

# **Cerno Investment Funds ICAV**

## **Annual Report and Audited Financial Statements**

For the Financial Year Ended 31 December 2025

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 Select (Dublin) Fund is a sub-fund of the ICAV with registered number C171461. Cerno Future Fund (formerly known as Cerno Global Leaders (Dublin) Fund) is a sub-fund of the ICAV with registered number C441219.

# Cerno Investment Funds ICAV

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# Cerno Investment Funds ICAV

## Management and Administration

For the Financial Year Ended 31 December 2025

Directors	Joseph Joyce (United Kingdom resident)* Damian Keane (Irish resident)** Paul Carrigg (Irish resident)*  *Non-executive Director **Independent Non-executive Director & Chairperson
Registered Office of the ICAV	5th Floor, The Exchange, George's Dock, International Financial Services Centre, Dublin 1, D01 W3P9, Ireland
Secretary to the ICAV	Walkers Corporate Services (Ireland) Limited, 5th Floor, The Exchange, George's Dock, International Financial Services Centre, Dublin 1, D01 W3P9, Ireland
Manager to the ICAV	Waystone Management Company (IE) Limited, 4 <sup>th</sup> Floor, 35, Shelbourne Road, Ballsbridge, Dublin, D04 A4E0, Ireland
Investment Manager to the ICAV	Cerno Capital Partners LLP, 34 Sackville Street, London, W1S 3ED, United Kingdom
Sub-Custodian to the Sub-Fund	The Northern Trust Company (London Branch), 50 Bank Street, Canary Wharf, London, E14 5NT, United Kingdom
Depositary to the ICAV	Northern Trust Fiduciary Services (Ireland) Limited, George's Court, 54-62 Townsend Street, Dublin 2, Ireland
Administrator, Registrar and Transfer Agent to the ICAV	Northern Trust International Fund Administration (Ireland) Limited, George's Court, 54-62 Townsend Street, Dublin 2, Ireland

# Cerno Investment Funds ICAV

## Management and Administration (continued)

For the Financial Year Ended 31 December 2025

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

# Cerno Investment Funds ICAV

## Directors' Report

For the Financial Year Ended 31 December 2025

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The Directors submit their report together with the audited financial statements for the financial year ended 31 December 2025 (or the "Financial Statements").

### Principal Activity

Cerno Investment Funds ICAV (or the "ICAV") is an open-ended investment umbrella type of Irish Collective Asset-management Vehicle with limited liability and segregated liability between sub-funds registered with and authorised by the Central Bank of Ireland (or the "Central Bank") to carry on business as an Irish Collective Asset-management Vehicle, pursuant to Part 2 of the Irish Collective Asset-management Vehicles Act 2015 (as amended) (or the "ICAV Act"). The ICAV has been authorised by 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 Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (or the "Central Bank UCITS Regulations").

The ICAV was registered as an Irish Collective Asset-management Vehicle on 29 June 2017 under the ICAV Act. As of the date of this report, there are two funds (or the "Sub-Funds") operating within the ICAV's umbrella structure and authorised by the Central Bank:

- Cerno Select (Dublin) Fund (authorised 29 June 2017)
- Cerno Future Fund (effective 31 October 2025), formerly known as Cerno Global Leaders (Dublin) Fund (authorised 2 February 2021)

On 26 September 2023, the Directors made a decision to suspend the Net Asset Value ("NAV") of Cerno Pacific (Dublin) Fund (authorised 2 February 2021). The final NAV of Cerno Pacific (Dublin) Fund was calculated on 9 October 2023. The revocation process for the Cerno Pacific (Dublin) Fund was approved in November 2024. As at 31 December 2025, the Fund still held a cash balance of GBP 53,507 (2024: GBP 83,572); however, it is not included in the primary financial statements as the Fund has been revoked. The final settlement of this balance is expected in April 2026.

### Cerno Select (Dublin) Fund

The primary objective of the Sub-Fund is to achieve a positive absolute return over a medium to long-term period. The Sub-Fund will seek to achieve its investment objective by investing directly and/or indirectly in equities, fixed income, currencies and interest rates. The Sub-Fund 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 the Sub-Fund in light of the economic and market conditions. In order to gain exposure to these asset classes, Cerno Select (Dublin) Fund 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.

As at 31 December 2025, the Sub-Fund had the following active share classes:

- Class A Non-Hedged (Accumulating) - GBP
- Class B Non-Hedged (Accumulating) – GBP
- Class B Non-Hedged (Distributing) – GBP
- Class C Hedged (Distributing) - EUR
- Class D Hedged (Accumulating) - USD
- Class S Hedged (Distributing) - USD\*

\*Terminated on 7 August 2025.

# Cerno Investment Funds ICAV

## Directors' Report (continued)

For the Financial Year Ended 31 December 2025

### Principal Activity (continued)

#### Cerno Future Fund (formerly known as Cerno Global Leaders (Dublin) Fund)

The primary objective of the Sub-Fund is to achieve long-term growth (over 5 years) in value, net of fees. The Sub-Fund will seek to achieve its investment objective by investing predominantly in a portfolio of equities of high potential, listed companies. A 'high potential' company is a business exposed to an identifiable structural growth trend, which may see demand growing rapidly over a prolonged period and these companies are positioned to benefit from this potential. These companies may be in new transformational industries or more mature industries where demand is increasing based on a significant change within the industry. These sectors have scope to be multi-billion-dollar industries, though often they may be early-stage opportunities in which the Investment Manager seeks to make investments. The Sub-Fund may invest up to 100% of its NAV in equities.

The Sub-fund may invest up to 10% of its Net Asset Value in the units and/or shares of collective investment schemes, including exchange-traded funds ("ETFs") and money market funds, established as UCITS or alternative investment funds eligible for investment by a UCITS in accordance with the requirements of the Central Bank (each a "Regulated Fund"). Up to 10% of the Net Asset Value of the Sub-Fund may be invested in any one single Regulated Fund. For the avoidance of doubt, open-ended ETFs are considered collective investment schemes for the purposes of the above restriction. The Sub-fund will not invest in ETFs based in the U.S. and other sub-funds of the umbrella ICAV.

The Sub-fund 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 the Sub-Fund in light of the economic and market conditions. In order to gain exposure to equities, Cerno Future Fund 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.

As at 31 December 2025, the Sub-Fund had the following active share classes:

- Class A Non-Hedged (Accumulating) - GBP
- Class M Non-Hedged (Accumulating) - GBP
- Class B Non-Hedged (Accumulating) - USD
- Class R Non-Hedged (Distributing) - USD
- Class S Hedged (Distributing) - USD\*

\*Terminated on 21 January 2025.

### Corporate Governance Statement

The Board of Directors (or the "Directors") has voluntarily adopted the Corporate Governance Code for Collective Investment Schemes and Management Companies as issued by Irish Funds in December 2011. The Corporate Governance Code reflects existing corporate governance practices imposed on Irish authorised collective investment schemes and is available upon request from the ICAV Secretary.

### Transactions with Connected Persons

Regulation 43(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.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(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 43(1).

# Cerno Investment Funds ICAV

## Directors' Report (continued)

For the Financial Year Ended 31 December 2025

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### Directors, Secretary and their Interests

The names of the persons who were Directors at any time during the financial year ended 31 December 2025 are set out on page 1. All the Directors serve in a non-executive capacity. Walkers Corporate Services (Ireland) Limited was appointed secretary on incorporation of the ICAV on 29 June 2017.

Neither the Directors nor the appointed Secretary had any interests in the shares of the ICAV or the sub-funds, other than those set out in note 11 to the financial statements, as at their date of appointment, resignation or at any time during the financial year ended 31 December 2025.

### Adequate Accounting Records

The Directors ensure compliance with the ICAV's obligation to maintain adequate accounting records by appointing competent persons to be responsible for them. The accounting records are kept by Northern Trust International Fund Administration (Ireland) Limited at George's Court, 54-62 Townsend Street, Dublin 2, Ireland.

### Distributions

Distributions during the financial year are disclosed in Statement of Comprehensive Income and Note 18 to the financial statements.

### Principal Risks and Uncertainties

The principal risks and uncertainties arising from the Sub-Funds' investment activities are the investment risks associated with the portfolio of investments held and the operational risks associated with its management and administration. These risks are discussed in the Prospectus of the ICAV and in note 8 to the financial statements.

### Future Developments

The Sub-Funds will continue to pursue its own investment objectives as described in note 1 to the financial statements.

### Segregated Liability

The ICAV has segregated liability between its Sub-Funds and accordingly any liability incurred on behalf of or attributable to any sub-fund shall be discharged solely out of the assets of that sub-fund.

### Sustainable Finance Disclosure Regulation

The Directors categorise the ICAV as falling under Article 6 of the Sustainable Finance Disclosure Regulation. The investments held by the ICAV do not take into account the EU criteria for environmentally sustainable economic activities.

### Significant Events During the Financial Year

See note 18 of the financial statements for details of significant events affecting the ICAV during the financial year ended 31 December 2025.

### Subsequent Events

See note 19 of the financial statements for details of significant events affecting the ICAV since the financial year ended 31 December 2025.

### Going Concern

As at the date of this report, the Directors believe that the ICAV will continue in operational existence for the foreseeable future, and therefore the financial statements have been prepared on the going concern basis.

### Independent Auditors

Grant Thornton, Chartered Accountants, have expressed their willingness to continue in office in accordance with Section 125(1) of the ICAV Act.

# Cerno Investment Funds ICAV

Directors' Report (continued)

For the Financial Year Ended 31 December 2025

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## Business Review

An overall review on markets and the Sub-Funds' investment performance during the financial year is set out within the Investment Manager's Report on pages 8-9.

Signed on behalf of the Board of Directors by:

*Paul Carrigg*

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Director: Paul Carrigg

Dated: 24 April 2026

*Damian Keane*

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Director: Damian Keane

# Cerno Investment Funds ICAV

## Statement of Directors' Responsibilities

For the Financial Year Ended 31 December 2025

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

The ICAV Act requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

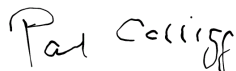
The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial year and of the profit or loss of the ICAV for the financial year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS, as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The Directors confirm that they have complied with the above requirements.

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

Signed on behalf of the Board of Directors by:



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Director: Paul Carrigg



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Director: Damian Keane

Dated: 24 April 2026

# Cerno Investment Funds ICAV

## Investment Manager's Report – Cerno Select (Dublin) Fund

For the Financial Year Ended 31 December 2025

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

The Select fund rose 14.6% in 2025 against world equities up 13% in GBP and a modest rise of 5% for UK government bonds.

2025 proved a confounding year for economists and a victorious one for the retail army, which has consistently, and successfully bought every dip in equity markets for the past 10 years. The pace of the oscillation in sentiment from the heady days of Elon Musk's DOGE in February to the despair of April's Liberation Day and back again, was vertigo inducing. Underpinning both economy and markets is the capex train of AI investment. Going forward, the dynamics of spending in this ecosystem will have a meaningful impact on market returns for 2026.

Considering the upheaval unleashed by President Trump on the global rules of trade, it was remarkable how equity returns were across geographies. Unusually, the weakness of the US dollar led to US underperformance versus the rest of the world for the first time in a number of years. Commodities as an asset class began to show significant strength towards the end of the year. Gold continued its strong annual gains (up 65% in USD) but this was eclipsed by the 148% up move in silver.

The majority of fund returns were made in the equity allocation, most notably in emerging markets. This has been the largest exposure for the fund through much of the year as we see compelling opportunities from rising global growth, healthy balance sheets, and a weaker dollar. Our investment in specialist value managers was also a big contributor. While overvaluation is a risk in the US, there are many geographies and sectors of the market where the risk-reward is compelling after years of capital being lost to US indices. The only equity piece to return a negative outcome was our investment in Global Leaders, which was exited in Q3 of the year.

Gold has been a core holding for the fund, given its resilience in the face of inflationary and monetary debasement. It was the top single contributor to fund performance for the year. Fixed income contributed modestly in line with our expectations.

A number of changes were made within the mix of investments through the year. The level of equity allocation has remained relatively consistent, between 60-70%, but the asset mix has changed. The major change was the reduction and eventual removal of the Global Leaders strategy. We observed a very challenging environment for the Quality style and this proved to be the case. This capital was reallocated, primarily to emerging markets, which proved a very profitable exchange. We also entered the year with gold at zero. This followed a strong year for gold in 2024. We re-entered the position during Q1 25, which again proved serendipitous. Outside of EM the capital from Global Leaders was used to build out new allocations in defensive equities (healthcare, utilities) and in commodity companies (both passive and active exposures).

We tend to refrain from holding firmly to a specific outlook. Any time spent in markets teaches humility quickly to those who feel they can foresee with certainty. What we can observe is a wide distribution of possible outcomes for 2026.

Cerno Capital Partners LLP

24 April 2026

# Cerno Investment Funds ICAV

## Investment Manager's Report – Cerno Future Fund\*

For the Financial Year Ended 31 December 2025

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

The fund rose 9.1% in 2025 against world equities up 13% in GBP terms.

2025 proved a confounding year for economists and a victorious one for the retail army, which has consistently, and successfully bought every dip in equity markets for the past 10 years. The pace of the oscillation in sentiment from the heady days of Elon Musk's DOGE in February to the despair of April's Liberation Day and back again, was vertigo inducing. Underpinning both economy and markets is the capex train of AI investment. Going forward, the dynamics of spending in this ecosystem will have a meaningful impact on market returns for 2026.

The portfolio, which consists of established, global, high returning business was naturally in the cross hairs of market concerns following April's Liberation Day. The upheaval unleashed by President Trump on the established norms surrounding international trade and investment caused significant disruption for businesses where success has been built on optimising for a more globalised world. We were impressed however, by the speed at which managements adapted, rerouting and repurposing to navigate the geopolitical turmoil.

The second half of the year provided better performance with the fund just 1% or so behind the comparator index. In part this was some catch up from oversold conditions but it also reflects the active management we undertook to rectify the disappointing performance, particularly in reducing struggling positions.

The Cerno Global Leaders (Dublin) fund was renamed as Cerno Future Fund on 1st November 2025 and a new strategy was implemented. The new strategy is designed to capture structural growth opportunities across the global economy, targeting sectors and industries at pivotal moments of transformation.

The fund recovered ground lost in November during the final month of the year. News around a potential SpaceX listing supported the wider space technology sector, benefiting our position in Seraphim Space Investment Trust. The trust rerated meaningfully in December, helped by Iceye's €1.7bn contract win. With Iceye now representing 35% of NAV, investor focus is increasingly on its status as a leading European private defense asset. Elsewhere, AST Mobile successfully launched its Bluebird 6 satellite, advancing its plans to deliver direct-to-cellular services with Verizon from 2026. Healthcare holdings performed well, led by RTW Bio; a position we increased mid-year. Novo Nordisk's FDA approval of an oral GLP-1 pill marked a significant step in the rehabilitation of the management team's credentials. Emerging market digitalisation holdings lagged late in the year, aside from Jumia. We view some retracement in China technology as healthy.

While valuations in parts of the US warrant caution, we enter 2026 positive on the diverse opportunity set within the portfolio.

Cerno Capital Partners LLP

24 April 2026

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

# Cerno Investment Funds ICAV

## Statement of Depositary's Responsibilities & Depositary's Report

For the Financial Year Ended 31 December 2025

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### Annual Depositary Report to Shareholders

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Cerno Investment Funds ICAV (the "ICAV") provide this report solely in favour of the Shareholders of the ICAV for the financial year ended 31 December 2025 (the "Annual Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (the "Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the ICAV for the Annual Accounting Period and we hereby report thereon to the Shareholders of the ICAV as follows;

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

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional documents and by the Regulations; and
- (ii) ~~signed by~~ otherwise in accordance with the provisions of the constitutional documents and the Regulations.

  
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For and on behalf of  
Northern Trust Fiduciary Services (Ireland) Limited  
24 April 2026

**Independent Auditor's Report  
To the shareholders of Cerno Investment Funds ICAV**

**Opinion**

We have audited the financial statements of Cerno Investment Funds ICAV (or the "ICAV") which comprise the Statement of Financial Position and Schedule of Investments as at 31 December 2025, and Statement of Comprehensive Income, the Statement of Changes in Net Assets, and the Statement of Cash Flows for the financial year then ended, and the related notes to the financial statements, including the summary of material accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and International Financial Reporting Standards (or "IFRS") as adopted by the European Union ("EU").

In our opinion, the ICAV's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2025 and of its financial performance and cash flows for the financial year then ended;
- have been properly prepared in accordance with the relevant accounting framework; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 (as amended) (or the "ICAV Act") and European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019.

**Basis for opinion**

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

We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (or "IAASA"), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the ICAV. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Board of Directors (or the "Directors") use of going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

**Other information**

The Directors are responsible for the other information. Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon, including Management and Administration section, Directors' Report, the Investment Manager's Report, Statements of Depositary's Responsibilities and Depositary's Report, the Statement of Significant Portfolio Changes (Unaudited), and the Remuneration Disclosure (Unaudited). Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

**Independent Auditor's Report (continued)**  
**To the shareholders of Cerno Investment Funds ICAV**

**Other information (continued)**

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Matters on which we are required to report by the ICAV Act**

We have obtained all the information and explanations, which we consider necessary for the purposes of our audit

In our opinion the accounting records of the ICAV were sufficient to permit the financial statements to be readily and properly audited.

The financial statements are in agreement with the accounting records.

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' report for the financial year is consistent with the financial statements
- the Directors' report has been prepared in accordance with applicable legal requirements.

Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' report.

**Matters on which we are required to report by exception**

The ICAV Act 2015 requires us to report to you if, in our opinion, the remunerations of section 117 of the Act, which relate to disclosure of directors remuneration and transactions with directors have not been complied with by the fund/ICAV. We have nothing to report in this regard.

**Responsibilities of those charged with governance for the financial statements**

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the ICAV's financial reporting process and for the preparation of financial statements that give a true and fair view.

**Auditor's responsibilities for the audit of the financial statements**

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

**Independent Auditor's Report (continued)**  
**To the shareholders of Cerno Investment Funds ICAV**

**Auditor's responsibilities for the audit of the financial statements (continued)**

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

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

**The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the ICAV's shareholders, as a body, in accordance with section 120 of the ICAV Act 2015. Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:



John Glennon

For and on behalf of  
Grant Thornton  
Chartered Accountants & Statutory Audit Firm  
13-18 City Quay  
Dublin 2  
Ireland

Date: 24 April 2026

# Cerno Investment Funds ICAV

## Statement of Financial Position

For the Financial Year Ended 31 December 2025

		Cerno Select (Dublin) Fund 2025 GBP	Cerno Future Fund* 2025 GBP	Cerno Select (Dublin) Fund 2024 GBP	Cerno Future Fund* 2024 GBP
	Note				
<b>Assets</b>					
Financial assets at fair value through profit or loss					
Investments designated at fair value	4	22,639,205	18,586,348	23,300,010	17,088,960
Unrealised gain on forward foreign exchange contracts	4, 5	23,409	-	48,569	54,034
Investments in option contracts	4, 5	54,555	-	-	-
Cash and cash equivalents	6	2,394,260	1,173,145	1,790,207	163,089
Due from brokers	7	14,030	-	-	-
Dividends and interest receivable	2	-	572	53,499	5,362
Securities sold receivable		-	194,595	-	-
Other assets		3,867	2,063	7,767	3,571
<b>Total assets</b>		<b>25,129,326</b>	<b>19,956,723</b>	<b>25,200,052</b>	<b>17,315,016</b>

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

The accompanying notes form part of the financial statements.

# Cerno Investment Funds ICAV

## Statement of Financial Position (continued)

For the Financial Year Ended 31 December 2025

		Cerno Select (Dublin) Fund 2025 GBP	Cerno Future Fund* 2025 GBP	Cerno Select (Dublin) Fund 2024 GBP	Cerno Future Fund* 2024 GBP
	Note				
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss					
Unrealised loss on forward foreign exchange contracts	4, 5	(12,671)	-	(127,874)	-
Unrealised loss on future contracts	4,5	(1,523)	-	-	-
Professional and legal fees payable		(63,573)	(44,690)	(37,486)	(22,529)
Administration fees payable	12	(15,225)	(9,405)	(7,746)	(5,329)
Manager fees payable	12	(12,432)	(7,999)	(16,245)	(6,747)
Due to brokers	7	(43,959)	-	-	-
Audit fees payable		(11,114)	(8,849)	(10,812)	(7,354)
Investment management fees payable	12	(68,937)	(15,628)	(107,530)	(63,221)
Other payables and accrued expenses		(92,936)	(53,982)	(57,841)	(42,154)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(322,370)</b>	<b>(140,553)</b>	<b>(365,534)</b>	<b>(147,334)</b>
<b>Net assets</b>		<b>24,806,956</b>	<b>19,816,170</b>	<b>24,834,518</b>	<b>17,167,682</b>

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

*Paul Carrigg*

Director: Paul Carrigg  
Dated: 24 April 2026

*Damian Keane*

Director: Damian Keane

The accompanying notes form part of the financial statements.

# Cerno Investment Funds ICAV

## Statement of Comprehensive Income

For the Financial Year Ended 31 December 2025

		Cerno Select (Dublin) Fund 2025 GBP	Cerno Future Fund* 2025 GBP	Cerno Select (Dublin) Fund 2024 GBP	Cerno Future Fund* 2024 GBP
	Note				
<b>Investment income</b>					
Dividend income	2	174,049	85,318	216,674	203,192
Interest income	2	26,694	6,260	162,032	11,800
Other income	2	8,795	-	71,773	-
Net realised gains/ (losses) on financial assets and liabilities at fair value through profit or loss	2	1,758,876	2,358,170	(2,126,627)	(31,174)
Net realised gains/ (losses) on foreign currency exchange	2	120,092	165,551	(795)	(38,866)
Net change in unrealised gains/ (losses) on financial assets and liabilities at fair value through profit or loss	2	1,624,269	(1,473,287)	2,901,396	39,081
Net change in unrealised gains/ (losses) on foreign currency exchange	2	74,154	(54,055)	(159,490)	107,291
<b>Total investment income</b>		<b>3,786,929</b>	<b>1,087,957</b>	<b>1,064,963</b>	<b>291,324</b>

\*Effective from 31 October 2025, Cerno Global Leaders (Dublin) Fund was renamed as Cerno Future Fund.  
All profits and losses above relate to continuing operations.

The accompanying notes form part of the financial statements.

# Cerno Investment Funds ICAV

## Statement of Comprehensive Income (continued)

For the Financial Year Ended 31 December 2025

		Cerno Select (Dublin) Fund 2025 GBP	Cerno Future Fund* 2025 GBP	Cerno Select (Dublin) Fund 2024 GBP	Cerno Future Fund* 2024 GBP
	Note				
<b>Expenses</b>					
Interest expense	2	(4,820)	(33)	(4,654)	(175)
Manager fees	12	(59,390)	(26,297)	(50,368)	(34,814)
Investment management fees	12	(196,043)	(61,924)	(220,227)	(128,514)
Administration fees	12	(100,401)	(44,597)	(86,213)	(58,426)
Depositary fees	12	(49,854)	(22,144)	(42,809)	(26,879)
Professional and legal fees		(45,471)	(33,269)	(25,316)	(40,398)
Audit fees	12	(13,719)	(7,228)	(7,891)	(8,970)
Custody fees	12	(38,774)	(41,023)	(9,385)	(38,849)
Directors' fee	12	(16,213)	(10,099)	(18,911)	(12,352)
Transaction costs	2	(5,809)	(2,635)	(4,905)	(2,778)
Other expenses		(65,429)	(17,710)	(59,515)	(2,949)
<b>Total expenses</b>		<b>(595,923)</b>	<b>(266,959)</b>	<b>(530,194)</b>	<b>(355,104)</b>
<b>Change in net assets attributable to holders of redeemable participating shares resulting from operations before tax</b>					
Distributions		3,191,006	820,998	534,769	(63,780)
Withholding tax expense	2	(140,000)	-	(142,170)	-
		(7,399)	(15,127)	(19,195)	(40,791)
<b>Net increase/(decrease) in net asset from operations</b>		<b>3,043,607</b>	<b>805,871</b>	<b>373,404</b>	<b>(104,571)</b>

\*Effective from 31 October 2025, Cerno Global Leaders (Dublin) Fund was renamed as Cerno Future Fund.  
All profits and losses 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 Year Ended 31 December 2025

	Cerno Select (Dublin) Fund 2025 GBP	Cerno Future Fund* 2025 GBP	Cerno Select (Dublin) Fund 2024 GBP	Cerno Future Fund* 2024 GBP
<b>Net assets at the beginning of the financial year</b>	<b>24,834,518</b>	<b>17,167,682</b>	<b>29,138,917</b>	<b>19,974,531</b>
<b>Capital Transactions</b>				
Subscriptions of redeemable participating shares	4,377,620	18,765,252	411,537	1,950,056
Redemptions of redeemable participating shares	(7,448,789)	(16,922,635)	(5,089,340)	(4,652,334)
Net (decrease)/increase in net assets from capital transactions	(3,071,169)	1,842,617	(4,677,803)	(2,702,278)
Net increase/(decrease) in net assets from operations	3,043,607	805,871	373,404	(104,571)
<b>Net assets at the end of the financial year</b>	<b>24,806,956</b>	<b>19,816,170</b>	<b>24,834,518</b>	<b>17,167,682</b>

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

The accompanying notes form part of the financial statements.

# Cerno Investment Funds ICAV

## Statement of Cash Flows

For the Financial Year Ended 31 December 2025

	<b>Cerno Select (Dublin) Fund 2025 GBP</b>	<b>Cerno Future Fund* 2025 GBP</b>	<b>Cerno Select (Dublin) Fund 2024 GBP</b>	<b>Cerno Future Fund* 2024 GBP</b>
<b>Cash flows provided by/(used in) operating activities</b>				
Net increase/(decrease) in net assets from operations	3,043,607	805,871	373,404	(104,571)
<b>Adjustments to reconcile net increase/(decrease) in net assets to net cash provided by/(used in) operating activities</b>				
Payments for purchase of financial assets	(40,889,764)	(25,628,357)	(28,707,273)	(6,713,391)
Proceeds from sale of financial assets	45,099,683	25,181,382	34,399,201	9,176,946
Net realised (gains)/losses on forward exchange contracts and foreign exchange	(194,246)	(111,496)	160,285	(146,157)
Net realised (gains)/losses on financial assets and liabilities	(1,758,876)	(2,358,170)	2,126,627	31,174
Net change in unrealised (gains)/losses on financial assets and liabilities	(1,624,269)	1,473,287	(2,901,396)	(39,081)
Movement in due from brokers	(14,030)	-	-	-
Movement in dividends and interest receivable	(53,499)	4,790	86,825	5,229
Movement in securities sold receivable	-	(194,595)		
Movement in other assets	(3,900)	1,508	(3,586)	18,821
Movement in due to brokers	43,959	-	-	-
Movement in administration fees payable	7,479	4,076	(29,402)	(19,795)

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

The accompanying notes form part of the financial statements.

# Cerno Investment Funds ICAV

## Statement of Cash Flows (continued)

For the Financial Year Ended 31 December 2025

	Cerno Select (Dublin) Fund 2025 GBP	Cerno Future Fund* 2025 GBP	Cerno Select (Dublin) Fund 2024 GBP	Cerno Future Fund* 2024 GBP
<b>Adjustments to reconcile net increase/(decrease) in net assets to net cash provided by/(used in) operating activities (continued)</b>				
Movement in manager fees payable	(3,813)	1,252	4,516	3,478
Movement in professional and legal fees payable	26,087	22,161	(27,912)	(3,871)
Movement in audit fees payable	302	1,495	(3,058)	1,523
Movement in other payables and accrued expenses	35,095	11,828	(17,681)	(41,488)
Movement in investment management fees payable	(38,593)	(47,593)	33,030	19,564
<b>Net cash provided by/(used in) operating activities</b>	<b>3,675,222</b>	<b>(832,561)</b>	<b>5,493,580</b>	<b>2,188,381</b>
<b>Cash flows used in financing activities</b>				
Proceeds from subscriptions of redeemable participating shares	4,377,620	18,765,252	411,537	1,950,056
Payments for redemptions of redeemable participating shares	(7,448,789)	(16,922,635)	(5,089,340)	(4,653,529)
<b>Net cash flows (used in)/provided by financing activities</b>	<b>(3,071,169)</b>	<b>1,842,617</b>	<b>(4,677,803)</b>	<b>(2,703,473)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>604,053</b>	<b>1,010,056</b>	<b>815,777</b>	<b>(515,092)</b>
Cash and cash equivalents at the beginning of the financial year	1,790,207	163,089	974,430	678,181
<b>Cash and cash equivalents at the end of the financial year</b>	<b>2,394,260</b>	<b>1,173,145</b>	<b>1,790,207</b>	<b>163,089</b>

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

The accompanying notes form part of the financial statements.

# Cerno Investment Funds ICAV

## Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

### 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 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 2019 (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 31 December 2025, the ICAV has established the following sub-funds: Cerno Select (Dublin) Fund (or “Cerno Select”) and Cerno Future Fund (or “Cerno Future”) (formerly known as Cerno Global Leaders (Dublin) Fund).

On 26 September 2023, the Directors made a decision to suspend the Net Asset Value (“NAV”) of Cerno Pacific (Dublin) Fund (authorised 2 February 2021). The final NAV of Cerno Pacific (Dublin) Fund was calculated on 9 October 2023. The revocation process for the Cerno Pacific (Dublin) Fund was approved in November 2024. As at 31 December 2025, the Fund still held a cash balance of GBP 53,507 (2024: GBP 83,572); however, it is not included in the primary financial statements as the Fund has been revoked. The final settlement of this balance is expected in April 2026.

#### Cerno Select

Cerno Select (Dublin) Fund was launched on 30 June 2017. The primary objective of Cerno Select is to achieve a positive absolute return over a medium to long-term period. Cerno Select will seek to achieve its investment objective by investing directly and/or indirectly in equities, fixed income, currencies and interest rates. Cerno Select 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 Select in light of the economic and market conditions. In order to gain exposure to these asset classes, Cerno Select 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 year ended 31 December 2025, Class A, Class B, Class C, Class D and Class S shares of Cerno Select were offered for issue and sale. The functional currency of Cerno Select is GBP.

#### Cerno Future

Cerno Future, formerly known as Cerno Global Leaders (Dublin) Fund 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.

# Cerno Investment Funds ICAV

## Notes to the Financial Statements (continued)

For the Financial Year Ended 31 December 2025

### 1. General information (continued)

#### *Cerno Future (continued)*

During the financial year ended 31 December 2025, Class A, Class B, Class M, Class R and Class S 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 financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

#### 2.1. Basis of presentation

The financial statements of the ICAV have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as adopted by the European Union (“EU”), and comply with Irish Statute comprising the ICAV Act.

The functional and presentation currency of the Sub-Funds is the British Pound (“GBP”). Management considers GBP the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions.

The financial statements are presented on a going concern basis.

#### 2.2. Use of judgements, estimates and assumptions

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the reported amounts of assets and liabilities at the Statement of Financial Position date and the reported amounts of income and expenses during the reporting period. Actual results could differ from these estimates.

#### 2.3. New accounting developments

##### i. New standards and amendments to existing standards

- (i) Lack of Exchangeability – Amendments to IAS 21 (effective from 1 January 2025)

There are no other new standards, amendments to standards or interpretations which are expected to have a significant impact on the Sub-Funds’ financial condition or results of operations.

##### ii. Standards, amendments and interpretations not yet adopted

- (i) Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective from 1 January 2026)
- (ii) Annual Improvements to IFRS Accounting Standards - Volume 11 (effective from 1 January 2026)
- (iii) Presentation and Disclosure in Financial Statements - IFRS 18 (effective from 1 January 2027)

IFRS 18, Presentation and Disclosure in Financial Statements, is expected to have a significant impact on the presentation and disclosure of the Sub-Funds’ financial statements. The ICAV is in the process of assessing the impact of the new standard.

# Cerno Investment Funds ICAV

Notes to the Financial Statements (continued)

For the Financial Year Ended 31 December 2025

## 2. Summary of significant accounting policies (continued)

### 2.3. New accounting developments (continued)

#### ii. Standards, amendments and interpretations not yet adopted

There are no other new standards, amendments to standards or interpretations which are expected to have a significant impact on the Sub-Funds' financial condition or results of operations.

### 2.4. Foreign currency translation

Functional currency is the currency of the primary economic environment in which the Sub-Funds operate. The majority of the Sub-Funds' investments and transactions are denominated in GBP. Investor subscriptions and redemptions are determined based on net asset value and are received and paid in GBP. The Majority of the expenses are denominated and paid in GBP. Accordingly, management has determined that the functional currency of the Sub-Funds is GBP.

Investment securities and other assets and liabilities denominated in foreign currencies are translated into GBP at the rates of exchange prevailing at the Statement of Financial Position date. Transactions in foreign currencies are translated into GBP at the rates of exchange prevailing at the time of the transaction.

The Sub-Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments or derivatives from the fluctuations arising from changes in market prices of the investments held. Such fluctuations are included within the net realised losses and net change in unrealised gains on financial assets and financial liabilities in the Statement of Comprehensive Income.

Reported net realised losses on foreign currency exchange transactions arise from sales of foreign currencies, currency gains or losses realised between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Sub-Funds' books and the GBP equivalent of the amounts actually received or paid. Net change in unrealised gains and losses on translation of assets and liabilities denominated in foreign currencies arise from changes in the fair values of assets and liabilities, other than investments at the end of the financial year, resulting from changes in exchange rates.

### 2.5. Financial assets and financial liabilities at fair value through profit or loss

#### i. Classification

IFRS 9 contains three principal classification categories for financial assets: 1) measured at amortised cost; 2) measured at fair value through other comprehensive income ("FVOCI"); and 3) measured at fair value through profit or loss ("FVTPL"). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

The Sub-Funds classify their financial assets and financial liabilities into the categories overleaf.

# Cerno Investment Funds ICAV

## Notes to the Financial Statements (continued)

For the Financial Year Ended 31 December 2025

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### 2. Summary of significant accounting policies (continued)

#### 2.5. Financial assets and financial liabilities at fair value through profit or loss (continued)

##### i. Classification (continued)

###### Financial assets and financial liabilities at fair value through profit or loss:

The Sub-Funds designate all debt and equity instruments at fair value through profit or loss on initial recognition because they manage these instruments on a fair value basis in accordance with its documented investment strategy. The Sub-Funds hold debt and equity instruments for trading purposes and the financial assets are classified as part of 'other' business model. Internal reporting and performance measurement of these securities are on a fair value basis.

###### Financial assets and financial liabilities designated at amortised cost:

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

Financial assets measured at amortised cost includes cash and cash equivalents, dividends and interest receivable, and other assets.

Financial liabilities measured at amortised cost include redemptions payable, manager fees payable, investment management fees payable, professional and legal fees payable, audit fees payable, administration fees payable, other payables and accrued expenses amounts and redeemable shares.

##### ii. Recognition

The Sub-Funds recognise financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

A regular way purchase of financial assets is recognised using trade date accounting. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded in the Statement of Comprehensive Income. The Sub-Funds use the first in, first out ("FIFO") method to recognise realised gains and losses on investment transactions.

##### iii. Measurement

Financial assets and financial liabilities are measured initially at fair value plus, for items not at fair value through profit or loss, transaction costs that are directly attributable to their acquisition or issue.

All recognised financial assets that are within the scope of IFRS 9 are required to be subsequently measured at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

# Cerno Investment Funds ICAV

## Notes to the Financial Statements (continued)

For the Financial Year Ended 31 December 2025

### 2. Summary of significant accounting policies (continued)

#### 2.5. Financial assets and financial liabilities at fair value through profit or loss (continued)

##### iii. Measurement (continued)

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

The main valuation techniques of the Sub-Funds are as follows:

- a. Financial assets and financial liabilities listed and regularly traded on a recognised exchange and for which market quotations are readily available are valued at the last traded price accordingly on the principal exchange in the market for such investment.
- b. Exchange traded funds are fair valued based upon quotations of the net asset value per share from independent pricing sources.
- c. Units or shares in collective investment schemes (other than those valued pursuant to (b) above), are valued at the latest available net asset value of the relevant collective investment scheme.
- d. Derivative instruments dealt on a market are fair valued at the settlement price for such instruments on such market. Where such derivative instruments are not dealt on a market, their value shall be based on a quotation from the counterparty.
- e. Forward foreign exchange contracts are fair valued by an independent price source by reference to the price at which a new forward contract of the same size and maturity could be undertaken.

Other financial assets and other financial liabilities are initially measured at cost and subsequently carried at amortised cost using the effective interest rate method, except for redeemable participating shares, which are measured at the redemption amount.

##### iv. Impairment

IFRS 9 uses a model based on the expected credit losses to calculate impairments. The scope of the model consistently includes all financial assets that are recognised at amortised cost.

The Sub-Funds assess, on a forward-looking basis, the expected credit losses associated with its financial assets carried at amortised cost. The Sub-Funds recognise a loss allowance for such losses at each reporting date.

The measurement of expected credit losses reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and

# Cerno Investment Funds ICAV

## Notes to the Financial Statements (continued)

For the Financial Year Ended 31 December 2025

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### 2. Summary of significant accounting policies (continued)

#### 2.5. Financial assets and financial liabilities at fair value through profit or loss (continued)

##### iv. Impairment (continued)

The measurement of expected credit losses reflects: (continued)

- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

##### v. Derecognition

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

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

The Sub-Funds derecognise a financial liability when its contractual obligations are discharged or cancelled, or expired.

##### vi. Forward foreign exchange contracts

Forward foreign exchange contracts are valued using valuation techniques which incorporate forward rates at set intervals within the time period of the contract. The resulting unrealised gains or losses are included in the Statement of Financial Position and the Statement of Comprehensive Income.

##### vii. Futures and options contracts

Futures and options contracts are fair valued on a settlement basis. Closing prices will be obtained from broker dealers and exchanges; however, such prices may be adjusted if a more accurate value can be obtained from recent trading activity or by incorporating other relevant information that may not have been reflected in pricing obtained from external sources.

#### 2.6. Income recognition

Guidance on the recognition and presentation of interest and dividend income now falls within the scope of IFRS 9. A consequential amendment to IAS 1 'Presentation of Financial Statements' has clarified that only interest income from financial assets held at amortised cost can be presented within interest income within the Statement of Comprehensive Income. The Sub-Funds' interest income from financial assets held at fair value through profit or loss is included in other fair value gains within the Statement of Comprehensive Income.

# Cerno Investment Funds ICAV

## Notes to the Financial Statements (continued)

For the Financial Year Ended 31 December 2025

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### 2. Summary of significant accounting policies (continued)

#### 2.6. Income recognition (continued)

Dividend income from financial assets through profit or loss is recognised in the Statement of Comprehensive Income within dividend income when the Sub-Funds' right to receive payments is established. Some dividend and interest income received by the Sub-Funds are subject to withholding tax imposed in certain countries of origin. Income that is subject to such tax is recognised gross of the taxes and the corresponding withholding tax is recognised as a tax expense. Other income is accounted for on an accrual basis.

#### 2.7. Dividends and interest receivable

Dividends, gross of foreign withholding taxes, where applicable, are recognised as income on the dates that the related investment is first quoted 'ex-dividend' to the extent information thereon is reasonably available. Income on bank interest is accounted for on an accruals basis. Bank interest is accounted for on an effective interest basis.

#### 2.8. Expenses

Expenses are accounted for on an accruals basis. Expenses are recognised in the Statement of Comprehensive Income.

#### 2.9. Cash and cash equivalents

Cash comprises cash at bank and cash equivalents which are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value.

#### 2.10. Due from and due to brokers

Due from and due to brokers includes cash balances held with brokers, receivables and payables from unsettled trades, margin borrowings, and collateral on derivative transactions. Amounts due from brokers may be restricted to the extent that they serve as deposits for securities sold short.

#### 2.11. Offsetting

The Sub-Funds present on a gross basis the fair value amounts recognised for derivatives executed with the same counterparty under the same master netting agreement, even though those positions may qualify for net presentation. The Sub-Funds have elected not to offset fair value amounts recognised for cash collateral receivables and payables against fair value amounts recognised for derivative positions executed with the same counterparty under the same master netting arrangement.

#### 2.12. Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities in the Statement of Financial Position.

# Cerno Investment Funds ICAV

## Notes to the Financial Statements (continued)

For the Financial Year Ended 31 December 2025

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### 2. Summary of significant accounting policies (continued)

#### 2.13. Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument.

#### 2.14. Taxation

The ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 (as amended). Therefore, the ICAV is not liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation or transfer of shares or the ending of a 'Relevant Period'. A 'Relevant Period' is an eight year period beginning with the acquisition of the shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

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

- i) A shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event provided the necessary signed statutory declarations are held by the ICAV and its Sub-Fund; or
- ii) Certain exempted Irish resident investors who have provided the ICAV and its Sub-Funds with the necessary signed statutory declaration; or
- iii) Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- iv) An exchange of shares in the ICAV for other shares in the ICAV; or
- v) An exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another investment undertaking; or
- vi) Certain exchanges of shares between spouses and former spouses.

In the absence of an appropriate declaration, the ICAV and its Sub-Funds will be liable for Irish tax on the occurrence of a chargeable event. There were no chargeable events during the financial year or previous financial year.

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

# Cerno Investment Funds ICAV

## Notes to the Financial Statements (continued)

For the Financial Year Ended 31 December 2025

### 2. Summary of significant accounting policies (continued)

#### 2.15. Related parties

A party is considered to be related to the Sub-Funds if:

- (i) the party is a person or a close member of that person's family and that person:
  - has control or joint control over the Sub-Funds;
  - has significant influence over the Sub-Funds; or
  - is a member of the key management personnel of the Sub-Funds or of a parent of the Sub-Funds; or
- (ii) the party is an entity where any of the following conditions applies:
  - the entity and the Sub-Funds are members of the same group;
  - one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - the entity and the Sub-Funds are joint ventures of the same third party;
  - one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - the entity is a post-employment benefit plan for the benefit of employees of either the Sub-Funds or an entity related to the Sub-Funds;
  - the entity is controlled or jointly controlled by a person identified in (i); and
  - a person identified in (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

#### 2.16. Organisation costs

Organisation costs are expensed in the financial statements as incurred.

#### 2.17. Subscriptions receivable/redemptions payable

Subscriptions receivable represent contracted subscriptions from shareholders that have been received but not yet settled by the Statement of Financial Position date. Redemptions payable represent contracted redemptions from shareholders received but not yet settled by the Statement of Financial Position date.

### 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 Select considers all of its investments in Investee Funds to be investments in unconsolidated structured entities. Cerno Select 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 Select holds shares in each of its Investee Funds.

# Cerno Investment Funds ICAV

Notes to the Financial Statements (continued)

For the Financial Year Ended 31 December 2025

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

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'.

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

Type of structured entity	Nature and purpose	Interest held by Cerno Select
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.

The tables below set out interests held by Cerno Select in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the Investee Funds held by Cerno Select as at 31 December 2025 and 31 December 2024.

	Number of Investee funds	Total net assets GBP*	Carrying amount included in financial assets at fair value through profit or loss GBP
<b>31 December 2025</b>			
<b>Investment in Investee Funds</b>			
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
<b>Total Investment in Investee Funds</b>	<b>34</b>	<b>192,609,000,000</b>	<b>22,383,260</b>

	Number of Investee funds	Total net assets GBP*	Carrying amount included in financial assets at fair value through profit or loss GBP
<b>31 December 2024</b>			
<b>Investment in Investee Funds</b>			
Equity long	7	3,571,692,549	7,563,016
Fixed Income	1	44,485,544	1,349,300
Commodity	2	599,608,271	1,472,301
Liquidity Level	1	68,691,729,323	1,257,526
<b>Total Investment in Investee Funds</b>	<b>11</b>	<b>72,907,515,687</b>	<b>11,642,143</b>

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

# Cerno Investment Funds ICAV

## Notes to the Financial Statements (continued)

For the Financial Year Ended 31 December 2025

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

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

<b>31 December 2025</b>			<b>Performance</b>
<b>Collective Investment Scheme</b>	<b>Domicile</b>	<b>Management Fee</b>	<b>Fee</b>
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 Fund	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

# Cerno Investment Funds ICAV

## Notes to the Financial Statements (continued)

For the Financial Year Ended 31 December 2025

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

The following table summarise the domicile, management fee and performance fee of Cerno Select's investments in collective investment schemes as at 31 December 2024.

31 December 2024			Performance
Collective Investment Scheme	Domicile	Management Fee	Fee
Edinburgh Worldwide Investment Trust	United Kingdom	0.95%	N/A*
Schroder Global Recovery	United Kingdom	0.94%	N/A*
Lansdowne Developed Market Fund	Luxembourg	0.70%	N/A*
Artisan Emerging Markets Debt Opportunities Fund	Ireland	0.45%	N/A*
BlackRock Asset Management Ireland ICS US Dollar Liquidity	Ireland	0.20%	N/A*
PIMCO Global Investors	Ireland	0.74%	N/A*
The Independent UCITS Platform - Zennor Japan Fund	Luxembourg	0.85%	N/A*
Turtle Creek UCITS North American Equity	Ireland	0.25%	20%
Chikara Funds Plc	Ireland	0.75%	15%
Redwheel Next Generation Emerging Markets Equity Fund A	United Kingdom	0.20%	10%
Janus Henderson AAA CLO ETF	United Kingdom	0.20%	N/A*

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

The following table summarise the domicile, management fee and performance fee of Cerno Future formerly known as Cerno Global Leaders (Dublin) Fund in collective investment schemes as at 31 December 2025.

31 December 2025			Performance
Collective Investment Scheme	Domicile	Management Fee	Fee
RTW Biotech Opportunities Ltd	Guernsey	1.25%	20%

Cerno Future formerly known as Cerno Global Leaders (Dublin) Fund did not hold any investments in collective investments schemes as at 31 December 2024.

# Cerno Investment Funds ICAV

## Notes to the Financial Statements (continued)

For the Financial Year Ended 31 December 2025

### 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).

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.

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 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.

The following table summarises the valuation of Cerno Select’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
<b>Financial assets at fair value through profit or loss</b>				
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
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	-	12,671	-	12,671
Future contracts	-	1,523	-	1,523
	-	14,194	-	14,194

# Cerno Investment Funds ICAV

## Notes to the Financial Statements (continued)

For the Financial Year Ended 31 December 2025

### 4. Fair value measurement (continued)

The following table summarises the valuation of Cerno Future's (formerly known as Cerno Global Leaders (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
<b>Financial assets at fair value through profit or loss</b>				
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

The following table summarises the valuation of Cerno Select's investments within the fair value hierarchy levels at 31 December 2024:

31 December 2024	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Financial assets at fair value through profit or loss</b>				
Equities	7,886,454	-	-	7,886,454
Investments in funds	-	11,642,144	-	11,642,144
Exchange traded funds	467,608	-	-	467,608
Government Bonds	3,303,804	-	-	3,303,804
Forward foreign exchange contracts	-	48,569	-	48,569
	11,657,866	11,690,713	-	23,348,579
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	-	127,874	-	127,874
	-	127,874	-	127,874

The following table summarises the valuation of Cerno Future's (formerly known as Cerno Global Leaders (Dublin) Fund) investments within the fair value hierarchy levels at 31 December 2024:

31 December 2024	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Financial assets at fair value through profit or loss</b>				
Equities	17,088,960	-	-	17,088,960
Forward foreign exchange contracts	-	54,034	-	54,034
	17,088,960	54,034	-	17,142,994

# Cerno Investment Funds ICAV

## Notes to the Financial Statements (continued)

For the Financial Year Ended 31 December 2025

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### 4. Fair value measurement (continued)

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 year ended 31 December 2025 (2024: 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

#### Futures contracts

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.

#### Forward foreign exchange contracts

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.

# Cerno Investment Funds ICAV

## Notes to the Financial Statements (continued)

For the Financial Year Ended 31 December 2025

### 5. Derivatives (continued)

#### Options

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.

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:

	<b>Cerno Select (Dublin) Fund GBP</b>	<b>Cerno Future Fund* GBP</b>
<b>31 December 2025</b>		
The Northern Trust Company, London	2,249,489	1,173,145
Marex Financial Limited	144,771	-
	2,394,260	1,173,145
<b>31 December 2024</b>		
The Northern Trust Company, London	1,790,207	163,089
	1,790,207	163,089

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

# Cerno Investment Funds ICAV

## Notes to the Financial Statements (continued)

For the Financial Year Ended 31 December 2025

### 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.

	Cerno Select (Dublin) Fund 31 December 2025 GBP	Cerno Future Fund* 31 December 2025 GBP
<b>Balances due from brokers</b>		
Cash balances held with brokers	14,030	-
	14,030	-
<b>Balances due to brokers</b>		
Cash balances due to brokers	43,959	-
	43,959	-

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

There were no balances due from and to brokers as at 31 December 2024.

### 8. Financial risk management

In accordance with IFRS 7, the following is an explanation of how the ICAV manages risk associated with the use of financial instruments.

#### Risk management process

The ICAV is exposed to market risk (which includes market price risk, interest rate risk and currency risk), liquidity risk and credit risk arising from the financial instruments the Sub-Funds holds. The Sub-Funds' overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on financial performance.

The policies documented below are standard operational practices and are reviewed on a continuous basis by the Investment Manager and the Directors. In certain market conditions, the Investment Manager and the Directors may apply additional risk procedures to minimise potential adverse effects on the ICAV's financial performance.

#### Global exposure

The Investment Manager may use Financial Derivative Instruments ("FDIs") in the Sub-Funds' portfolios to enhance risk management and to increase its opportunity set through more efficient investment exposures. In addition, FDIs allow the Sub-Funds to gain exposures that cannot be created through investing directly in stocks or other securities. Irrespective of whether the Sub-Funds use FDIs for investment or efficient portfolio management and/or hedging purposes, the Investment Manager performs global exposure calculations through the commitment approach.

# Cerno Investment Funds ICAV

## Notes to the Financial Statements (continued)

For the Financial Year Ended 31 December 2025

### 8. Financial risk management (continued)

#### 8.1. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate. Market risk is divided into three distinct sections: market price risk, interest rate risk and currency risk. Each of these risks are described below.

##### i. Market price risk

Market price risk is the risk that the fair value of investments will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. Market price risk exposure arises from the Sub-Funds' investment portfolios. The investments are classified on the Statement of Financial Position as at fair value through profit or loss. All securities investments present a risk of loss of capital.

The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. The Investment Manager mitigates this market price risk through diversification and a careful selection of securities and other financial instruments within specified limits set by the Directors. The Sub-Funds' overall market positions are monitored on a daily basis by the Investment Manager and are reviewed at least quarterly by the Directors.

##### *Cerno Select*

At 31 December 2025, if equity prices had increased by 10% with all other variables held constant, this would have increased net assets and total net income by approximately GBP 2,263,921 (2024: GBP 2,330,001). Conversely, if the equity prices had decreased by 10%, this would have decreased net assets and total net income by approximately GBP 2,263,921 (2024: GBP 2,330,001).

##### *Cerno Future (formerly known as Cerno Global Leaders (Dublin) Fund)*

At 31 December 2025, if equity prices had increased by 10% with all other variables held constant, this would have increased net assets and total net income by approximately GBP 1,858,635 (2024: GBP 1,708,896). Conversely, if the equity prices had decreased by 10%, this would have decreased net assets and total net income by approximately GBP 1,858,635 (2024: GBP 1,708,896).

At 31 December 2025, the Sub-Funds' market exposure that resulted from its securities at fair value through profit or loss can be seen in the Portfolio of Investments. All of these securities are listed on an official stock exchange or traded on a regulated market.

##### ii. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market interest rates. The Sub-Fund is exposed to risks associated with the effects of fluctuations in the prevailing levels of interest rates on its financial position and cash flows.

# Cerno Investment Funds ICAV

Notes to the Financial Statements (continued)

For the Financial Year Ended 31 December 2025

## 8. Financial risk management (continued)

### 8.1. Market risk (continued)

#### ii. Interest rate risk (continued)

The following table sets out the interest rate risk profile of Cerno Select as at 31 December 2025:

	Fixed interest bearing GBP	Non-interest bearing GBP	Total GBP
<b>Assets</b>			
Investments designated at fair value	-	22,639,205	22,639,205
Investments in option contracts	-	54,555	54,555
Unrealised gain on forward foreign exchange contracts	-	23,409	23,409
Cash and cash equivalents	2,394,260	-	2,394,260
Due from brokers	14,030	-	14,030
Other assets	-	3,867	3,867
<b>Total assets</b>	<b>2,408,290</b>	<b>22,721,036</b>	<b>25,129,326</b>
<b>Liabilities</b>			
Unrealised loss on forward foreign exchange contracts	-	(12,671)	(12,671)
Unrealised loss on future contracts	-	(1,523)	(1,523)
Due to broker	(43,959)	-	(43,959)
Professional and legal fees payable	-	(63,573)	(63,573)
Administration fees payable	-	(15,225)	(15,225)
Manager fees payable	-	(12,432)	(12,432)
Audit fees payable	-	(11,114)	(11,114)
Investment management fees payable	-	(68,937)	(68,937)
Other payables and accrued expenses	-	(92,936)	(92,936)
<b>Total liabilities (excluding net assets attributable to holders of redeemable shares)</b>	<b>(43,959)</b>	<b>(278,411)</b>	<b>(322,370)</b>
<b>Total interest rate gap</b>	<b>2,364,331</b>	<b>22,442,625</b>	<b>24,806,956</b>

# Cerno Investment Funds ICAV

Notes to the Financial Statements (continued)

For the Financial Year Ended 31 December 2025

## 8. Financial risk management (continued)

### 8.1. Market risk (continued)

#### ii. Interest rate risk (continued)

The following table sets out the interest rate risk profile of Cerno Select as at 31 December 2024:

	Fixed interest bearing GBP	Non-interest bearing GBP	Total GBP
<b>Assets</b>			
Investments designated at fair value	3,303,804	19,996,206	23,300,010
Unrealised gain on forward foreign exchange contracts	-	48,569	48,569
Cash and cash equivalents	1,790,207	-	1,790,207
Dividends and interest receivable	-	53,499	53,499
Other assets	-	7,767	7,767
<b>Total assets</b>	<b>5,094,011</b>	<b>20,106,041</b>	<b>25,200,052</b>
<b>Liabilities</b>			
Unrealised loss on forward foreign exchange contracts	-	(127,874)	(127,874)
Professional and legal fees payable	-	(37,486)	(37,486)
Administration fees payable	-	(7,746)	(7,746)
Manager fees payable	-	(16,245)	(16,245)
Audit fees payable	-	(10,812)	(10,812)
Investment management fees payable	-	(107,530)	(107,530)
Other payables and accrued expenses	-	(57,841)	(57,841)
<b>Total liabilities (excluding net assets attributable to holders of redeemable shares)</b>	<b>-</b>	<b>(365,534)</b>	<b>(365,534)</b>
<b>Total interest rate gap</b>	<b>5,094,011</b>	<b>19,740,507</b>	<b>24,834,518</b>

The total interest rate gap is GBP 2,364,331 (2024: GBP 5,094,010). Consequently, an increase or decrease of 1% in interest rates, with all other variables held constant, would result in an increase or decrease of GBP 23,643 (2024: GBP 50,940) in Cerno Select's Net Assets.

# Cerno Investment Funds ICAV

Notes to the Financial Statements (continued)

For the Financial Year Ended 31 December 2025

## 8. Financial risk management (continued)

### 8.1. Market risk (continued)

#### ii. Interest rate risk (continued)

The following table sets out the interest rate risk profile of Cerno Future (formerly known as Cerno Global Leaders (Dublin) Fund) as at 31 December 2025:

	Fixed interest bearing GBP	Non-interest bearing GBP	Total GBP
<b>Assets</b>			
Investments designated at fair value	-	18,586,348	18,586,348
Cash and cash equivalents	1,173,145		1,173,145
Dividends and interest receivable	-	572	572
Securities sold receivable	-	194,595	194,595
Other assets	-	2,063	2,063
<b>Total assets</b>	<b>1,173,145</b>	<b>18,783,578</b>	<b>19,956,723</b>
<b>Liabilities</b>			
Professional and legal fees payable	-	(44,690)	(44,690)
Administration fees payable	-	(9,405)	(9,405)
Manager fees payable	-	(7,999)	(7,999)
Audit fees payable	-	(8,849)	(8,849)
Investment management fees payable	-	(15,628)	(15,628)
Other payables and accrued expenses	-	(53,982)	(53,982)
<b>Total liabilities (excluding net assets attributable to holders of redeemable shares)</b>	<b>-</b>	<b>(140,553)</b>	<b>(140,553)</b>
<b>Total interest rate gap</b>	<b>1,173,145</b>	<b>18,643,025</b>	<b>19,816,170</b>

# Cerno Investment Funds ICAV

Notes to the Financial Statements (continued)

For the Financial Year Ended 31 December 2025

## 8. Financial risk management (continued)

### 8.1. Market risk (continued)

#### ii. Interest rate risk (continued)

The following table sets out the interest rate risk profile of Cerno Future (formerly known as Cerno Global Leaders (Dublin) Fund) as at 31 December 2024:

	Fixed interest bearing GBP	Non-interest bearing GBP	Total GBP
<b>Assets</b>			
Investments designated at fair value	-	17,088,960	17,088,960
Unrealised gain on forward foreign exchange contracts	-	54,034	54,034
Cash and cash equivalents	163,089	-	163,089
Dividends and interest receivable	-	5,362	5,362
Other assets	-	3,571	3,571
<b>Total assets</b>	<b>163,089</b>	<b>17,151,927</b>	<b>17,315,016</b>
<b>Liabilities</b>			
Professional and legal fees payable	-	(22,529)	(22,529)
Administration fees payable	-	(5,329)	(5,329)
Manager fees payable	-	(6,747)	(6,747)
Audit fees payable	-	(7,354)	(7,354)
Investment management fees payable	-	(63,221)	(63,221)
Other payables and accrued expenses	-	(42,154)	(42,154)
<b>Total liabilities (excluding net assets attributable to holders of redeemable shares)</b>	<b>-</b>	<b>(147,334)</b>	<b>(147,334)</b>
<b>Total interest rate gap</b>	<b>163,089</b>	<b>17,004,593</b>	<b>17,167,682</b>

The total interest rate gap is GBP 1,173,145 (2024: GBP 163,089). Consequently, an increase or decrease of 1% in interest rates, with all other variables held constant, would result in an increase or decrease of GBP 11,731 (2024: GBP 1,631) in Cerno Future's Net Assets.

# Cerno Investment Funds ICAV

## Notes to the Financial Statements (continued)

For the Financial Year Ended 31 December 2025

### 8. Financial risk management (continued)

#### 8.1. Market risk (continued)

##### iii. Currency Risk

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

The Sub-Funds have financial assets or financial liabilities denominated in currencies other than the Sub-Funds' functional and presentation currency. The Sub-Funds are therefore exposed to currency risk, as the value of the assets and liabilities denominated in other currencies will fluctuate due to changes in foreign exchange rates. The Investment Manager's policy is to manage the Sub-Funds' exposure to foreign exchange movements (both monetary and non-monetary) by entering into foreign exchange hedging transactions.

A summary of the Sub-Funds' Net Assets as at 31 December 2025 by major currencies, other than GBP, was as follows:

	<b>Cerno Select (Dublin) Fund 31 December 2025</b>	<b>Cerno Future Fund* 31 December 2025</b>
Euro	1,245,112	1,885,491
Hong Kong Dollar	47,399	2,507,258
U.S. Dollar	2,406,108	10,175,282
Swiss Franc	-	310,656
Danish Krone	-	660,861
Japanese Yen	1,538,627	-
Swedish Krona	-	806,504
Australian Dollar	1,205,827	-
Canadian Dollar	-	340,232
Norwegian KR	-	183,436
	<b>6,443,073</b>	<b>16,869,720</b>

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

# Cerno Investment Funds ICAV

Notes to the Financial Statements (continued)

For the Financial Year Ended 31 December 2025

## 8. Financial risk management (continued)

### 8.1. Market risk (continued)

#### iii. Currency Risk (continued)

A summary of the Sub-Funds' Net Assets as at 31 December 2024 by major currencies, other than GBP, was as follows:

	Cerno Select (Dublin) Fund 31 December 2024 GBP	Cerno Future Fund* 31 December 2024 GBP
Euro	172,464	2,657,608
U.S. Dollar	7,734,797	14,963,702
Swiss Franc	286,568	590,609
Danish Krone	273,428	592,918
Japanese Yen	2,558,202	630,524
Swedish Krona	564,893	1,216,043
	11,590,352	20,651,404

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

The net exposure to currency risk for Cerno Select is GBP 6,443,073 (2024: GBP 11,590,351). Consequently, an increase or decrease of 5% in exchange rates against the GBP, with all other variables held constant, would result in an increase or decrease of GBP 322,154 (2024: GBP 579,518) on Cerno Select's Net Assets.

The net exposure to currency risk for Cerno Future (formerly known as Cerno Global Leaders (Dublin) Fund) is GBP 16,869,720 (2024: GBP 20,651,404) Consequently, an increase or decrease of 5% in exchange rates against the GBP, with all other variables held constant, would result in an increase or decrease of GBP 843,486 (2024: GBP 1,032,570) on the Cerno Future's Net Assets.

### 8.2. Liquidity risk

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

The Sub-Funds are exposed to liquidity risk as the positions in which the Sub-Funds invest may not be able to get liquidated quickly without negatively affecting the share prices. It is the Investment Manager's policy to maintain conservative levels of liquidity to ensure the Sub-Funds have the ability to meet its obligations as they fall due.

# Cerno Investment Funds ICAV

## Notes to the Financial Statements (continued)

For the Financial Year Ended 31 December 2025

### 8. Financial risk management (continued)

#### 8.2. Liquidity risk (continued)

The table below summarises the maturity profile of Cerno Select's financial liabilities at 31 December 2025 based on contractual undiscounted payments.

	Less than 3 months GBP	3-12 months GBP	Greater than 1 year GBP	Total GBP
<b>Liabilities</b>				
Unrealised loss on forward foreign exchange contracts	12,671	-	-	12,671
Unrealised loss on future contracts	1,523	-	-	1,523
Professional and legal fees payable	63,573	-	-	63,573
Administration fees payable	15,225	-	-	15,225
Manager fees payable	12,432	-	-	12,432
Due to broker	43,959	-	-	43,959
Audit fees payable	11,114	-	-	11,114
Investment management fees payable	68,937	-	-	68,937
Other payables and accrued expenses	92,936	-	-	92,936
Net assets attributable to holders of redeemable participating shares	24,806,956	-	-	24,806,956
	25,129,326	-	-	25,129,326

The table below summarises the maturity profile of Cerno Select's financial liabilities at 31 December 2024 based on contractual undiscounted payments.

	Less than 3 months GBP	3-12 months GBP	Greater than 1 year GBP	Total GBP
<b>Liabilities</b>				
Unrealised loss on forward foreign exchange contracts	127,874	-	-	127,874
Professional and legal fees payable	37,486	-	-	37,486
Administration fees payable	7,746	-	-	7,746
Manager fees payable	16,245	-	-	16,245
Audit fees payable	10,812	-	-	10,812
Investment management fees payable	107,530	-	-	107,530
Other payables and accrued expenses	57,841	-	-	57,841
Net assets attributable to holders of redeemable participating shares	24,834,518	-	-	24,834,518
	25,200,052	-	-	25,200,052

# Cerno Investment Funds ICAV

## Notes to the Financial Statements (continued)

For the Financial Year Ended 31 December 2025

### 8. Financial risk management (continued)

#### 8.2. Liquidity risk (continued)

The table below summarises the maturity profile of Cerno Future's (formerly known as Cerno Global Leaders (Dublin) Fund) financial liabilities at 31 December 2025 based on contractual undiscounted payments.

	Less than 3 months GBP	3-12 months GBP	Greater than 1 year GBP	Total GBP
<b>Liabilities</b>				
Professional and legal fees payable	44,690	-	-	44,690
Administration fees payable	9,405	-	-	9,405
Manager fees payable	7,999	-	-	7,999
Audit fees payable	8,849	-	-	8,849
Investment management fees payable	15,628	-	-	15,628
Other payables and accrued expenses	53,982	-	-	53,982
Net assets attributable to holders of redeemable participating shares	19,816,170	-	-	19,816,170
	19,956,723	-	-	19,956,723

The table below summarises the maturity profile of Cerno Future's (formerly known as Cerno Global Leaders (Dublin) Fund) financial liabilities at 31 December 2024 based on contractual undiscounted payments.

	Less than 3 months GBP	3-12 months GBP	Greater than 1 year GBP	Total GBP
<b>Liabilities</b>				
Professional and legal fees payable	22,529	-	-	22,529
Administration fees payable	5,329	-	-	5,329
Manager fees payable	6,747	-	-	6,747
Audit fees payable	7,354	-	-	7,354
Investment management fees payable	63,221	-	-	63,221
Other payables and accrued expenses	42,154	-	-	42,154
Net assets attributable to holders of redeemable participating shares	17,167,682	-	-	17,167,682
	17,315,016	-	-	17,315,016

# Cerno Investment Funds ICAV

## Notes to the Financial Statements (continued)

For the Financial Year Ended 31 December 2025

### 8. Financial risk management (continued)

#### 8.3. Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit exposures arise principally on cash and cash equivalents, and financial assets at fair value through profit or loss.

The Sub-Funds measure credit risk and expected credit losses using the probability of default, exposure at default and loss given default. The Sub-Funds recognise their exposure to credit risk by conducting transactions with established, reputable brokers. All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk probability of default is considered minimal since delivery of securities sold is only made once the broker has received payment. On a purchase, payment is made once the securities have been received from the broker. If either party fails to meet their obligation, the trade will fail. As a result no loss allowance has been recognized based on 12-month expected credit losses as any impairment would be considered insignificant to the Sub-Funds.

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depositary of the Fund, responsible for the safekeeping of assets. NTFSIL has appointed The Northern Trust Company (“TNTC”) as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at year-end date 31 December 2025, NTC had a long term credit rating from Standard & Poor’s of A+ (2024: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external subcustodians.

NTFSIL, in the discharge of its depositary duties, verifies the Fund’s ownership of Other Assets, (as defined under Other Assets, Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Fund holds the ownership based on information or documents provided by the Fund or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Fund, clearly identifiable as belonging to the Fund, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Fund on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Fund will rank as an unsecured creditor of TNTC in respect of any cash deposits.

The insolvency of NTFSIL and or one of its agents or affiliates may cause the Fund rights with respect to its assets to be delayed.

The Board of Directors or its delegate(s) (the “Responsible Party”) manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

# Cerno Investment Funds ICAV

## Notes to the Financial Statements (continued)

For the Financial Year Ended 31 December 2025

### 8. Financial risk management (continued)

#### 8.3. Credit risk (continued)

Assets and cash held with the Depositary are held on a segregated basis and an unsegregated basis, respectively, meaning that financial instruments held in custody are registered in a segregated account so that they can be clearly identified as belonging to the Sub-Funds while cash is held in an omnibus account.

As at 31 December 2025, the following financial assets were exposed to credit risk:

	<b>Cerno Select (Dublin) Fund 31 December 2025 GBP</b>	<b>Cerno Future Fund* 31 December 2025 GBP</b>
Cash and cash equivalents	2,394,260	1,173,145
Due from brokers	14,030	-
Investments in option contracts	54,555	-
Investments in funds and exchange traded funds	22,639,205	18,586,348
Unrealised gain on forward foreign exchange contracts	23,409	-
Subscriptions receivable	-	194,595
Dividends and interest receivable	-	572
	<b>25,125,459</b>	<b>19,954,660</b>

As at 31 December 2024, the following financial assets were exposed to credit risk:

	<b>Cerno Select (Dublin) Fund 31 December 2024 GBP</b>	<b>Cerno Future Fund* 31 December 2024 GBP</b>
Cash and cash equivalents	1,790,207	163,089
Investments in bonds	3,303,804	-
Investments in funds and exchange traded funds	19,996,206	17,088,960
Unrealised gain on forward foreign exchange contracts	48,569	54,034
Dividends and interest receivable	53,499	5,362
	<b>25,192,285</b>	<b>17,311,445</b>

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

# Cerno Investment Funds ICAV

## Notes to the Financial Statements (continued)

For the Financial Year Ended 31 December 2025

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### 8. Financial risk management (continued)

#### 8.4. Offsetting

The Sub-Funds are required to disclose the impact of offsetting assets and liabilities represented in the Statement of Financial Position to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognised assets and liabilities. These recognised assets and liabilities are financial instruments and derivative contracts that are either subject to an enforceable master netting arrangement or similar agreement or meet the following right of set-off criteria: the amounts owed by each party are determinable, the Sub-Funds have the right to set-off the amounts owed with the amounts owed by the other party, the Sub-Funds intend to set-off, and the Sub-Funds' right of set-off is enforceable at law.

As of 31 December 2025 and 31 December 2024, the Sub-Funds' derivative contracts are not subject to a master netting arrangement.

#### 8.5. Efficient portfolio management techniques

The Investment Manager on behalf of a sub-fund may use techniques and instruments relating to transferable securities for the purposes of efficient portfolio management subject to the conditions and limits set out from time to time by the Central Bank and the Sub-Funds may employ techniques and instruments intended to provide protection against risks in the context of the management of its assets and liabilities.

The specific techniques and instruments to be utilised by the Sub-Funds (if any) are set out in the supplement to the prospectus. Such techniques may involve the lending of portfolio securities by a sub-fund, but such lending must be secured by adequate collateral. Techniques and instruments utilised for the purposes of efficient portfolio management may only be used in accordance with the investment strategy of the relevant Sub-Funds.

Any such technique or instrument should be reasonably believed by the Investment Manager to be economically appropriate to the efficient portfolio management of the relevant sub-fund.

All the revenues arising from efficient portfolio management techniques employed shall be returned to the relevant sub-fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees, (which are all fully transparent) which shall not include hidden revenue shall include fees and expenses payable to repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the ICAV from time to time. Such fees and expenses of any repurchase/reverse repurchase agreements counterparties and/or stock lending agents engaged by the ICAV, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the ICAV or the Sub-Funds in respect of which the relevant party has been engaged.

The Sub-Funds did not enter into securities lending arrangements or repurchase agreements during the financial year therefore no revenues were earned in respect of efficient portfolio management techniques for the financial year ended 31 December 2025 and for the financial year ended 31 December 2024.

# Cerno Investment Funds ICAV

## Notes to the Financial Statements (continued)

For the Financial Year Ended 31 December 2025

### 9. 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 Select, redeemable participating shares are issued in four classes: Class A, B, C, and D (2024: A, B, C, D, E and S). The redeemable participating shares are entitled to all benefits of, and bear all the risk of, Cerno Select's investments in accordance with their terms. The redeemable participating shares have no voting rights as to the management of Cerno Select. Holders of redeemable participating shares are not entitled to vote.

For Cerno Future, redeemable participating shares are issued in four classes: Class A, M, B, and R (2024: Class A, M, B, R and S). 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.

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 did not declare a dividend in the year ended 31 December 2025 (2024: same).

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 Select for the financial year ended 31 December 2025:

31 December 2025	Number of shares, at the beginning of the financial year		Number of shares, at the end of the financial year	
		Issued	Redeemed	
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.

# Cerno Investment Funds ICAV

## Notes to the Financial Statements (continued)

For the Financial Year Ended 31 December 2025

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

The following table details share movements of Cerno Select for the financial year ended 31 December 2024:

<b>31 December 2024</b>	<b>Number of shares, at the beginning of the financial year</b>	<b>Issued</b>	<b>Redeemed</b>	<b>Number of shares, at the end of the financial year</b>
Class A Non-Hedged - GBP	730,697	-	(55,066)	675,631
Class B Non-Hedged - GBP	901,642	-	-	901,642
Class B Non-Hedged Distributing - GBP	479,465	-	-	479,465
Class C Hedged Distributing - EUR	500	46,924	-	47,424
Class D Hedged - USD	128,056	-	-	128,056
Class E Hedged - USD*	121,372	-	(121,372)	-
Class S Hedged Distributing - USD	834,199	-	(526,700)	307,499

#### Net asset value per share – Cerno Select

<b>(Dealing NAV) (expressed in GBP)</b>	<b>31 December 2025</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Class A Non-Hedged - GBP	11.73	10.24	10.06
Class B Non-Hedged - GBP	11.99	10.43	10.23
Class B Non-Hedged Distributing - GBP	11.47	10.20	10.30
Class C Hedged Distributing - EUR	10.21	8.62	8.92
Class D Hedged - USD	9.11	8.50	8.21
Class E Hedged - USD*	-	-	8.42
Class S Hedged Distributing - USD**	-	6.89	6.66

#### Net asset value – Cerno Select

<b>(Dealing NAV) (expressed in GBP)</b>	<b>31 December 2025</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Class A Non-Hedged - GBP	7,424,114	6,916,355	7,350,140
Class B Non-Hedged - GBP	10,663,564	9,407,712	9,221,098
Class B Non-Hedged Distributing - GBP	5,069,253	4,892,853	4,937,306
Class C Hedged Distributing - EUR	484,033	408,955	4,461
Class D Hedged - USD	1,165,992	1,088,858	1,051,078
Class E Hedged - USD*	-	-	1,022,532
Class S Hedged Distributing - USD**	-	2,119,784	5,552,302

\*Terminated on 12 December 2024.

\*\*Terminated on 7 August 2025.

# Cerno Investment Funds ICAV

## Notes to the Financial Statements (continued)

For the Financial Year Ended 31 December 2025

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

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

<b>31 December 2025</b>	<b>Number of shares, at the beginning of the financial year</b>		<b>Issued</b>	<b>Redeemed</b>	<b>Number of shares, at the end of the financial year</b>
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)	-

The following table details share movements of Cerno Future (formerly known as Cerno Global Leaders (Dublin) Fund) for the financial year ended 31 December 2024:

<b>31 December 2024</b>	<b>Number of shares, at the beginning of the financial year</b>		<b>Issued</b>	<b>Redeemed</b>	<b>Number of shares, at the end of the financial year</b>
Class A Non-Hedged - GBP	500,520		111,577	(14,342)	597,755
Class M Non-Hedged - GBP	139,370		-	-	139,370
Class B Non-Hedged - USD	75,538		96,339	(59,539)	112,338
Class R Non-Hedged - USD	1,001,700		-	(529,000)	472,700
Class S Hedged - USD	604,020		-	-	604,020

<b>Net asset value per share – Cerno Future*</b>				
<b>(Dealing NAV) (expressed in GBP)</b>	<b>31 December 2025</b>	<b>31 December 2024</b>	<b>31 December 2023</b>	
Class A Non-Hedged - GBP	11.05	10.12	10.21	
Class M Non-Hedged - GBP	9.92	9.62	9.64	
Class B Non-Hedged - USD	8.67	7.94	8.01	
Class R Non-Hedged - USD	8.21	7.54	7.62	
Class S Hedged - USD**	-	8.81	8.74	

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

\*\*Terminated on 21 January 2025.

# Cerno Investment Funds ICAV

Notes to the Financial Statements (continued)

For the Financial Year Ended 31 December 2025

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

Net asset value – Cerno Future*			
(Dealing NAV) (expressed in GBP)	31 December 2025	31 December 2024	31 December 2023
Class A Non-Hedged - GBP	2,242,299	6,049,338	5,109,027
Class M Non-Hedged - GBP	12,203,874	1,340,197	1,343,303
Class B Non-Hedged - USD	32,627	891,873	605,054
Class R Non-Hedged - USD	5,337,370	3,564,185	7,635,527
Class S Hedged - USD**	-	5,322,089	5,281,619

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

\*\*Terminated on 21 January 2025.

## 10. 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 Select's Supplement were fully amortised as at 31 December 2021.

The unamortised organisation costs as at 31 December 2025 in accordance with the provision of Cerno Future's Supplement were GBP 550 (2024: GBP 4,155).

31 December 2025 (expressed in GBP)	Class A GBP	Class M GBP	Class B USD	Class R USD	Class S* 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

\*Terminated on 21 January 2025.

# Cerno Investment Funds ICAV

## Notes to the Financial Statements (continued)

For the Financial Year Ended 31 December 2025

### 10. Amortisation of organisation costs (continued)

31 December 2024 (expressed in GBP)	Class A GBP	Class M GBP	Class B USD	Class R USD	Class S USD	Total GBP
Net assets (valued in accordance with the offering memorandum)	6,050,802	1,340,521	892,089	3,565,048	5,323,377	17,171,837
Adjustment of unamortised organisation costs	(1,464)	(324)	(216)	(863)	(1,288)	(4,155)
Net assets (valued in accordance with IFRS)	6,049,338	1,340,197	891,873	3,564,185	5,322,089	17,167,682

### 11. Related and Connected party transactions

Regulation 43(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.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(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 43(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 12 for details on fees paid to these related parties and to the depositary which is considered a connected party in accordance with Regulation 43(1).

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

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

On 11 March 2025, Lisa Jordan replaced Shane O’Neill as the Money Laundering Reporting Officer (“MLRO”) of the ICAV which is also part of the same economic group as the Manager.

For Cerno Select, the MLRO earned fees of GBP 4,572 (2024: GBP 3,696) during the financial year, of which GBP 1,949 (2024: GBP 2,943) was payable at financial year end.

For Cerno Future (formerly known as Cerno Global Leaders (Dublin) Fund), the MLRO earned fees of GBP 2,072 (2024: GBP 6,095) during the financial year, of which GBP 1,552 (2024: GBP 2,064) was payable at financial year end.

# Cerno Investment Funds ICAV

## Notes to the Financial Statements (continued)

For the Financial Year Ended 31 December 2025

### 11. Related and Connected party transactions (continued)

Waystone also provide directors payroll services for Cerno Investment Funds ICAV of GBP 568 (2024: GBP 5,918) were charged during the financial year, of which GBP 95 (2024: GBP: 1,972) was payable at financial year end.

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

### 12. Fees

#### Administration fees

Northern Trust International Fund Administration Services (Ireland) Limited (or the “Administrator”) is 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 Sub-Funds for reasonable out-of-pocket expenses incurred by the Administrator on behalf of or attributable to the Sub-Funds.

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 year ended 31 December 2025 for Cerno Select were GBP 100,401 (2024: GBP 86,213), of which GBP 15,225 was payable to the Administrator at 31 December 2025 (2024: GBP 7,746).

The administration fees for the financial year ended 31 December 2025 for Cerno Future (formerly known as Cerno Global Leaders (Dublin) Fund) were GBP 44,597 (2024: GBP 58,426), of which GBP 9,405 was payable to the Administrator at 31 December 2025 (2024: GBP 5,329).

#### Depository and Custody fees

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

# Cerno Investment Funds ICAV

## Notes to the Financial Statements (continued)

For the Financial Year Ended 31 December 2025

### 12. Fees (continued)

#### Depository and Custody fees (continued)

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

The depository fees for the financial year ended 31 December 2025 for Cerno Select were GBP 49,854 (2024: GBP 42,809), of which GBP 7,560 (2024: GBP 3,846) remained payable at 31 December 2025.

The depository fees for the financial year ended 31 December 2025 for Cerno Future (formerly known as Cerno Global Leaders (Dublin) Fund) were GBP 22,144 (2024: GBP 26,879), of which GBP 4,670 (2024: GBP 2,646) remained payable at 31 December 2025.

The custody fees for the financial year ended 31 December 2025 for Cerno Select were GBP 38,774 (2024: GBP 9,385) of which GBP 5,437 remained payable at 31 December 2025 (2024: GBP 774) was prepaid at financial year end).

The custody fees for the financial year ended 31 December 2025 for Cerno Future (formerly known as Cerno Global Leaders (Dublin) Fund) were GBP 41,023 (2024: GBP 38,849) of which GBP 6,452 remained payable at 31 December 2025 (2024: GBP 503) was prepaid at financial year end.

#### 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 year ended 31 December 2025 for Cerno Select were GBP 59,390 (2024: GBP 50,368), of which GBP 12,432 (2024: GBP 16,245) remained payable at 31 December 2025.

The management fees for the financial year ended 31 December 2025 for Cerno Future (formerly known as Cerno Global Leaders (Dublin) Fund) were GBP 26,297 (2024: GBP 34,814), of which GBP 7,999 (2024: GBP 6,747) remained payable at 31 December 2025.

#### 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 Select 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.

# Cerno Investment Funds ICAV

## Notes to the Financial Statements (continued)

For the Financial Year Ended 31 December 2025

### 12. Fees (continued)

#### Investment Manager fees (continued)

The investment management fees charged to Cerno Select for the financial year ended 31 December 2025 were GBP 196,043 (2024: GBP 220,227), of which GBP 68,937 (2024: GBP 107,530) remained payable at 31 December 2025.

The investment management fees for Cerno Future (formerly known as Cerno Global Leaders (Dublin) Fund) 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 (formerly known as Cerno Global Leaders (Dublin) Fund) for the financial year ended 31 December 2025 were GBP 61,924 (2024: GBP 128,514), of which GBP 15,628 (2024: GBP 63,221) remained payable at 31 December 2025.

#### Auditors' remuneration

The following table details fees paid to the Statutory Audit Firm, Grant Thornton, for the financial year ended 31 December 2025 and 31 December 2024:

	Cerno Select (Dublin) Fund Financial year ended 31 December 2025 GBP	Cerno Future Fund* Financial year ended 31 December 2025 GBP
Statutory audit	13,719	7,228
	13,719	7,228
	Cerno Select (Dublin) Fund Financial year ended 31 December 2024 GBP	Cerno Future Fund* Financial year ended 31 December 2024 GBP
Statutory audit	7,891	8,970
	7,891	8,970

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

# Cerno Investment Funds ICAV

## Notes to the Financial Statements (continued)

For the Financial Year Ended 31 December 2025

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### 12. Fees (continued)

#### Directors' fees

The Directors' fees for the financial year ended 31 December 2025 for Cerno Select were GBP 16,213 (2024: GBP 18,911) of which GBP 14,187 (2024: GBP 13,861) remained payable to the ICAV's Directors at 31 December 2025.

The Directors' fees for the financial year ended 31 December 2025 for Cerno Future were GBP 10,099 (2024: GBP 12,352) of which GBP 14,849 (2024: GBP 10,337) remained payable to the ICAV's Directors at 31 December 2025.

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.

### 13. Research costs

No research fees were incurred by the Sub-Funds during the financial year ended 31 December 2025 or the financial year ended 31 December 2024.

### 14. 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 year ended 31 December 2025 (2024: none).

# Cerno Investment Funds ICAV

## Notes to the Financial Statements (continued)

For the Financial Year Ended 31 December 2025

### 15. Exchange rates

As at 31 December 2025 and 31 December 2024, the following rates were used to convert amounts denominated in other currencies to the reporting currency of the Sub-Funds.

	31 December 2025	31 December 2024
	GBP	GBP
Euro (EUR)	0.8732	0.8268
U.S. Dollar (USD)	0.7435	0.7985
Swiss Franc (CHF)	0.9384	0.8811
Danish Krone (DKK)	0.1169	0.1109
Japanese Yen (JPY)	0.0047	0.0051
Swedish Krona (SEK)	0.0806	0.0723
Hong Kong Dollar (HKD)	0.0955	0.1028
Australian Dollar (AUD)	0.4958	0.4944
Taiwanese Dollar (TWD)	0.0237	0.0244
Singapore Dollar (SGD)	0.5781	0.5853
Chinese Yuan Renminbi (CNY)	0.1064	0.1094

### 16. Sustainable Finance Disclosure Regulation (“SFDR”)

The investments underlying the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088. The Sub-Funds of the ICAV are classified as Article 6.

### 17. Securities Financing Transactions Regulation (“SFTR”)

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 financial year ended 31 December 2025, the ICAV did not trade in any SFT.

### 18. Significant events during the financial year

On 21 January 2025, the Class S Hedged (Distributing) - USD shares within the Cerno Future Fund was fully redeemed.

On 7 August 2025, the Class S Hedged (Distributing) - USD shares within Cerno Select (Dublin) Fund was fully redeemed.

# Cerno Investment Funds ICAV

## Notes to the Financial Statements (continued)

For the Financial Year Ended 31 December 2025

### 18. Significant events during the financial year (continued)

Distributions to shareholders of distributing shares were paid on 30 April 2025.

#### Cerno Select (Dublin) Fund

	Distribution	Per Share
Class B GBP	140,000	0.29

The below Distribution has a record date of 31 December 2025 and a pay date of 30 April 2026.

#### Cerno Select (Dublin) Fund

	Distribution	Per Share
Class B GBP	70,000	0.16

During the financial year, the Supplement for Cerno Future Fund was updated on two occasions.

- Effective from 31 October 2025, Cerno Global Leaders (Dublin) Fund was renamed as Cerno Future Fund.
- Effective from 5 December 2025, a change in investment strategy has been reflected.

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

### 19. 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.

The uncertainty around global economic outlook, global political events and regulatory change, together with ongoing conflicts in the Middle East and Ukraine, have the potential to increase market volatility. The Directors continue to monitor financial markets and any potential economic impact to the ICAV on an on-going basis.

### 20. Approval of financial statements

The Directors approved the financial statements on 24 April 2026.

# Cerno Investment Funds ICAV

## Schedule of Investments – Cerno Select (Dublin) Fund

As at 31 December 2025

Shares		Fair Value	% of Net
Quantity	Description	GBP	Assets
<b>Listed Equities</b>			
<b>Australia</b>			
11,300	BHP Group Ltd	255,945	1.03%
	<b>Total Australia</b>	<b>255,945</b>	<b>1.03%</b>
<b>United Kingdom</b>			
288,022	Seraphim Space Investment Trust Plc	345,257	1.39%
	<b>United Kingdom</b>	<b>345,257</b>	<b>1.39%</b>
	<b>Total Listed Equities</b>	<b>601,202</b>	<b>2.42%</b>
<b>Exchange Traded Funds</b>			
<b>Ireland</b>			
14,140	Global X Copper Miners UCITS ETF	592,902	2.39%
47,631	HSBC ETFS Plc	273,279	1.10%
58,300	iShares IV Plc Msci China	249,678	1.01%
67,200	iShares IV Plc Msci India	489,186	1.97%
46,000	iShares Nasdaq US Biotechnology UCITS ETF	284,006	1.15%
24,671	iShares Physical Gold ETC Securities Fund	1,534,398	6.19%
67,262	iShares V Plc Msci World	281,623	1.14%
151,077	iShares VI Plc Msci Europe	755,007	3.04%
4,000	iShares VII Plc Core Europe	770,580	3.11%
11,800	SPDR Msci World Energy UCITS ETF	491,276	1.98%
9,869	Vanguard FTSE 100 UCITS ETF	516,149	2.08%
6,308	Xtrackers S&P 500 Equal Weight UCITS ETF	500,402	2.02%
	<b>Total Ireland</b>	<b>6,738,486</b>	<b>27.18%</b>
<b>Jersey</b>			
60,047	WisdomTree Industrial Metals ETC	792,564	3.19%
	<b>Total Jersey</b>	<b>792,564</b>	<b>3.19%</b>
<b>Luxembourg</b>			
5,636	Xtrackers Msci Brazil UCITS ETF	244,385	0.99%
	<b>Total Luxembourg</b>	<b>244,385</b>	<b>0.99%</b>
	<b>Total Exchange Traded Funds</b>	<b>7,775,435</b>	<b>31.36%</b>

# Cerno Investment Funds ICAV

## Schedule of Investments – Cerno Select (Dublin) Fund (continued)

As at 31 December 2025

Shares		Fair Value	% of Net
Quantity	Description	GBP	Assets
<b>Index Options (counterparty: Marex Financial Limited)</b>			
<b>Hong Kong</b>			
8	June 2026 Call on Hang Seng Index (27,600 strike price)	25,396	0.10%
	<b>Total Hong Kong</b>	<b>25,396</b>	<b>0.10%</b>
<b>United States</b>			
7	March 2026 Call on E-Mini Nasdaq 100 (27,000 strike price)	29,159	0.12%
	<b>Total United States</b>	<b>29,159</b>	<b>0.12%</b>
	<b>Total Index Options</b>	<b>54,555</b>	<b>0.22%</b>
<b>Investment in Funds</b>			
<b>Ireland</b>			
109,032	Artisan Partners Global Funds Plc	1,277,870	5.15%
6,854	Bridge UCITS Funds	895,301	3.61%
33,269	Chikara Funds Plc	770,378	3.11%
8,133	Cusana Emerging Markets Equities Fund	786,672	3.17%
6,713	Gemcap Investment	529,334	2.13%
6,689	Tages International Funds ICAV	734,542	2.96%
353,878	Lazard Global Listed Infrastructure Equity Fund	829,490	3.34%
65,119	PIMCO Gbl Invr	537,194	2.16%
10,972	Polar Capital Funds Plc	746,992	3.01%
6,013	Pzena Global Focused Value Fund	1,162,245	4.69%
	<b>Total Ireland</b>	<b>8,270,018</b>	<b>33.33%</b>
<b>Luxembourg</b>			
7,170	BlueBalance UCITS	766,170	3.09%
5,063	Lansdowne Developed Markets Fund	791,083	3.19%
968	Quaero Capital Funds	264,709	1.07%
5,091	Redwheel Next Generation EM Equity Fund A	890,039	3.59%
6,130	The Independent UCITS Platform - Zennor Japan Fund	768,249	3.09%
	<b>Total Luxembourg</b>	<b>3,480,250</b>	<b>14.03%</b>
<b>United Kingdom</b>			
17,500	Aberforth Smaller Companies Trust	275,625	1.11%
660,000	BioPharma Credit Plc	451,996	1.82%
717,941	Schroder Global Recovery Fund	1,009,425	4.07%
456,300	Baker Steel Electrum	775,254	3.13%
	<b>Total United Kingdom</b>	<b>2,512,300</b>	<b>10.13%</b>
	<b>Total Investment Funds</b>	<b>14,262,568</b>	<b>57.49%</b>

# Cerno Investment Funds ICAV

## Schedule of Investments – Cerno Select (Dublin) Fund (continued)

As at 31 December 2025

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

Currency	Amount	Currency	Contract Amount	Contract Rate	Maturity Date	Unrealised	
						Gains	% of Net
Buy		Sell				GBP	Assets
GBP	6,720,000	USD	9,020,088	0.7450	18/03/2026	15,024	0.06%
AUD	1,442,300	USD	957,377	0.4944	18/03/2026	5,258	0.02%
AUD	970,587	GBP	480,000	0.4945	18/03/2026	2,442	0.01%
GBP	350,000	USD	469,928	0.7448	18/03/2026	685	-
<b>Total Unrealised Gains on Forward Foreign Exchange Contracts</b>						<b>23,409</b>	<b>0.09%</b>

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

Currency	Amount	Currency	Contract Amount	Contract Rate	Maturity Date	Unrealised	
						Losses	% of Net
Buy		Sell				GBP	Assets
EUR	547,000	GBP	478,762	0.8753	12/01/2026	(956)	-
USD	1,546,500	GBP	1,161,074	0.7508	12/01/2026	(11,715)	(0.05%)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>						<b>(12,671)</b>	<b>(0.05%)</b>

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

Description	Country	No. of Contracts	Unrealised	
			Losses	% of
			GBP	Net Assets
Hstech Call 6500 June 2026	Hong Kong	29.00	(1,523)	(0.01%)
<b>Total Unrealised Loss on Futures Contracts</b>			<b>(1,523)</b>	<b>(0.01%)</b>

# Cerno Investment Funds ICAV

## Schedule of Investments – Cerno Select (Dublin) Fund (continued)

As at 31 December 2025

	Fair Value GBP	% of Net Assets
Net financial assets and liabilities at fair value through profit or loss	22,702,975	91.52%
Other net assets	2,103,981	8.48%
<b>Net assets</b>	<b>24,806,956</b>	<b>100.00%</b>

Analysis of the Portfolio	% of Total Assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market	90.31%
Over-the-counter derivatives	0.09%
Other assets	9.60%
<b>Total assets</b>	<b>100.00%</b>

# Cerno Investment Funds ICAV

## Schedule of Investments – Cerno Future Fund\*

As at 31 December 2025

Shares Quantity	Description	Fair Value GBP	% of Net Assets
<b>Listed Equities</b>			
<b>Canada</b>			
4,962	Topicus.com Inc	340,232	1.72%
	<b>Total Canada</b>	<b>340,232</b>	<b>1.72%</b>
<b>Cayman Islands</b>			
51,600	Alibaba Group Holding Ltd	703,491	3.55%
41,500	Dlocal Ltd	441,355	2.23%
145,501	Grab Holdings Ltd	548,244	2.77%
13,272	Hesai Group	225,976	1.14%
64,495	Kuaishou Technology	393,774	1.99%
44,308	NU Holdings Ltd	555,846	2.80%
9,559	Tencent Holdings Ltd	546,663	2.76%
	<b>Total Cayman Islands</b>	<b>3,415,349</b>	<b>17.24%</b>
<b>Denmark</b>			
17,382	Novo Nordisk A/S	660,861	3.33%
	<b>Total Denmark</b>	<b>660,861</b>	<b>3.33%</b>
<b>France</b>			
4,145	Sartorius Stedim Biotech	753,082	3.80%
	<b>Total France</b>	<b>753,082</b>	<b>3.80%</b>
<b>Germany</b>			
2,843	Hensoldt AG	182,188	0.92%
182,765	Jumia Technologies AG	1,659,833	8.38%
136	Rheinmetall AG	185,348	0.93%
	<b>Total Germany</b>	<b>2,027,369</b>	<b>10.23%</b>
<b>Italy</b>			
4,478	Leonardo SpA	192,195	0.97%
	<b>Total Italy</b>	<b>192,195</b>	<b>0.97%</b>

# Cerno Investment Funds ICAV

## Schedule of Investments – Cerno Future Fund\* (continued)

As at 31 December 2025

Shares Quantity	Description	Fair Value GBP	% of Net Assets
<b>Listed Equities (continued)</b>			
<b>Mauritius</b>			
1,529	MakeMyTrip Ltd	93,418	0.47%
	<b>Total Mauritius</b>	<b>93,418</b>	<b>0.47%</b>
<b>Netherlands</b>			
479	Adyen NV	572,679	2.89%
	<b>Total Netherlands</b>	<b>572,679</b>	<b>2.89%</b>
<b>Norway</b>			
9,601	Kongsberg Gruppen ASA	183,436	0.93%
	<b>Total Norway</b>	<b>183,436</b>	<b>0.93%</b>
<b>People's Republic of China</b>			
179,215	Beijing Geekplus Technology Co Ltd	374,371	1.89%
53,712	BYD Co Ltd	488,959	2.47%
	<b>Total People's Republic of China</b>	<b>863,330</b>	<b>4.36%</b>
<b>Singapore</b>			
2,578	Sea Ltd	245,912	1.24%
	<b>Total Singapore</b>	<b>245,912</b>	<b>1.24%</b>
<b>Sweden</b>			
76,519	Karnov Group AB	622,315	3.14%
4,238	Saab AB	184,189	0.93%
	<b>Total Sweden</b>	<b>806,504</b>	<b>4.07%</b>
<b>Switzerland</b>			
5,530	Bachem Holding AG	310,656	1.57%
	<b>Total Switzerland</b>	<b>310,656</b>	<b>1.57%</b>
<b>United Kingdom</b>			
1,432,002	Seraphim Space Investment Trust Plc	1,716,564	8.66%
	<b>Total United Kingdom</b>	<b>1,716,564</b>	<b>8.66%</b>

# Cerno Investment Funds ICAV

## Schedule of Investments – Cerno Future Fund\* (continued)

As at 31 December 2025

Shares Quantity	Description	Fair Value GBP	% of Net Assets
<b>Listed Equities (continued)</b>			
<b>United States</b>			
3,929	Amazon.com Inc	678,987	3.43%
17,403	AST SpaceMobile Inc	965,892	4.87%
3,619	IQVIA Holdings Inc	612,396	3.09%
8,035	Kratos Defense & Security Solutions Inc	453,717	2.29%
227	MercadoLibre Inc	340,931	1.72%
4,900	Ouster Inc	78,259	0.38%
36,867	Remitly Global Inc	379,753	1.92%
3,783	Repligen Corp	468,366	2.36%
5,089	Rubrik Inc	294,512	1.49%
16,233	Toast Inc	437,810	2.21%
<b>Total United States</b>		<b>4,710,623</b>	<b>23.76%</b>
<b>Total Listed Equities</b>		<b>16,892,210</b>	<b>85.24%</b>
<b>Exchange Traded Funds</b>			
<b>Ireland</b>			
15,773	VanEck Space Innovators UCITS ETF	796,533	4.02%
<b>Total Ireland</b>		<b>796,533</b>	<b>4.02%</b>
<b>Total Exchange Traded Funds</b>		<b>796,533</b>	<b>4.02%</b>
<b>Investment in Funds</b>			
<b>Guernsey</b>			
556,500	RTW Biotech Opportunities Ltd	897,605	4.53%
<b>Total Guernsey</b>		<b>897,605</b>	<b>4.53%</b>
<b>Total Investment in Funds</b>		<b>897,605</b>	<b>4.53%</b>

# Cerno Investment Funds ICAV

## Schedule of Investments – Cerno Future Fund\* (continued)

As at 31 December 2025

	Fair Value	% of
	GBP	Net Assets
<b>Net financial assets and liabilities at fair value through profit or Loss</b>	18,586,348	93.79%
<b>Other net assets</b>	1,229,822	6.21%
<b>Net assets</b>	19,816,170	100.00%

### Analysis of the Portfolio (Unaudited)

Transferable securities admitted to an official stock exchange listing or dealt on another regulated market	93.13%
Other assets	6.87%
<b>Total assets</b>	<b>100.00%</b>

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

# Cerno Investment Funds ICAV

## Statement of Significant Portfolio Changes (Unaudited) – Cerno Select (Dublin) Fund

For the Financial Year Ended 31 December 2025

<b>Purchases</b>	<b>Nominal</b>	<b>Cost GBP</b>
BlackRock Asset Management Ireland ICS Sterling Liquidity	3,320,000	3,320,000
iShares Physical Gold ETC Securities Fund	70,613	3,307,110
Pzena Global Focused Value Fund	9,633	1,569,575
Vanguard FTSE Emerging Markets UCITS ETF	30,251	1,535,604
SPDR Msci World UCITS ETF	45,423	1,457,420
iShares VI Plc Msci Europe	282,343	1,373,944
United Kingdom Gilt 4.13% 29/01/2027	1,340,000	1,339,956
JPMorgan SGD Liquidity LVNAV Fund	2,135,000	1,225,194
iShares V Plc Msci World	317,335	1,197,066
Schroder Global Recovery Fund	953,146	1,152,635
Lazard Global Listed Infrastructure Equity Fund	465,278	994,795
Redwheel Next Generation EM Equity Fund A	6,755	937,442
United States Treasury Note 4.125% 30/09/2027	1,053,000	818,773
Baillie Gifford Global Discovery Fund	64,300	818,539
BlueBalance UCITS	7,170	757,839
iShares VII Plc Core Europe	4,000	757,719
WisdomTree Industrial Metals ETC	60,047	744,743
Bridge UCITS Funds	6,854	736,661
Cusana Emerging Markets Equities Fund	8,133	736,000
Tages International Funds ICAV	6,689	733,963
SPDR Msci World Energy UCITS ETF	18,012	726,175
Polar Capital Funds Plc	10,972	720,000
Lansdowne Developed Markets Fund	5,654	668,223
United States Treasury 3.625% 31/03/2028	800,000	613,828
SPDR Msci USA Small Cap Value Weighted UCITS ETF	9,700	515,867
Vanguard FTSE 100 UCITS ETF	9,869	511,017
Janus Henderson AAA CLO ETF	456,300	510,815
WisdomTree Europe Defence UCITS ETF	18,117	506,108
Xtrackers S&P 500 Equal Weight UCITS ETF	6,308	503,890
PIMCO Gbl Invrs	65,119	503,649
iShares IV Plc Msci India	67,200	503,035
Global X Copper Miners UCITS ETF	14,140	499,765
Gemcap Investment	6,713	494,706
HSBC ETFS Plc	91,800	492,079
Polar Capital Technology Trust Plc	112,600	457,659
BioPharma Credit Plc	660,000	455,098
Xtrackers Plc Msci Wld Exusa Ucits	18,071	421,847

*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 year or at least the top 20 purchases and sales.*

## Cerno Investment Funds ICAV

### Statement of Significant Portfolio Changes (Unaudited) – Cerno Select (Dublin) Fund (continued)

For the Financial Year Ended 31 December 2025

Sales	Nominal	Proceeds GBP
BlackRock Asset Management Ireland ICS Sterling Liquidity	3,320,000	3,320,000
iShares Physical Gold ETC Securities Fund	45,942	2,434,565
United Kingdom Gilt 4.13% 29/01/2027	2,196,000	2,178,580
Vanguard FTSE Emerging Markets UCITS ETF	30,251	1,719,465
Lansdowne Developed Markets Fund	12,207	1,563,160
SPDR Msci World UCITS ETF	45,423	1,508,925
United Kingdom Gilt 4.13% 29/01/2027	1,340,000	1,344,473
Redwheel Next Generation EM Equity Fund A	9,484	1,302,054
Instl Cash Srs Plc	1,577,000	1,257,576
JPMorgan SGD Liquidity LVNAV Fund	2,135,000	1,248,303
Turtle Creek Ucits	167,888	1,179,672
Schroder Global Recovery Fund	884,589	1,106,072
iShares V Plc Msci World	250,073	993,041
Edinburgh Worldwide Investment Trust	482,929	939,219
The Independent UCITS Platform - Zennor Japan Fund	7,822	908,689
United States Treasury Note 4.125% 30/09/2027	1,053,000	816,277
Baillie Gifford Global Discovery Fund	64,300	794,224
PIMCO Gbl Invrs	106,551	792,447
Janus Henderson AAA CLO ETF	725,372	681,788
Pzena Global Focused Value Fund	3,620	652,901
iShares VI Plc Msci Europe	131,266	646,275
United States Treasury 3.625% 31/03/2028	800,000	611,739
United Kingdom Gilt 0.63% 06/07/2025	580,000	574,787
United Kingdom Gilt 5% 03/07/2025	550,000	550,032
SPDR Msci USA Small Cap Value Weighted UCITS ETF	9,700	537,046
Polar Capital Technology Trust Plc	112,600	514,123
Russell 2000 US Small Cap	9,100	486,514

*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 year or at least the top 20 purchases and sales.*

# Cerno Investment Funds ICAV

## Statement of Significant Portfolio Changes (Unaudited) – Cerno Future Fund\*

For the Financial Year Ended 31 December 2025

<b>Purchases</b>	<b>Nominal</b>	<b>Cost GBP</b>
Jumia Technologies AG	182,765	1,451,842
Seraphim Space Investment Trust Plc	1,597,750	1,369,861
BYD Co Ltd	77,000	1,203,979
Adyen NV	674	852,158
AST SpaceMobile Inc	17,403	829,951
Alibaba Group Holding Ltd	51,600	801,981
RTW Biotech Opportunities Ltd	556,500	778,001
IQVIA Holdings Inc	4,828	768,963
VanEck Space Innovators UCITS ETF	15,773	750,778
Sartorius Stedim Biotech	4,145	717,022
Amazon.com Inc	3,929	712,218
Rheinmetall AG	458	709,946
Karnov Group AB	76,519	665,818
Novo Nordisk A/S	17,382	647,224
Grab Holdings Ltd	145,501	610,962
Tencent Holdings Ltd	9,559	605,757
IDEXX Laboratories Inc	1,586	553,081
NU Holdings Ltd	44,308	538,979
SK Hynix Inc	5,067	520,700
Hensoldt AG	6,908	518,442
Dassault Systemes SE	16,222	517,708
Kratos Defense & Security Solutions Inc	8,035	467,339
Beijing Geekplus Technology Co Ltd	179,215	452,631
Leonardo SpA	9,947	451,954
Toast Inc	16,233	446,985
Repligen Corp	3,783	444,284
Kuaishou Technology	64,495	440,842
Dlocal Ltd	41,500	439,804
Remitly Global Inc	36,867	369,285
MercadoLibre Inc	227	361,558
Topicus.com Inc	4,962	353,541
Experian Plc	7,803	280,170
Sea Ltd	2,578	275,883
Rubrik Inc	5,089	275,483
Relx Plc	6,892	272,729
Bachem Holding AG	5,530	270,688
Uber Technologies Inc	3,817	258,034

\*Effective from 31 October 2025, Cerno Global Leaders (Dublin) Fund was renamed as Cerno Future 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 year or at least the top 20 purchases and sales.*

# Cerno Investment Funds ICAV

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

For the Financial Year Ended 31 December 2025

Sales	Nominal	Proceeds GBP
EssilorLuxottica SA	4,633	1,097,766
Sony Group Corp	45,800	926,638
Experian Plc	25,021	921,140
Rockwell Automation Inc	4,002	916,129
Relx Plc	24,023	893,461
ASML Holding	1,385	890,089
Microsoft Corp	2,403	850,229
SK Hynix Inc	5,067	837,136
Assa Abloy AB	33,212	834,717
Taiwan Semiconductor Manufacturing ADR	4,581	825,362
S&P Global Inc	2,085	802,338
Visa Inc	3,035	800,304
Linde plc	2,275	779,188
Atlas Copco AB	62,753	776,839
Novozymes A/S – B Shares	16,123	752,320
Keysight Technologies Inc	5,954	737,868
Givaudan SA	217	729,248
Ametek Inc	5,056	711,455
IDEXX Laboratories Inc	1,586	697,373
Thermo Fisher Scientific Inc	1,857	672,495
Diageo Plc	26,746	647,978
BYD Co Ltd	43,088	636,005
Accenture Plc-CI A	2,640	628,031
Samsung Electronics Co Ltd	814	609,391
IQVIA Holdings Inc	4,609	604,973
Heineken NV	10,655	596,103
Koninklijke Philips NV	31,209	585,834
Ansys Inc.	2,170	562,769
Nestlé SA	8,140	548,073
Adobe Systems Incorporated	1,660	489,236
Dassault Systemes SE	16,222	426,560
Rheinmetall AG	322	410,916
Uber Technologies Inc	3,817	276,913

\*Effective from 31 October 2025, Cerno Global Leaders (Dublin) Fund was renamed as Cerno Future 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 year or at least the top 20 purchases and sales.*

# Cerno Investment Funds ICAV

## Remuneration Disclosure (Unaudited)

As at 31 December 2025

### Remuneration Disclosure (Unaudited)

The Manager has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the “AIFM Regulations”), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager’s remuneration policy applies to its identified staff whose professional activities might have a material impact on the ICAV’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the ICAV. The Manager’s policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the AIFM pays a variable component as performance related pay certain criteria, as set out in the Manager’s remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager’s remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the ICAV that have a material impact on the ICAV’s risk profile during the financial year to 31 December 2025 (the Manager’s financial year):

<b>Fixed remuneration</b>	<b>EUR</b>
Senior Management	3,613,322
Other identified staff	-
<b>Variable remuneration</b>	
Senior Management	433,297
Other identified staff	-
<b>Total remuneration paid</b>	<b>4,046,619</b>

No of identified staff – 20

Neither the Manager nor the ICAV pays any fixed or variable remuneration to identified staff of the Investment Manager.

There have been no material changes made to the Remuneration Policy or the Manager’s remuneration practices and procedures during the financial year.