# Cerno Investment Funds ICAV

## Semi-Annual Report and Unaudited Condensed Financial Statements

For the Financial Period from 1 January 2026 to 30 June 2026

Cerno Investment Funds ICAV is an open-ended umbrella investment vehicle with variable capital and with segregated liability between sub-funds, incorporated and registered in Ireland on 29 June 2017 as an Irish Collective Asset-management Vehicle, with registered number C163426, under the Irish Collective Asset-management Vehicles Act 2015 (as amended). Cerno Foundation Fund is a sub-fund of the ICAV with registered number C171461. Cerno Future Fund is a sub-fund of the ICAV with registered number C441219.

# Cerno Investment Funds ICAV

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**Management and Administration**

**For the Financial Period from 1 January 2026 to 30 June 2026**

| | |
|---|---|
| Directors | Joseph Joyce (United Kingdom resident)*<br>Damian Keane (Irish resident)**<br>Paul Carrigg (Irish resident)*<br><br>*Non-executive Director<br>**Independent Non-executive Director & Chairperson |
| Registered Office of the ICAV | 5th Floor, The Exchange,<br>George's Dock,<br>International Financial Services Centre,<br>Dublin 1, D01 W3P9,<br>Ireland |
| Secretary to the ICAV | Walkers Corporate Services (Ireland) Limited,<br>5th Floor, The Exchange,<br>George's Dock,<br>International Financial Services Centre,<br>Dublin 1, D01 W3P9,<br>Ireland |
| Manager to the ICAV | Waystone Management Company (IE) Limited,<br>4th Floor, Shelbourne Road,<br>Ballsbridge,<br>Dublin, D04 A4E0,<br>Ireland |
| Investment Manager to the ICAV | Cerno Capital Partners LLP,<br>34 Sackville Street,<br>London, W1S 3ED,<br>United Kingdom |
| Sub-Custodian to the Sub-Fund | The Northern Trust Company, (London Branch),<br>50 Bank Street, Canary Wharf,<br>London, E14 5NT,<br>United Kingdom |
| Depositary to the ICAV | Northern Trust Fiduciary Services (Ireland) Limited,<br>Georges Court,<br>54-62 Townsend Street,<br>Dublin 2,<br>Ireland |
| Administrator, Registrar and Transfer Agent to the ICAV | Northern Trust International Fund Administration (Ireland) Limited,<br>Georges Court,<br>54-62 Townsend Street,<br>Dublin 2,<br>Ireland |

| | |
|---|---|
| Irish Legal Advisers to the ICAV | Walkers (Ireland) LLP,<br>5th Floor, The Exchange,<br>George's Dock,<br>International Financial Services Centre,<br>Dublin 1, D01 W3P9,<br>Ireland |
| Independent Auditor to the ICAV | Grant Thornton Chartered Accountants & Statutory Audit Firm,<br>24-26 City Quay,<br>Dublin 2,<br>Ireland |

# Cerno Investment Funds ICAV

**Investment Manager's Report – Cerno Foundation Fund***

**For the Financial Period from 1 January 2026 to 30 June 2026**

## Overall view on markets and the Sub-Fund's performance during the period

The Cerno Foundation Fund rose 7% in the first half of 2026 against world equities up 11.5% in GBP and just 0.5% for UK government bonds.

The outbreak of the Iran War in March led to widespread volatility across markets. Our belief was that energy market disruption would be long-lasting and significant. With that in mind, investor's mechanical response of treating any market wobble as an opportunity to buy, would meet its match in the closure of the Strait of Hormuz. We were proven decidedly wrong. We reasoned that Iran, not the US, possessed 'escalation dominance' via the oil price. As commodities cannot be printed or wished into existence, President Trump would find a TACO hard to execute and therefore extreme oil price outcomes became possible. This was largely correct. What we got wrong was China's willingness to assist the US and the global economy as well as the strength of investors' desire to look through any disruption.

China's decision to dramatically reduce oil imports effectively balanced the global energy market and transferred pain from the global economy to domestic refiners. This strategy remains a mystery to us considering the geopolitical gains to be made. Regardless, we pared our energy exposure through the quarter as it became clear that our scenarios were wide of reality.

Further headwinds for cyclical assets came from sharply higher US interest rate expectations as Fed Chair Kevin Warsh came out swinging on inflation in his first press conference. Inflation has been above target for years, but it remains to be seen whether the constraints of US indebtedness and the political reality of the day allow for expectations to become reality.

The gap with equity market performance during the period was also a function of what we did not own. Markets have become increasingly narrow around the AI theme, with semiconductors the poster child. A parabolic move has developed, which tends to point to unsustainable momentum. We have limited exposure to this area as we see unattractive forward returns for the risks being shouldered.

The majority of returns were made in the equity allocation. Returns were broadly based across themes with the leading contributor exposures Real Asset Equity, Future, Emerging Markets, and Global. The gains in Real Assets were driven by holdings in BHP Billiton, Copper Miners ETF, and World Energy ETF. Within the Future piece, particular gains were made in Seraphim Space Trust and Biotech. Outside of equity holdings we made good returns in commodities, particularly physical energy during the height of Iran conflict. Gold has been downsized through the period but we maintain a diversifying holding and intend to add through the remainder of the period.

The main detractor to returns was expiring option protection following the sharp rally in equity markets at the end of March.

Portfolio changes through 1H were focused on ensuring the right mix of assets in the portfolio. Following a strong contribution in Q1, commodity positions were generally used as donor capital for areas of emerging interest. Our allocation to consumer staples and healthcare, two sectors left behind in the race to fund AI, was substantially increased. This was achieved via a combination of passive structures and external manager expertise.

## Overall view on markets and the Sub-Fund's performance during the period (continued)

We have continued to build out our directly invested HALO (hard asset low obsolescence) basket, which now holds seven names across the US, Europe, and Asia. These companies provide goods and services that cannot be 'prompted' out of existence by AI. Their demand profile benefits from the increasing focus of sovereign states on the need to prioritise access to critical resources and infrastructure. One company invested during the quarter was Linde, the global leader in industrial gases, which provides irreplaceable inputs supporting industrial production. The duplication of supply chains in a less globalised world creates a long runway for growth.

Outside of March, when market hedges mechanically reduced our equity weight, we have maintained an equity position of 50-60% through the period. This sits in the lower half of our through cycle asset allocation to equities and reflects the fact that while global economic growth is broadly robust, inflationary pressures continue to bubble away and interest rates may need to become more restrictive.

Cerno Capital Partners LLP

21 July 2026

*Effective from 14 May 2026, Cerno Select (Dublin) Fund was renamed as Cerno Foundation Fund.

## Overall view on markets and the Sub-Fund's performance during the period

The returned -0.4% during the first six months of year. The MSCI World index in GBP returned 11.2%.

The Cerno Future Fund experienced a surge into the first few weeks of January, which was proved frustratingly short-lived. Two forces impacted the portfolio in the subsequent weeks. The first was the release of Anthropic's Claude co-work models. The market rapidly re-priced the disruption risks to data service businesses and software companies. Albeit the fund exposure to software directly was limited, this seemed to have a destabilising effect across software, fintech and the internet platform businesses in the portfolio. The second force impacting risk appetite was very clearly the outbreak of the war in Iran. Our exposure to consumer internet, payments and emerging markets were all impacted. Perhaps surprisingly, our longstanding exposure to defence (notably in Europe) did not perform either during this geopolitical storm. We remain constructive on the long-term story for defence stocks, despite the recent headlines.

The main positive performance during the period came from our exposure to Space Technologies, and specifically to Seraphim Space Investment Trust which added 500bps to performance. AST SpaceMobile remains a core idea for the fund and continues to progress its constellation. We do envisage some delays to full service, but we note the delay reflects launch issues at Blue Origin (a key launch partner) rather than any specific execution failure at the business itself. We recognise this is an early-stage opportunity, and we do expect to experience outsized volatility in these kinds of companies.

Our exposure to Emerging Markets digitalisation names has been a challenge throughout 2026. Jumia, the largest ecommerce operator in North Africa, cost the fund 400bps in the period. Beyond a broader derating for internet platforms in general, we suspect the market is cautious on the pass-through energy prices to consumers in Africa. Set beside this, the management team have a narrow bridge to cross to reach cash flow breakeven. Our ongoing dialogue with the management team provides us some comfort they can reach escape velocity; thus we feel it is sentiment rather than fundamentals constraining performance. Our exposure to leading technology companies in Hong Kong (Tencent, Alibaba) has detracted too, as both Hong Kong and China capital flows have concentrated sharply into semiconductor names.

A substantial part of our fund exposure in fintech has been through the payments companies. Adyen and Toast are two best-in-class businesses, and both stocks derated during the first half of the year. However, both have strong cash flow profiles, and both offer best in class technology to their customers. Toast has been aggressively buying back stock through the period.

In healthcare, our positioning has been relatively light until June this year, where we made a substantial increase in our allocation. This was done via both direct stocks and the Polar Capital Healthcare Trust as we see performance broadening from the biotech recovery that commenced in the middle of 2025. Resurgent M&A activity, and the well documented patent cliff ahead for big pharma point to further interest in the months ahead.

Our investments in defence and resilience have been expanded in the period to not only capture defence spending directly, but also to consider supply chain resilience in commodities. We hold positions in softs, copper miners and rare earths as a broad diversifier. We may be entering an era where global commodity pricing increasingly loses relevance, and access to commodities has elevated strategic importance.

**Overall view on markets and the Sub-Fund's performance during the period (continued)**

In AI transformation, we have continued to re-examine the framework. We do not doubt the importance of this new technology and its impact on enterprise and consumers. We have successfully owned and exited several AI architecture bottleneck companies. We suspect this is an investment bubble forming like all infrastructure booms that have come before (canals, railroads, the internet). Of course, this will only become truly apparent as the return on investment on this infrastructure investment becomes apparent.

Suffice it to say, it was a challenging first half for the strategy, but it is also worth reiterating that this portfolio contains none of the characteristics of world equity market, and thus we expect performance to deviate meaningfully each reporting period. The objective remains to invest in transformational moments in listed companies capturing large addressable, often new, markets.

Cerno Capital Partners LLP

21 July 2026

# Cerno Investment Funds ICAV

**Statement of Financial Position**

**As at 30 June 2026**

| | Notes | Cerno Foundation Fund* 30 June 2026 GBP | Cerno Future Fund 30 June 2026 GBP | Cerno Foundation Fund* 31 December 2025 GBP | Cerno Future Fund 31 December 2025 GBP |
|---|---|---|---|---|---|
| **Assets** | | | | | |
| Financial assets at fair value through profit or loss | | | | | |
| Investments designated at fair value | 4 | 25,933,770 | 21,676,366 | 22,639,205 | 18,586,348 |
| Unrealised gain on forward foreign exchange contracts | 4, 5 | 65,953 | - | 23,409 | - |
| Investments in option contracts | 4, 5 | 198,593 | - | 54,555 | - |
| Cash and cash equivalents | 6 | 2,132,431 | 1,875,772 | 2,394,260 | 1,173,145 |
| Due from brokers | 7 | - | - | 14,030 | - |
| Dividends and interest receivable | | - | 5,890 | - | 572 |
| Securities sold receivable | | 271,177 | - | - | 194,595 |
| Other assets | | 3,729 | 1,612 | 3,867 | 2,063 |
| **Total assets** | | **28,605,653** | **23,559,640** | **25,129,326** | **19,956,723** |

*Effective from 14 May 2026, Cerno Select (Dublin) Fund was renamed as Cerno Foundation Fund.

The accompanying notes form part of the financial statements.

# Cerno Investment Funds ICAV

**Statement of Financial Position (continued)**

**As at 30 June 2026**

| | Notes | Cerno Foundation Fund* 30 June 2026 GBP | Cerno Future Fund 30 June 2026 GBP | Cerno Foundation Fund* 31 December 2025 GBP | Cerno Future Fund 31 December 2025 GBP |
|---|---|---|---|---|---|
| **Liabilities** | | | | | |
| Financial liabilities at fair value through profit or loss | | | | | |
| Unrealised loss on forward foreign exchange contracts | 4, 5 | (209,785) | - | (12,671) | - |
| Unrealised loss on future contracts | 4, 5 | (24,189) | - | (1,523) | - |
| Professional and legal fees payable | | (67,445) | (32,940) | (63,573) | (44,690) |
| Administration fees payable | 11 | (13,624) | (11,006) | (15,225) | (9,405) |
| Manager fees payable | 11 | (7,806) | (3,631) | (12,432) | (7,999) |
| Due to brokers | 7 | - | - | (43,959) | - |
| Audit fees payable | | (6,175) | (4,208) | (11,114) | (8,849) |
| Investment management fees payable | 11 | (59,166) | (20,230) | (68,937) | (15,628) |
| Other payables and accrued expenses | | (100,458) | (54,372) | (92,936) | (53,982) |
| **Total liabilities (excluding net assets attributable to holders of redeemable participating shares)** | | **(488,648)** | **(126,387)** | **(322,370)** | **(140,553)** |
| **Net assets attributable to holders of redeemable participating shares** | | **28,117,005** | **23,433,253** | **24,806,956** | **19,816,170** |

*Effective from 14 May 2026, Cerno Select (Dublin) Fund was renamed as Cerno Foundation Fund.

The accompanying notes form part of the financial statements.

# Cerno Investment Funds ICAV

**Statement of Comprehensive Income**

**For the Financial Period from 1 January 2026 to 30 June 2026**

| | Notes | Cerno Foundation Fund* 1 January 2026 to 30 June 2026 GBP | Cerno Future Fund 1 January 2026 to 30 June 2026 GBP | Cerno Foundation Fund* 1 January 2025 to 30 June 2025 GBP | Cerno Future Fund 1 January 2025 to 30 June 2025 GBP |
|---|---|---|---|---|---|
| **Investment income** | | | | | |
| Dividend income | | 112,106 | 58,130 | 112,810 | 70,786 |
| Interest income | | - | 3,046 | 26,389 | 5,793 |
| Other income | | - | - | 5,686 | - |
| Net realised gains on financial assets and liabilities at fair value through profit or loss | | 2,620,000 | 99,372 | 140,357 | 988,091 |
| Net realised gains/(losses) on foreign currency exchange | | 82,931 | (6,768) | 65,786 | 172,427 |
| Net change in unrealised (losses)/gains on financial assets and liabilities at fair value through profit or loss | | (617,830) | (27,800) | 264,882 | (1,213,121) |
| Net change in unrealised (losses)/gains on foreign currency exchange | | (149,055) | (117) | 100,794 | (54,121) |
| **Total investment income /(loss)** | | **2,048,152** | **125,863** | **716,704** | **(30,145)** |

*Effective from 14 May 2026, Cerno Select (Dublin) Fund was renamed as Cerno Foundation Fund.

# Cerno Investment Funds ICAV

**Statement of Comprehensive Income (continued)**

**For the Financial Period from 1 January 2026 to 30 June 2026**

| | Notes | Cerno Foundation Fund* 1 January 2026 to 30 June 2026 GBP | Cerno Future Fund 1 January 2026 to 30 June 2026 GBP | Cerno Foundation Fund* 1 January 2025 to 30 June 2025 GBP | Cerno Future Fund 1 January 2025 to 30 June 2025 GBP |
|---|---|---|---|---|---|
| **Expenses** | | | | | |
| Interest expense | | (17,084) | - | (3,426) | (92) |
| Manager fees | 11 | (23,848) | (19,167) | (27,451) | (14,327) |
| Investment management fees | 11 | (113,661) | (37,816) | (93,571) | (37,756) |
| Administration fees | 11 | (39,864) | (32,041) | (47,215) | (24,687) |
| Depositary fees | 11 | (19,794) | (15,910) | (23,445) | (12,258) |
| Professional and legal fees | | (14,798) | (10,936) | (18,796) | (17,424) |
| Audit fees | | (6,307) | (4,730) | (5,123) | (4,654) |
| Custody fees | 11 | (12,397) | (12,397) | (26,171) | (28,421) |
| Directors' fees | 11 | (6,601) | (4,100) | (8,958) | (5,554) |
| Transaction costs | | (2,059) | (1,628) | (2,570) | (1,525) |
| Other expenses | | (12,549) | (8,922) | (42,387) | (10,392) |
| **Total expenses** | | **(268,962)** | **(147,647)** | **(299,113)** | **(157,090)** |
| **Change in net assets attributable to holders of redeemable participating shares resulting from operations before tax** | | 1,779,190 | (21,784) | 417,591 | (187,235) |
| Distributions | | (70,000) | - | (140,000) | - |
| Withholding tax expense | | (2,252) | (9,493) | (6,898) | (12,729) |
| **Net increase/(decrease) in net asset from operations** | | **1,706,938** | **(31,277)** | **270,693** | **(199,964)** |

*Effective from 14 May 2026, Cerno Select (Dublin) Fund was renamed as Cerno Foundation Fund.
All gains and losses disclosed above relate to continuing operations.

The accompanying notes form part of the financial statements.

# Cerno Investment Funds ICAV

## Statement of Changes in Net Assets

### For the Financial Period from 1 January 2026 to 30 June 2026

| | Cerno Foundation Fund* 1 January 2026 to 30 June 2026 GBP | Cerno Future Fund 1 January 2026 to 30 June 2026 GBP | Cerno Foundation Fund* 1 January 2025 to 30 June 2025 GBP | Cerno Future Fund 1 January 2025 to 30 June 2025 GBP |
|---|---|---|---|---|
| **Net assets at the beginning of the financial period** | **24,806,956** | **19,816,170** | **24,834,518** | **17,167,682** |
| **Capital Transactions** | | | | |
| Subscriptions of redeemable participating shares | 1,831,111 | 6,919,168 | 4,377,620 | 2,446,164 |
| Redemptions of redeemable participating shares | (228,000) | (3,270,808) | (5,110,291) | (11,179,221) |
| Net increase/(decrease) in net assets from capital transactions | 1,603,111 | 3,648,360 | (732,671) | (8,733,057) |
| Net increase/(decrease) in net assets from operations | 1,706,938 | (31,277) | 270,693 | (199,964) |
| **Net assets at the end of the financial period** | **28,117,005** | **23,433,253** | **24,372,540** | **8,234,661** |

*Effective from 14 May 2026, Cerno Select (Dublin) Fund was renamed as Cerno Foundation Fund.

# Cerno Investment Funds ICAV

**Statement of Cash Flows**

**For the Financial Period from 1 January 2026 to 30 June 2026**

| | Cerno Foundation Fund* 1 January 2026 to 30 June 2026 GBP | Cerno Future Fund 1 January 2026 to 30 June 2026 GBP | Cerno Foundation Fund* 1 January 2025 to 30 June 2025 GBP | Cerno Future Fund 1 January 2025 to 30 June 2025 GBP |
|---|---|---|---|---|
| **Cash flows provided by/(used in) operating activities** | | | | |
| Net increase/(decrease) in net assets from operations | 1,706,938 | (31,277) | 270,693 | (199,964) |
| **Adjustments to reconcile net (decrease)/increase in net assets to net cash (used in)/provided by operating activities** | | | | |
| Payments for purchase of financial assets | (29,288,299) | (21,252,394) | (22,340,492) | (4,883,356) |
| Proceeds from sale of financial assets | 27,962,978 | 18,227,063 | 22,156,865 | 13,791,224 |
| Net realised losses/(gains) on forward exchange contracts and foreign | 66,124 | 6,885 | (166,580) | (118,306) |
| Net realised gains on financial assets and liabilities | (2,620,000) | (99,372) | (140,357) | (988,091) |
| Net change in unrealised losses/(gains) on financial assets and liabilities | 617,830 | 27,800 | (264,882) | 1,213,121 |
| Movement in securities sold receivable | (271,177) | 194,595 | (463,953) | - |
| Movement in due from brokers | 14,030 | - | - | - |
| Movement in dividends and interest receivable | - | (5,318) | 18,240 | (2,973) |
| Movement in other assets | 138 | 451 | 5,398 | 2,707 |
| Movement in due to brokers | (43,959) | - | - | - |
| Movement in administration fees payable | (1,601) | 1,601 | 10,481 | 1,074 |
| Movement in manager fees payable | (4,626) | (4,368) | 4,848 | 791 |
| Movement in professional and legal fees payable | 3,872 | (11,750) | 12,957 | 6,673 |
| Movement in audit fees payable | (4,939) | (4,641) | (8,294) | (1,079) |
| Movement in other payables and accrued expenses | 7,522 | 390 | 32,977 | 15,356 |
| Movement in investment management fees payable | (9,771) | 4,602 | 12,933 | (16,547) |
| **Net cash (used in)/provided by operating activities** | **(1,864,940)** | **(2,945,733)** | **(859,166)** | **8,820,630** |

*Effective from 14 May 2026, Cerno Select (Dublin) Fund was renamed as Cerno Foundation Fund.

The accompanying notes form part of the financial statements.

# Cerno Investment Funds ICAV

**Statement of Cash Flows (continued)**

**For the Financial Period from 1 January 2026 to 30 June 2026**

| | **Cerno Foundation Fund*** 1 January 2026 to 30 June 2026 GBP | **Cerno Future Fund** 1 January 2026 to 30 June 2026 GBP | **Cerno Foundation Fund*** 1 January 2025 to 30 June 2025 GBP | **Cerno Future Fund** 1 January 2025 to 30 June 2025 GBP |
|---|---|---|---|---|
| **Cash flows used in financing activities** | | | | |
| Proceeds from subscriptions of redeemable participating shares | 1,831,111 | 3,876,959 | 4,377,620 | 2,446,164 |
| Payments for redemptions of redeemable participating shares | (228,000) | (228,599) | (5,200,291) | (11,179,221) |
| **Net cash flows provided by/(used in) financing activities** | **1,603,111** | **3,648,360** | **(822,671)** | **(8,733,057)** |
| **Net (decrease)/increase in cash and cash equivalents** | **(261,829)** | **702,627** | **(1,681,837)** | **87,573** |
| Cash and cash equivalents at the beginning of the financial period | 2,394,260 | 1,173,145 | 1,790,207 | 163,089 |
| **Cash and cash equivalents at the end of the financial period** | **2,132,431** | **1,875,772** | **108,370** | **250,662** |
| | | | | |
| **Supplementary information on non-cashflows:** | | | | |
| Non-cash subscriptions | - | 3,042,209 | - | - |
| Non-cash redemptions | - | (3,042,209) | - | - |

*Effective from 14 May 2026, Cerno Select (Dublin) Fund was renamed as Cerno Foundation Fund.

The accompanying notes form part of the financial statements.

## 1. General information

Cerno Investment Funds ICAV (or the "ICAV") is an Irish Collective Asset-management Vehicle, registered on 29 June 2017 with registered number C163426, under the Irish Collective Asset-management Vehicles Act 2015 (as amended) (or the "ICAV Act"). The ICAV has been authorised by the Central Bank of Ireland (the "Central Bank") as an undertaking for collective investment in transferable securities ("UCITS") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (or the "UCITS Regulations"), and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2026 (or the "Central Bank UCITS Regulations").

The Directors may, with the prior approval of the Central Bank, establish additional sub-funds. The assets of each sub-fund will be invested separately on behalf of each sub-fund in accordance with the investment objective and policies of each sub-fund. The investment objective and policies and other details in relation to each sub-fund are set out in the relevant Supplement. As at 30 June 2026, the ICAV has established the following sub-funds: Cerno Foundation Fund (or "Cerno Foundation") (formerly known as Cerno Select (Dublin) Fund), Cerno Future Fund (or "Cerno Future").

*Cerno Foundation*

Cerno Foundation, (formerly known as Cerno Select (Dublin) Fund) was launched on 30 June 2017. The primary objective of Cerno Foundation is to achieve a positive absolute return over a medium to long-term period. Cerno Foundation will seek to achieve its investment objective by investing directly and/or indirectly in equities, fixed income, currencies and interest rates. Cerno Foundation may invest up to 100% of its net asset value ("NAV") in each of the aforementioned asset classes and may reduce its allocation for any given asset class or classes to 0% of the NAV where doing so would offer the potential for growth and return for Cerno Foundation in light of the economic and market conditions. In order to gain exposure to these asset classes, Cerno Foundation will also invest in underlying funds ("Investee Funds"), convertible bonds and financial derivative instruments listed or traded on a recognised market or traded over-the-counter ("OTC") funds in accordance with the UCITS Regulations and the Central Bank UCITS Regulations.

During the financial period from 1 January 2026 to 30 June 2026, Class A, Class B, Class C, Class D and Class E shares of Cerno Foundation were offered for issue and sale. The functional currency of Cerno Foundation is GBP.

*Cerno Future*

Cerno Future, was launched on 2 February 2021. The primary objective of Cerno Future is to achieve long-term growth in value. Cerno Future will seek to achieve its investment objective by having long term, low turnover portfolio, investing predominantly in a concentrated portfolio of equities of global leading companies. A global leading company is a listed company that has become a leader in its sector, manifested by its market position, higher than average industry profitability (with a robust balance sheet and low leverage) and its ability to shape future trends. Cerno Future may invest up to 100% of its NAV in equities. Cerno Future may also invest in deposits and cash and may reduce its allocation in deposits and cash to 0% of the NAV where doing so would offer the potential for growth and return for Cerno Future in light of the economic and market conditions. In order to gain exposure to equities, Cerno Future will also invest in financial derivative instruments listed or traded on a recognised market or traded over-the-counter ("OTC") funds in accordance with the UCITS Regulations and the Central Bank UCITS Regulations.

## 1. General information (continued)

*Cerno Future (continued)*
During the financial period from 1 January 2026 to 30 June 2026, Class A, Class B, Class M, Class R and Class D shares of Cerno Future were offered for issue and sale. The functional currency of Cerno Future is GBP.

Cerno Capital Partners LLP (the "Investment Manager") exercises a flexible global strategy in the selection of investments, not limited by geographical location, investment style or asset class as listed on the previous page.

## 2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these interim financial statements are the same as those applied by the ICAV in the annual financial statements as at and for the year ended 31 December 2025. These policies have been consistently applied to all the periods presented, unless otherwise stated. Accordingly, these interim financial statements should be read in conjunction with the ICAV's Annual Report and Audited Financial Statements for the financial year ended 31 December 2025.

### 2.1. Basis of presentation

These condensed financial statements for the financial period ended 30 June 2026 have been prepared in accordance with International Accounting Standard ("IAS") 34 'Interim Financial Reporting' and pursuant to the UCITS Regulations and the Central Bank UCITS Regulations.

The preparation of these condensed financial statements in conformity with IAS 34 requires the ICAV to make use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on the Director's best knowledge of the amounts, events or actions, actual results ultimately may differ from those estimates.

## 3. Involvement with unconsolidated structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes; (a) restricted activities, (b) a narrow and well defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

Cerno Foundation, (formerly known as Cerno Select (Dublin) Fund) considers all of its investments in Investee Funds to be investments in unconsolidated structured entities. Cerno Foundation invests in Investee Funds whose objectives range from achieving medium to long-term capital growth and whose investment strategy does not include the use of leverage. The Investee Funds are managed by unrelated asset managers and apply various investment strategies to accomplish their respective investment objectives. The Investee Funds finance their operations by accepting subscriptions for shares. Cerno Foundation holds shares in each of its Investee Funds.

The change in fair value of each Investee Fund is included in the Statement of Comprehensive Income in 'Net change in unrealised gains/(losses) on financial assets and financial liabilities at fair value through profit or loss' and 'Net realised gains/(losses) on financial assets and financial liabilities at fair value through profit or loss'.

**3. Involvement with unconsolidated structured entities (continued)**

The table below describes the types of structured entities that Cerno Foundation does not consolidate but in which it holds an interest.

| Type of structured entity | Nature and purpose | Interest held by Cerno Foundation* |
|---|---|---|
| Investment funds | To manage assets on behalf of third party investors and generate fees for the investment manager. These vehicles are financed through the issue of shares to investors | Investment in shares issued by these funds |

*Effective from 14 May 2026, Cerno Select (Dublin) Fund was renamed as Cerno Foundation Fund.

The tables below set out interests held by Cerno Foundation, (formerly known as Cerno Select (Dublin) Fund) in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the Investee Funds held by Cerno Foundation as at 30 June 2026 and 31 December 2025.

| 30 June 2026 | Number of Investee funds | Total net assets GBP* | Carrying amount included in financial assets at fair value through profit or loss GBP |
|---|---|---|---|
| **Investment in Investee Funds** | | | |
| Commodity | 6 | 28,701,000,000 | 5,064,360 |
| Equity | 29 | 119,775,000,000 | 13,834,413 |
| Fixed Income | 5 | 49,307,007,000,000 | 4,516,908 |
| **Total Investment in Investee Funds** | **40** | **49,455,483,000,000** | **23,415,681** |

| 31 December 2025 | Number of Investee funds | Total net assets GBP* | Carrying amount included in financial assets at fair value through profit or loss GBP |
|---|---|---|---|
| **Investment in Investee Funds** | | | |
| Commodity | 3 | 42,403,000,000 | 2,864,156 |
| Equity | 26 | 148,018,000,000 | 15,759,191 |
| Fixed Income | 5 | 2,188,000,000 | 3,759,913 |
| **Total Investment in Investee Funds** | **34** | **192,609,000,000** | **22,383,260** |

*Total net assets is based on latest available information at the financial year end.

### 3. Involvement with unconsolidated structured entities (continued)

The following table summarises the domicile, management fee and performance fee of Cerno Foundation's investments in collective investment schemes as at 30 June 2026:

| **30 June 2026**<br>**Collective Investment Scheme** | **Domicile** | **Management Fee** | **Performance Fee** |
|---|---|---|---|
| Pimco Commodity Plus Fund | Ireland | 0.74% | N/A* |
| Janus Henderson AAA CLO ETF | United Kingdom | 1.02% | 15% |
| Chikara Japan Inc & Growth | Ireland | 0.75% | N/A* |
| Janus Henderson Horizon Fund Biotechnology | Luxembourg | 0.90% | 20% |
| Lansdowne Developed Market Fund | Luxembourg | 0.70% | N/A* |
| Matthews China Smaller Co's | Luxembourg | 1.00% | N/A* |
| Bridge UCITS Funds | Ireland | 0.45% | N/A* |
| Polar Capital Healthcare Opportunities | Ireland | 0.75% | N/A* |
| Pzena Global Focused Value | Ireland | 0.75% | N/A* |
| Redwheel Next Generation EM Equity | Luxembourg | 0.85% | N/A* |
| Schroder Global Recovery | United Kingdom | 0.92% | N/A* |
| Westbeck Volta UCITS Fund | Ireland | 1.00% | N/A* |
| WS Lightman EUR Fund | United Kingdom | 0.60% | N/A* |
| Zennor Japan Fund | Luxembourg | 0.85% | N/A* |
| Artisan Emerging Markets | Ireland | 0.70% | N/A* |
| Gemcap Investment | Ireland | 0.75% | N/A* |
| Biopharma Credit | United Kingdom | 1.00% | 15% |
| Bluebalance UCITS Global Opportunities Fund | Luxembourg | 1.20% | 15% |
| Tages International Funds ICAV | Ireland | 1.00% | N/A* |
| MontLake DUNN WMA Institutional UCITS Fund GBP | Ireland | 0.00% | 25% |
| Systematica UCITS Fund | Ireland | 0.80% | N/A* |
| BlackRock Asset Management Ireland ICS Sterling Liquidity | Ireland | 0.15% | N/A* |

*No performance fees are charged by the collective investment schemes held.

## 3. Involvement with unconsolidated structured entities (continued)

The following table summarises the domicile, management fee and performance fee of Cerno Foundation's investments in collective investment schemes as at 31 December 2025:

| **31 December 2025** | | **Management** | **Performance** |
|---|---|---|---|
| **Collective Investment Scheme** | **Domicile** | **Fee** | **Fee** |
| Aberforth Smaller Companies | United Kingdom | 1.13% | N/A* |
| BioPharma Credit Plc | United Kingdom | 1.00% | 15% |
| Schroder Global Recovery | United Kingdom | 0.92% | N/A* |
| Baker Steel Electrum | United Kingdom | 1.02% | 15% |
| BlueBalance UCITS | Luxembourg | 1.20% | 15% |
| Lansdowne Developed Market Fund | Luxembourg | 0.70% | N/A* |
| Quaero Capital Funds | Luxembourg | 1.25% | N/A* |
| Artisan Partners Global Fund Plc | Ireland | 0.70% | N/A* |
| Bridge UCITS Funds | Ireland | 0.45% | N/A* |
| Cusana Emerging Markets Equities Fund | Ireland | 0.75% | N/A* |
| PIMCO Global Investors | Ireland | 0.74% | N/A* |
| Gemcap Investment | Ireland | 0.75% | N/A* |
| Tages International Funds ICAV | Ireland | 1.00% | N/A* |
| Lazard Global Listed Infrastructure Equity | Ireland | 0.85% | N/A* |
| Polar Capital Funds Plc | Ireland | 0.75% | N/A* |
| Pzena Global Focused Value Fund | Ireland | 0.75% | N/A* |
| The Independent UCITS Platform - Zennor Japan Fund | Luxembourg | 0.85% | N/A* |
| Chikara Funds Plc | Ireland | 0.75% | N/A* |
| Redwheel Next Generation Emerging Markets Equity Fund A | Luxembourg | 0.85% | N/A* |

*No performance fees are charged by the collective investment schemes held.

The tables below set out interests held by Cerno Future in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the Investee Funds held by Cerno Future as at 30 June 2026.

| **30 June 2026** | **Number of Investee funds** | **Total net assets GBP*** | **Carrying amount included in financial assets at fair value through profit or loss GBP** |
|---|---|---|---|
| **Investment in Investee Funds** | | | |
| Commodity | 1 | 844,000,000 | 645,586 |
| Equity | 4 | 3,079,000,000 | 2,336,241 |
| **Total Investment in Investee Funds** | **5** | **3,923,000,000** | **2,981,827** |

## 3. Involvement with unconsolidated structured entities (continued)

The following table summarises the domicile, management fee and performance fee of Cerno Future's investments in collective investment schemes as at 30 June 2026:

| 30 June 2026<br>Collective Investment Scheme | Domicile | Management<br>Fee | Performance<br>Fee |
|---|---|---|---|
| RTW Biotech Opportunities Ltd | Guernsey | 1.25% | 20% |
| Polar Capital Global Healthcare Trust Plc | United Kingdom | 0.70% | N/A |

The following table summarise the domicile, management fee and performance fee of Cerno Future in collective investment schemes as at 31 December 2025.

| 31 December 2025<br>Collective Investment Scheme | Domicile | Management<br>Fee | Performance<br>Fee |
|---|---|---|---|
| RTW Biotech Opportunities Ltd | Guernsey | 1.25% | 20% |

## 4. Fair value measurement

The Sub-Funds measure fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs)

The Sub-Funds recognise transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

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 in the principal or, in its absence, the most advantageous market to which the Sub-Funds have access at that date. The fair value of a liability reflects its non-performance risk.

The determination of what constitutes "observable" requires significant judgment by the Investment Manager. Fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. A market is regarded as "active" if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an on-going basis.

## 4. Fair value measurement (continued)

The determination of fair value for financial assets and financial liabilities for which there is no observable market price requires the use of valuation techniques. For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

The following table summarises the valuation of Cerno Foundation's (formerly known as Cerno Select (Dublin) Fund) investments within the fair value hierarchy levels at 30 June 2026:

| 30 June 2026 | Level 1 GBP | Level 2 GBP | Level 3 GBP | Total GBP |
|---|---|---|---|---|
| **Financial assets at fair value through profit or loss** | | | | |
| Equities | 2,518,089 | - | - | 2,518,089 |
| Investments in funds | - | 13,770,970 | - | 13,770,970 |
| Exchange traded funds | 9,644,711 | - | - | 9,644,711 |
| Forward foreign exchange contracts | - | 65,953 | - | 65,953 |
| Index options | 198,593 | - | - | 198,593 |
| | 12,361,393 | 13,836,923 | - | 26,198,316 |
| **Financial liabilities at fair value through profit or loss** | | | | |
| Forward foreign exchange contracts | - | 209,785 | - | 209,785 |
| Future contracts | - | 24,189 | - | 24,189 |
| | - | 233,974 | - | 233,974 |

The following table summarises the valuation of Cerno Future's investments within the fair value hierarchy levels at 30 June 2026:

| 30 June 2026 | Level 1 GBP | Level 2 GBP | Level 3 GBP | Total GBP |
|---|---|---|---|---|
| **Financial assets at fair value through profit or loss** | | | | |
| Equities | 18,694,539 | - | - | 18,694,539 |
| Investments in funds | - | 1,841,047 | - | 1,841,047 |
| Exchange traded funds | 1,140,780 | - | - | 1,140,780 |
| | 19,835,319 | 1,841,047 | - | 21,676,366 |

## 4. Fair value measurement (continued)

The following table summarises the valuation of Cerno Foundation's (formerly known as Cerno Select (Dublin) Fund) investments within the fair value hierarchy levels at 31 December 2025:

| 31 December 2025 | Level 1 GBP | Level 2 GBP | Level 3 GBP | Total GBP |
|---|---|---|---|---|
| **Financial assets at fair value through profit or loss** | | | | |
| Equities | 601,202 | - | - | 601,202 |
| Investments in funds | - | 14,262,568 | - | 14,262,568 |
| Exchange traded funds | 7,775,435 | - | - | 7,775,435 |
| Forward foreign exchange contracts | - | 23,409 | - | 23,409 |
| Index options | 54,555 | - | - | 54,555 |
| | 8,431,192 | 14,285,977 | - | 22,717,169 |
| **Financial liabilities at fair value through profit or loss** | | | | |
| Forward foreign exchange contracts | - | 12,671 | - | 12,671 |
| Future contracts | - | 1,523 | - | 1,523 |
| | - | 14,194 | - | 14,194 |

The following table summarises the valuation of Cerno Future's investments within the fair value hierarchy levels at 31 December 2025:

| 31 December 2025 | Level 1 GBP | Level 2 GBP | Level 3 GBP | Total GBP |
|---|---|---|---|---|
| **Financial assets at fair value through profit or loss** | | | | |
| Equities | 16,892,210 | - | - | 16,892,210 |
| Investments in funds | - | 897,605 | - | 897,605 |
| Exchange traded funds | 796,533 | - | - | 796,533 |
| | 17,688,743 | 897,605 | - | 18,586,348 |

Other than financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss, all assets and liabilities are carried at amortised cost, their carrying values are a reasonable approximation of fair value. In accordance with the requirements of IFRS 13, these assets and liabilities are classified as level 2 with the exception of cash and cash equivalents, which is classified as level 1.

Transfers between level 2 and level 1 generally relate to when an investment becomes freely tradable and listed on a public exchange. All transfers are recognised by the Sub-Funds at the end of each reporting period. There were no transfers between levels during the financial period ended 30 June 2026 (31 December 2025: none).

## 5. Derivatives

In the normal course of business, the Sub-Funds may invest in certain derivative instruments, which are transactions whose values depend on or are derived from (in whole or in part) the value of one or more other assets, such as securities, currencies or indices. Such derivative instruments may be used to maintain cash reserves while maintaining exposure to certain other assets, to offset anticipated declines in values of investments, to facilitate trading, to reduce transaction costs and to pursue higher investment returns.

The Sub-Funds record derivative contracts at fair value. Changes in the fair value of derivative contracts are recorded as unrealised gains and losses. The Sub-Funds generally record a realised gain or loss on the expiration, termination, or settlement of a derivative contract.

The Sub-Funds may also use derivative instruments to mitigate certain investment risks such as equity price risk, interest rate risk, credit risk and foreign currency risk. The Sub-Funds manage these risks on an aggregate basis along with the risks associated with its investing activities as part of its overall risk management policies.

The following notes below provide more detailed information about each derivative type held by the Sub-Funds and volumes of derivative activities:

<ins>Futures contracts</ins>

Futures are contractual obligations to buy or sell financial instruments on a future date at a specified price established in organised market. The futures contracts are collateralised by cash or marketable securities. Interest rate futures are contractual obligations to receive or pay a net amount based on changes in interest rates at a future date at a specified price, established in an organised financial market.

<ins>Forward foreign exchange contracts</ins>

Forward foreign exchange contracts are agreements for delayed delivery of specific currencies in which the seller agrees to make delivery at a specified future date of specified currencies. Risks associated with forward foreign exchange contracts are the inability of counterparties to meet the terms of their respective contracts and movements in fair value and exchange rates.

<ins>Options</ins>

An option is a contractual arrangement under which the seller (writer) grants the purchaser (holder) the right, but not the obligation, either to buy (a call option) or sell (a put option) at or by a set date or during a set period, a specific amount of securities or a financial instrument at a predetermined price. The seller receives a premium from the purchaser in consideration for the assumption of future securities price. Options held by the Sub-Fund are exchange traded.

## 5. Derivatives (continued)

The Sub-Funds are exposed to counterparty risk from the potential that a seller of an options contract does not sell or purchase the underlying asset as agreed under the terms of the options contract. The maximum risk of loss from counterparty risk to the Sub-Funds for purchased options is the fair value of the contracts and the premiums paid to purchase the options contracted. The Sub-Funds consider the credit risk of the intermediary counterparty to its options transactions in evaluating potential credit risk.

## 6. Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise the following balances with original maturity of less than 90 days:

| | Cerno Foundation Fund* GBP | Cerno Future Fund GBP |
|---|---|---|
| **30 June 2026** | | |
| The Northern Trust Company, London | 1,945,018 | 1,875,772 |
| Marex Financial Limited | 187,413 | - |
| | 2,132,431 | 1,875,772 |
| **31 December 2025** | | |
| The Northern Trust Company, London | 2,249,489 | 1,173,145 |
| Marex Financial Limited | 144,771 | - |
| | 2,394,260 | 1,173,145 |

*Effective from 14 May 2026, Cerno Select (Dublin) Fund was renamed as Cerno Foundation Fund.

## 7. Due from and to brokers

The Sub-Funds are required to hold cash balances with brokers in excess of collateral requirements and to cover margin requirements for derivative contracts. The cash is released by the broker when short positions are covered or the respective derivative positions are closed. Portions of this cash are required to secure obligations of the Sub-Funds to brokers, and are therefore not generally available to the Sub-Funds for withdrawal.

There were no balances due from and to brokers at 30 June 2026.

## 7. Due from and to brokers (continued)

Balances due from and to brokers as at 31 December 2025:

| | Cerno Foundation Fund* 31 December 2025 GBP | Cerno Future Fund 31 December 2025 GBP |
|---|---|---|
| **Balances due from brokers** | | |
| Cash balances held with brokers | 14,030 | - |
| | 14,030 | - |
| **Balances due to brokers** | | |
| Cash balances due to brokers | 43,959 | - |
| | 43,959 | - |

*Effective from 14 May 2026, Cerno Select (Dublin) Fund was renamed as Cerno Foundation Fund.

## 8. Share capital and redeemable participating shares

The authorised share capital of the ICAV is as follows:

| | EUR |
|---|---|
| 2 subscriber shares of no par value | 2 |
| 500,000,000,000 redeemable participating shares of no par value | - |
| | 2 |

The subscriber shares are non-redeemable, non-participating, are classified as equity and are presented in note form only in these financial statements. The subscriber shares carry no right to dividends and on a winding up rank only for the return of the capital paid up thereon after the return of the capital paid up on the redeemable participating shares. The subscriber shares have the right to vote on all matters. Subscriber shares are held by the Investment Manager.

For Cerno Foundation (formerly known as Cerno Select (Dublin) Fund), redeemable participating shares are issued in five classes: Class A, B, C, D and E (31 December 2025: A, B, C, D, ). The redeemable participating shares are entitled to all benefits of, and bear all the risk of, Cerno Foundation's investments in accordance with their terms. The redeemable participating shares have no voting rights as to the management of Cerno Foundation. Holders of redeemable participating shares are not entitled to vote.

For Cerno Future, redeemable participating shares are issued in five classes: Class A, M, B, D and R (31 December 2025: Class A, M, B, and R). The redeemable participating shares are entitled to all benefits of, and bear all the risk of, Cerno Future's investments in accordance with their terms. The redeemable participating shares have no voting rights as to the management of Cerno Future. Holders of redeemable participating shares are not entitled to vote.

## 8. Share capital and redeemable participating shares (continued)

The redeemable participating shares carry an equal right to dividends and other distributions as the Directors may declare. Upon winding up, the holders are entitled to a return of capital based on the net assets value per share of the relevant class. The Directors declared a dividend of GBP 70,000 in the financial period from 1 January 2026 to 30 June 2026 (30 June 2025: Nil).

Shares can be redeemed at the option of the shareholder on each business day. A completed redemption request must be received by the Administrator by 12:00 noon (Irish time) one business day (or such lesser period as the Directors may generally or in any particular case permit) immediately prior to the relevant redemption day.

The following table details share movements of Cerno Foundation for the financial period 1 January 2026 to 30 June 2026:

| 30 June 2026 | Number of shares, at the beginning of the | Issued | Redeemed | Number of shares, at the end of the financial period |
|---|---|---|---|---|
| Class A Non-Hedged - GBP | 632,750 | - | (18,192) | 614,558 |
| Class B Non-Hedged - GBP | 889,453 | - | - | 889,453 |
| Class B Non-Hedged Distributing - GBP | 442,087 | - | - | 442,087 |
| Class C Hedged Distributing - EUR | 47,424 | - | - | 47,424 |
| Class D Hedged - USD | 128,056 | - | - | 128,056 |
| Class E Hedged - USD* | - | 231,748 | - | 231,748 |

*Relaunched on 18 March 2026.

The following table details share movements of Cerno Foundation (formerly known as Cerno Select (Dublin) Fund) for the financial year ended 31 December 2025:

| 31 December 2025 | Number of shares, at the beginning of the | Issued | Redeemed | Number of shares, at the end of the financial year |
|---|---|---|---|---|
| Class A Non-Hedged - GBP | 675,631 | - | (42,881) | 632,750 |
| Class B Non-Hedged - GBP | 901,642 | - | (12,189) | 889,453 |
| Class B Non-Hedged Distributing - GBP | 479,465 | 442,087 | (479,465) | 442,087 |
| Class C Hedged Distributing - EUR | 47,424 | - | - | 47,424 |
| Class D Hedged - USD | 128,056 | - | - | 128,056 |
| Class S Hedged Distributing - USD* | 307,499 | - | (307,499) | - |

*Terminated on 7 August 2025.

## 8. Share capital and redeemable participating shares (continued)

| Net asset value per share – Cerno Foundation (Dealing NAV) (expressed in GBP) | 30 June 2026 | 31 December 2025 | 30 June 2025 |
|---|---|---|---|
| Class A Non-Hedged - GBP | 12.56 | 11.73 | 10.49 |
| Class B Non-Hedged - GBP | 12.85 | 11.99 | 10.71 |
| Class B Non-Hedged Distributing - GBP | 12.12 | 11.47 | 10.24 |
| Class C Hedged Distributing - EUR | 10.69 | 10.21 | 9.05 |
| Class D Hedged - USD | 9.90 | 9.11 | 8.00 |
| Class E Hedged - USD* | 7.92 | - | - |
| Class S Hedged Distributing - USD** | - | - | 6.49 |

| Net asset value – Cerno Foundation (Dealing NAV) (expressed in GBP) | 30 June 2026 | 31 December 2025 | 30 June 2025 |
|---|---|---|---|
| Class A Non-Hedged - GBP | 7,718,416 | 7,424,114 | 6,857,084 |
| Class B Non-Hedged - GBP | 11,428,613 | 10,663,564 | 9,539,366 |
| Class B Non-Hedged Distributing - GBP | 5,358,270 | 5,069,253 | 4,527,959 |
| Class C Hedged Distributing - EUR | 506,845 | 484,033 | 429,167 |
| Class D Hedged - USD | 1,268,293 | 1,165,992 | 1,024,007 |
| Class E Hedged - USD* | 1,836,568 | - | - |
| Class S Hedged Distributing - USD** | - | - | 1,994,958 |

*Relaunched on 18 March 2026.
**Terminated on 7 August 2025.

The following table details share movements of Cerno Future for the financial period 1 January 2026 to 30 June 2026:

| 30 June 2026 | Number of shares, at the beginning of the | Issued | Redeemed | Number of shares, at the end of the financial period |
|---|---|---|---|---|
| Class A Non-Hedged - GBP | 203,009 | 80,714 | (1,661) | 282,062 |
| Class M Non-Hedged - GBP | 1,229,640 | 46,271 | - | 1,275,911 |
| Class B Non-Hedged - USD | 3,765 | 11,952 | - | 15,717 |
| Class R Non-Hedged - USD | 649,832 | 7,500 | (372,700) | 284,632 |
| Class D Non-Hedged - GBP* | - | 596,264 | (25,000) | 571,264 |

*Launched on 26 January 2026.

## 8. Share capital and redeemable participating shares (continued)

The following table details share movements of Cerno Future for the financial year ended 31 December 2025:

| 31 December 2025 | Number of shares, at the beginning of the | Issued | Redeemed | Number of shares, at the end of the financial year |
|---|---|---|---|---|
| Class A Non-Hedged - GBP | 597,755 | 356,718 | (751,464) | 203,009 |
| Class M Non-Hedged - GBP | 139,370 | 1,229,640 | (139,370) | 1,229,640 |
| Class B Non-Hedged - USD | 112,338 | - | (108,573) | 3,765 |
| Class R Non-Hedged - USD | 472,700 | 377,132 | (200,000) | 649,832 |
| Class S Hedged - USD** | 604,020 | - | (604,020) | - |

| Net asset value per share – Cerno Future (Dealing NAV) (expressed in GBP) | 30 June 2026 | 31 December 2025 | 30 June 2025 |
|---|---|---|---|
| Class A Non-Hedged - GBP | 11.03 | 11.05 | 9.90 |
| Class M Non-Hedged - GBP | 9.95 | 9.92 | 9.44 |
| Class B Non-Hedged - USD | 8.66 | 8.67 | 7.77 |
| Class R Non-Hedged -USD | 8.20 | 8.21 | 7.37 |
| Class D Non-Hedged - GBP* | 9.03 | - | - |
| Class S Hedged - USD** | - | - | 6.49 |

| Net asset value – Cerno Future (Dealing NAV) (expressed in GBP) | 30 June 2026 | 31 December 2025 | 30 June 2025 |
|---|---|---|---|
| Class A Non-Hedged - GBP | 3,112,283 | 2,242,299 | 4,674,651 |
| Class M Non-Hedged - GBP | 12,691,101 | 12,203,874 | 773,493 |
| Class B Non-Hedged - USD | 136,064 | 32,627 | 777,360 |
| Class R Non-Hedged -USD | 2,333,165 | 5,337,370 | 2,009,157 |
| Class D Non-Hedged - GBP* | 5,160,640 | - | - |
| Class S Hedged Distributing - USD** | - | - | 1,994,958 |

*Launched on 26 January 2026.
**Terminated on 21 January 2025.

## 9. Amortisation of organisation costs

In accordance with the provision of the Sub-Funds' Supplement, the organisation expenses (including legal, accounting, and other professional fees and expenses) incidental to the establishment of the Sub-Funds will be paid out of the assets of the Sub-Funds and amortised over the first 60 months.

However, for financial statement purposes, in accordance with IFRS, the accounting policy is to expense the expenditures incurred in the formation of the Sub-Funds in the period in which they arose.

The unamortised organisation costs of Cerno Foundation's Supplement (formerly known as Cerno Select (Dublin) Fund) were fully amortised as at 31 December 2021.

The unamortised organisation costs as at 30 June 2026 in accordance with the provision of Cerno Future's Supplement were GBP 12,635 (31 December 2025: GBP 550).

| **30 June 2026 (expressed in GBP)** | **Class A GBP** | **Class M GBP** | **Class B USD** | **Class R USD** | **Class D* USD** | **Total GBP** |
|---|---|---|---|---|---|---|
| Net assets (valued in accordance with the offering memorandum) | 3,113,961 | 12,697,945 | 136,137 | 2,334,423 | 5,163,423 | 23,445,888 |
| Adjustment of unamortised organisation costs | (1,678) | (6,843) | (73) | (1,258) | (2,783) | (12,635) |
| Net assets (valued in accordance with IFRS) | 3,112,283 | 12,691,101 | 136,064 | 2,333,165 | 5,160,640 | 23,433,253 |

| **31 December 2025 (expressed in GBP)** | **Class A GBP** | **Class M GBP** | **Class B USD** | **Class R USD** | **Class D USD** | **Total GBP** |
|---|---|---|---|---|---|---|
| Net assets (valued in accordance with the offering memorandum) | 2,242,362 | 12,204,212 | 32,628 | 5,337,518 | - | 19,816,720 |
| Adjustment of unamortised organisation costs | (62) | (338) | (1) | (149) | - | (550) |
| Net assets (valued in accordance with IFRS) | 2,242,300 | 12,203,874 | 32,627 | 5,337,369 | - | 19,816,170 |

## 10. Related and Connected party transactions

Regulation 46(1) of the Central Bank UCITS Regulations requires that any transactions carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub delegates of the. Management company or depositary, and any associated or group company of such a management company, depositary, delegate or sub-delegate (or "connected persons") must be carried out as if negotiated at arm's length and in the best interests of the shareholders.

During the financial period, transactions with connected persons were conducted in accordance with the requirements applicable at the relevant time under Regulations 42 and 43 of the Central Bank UCITS Regulations 2019, including that such transactions were conducted at arm's length and in the best interests of shareholders.

With effect from 10 July 2026, the 2019 Regulations were repealed and replaced by the Central Bank UCITS Regulations 2026. The corresponding requirements are now set out in Regulations 45 and 46 and apply to transactions involving connected parties.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 46(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons; and the Directors are satisfied that transactions with connected persons entered into during the financial year complied with the obligations set out in Regulation 46(1).

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.

The Directors of the ICAV, the Investment Manager, and the Manager are considered to be related parties under IAS 24 'Related Party Disclosures'. Please refer to note 11 for details on fees paid to these related parties and to the depositary which is considered a connected party in accordance with Regulation 46(1).

Joseph Joyce, a Director of the ICAV, is the Finance Director of the Investment Manager.

Paul Carrigg, a Director of the ICAV, is an employee of the Manager.

For Cerno Foundation (formerly known as Cerno Select (Dublin) Fund), the MLRO earned fees of GBP 1,970 (30 June 2025: GBP 1,798) during the financial period, of which GBP 2,986 (31 December 2025: GBP 1,949) was payable at the financial period end.

For Cerno Future, the MLRO earned fees of GBP 1,473 (30 June 2025: GBP 1,796) during the financial period, of which GBP 2,218 (31 December 2025: GBP 1,552) was payable at the financial period end.

Waystone also provide directors payroll services for Cerno Investment Funds ICAV of GBP 327 (30 June 2025: GBP 325) were charged during the financial period, of which GBP 164 (31 December 2025: GBP: 95) was payable at financial period end.

With the exception of the above, there are no other related party transactions.

## 11. Fees

### Administration fees

Northern Trust International Fund Administration Services (Ireland) Limited (or the "Administrator") in entitled to receive, out of the assets of the Sub-funds, an administration fee calculated as an aggregate of the total net assets of the ICAV. The Administrator will be paid an annual minimum fee of GBP 145,000 per annum by the ICAV, such fee being divided pro rata across the sub-funds of the ICAV.

The Administrator's fee will be calculated as follows:
- The first £250 million of Net Assets of the ICAV will be charged at 0.07% of the Net Asset Value of the ICAV; and
- Assets over £250 million of Net Assets of the ICAV will be charged at 0.05% of the Net Asset Value of the ICAV.

The Administrator will also be reimbursed out of the assets of the Fund for reasonable out-of-pocket expenses incurred by the Administrator on behalf of or attributable to the Fund.

The fees and expenses of the Administrator are exclusive of VAT and will accrue on each Valuation Point and are payable quarterly in arrears.

The administration fees for the financial period ended 30 June 2026 for Cerno Foundation (formerly known as Cerno Select (Dublin) Fund) were GBP 39,864 (30 June 2025: GBP 47,215), of which GBP 13,624 (31 December 2025: GBP 15,225) was payable to the Administrator at 30 June 2026.

The administration fees for the financial period ended 30 June 2026 for Cerno Future were GBP 32,041 (30 June 2025: GBP 24,687), of which GBP 11,006 (31 December 2025: GBP 9,405) was payable to the Administrator at 30 June 2026.

### Depositary and Custody fees

The Depositary will be paid a maximum fee, calculated and accrued daily and payable monthly in arrears, at a rate of 0.02% per annum of the Net Asset Value of the Fund together with VAT, if any, thereon, subject to a minimum fee of £36,000 per annum.

The Depositary shall also be entitled to be reimbursed out of the assets of the Fund for all of its reasonable disbursements incurred on behalf of the Fund including safekeeping fees, expenses and transaction charges which shall be charged at normal commercial rates.

The Depositary shall also be entitled to be reimbursed for reasonable out-of-pocket expenses necessarily incurred by it in the performance of its duties.

The fees and expenses of the Depositary shall be calculated as at each Valuation Point and shall be payable monthly in arrears.

The depositary fees for the financial period ended 30 June 2026 for Cerno Foundation (formerly known as Cerno Select (Dublin) Fund) were GBP 19,794 (30 June 2025: GBP 23,445), of which GBP 6,765 (31 December 2025: GBP 7,560) remained payable at 30 June 2026.

## 11. Fees (continued)

The depositary fees for the financial period ended 30 June 2026 for Cerno Future were GBP 15,910 (30 June 2025: GBP 12,258), of which GBP 5,465 (31 December 2025: GBP 4,670) remained payable at 30 June 2026.

The custody fees for the financial period ended 30 June 2026 for Cerno Foundation (formerly known as Cerno Select (Dublin) Fund) were GBP 12,397 (30 June 2025: GBP 26,171), of which GBP 5,436 (31 December 2025: GBP 5,437) remained payable at 30 June 2026.

The custody fees for the financial period ended 30 June 2026 Cerno Future were GBP 12,397 (30 June 2025: GBP 28,421), of which GBP 6,210 (31 December 2025: GBP 6,452) remained payable at 30 June 2026.

**Manager fees**

Waystone Management Company (IE) (the "Manager") is entitled to a management fee calculated and accruing at each valuation point and payable monthly in arrears at a maximum rate of 0.03%. These fees are subject to an annual minimum of €75,000 (exclusive of VAT) based on a single Sub-Fund plus an incremental fee of €25,000 (exclusive of VAT) for each incremental Sub-Fund.

The Manager will also be reimbursed out of the assets of the Sub-Funds for reasonable out-of-pocket expenses incurred by the Manager.

The management fees for the financial period ended 30 June 2026 for Cerno Foundation (formerly known as Cerno Select (Dublin) Fund) were GBP 23,848 (30 June 2025: GBP 27,451), of which GBP 7,806 (31 December 2025: GBP 12,432) remained payable at 30 June 2026.

The management fees for the financial period ended 30 June 2026 for Cerno Future were GBP 19,167 (30 June 2025: GBP 14,327), of which GBP 3,631 (31 December 2025: GBP 7,999) remained payable at 30 June 2026.

**Investment Manager fees**

Cerno Capital Partners LLP (or the "Investment Manager") is entitled to an investment management fee calculated and accruing at each valuation point and payable monthly in arrears out of the assets of the Sub-Funds.

The investment management fees for Cerno Foundation (formerly known as Cerno Select (Dublin) Fund) are charged at the following rates: 1% of the net asset value of classes A, C and D, at 0.75% of the net asset value of class B and E and at 0.85% of net asset value of class S.

The investment management fees charged to Cerno Foundation (formerly known as Cerno Select (Dublin) Fund) for the financial period ended 30 June 2026 were GBP 113,661 (30 June 2025: GBP 93,571), of which GBP 59,166 (31 December 2025: GBP 68,937) remained payable at 30 June 2026.

## 11. Fees (continued)

The investment management fees for Cerno Future are charged at the following rates: 0.65% of the net asset value of classes A and B and at 0.85% of the net asset value of class R. There are no investment management fees charged to class M.

The investment management fees charged to Cerno Future for the financial period ended 30 June 2026 were GBP 37,816 (30 June 2025: GBP 37,756), of which GBP 20,230 (31 December 2025: GBP 15,628) is payable at 30 June 2026.

### Directors' fees

The Directors' fees for the financial period ended 30 June 2026 for Cerno Foundation (formerly known as Cerno Select (Dublin) Fund) were GBP 6,601 (30 June 2025: GBP 8,958), of which GBP 14,757 (31 December 2025: GBP 14,187) remained payable to the ICAV's Directors at 30 June 2026.

The Directors' fees for the financial period ended 30 June 2026 for Cerno Future were GBP 4,100 (30 June 2025: GBP 5,554), of which GBP 14,067 (31 December 2025: GBP 14,849) remained payable to the ICAV's Directors at 30 June 2026.

The ICAV does not have employees and the Directors have been appointed on a non-executive basis.

### Performance fees

No performance fees will be charged in relation to any class of shares.

## 12. Research costs

No research fees were incurred by the Sub-Funds during the financial period from 1 January 2026 to 30 June 2026 or the financial year ended 31 December 2025.

## 13. Soft commissions

The Manager or the Investment Manager may effect transactions with or through the agency of another person with whom the Manager or Investment Manager or any entity affiliated to the Manager or Investment Manager has arrangements under which that person will, from time to time, provide to or procure for the Manager or Investment Manager and/or an affiliated party goods, services or other benefits such as research and advisory services, specialised computer hardware or software. No direct payment may be made for such goods or services but the Manager or Investment Manager may undertake to place business with that person provided that person has agreed to provide best execution with respect to such business and the services provided must be of a type which assists in the provision of investment services (i.e. eligible brokerage and research services) to the Sub-Funds and/or other clients over which the Manager or Portfolio Manager exercises discretion.

There were no soft commission arrangements or transactions during the financial period from 1 January 2026 to 30 June 2026 (30 June 2025: none).

## 14. Exchange rates

As at 30 June 2026 and 31 December 2025, the following rates were used to convert amounts denominated in other currencies to the reporting currency of the Sub-Funds.

| | 30 June 2026 GBP | 31 December 2025 GBP |
|---|---|---|
| Euro (EUR) | 0.8614 | 0.8732 |
| U.S. Dollar (USD) | 0.7534 | 0.7435 |
| Swiss Franc (CHF) | 0.9340 | 0.9384 |
| Danish Krone (DKK) | 0.1152 | 0.1169 |
| Japanese Yen (JPY) | 0.0046 | 0.0047 |
| Swedish Krona (SEK) | 0.0778 | 0.0806 |
| Hong Kong Dollar (HKD) | 0.0961 | 0.0955 |
| Australian Dollar (AUD) | 0.5220 | 0.4958 |
| Taiwanese Dollar (TWD) | 0.0237 | 0.0237 |
| Singapore Dollar (SGD) | 0.5825 | 0.5781 |
| Chinese Yuan Renminbi (CNY) | 0.1110 | 0.1064 |

## 15. Significant events during the period

On 26 January 2026, in relation to the Cerno Future Fund, the Share Class D Non-Hedged - GBP was launched.

On 18 March 2026, in relation to the Cerno Foundation Fund, the Share Class E Hedged - USD relaunched.

Distributions to shareholders of distributing shares were paid on 30 April 2026.

**Cerno Foundation Fund***

| | Distribution | Per Share |
|---|---|---|
| Class B GBP | 70,000 | 0.16 |

The below Distribution has a record date of 30 June 2026 and a pay date of 1 September 2026.

**Cerno Foundation Fund***

| | Distribution | Per Share |
|---|---|---|
| Class B GBP | 70,000 | 0.16 |

*Effective from 14 May 2026, Cerno Select (Dublin) Fund was renamed as Cerno Foundation Fund.

During the financial period, the Supplement for Cerno Foundation Fund was updated on one occasion.

- Effective from 14 May 2026, Cerno Select (Dublin) Fund was renamed as Cerno Foundation Fund.

### 15. Significant events during the period (continued)

During the financial period ended 30 June 2026, global financial markets experienced persistent volatility. This was driven by evolving macroeconomic trends, regulatory adaptations, and ongoing geopolitical conflicts, including those in the Middle East and Ukraine.

The Directors, in conjunction with the Investment Manager, have continued to actively monitor and manage the financial impact of these external market developments on the ICAV's performance.

There were no other significant events that occurred during the financial period that would require disclosure in the financial statements.

### 16. Subsequent events

The Directors have evaluated the effect of all other subsequent events occurring through to the date the financial statements were available to be issued, and has determined that there were no subsequent events requiring adjustment to or disclosure in the financial statements.

### 17. Approval of financial statements

The Directors approved the financial statements on 20 August 2026.

# Cerno Investment Funds ICAV

**Schedule of Investments – Cerno Foundation Fund***

**As at 30 June 2026**

| Shares Quantity | Description | Fair Value GBP | % of Net Assets |
|---|---|---|---|
| | **Listed Equities** | | |
| | **China** | | |
| 4,500 | Contemporary Amperex Technology Co Ltd | 304,366 | 1.08% |
| | **Total China** | **304,366** | **1.08%** |
| | **France** | | |
| 1,272 | Schneider Electric SE | 314,204 | 1.12% |
| | **Total France** | **314,204** | **1.12%** |
| | **Ireland** | | |
| 784 | Linde Plc | 302,724 | 1.08% |
| | **Total Ireland** | **302,724** | **1.08%** |
| | **Luxembourg** | | |
| 3,602 | Aperam SA | 131,190 | 0.47% |
| 3,699 | ArcelorMittal SA | 169,710 | 0.60% |
| | **Total Luxembourg** | **300,900** | **1.07%** |
| | **South Korea** | | |
| 426 | Samsung SDI Co Ltd | 101,173 | 0.36% |
| | **Total South Korea** | **101,173** | **0.36%** |
| | **Sweden** | | |
| 10,036 | Sandvik AB | 311,525 | 1.11% |
| | **Total Sweden** | **311,525** | **1.11%** |
| | **Switzerland** | | |
| 4,186 | Bachem Holding AG | 297,188 | 1.06% |
| | **Total Switzerland** | **297,188** | **1.06%** |
| | **United Kingdom** | | |
| 91,415 | Seraphim Space Investment Trust Plc | 172,612 | 0.61% |
| 146,400 | Seraphim Space Investment Trust Plc - C Shares | 115,538 | 0.41% |
| | **Total United Kingdom** | **288,150** | **1.02%** |
| | **United States** | | |
| 880 | Honeywell Aerospace Inc | 146,400 | 0.52% |
| 880 | Honeywell International Inc | 151,459 | 0.54% |
| | **Total United States** | **297,859** | **1.06%** |
| | **Total Listed Equities** | **2,518,089** | **8.96%** |

| Shares Quantity | Description | Fair Value GBP | % of Net Assets |
|---|---|---|---|
| | **Exchange Traded Funds** | | |
| | **Ireland** | | |
| 61,338 | iShares IV Plc Msci China | 297,989 | 1.06% |
| 3,183 | iShares Msci Japan Small Cap UCITS ETF | 144,285 | 0.51% |
| 91,811 | iShares Nasdaq US Biotechnology UCITS ETF | 664,816 | 2.36% |
| 23,412 | iShares Physical Gold ETC Securities Fund | 1,382,802 | 4.91% |
| 77,212 | iShares V Plc Msci World | 335,486 | 1.19% |
| 189,851 | iShares VI Plc Msci Europe | 993,490 | 3.53% |
| 2,945 | iShares VII Plc Core Europe | 622,426 | 2.21% |
| 4,035 | SPDR Msci Emerging Markets Small Cap UCITS ETF | 474,548 | 1.69% |
| 1,570 | SPDR Msci Europe Health Care UCITS ETF | 319,246 | 1.14% |
| 5,516 | SPDR Msci World Energy UCITS ETF | 277,686 | 0.99% |
| 20,837 | VanEck Rare Earth and Strategic Metals UCITS ETF | 269,651 | 0.96% |
| 33,852 | WisdomTree Cloud Computing UCITS ETF | 796,074 | 2.83% |
| 4,430 | Xtrackers S&P 500 Equal Weight UCITS ETF | 397,195 | 1.41% |
| | **Total Ireland** | **6,975,694** | **24.79%** |
| | **Jersey** | | |
| 188,251 | WisdomTree Agriculture ETC | 860,503 | 3.06% |
| 194,192 | WisdomTree Energy ETC | 646,891 | 2.30% |
| 49,961 | WisdomTree Industrial Metals ETC | 713,809 | 2.54% |
| | **Total Jersey** | **2,221,203** | **7.90%** |
| | **Luxembourg** | | |
| 9,261 | Xtrackers Msci Brazil UCITS ETF | 447,814 | 1.59% |
| | **Total Luxembourg** | **447,814** | **1.59%** |
| | **Total Exchange Traded Funds** | **9,644,711** | **34.28%** |
| | **Index Options (counterparty: Marex Financial Limited)** | | |
| | **Germany** | | |
| 120 | July 2026 Put on Euro Stoxx 50 (5,400 strike price) | 1,551 | 0.01% |
| | **Total Germany** | **1,551** | **0.01%** |
| | **United States** | | |
| 15 | September 2026 Put on E-Mini Nasdaq 100 (25,000 strike price) | 60,689 | 0.22% |
| 14 | September 2026 Call on E-Mini Nasdaq 100 (32,000 strike price) | 125,662 | 0.45% |
| 4 | September 2026 Put on E-Mini S&P 500 (6,900 strike price) | 10,691 | 0.04% |
| | **Total United States** | **197,042** | **0.71%** |
| | **Total Index Options** | **198,593** | **0.72%** |

# Cerno Investment Funds ICAV

**Schedule of Investments – Cerno Foundation Fund* (continued)**

**As at 30 June 2026**

| Shares Quantity | Description | Fair Value GBP | % of Net Assets |
|---|---|---|---|
| | **Investment in Funds** | | |
| | **Ireland** | | |
| 109,218 | Artisan Partners Global Funds Plc | 1,379,721 | 4.90% |
| 550,000 | BlackRock Asset Management Ireland ICS Sterling Liquidity | 550,000 | 1.96% |
| 4,014 | Bridge UCITS Funds | 560,195 | 1.99% |
| 15,803 | Chikara Funds Plc | 442,982 | 1.58% |
| 6,713 | Gemcap Investment | 581,428 | 2.07% |
| 5,459 | MontLake Dunn Wma Institutional UCITS Fund | 862,738 | 3.07% |
| 3,870 | Montlake Westbeck Volta UCITS Fund | 504,192 | 1.79% |
| 63,737 | PIMCO Gbl Invrs | 597,617 | 2.13% |
| 6,864 | Polar Capital Funds Plc | 501,915 | 1.79% |
| 3,947 | Pzena Global Focused Value Fund | 829,094 | 2.95% |
| 5,686 | Systematica UCITS Fund ICAV | 812,700 | 2.89% |
| 6,720 | Tages International Funds ICAV | 739,067 | 2.63% |
| | **Total Ireland** | **8,361,649** | **29.75%** |
| | **Luxembourg** | | |
| 7,170 | BlueBalance UCITS | 788,977 | 2.81% |
| 10,040 | Janus Henderson Horizon Biotechnology Fund | 324,211 | 1.15% |
| 3,722 | Lansdowne Developed Markets Fund | 713,010 | 2.54% |
| 34,120 | Matthews Asia Funds - China Innovators Fund | 734,945 | 2.61% |
| 3,339 | Redwheel Next Generation EM Equity Fund A | 601,368 | 2.14% |
| 2,908 | The Independent UCITS Platform - Zennor Japan Fund | 413,463 | 1.47% |
| | **Total Luxembourg** | **3,575,974** | **12.72%** |
| | **United Kingdom** | | |
| 660,000 | BioPharma Credit Plc | 477,715 | 1.70% |
| 213,766 | Janus Henderson AAA CLO ETF | 372,593 | 1.33% |
| 446,951 | Schroder Global Recovery Fund | 695,455 | 2.47% |
| 133,024 | WS Lightman European Fund | 287,584 | 1.02% |
| | **Total United Kingdom** | **1,833,347** | **6.52%** |
| | **Total Investment in Funds** | **13,770,970** | **48.99%** |

**Unrealised Gains on Forward Foreign Exchange Contracts (counterparty: Northern Trust Securities, Inc.)**

| Currency Buy | Amount | Currency Sell | Amount | Contract Rate | Maturity Date | Unrealised Gains GBP | % of Net Assets |
|---|---|---|---|---|---|---|---|
| USD | 2,450,000 | GBP | 1,824,759 | 1.3426 | 17/07/2026 | 26,344 | 0.09% |
| USD | 1,690,000 | GBP | 1,258,899 | 1.3424 | 17/07/2026 | 17,985 | 0.06% |
| USD | 950,000 | KRW | 1,451,505,000 | 0.0007 | 18/09/2026 | 9,608 | 0.03% |
| USD | 954,275 | KRW | 1,464,898,010 | 0.0007 | 18/09/2026 | 6,304 | 0.02% |
| GBP | 1,335,712 | JPY | 283,929,996 | 0.0047 | 18/09/2026 | 5,620 | 0.02% |
| JPY | 283,929,996 | GBP | 1,330,000 | 213.4812 | 18/09/2026 | 92 | 0.00% |
| | **Total Unrealised Gains on Forward Foreign Exchange Contracts** | | | | | **65,953** | **0.22%** |

**Unrealised Losses on Forward Foreign Exchange Contracts (counterparty: Northern Trust Securities, Inc.)**

| Currency Buy | Amount | Currency Sell | Amount | Contract Rate | Maturity Date | Unrealised Gains GBP | % of Net Assets |
|---|---|---|---|---|---|---|---|
| NOK | 28,011,358 | USD | 2,935,000 | 9.5439 | 18/09/2026 | (84,777) | (0.30%) |
| GBP | 5,200,000 | USD | 6,974,006 | 0.7456 | 18/09/2026 | (69,201) | (0.25%) |
| AUD | 1,360,969 | USD | 960,000 | 1.4177 | 18/09/2026 | (17,913) | (0.06%) |
| BRL | 5,700,000 | USD | 1,104,544 | 5.1605 | 18/09/2026 | (17,757) | (0.06%) |
| EUR | 810,000 | USD | 942,837 | 0.8591 | 18/09/2026 | (12,269) | (0.04%) |
| AUD | 912,375 | GBP | 480,000 | 1.9008 | 18/09/2026 | (5,759) | (0.02%) |
| EUR | 594,000 | GBP | 514,139 | 1.1553 | 17/07/2026 | (2,109) | (0.01%) |
| | **Total Unrealised Losses on Forward Foreign Exchange Contracts** | | | | | **(209,785)** | **(0.74%)** |

**Unrealised Losses on Futures Contracts (counterparty: Marex Financial Limited)**

| Description | Country | No. of Contracts | Unrealised Losses GBP | % of Net Assets |
|---|---|---|---|---|
| Eurex 10 Year Euro BUND Futures | Germany | 9.00 | (14,033) | (0.05%) |
| French Government Bond Futures | Germany | 9.00 | (10,156) | (0.04%) |
| **Total Unrealised Losses on Futures Contracts** | | | **(24,189)** | **(0.09%)** |

| | Fair Value GBP | % of Net Assets |
|---|---|---|
| **Net financial assets and liabilities at fair value through profit or loss** | **25,964,342** | **92.34%** |
| **Other net assets** | **2,152,663** | **7.66%** |
| **Net assets** | **28,117,005** | **100.00%** |

| **Analysis of the Portfolio** | **% of Total Assets** |
|---|---|
| Transferable securities admitted to an official stock exchange listing or dealt on another regulated market | **91.35%** |
| Over-the-counter derivatives | **0.23%** |
| Other assets | **8.42%** |
| **Total assets** | **100.00%** |

*Effective from 14 May 2026, Cerno Select (Dublin) Fund was renamed as Cerno Foundation Fund.

# Cerno Investment Funds ICAV

**Schedule of Investments – Cerno Future Fund**

**As at 30 June 2026**

| Shares Quantity | Description | Fair Value GBP | % of Net Assets |
|---|---|---|---|
| | **Listed Equities** | | |
| | **Cayman Islands** | | |
| 34,000 | Alibaba Group Holding Ltd | 304,164 | 1.30% |
| 106,794 | Grab Holdings Ltd | 301,771 | 1.29% |
| 33,480 | Hesai Group | 398,659 | 1.70% |
| 52,400 | NU Holdings Ltd | 519,823 | 2.22% |
| 305,000 | Sany Heavy Equipment International Holdings Co Ltd | 195,126 | 0.83% |
| | **Total Cayman Islands** | **1,719,543** | **7.34%** |
| | **China** | | |
| 57,112 | BYD Co Ltd | 398,669 | 1.70% |
| 7,000 | Contemporary Amperex Technology Co Ltd | 473,458 | 2.02% |
| 34,200 | WuXi AppTec Co Ltd | 506,462 | 2.16% |
| | **Total China** | **1,378,589** | **5.88%** |
| | **France** | | |
| 3,313 | Sartorius Stedim Biotech | 516,846 | 2.21% |
| 1,912 | Schneider Electric SE | 472,295 | 2.02% |
| | **Total France** | **989,141** | **4.23%** |
| | **Germany** | | |
| 3,999 | Infineon Technologies AG | 278,070 | 1.19% |
| 198,930 | Jumia Technologies AG | 990,479 | 4.23% |
| 422 | Rheinmetall AG | 356,727 | 1.52% |
| | **Total Germany** | **1,625,276** | **6.94%** |
| | **Japan** | | |
| 6,700 | Fanuc Ltd | 229,367 | 0.98% |
| 2,000 | Keyence Corp | 754,590 | 3.22% |
| 13,300 | Omron Corp | 359,049 | 1.53% |
| | **Total Japan** | **1,343,006** | **5.73%** |
| | **Netherlands** | | |
| 443 | Adyen NV | 315,634 | 1.35% |
| 412 | ASML Holding | 594,262 | 2.54% |
| | **Total Netherlands** | **909,896** | **3.89%** |
| | **Norway** | | |
| 9,601 | Kongsberg Gruppen ASA | 218,447 | 0.93% |
| | **Total Norway** | **218,447** | **0.93%** |
| | **Sweden** | | |
| 9,847 | Saab AB | 385,019 | 1.64% |
| | **Total Sweden** | **385,019** | **1.64%** |

| Shares Quantity | Description | Fair Value GBP | % of Net Assets |
|---|---|---|---|
| | **Listed Equities (continued)** | | |
| | **Switzerland** | | |
| 8,873 | Bachem Holding AG | 629,945 | 2.69% |
| | **Total Switzerland** | **629,945** | **2.69%** |
| | **Taiwan** | | |
| 3,000 | Jentech Precision Industrial Co Ltd | 244,049 | 1.04% |
| | **Total Taiwan** | **244,049** | **1.04%** |
| | **United Kingdom** | | |
| 16,175 | Rolls-Royce Holdings Plc | 234,667 | 1.00% |
| 308,140 | Seraphim Space Investment Trust Plc | 581,836 | 2.48% |
| 317,376 | Seraphim Space Investment Trust Plc C Shares | 250,471 | 1.07% |
| | **Total United Kingdom** | **1,066,974** | **4.55%** |
| | **United States** | | |
| 4,511 | ACM Research Inc | 405,174 | 1.73% |
| 3,617 | Amazon.com Inc | 656,255 | 2.80% |
| 13,726 | AST SpaceMobile Inc | 899,856 | 3.84% |
| 2,357 | Broadcom Inc | 663,265 | 2.83% |
| 715 | Intuitive Surgical Inc | 219,311 | 0.94% |
| 3,650 | IQVIA Holdings Inc | 533,015 | 2.27% |
| 5,846 | Kratos Defense & Security Solutions Inc | 207,374 | 0.88% |
| 313 | MercadoLibre Inc | 398,035 | 1.70% |
| 2,950 | NVIDIA Corp | 434,560 | 1.85% |
| 23,522 | Oceaneering International Inc | 702,523 | 3.00% |
| 3,088 | ON Semiconductor | 206,644 | 0.88% |
| 2,191 | Onto Innovation Inc | 581,789 | 2.48% |
| 14,174 | Ouster Inc | 579,040 | 2.47% |
| 3,128 | Robinhood Markets Inc | 240,659 | 1.03% |
| 7,951 | Rubrik Inc | 459,681 | 1.96% |
| 7,165 | ServiceNow | 541,185 | 2.31% |
| 21,446 | Toast Inc | 456,288 | 1.95% |
| | **Total United States** | **8,184,654** | **34.92%** |
| | **Total Listed Equities** | **18,694,539** | **79.78%** |

| Shares Quantity | Description | Fair Value GBP | % of Net Assets |
|---|---|---|---|
| | **Exchange Traded Funds** | | |
| | **Ireland** | | |
| 4,683 | Global X Copper Miners UCITS ETF | 212,434 | 0.91% |
| 21,850 | VanEck Rare Earth and Strategic Metals UCITS ETF | 282,760 | 1.21% |
| | **Total Ireland** | **495,194** | **2.12%** |
| | **Jersey** | | |
| 141,234 | WisdomTree Agriculture ETC | 645,586 | 2.75% |
| | **Total Jersey** | **645,586** | **2.75%** |
| | **Total Exchange Traded Funds** | **1,140,780** | **4.87%** |
| | **Investment in Funds** | | |
| | **Guernsey** | | |
| 593,309 | RTW Biotech Opportunities Ltd | 1,084,816 | 4.62% |
| | **Total Guernsey** | **1,084,816** | **4.62%** |
| | **United Kingdom** | | |
| 167,493 | Polar Capital Global Healthcare Trust Plc | 756,231 | 3.23% |
| | **Total United Kingdom** | **756,231** | **3.23%** |
| | **Total Investment in Funds** | **1,841,047** | **7.85%** |
| | **Net financial assets and liabilities at fair value through profit or loss** | **21,676,366** | **92.50%** |
| | **Other net assets** | **1,756,887** | **7.50%** |
| | **Net assets** | **23,433,253** | **100.00%** |

| **Analysis of the Portfolio** | **% of Total Assets** |
|---|---|
| Transferable securities admitted to an official stock exchange listing or dealt on another regulated market | **92.01%** |
| Other assets | **7.99%** |
| **Total assets** | **100.00%** |

# Cerno Investment Funds ICAV

**Statement of Significant Portfolio Changes – Cerno Foundation Fund***

**For the Financial Period ended 1 January 2026 to 30 June 2026**

| Purchases | Nominal | Cost GBP |
|---|---|---|
| BlackRock Asset Management Ireland ICS Sterling Liquidity | 2,800,000 | 2,800,000 |
| iShares Physical Gold ETC Securities Fund | 42,294 | 2,764,370 |
| WisdomTree Energy | 856,371 | 2,658,060 |
| State Street SPDR MSCI World Energy UCITS ETF | 27,351 | 1,393,003 |
| WisdomTree Agriculture | 214,874 | 997,453 |
| State Street SPDR Commodity UCITS ETF | 129,700 | 992,497 |
| State Street SPDR MSCI Emerging Markets Small Cap UCITS ETF | 8,432 | 945,786 |
| MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund | 5,459 | 869,320 |
| WisdomTree Europe Defence UCITS ETF | 28,382 | 832,822 |
| Systematica Liquid Multi Strategy Fund | 5,686 | 800,479 |
| Pimco Global Investors | 87,843 | 756,740 |
| WisdomTree Cloud Computing UCITS ETF | 33,852 | 746,819 |
| iShares VI Plc Msci Europe | 137,568 | 707,371 |
| Matthews Asia Funds - China Discovery Fund | 34,120 | 635,997 |
| iShares VII Plc Core Europe | 2,945 | 605,365 |
| iShares Nasdaq US Biotechnology UCITS ETF | 91,811 | 592,676 |
| Vanguard FTSE 100 UCITS ETF | 10,300 | 570,224 |
| Rio Tinto Plc | 8,006 | 532,769 |
| Montlake UCITS Platform ICAV - Westbeck Volta UCITS Fund | 3,870 | 530,000 |
| iShares V Plc MSCI World | 109,998 | 450,782 |
| VanEck Rare Earth and Strategic Metals UCITS ETF | 29,832 | 435,505 |
| Janus Henderson AAA CLO ETF | 211,357 | 432,500 |
| Global X Copper Miners UCITS ETF | 8,601 | 424,114 |
| WisdomTree Industrial Metals ETC | 30,290 | 420,830 |
| Xtrackers Msci Brazil UCITS ETF | 8,458 | 390,433 |
| Sandvik AB | 10,036 | 313,610 |
| Bachem Holding AG | 4,186 | 310,679 |
| State Street SPDR MSCI Europe Health Care UCITS ETF | 1,570 | 298,245 |
| Linde Plc | 784 | 298,175 |
| LyondellBasell Industries NV | 5,004 | 294,491 |
| Janus Henderson Horizon Fund - Biotechnology Fund | 10,040 | 294,058 |
| Honeywell International Inc | 1,760 | 293,422 |
| WS Lightman European Fund | 133,024 | 292,000 |
| Contemporary Amperex Technology Co Ltd | 4,500 | 289,608 |

*Effective from 14 May 2026, Cerno Select (Dublin) Fund was renamed as Cerno Foundation Fund.

*In accordance with the Central Bank UCITS Regulations, this statement presents the aggregate purchases and sales of an investment exceeding 1% of the total value of purchases and sales for the financial period or at least the top 20 purchases and sales.*

**Statement of Significant Portfolio Changes – Cerno Foundation Fund* (continued)**

**For the Financial Period ended 1 January 2026 to 30 June 2026**

| Sales | Nominal | Proceeds GBP |
|---|---|---|
| iShares Physical Gold ETC Securities Fund | 43,553 | 3,025,902 |
| WisdomTree Energy | 662,179 | 2,317,672 |
| BlackRock Asset Management Ireland ICS Sterling Liquidity | 2,250,000 | 2,250,000 |
| State Street SPDR MSCI World Energy UCITS ETF | 33,635 | 1,756,857 |
| Vanguard FTSE 100 UCITS ETF | 20,169 | 1,127,673 |
| Global X Copper Miners UCITS ETF | 22,741 | 1,104,937 |
| State Street SPDR Commodity UCITS ETF | 129,700 | 944,281 |
| Janus Henderson AAA CLO ETF | 453,891 | 902,688 |
| Lazard Global Listed Infrastructure Equity Fund | 353,878 | 873,523 |
| Pimco Global Investors | 89,225 | 855,132 |
| iShares VII Plc Core Europe | 4,000 | 799,222 |
| WisdomTree Europe Defence UCITS ETF | 28,382 | 766,677 |
| Cusana Emerging Markets Equities Fund | 8,133 | 743,505 |
| BHP Group Ltd | 22,205 | 590,482 |
| WisdomTree Industrial Metals ETC | 40,376 | 545,696 |
| Rio Tinto Plc | 8,006 | 536,747 |
| iShares VI Plc MSCI Europe | 98,794 | 495,762 |
| State Street SPDR MSCI Emerging Markets Small Cap UCITS ETF | 4,397 | 487,816 |
| iShares IV Plc Msci India | 67,200 | 452,906 |
| Chikara Funds Plc | 17,466 | 433,137 |
| The Independent UCITS Platform - Zennor Japan Fund | 3,222 | 425,457 |
| Bridge UCITS Funds | 2,840 | 424,532 |
| iShares V Plc MSCI World | 100,048 | 422,654 |
| Schroder Global Recovery Fund | 270,990 | 409,479 |
| Pzena Global Focused Value Fund | 2,066 | 398,106 |
| Seraphim Space Investment Trust Plc | 196,607 | 365,326 |
| Redwheel Next Generation EM Equity Fund A | 1,752 | 327,402 |
| Xtrackers S&P 500 Equal Weight UCITS ETF | 3,628 | 290,855 |
| iShares Nasdaq US Biotechnology UCITS ETF | 46,000 | 286,823 |
| Aberforth Smaller Companies Trust | 17,500 | 279,168 |

*Effective from 14 May 2026, Cerno Select (Dublin) Fund was renamed as Cerno Foundation Fund.

*In accordance with the Central Bank UCITS Regulations, this statement presents the aggregate purchases and sales of an investment exceeding 1% of the total value of purchases and sales for the financial period or at least the top 20 purchases and sales.*

# Cerno Investment Funds ICAV

**Statement of Significant Portfolio Changes – Cerno Future Fund**

**For the Financial Period ended 1 January 2026 to 30 June 2026**

| Purchases | Nominal | Cost GBP |
|---|---|---|
| Jumia Technologies AG | 209,096 | 1,169,629 |
| Polar Capital Global Healthcare Trust Plc | 167,493 | 701,099 |
| WisdomTree Agriculture | 141,234 | 677,452 |
| Broadcom Inc | 2,357 | 675,592 |
| Oceaneering International Inc | 23,522 | 630,028 |
| Onto Innovation Inc | 3,497 | 628,334 |
| ServiceNow Inc | 7,165 | 580,056 |
| Keyence Corp | 2,000 | 539,966 |
| Contemporary Amperex Technology Co Ltd | 7,000 | 492,575 |
| ASML Holding | 412 | 471,230 |
| NVIDIA Corp | 2,950 | 467,044 |
| Global X Copper Miners UCITS ETF | 9,380 | 456,696 |
| Schneider Electric SE | 1,912 | 456,298 |
| Siemens Energy AG | 3,078 | 451,938 |
| Seraphim Space Investment Trust Plc | 447,232 | 451,431 |
| Rheinmetall AG | 286 | 449,694 |
| Baillie Gifford US Growth Trust Plc | 138,400 | 448,353 |
| iShares MSCI Europe Industrials Sector UCITS ETF | 52,536 | 441,896 |
| Infineon Technologies AG | 11,941 | 439,909 |
| WuXi AppTec Co Ltd | 34,200 | 437,513 |
| Amazon.com Inc | 2,455 | 436,831 |
| POSCO Holdings Inc | 9,700 | 434,814 |
| WisdomTree Europe Defence UCITS ETF | 14,400 | 420,868 |
| NU Holdings Ltd | 39,444 | 396,113 |
| Omron Corp | 13,300 | 349,758 |
| Hesai Group | 20,208 | 347,932 |
| ACM Research Inc | 9,507 | 338,658 |
| VanEck Rare Earth and Strategic Metals UCITS ETF | 21,850 | 328,388 |
| Sany Heavy Equipment International Holdings Co Ltd | 305,000 | 327,599 |
| Rubrik Inc | 7,241 | 317,237 |
| BYD Co Ltd | 31,500 | 313,976 |
| RTW Biotech Opportunities Ltd | 176,063 | 293,716 |
| Jentech Precision Industrial Co Ltd | 3,000 | 255,297 |
| Robinhood Markets Inc | 3,128 | 250,245 |
| Bachem Holding AG | 3,343 | 229,965 |
| CF Industries Holdings Inc | 2,450 | 228,347 |
| Saab AB | 5,609 | 226,945 |

**Statement of Significant Portfolio Changes – Cerno Future Fund (continued)**

**For the Financial Period ended 1 January 2026 to 30 June 2026**

| Purchases (continued) | Nominal | Cost GBP |
|---|---|---|
| Rolls-Royce Holdings Plc | 16,175 | 226,609 |
| Ouster Inc | 9,274 | 225,323 |
| VanEck Space Innovators UCITS ETF | 3,199 | 223,857 |
| Intuitive Surgical Inc | 715 | 220,514 |
| Karnov Group AB | 35,168 | 220,209 |
| Texas Instruments Inc | 1,353 | 219,988 |
| FANUC Corp | 6,700 | 219,313 |
| TransMedics Group Inc | 2,659 | 218,652 |
| ON Semiconductor Corp | 4,811 | 217,177 |
| MercadoLibre Inc | 163 | 216,889 |

*In accordance with the Central Bank UCITS Regulations, this statement presents the aggregate purchases and sales of an investment exceeding 1% of the total value of purchases and sales for the financial period or at least the top 20 purchases and sales.*

# Cerno Investment Funds ICAV

**Statement of Significant Portfolio Changes – Cerno Future Fund (continued)**

**For the Financial Period ended 1 January 2026 to 30 June 2026**

| **Sales** | **Nominal** | **Proceeds GBP** |
|---|---|---|
| Seraphim Space Investment Trust Plc | 1,123,862 | 2,199,401 |
| VanEck Space Innovators UCITS ETF | 18,972 | 1,411,711 |
| Jumia Technologies AG | 192,931 | 979,476 |
| Novo Nordisk A/S | 19,884 | 697,164 |
| Karnov Group AB | 111,687 | 644,561 |
| POSCO Holdings Inc | 9,700 | 637,108 |
| Infineon Technologies AG | 7,942 | 495,445 |
| Tencent Holdings Ltd | 9,559 | 458,281 |
| Baillie Gifford US Growth Trust Plc | 138,400 | 455,713 |
| Remitly Global Inc | 36,867 | 446,747 |
| Amazon.com Inc | 2,767 | 424,444 |
| iShares MSCI Europe Industrials Sector UCITS ETF | 52,536 | 423,323 |
| Kuaishou Technology | 64,495 | 419,329 |
| Siemens Energy AG | 3,078 | 418,491 |
| WisdomTree Europe Defence UCITS ETF | 14,400 | 391,988 |
| Leonardo SpA | 8,518 | 375,838 |
| Hensoldt AG | 5,830 | 374,319 |
| Dlocal Ltd | 41,500 | 358,362 |
| ACM Research Inc | 4,996 | 358,104 |
| Beijing Geekplus Technology Co Ltd | 241,815 | 347,230 |
| NU Holdings Ltd | 31,352 | 325,442 |
| Repligen Corp | 3,783 | 308,996 |
| Onto Innovation Inc | 1,306 | 305,408 |
| Topicus.com Inc | 4,962 | 298,231 |
| BYD Co Ltd | 28,100 | 244,366 |
| Sartorius Stedim Biotech | 1,653 | 230,015 |
| AST SpaceMobile Inc | 3,677 | 226,187 |
| CF Industries Holdings Inc | 2,450 | 221,792 |
| IQVIA Holdings Inc | 1,564 | 220,880 |
| Adyen NV | 287 | 219,213 |
| Global X Copper Miners UCITS ETF | 4,697 | 214,154 |
| RTW Biotech Opportunities Ltd | 139,254 | 211,111 |
| Aixtron SE | 4,347 | 203,802 |
| Alibaba Group Holding Ltd | 17,600 | 202,693 |
| Sea Ltd | 2,578 | 202,270 |
| Texas Instruments Inc | 1,353 | 198,258 |
| Kratos Defense & Security Solutions Inc | 3,784 | 188,109 |

*In accordance with the Central Bank UCITS Regulations, this statement presents the aggregate purchases and sales of an investment exceeding 1% of the total value of purchases and sales for the financial period or at least the top 20 purchases and sales.*

### Information on Securities Financing Transaction

A Securities Financing Transaction ("SFT") is defined as per Article 3(11) of the Securities Financing Transactions Regulations as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

UCITS are required to disclose the use of SFT's.

For the period ended 30 June 2026, the ICAV did not trade in any SFT.