CARVETIAN

CCM Intelligent Wealth Investment Funds ICVC

Interim Report including long form financial statements
for the six months ended 31 October 2021

Contents

Authorised status

CCM Intelligent Wealth Investment Funds ICVC (the 'Company') is an authorised umbrella investment company with variable capital (ICVC) under regulation 12 (Authorisation) of the Open-Ended Investment Companies Regulations 2001 and is managed in accordance with the Financial Conduct Authority's (FCA) Investment Funds Sourcebook (FUND) and Collective Investment Schemes Sourcebook (COLL). CCM Intelligent Wealth Fund is the only sub-fund currently available for investment but there may be other sub-funds of the umbrella company available in the future.

The sub-fund (the 'Fund') is a Non-UCITS Retail Schemes (NURS) which comply with the requirements of the FCA FUND and COLL including the extended investment and borrowing powers in Chapter 5.

The Alternative Investment Fund Manager (AIFM) is responsible for managing the Fund (the Alternative Investment Fund (AIF)) and undertakes risk management for the Fund, in accordance with the AIFM Directive, the Alternative Investment Fund Managers Regulations 2013 and the FCA Rules. This role is performed by the Authorised Corporate Director (ACD), and references to the ACD in this Long Report include the AIFM as applicable.

Shareholders are not liable for the debts of the Company.

Approval of the interim report by the Authorised Corporate Director (ACD)

In accordance with the requirements of a NURS which complies with the FCA FUND and COLL Sourcebooks and in accordance with COLL 4.5.8B R, I hereby approve the report on behalf of Carvetian Capital Management Limited for the six months ended 31 October 2021.

Rob Leedham
On behalf of Carvetian Capital Management Limited,
the Authorised Corporate Director
31 December 2021

Fund information

Investment objective and policy

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

The Fund will predominantly (at least 80%) invest in a diversified portfolio of equities, held either directly or indirectly through exchange traded funds and collective investment schemes ('CIS') investing in those sectors described below. The Fund may also invest in bonds (both corporate and government debt securities), money market instruments, cash and near cash, warrants and other transferable securities. 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.

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 CIS 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 CIS 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.

The Fund may invest in 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. The CIS in which the Fund will invest may include schemes which are managed or operated by the ACD or an associate of the ACD.

A Glossary of Definitions which provides definitions to some of the technical language used in this document is available from www.carvetian.com/policies.

Comparator benchmark

To gauge the relative performance of the Fund, Shareholders may compare the Fund's performance against the Investment Association's Global Sector. This is not a performance target nor constrains the way in which the Fund is managed. For further information on the Sector and its intended use, please refer to the Fund's Prospectus.

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.

Fund information
continued

Investment manager
The investment manager of the Fund is Minerva Money Management Limited.

Distribution
All shareholders own income shares, which entitle them to a share in any distribution made by the Fund. Normal distribution dates are 31 December and 30 June for income accrued as at 31 October and 30 April respectively.

Future distributions may fluctuate depending on the mix of assets over any specific reporting period.

Annual management charge
The annual charge for the Retail Share Class is 0.95% and for the Institutional Share Class is 0.75%.

Investment manager's report
for the six months ended 31 October 2021

Market review

During the last six months in the UK we finally got to 'Freedom Day' on 19 July 2021 when most of the COVID-19 restrictions were eased. The FTSE All Share went on to produce a total return of 6.96% by 6 September 2021.

More recently the positivity in the markets has faded as other factors such as higher inflation and announcements from the Chinese government have worried investors.

Higher inflation is being blamed on staff shortages particularly HGV drivers which is causing supply chain problems. We are also seeing soaring energy costs.

The word from central banks such as the Bank of England and Federal Reserve is that higher inflation is temporary and there has been no rush to raise interest rates which has calmed markets slightly.

The Bank of England in particular has said that it needs to assess the impact of the ending of the Furlough scheme before it makes its next move.

In China markets have been spooked by a regulatory crackdown on educational and technology companies. The government has effectively banned companies from being able to profit for private education and children have been limited in the amount of time they can play computer games.

This has caused the Chinese market to underperform the US and UK with the MSCI China All Shares index down 7.96% over the last six months compared to gains of 11.79% for the US S&P 500 and 5.40% for the UK FTSE All Share.

After reaching a gain of 7.98% from the start of the period until 8 September 2021, the Intelligent Wealth Fund ended the last six months flat showing a total return of 0.15%.

Investment activities

We have sold all of our Chinese investments for three reasons.

Firstly, due to the increasing aggressive action by the Chinese government around Chinese technology companies which we think will reduce their profitability. Secondly, the uncertainty around the property market which could potentially spill into other markets. Finally, the tension between China and Taiwan remains one of our main concerns as we do not know what the Chinese government will do next.

We have invested in Alphawave IP (Initial Public Offering) after the initial public offering and recently the Financial Times published an article flagging the semiconductor company's close links to key contract partners.

As a result the share of Alphawave fell more than 50% in a day. We think the risks have been overblown and still rate this company highly. We have also invested in ASOS Plc after the share price had significantly declined.

We see ASOS Plc as a long term great investment opportunity. The company is planning to achieve net zero across its value chain by 2030.

We think the current supply chain cost pressure is temporary since our long term view on the ecommerce market remains optimistic.

We increased some of our current holdings and invested in Kainos Group plc and Fonix Mobile plc as we believe they have great long-term upside potential.

Outlook

Inflation. It's likely this will persist for a few months, but these bottlenecks are expected to ease by next year. However, if other dynamics come into play, such as wide scale wage increases coupled with a meaningful rise in productivity, then inflation could prove stickier than expected.

The Fund will continue to look for smaller innovative companies that have huge long term potential with a good track record of increasing revenue and return on capital

Minerva Money Management Limited
16 November 2021

Source: FE Analytics.

CARVETIAN

Net asset value per income share, price record and comparative tables

Change in net asset value per income share

All prices quoted are based on bid price

	Institutional shares			Retail shares		
	Six months ended 31 October 2021	Year ended 30 April 2021	Year ended 30 April 2020	Six months ended 31 October 2021	Year ended 30 April 2021	Year ended 30 April 2020
	p	p	p	p	p	p
Opening net asset value per share	**139.90**	**86.97**	**97.19**	**139.33**	**86.64**	**97.01**
Return before operating charges†	(2.77)	54.73	(9.17)	(2.96)	54.15	(9.26)
Operating charges	(0.64)	(1.23)	(1.05)	(0.81)	(1.19)	(1.11)
Return after operating charges†	**(3.41)**	**53.50**	**(10.22)**	**(3.77)**	**52.96**	**(10.37)**
Distributions on income shares						
Interim*	-	(0.25)	-	-	(0.16)	-
Final	-	(0.32)	-	-	(0.11)	-
Total distributions on income shares	**0.00**	**(0.57)**	**0.00**	**0.00**	**(0.27)**	**0.00**
Closing net asset value per share	**136.49**	**139.90**	**86.97**	**135.56**	**139.33**	**86.64**
†after direct transaction costs of	0.22	0.30	0.18	0.28	0.29	0.20

**As there is a net deficit of income for the period from 1 May 2021 to 31 October 2021 no dividend has been declared.*

Performance						
Return after operating charges	(2.4)%	61.5%	(10.5)%	(2.7)%	61.1%	(10.7)%
Other information						
Closing net asset value (NAV)	£93,124	£1,399	£870	£17,262,115	£14,475,376	£9,203,291
Closing number of shares	68,226	1,000	1,000	12,733,703	10,389,250	10,622,389
Operating charges	0.97%	0.96%	0.96%	1.17%	1.16%	1.16%
Portfolio turnover ratio	55.17%	-	-	55.17%	179.31%	169.69%
Direct transaction costs	0.16%	0.29%	0.19%	0.20%	0.28%	0.16%
Prices (p)						
Highest	147.20	140.30	103.90	146.20	139.40	103.50
Lowest	133.00	85.50	77.78	132.20	85.17	77.49

NURS-KII risk and reward profile

The numerical risk and reward indicator as published in the latest Non-UCITS Retail Scheme Key Investor Information (NURS-KII) document is in category 6.

Both share classes are ranked in risk category 6 as its price has experienced much higher than average price rises and falls historically (2020: category 5).

For further information on the Fund's risk and reward profile please refer to the most up to date NURS-KII which is available at www.yealand.com.

Value assessment report

We are required to undertake a formal review of the Fund in order to assess the value which Shareholders are receiving from their investments. This assessment considers elements such as the fees which are paid, the quality of services provided and the investment performance obtained. We are required to publish a report which summarises the outcome of the review and, if relevant, to take steps to address any instances of poor value. We publish a single value assessment report covering all our funds by 31 January each year. Copies of these reports can be obtained from https://carvetian.com/policies/.

Portfolio statement
as at 31 October 2021

Investment	Holding	Market value £	% of total net assets
DEBT SECURITIES - 2.79% (3.31%)			
United States Dollar Denominated Bonds - 2.79% (3.31%)			
Juvenescence Convertible Bond	662,298	484,065	2.79
TOTAL DEBT SECURITIES		**484,065**	**2.79**
EQUITIES - 95.44% (96.45%)			
Asia & Australasia - 4.56% (14.81%)			
South Korea - 1.59% (2.27%)			
Nice Holdings Co	26,230	276,244	1.59
Taiwan - 2.97% (2.89%)			
Taiwan Semiconductor Manufacturing ADR	6,211	516,146	2.97
China - 0.00% (8.31%)			
Hong Kong - 0.00% (1.34%)			
Total Asia & Australasia		**792,390**	**4.56**
Emerging Markets - 5.28% (3.76%)			
Israel - 5.28% (3.76%)			
Nova Measuring Instruments	11,585	916,080	5.28
Total Emerging Markets		**916,080**	**5.28**
Europe (ex UK) - 1.64% (0.00%)			
Poland - 1.64% (0.00%)			
LiveChat Software SA	12,798	284,786	1.64
Total Europe (ex UK)		**284,786**	**1.64**
Japan - 3.14% (6.33%)			
JSR Corporation	20,700	544,075	3.14
Total Japan		**544,075**	**3.14**

Portfolio statement
as at 31 October 2021
continued

Investment	Holding	Market value £	% of total net assets
EQUITIES - 95.44% (96.45%) - continued			
North America - 31.69% (29.87%)			
United States - 31.69% (29.87%)			
Alphabet 'A'	192	415,507	2.40
ATAI Life Sciences	17,275	183,710	1.06
Beckley Psytech	63,131	182,721	1.05
Juvenescence	40,486	730,890	4.21
KLA	2,980	811,888	4.68
Micron Technology	10,484	529,411	3.05
Microsoft	1,555	376,896	2.17
Nvidia	5,560	1,038,812	5.99
PayPal Holdings	3,380	574,590	3.31
Somero Enterprises	133,679	655,027	3.77
Total North America		**5,499,452**	**31.69**
United Kingdom - 49.13% (41.68%)			
Agronomics	3,796,146	1,043,940	6.02
Alphawave IP Group	302,430	599,416	3.45
ASOS	32,442	805,210	4.64
Augmentum Fintech	360,884	548,544	3.16
Computacenter	13,110	352,659	2.03
D4T4 Solutions	116,349	436,309	2.51
DotDigital Group	290,000	694,550	4.00
Fonix Mobile	495,000	732,600	4.22
Games Workshop Group	8,659	835,161	4.81
Kainos Group	38,155	755,469	4.35
Medica Group	204,500	335,380	1.93
SDI Group	217,500	411,075	2.37
Seraphim Space Investment Trust	245,000	308,700	1.78
Softcat	34,457	669,155	3.86
Total United Kingdom		**8,528,168**	**49.13**
TOTAL EQUITIES		**16,564,951**	**95.44**
FUTURES & DERIVATIVES - 1.98% (3.55%)			
Warrants - 1.98% (3.55%)			
Agronomics Warrant 23/04/2023	3,181,818	343,245	1.98
TOTAL FUTURES & DERIVATIVES		**343,245**	**1.98**

Portfolio statement
as at 31 October 2021
continued

Investment	Market value £	% of total net assets
Portfolio of investments	**17,392,261**	**100.21**
Net other assets	**(37,022)**	**(0.21)**
Net Assets	**17,355,239**	**100.00**

Summary portfolio of investments	Market value £	% of Investments
Debt Securities	484,065	2.78
Equities	16,564,951	95.24
Futures & Derivatives	343,245	1.98
Portfolio of investments	**17,392,261**	**100.00**

Figures in brackets refer to the proportion of the Fund invested in the equivalent investments as at 30 April 2021.

All investments are in ordinary stocks and shares except where otherwise stated.

(Inc) relates to income shares/units.

(Acc) relates to accumulation shares/units.

Summary of major portfolio changes

The top ten largest purchases and sales for the reporting period

Purchases	Cost £'000	Sales	Proceeds £'000
Alphawave IP Group	1,325	NIO	624
ASOS	1,002	Augean	609
Fonix Mobile	773	Nintendo	564
Kainos Group	744	Alibaba Group	551
Nvidia	702	Amazon.Com	548
Games Workshop Group	631	Agronomics	542
Alibaba Group	500	Wey Education	506
KLA	403	Bristol-Myers Squibb	462
PayPal Holdings	303	Spirent Communications	318
LiveChat Software SA	302	Baozun	243

Statement of total return (unaudited)
for the six months ended 31 October 2021

	31 October 2021		31 October 2020	
	£	£	£	£
Income				
Net capital (losses)/gains		(436,471)		494,126
Revenue	62,841		81,981	
Expenses	(100,388)		(55,536)	
Interest payable and similar charges	(45)		-	
Net (expense)/revenue before taxation	(37,592)		26,445	
Taxation	(3,780)		(9,689)	
Net (expense)/revenue after taxation		(41,372)		16,756
Total return before distributions		(477,843)		510,882
Distributions		426		(16,751)
Change in net assets attributable to shareholders from investment activities		(477,417)		494,131

Statement of change in net assets attributable to shareholders (unaudited)
for the six months ended 31 October 2021

	31 October 2021		31 October 2020	
	£	£	£	£
Opening net assets attributable to shareholders		14,476,775		9,204,161
Amounts receivable on issue of shares	6,244,116		167,875	
Amounts payable on cancellation of shares	(2,888,235)		(157,685)	
		3,355,881		10,190
Change in net assets attributable to shareholders from investment activities (see above)		(477,417)		494,131
Closing net assets attributable to shareholders		17,355,239		9,708,482

Balance sheet (unaudited)
as at 31 October 2021

	31 October 2021	30 April 2021 £
Assets:		
Investments	17,392,261	14,955,684
Current assets:		
Debtors	23,826	231,182
Total assets	**17,416,087**	**15,186,866**
Liabilities:		
Provisions for liabilities:		
Cash and bank balances	(11,206)	(505,401)
Net distributions payable on income shares	-	(11,265)
Creditors	(49,642)	(193,425)
Total liabilities	**(60,848)**	**(710,091)**
Net assets attributable to shareholders	**17,355,239**	**14,476,775**

Notes to the financial statements (unaudited)
as at 31 October 2021

Accounting policies
The interim financial statements have been prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014, updated June 2017.

The financial statements have been prepared on the going concern basis.

Distribution table
for the six months ended 31 October 2021
in pence per share

As there is a net deficit of income for the period from 1 May 2021 to 31 October 2021, no dividend has been declared for both share classes. This compares to a net dividend of 0.2490 for Institutional shares and 0.1572 for Retail shares which was declared for the same period last year.

Equalisation
This applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares, and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax, but must be deducted from the cost of shares for capital gains tax purposes.

General information

Buying and selling shares

On purchasing shares, you will receive a contract note confirming your purchase, which will be issued the business day after the deal has been priced. As proof of ownership, your name will be recorded on the register following receipt of payment and full registration details.

The Fund is valued daily at 10:00 am Monday to Friday. The prices calculated at these valuations will determine the price at which your deal is transacted. The Funds are priced on a forward basis, i.e. all deals struck before the 10:00 am valuation point receive prices calculated at that valuation point.

The current Fund prices are available online at www.yealand.com (together with yield information) or at the registered office of the ACD. Also available from the website and ACD is the distribution information and the latest Non-UCITS Key Investor Information (NURS-KII) document, which includes risk and reward numerical indicators of the Fund. The full report and accounts are available free of charge on request from the ACD.

The ACD may vary the initial charge up to the maximum by giving the Depositary notice of the change and amending the Prospectus.

Subject to the FUND and COLL Sourcebooks, the basis upon which prices may be calculated and any discounts on the initial charge are at the discretion of the ACD.

The minimum initial investment in the 'R' shares is £100. The minimum subsequent transaction size is £25 and the minimum holding is £100. The minimum initial investment in the 'I' shares is £100,000. The minimum subsequent transaction size is £10,000 and the minimum holding is £100,000. Shares may be purchased or sold by telephoning 0345 850 0255 or writing to: Carvetian Capital Management Limited, Stuart House, St John's Street, Peterborough PE1 5DD. For your protection calls are recorded.

A contract note will be issued to confirm any sale of shares with payment being issued on the third business day following the pricing of the sale and all necessary renunciation documentation being received by the ACD.

The dealing time for telephone deals is 09:00 - 17:00 every business day.

ACD's approach to dilution

Unusually high levels of buying and selling may increase the Fund's dealing costs and affect the value of its assets. This is known as 'dilution'. To prevent this and to protect the interests of the majority of shareholders, the ACD at its discretion may charge a dilution levy. If charged, the dilution levy will be paid into the Fund for the benefit of shareholders and will become part of the property of the Fund.

Revenue

The Funds offers income shares which entitle shareholders to a share in any distribution of the revenue made by the Fund, less expenses and applicable taxation, provided they retain those shares until and including the Fund's dividend dates i.e. 31 October and 30 April each year. Any revenue to be distributed to shareholders is paid out on the Fund pay dates i.e. 31 December and 30 June each year. The revenue may be paid to shareholders, directly to certain bank and building society accounts (BACS), by cheque or reinvested in the Fund.

Tax

Capital gains

Authorised funds are currently exempt from capital gains tax on the disposal of their investments. UK residents who are individuals or trusts may be liable to UK taxation of capital gains arising from the sale or other disposal of shares in the Fund if their total gains from all sources exceed the exemption limit for the tax year in which the disposal takes place.

UK corporates will be subject to corporation tax on chargeable gains on profits made on the disposal of their shares in the Fund.

Income tax

The following paragraphs summarise the basis of taxation on distributions, based on current legislation.

UK resident individuals are taxed on the sum of their distributions in excess of the tax-free dividend allowance of £2,000. Basic rate taxpayers will pay 7.5% income tax on dividends received in excess of the dividend allowance, higher rate taxpayers will pay 32.5% income tax, and additional rate taxpayers will pay 38.1% income tax. The dividend allowance is not available to Trusts.

Potential investors are advised to seek professional advice.

General information
continued

Corporate holders

For corporate shareholders, where the gross income from which the dividend distribution is made is not wholly franked investment income, part of the distribution is received as an annual payment.

Corporate shareholders will be subject to corporation tax on the non-franked element of distributions, which will be covered by the tax withheld by the fund.

The amount of tax recoverable on dividends deemed to be annual payments will match the corporation tax paid by the Fund.

It should be noted that levels and bases of tax may be subject to change.

If investors are in any doubt as to their taxation position they should consult their professional advisor.

Protected Cell Regime

On 21 December 2011, the Protected Cell Regime was introduced for umbrella ICVC's. The effect of this segregated liability is to ring-fence the assets of each sub-fund of the Company. If the assets attributable to any sub-fund are insufficient to meet its liabilities, the shortfall will not be met out of the assets attributable to any other sub-fund of the umbrella company.

Further information

Further details of the sub-funds are included in the Prospectus, which is available upon request from: Carvetian Capital Management Limited, Stuart House, St. John's Street, Peterborough PE1 5DD.

Directory

Authorised Corporate Director (the ACD)
Carvetian Capital Management Limited
Stuart House
St. John's Street
Peterborough
PE1 5DD

Tel: 0345 850 0255
Fax: 01733 286833

e-mail: carvetian@yealand.com

Registered in England Number 6923395

(Authorised and regulated by the Financial Conduct Authority)

Fund administration, dealing and registration
Yealand Administration Limited
Stuart House
St. John's Street
Peterborough
PE1 5DD

Tel: 0345 850 0255
Fax: 01733 286833

e-mail: carvetian@yealand.com
Website: www.yealand.com

Investment manager
Minerva Money Management Limited
17 Shirwell Crescent
Furzton Lake
Milton Keynes
MK4 1GA

(Authorised and regulated by the Financial Conduct Authority)

Depositary
NatWest Trustee and Depositary Services Limited
Registered and Head Office:
250 Bishopsgate
London
EC2M 4AA

(Authorised and regulated by the Financial Conduct Authority)

Auditor
Shipleys LLP
10 Orange Street
Haymarket
London
WC2H 7DQ