



UK Reportable Income Working Papers

Cerno Investment Funds ICAV

HMRC Reference (C0328)

Year ended 31 December 2024

Computation of Reportable Income
Cerno Investment Funds ICAV
Year ended 31 December 2024
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Computation of Reportable Income
Cerno Select (Dublin) Fund
Year ended 31 December 2024

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Analysis of accounts

Share Class	Total	Reporting share classes						
		Class A GBP Acc	Class B GBP Acc	Class D USD Acc	Class E USD Acc	Class S USD Dist	Class B GBP Dist	Class C EUR Dist
	£	£	£	£	£	£		£
Income								
Dividend income	216,674	58,936	76,586	8,718	1,965	29,928	40,190	352
Interest income	162,032	44,037	57,495	6,543	1,596	21,635	30,156	570
Other income	71,773	19,488	25,444	2,895	922	9,416	13,342	265
Net realised gains/(losses) on financial assets and liabilities at fair value through profit or loss	(2,126,627)	(578,452)	(751,683)	(85,566)	(19,285)	(293,735)	(394,455)	(3,451)
Net realised gains/(losses) on foreign currency exchange	(795)	(216)	(281)	(32)	(7)	(110)	(147)	(1)
Net change in unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss	2,901,396	789,193	1,025,535	116,739	26,311	400,748	538,162	4,708
Net change in unrealised gains/(losses) on foreign currency exchange	(159,490)	(43,382)	(56,373)	(6,417)	(1,446)	(22,029)	(29,583)	(259)
Total investment income	1,064,964	289,604	376,723	42,880	10,055	145,853	197,665	2,184
Expenses								
Interest expense	(4,654)	(1,265)	(1,651)	(188)	(46)	(621)	(866)	(16)
Manager fees	(50,368)	(15,876)	(16,445)	(2,364)	(328)	(6,530)	(8,617)	(208)
Investment management fees	(220,227)	(69,414)	(71,905)	(10,336)	(1,434)	(28,551)	(37,675)	(911)
Administration fees	(86,213)	(23,602)	(30,952)	(3,516)	(597)	(11,014)	(16,214)	(318)
Depository fees	(42,809)	(11,721)	(15,368)	(1,746)	(299)	(5,442)	(8,055)	(160)
Professional and legal fees	(25,316)	(6,919)	(9,176)	(1,052)	(149)	(2,999)	(4,800)	(221)
Audit fees	(7,891)	(2,153)	(2,822)	(321)	(65)	(1,021)	(1,479)	(31)
Custody fees	(9,385)	(2,531)	(3,109)	(346)	(171)	(1,742)	(1,651)	166
Directors' fees	(18,911)	(5,221)	(6,847)	(777)	(46)	(2,378)	(3,586)	(56)
Transaction costs	(4,905)	(1,354)	(1,776)	(201)	(12)	(617)	(930)	(15)
Other expenses	(59,515)	(16,432)	(21,547)	(2,444)	(145)	(7,483)	(11,287)	(176)
Total expenses	(530,194)	(156,490)	(181,617)	(23,292)	(3,291)	(68,398)	(95,160)	(1,947)
Change in net assets attributable to holders of redeemable participating shares resulting from operations before tax	534,769	133,113	195,106	19,588	6,764	77,455	102,505	237
Distributions	0	0	0	0	0	0	0	0
Withholding tax expense	(19,195)	(5,191)	(6,747)	(770)	(231)	(2,655)	(3,549)	(52)
Net investment income gain/(loss)	515,575	127,922	188,360	18,818	6,534	74,800	98,956	185
Adjustments								
Capital items								
Exclusion of capital items per IMA SORP (Reg 64)								
- Net realised (gains)/losses on financial assets and liabilities at fair value through profit or loss	2,123,176	578,452	751,683	85,566	19,285	293,735	394,455	3,451
- Net realised (gains)/losses on foreign currency exchange	794	216	281	32	7	110	147	1
- Net change in unrealised (gains)/losses on financial assets and liabilities at fair value through profit or loss	(2,896,689)	(789,193)	(1,025,535)	(116,739)	(26,311)	(400,748)	(538,162)	(4,708)
- Net change in unrealised (gains)/losses on foreign currency exchange	159,231	43,382	56,373	6,417	1,446	22,029	29,583	259
Exclusion of capital items per IMA SORP (Reg 65)								
- Transaction charges	4,891	1,354	1,776	201	12	617	930	15
Effective interest income or comparable amounts (Reg 66)								
Special classes of income								
Income from wholly-owned subsidiaries (Reg 67)	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a
Income from other reporting funds (Reg 68)	215,807	58,701	76,280	8,683	1,957	29,808	40,029	350
Income from non-reporting funds: first case (Reg 69)	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a
Income from non-reporting funds: second case (Regs 70 - 71)	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a
Equalisation arrangements								
Equalisation adjustments on subscriptions (Reg 72(2))	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a
Equalisation adjustments on redemptions (Reg 72(3))	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a
Total reportable income for the period		20,835	49,217	2,979	2,930	20,350	25,938	(447)
Number of units in issue at period end		675,631	901,642	128,056	-	307,499	479,465	47,424
Reportable income per unit		0.0308	0.0546	0.0233	0.0000	0.0662	0.0541	0.0000
Prima facie total reportable income (reportable income per share x number of shares at period end)		20,835	49,217	2,979	0	20,350	25,938	0
Less: total distributions in respect of the period		0	0	0	0	0	(140,000)	0
Total Excess reportable income per Reg 94(1)		20,835	49,217	2,979	0	20,350	(114,062)	0
Divided by number of shares at period end		675,631	901,642	128,056	0	307,499	479,465	47,424
Excess reportable income per share (sub-fund currency)		0.0308	0.0546	0.0233	0.0000	0.0662	0.0000	0.0000

Note: Income from other reporting funds per Reg 68

Excess income from offshore fund	Total	Class A GBP Acc	Class B GBP Acc	Class D USD Acc	Class E USD Acc	Class S USD Dist	Class B GBP Dist	Class C EUR Dist
Artisan Emerging Markets Debt Opportunities Fund - Class I US Dollar /	79,796	21,705	28,205	3,211	724	11,022	14,801	129
Chikara Japan Income & Growth Fund - JPY S Accumulation Class	8,644	2,351	3,055	348	78	1,194	1,603	14
The Independent UCITS Platform - Zenor Japan Fund	11,271	3,066	3,984	454	102	1,557	2,091	18
iShares MSCI EM ex-China UCITS ETF - USD (Acc)	54,718	14,884	19,341	2,202	496	7,558	10,149	89
Matthews Asia Funds - Matthews China Small Companies Fund	6,161	1,676	2,178	248	56	851	1,143	10
B&I Asian Real Estate Securities Fund A	8,054	2,191	2,847	324	73	1,112	1,494	13
Vanguard FTSE 100 UCITS ETF (GBP) Accumulating	47,162	12,828	16,670	1,898	428	6,514	8,748	77
Adjustment for income from other reporting funds per Reg 68	215,807	58,701	76,280	8,683	1,957	29,808	40,029	350

Computation of Reportable Income
Cerno Global Leaders (Dublin) Fund
Year ended 31 December 2024

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Analysis of accounts

Share Class	Total	Class A GBP Acc	Class B USD Acc	Class M GBP Acc	Class R USD Dist	Class S USD Dist
	£	£	£	£	£	£
Income						
Dividend income	203,192	65,755.02	10,164.12	15,514.84	50,765.52	60,992.52
Interest income	11,800	3,758.69	561.06	901.12	3,048.75	3,530.00
Net realised gains/(losses) on financial assets and liabilities at fair value through profit or loss	(31,174)	(10,088)	(1,559)	(2,380)	(7,789)	(9,358)
Net realised gains/(losses) on foreign currency exchange	(38,866)	(12,577)	(1,944)	(2,968)	(9,710)	(11,666)
Net change in unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss	39,081	12,647	1,955	2,984	9,764	11,731
Net change in unrealised gains/(losses) on foreign currency exchange	107,291	34,720	5,367	8,192	26,806	32,206
Total investment income	291,324	94,216	14,543	22,244	72,885	87,435
Expenses						
Interest expense	(175)	(56)	(8)	(13)	(45)	(52)
Manager fees	(34,814)	(10,431)	(1,558)	(568)	(10,303)	(11,957)
Investment management fees	(128,514)	(38,507)	(5,749)	(2,088)	(38,032)	(44,137)
Administration fees	(58,426)	(18,523)	(2,752)	(4,445)	(15,334)	(17,372)
Depository fees	(26,878)	(8,712)	(1,291)	(2,058)	(6,786)	(8,031)
Professional and legal fees	(40,398)	(13,555)	(2,028)	(3,117)	(9,527)	(12,171)
Audit fees	(8,970)	(2,970)	(442)	(689)	(2,188)	(2,681)
Custody fees	(38,849)	(12,149)	(1,928)	(2,892)	(10,476)	(11,405)
Directors' fees	(12,352)	(3,916)	(582)	(940)	(3,242)	(3,673)
Transaction costs	(2,778)	(962)	(144)	(215)	(610)	(848)
Other expenses	(2,949)	(935)	(139)	(224)	(774)	(877)
Total expenses	(355,102)	(110,716)	(16,621)	(17,248)	(97,316)	(113,202)
Change in net assets attributable to holders of redeemable participating shares resulting from operations before tax	(63,779)	(16,500)	(2,078)	4,996	(24,431)	(25,766)
Withholding tax expense	(40,791)	(12,957)	(2,003)	(3,093)	(10,494)	(12,244)
Net investment income gain/(loss)	(104,569)	(29,457)	(4,081)	1,903	(34,924)	(38,011)
Adjustments						
Capital items						
Exclusion of capital items per IMA SORP (Reg 64)						
- Net realised (gains)/losses on financial assets and liabilities at fair value through profit or loss	31,174	10,088	1,559	2,380	7,789	9,358
- Net realised (gains)/losses on foreign currency exchange	38,866	12,577	1,944	2,968	9,710	11,666
- Net change in unrealised (gains)/losses on financial assets and liabilities at fair value through profit or loss	(39,081)	(12,647)	(1,955)	(2,984)	(9,764)	(11,731)
- Net change in unrealised (gains)/losses on foreign currency exchange	(107,291)	(34,720)	(5,367)	(8,192)	(26,806)	(32,206)
- Revenue in capital						
Exclusion of capital items per IMA SORP (Reg 65)						
- Transaction charges	2,778	962	144	215	610	848
Effective interest income or comparable amounts (Reg 66)	N/a	N/a	N/a	N/a	N/a	N/a
Special classes of income						
Income from wholly-owned subsidiaries (Reg 67)	N/a	N/a	N/a	N/a	N/a	N/a
Income from other reporting funds (Reg 68)	N/a	N/a	N/a	N/a	N/a	N/a
Income from non-reporting funds: first case (Reg 69)	N/a	N/a	N/a	N/a	N/a	N/a
Income from non-reporting funds: second case (Reqs 70 - 71)	N/a	N/a	N/a	N/a	N/a	N/a
Equalisation arrangements						
Equalisation adjustments on subscriptions (Reg 72(2))	N/a	N/a	N/a	N/a	N/a	N/a
Equalisation adjustments on redemptions (Reg 72(3))	N/a	N/a	N/a	N/a	N/a	N/a
Total reportable income for the period		(53,198)	(7,755)	(3,710)	(53,385)	(60,076)
Number of units in issue at period end		597,755	112,338	139,370	472,700	604,020
Reportable income per unit		0.0000	0.0000	0.0000	0.0000	0.0000

Income from offshore funds Cenra Select (Dublin) Fund Year ended 31 December 2024														A3	
Investment	ISIN number	Reporting Fund Status	Shares held at 31 December 2023	Additions in the year	Disposals in the year	Shares held at 31 December 2024	Reporting period end date	Fund distribution date	Number of shares at reporting period end	Excess reportable income (ERI)	Currency	ERI x Shares	ERI/Fund currency (GBP)		
Closing Portfolio															
Artisan Emerging Markets Debt Opportunities Fund - Class I US Dollar Accumulating Share	IE0009Z2EC08	Yes	123,751	303	-	124,054	31/10/2023	30/04/2024	123,751	0.8073	USD	99,904	79,796		
BlackRock Asset Management Ireland ICS US Dollar Liquidity	IE0004809582	No	-	1,577,000	-	1,577,000			N/A - not within definition of offshore fund						
Chikara Japan Income & Growth Fund - JPY S Accumulation Class	IE0087502152	Yes	45,971	-	-	45,971	30/11/2023	31/05/2024	45,971	37.6213	JPY	1,729,500	8,644		
The Independent UCITS Platform - Zenior Japan Fund	LU2291203012	Yes	11,849	2,358	2,269	12,038	31/12/2023	30/06/2024	11,949	191,7985	JPY	2,291,643	11,271		
Edinburgh Worldwide Investment Trust	GB00B0H9KZC3	UK Fund	-	-	-	-			-						
Redwood Next Generation Emerging Markets Equity	LU1940955426	Yes	-	7,820	-	7,820	31/12/2023	30/06/2024	-	5.0060	USD	-	-		
Schroder Global Recovery Fund	GB00B0RPU5L4	UK Fund	-	-	-	-			-						
Janus Henderson AAA CLO ETP	GB00B0RPU5U222	UK Fund	-	-	-	-			-						
Luxembourg Lux Developed Markets Fund Acc Rls F Gbp Acc	LU2702289076	Yes	-	12,708	1,092	11,616	30/09/2023	31/03/2024	-	-	USD	-	-		
Pence Funds Global Investor Series Plc - Com Acc	IE00B10KJ868	Yes	-	160,413	73,862	184,551	31/12/2023	30/06/2024	-	-	USD	-	-		
SPDR Russell 2000 U.S. Small Cap UCITS ETP	IE00B10KJ084	Yes	-	9,100	-	9,100	31/03/2024	30/09/2024	-	0.8072	USD	-	-		
Turtle Creek North American Equity Fund Class I USD	IE0004C02XQ6	Yes	-	167,888	-	167,888	30/11/2023	31/05/2024	-	-	-	-	-		
Disposed in the year															
iShares MSCI EM ex-China UCITS ETF - USD (Acc)	IE00B0M2G248	Yes	109,743	271,068	380,811	-	31/09/2024	30/11/2024	380,811	0.1826	USD	69,536	84,718		
iShares MSCI EM ex-China UCITS ETF - USD Dist	IE00008BYVCO	Yes	49,343	-	49,343	-	31/09/2024	30/11/2024	-	0.0075	USD	-	-		
iShares MSCI EM UCITS ETF USD (Acc)	IE00B0L5YC18	Yes	10,371	-	10,371	-	30/06/2024	31/12/2024	-	0.8512	USD	-	-		
iShares Physical Gold ETC	IE00B0M0K602	Yes	74,897	-	74,897	-	30/04/2024	31/10/2024	-	-	USD	-	-		
Matthew Asia Funds - Matthew China Small Companies Fund	LU1821814836	Yes	62,295	-	62,295	-	31/03/2024	30/09/2024	62,295	0.0989	GBP	6,161	6,161		
B&I Asian Real Estate Securities Fund A	LU0115321320	Yes	2,294	-	2,294	-	31/12/2023	30/06/2024	2,294	4.4395	USD	10,182	8,654		
Wisdom Tree Physical Swiss Gold	IE00B0M0C074	Yes	1,463	-	1,463	-	31/12/2023	30/06/2024	-	-	USD	-	-		
Vanguard FTSE 100 UCITS ETP (GBP) Accumulating	IE00B0M0Y942	Yes	8,202	22,000	30,202	-	30/06/2024	31/12/2024	30,202	1.5616	GBP	47,162	47,162		
Vanguard FTSE 250 UCITS ETP	IE00B0K05G28	Yes	16,741	-	16,741	-	30/06/2024	31/12/2024	16,741	-	GBP	-	-		
iShares MSCI EM ex-China UCITS ETF - USD (Acc)	IE00B0M2G248	Yes	-	80,569	80,569	-	31/09/2024	30/11/2024	-	0.1826	USD	-	-		
iShares Core MSCI Japan M UCITS ETF ACC	IE00B0L5YC21	Yes	-	26,762	26,762	-	30/06/2024	31/12/2024	-	0.8622	USD	-	-		
Disposed in prior year															
SPDR BBG 0-5 STERLING CORP	IE00B0C0UF71	Yes	-	-	-	-	31/03/2024	30/09/2024	-	0.0011	GBP	-	-		
SPDR MSCI Japan Fund	IE00B0Z0G896	Yes	-	-	-	-	31/03/2024	30/09/2024	-	144.5662	JPY	-	-		
Wickham IE Physical Gold ETC Securities Fund	GB00B0840736	Yes	-	-	-	-	31/12/2023	30/06/2024	-	-	USD	-	-		

UK Reporting Fund Status Report to Participants
Cerno Investment Funds ICAV
Year ended 31 December 2024

This report is relevant if you were an investor in a reporting share class of the above-named fund on 31 December 2024.

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 2024. 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 2025.

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 2024.

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

HMRC Reference	Sub fund	Share class	ISIN	Sub fund currency	Reportable income per unit (sub fund currency)	Total distributions per unit	Date of distribution	Excess reported income per unit
C0328-0001	Cerno Select (Dublin) Fund	Class A GBP Acc	IE00BDFBSX70	GBP	0.0308	0.0000	N/A	0.0308
C0328-0002	Cerno Select (Dublin) Fund	Class B GBP Acc	IE00BDFBSY87	GBP	0.0546	0.0000	N/A	0.0546
C0328-0003	Cerno Select (Dublin) Fund	Class D USD Acc	IE00BDFBT015	GBP	0.0233	0.0000	N/A	0.0233
C0328-0004	Cerno Select (Dublin) Fund	Class E USD Acc	IE00BFZ90732	GBP	0.0000	0.0000	N/A	0.0000
C0328-0007	Cerno Select (Dublin) Fund	Class S USD Dist	IE00BMDGZB40	GBP	0.0662	0.0000	N/A	0.0662
C0328-0024	Cerno Select (Dublin) Fund	Class B GBP Dist	IE0008T5SGJ9	GBP	0.0541	0.2920	31/12/2024	0.0000
C0328-0025	Cerno Select (Dublin) Fund	Class C EUR Dist	IE000ZBWGYC0	GBP	0.0000	0.0000	N/A	0.0000

UK Reporting Fund Status Report to Participants
Cerno Investment Funds ICAV
Year ended 31 December 2024

This report is relevant if you were an investor in a reporting share class of the above-named fund on 31 December 2024.

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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 2024.

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