

CERNO *Global Leaders (Dublin)*

Q3-2023

Cerno Investment Funds ICAV (Class A)

Investment Objectives

Cerno Global Leaders (Dublin) invests in global companies with sustainable competitive advantages delivering above average returns. Its target is to achieve long term growth in value. The fund will hold no more than 30 securities, equally weighted, selected according to a distinct investment thesis that accents industry structure, the sustenance of return on capital and secular growth. The fund does not invest in banks, commodity, fossil fuel or tobacco companies. The portfolio is fully invested at all times.

Fund Data

NAV/Share (Class A Acc)	£9.13
Fund Size (£mn)	29
Currency Share Class	GBP (Base)
Investment Management Charge	0.65%
Ongoing Charges Figure	1.36%*
Dealing Frequency	Daily
Legal Structure	ICAV
Number of Holdings	27
Active Share	95%
Lead Manager	James Spence
Inception Date Fund	2021
Inception Date Strategy	2014



Portfolio Review

The fund's net asset value declined by -6.5% in the third quarter and year to date performance stands at -4.7%. This quarter was defined by the first material correction in world equity indices since the third quarter of last year. As we reported in our previous quarter's investment report, equity markets rallied between October 2022 and June 2023 and this move added +14.3% to the fund's NAV between those dates.

Several big picture fundamentals have begun to weigh on stocks. The rally in larger capitalisation indices (in particular the US whose weight in the world index has risen materially in recent years) has been predicated on a small number of very large companies and the rally in those shares has stalled. It enjoyed an early summer hurrah with the optimism regarding the commercialisation of Artificial Intelligence.



James Spence

Secondly, all enthusiasm that interest rates will begin to decline (both short and longer term rates) has been suspended. Central Banks, who control the price of short-term money, have been reluctant to decisively call time on interest rate rises as they are cautious not to signal that their fight against inflation is complete. This caution owes much to their previous mistakes and faulty forecasting.

Furthermore, the price of energy, in particular that of oil, is operating as a rogue element and oil prices (and therefore the price of petrol and diesel) have been rising since the summer. Whilst higher oil is excluded from the Federal Reserve's definition of core inflation, it remains core to many consumers expenditure and is unwelcome to governments outside oil producing states. The tactical warmth in relations between Russia and Saudi-Arabia - in the extent to which they find common cause in oil supply and price - is worrying to anybody who assumed the benefits from the previous alignment of Saudi and the US in relation to energy supply and price.

Thirdly, core government bond markets have seen yields rise rather than fall. This is counter intuitive to those who expected yields to fall with generally weaker economic conditions. We can observe that term-premium is being rebuilt, meaning that higher yields are necessary to set the price at which savers and investors buy government bonds. One can simply say that there was insufficient term premium in place in the recent past and that with authorities engaged in Quantitative Tightening (QT) rather than Quantitative Easing (QE), a significant prop that existed for a decade has gone. The deeper worry (explored in a recent Journal [The problem with America...part 1](#)) is that the unappealing political options of next year's US election coupled with fiscal profligacy (Trump tax cuts followed by Biden's infrastructure plan and Covid support programmes) has left the risk free rate looking anything but risk free.

Allocation flows around the world have become distinctly more defensive as capital migrates from longer term assets back into cash, liquidity funds and bonds of very short maturities.

As we survey the world and immediate prospects for the companies we own we are reassured by several facts.

Within the quarter, the largest positive attribution was obtained from Adobe (+0.3%) at the portfolio level whilst the largest negative attribution was from Zimmer Biomet (-0.8%). In one respect the risk mitigation of equal weighting, in the context of a fully invested strategy, can help in difficult markets. For it will never be the case that the portfolio manager will expose the portfolio to the largest risks in the largest positions. The automatic levelling of position weighting means that position sizing is controlled.

It is, admittedly, a difficult period for equity investment. Previous periods of market difficulties were accompanied by sharp shocks and there was either the immediate prospect of good value (as followed the Global Financial Crisis) or the reward of holding fast (as Covid provided). This period is both longer, more insidious and very testing of patience. In this respect we have a keen sense of the duty to explain and re-explain the business cases for the companies we own in the portfolio, their robustness, their financial strength and why we think they will prosper. Some further thoughts at the company level follow in this report.

One of the key thoughts we return to again and again is that a portfolio of very strong businesses, conservatively financed, should be a bedrock of any investment portfolio.

There were no changes to companies held during the quarter.

James Spence

DEEP DIVE



James Spence



Fergus Shaw



Michael Flitton



Fay Ren



Ion Sioras



Oscar Mackereth

Growth Vectors II - areas of growth and optimism within the portfolio

In the investment report in the first quarter of this year we identified what we termed “growth vectors” within companies held in the portfolio. These are quickly expanding segments within the context of long-term holdings.

The companies we featured in that report were VISA, Accenture, Atlas Copco, Adobe, Thermo Fisher, Linde, Rockwell, Nestlé, Microsoft and Novozymes.

In that report we wrote:-

Whilst the constituent companies of the Global Leaders portfolio are, for the most part, well established, they are also masters of adaption. Adaption can often be regarded as a series of defensive measures to address competition but it is as easily understood, in the context of companies that outperform endemic growth rates, as grasping new and developing opportunities.

We define growth vectors as elements of each companies’ business that will generate super-normal (that is above the endemic growth rate of a sector) for at least the next 10 years.

In the below set of short articles we define the growth vectors in a further six portfolio companies: Ansys, Samsung, Renishaw, Heineken, ASML and Shimano.

Ansys

Ansys is a pureplay leader in the digital simulation market with circa 25% market share. It provides the broadest solutions set amongst peers with particular strength in multi-physics offerings across electrification, electromagnetics, and fluid dynamics, built up both organically and inorganically over five decades.

In more recent years, Ansys has invested in numerous adjacent simulation areas beyond its traditional core through active M&As and strategic partnerships. It seeks to extend specific capabilities and addressable market, adapting to the new technologies and transformational trends taking place across industries such as Electric Vehicles (EV), Industrial IoTs, Digitalisation, among others.

To give a few examples: in the EV space Ansys acquired OPTIS, which provides simulation of light, human vision, and physics-based visualisation for the autos industry. In semiconductors, it partners closely with Nvidia to develop GPU-accelerated solvers and algorithms, and acquired Diakopto, a differentiated EDA tool that can detect parasitic problems early in the IC design cycle to minimise costly iterations later stage. Its latest acquisition Rocky DEM specialises in discrete elements that models dynamic flow behaviour of solid particles of all shapes and sizes, with applications spanning medical drugs, foods, agriculture, and commodities, a complementary addition to Ansys' existing Fluent portfolio which focuses on fluid dynamics. Profiling customers who have purchased more than \$1 million or so in recent quarters, over 90% have purchased or use three or more physics, which we can at least partially attribute to these acquisitions.

Simulations occupies a sweet spot in the industrial value chain, where it is a necessary step in most manufacturing processes at the pre-production phase, helping customers bring products to market more efficiently. covers everything from product and system design to testing, validation and implementation. This makes Ansys one of the most well-embedded and connected company within the GL portfolio universe, counting Rockwell, Keysight, Microsoft, TSMC, and Samsung as partners as well customers.

Another growth vector is through the democratisation of simulation. Ansys wants to reach outside its traditional engineering user base, often requiring high technical discipline, thereby limiting the number of licenses sold. It also betting on optionality driven by widening adoption, not just during the testing and validation phase, but during the earlier design stage as well as the later operational stage of product cycles through the launch of Ansys Discovery (simplified simulation tool targeting more entry level design engineers) and Twin Builder (digital representations of physical world systems and processes).

While still nascent, it is worth considering the impact of emerging technologies including AI and high-performance computing (HPC) on Ansys in future applications. It is not difficult to envision AI playing the role of an efficiency accelerator for simulation, where one can set up hundreds of parameters and handle large information sets via enhanced processing capabilities. This has the potential to open up new simulation scenarios previous deemed to complex or required too much compute power to realise.

We have already observed this trend in other enterprise software businesses, including Adobe's newly launched Creative Express, and integration of generative AI (Firefly) into its existing portfolio to widen adoption beyond the core creative personnel (see Q1 Adobe piece).

Ansys believes that the simulation addressable market can expand by 2-3x+ from the current \$8 billion over the next decade through growth in core and emerging use cases, fuelled by trends it identified in electrification, autonomy, connectivity, industrial IoT and sustainability. By moving both up and downstream, Ansys can insert itself deeper into customers processes, building long-term relationships.

Measurement is a fundamental requirement of any performance management system. The manufacture of physical components provides the most visual demonstration of the requirement for active performance management given the very direct link between production line efficiency and underlying profitability. To understand this, one simply compares the tools required and the cost relevance of accurate measurement when assessing the dimensions of an iron nail versus a stainless-steel nut and bolt before moving on to think about accurately measuring the curvature of a ball-joint component manufactured in titanium.

Renishaw launched its first measurement probe in 1973 and over the ensuing fifty years has enabled manufacturers to produce increasingly complex components to tight tolerances across a broad range of sectors. The company has become a critical supplier of measurement devices and data collection systems across both the research and precision manufacturing fields. Obvious areas for the application of Renishaw's products include the Automotive, Aerospace, Energy and Heavy Industry. Renishaw's expertise is equally applied to the Consumer Electronics and Semiconductor Equipment sectors. More recently, Renishaw's skillset is being applied in the Healthcare sector where robotic surgery and implants are areas where an extreme level of precision is required – precision cannot be achieved without accurate measurement.

The relevance of precision measurement can be demonstrated with examples from Renishaw's customer base and is being put in stark focus by input cost inflation. Errors in measurement and tool calibration lead to costly waste of raw materials and time when manufacturing precision parts. For example, Renishaw's work with Aerospace group Honeywell focused on its manufacture of Impellers (the component that increases pressure within a jet engine). By introducing Renishaw's measurement probes and PC-based inspection software, irregularities in manufacture of these titanium components were reduced at a significant cost and time saving. Given the design analysis that any irregular impeller must be subject to comes at a cost of US\$67,000 and a week of time, elimination of these irregularities avoids machine downtime and workflow delays and therefore impacts the production time and cost of manufacture.

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It is inevitable that Renishaw's technology is applicable to emerging trends which provide scope for considerable revenue growth. For example, Renishaw has launched a calibration, set-up and process control system for industrial robots which offers a revenue growth rate in excess of 10%. Meanwhile the efficiencies offered by Renishaw's additive manufacturing products enable its customers to reduce CO2 emissions and reduce cost through significant reductions in raw material consumption. Finally, electrification of vehicle drive trains provides further scope for growth given the need for precision manufacture within the transmission, differentials and rotors within an electric vehicle. The general impetus to improve performance across all industrial sectors furnishes Renishaw with a broad base of market opportunities.

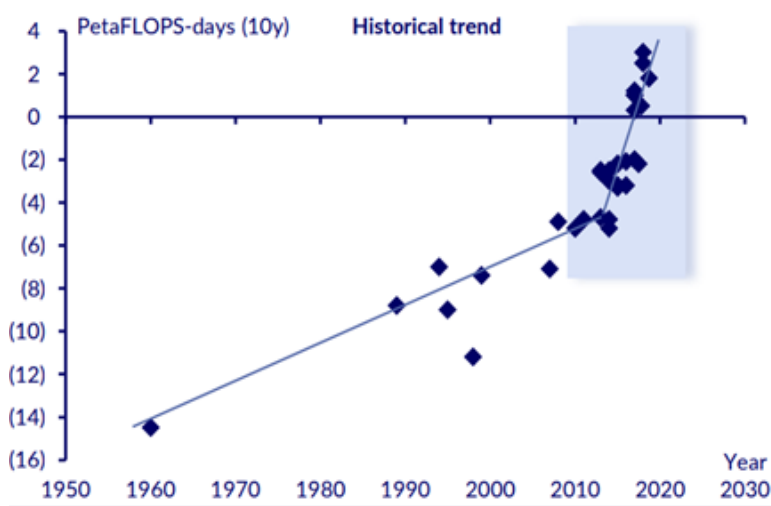
Samsung Electronics

In the melee of the Artificial Intelligence (AI) ‘gold rush’, some critical businesses have been passed over by investors. In the case of Samsung Electronics, this relative indifference can be attributed to the extended downcycle in the company’s existing semiconductor memory business. However, like any quality business, Samsung has been innovating and adapting.

Earnings momentum in its High Bandwidth Memory (HBM) business is gathering pace and we expect investors will be forced to reappraise the company’s role in the huge capex build out around AI. As AI becomes increasingly embedded in the fabric of society, computing power must be mobilised to support its rapid development. The extend of this demand is widely misunderstood.

AI computing requirements are doubling every quarter, far outpacing the timeframe set out by Moore’s Law (every two years). We have observed before how the demand for the most advanced chips is likely to far outpace older nodes. The Global Leaders and Pacific equity portfolios are orientated to take advantage of this dynamic.

The potential presented by AI is vast; revenue from AI could represent a US\$1.4tn opportunity by 2032 (CLSA). At present, we do not think it will be easy to build sustainable moats around the ‘engine’ of AI itself. Rather, value will accrue to those selling critical componentry into the engine and those who are best placed to harness the power of the engine. For those ‘picks and shovels’ companies in the former category, demand for their hardware is set to compound at 33% over 10 years.

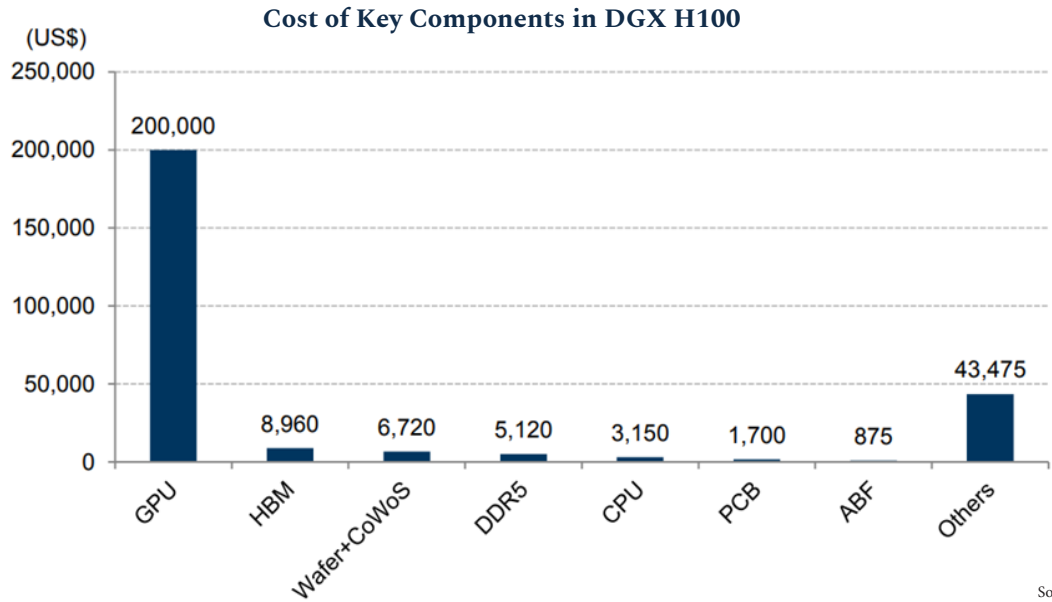


Source: CLSA, FLOPS- floating point operations per second, peta = 10^{15}

Within this category it is fair to say NVIDIA has dominated investors’ mindshare. There is good reason for this. As shown below, GPUs are the most critical and valuable piece of an AI accelerator chip and NVIDIA is the market leader. But there is upside for other players too. It is notable that the value of memory chips (HBM+DDR5) is higher than all the other major ex-GPU components combined. The global leader in memory semiconductors is Samsung.

Within memory, HBM has emerged as a critical bottleneck for AI given its key role and the fact there are only two suppliers of scale. In the current era of generative AI, the bandwidth of traditional DRAM is no longer sufficient given the high amounts of data moving back and forth between memory and CPU. The first HBM was developed by SK Hynix, but Samsung has caught up fast and the market is now broadly evenly split between them. Micron, the US competitor, has been caught napping.

While Hynix gained the initial nudge on development, over time Samsung’s breadth of product is likely to tip the balance. Samsung is the only global player to offer a turnkey solution, covering memory, foundry, and advanced packaging. Over the course of our decade-long investment in Samsung, we have seen numerous times the value of the group’s breadth in presenting new avenues for growth, which management has duly seized.



Growth of the HBM market is forecast by GS to be 64% pa over the next three years. Over that time the market is likely to remain structurally undersupplied, despite aggressive capacity expansions from Samsung and Hynix. As a high margin product HBM operating profit could total US\$2bn by 2025, overtaking the long-established TV business as a share of profits (5%).

Company	HBM-related product offerings		
	HBM	Foundry	Advanced packaging
	✓	✓	✓
		✓	✓
	✓		
	✓		
		✓	✓

Source: CS

With a global market share of +90%, ASML is the dominant supplier of photolithography, tools for semiconductor manufacturers and has been fundamental in the progression of global technology capabilities. The importance of ASML can be demonstrated through considering two key innovations.

Firstly, in 2003, ASML and Nikon successfully commercialised immersion lithography, which allowed chipmakers to increase the numerical aperture of their optical systems through projecting light through a layer of water between the lens and wafer and thereby print smaller features. This allowed the semiconductor industry to re-accelerate after years of technical constraints around the physical limitations of dry lithography.

The second major innovation came in the form of extreme ultraviolet lithography (EUV), developed to again overcome the limitations of physics, this time in immersion lithography. Instead of passing light through a water-based lens, EUV utilises a light source with 'extreme ultraviolet' wavelengths. However, extreme ultraviolet light is absorbed by most materials and therefore requires the use of mirrors to re-direct light. To ensure accuracy satisfactory for commercial use, ASML developed an optical system which deployed vacuum sealed mirrors, each of which contain over 100 layers of reflective materials, must be positioned with accuracy within a nanometre, and polished to a smoothness of less than one atom's thickness. ASML shipped the first prototype EUV machine to Samsung Electronics in 2010 and the first commercial EUV machine to TSMC in 2014, allowing the first production of 7-nm chips. The most recent iteration of EUV machine provided by ASML was first delivered in 2020 and supports volume production for 3-nm nodes.

Today, ASML is the only business capable of producing the extreme ultraviolet (EUV) lithography systems used to produce the advanced chips required for data intensive processes such as cloud computing, artificial intelligence, 5G, and the Internet of Things. Customers include leading fabrication companies such as TSMC, Intel, and Samsung Electronics, who purchase the machines for US\$220mn each via long-term service contracts. The evolution ASML's technical capabilities has supported global semiconductor industry growth from US\$140bn in 2003 to in excess of US\$600bn today.

Through a material re-design of the optics used in the lithography systems, ASML is currently developing the next generation of EUV, called high-numerical-aperture EUV lithography (High-NA EUV). The first High-NA EUV system is expected to be delivered by the end of this year for R&D purposes, with high volume manufacturing expected in 2025. This technology will likely drive chip scaling beyond 2nm through increasing numerical aperture capabilities from 0.33 NA to 0.55 NA, enabling resolution improvements of +70% and chip density of +190%.

ASML predicts that the global semiconductor industry will reach US\$1tn by 2030, driven by additional demand for high powered computing in the multiple avenues of digital growth that are present today, such as AI, IOT, cloud computing and autonomous driving. These technologies will likely require the higher compute power and energy efficiency offered by >2nm chips, for which High-NA EUV capabilities will be essential.

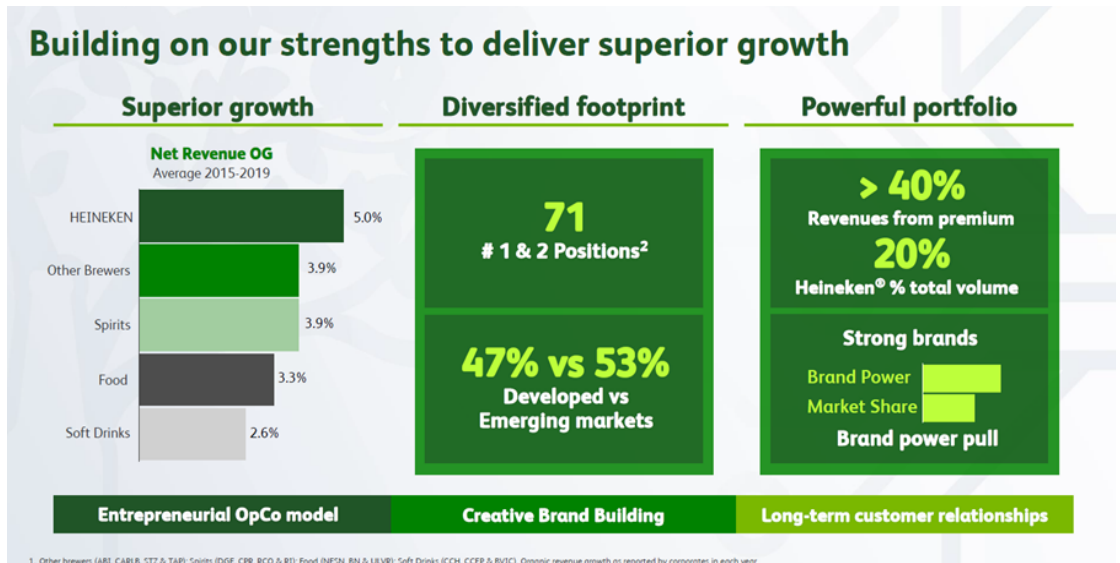
ASML is expected to hold a 100% market share over the medium term, with industry analysts forecasting an inability for competitors to recreate similar technical ability capabilities for the next decade. Moreover, ASML already has 10+ High NA orders in its backlog and expects to ship 5 units in 2025, growing at a 30% CAGR to 15-30 units in 2030. These machines are expected to reach an average selling price of US\$350-\$400mn, a 56%-78% rise from the current EUV systems.

EUV lithography is crucial for the production of today's most advanced chips, which are placed in cutting edge devices, such as Apple's Logic chip, or the graphic chips in Nvidia's key systems. However, many chips which are in high demand today consist of fewer layers, don't require the smallest possible features, and still performing mission critical functions in key technological growth areas. These may include, regulating power in- and out-flow, sensing physical inputs such as light and sound, and regulating inter-device connectivity. For example, electronic vehicles require the most advanced chips for the integration of autonomous driving capabilities.

However, for functions such as infotainment, battery management, microcontrollers, on-board charging and data-based communication, more mature chips of 40+ nm provide are suitable. It is estimated that new EVs on average contain over 3,000 computer chips, over double that of traditional ICE vehicles, the majority of which will be produced using mature ASML technology. In the most recent financial year alone, revenue for mature technologies, such as dry and immersion lithography systems, generated 7.71 billion euros of revenue, 52% of ASML's total sales figure. The global EV industry alone, is projected to grow at a compound annual growth rate of 15% between 2023 and 2035, providing ample opportunity for continued mature lithography growth.

Thus, previous fears over the EUV erosion of dry and immersion lithography were clearly overblown. As long as mature chips provide sufficient functionality, ASML's lithography innovations will continue to be value accretive, rather than cannibalistic. ASML's 2030 revenue is expected to land within the range of €44-€60bn, with €60bn being 183% higher (14% CAGR) than FY22 revenue.

Heineken’s challenge is how to grow in a sector that records very modest growth rates at the global aggregate level (circa 3% in volume terms in a good year). The below two charts exhibit that Heineken is managing this and gives some pictorial sense of how it is doing this.



Heineken leverages its global presence and distribution network to capitalise on the competitive strength of its portfolio of premium brands, including Heineken and Desperados. This is one of its main vectors in growing market share within the premium beer segment.



Secondly, it partners exceptionally well. It has a long track record of facilitating strategic partnerships and acquisitions with local and regional players, to increase product diversity and penetration, whilst benefiting from synergies and economies of scale. Examples include the 2017 acquisition of Kirin Brazil, facilitating a 100% market share gain in the country in the value segment and the recent acquisition of Distell in South Africa which is providing substantial scale benefits. Heineken is again seeking to double its market share over time, this time within the premium segment.

The newest vector is the no and low alcohol segment, termed NoLo. NoLo is outgrowing all other categories of beer. IWSR which provides analysis on the drinks market forecasts an upscaling of the compound growth rate of this segment to 7% per annum in the next four years against the 5% per annum of the past four years. Research shows that the majority of NoLo alcohol consumers choose NoLo on certain occasions, and full strength on others. The other segment within NoLo is abstainers who never drink alcohol. They already account for 18% of the NoLo segment although their drinking activity is confined to no alcohol.

CERNO Global Leaders (Dublin) Continued investment into Heineken's portfolio of low- and no-alcohol products should boost top line growth through catering to the growing demand for healthier and more responsible drinking options. A diversified portfolio premium beer brands, paired with NoLo alternative products, should allow Heineken to contain consumers within the portfolio at a higher proportion of events.

Shimano

Shimano, the Japanese bicycle component manufacturer, is a key player in the modern bicycle industry.

The bicycle has been around since the 1820s and many of the components that Shimano manufactures, such as the derailleur, have been in circulation since the early 1900s. Even for a technical leader and innovator in the space, there is a limit to how much Shimano can re-invent the crankset or the disc brake.

The progression of electric bikes from novelty products to serious competitors to traditional cycles has created an entirely new growth vector on the bicycle frame for Shimano.

Where previously human pedal power sufficed, the electric bike has created a field for companies to supply electric drive units, batteries, advanced cycling computers for speed and battery management alongside ebike appropriate versions of existing bicycle componentry. STEPS (Shimano Total Electric Power System) was one of the business lines singled out by Shimano in its 2022 results as attracting strong orderbooks.

The increasing popularity of e-bikes has also provided the necessity of adoption for technologies previously reserved for heavier and faster vehicles. ABS (anti-lock braking systems) have become a justifiable addition to bicycles at the speeds and braking forces demanded by e-bikes. Shimano partnered with Milan based startup Blubrake to offer an ABS competitor to Bosch for both Shimano manufactured bikes and externally produced frames.

AUTO SHIFT, Shimano's automatic bicycle transmission system, has also found increased demand with the deployment of eMTB (mountain bikes) to maintain a fluid cadence during offroad riding with the increased torque of an electric motor. The product also provides ease of use in the stop start traffic of electric urban bikes, as ebikes have become valid replacements for city commutes.

The final corollary to the growth in e-bike specific parts is the increased demand for the "consumable" parts of bicycles. Brake-pads, chains, cassettes (made by Shimano) and tyres (not made by Shimano) all suffer accelerated wear from the increased weight and forces exerted by ebikes and their motors.

Although traditional bicycles will remain a sizeable part of the market for their exercise benefits and reduced cost, the increased avenues for value add by Shimano when equipping an ebike frame make this opportunity the closest thing to a revolution that Shimano has had in nearly 100 years.



CERNO Global Leaders (Dublin)

FUND FACTS

Holding History

Company Name	Description	Holding Period*
Samsung Electronics	Dominant in semiconductor memory chips and leader in smartphones	>10 years
Nestle	Diversified global food & beverage company	>10 years
Visa	Largest global electronic payments network	>10 years
Zimmer Biomet	Leading orthopaedic care specialist	>9 years
Linde	Largest industrial gas provider in the world	>9 years
Renishaw	Engineering specialist focused on equipment for precision measurement	>9 years
PPG	Coatings company leading in the industrial/specialty business	>8 years
Shimano	Dominant supplier of cycling componentry	>8 years
Givaudan	Leading player in the Flavours and Fragrance industry	>7 years
Novozymes	Produces enzymes which application in a wide variety of daily products	>7 years
Assa Abloy	World's leading manufacturer of security locks and automatic doors	>7 years
LVMH	The largest luxury goods conglomerate and most diversified	>6 years
EssilorLuxottica	Vertically integrated producer of luxury, fashion and sports eyewear	>6 years
Heineken	Brewer with a strategic bias to premium beer, interests in low alcohol/craft	>5 years
Atlas Copco	Dominant producer in air compression and vacuum techniques	>5 years
TSMC	World's largest pure-play semiconductor foundry	>4 years
ASML	Leading photolithography tools manufacturer for the semiconductor industry	>3 years
Microsoft	Dominant player in computing operating system and business software platform	>3 years
Philips	Healthcare technology company serving professional and consumer markets	>3 years
Accenture	Independent technology consultant and outsourcing provider globally	>3 years
Aptiv	Leader in smart vehicle architecture enabling autonomous driving	>2 years
Techtronics	Global leader in power tools and floor care	>1 year
Adobe	Dominant digital creativity software and marketing CXM tool provider	>1 year
Rockwell	Largest pure play in industrial automation and control processes	>1 year
Thermo Fisher	Diversified provider of scientific instrumentation, medical reagents and consumables	>1 year
Keysight	Global leader in testing and validation of products utilising the electromagnetic spectrum	>1 year
Ansys	Leading developer of digital simulation software for product development	>1 year

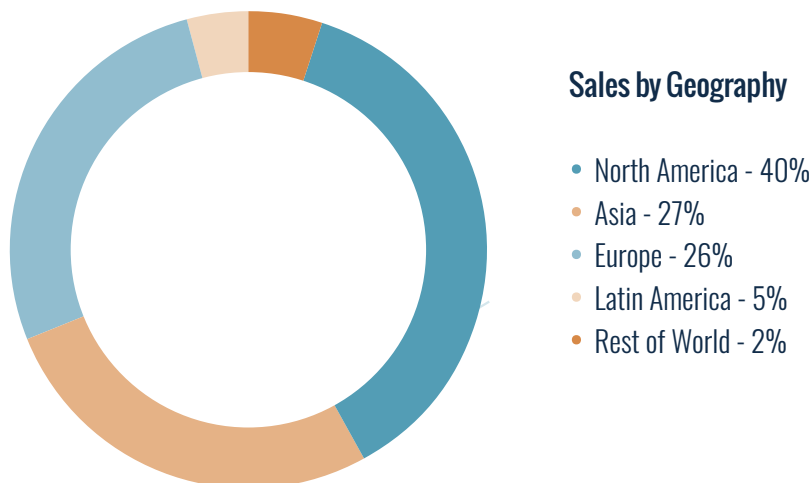
*Holding periods since inception of strategy

Sales by Geography

Global Leader companies are, by definition, global in their sales. Their domiciles are not an investment consideration and most of the companies have outgrown their home market base many decades ago.

The perceived reliability of the earnings of constituent companies and the fact that they have commanding market shares in their industries means that they will trade at a premium to wide equity market aggregates. The question is how much? The portfolio has an aggregate Return on Equity of 24% versus 11% for the World Equity Index.

We aim to rationalise margins, earnings consistency and economic value against the price paid. The fund's approach to valuation could be described as growth at a reasonable price (GARP).



Performance

Year Ended	Sept 2023	Since Inception
Net Performance	+8.8%	-8.7%

Fund Codes

	ISIN:	SEDOL:	Bloomberg:
A Acc	IE00BMG4G674	BMG4G67	CEGLANH ID

Key Fund Information

NAV/Share Class (Acc)	£9.13
Fund Size (£mn)	29
Currency	GBP (Base)
Administrator	Maples Fund Services (Ireland) Limited
Fund Custodian	Sumitomo Mitsui Trust (UK) Limited
Auditor	Grant Thornton
Fund Legal Structure	ICAV
Inception Date - Fund	February 2021
Key Fund Documents	cernocapital.com/cerno-global-leaders-dublin
Ongoing Charges - Class A (incl. Management Fee)	Management Fee 0.65% Other Fees (incl. running costs) 0.71% OCF 1.36%
Contact	Tom Milnes 020 7036 4126 tom@cernocapital.com

**We have only started calculating this data from 1st July 2021, and as such this is an estimate based on the available data so far*

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