

UK Reporting Fund Status Report to Participants
Cerno Investment Funds ICAV
Year ended 31 December 2025

This report is relevant if you were an investor in a reporting share class of the above-named fund on 31 December 2025.

The share classes of the sub-fund set out below have been approved as having 'UK Reporting Fund status' by HM Revenue & Customs under the provisions of The Offshore Funds (Tax) Regulations 2009 (the 'Regulations'). This report constitutes the Report to Shareholders for the purposes of the Regulations in respect of the accounts period ended 31 December 2025. You should be aware that there may be a requirement for you to pay tax on 'excess reported income' as though you had actually received a distribution from the sub-fund.

If excess reported income has arisen, it is deemed to have arisen on the 'fund distribution date', being the date six months following the end of the reporting period, i.e 30 June 2026.

In order to compute the quantum of excess reported income relating to your shareholding, this can be calculated by reference to the number of shares held by you as at 31 December 2025.

All share classes below remain reporting funds at the date this report was made available to investors.

HMRC Reference	Sub fund	Share class	ISIN	Sub fund currency	Reportable income per unit (sub fund currency)	Total distributions per unit	Date of distribution	Excess reported income per unit
C0328-0001	Cerno Select (Dublin) Fund	Class A GBP Acc	IE00BDFBSX70	GBP	0.0000	0.0000	N/A	0.0000
C0328-0002	Cerno Select (Dublin) Fund	Class B GBP Acc	IE00BDFBSY87	GBP	0.0000	0.0000	N/A	0.0000
C0328-0003	Cerno Select (Dublin) Fund	Class D USD Acc	IE00BDFBT015	GBP	0.0000	0.0000	N/A	0.0000
C0328-0007	Cerno Select (Dublin) Fund	Class S USD Dist	IE00BMDGZB40	GBP	0.0000	0.0000	N/A	0.0000
C0328-0024	Cerno Select (Dublin) Fund	Class B GBP Dist	IE0008T5SGJ9	GBP	0.0000	0.1583	30/04/2026	0.0000
C0328-0025	Cerno Select (Dublin) Fund	Class C EUR Dist	IE000ZBWGYC0	GBP	0.0000	0.0000	N/A	0.0000

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HMRC Reference	Sub fund	Share class	ISIN	Sub fund currency	Reportable income per unit (sub fund currency)	Total distributions per unit	Date of distribution	Excess reported income per unit
C0328-0017	Cerno Future Fund	Class A GBP Acc	IE00BMG4G674	GBP	0.0000	0.0000	N/A	0.0000
C0328-0018	Cerno Future Fund	Class B USD Acc	IE00BMG4G781	GBP	0.0000	0.0000	N/A	0.0000
C0328-0020	Cerno Future Fund	Class M GBP Acc	IE00BMG4G906	GBP	0.0000	0.0000	N/A	0.0000
C0328-0021	Cerno Future Fund	Class R USD Dist	IE00BMG4GB21	GBP	0.0000	0.0000	N/A	0.0000
C0328-0022	Cerno Future Fund	Class S USD Dist	IE00BMG4GC38	GBP	0.0000	0.0000	N/A	0.0000

**Effective from 31 October 2025, Cerno Global Leaders (Dublin) Fund was renamed as Cerno Future Fund.*