

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Cerno Select (Dublin) Fund Class B GBP Accumulating (Non-Hedged) (IE00BDFBSY87) a sub-fund of Cerno Investment Funds ICAV

This Fund is managed by Waystone Management Company (IE) Limited

Objectives and Investment Policy

Investment Objective

The investment objective of the Fund is to achieve a positive absolute return over a medium to long term period.

Investment Policy

The Fund may invest up to 100% of its Net Asset Value ("NAV") directly/indirectly in equities, fixed income (of governments and high grade corporates of various types and maturities), currencies and interest rates 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 the Fund in light of the economic and market conditions. In order to gain exposure to these asset classes, the Fund will also invest in underlying funds, convertible bonds and financial derivative instruments (financial instruments whose value is derived from the value of other assets) ("FDI") listed or traded on a recognised market or traded over-the-counter funds. A convertible bond is a type of bond that can be converted into a specified number of shares of a company or cash of equal value.

The Fund may invest up to 30% of its NAV in below investment grade fixed income, fixed income related securities and convertible bonds. A rating agency gives an investment grade rating when it believes that there is a relatively low risk that the issuer of a bond will be unable to make payments.

The Fund may invest up to 100% of its net assets in underlying funds namely Undertakings for Collective Investments in Transferable Securities ("UCITS") and acceptable Alternative Investment Funds ("AIFs") in accordance with the Central Bank's requirements, including open-ended exchange traded funds and investment trusts which are regulated and domiciled globally. The Fund may not invest more than 20% of its NAV in any one underlying fund and that investment in

acceptable AIFs may not, in aggregate, exceed 30% of the NAV of the Fund.

The Fund may invest up to 80% of its NAV in emerging markets. The Fund may also invest in FDIs to help try to achieve the Fund's objectives and to reduce risk or cost for the Fund. For more information about the investment policies and strategies please refer to the sections entitled "Investment Policies" and "Investment Strategies" in the supplement for the Fund.

Benchmark

The Fund is actively managed in reference to the UK Consumer Price Index + 3% (GBP) as the Fund's performance is compared to the Index in marketing materials for performance comparison purposes only and not as a benchmark. The Fund exercises a flexible strategy in the selection of investments with a global focus, not limited or constrained by investment style or the Index.

Subscription and Redemption

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

Income

It is not the intention to distribute dividends to Shareholders for this Class.

Fund Currency

The base currency of the Fund is GBP. This share class currency is GBP.

Investment Horizon

Recommendation: the Fund may not be appropriate for investors who plan to withdraw their money within 3 years.

Risk and Reward Profile



Why is this Sub-Fund in this category?

The risk category for this Fund is set at 4. It is calculated in line with EU regulations and is based on the risk limit for the Fund.

Risk Disclaimer

A category 1 Fund is not a risk-free investment - the risk of losing your money is small, but the chance of making gains is also limited. With a category 7 Fund, the risk of losing your money is high but there is also a chance of making higher gains. The seven-category scale is complex. For example, a category 2 Fund is not twice as risky as a category 1 Fund. The risk category shown is not guaranteed and may change over time.

When categorising the Sub-Fund, it may happen that not all material risks were fully captured in the methodology:

Equities Risk: Equities generally have significant price volatility and the market prices of equities can decline in a rapid or unpredictable

manner. If the Fund purchases equities at a discount from their value as determined by the Investment Manager, the Fund runs the risk that the market prices of these investments will not appreciate or will decline for a variety of reasons, one of which may be the Investment Manager's overestimation of the value of those investments.

Credit and Fixed Interest Securities Risk: The value of a fixed interest security will fall in the event of the default or reduced credit rating of the issuer. Generally, the higher the rate of interest, the higher the perceived credit risk of the issuer.

Convertible Bond Risk: The Fund may also purchase various instruments convertible into equity securities. Many Convertible Bonds have a fixed income component and therefore tend to increase in market value when interest rates decline and to decrease in value when interest rates rise. The price of a Convertible Bond is also influenced by the market value of the underlying common stock and tends to increase as the market value of the underlying stock rises, whereas it tends to decrease as the market value of the underlying stock declines.

For a more detailed explanation of risks, please refer to the "Special Considerations and Risk Factors" section of the prospectus, available free of charge at <https://cernocapital.com/>.

Charges for this Fund

The charges you pay are used to pay the costs of running the Sub-Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges that may be taken before or after you invest

Entry charge	0.00%
Exit charge	0.00%

Charges taken from the Fund over a year

Ongoing charge	2.23%
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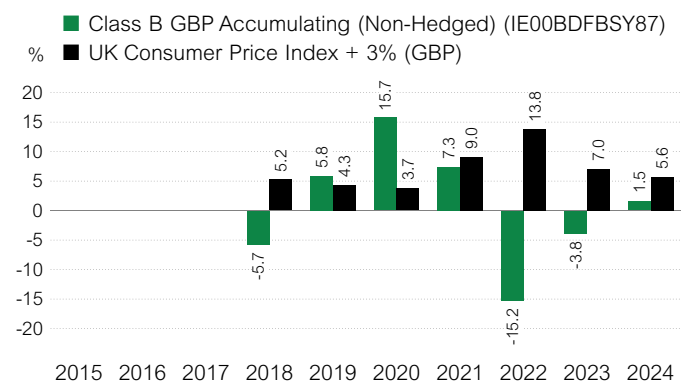
Charges taken from the Fund under certain specific conditions

Performance fee: none

Any entry/exit charge shown is a maximum figure. Where charges are shown in some cases you might pay less; you can find this out from your financial advisor or distributor.

The ongoing charges figure is based on expenses for the twelve months ending December 2024. This figure may vary from year to year. It excludes portfolio transaction costs and performance fees.

Past Performance



The Fund's past performance is not a reliable indicator of how it will perform in the future.

The chart does not reflect the effect of sales charges that may be imposed.

The Fund was launched on 29/06/2017.

The share class was launched on 28/06/2017.

The value of the class is calculated in GBP.

Practical Information

- The Fund is a sub-fund of Cerno Investment Funds ICAV, an umbrella Irish collective asset-management vehicle with segregated liability between sub-funds, established as an ICAV under the laws of Ireland. This means that the assets and liabilities of each sub-fund are segregated by law.
- The Fund's assets are held with its depositary, Northern Trust International Fund Administration Services (Ireland) Limited.
- Further information regarding the Fund, including the Fund's supplement and the ICAV's prospectus, latest annual report and any subsequent half-yearly report (when available) can be obtained free of charge in English from the Administrator. The most recent share price of the Fund can be obtained free of charge at www.bloomberg.com. The prospectus and periodic reports are prepared for the ICAV as a whole.
- Details of the Manager's remuneration policy, including but not limited to, a description of how the remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee if applicable, are available on the website www.waystone.com/waystone-policies and a paper copy will be available free of charge on request.
- You may switch your shares in the Fund to other shares of the Fund in which you are eligible to invest. Further information is available from the Administrator.
- As at the date of this document, the Fund is not subject to Irish tax on its income or capital gains. Investors should seek professional advice as to the personal tax impact of an investment in the Fund under the laws of the jurisdiction in which they may be subject to tax.