicated in the relevant supplement. In such circumstances, the Directors may, in accordance with the ICAV's Instrument and in the Shareholders' interests, suspend subscriptions and redemptions or extend the settlement timeframe.

The Investment Manager monitors the Sub-Funds' liquidity risk on a daily basis in accordance with the Sub-Funds' investment objectives, policies and investment guidelines. The ICAV's overall liquidity positions are reviewed on a daily basis for the Sub-Funds.

The tables below and overleaf detail the Sub-Funds' remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Sub-Funds can be required to pay.

The following tables set out the Sub-Funds' total exposure to liquidity risk:

As at 31 December 2025

Praude Total Return Fund	<1 Month EUR	1 - 3 Months EUR	3 - 12 Months EUR	Over 12 Months EUR	Total EUR
Liabilities					
Financial liabilities at fair value through profit or loss					
Futures	-	(532,725)	-	-	(532,725)
Investment management fees payable	(108,497)	-	-	-	(108,497)
AIFM fees payable	(20,158)	-	-	-	(20,158)
Performance fees payable	-	-	(5,923,872)	-	(5,923,872)
Administration fees payable	(28,158)	-	-	-	(28,158)
Depositary fees payable	(7,329)	-	-	-	(7,329)
Auditors' remuneration payable	-	-	(14,546)	-	(14,546)
Other payables	(35,823)	-	-	-	(35,823)
Net Asset Value attributable to holders of redeemable participating shares	-	(123,513,790)	-	-	(123,513,790)
Total financial liabilities	(199,965)	(124,046,515)	(5,938,418)	-	(130,184,898)

PRAUDE FUNDS ICAVNotes to the Financial Statements (continued)
For the year ended 31 December 2025**8 Financial instruments and associated risks (continued)****(c) Liquidity risk (continued)**

The following tables set out the Sub-Funds' total exposure to liquidity risk (continued):

As at 31 December 2025

Praude Micro and Small Cap Fund	<1 Month EUR	1 - 3 Months EUR	3 - 12 Months EUR	Over 12 Months EUR	Total EUR
Liabilities					
Subscription received in advance	(900,000)	-	-	-	(900,000)
Securities payable	(73,057)	-	-	-	(73,057)
Investment management fees payable	(221,586)	-	-	-	(221,586)
AIFM fees payable	(22,450)	-	-	-	(22,450)
Performance fees payable	-	-	(1,846,425)	-	(1,846,425)
Administration fees payable	(5,536)	-	-	-	(5,536)
Depositary fees payable	(39,752)	-	-	-	(39,752)
Auditors' remuneration payable	-	-	(12,508)	-	(12,508)
Other payables	(16,570)	-	-	-	(16,570)
Net Asset Value attributable to holders of redeemable participating shares	-	(61,371,801)	-	-	(61,371,801)
Total financial liabilities	(1,278,951)	(61,371,801)	(1,858,933)	-	(64,509,685)

As at 31 December 2024

Praude Total Return Fund	<1 Month EUR	1 - 3 Months EUR	3 - 12 Months EUR	Over 12 Months EUR	Total EUR
Liabilities					
Financial liabilities at fair value through profit or loss					
Futures	-	(446,725)	-	-	(446,725)
Bank overdraft	(3,000)	-	-	-	(3,000)
Investment management fees payable	(74,909)	-	-	-	(74,909)
AIFM fees payable	(10,905)	-	-	-	(10,905)
Performance fees payable	-	-	(1,626,066)	-	(1,626,066)
Administration fees payable	(11,471)	-	-	-	(11,471)
Depositary fees payable	(4,975)	-	-	-	(4,975)
Auditors' remuneration payable	-	-	(14,991)	-	(14,991)
Other payables	(40,888)	-	-	-	(40,888)
Net Asset Value attributable to holders of redeemable participating shares	-	(85,031,669)	-	-	(85,031,669)
Total financial liabilities	(146,148)	(85,478,394)	(1,641,057)	-	(87,265,599)

PRAUDE FUNDS ICAV

Notes to the Financial Statements (continued) For the year ended 31 December 2025

8 Financial instruments and associated risks (continued)

(c) Liquidity risk (continued)

The following tables set out the Sub-Funds' total exposure to liquidity risk (continued):

As at 31 December 2024

Praude Micro and Small Cap Fund	<1 Month EUR	1 - 3 Months EUR	3 - 12 Months EUR	Over 12 Months EUR	Total EUR
Liabilities					
Financial liabilities at fair value through profit or loss					
Subscription received in advance	(250,000)	-	-	-	(250,000)
Investment management fees payable	(153,310)	-	-	-	(153,310)
AIFM fees payable	(19,871)	-	-	-	(19,871)
Performance fees payable	-	-	(158,088)	-	(158,088)
Administration fees payable	(4,504)	-	-	-	(4,504)
Depositary fees payable	(20,853)	-	-	-	(20,853)
Auditors' remuneration payable	-	-	(10,759)	-	(10,759)
Other payables	(22,776)	-	-	-	(22,776)
Net Asset Value attributable to holders of redeemable participating shares	-	(42,354,968)	-	-	(42,354,968)
Total financial liabilities	(471,314)	(42,354,968)	(168,847)	-	(42,995,129)

(d) Market risk

Despite not having any Value at Risk (VaR) limitation, the ICAV employs an advanced risk management methodology which monitors global exposure using a risk management process which, aims to ensure that on any day the absolute VaR of the Sub-Funds will be limited and kept in an acceptable range. The daily VaR will be calculated using 99% confidence level, and the historical observation period will not be less than one year unless a shorter period is justified.

Sub-Fund	VaR 31 December 2025	VaR 31 December 2024
Praude Total Return Fund	9.12%	7.69%
Praude Micro and Small Cap Fund	10.37%	7.15%

Some limitations of VaR/sensitivity analysis are:

- (a) the models are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- (b) the market price risk information is a relative estimate of risk rather than a precise and accurate number;
- (c) the market price information represents a hypothetical outcome and is not intended to be predictive (in the case of probability-based methods, such as VaR, profits and losses are almost certain to exceed the reported amount with a frequency depending on the confidence interval chosen); and
- (d) future market conditions could vary significantly from those experienced in the past.

PRAUDE FUNDS ICAV

Notes to the Financial Statements (continued) For the year ended 31 December 2025

8 Financial instruments and associated risks (continued)

(d) Market risk (continued)

(i) Global exposure and leverage

The use of derivative financial instruments may expose the Sub-Funds to a higher degree of risk, in particular derivative financial instruments can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivative financial instruments than on standard instruments. Leveraged derivative financial instruments can therefore increase the volatility of the Sub-Funds.

The Sub-Funds will typically gain leverage through the use of derivative financial instruments and may transfer, mortgage, charge or encumber any assets or cash forming part of its assets for the purpose of providing margin or collateral in respect of the Sub-Funds' investment activities.

The maximum leverage of Praude Total Return Fund, calculated in accordance with the Level 2 Regulation, will be a maximum of 300 times the Net Asset Value of the Sub-Fund, using the "commitment" method, and 600 times the Net Asset Value of the Sub-Fund, using the "gross" method.

The maximum leverage of Praude Micro and Small Cap Fund, calculated in accordance with the Level 2 Regulation, will be a maximum of 300% of the Net Asset Value of the Sub-Fund, using the "commitment" method, and 600% of the Net Asset Value of the Sub-Fund, using the "gross" method.

Disclosed in the table below is the total leverage employed during the years ended 31 December 2025 and 31 December 2024:

Sub-Fund	Total leverage employed using the commitment method during the year ended 31 December 2025	Total leverage employed using the commitment method during the year ended 31 December 2024
Praude Total Return Fund	486.00%	345.00%
Praude Micro and Small Cap Fund	0.00%	0.00%

PRAUDE FUNDS ICAV

Notes to the Financial Statements (continued) For the year ended 31 December 2025

8 Financial instruments and associated risks (continued)

(d) Market risk (continued)

(ii) Price risk

Market price risk arises mainly from uncertainty about future prices of investments held, which are classified as financial assets at fair value through profit or loss. It represents the potential loss that the ICAV might suffer, through its holdings in the face of price movements. The Investment Manager of the Sub-Funds reviews the positions and gains and losses on a daily basis to monitor the underlying risks. Market price risk is managed by the Investment Manager through careful selection of securities and other financial instruments within the Sub-Funds' mandates and specified limits. The Investment Manager maintains the Sub-Funds' overall exposures making sure they fall within the diversification limits of the Sub-Funds.

The following table details the movement in net assets that would result if market prices of the investments held by the Sub-Funds had increased/(decreased) by 5% as at 31 December 2025:

31 December 2025	Praude Total Return Fund EUR	Praude Micro and Small Cap Fund EUR
Net financial assets and financial liabilities at fair value through profit or loss	127,882,380	63,139,581
Net financial assets and financial liabilities movement if market prices had increased/(decreased) by 5%	+/- 6,394,119	+/- 3,156,979

The following table details the movement in net assets that would result if market prices of the investments held by the Sub-Fund had increased/(decreased) by 5% as at 31 December 2024

31 December 2024	Praude Total Return Fund EUR	Praude Micro and Small Cap Fund EUR
Net financial assets and financial liabilities at fair value through profit or loss	84,633,332	42,629,990
Net financial assets and financial liabilities movement if market prices had increased/(decreased) by 5%	+/- 4,231,667	+/- 2,131,500

Limitations to sensitivity analysis:

This sensitivity analysis is not necessarily indicative of the effect on the Sub-Funds' Net Asset Values as future market movements are impossible to predict. The analysis is based on historical data and cannot take into account of the fact that future market price movements and the portfolio of the Sub-Funds may bear no relation to historical patterns.

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The following tables overleaf detail the interest rate risk associated with the assets and liabilities of the ICAV as at 31 December 2025:

PRAUDE FUNDS ICAV

Notes to the Financial Statements (continued) For the year ended 31 December 2025

8 Financial instruments and associated risks (continued)

(d) Market risk (continued)

(iii) Interest rate risk (continued)

The sensitivity of the Sub-Fund's comprehensive income for the year and the net assets attributable to holders of participating shareholders to a reasonably possible change in interest rates by 1%, with all other variables held constant would have resulted in an increase in interest income of EUR 107,598 (31 December 2024: EUR 64,816).

31 December 2025

Praude Total Return Fund	Fixed Rate Interest EUR	Floating Rate Interest EUR	Non Interest Bearing EUR	Total EUR
Assets				
Financial assets at fair value through profit or loss				
Treasury bills	7,571,493	-	-	7,571,493
Listed equity securities	-	-	115,869,229	115,869,229
Government bonds	560,299	-	-	560,299
Corporate bonds	997,500	327,383	463,598	1,788,481
Warrants	-	-	2,625,603	2,625,603
Cash and cash equivalents	-	770,397	-	770,397
Margin cash	-	532,725	-	532,725
Receivable for securities sold	-	-	465,364	465,364
Interest receivable	-	-	1,121	1,121
Dividend receivable	-	-	186	186
Total Assets	9,129,292	1,630,505	119,425,101	130,184,898
Liabilities				
Financial liabilities at fair value through profit or loss				
Futures	-	-	(532,725)	(532,725)
Investment management fees payable	-	-	(108,497)	(108,497)
AIFM fees payable	-	-	(20,158)	(20,158)
Performance fees payable	-	-	(5,923,872)	(5,923,872)
Administration fees payable	-	-	(28,158)	(28,158)
Depository fees payable	-	-	(7,329)	(7,329)
Auditors' remuneration payable	-	-	(14,546)	(14,546)
Other payables	-	-	(35,823)	(35,823)
Total Liabilities	-	-	(6,671,108)	(6,671,108)
Total interest sensitivity gap	9,129,292	1,630,505	112,753,993	123,513,790

PRAUDE FUNDS ICAV

Notes to the Financial Statements (continued) For the year ended 31 December 2025

8 Financial instruments and associated risks (continued)

(d) Market risk (continued)

(iii) Interest rate risk (continued)

The sensitivity of the Sub-Fund's comprehensive income for the year and the net assets attributable to holders of participating shareholders to a reasonably possible change in interest rates by 1%, with all other variables held constant would have resulted in an increase in interest income of EUR 24,206 (31 December 2024: EUR 3,601).

31 December 2025

Praude Micro and Small Cap Fund

	Fixed Rate Interest EUR	Floating Rate Interest EUR	Non Interest Bearing EUR	Total EUR
Assets				
Financial assets at fair value through profit or loss				
Listed equity securities	-	-	59,756,224	59,756,224
Treasury bills	1,294,723	-	-	1,294,723
Warrants	-	-	2,088,634	2,088,634
Cash and cash equivalents	-	1,125,844	-	1,125,844
Receivable for securities sold	-	-	244,260	244,260
Total Assets	1,294,723	1,125,844	62,089,118	64,509,685
Liabilities				
Subscription received in advance	-	-	(900,000)	(900,000)
Securities payable	-	-	(73,057)	(73,057)
Investment management fees payable	-	-	(221,586)	(221,586)
AIFM fees payable	-	-	(22,450)	(22,450)
Performance fees payable	-	-	(1,846,425)	(1,846,425)
Administration fees payable	-	-	(5,536)	(5,536)
Depositary fees payable	-	-	(39,752)	(39,752)
Auditors' remuneration payable	-	-	(12,508)	(12,508)
Other payables	-	-	(16,570)	(16,570)
Total Liabilities	-	-	(3,137,884)	(3,137,884)
Total interest sensitivity gap	1,294,723	1,125,844	58,951,234	61,371,801

PRAUDE FUNDS ICAV

Notes to the Financial Statements (continued) For the year ended 31 December 2025

8 Financial instruments and associated risks (continued)

(d) Market risk (continued)

(iii) Interest rate risk (continued)

The following tables below detail the interest rate risk associated with the assets and liabilities of the ICAV as at 31 December 2024:

31 December 2024

Praude Total Return Fund	Fixed Rate Interest EUR	Floating Rate Interest EUR	Non Interest Bearing EUR	Total EUR
Assets				
Financial assets at fair value through profit or loss				
Treasury bills	1,787,918	-	-	1,787,918
Listed equity securities	-	-	78,759,308	78,759,308
Government bonds	2,875,030	-	-	2,875,030
Corporate bonds	-	1,268,438	-	1,268,438
Warrants	-	-	389,363	389,363
Cash and cash equivalents	-	106,482	-	106,482
Margin cash	-	446,725	-	446,725
Receivable for securities sold	-	-	1,558,748	1,558,748
Interest receivable	-	-	73,165	73,165
Dividend receivable	-	-	422	422
Total Assets	4,662,948	1,821,645	80,781,006	87,265,599
Liabilities				
Financial liabilities at fair value through profit or loss				
Futures	-	-	(446,725)	(446,725)
Bank overdraft	(3,000)	-	-	(3,000)
Investment management fees payable	-	-	(74,909)	(74,909)
AIFM fees payable	-	-	(10,905)	(10,905)
Performance fees payable	-	-	(1,626,066)	(1,626,066)
Administration fees payable	-	-	(11,471)	(11,471)
Depositary fees payable	-	-	(4,975)	(4,975)
Auditors' remuneration payable	-	-	(14,991)	(14,991)
Other payables	-	-	(40,888)	(40,888)
Total Liabilities	(3,000)	-	(2,230,930)	(2,233,930)
Total interest sensitivity gap	4,659,948	1,821,645	78,550,076	85,031,669

PRAUDE FUNDS ICAVNotes to the Financial Statements (continued)
For the year ended 31 December 2025**8 Financial instruments and associated risks (continued)****(d) Market risk (continued)****(iii) Interest rate risk (continued)****31 December 2024****Praude Micro and Small Cap Fund**

	Fixed Rate Interest EUR	Floating Rate Interest EUR	Non Interest Bearing EUR	Total EUR
Assets				
Financial assets at fair value through profit or loss				
Listed equity securities	-	-	42,286,800	42,286,800
Warrants	-	-	343,190	343,190
Cash and cash equivalents	-	360,115	-	360,115
Dividend receivable	-	-	5,024	5,024
Total Assets	-	360,115	42,635,014	42,995,129
Liabilities				
Subscription received in advance	-	-	(250,000)	(250,000)
Investment management fees payable	-	-	(153,310)	(153,310)
AIFM fees payable	-	-	(19,871)	(19,871)
Performance fees payable	-	-	(158,088)	(158,088)
Administration fees payable	-	-	(4,504)	(4,504)
Depositary fees payable	-	-	(20,853)	(20,853)
Auditors' remuneration payable	-	-	(10,759)	(10,759)
Other payables	-	-	(22,776)	(22,776)
Total Liabilities	-	-	(640,161)	(640,161)
Total interest sensitivity gap	-	360,115	41,994,853	42,354,968

PRAUDE FUNDS ICAV

Notes to the Financial Statements (continued) For the year ended 31 December 2025

8 Financial instruments and associated risks (continued)

(d) Market risk (continued)

(iv) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The ICAV may invest in financial instruments denominated in currencies other than the base currency or in financial instruments which are determined with references to currencies other than the base currency.

The Sub-Funds, however, will invest a portion of its assets in financial instruments denominated in EUR or in financial instruments which are determined with references to EUR. To the extent that the base currency is a denomination other than the denomination of the financial instruments owned by the Sub-Funds and no hedge is utilised, the value of the Sub-Funds' net assets will fluctuate based on fluctuations of the exchange rates as well as with price changes of their investments in the various local markets and currencies.

An increase in the value of the EUR compared to the other currencies in which the Sub-Funds may make investments will reduce the effect of increases and magnify the EUR equivalent of the effect of decreases in the prices of the Sub-Funds' financial instruments in its local markets.

Conversely, a decrease in the value of the EUR will have the opposite effect of magnifying the effect of increases and reducing the effect of decreases in the prices of the Sub-Funds' non-EUR financial instruments. It may not be possible or practical to hedge against the consequent currency risk exposure and in certain instances the Investment Manager may consider it desirable not to hedge against such risk.

Currency risk is managed in the Sub-Funds by monitoring its overall currency exposures and ensuring they fall within the Sub-Funds' specified mandates and limits. The Investment Manager uses futures and options for hedging purposes at portfolio level.

The carrying amount of the Sub-Funds' foreign denominated financial assets and financial liabilities as at 31 December 2025 is as follows:

31 December 2025

Praude Total Return Fund

	Financial Assets/ Financial Liabilities EUR	Net Other Assets/ (Liabilities) EUR	Exposure EUR	Impact to Net Assets of a 10% Currency	Impact to Net Assets %
AUD	-	670	670	67	0.00%
CAD	3,932,421	511	3,932,932	393,293	0.32%
CHF	2,294,958	586	2,295,544	229,554	0.19%
GBP	2,066,791	596	2,067,387	206,739	0.17%
NOK	-	166	166	17	0.00%
PLN	-	59	59	6	0.00%
USD	3,774,579	1,220	3,775,799	377,580	0.31%

31 December 2025

Praude Micro and Small Cap Fund

	Financial Assets/ Financial Liabilities EUR	Net Other Assets/ (Liabilities) EUR	Exposure EUR	Impact to Net Assets of a 10% Currency	Impact to Net Assets %
CHF	5,430,583	2,650	5,433,233	543,323	0.89%
GBP	1,601,856	234	1,602,090	160,209	0.26%
SEK	-	50	50	5	0.00%
USD	-	2,823	2,823	282	0.00%

PRAUDE FUNDS ICAV

Notes to the Financial Statements (continued) For the year ended 31 December 2025

8 Financial instruments and associated risks (continued)

(d) Market risk (continued)

(iv) Currency risk (continued)

The carrying amount of the Sub-Funds' foreign denominated financial assets and financial liabilities as at 31 December 2024 is as follows:

31 December 2024

Praude Total Return Fund

	Financial Assets/ Financial Liabilities EUR	Net Other Assets/ (Liabilities) EUR	Exposure EUR	Impact to Net Assets of a 10% Currency Movement EUR	Impact to Net Assets %
CAD	3,404,458	1,418	3,405,876	340,588	0.40%
CHF	2,609,045	937	2,609,982	260,998	0.31%
GBP	2,711,011	1,925	2,712,936	271,294	0.32%
NOK	-	167	167	17	0.00%
PLN	-	58	58	6	0.00%
USD	5,136,754	2,021,205	7,157,959	715,796	0.84%

31 December 2024

Praude Micro and Small Cap Fund

	Financial Assets/ Financial Liabilities EUR	Net Other Assets/ (Liabilities) EUR	Exposure EUR	Impact to Net Assets of a 10% Currency	Impact to Net Assets %
CHF	2,875,352	5,584	2,880,936	288,094	0.68%
GBP	2,027,628	11,972	2,039,600	203,960	0.48%
SEK	-	(477)	(477)	(48)	(0.00%)
USD	-	14,485	14,485	1,449	0.00%

(e) Fair value of financial instruments

The ICAV is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. In accordance with IFRS 13, the inputs have been categorised into a three-level hierarchy which gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to significant unobservable inputs (Level 3). If the inputs used to value an investment fall within different levels of the hierarchy, the categorisation is based on the lowest level input that is significant to the fair value measurement of the investment.

The tables overleaf provide an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3 based on the degree to which the inputs to estimate the fair value are observable.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as a price) or indirectly (i.e., derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs) and which are significant to the valuation.

PRAUDE FUNDS ICAV

Notes to the Financial Statements (continued) For the year ended 31 December 2025

8 Financial instruments and associated risks (continued)

(e) Fair value of financial instruments (continued)

Investments typically classified within Level 1 include active listed equity securities, exchange traded derivative financial instruments and certain Government bonds.

Investments typically classified within Level 2 include investments in corporate bonds, certain Government bonds, certain listed equity securities and over-the-counter derivative financial instruments. Investment funds are also considered Level 2 investments if there is evidence that redemptions occurred during the year and there were no restrictions preventing redemptions as at the year end. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability. Such adjustments are generally based on available market information. Investments typically classified within

Level 3 include certain corporate bonds, private equity securities and investment funds that have suspended redemptions, created side pocket classes or imposed gates. Within Level 3, the use of the market approach generally consists of using comparable market transactions.

There were no Level 3 investments held by the Sub-Funds as at 31 December 2025 (31 December 2024: Same).

The Sub-Funds' investments in listed equity securities, investment funds and futures are classified within Level 1 – quoted prices in active markets that are accessible at the measurement date for identical, unrestricted investments.

The Sub-Funds' investments in corporate bonds, rights and warrants are classified within Level 2 - other significant observable inputs.

The table below summarises the Sub-Funds' classification of investments, into the above hierarchy levels as at 31 December 2025:

Praude Total Return Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Treasury bills	7,571,493	-	-	7,571,493
Listed equity securities	115,869,229	-	-	115,869,229
Government bonds	560,299	-	-	560,299
Corporate bonds	-	1,788,481	-	1,788,481
Warrants	-	2,625,603	-	2,625,603
	124,001,021	4,414,084	-	128,415,105
	EUR	EUR	EUR	EUR
Financial liabilities at fair value through profit or loss				
Futures	(532,725)	-	-	(532,725)
	(532,725)	-	-	(532,725)
	EUR	EUR	EUR	EUR
Praude Micro and Small Cap Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Listed equity securities	59,756,224	-	-	59,756,224
Treasury bills	1,294,723	-	-	1,294,723
Warrants	-	2,088,634	-	2,088,634
	61,050,947	2,088,634	-	63,139,581

There were no transfers between the levels for the year ended 31 December 2025.

PRAUDE FUNDS ICAV

Notes to the Financial Statements (continued) For the year ended 31 December 2025

8 Financial instruments and associated risks (continued)

(e) Fair value of financial instruments (continued)

The tables below summarise the Sub-Funds' classification of investments, into the above hierarchy levels as at 31 December 2024:

Praude Micro and Small Cap Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Listed equity securities	42,286,800	-	-	42,286,800
Warrants	-	343,190	-	343,190
	42,286,800	343,190	-	42,629,990
Praude Total Return Fund				
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Treasury bills	1,787,918	-	-	1,787,918
Listed equity securities	78,759,308	-	-	78,759,308
Government bonds	2,875,030	-	-	2,875,030
Corporate bonds	-	1,268,438	-	1,268,438
Warrants	-	389,363	-	389,363
	83,422,256	1,657,801	-	85,080,057
Financial liabilities at fair value through profit or loss				
<i>Derivative liabilities</i>				
Futures	(446,725)	-	-	(446,725)
	(446,725)	-	-	(446,725)

There were no transfers between the levels for the year ended 31 December 2024.

9 Shares

The ICAV issues ordinary participating shares ("Shares") and management shares of no par value. Only holders of the management shares have the right to vote at any general meeting of the ICAV.

As at 31 December 2025, there are two management shares currently in issue which are held by the AIFM (31 December 2024: two).

PRAUDE FUNDS ICAV

Notes to the Financial Statements (continued) For the year ended 31 December 2025

9 Shares (continued)

Share capital transactions for the year ended 31 December 2025 are summarised in the table below:

31 December 2025	Redeemable Participating Shares			
	In issue as at beginning of year	Issued during the year	Redeemed during the year	In issue as at end of year
Praude Total Return Fund				
Class A EUR	51,014	2,512	(337)	53,189
Praude Micro and Small Cap Fund				
Class A EUR	37,765	1,817	-	39,582

Share capital transactions for the year ended 31 December 2024 are summarised in the table below:

	Redeemable Participating Shares			
	In issue as at beginning of year	Issued during the year	Redeemed during the year	In issue as at end of year
Praude Total Return Fund				
Class A EUR	49,257	2,000	(243)	51,014
Praude Micro and Small Cap Fund				
Class A EUR	27,716	10,049	-	37,765

Shares may be issued on the first and fifteenth business day of every month (“Subscription Day”). Shares issued in a Sub-Fund or a Share Class will be in registered form and denominated in the base currency specified in the relevant Supplement for the relevant Sub-Fund or the currency attributable to the particular Share Class.

Shares have no par value and will first be issued during the Initial Offer Period for each Sub-Fund or Share Class as specified in the relevant Supplement. Thereafter, Share Classes shall be issued at the Net Asset Value per Share.

Shareholders may redeem Share Classes by applying to the Administrator on any redemption day designated in the relevant Supplement. The redemption price per Share is calculated by reference to the Net Asset Value per Share and any redemption charge to be levied.

10 Related party transactions

IAS 24 - parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Miriam Walsh and Conor Gill are both senior employees of European and Global Investments Limited, who act as the AIFM to the ICAV.

Michael Vella is the Chief Operations Officer of the Investment Manager, Director of the Investment Manager and is on the Investment Committee of the Investment Manager.

Kevin Farrugia is a Director of the Investment Manager.

As at 31 December 2025, the Directors are satisfied that all transactions with related parties, Directors or any other party in which they have a material interest, are entered into in the ordinary course of business and on normal commercial terms at arm's length.

PRAUDE FUNDS ICAV

Notes to the Financial Statements (continued) For the year ended 31 December 2025

10 Related party transactions (continued)

None of the Directors or the Secretary had any interest in the share capital of the ICAV as at 31 December 2025 (31 December 2024: Same).

Fees paid to the Directors, the Investment Manager and the AIFM are disclosed in note 5.

Consultancy fees paid to European Investment Consulting Limited (“EIC”), a related party and affiliate of the AIFM, during the year ended 31 December 2025 amounted to EUR Nil (31 December 2024: EUR 3,010). The service contract with EIC terminated on 31 May 2024. A service contract with Silian Consulting S.r.l. (“Silian”), a related party and affiliate of the AIFM, was entered into effective 1 June 2024 to replace EIC. Fees charged to the ICAV by Silian during the year ended 31 December 2025 amounted to EUR 7,826 (31 December 2024: EUR 3,604).

11 Auditors’ remuneration

	Year Ended 31 December 2025	Year Ended 31 December 2024
	EUR	EUR
Audit (exclusive of VAT)	27,054	25,750
Total audit fee	27,054	25,750

Except for the fees for the audit of the ICAV’s financial statements, there were no other fees charged by Deloitte Ireland LLP in relation to tax advisory, other assurance or other non-audit services.

12 Soft commission arrangements

A soft commission arrangement is a means of paying a brokerage firm for its services through commission revenue. For the year ended 31 December 2025, the Sub-Funds did not enter into any soft commission arrangements (31 December 2024: Same).

13 Exchange rates

The following exchange rates were used to convert other assets and liabilities to Euro.

Currency	31 December 2025	31 December 2024
AUD	1.7612	-
CAD	1.6099	1.4893
CHF	0.9305	0.9385
EUR	1.0000	1.0000
GBP	0.8732	0.8268
NOK	11.8465	11.7605
PLN	4.2224	4.2773
SEK	10.8270	11.4415
USD	1.1745	1.0355

PRAUDE FUNDS ICAV

Notes to the Financial Statements (continued) For the year ended 31 December 2025

14 Net Asset Value comparison

31 December 2025	Net Asset Value	Shares in Issue	Net Asset Value per Share
Praude Total Return Fund			
Class A EUR	EUR 123,513,790	53,189	EUR 2,322.19
Praude Micro and Small Cap Fund			
Class A EUR	EUR 61,371,801	39,582	EUR 1,550.50
31 December 2024			
Net Asset Value			
Shares in Issue			
Net Asset Value per Share			
Praude Total Return Fund			
Class A EUR	EUR 85,031,669	51,014	EUR 1,666.85
Praude Micro and Small Cap Fund			
Class A EUR	EUR 42,354,968	37,765	EUR 1,121.54
31 December 2023			
Net Asset Value			
Shares in Issue			
Net Asset Value per Share			
Praude Total Return Fund			
Class A EUR	EUR 73,050,202	49,257	EUR 1,483.05
Praude Micro and Small Cap Fund			
Class A EUR	EUR 30,148,335	27,716	EUR 1,087.76

15 Reconciliation of the dealing Net Asset Value to the financial statements Net Assets Value

The following table provides a reconciliation of the Net Asset Value for dealing purposes to the financial statements Net Asset Value as at 31 December 2025 and 31 December 2024.

	Praude Total Return Fund 31 December 2025 EUR	Praude Micro and Small Cap Fund 31 December 2025 EUR
Net Asset Value for dealing purposes	123,513,705	61,372,235
Adjustment for write off of establishment expenses	-	(434)
Adjustment for over accrual of organisation costs	85	-
	<u>123,513,790</u>	<u>61,371,801</u>
	Praude Total Return Fund 31 December 2024 EUR	Praude Micro and Small Cap Fund 31 December 2024 EUR
Net Asset Value for dealing purposes	85,031,584	42,359,398
Adjustment for write off of establishment expenses	-	(4,430)
Adjustment for over accrual of organisation costs	85	-
	<u>85,031,669</u>	<u>42,354,968</u>

PRAUDE FUNDS ICAV

Notes to the Financial Statements (continued) For the year ended 31 December 2025

16 Significant events during the year

Effective 15 December, 2025, CACEIS Ireland Limited and CACEIS Bank, Ireland Branch changed their address to 9th Floor, One George's Quay Plaza, George's Quay, Dublin 2, Ireland.

There have been no other significant events requiring disclosure in the financial statements.

17 Significant events after the year end

There have been no significant events since the year end that require disclosure in these financial statements.

18 Statement of portfolio changes

A statement of changes in the composition of the ICAV's portfolio is available to shareholders free of charge upon request from the Administrator.

19 Approval of the financial statements

The financial statements were approved by the Board of Directors on 02 June 2026.

PRAUDE FUNDS ICAV

Schedule of Investments
Praude Total Return Fund
For the year ended 31 December 2025

Praude Total Return Fund
31 December 2025

Quantity	Description	Fair Value EUR	As a % of Net Asset Value
Treasury Bills			
Italy			
1,100,000	ITALY BUONI ORDINARI DEL TESORO BOT ZCP 13-02-26	1,097,372	0.89%
6,500,000	ITALY BUONI ORDINARI DEL TESORO BOT ZCP 13-03-26	6,474,121	5.24%
		<u>7,571,493</u>	<u>6.13%</u>
	Total Treasury Bills	<u>7,571,493</u>	<u>6.13%</u>
Listed Equity Securities			
Argentina			
129,141	CORPORACION AMERICA AIRPORTS SA	2,858,926	2.31%
23,500	LOMA NEGRA CIA IND-SPON ADR	259,121	0.21%
		<u>3,118,047</u>	<u>2.52%</u>
Austria			
139,158	RAIFFEISEN BANK INTERNATIONA	5,329,751	4.32%
24,668	TELEKOM AUSTRIA AG	222,012	0.18%
		<u>5,551,763</u>	<u>4.50%</u>
Belgium			
73,688	COLRUYT	3,883,358	3.14%
		<u>3,883,358</u>	<u>3.14%</u>
Canada			
63,000	ALMONTY INDUSTRIES INC	472,334	0.38%
1,105,237	FORAN MINING CORP	3,460,087	2.80%
		<u>3,932,421</u>	<u>3.18%</u>
Finland			
9,505	UPM-KYMMENE CORP	235,629	0.19%
146,028	AIFORIA TECHNOLOGIES OYJ	363,610	0.29%
		<u>599,239</u>	<u>0.48%</u>
France			
29,220	CIMENT VICAT SA	2,220,720	1.80%
14,991	SA VENCIA	935,438	0.76%
212,442	CARREFOUR SA	3,023,050	2.45%
62,997	ORANGE	894,557	0.72%
4,360	LAURENT PERRIER	388,912	0.31%
3,450	DASSAULT AVIATION	944,610	0.76%
		<u>8,407,287</u>	<u>6.80%</u>
Germany			
41,857	WUESTENROT-WUERTTEMBERGISCHE.NAMEN AKT	608,601	0.49%
1,773	ADESSO	157,265	0.13%
8,965	THE PLATFORM GROUP AG	48,949	0.04%
11,043	ALZCHEM GROUP AG	1,711,665	1.39%
18,926	WACKER CONSTR EQUIP	464,633	0.38%
		<u>2,991,113</u>	<u>2.43%</u>
Greece			
95,451	GR SARANTIS REG	1,307,679	1.06%
333,333	INTRALOT SA REGISTERED SHARES	352,666	0.29%
524,983	HELLENIC EXCHANGES SA REGISTERED SHARES	3,317,893	2.69%
109,801	PUBLIC POWER CORP	1,998,378	1.62%
20,385	PIRAEUS PORT AUTHORITY SA REGISTERED SHARES	831,708	0.67%
84,671	PROFILE SYSTEMS & SOFTWARE SA	679,908	0.55%
298,799	AEGEAN AIRLINES SA	4,260,874	3.45%
239,000	HOLDING CO ADMIE IPTO SA	726,560	0.59%
54,720	INTERLIFE GENERAL INSURANCE COMPANY SA	341,453	0.28%
123,019	PIRAEUS BANK SA	835,791	0.68%
		<u>14,652,910</u>	<u>11.88%</u>

PRAUDE FUNDS ICAV

Schedule of Investments (continued)
Praude Total Return Fund
For the year ended 31 December 2025

Quantity Description	Fair Value EUR	As a % of Net Asset Value
Listed Equity Securities (continued)		
Ireland		
1 DOLE	13	0.00%
429,158 ORIGIN ENTERPRISES PLC	1,755,256	1.42%
161,514 BANK OF CYPRUS HOLDINGS PLC	1,282,421	1.04%
	<u>3,037,690</u>	<u>2.46%</u>
Israel		
52,488 INMODE LTD	656,519	0.53%
	<u>656,519</u>	<u>0.53%</u>
Italy		
2,175,301 FNM SPA	1,024,567	0.83%
28,711 MEDIOBANCA SPA	510,625	0.41%
91,088 DANIELI AND CO SPA NON CONV	3,352,038	2.71%
23,710 AEROPORTO GUGLIELMO MARCONI DI BOLOGNA	238,286	0.19%
31,917 BASICNET	238,739	0.19%
144,862 BCO DESIO BRIANZA	1,368,946	1.11%
55,335 SOL	2,708,648	2.19%
602,922 EMAK SPA	556,497	0.45%
76,472 BUZZI UNICEM SPA	3,976,544	3.22%
8,902 IREN SPA	22,754	0.02%
12,135,636 TELECOM ITALIA SPA	6,235,290	5.05%
20,623 ZIGNAGO VETRO SPA	160,241	0.13%
12,850 ITALIAN WINE BRANDS SPA	274,990	0.22%
273,556 ORSERO NM AZ. NOMINA TIVA	5,071,728	4.11%
34,263 INDEL B REGISTERED SHARES	662,989	0.54%
8,470,655 TREVIFINANZIARIA INDUSTRIALE	5,378,866	4.35%
138,615 EL.EN	1,929,521	1.56%
2,580,676 BANCA MONTE DEI PASCHI DI SIENA SPA	23,561,572	19.08%
275,801 CEMENTIR HOLDING N.V	5,179,543	4.19%
	<u>62,452,384</u>	<u>50.55%</u>
Spain		
3,761 LABORATORIOS FARMACEUTICOS R	238,824	0.19%
	<u>238,824</u>	<u>0.19%</u>
Switzerland		
907 SWISSCOM AG-REG	560,965	0.45%
73,340 VETROPACK HLDG - REGISTERED SHARES -A-	1,733,992	1.40%
	<u>2,294,957</u>	<u>1.85%</u>
The Netherlands		
76,451 BRUNEL INTERNATIONAL N.V	593,260	0.48%
26,858 KONINKLIJKE AHOLD DELHAIZE NV	936,538	0.76%
23,536 NSI NV	456,128	0.37%
	<u>1,985,926</u>	<u>1.61%</u>
United Kingdom		
342,786 WATCH SWITZ GRP - REGISTERED SHS	1,860,855	1.51%
73,583 TRAINLINE - REGISTERED SHARES	185,738	0.15%
7,752 FOCUSRITE PLC	20,198	0.02%
	<u>2,066,791</u>	<u>1.68%</u>
Total Listed Equity Securities	<u>115,869,229</u>	<u>93.80%</u>

PRAUDE FUNDS ICAV

Schedule of Investments (continued) Praude Total Return Fund For the year ended 31 December 2025

Quantity Description	Fair Value EUR	As a % of Net Asset Value
Corporate Bonds		
France		
500,000 ATOS SE 1.0% 18-12-32	327,383	0.27%
	<u>327,383</u>	<u>0.27%</u>
Italy		
1,000,000 TREVI GROUP TF	997,500	0.81%
500,000 DIASORIN SPA CV 0.00%	463,598	0.38%
	<u>1,461,098</u>	<u>1.19%</u>
Total Corporate Bonds	<u>1,788,481</u>	<u>1.46%</u>

Quantity/ Principal Amount Description	Currency	Maturity Date	Fair Value EUR	As a % of Net Asset Value
Government Bonds				
Italy				
555,000 ITALY 1.6%	EUR	22/11/2028	560,299	0.45%
			<u>560,299</u>	<u>0.45%</u>
Total Government Bonds			<u>560,299</u>	<u>0.45%</u>

Quantity/ Principal Amount Description	Currency	Maturity Date	Fair Value EUR	As a % of Net Asset Value
Warrants				
ITALY				
1,473,072 FINCANTIERI SPA CW 30-09-26	EUR	30/09/2026	2,625,603	2.13%
			<u>2,625,603</u>	<u>2.13%</u>
Total Warrants			<u>2,625,603</u>	<u>2.13%</u>
Total financial assets at fair value through profit or loss			<u>128,415,105</u>	<u>103.97%</u>

Quantity Description	Currency	Maturity Date	Fair Value EUR	As a % of Net Asset Value
Futures - Liabilities				
120 3MO EURO EUR /202612	EUR	31/12/2026	(71,125)	(0.06%)
120 1 EURIBOR 3 1227	EUR	31/12/2027	(115,250)	(0.09%)
120 3MO EURO EURIBOR	EUR	31/12/2028	(156,100)	(0.13%)
120 3MO EURO EUR /202912	EUR	31/12/2029	(179,750)	(0.15%)
120 3MO EURO EUR /202012	EUR	31/12/2030	(10,500)	(0.01%)
			<u>(532,725)</u>	<u>(0.44%)</u>
Total Futures - Liabilities			<u>(532,725)</u>	<u>(0.44%)</u>
Other liabilities in excess of other assets			(4,901,315)	(3.97%)
Net Asset Value attributable to redeemable participating shareholders			<u>123,513,790</u>	<u>100.00%</u>

Collateral consists of:

Nominal Security	Fair Value through Profit or Loss EUR
555,000 ITALY 1.6%	560,299

PRAUDE FUNDS ICAV

Schedule of Investments (continued)
Praude Micro and Small Cap Fund
For the year ended 31 December 2025

Praude Micro and Small Cap Fund
31 December 2025

Quantity Description	Fair Value EUR	As a % of Net Asset Value
Listed Equity Securities		
Belgium		
27,913 TITAN SA	1,471,015	2.40%
	<u>1,471,015</u>	<u>2.40%</u>
Finland		
38,000 AIFORIA TECHNOLOGIES OYJ	94,620	0.15%
	<u>94,620</u>	<u>0.15%</u>
France		
2,202 LAURENT PERRIER	196,418	0.32%
	<u>196,418</u>	<u>0.32%</u>
Germany		
35,873 DURR AG	808,936	1.32%
87,310 WUESTENROT-WUERTTEMBERGISCHE NAMEN AKT	1,269,487	2.07%
138 MBB SE	28,497	0.05%
58,680 AUMANN AG	722,938	1.18%
94,308 THE PLATFORM GROUP AG	514,922	0.84%
5,098 ALZCHEM GROUP AG	790,190	1.29%
	<u>4,134,970</u>	<u>6.75%</u>
Greece		
858,019 HALKOR SA	3,226,152	5.26%
226,589 AUTOHELLAS SA	2,605,774	4.25%
333,333 BALLYS INTRALOT SA	352,666	0.57%
98,737 HELLENIC EXCHANGES - ATHENS	624,018	1.02%
38,508 PROFILE SYSTEMS & SOFTWARE SA	309,219	0.50%
154,284 AEGEAN AIRLINES SA	2,200,090	3.58%
1,078,412 ADMIE HOLDING SA	3,278,373	5.34%
100,000 ALTER EGO MEDIA S.A	630,000	1.02%
73,130 INTERLIFE GENERAL INSURANCE COMPANY SA	456,331	0.74%
	<u>13,682,623</u>	<u>22.28%</u>
Ireland		
374,477 ORIGIN ENTERPRISES PLC	1,531,611	2.50%
	<u>1,531,611</u>	<u>2.50%</u>
Italy		
4,753,929 FNM SPA	2,239,101	3.65%
76,666 DANIELI AND CO SPA NON CONV	2,821,309	4.59%
141,232 AEROPORTO GUGLIELMO MARCONI DI BOLOGNA	1,419,382	2.31%
8,837 BCO DESIO BRIANZA	83,510	0.14%
24,940 SOL	1,220,813	1.99%
1,057,567 EMAK SPA	976,134	1.59%
307,203 BANCA SISTEMA	517,944	0.84%
35,100 BANCA IFIS SPA	890,838	1.45%
103,691 ZIGNAGO VETRO SPA	805,679	1.31%
167,648 ORSERO NM AZ. NOMINATIVA	3,108,194	5.06%
142,960 INDEL B REGISTERED	2,766,276	4.51%
18,973 DIGITAL VALUE SPA	541,679	0.88%
6,643,762 TREVIFINANZIARIA INDUSTRIALE	4,218,789	6.87%
120,170 ELEN	1,672,766	2.73%
292,375 BANCA MONTE DEI PASCHI SIENA	2,669,384	4.35%
74,100 OTOFARMA SPA	377,910	0.62%
267,507 CEMENTIR HOLDING N.V	5,023,781	8.19%
	<u>31,353,489</u>	<u>51.08%</u>

PRAUDE FUNDS ICAV

Schedule of Investments (continued) Praude Micro and Small Cap Fund For the year ended 31 December 2025

Quantity Description	Fair Value EUR	As a % of Net Asset Value
Listed Equity Securities (continued)		
Spain		
72,156 INMOCEMENTO SA	259,040	0.43%
	<u>259,040</u>	<u>0.43%</u>
Switzerland		
120,222 VETROPACK HOLDING AG	2,842,433	4.63%
85,098 MONTANA AEROSPACE AG	2,588,150	4.22%
	<u>5,430,583</u>	<u>8.85%</u>
United Kingdom		
295,076 WATCHES OF SWITZERLAND GROUP	1,601,856	2.61%
	<u>1,601,856</u>	<u>2.61%</u>
Total Listed Equity Securities	<u>59,756,225</u>	<u>97.37%</u>
Quantity/ Principal Amount Description	Fair Value EUR	As a % of Net Asset Value
Treasury Bills		
Italy		
1,300,000 ITALY BUONI ORDINARI DEL TESORO BOT ZCP 13-03-26	1,294,722	2.11%
	<u>1,294,722</u>	<u>2.11%</u>
Total Treasury Bills	<u>1,294,722</u>	<u>2.11%</u>
Quantity/ Principal Amount Description	Fair Value EUR	As a % of Net Asset Value
Warrants		
Italy		
1,171,810 WARRANT FINCANTIERI 2024-2026	2,088,634	3.40%
	<u>2,088,634</u>	<u>3.40%</u>
Total Warrants	<u>2,088,634</u>	<u>3.40%</u>
Total financial assets at fair value through profit or loss	<u>63,139,581</u>	<u>102.88%</u>
Other liabilities in excess of other assets	(1,767,780)	(2.88%)
Net Asset Value attributable to redeemable participating shareholders	<u>61,371,801</u>	<u>100.00%</u>

PRAUDE FUNDS ICAV

Remuneration Policy (unaudited) For the year ended 31 December 2025

The information provided below relates to the AIFM

The AIFM has implemented a remuneration policy pursuant to the principles laid down in Schedule 2 of the AIFM Regulations and the AIF Rulebook. This remuneration policy shall be consistent with and shall promote sound and effective risk management and shall focus on the control of risk-taking behaviour of senior management, risk takers, employees with control functions and employees receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the AIFM and the Sub-Funds.

In line with the provisions of the AIFM Regulations and the ESMA Guidelines on Remuneration, each of which may be amended from time to time, the AIFM applies its remuneration policy and practices in a manner which is proportionate to its size and that of the ICAV, its internal organisation and the nature, scope and complexity of its activities.

Further details relating to the current remuneration policy of the AIFM are available on www.egifunds.com. This includes a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits. A paper copy will be made available upon request free of charge by the AIFM.

PRAUDE FUNDS ICAV

Sustainable Finance Disclosure Regulations (unaudited) For the year ended 31 December 2025

“Sustainability risk” is defined in the EU’s Sustainable Finance Disclosure Regulation (2019/2088) as an environmental, social or governance event or condition which, if it occurs, could cause an actual or potential material negative impact on the value of an investment.

The Sub-Funds of the ICAV do not promote environmental or social characteristics, nor do they have sustainable investment as its objective. The investments underlying the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities. Each Sub-Fund is therefore considered as an “Article 6” financial product in accordance with the SFDR.