

UK Reporting Fund Status Report to Participants
Cerno Investment Funds ICAV
Period ended 31 December 2022

This report is relevant if you were an investor in a reporting share class of the above-named fund on 31 December 2022.

The share classes of the sub-fund set out below have been approved as having 'UK Reporting Fund status' by HM Revenue & Customs under the provisions of The Offshore Funds (Tax) Regulations 2009 (the 'Regulations'). This report constitutes the Report to Shareholders for the purposes of the Regulations in respect of the accounts period ended 31 December 2022. You should be aware that there may be a requirement for you to pay tax on 'excess reported income' as though you had actually received a distribution from the sub-fund.

If excess reported income has arisen, it is deemed to have arisen on the 'fund distribution date', being the date six months following the end of the reporting period, i.e 30 June 2023.

In order to compute the quantum of excess reported income relating to your shareholding, this can be calculated by reference to the number of shares held by you as at 31 December 2022.

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

HMRC Reference	Sub fund	Share class	ISIN	Sub fund currency	Reportable income per unit (sub fund currency)	Total distributions per unit	Excess reported income per unit
C0328-0001	Cerno Select (Dublin) Fund	Class A GBP	IE00BDFBSX70	GBP	0.1270	0.0000	0.1270
C0328-0002	Cerno Select (Dublin) Fund	Class B GBP	IE00BDFBSY87	GBP	0.1587	0.0000	0.1587
C0328-0003	Cerno Select (Dublin) Fund	Class D USD	IE00BDFBT015	GBP	0.1061	0.0000	0.1061
C0328-0004	Cerno Select (Dublin) Fund	Class E USD	IE00BFZ90732	GBP	0.2633	0.0000	0.2633
C0328-0007	Cerno Select (Dublin) Fund	Class S USD	IE00BMDGZB40	GBP	0.1240	0.0000	0.1240

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C0328-0017	Cerno Global Leaders (Dublin) Fund	Class A GBP	IE00BMG4G674	GBP	0.0000	0.0000	0.0000
C0328-0018	Cerno Global Leaders (Dublin) Fund	Class B USD	IE00BMG4G781	GBP	0.0000	0.0000	0.0000
C0328-0020	Cerno Global Leaders (Dublin) Fund	Class M GBP	IE00BMG4G906	GBP	0.0494	0.0000	0.0494
C0328-0021	Cerno Global Leaders (Dublin) Fund	Class R USD	IE00BMG4GB21	GBP	0.0000	0.0000	0.0000
C0328-0022	Cerno Global Leaders (Dublin) Fund	Class S USD	IE00BMG4GC38	GBP	0.0000	0.0000	0.0000

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C0328-0011	Cerno Pacific (Dublin) Fund	Class D GBP	IE00BMG4GH82	GBP	0.0000	0.0000	0.0000
C0328-0012	Cerno Pacific (Dublin) Fund	Class E USD	IE00BMG4GJ07	GBP	0.0000	0.0000	0.0000
C0328-0014	Cerno Pacific (Dublin) Fund	Class M GBP	IE00BMG4GL29	GBP	0.0187	0.0000	0.0187
C0328-0015	Cerno Pacific (Dublin) Fund	Class R USD	IE00BMG4GM36	GBP	0.0000	0.0000	0.0000