

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

CCM Intelligent Wealth Fund

(Sub-Fund of CCM Intelligent Wealth Investment Funds ICVC)

Share Class: Net Income 'R' Shares

ISIN Code: GB00BFZ0WW57

Authorised Corporate Director (ACD): Carvetian Capital Management Limited

FCA Product Reference Number: 803318

Objectives and investment policy

The investment objective of the CCM Intelligent Wealth Fund is to achieve capital growth.

The Fund will predominantly invest in a diversified portfolio of equities, held either directly or indirectly through exchange traded funds and collective investment schemes investing in those sectors described below. The Fund may also invest in bonds, money market instruments, cash and near cash, warrants and other transferable securities. The collective investment schemes in which the Fund will invest may include schemes which are managed or operated by the ACD or an associate of the ACD.

Direct equity exposure will be achieved through investment in companies that are shaping our future by causing disruption in today's established marketplace, changing the way we work, shop and interact, or improving our healthcare or environment (though the Fund has no particular social or environmental goals). Intelligent or creative thinking leads to innovation. The CCM Intelligent Wealth Fund aims to invest in companies that harness such innovation to achieve growth by creating new markets or disrupting established ones.

Exchange traded funds and collective investment schemes that invest in industry sectors where innovation is driving major transformation will also be held by the CCM Intelligent Wealth Fund. Once a sector no longer evidences innovative and disruptive characteristics it will be removed as an investment theme and the exchange traded funds or collective investment schemes that operate in that sector will be sold.

There is no intended geographical focus, though, as it is home to numerous innovative and disruptive companies, US stocks held either directly or through collective investment arrangements may feature heavily in the portfolio. Similarly, innovative companies are often small with highly motivated, involved and committed management, so smaller companies held either directly or through collective investment arrangements may also feature to an extent greater than in other funds. Innovative and disruptive companies will comprise the predominant element of the portfolio.

It is the ACD's intention that derivatives and forward currency transactions will only be used for the purposes of efficient portfolio management, including hedging.

The Fund may invest in collective investment schemes ("CIS") which have different investment strategies or restrictions than the Fund, including the ability to invest in derivatives for investment purposes and to gain exposure to assets which

are not expressly listed above. Investment in CIS will usually be limited to those which invest primarily in the assets listed above and without exception, CIS will only be held in so far as the rules permit the Fund to gain exposure to the assets held by those CIS.

Dealing frequency

Shares in the Fund may be bought or sold before 10am on any day which is a business day in the UK.

Distribution policy

Any income is paid bi-annually.

Target Market

The CCM Intelligent Wealth Fund is available to retail investors, as well as institutional investors and may be suitable for such investors seeking a fund that aims to deliver growth through investment in global companies that offer significant growth prospects with a long term investment horizon as a core or component of a portfolio of investments.

Retail or institutional investors should understand and appreciate the risks associated with investing in such companies or will have received advice from an appropriately qualified professional adviser.

The CCM Intelligent Wealth Fund is unlikely to be compatible with the requirements of an investor:

- looking for income or a guaranteed return; or
- seeking full capital protection; or
- who does not have sufficient resources to bear any loss resulting from the investment; or
- who is not able to evaluate the risks and merits of the fund; or
- with a short or medium-term (less than five years) investment horizon.

Risk and reward profile



Lower potential
risk/reward

Higher potential
risk/reward

The share class is ranked in risk category 5 as funds of this type have experienced above average rises and falls historically.

This indicator is based on historical data and may not be a

Non-UCITS Retail Scheme Key Investor Information

reliable indication of the future risk profile of the Fund. The risk category shown is not a target or a guarantee and may change over time. Investors are advised that the lowest category does not mean a risk free investment.

The risk indicator for this Fund reflects the following:

The value of investments in the Fund and the income from them may go down as well as up and you may not get back your original investment when you sell your shares.

During unusual market conditions, the risks normally experienced by the Fund may increase significantly, and in addition, the Fund may be subject to the following risks.

Counterparty risk: The Fund could lose money if an entity with which it does business becomes unwilling or unable to honour its obligations to the Fund.

Currency risk: Even with the use of hedging techniques, changes in currency exchange rates could adversely affect the Fund's performance.

Bond risk: Bonds are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. Inflation will also decrease the real value of capital. The value of a bond will fall in the event of the default or reduced credit rating of the issuer.

Liquidity risk: During difficult market conditions, some securities may become hard to value or sell at a desired price.

Management risk: Investment management techniques that have worked well in normal market conditions could prove ineffective or detrimental in extreme market conditions.

For full details of all the risks that could affect the Fund, please refer to the Prospectus.

Charges

The ACD receives an annual fee, which is included in the ongoing charges shown below. Ongoing charges are the same for all investors in the same class. The charges shown here are based on estimated expenses to 30 April 2019.

For more information about charges, please see the "Charges" section in the Fund's Prospectus which is available from the ACD.

One-off charges taken before or after you invest:

Entry charge	Nil
Exit charge	None

Charges taken from the Fund over a year:

Ongoing charges	1.30%	Actual charges will vary and will appear in the next annual report
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Charges taken from the Fund under specific conditions:

Performance fee None

Past performance

Fund launched: 16 April 2018

As the Fund has been in existence for less than one year no past performance data is available.

Practical information

Depositary - NatWest Trustee & Depositary Services Limited

This Non-UCITS Retail Scheme Key Investor Information document (NURS-KII) may not contain all the information you need. For additional information on the Fund, on other share classes of this Fund and on other funds managed by Carvetian Capital Management Limited, or to obtain a free copy of the Fund's Prospectus or the latest Reports and Accounts, call the information line or write to the registered office, details of which are below. The Prospectus and shareholder reports are in English.

CCM Intelligent Wealth Fund is sub-fund of CCM Intelligent Wealth Investment Funds ICVC, an "umbrella OEIC". Where there is more than one Fund in an umbrella OEIC, each Fund is treated as a separate entity. On 21 December 2011 Statutory Instrument 2011 No. 3049 came into force, which had the effect of establishing a 'protected cell regime' for umbrella OEICs. The protected cell regime provides for the ring-fencing of sub-fund assets such that liabilities of one Fund may not be met out of the assets of another.

For Fund performance and most recent shares prices, go to www.yealand.com.

Investors should note that the tax legislation that applies to the Fund may have an impact on the personal tax position of their investment in the Fund.

Contact your adviser to discuss tax treatment, suitability of this investment, and other questions.

Details of the ACD's most recent remuneration policy, including a description of how remuneration and benefits are calculated and the identities of the persons responsible for awarding remuneration and benefits, are available at www.carvetian.com/important-information/. A paper copy is available free of charge upon request.

This Key Investor Information Document is accurate as at 31 December 2018.

Carvetian Capital Management Limited

Stuart House, St. John's Street, Peterborough PE1 5DD
Telephone: 0345 850 0255
Email: carvetian@yealand.com
www.yealand.com

