

# Key Information Document

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Cerno Global Leaders (Dublin) Fund

a sub-fund of **Cerno Investment Funds ICAV**

### Class S USD Distributing (Hedged) (IE00BMG4GC38)

Cerno Global Leaders (Dublin) Fund is authorised in Ireland and regulated by the Central Bank of Ireland.

This product is managed by Cerno Capital Partners LLP (the "Investment Manager"), which is authorised in England & Wales and supervised by the Financial Conduct Authority. For more information on this product, please refer to <https://cernocapital.com/> or call +44 (0) 20 7036 4110

KBA Consulting Management Limited (the "Manager") is authorised in Ireland and regulated by the Central Bank of Ireland.

**Accurate as of: 1 January 2023**

## What is this product?

### Type

This is an open-ended UCITS fund established as an Irish Collective Asset-Management Vehicle (ICAV).

### Objectives

**Investment objective** The investment objective of the Fund to achieve long term growth (over 5 years) in value, net of fees.

**Investment policies** The Fund will have a long term, low turnover portfolio, investing predominantly in a concentrated portfolio of equities of global leading companies.

The Fund may invest up to 100% of its Net Asset Value ("NAV") in equities.

The Fund may also invest in deposits and cash. The Fund may reduce its allocation in deposits and cash to 0% of the Net Asset Value where doing so would offer the potential for growth and return for the Fund in light of the economic and market conditions.

In order to gain exposure to equities, the Fund will also invest in financial derivative instruments ("FDI") listed or traded on a Recognised Market or traded over-the-counter funds in accordance with the UCITS Regulations and the Central Bank UCITS Regulations.

The Investment Manager exercises a flexible global strategy in the selection of equity investments, not limited by geographical location or an investment style as listed above.

The Investment Manager may, at its discretion invest, directly or indirectly through the use of FDI, up to 10% of the Net Asset Value of the Fund in transferable securities in accordance with the aforementioned asset classes which are not listed, traded or dealt in on a Recognised Market.

For more information about the investment policies and strategies please refer to the sections entitled "Investment Policies" and "Investment Strategies" in the supplement for the Fund.

**Benchmark** The Fund is actively managed in reference to the MSCI World NR (GBP) (the "Index") as the Fund's performance is compared to the Index in marketing materials for performance comparison purposes only and not as a benchmark. The Fund exercises a flexible strategy in the selection of investments with a global focus, not limited or constrained by investment style or the Index.

**Redemption and Dealing** You can buy and sell your shares in the Fund before 12pm (Irish time) on each day of every week providing it is a business day (when the retail banks in Dublin are open).

**Distribution Policy** Dividends may be declared to the Shareholders for this Class.

**Launch date** The Fund was launched on 03/03/2021. The share class was launched on 28/04/2022.

**Fund Currency** The base currency of the Fund is GBP. This share class currency is USD and it is hedged.

**Switching** You may switch your shares in the Fund to other shares of the Fund in which you are eligible to invest. Further information is available from the Administrator.

### Intended retail investor

This product is intended for investors who plan to stay invested for at least 5 years and are prepared to take on a medium level of risk of loss to their original capital in order to get a higher potential return. It is designed to form part of a portfolio of investments.

### Term

The Fund is open-ended and has no maturity date. Subject to the liquidation, dissolution and termination rights of the Board of the Fund as set forth in the Fund prospectus, the Fund cannot be automatically terminated. The manufacturer, Cerno Capital Partners LLP (the "Investment Manager"), is not entitled to terminate the product unilaterally.

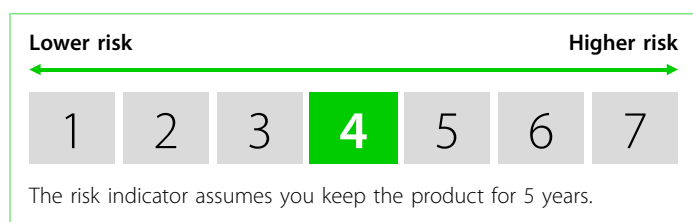
### Practical information

**Depositary** SMT Trustees (Ireland) Limited.

**Further information** Further information regarding the Fund, including the Fund's supplement and the ICAV's prospectus, latest annual report and any subsequent half-yearly report (when available) can be obtained free of charge in English from the Administrator. The most recent share price of the Fund can be obtained free of charge at [www.bloomberg.com](http://www.bloomberg.com). The prospectus and periodic reports are prepared for the ICAV as a whole.

## What are the risks and what could I get in return?

### Risks



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class.

This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity of the Fund to pay you.

**Be aware of currency risk.** In some circumstances, you may receive payments in a different currency, so the final return you will get may depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Beside the risks included in the risk indicator, other risks may affect the fund performance. Please refer to the fund prospectus, available free of charge at <https://cernocapital.com/>.

### Performance scenarios

The figures shown include all the costs of the product itself, and includes the costs of your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

**What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

**The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.**

The stress scenario shows what you might get back in extreme market circumstances.

**Unfavourable:** this type of scenario occurred for an investment between 31 August 2021 and 28 October 2022.

**Moderate:** this type of scenario occurred for an investment between 30 June 2015 and 30 June 2020.

**Favourable:** this type of scenario occurred for an investment between 29 December 2012 and 29 December 2017.

Recommended holding period		5 years	
Example Investment		10,000 USD	
Scenarios		if you exit after 1 year	if you exit after 5 years (recommended holding period)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs Average return each year	1,504 USD -85.0%	1,585 USD -30.8%
Unfavourable	What you might get back after costs Average return each year	7,707 USD -22.9%	7,682 USD -5.1%
Moderate	What you might get back after costs Average return each year	10,372 USD 3.7%	15,573 USD 9.3%
Favourable	What you might get back after costs Average return each year	12,696 USD 27.0%	18,310 USD 12.9%

### What happens if the Fund is unable to pay out?

If we are not able to pay you out what we owe you, you are not covered by any national compensation scheme. To protect you, the assets are held with a separate company, a depositary. Should we default, the depositary would liquidate the investments and distribute the proceeds to the investors. In the worst case, however, you could lose your entire investment.

### What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

#### Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario,
- 10,000 USD is invested.

Example Investment 10,000 USD	if you exit after 1 year	if you exit after 5 years (recommended holding period)
Total Costs	660 USD	2,195 USD
Annual cost impact*	6.6%	2.9%

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 12.2% before costs and 9.3% after costs.

## Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
<b>Entry costs</b>	<b>5.00%</b> of the amount you pay in when entering this investment. This is the maximum cost and may include anti-dilution levy.	<b>500 USD</b>
<b>Exit costs</b>	<b>0.00%</b> , we do not charge an exit fee for this product, but the person selling you the product may do so. In the case of an Anti-Dilution Levy applied to redemptions, such levy shall not exceed 3% of the redemption monies.	<b>0 USD</b>
Ongoing costs taken each year		Annual cost impact if you exit after 1 year
<b>Management fees and other administrative or operating costs</b>	<b>1.56%</b> of the value of your investment per year. This is based on an estimate of the costs.	<b>156 USD</b>
<b>Transaction costs</b>	<b>0.04%</b> of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	<b>4 USD</b>
Incidental costs taken under specific conditions		Annual cost impact if you exit after 1 year
<b>Performance fees</b>	There is no performance fee for this product.	<b>0 USD</b>

## How long should I hold it and can I take money out early?

### Recommended holding period: 5 years

This product is designed for longer term investments; you should be prepared to stay invested for at least 5 years. However, you can redeem your investment without penalty at any time during this period, or hold the investment longer. Investors can buy shares each day of every week providing it is a business day (on which banks in Dublin are open for normal banking business) and can redeem shares each day of the week. Further information is available from the Administrator, Maples Fund Services (Ireland) Limited (the "Administrator").

## How can I complain?

You can send your complaint to the Investment Manager as outlined at <https://cernocapital.com/> or under the following postal address Cerno Capital Partners LLP, 34 Sackville Street, London, W1S 3ED or by e-mail to [trades@cernocapital.com](mailto:trades@cernocapital.com).

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

## Other relevant information

**Cost, performance and risk** The cost, performance and risk calculations included in this key information document follow the methodology prescribed by EU rules.

**Performance scenarios** You can find previous performance scenarios updated on a monthly basis at <https://cernocapital.com/funds>.

**Past performance** There is insufficient performance data available to provide a chart of annual past performance.

**Additional information** The Fund is a sub-fund of Cerno Investment Funds ICAV, an umbrella Irish collective asset-management vehicle with segregated liability between sub-funds, established as an ICAV under the laws of Ireland. This means that the assets and liabilities of each sub-fund are segregated by law.

Details of the up-to-date remuneration policy of the Manager, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits are available on [www.kbassociates.ie](http://www.kbassociates.ie) and a paper copy will be made available free of charge upon request.

As at the date of this document, the Fund is not subject to Irish tax on its income or capital gains. Investors should seek professional advice as to the personal tax impact of an investment in the Fund under the laws of the jurisdiction in which they may be subject to tax.