

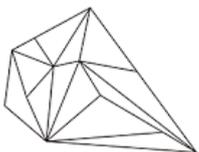


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Interim Report & Financial Statements

Volare UCITS Portfolios

For the six months ended 30 November 2018 (unaudited)



FUNDROCK
management company

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Volare UCITS Portfolios

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* Collectively these comprise the ACD's Report.

Authorised Corporate Director's ("ACD") Report

We are pleased to present the Interim Report & unaudited Financial Statements for the Volare UCITS Portfolios for the six months ended 30 November 2018.

Authorised Status

Volare UCITS Portfolios ("the Company") is an investment company with variable capital ("ICVC") incorporated in England and Wales under registered number IC001079 and authorised by the Financial Conduct Authority ("FCA") with effect from 22 December 2016. The Company has an unlimited duration. The Company launched on 3 January 2017.

Shareholders are not liable for the debts of the Company.

Head Office: the Head Office of the Company is at 8-9 Lovat Lane, London EC3R 8DW.

The Head Office is the address of the place in the UK for service on the Company of notices or other documents required or authorised to be served on it.

Structure of the Company

The Company is structured as an umbrella company, in that different Funds may be established from time to time by the ACD with the approval of the FCA. On the introduction of any new Fund or Share Class, a revised prospectus will be prepared setting out the relevant details of each Fund or Share Class.

The Company is a UCITS Scheme.

The assets of each Fund will be treated as separate from those of every other Fund and will be invested in accordance with the investment objective and investment policy applicable to that Fund. Investment of the assets of each of the Funds must comply with the FCA's Collective Investment Schemes Sourcebook ("COLL") and the investment objective and policy of the relevant Fund.

Currently the Company has four Funds, Volare Balanced Fund, Volare Cautious Fund, Volare Growth Fund and Volare Strategic Income Fund. In the future there may be other Funds established.

Crossholdings

There were no Shares in any Fund held by any other Fund of the Company.

Important Events

With effect from close of business 20 July 2018, Fund Partners Limited changed name to FundRock Partners Limited.

Base Currency

The base currency of the Company and each Fund is Pound Sterling.

Share Capital

The minimum Share Capital of the Company is £1 and the maximum is £100,000,000,000. Shares in the Company have no par value. The share capital of the company at all times equals the sum of the Net Asset Values of each of the Funds.

**Certification of Financial Statements by Directors of the ACD
For the six months ended 30 November 2018 (unaudited)**

Directors' Certification

This report has been prepared in accordance with the requirements of COLL 4.5.8B, as issued and amended by the FCA. We hereby certify and authorise for issue, the Interim Report and the unaudited Financial Statements on behalf of the Directors of FundRock Partners Limited.

The Directors are of the opinion that it is appropriate to adopt the going concern basis in the preparation of the Financial Statements as the assets of the Funds consist predominantly of securities that are readily realisable, and accordingly, the Funds have adequate resources to continue in operational existence for at least the next twelve months from the approval of these Financial Statements.

P. Spendiff

FundRock Partners Limited

30 January 2019

Notes to the Interim Financial Statements For the six months ended 30 November 2018 (unaudited)

Accounting Basis, Policies and Valuation of Investments

The Interim Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 “The Financial Reporting Standards Applicable in the UK and Republic of Ireland” and the Statement of Recommended Practice (“SORP”) for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014.

As described in the Certification of Financial Statements by Directors of the ACD on page 4, the ACD continues to adopt the going concern basis in the preparation of the Financial Statements of the Funds.

The accounting policies applied are consistent with those of the audited annual Financial Statements for the year ended 31 May 2018 and are described in those Financial Statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, unless otherwise stated.

Basis of valuation of investments

Listed investments are valued at close of business bid prices excluding any accrued interest in the case of fixed interest securities, on the last business day of the accounting period.

Market value is defined by the SORP as fair value which is the bid value of each security.

All investments are recognised and derecognised on trade date, and any trades that occur between valuation point and close of business are included in the Financial Statements.

Collective Investment Schemes are valued at quoted bid prices for dual priced funds and at quoted prices for single priced funds, on the last business day of the accounting period.

Non-observable entity specific data is only used where relevant observable market data is not available. Typically this category will include single broker priced instruments, suspended/unquoted securities, private equity, unlisted close-ended funds and open-ended funds with restrictions on redemption rights.

Investment Manager's Report For the six months ended 30 November 2018 (unaudited)

Investment Objective

The Fund aims to achieve long term capital growth whilst operating within a volatility range* of between 5% and 9%.

*Based on annualised, equal weighted standard deviation of the daily portfolio returns over a rolling 60 months period.

The Funds primary objective is to control volatility and this could therefore be at the expense of performance. There can be no guarantee that the Fund will achieve its objective of managing volatility.

Investment policy

The Fund will aim to achieve its objective through investment in a variety of asset classes across multiple geographical areas and markets.

Implementation of the strategy will be predominantly through collective investment schemes gaining indirect exposure to equities, bonds, funds with a multi strategy or multi asset focus, to property through REITs and ETFs and cash.

The Fund may also invest into other collective investment schemes, bonds, equities, cash or near cash and money market instruments.

The Fund will be managed in a manner that maintains eligibility for ISAs.

The Fund may hold derivatives for efficient portfolio management. It is not intended that the use of derivatives in this way will change the risk profile of the Fund. On giving Shareholders 60 days' notice, the Funds will be able to also use derivatives for investment purposes.

Investment Review

The last month has seen continued volatility in equity markets. Concerns have been focused on Brexit, US/China trade policy, US interest rates and the state of the global economy going into next year. The S&P 500 has traded a 6% range over the last two months after the October falls. In the UK, the FTSE 100 made a new low for the year. The pound fell, meanwhile government bonds rallied.

Brexit has been the main talking point for the British press but for equity markets, US/China trade has been more influential. Mrs May tried to sell the deal on offer from the EU to parliament without success and she is going back to the EU to try and get something more acceptable. She saw off a challenge to her leadership and, unless she resigns, she cannot be challenged again for another year. Of the numerous scenarios around Brexit, the change of Tory leader has been rejected for now. However, the path forward remains unclear. Following a vote in parliament, Members of Parliament will have the last say on how we leave the EU and there is no majority for a "hard Brexit" falling back on World Trade Organisation terms. The seemingly never ending uncertainty is now carrying on into January 2019, leaving the UK equity market as amongst the least loved in developed markets as international investors are deterred. When rumours suggesting a deal on Brexit emerged, the pound rallied; it has however since fallen back since the deal ran into trouble. The Gilt market has pushed higher on the back of the uncertainty supported by a flight to safety. Ten-year yields have fallen from 1.7% to 1.2% and we now see less value here and are turning more cautious on the outlook for UK bonds. The fall in the pound will add to inflation so we are less wary of inflation-linked bonds.

Trade has been the main swing factor in international markets. The meeting between Mr Trump and Chinese President Xi appeared to go well with a 90-day moratorium on new tariffs. However, there was no written statement. After an initially positive reaction, with no confirmation on the details, equity markets turned negative as doubt emerged. This was not helped by the arrest of the Chief Financial Officer of Huawei in Canada on a US extradition request and accusations of breaking sanctions on Iran. Despite this, there does seem to have been some give from the Chinese on tariffs and tighter regulation on intellectual property. The US is demanding more but with Chinese growth slowing and Trump wanting to get re-elected in 2020 we expect that a deal will eventually be forthcoming.

We have been more cautious on European equity markets for some time, despite the apparently attractive valuations. While there seems to be some sign of progress on the Italian budget, the "yellow vests" protests in France give us concern regarding the future of economic reforms both in France and elsewhere should these protests spread.

During the month of July, we made a small reduction in equity in the Balanced portfolio by reducing the exposure to Europe by 2%. The move was made due to the current pressure of trade wars and the political events, particularly in Italy.

We did make two small changes in the risk-rated portfolios. In the Balanced portfolio, we introduced a position in the Threadneedle (Lux) Credit Opportunities Fund, a long short bond fund which we have been using the Defensive and Cautious portfolios, to move towards a more equal-weighted approach across the sub-strategies in the absolute return space. Over the course of the last month there had been two corporate actions happening, one on the AXA US Duration High Yield Bond Fund and the other on Threadneedle (Lux) Credit Opportunities Fund, both of which are now complete.

Volare Balanced Fund

Investment Manager's Report (continued) For the six months ended 30 November 2018 (unaudited)

For the month of November, in the Volare Balanced Fund, we voted to diversify our Absolute Return bucket by trimming Old Mutual Global Equity Absolute Return Fund and using the cash to allocate to Artemis US Absolute Return. In an environment with heightened volatility, we expect long short managers to do well.

Outlook

Since the start of December, the Investment Committee (IC) has met twice to discuss the market environment and the construction of the portfolios. In early December, we decided to add more funds (Fidelity Global Dividend and Stewart Asia Pacific Leaders) to the portfolios. This decision was taken in order to increase the number of underlying companies, regions and sectors within the portfolios but also to reduce the single fund risk that is greater in this period of heightened volatility. In our mid-month IC we decided to keep the portfolios unchanged.

The Federal Reserve (Fed) had been expected to raise interest rates in December and three or four times next year. However, the rhetoric from the Fed has moderated somewhat in the last month. It takes as much as two years for rate rises to impact on the economy and it is now three years since the first-rate increase in this cycle. There are concerns that trade disputes are impacting growth and as a result we expect the Fed to slow the speed of rate rises. We continue to expect a rate rise in December but the market is now only pricing one or two rate hikes next year. We will be watching the December Fed meeting with interest.

Investment Manager

LGT Vestra LLP

7 January 2019

Volare Balanced Fund

Net Asset Value per Share and Comparative Table As at 30 November 2018 (unaudited)

Net Asset Values

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share (p)	Percentage change (%)
Share Class A Accumulation				
31/05/18	32,030,556	29,891,141	107.16	
30/11/18	45,471,187	44,069,987	103.18	(3.71%)
Share Class Z Accumulation				
31/05/18	722,373	707,222	102.14	
30/11/18	2,274,277	2,306,621	98.60	(3.47%)

Distribution

The Fund distributes annually following the annual accounting period. Therefore, there is no distribution in the current period.

Volare Balanced Fund

Performance Information

As at 30 November 2018 (unaudited)

Operating Charges

Date	AMC* (%)	Other Charges (%)	Transaction Costs (%)	Synthetic expense Ratio (%)	Rebate (%)	Operating Charges (%)
30/11/18						
Share Class A	0.35	0.22	0.01	0.69	(0.02)	1.25
Share Class Z	-	0.22	0.01	0.69	(0.02)	0.90
31/05/18						
Share Class A	0.35	0.27	0.03	0.68	(0.05)	1.28
Share Class Z	-	0.26	0.03	0.68	(0.04)	0.93

*Annual Management Charge.

The Operating Charge is the ratio of the Fund's total disposal costs (excluding overdraft interest) to the average net assets of the Fund.

When a Fund invests a substantial proportion of its assets in other UCITS or Collective Investment Undertakings (CIU), the Operating Charge shall take the account of the operating charges incurred in the underlying CIU and disclose as a Synthetic expense ratio.

An operating charges cap of 0.60% for the A accumulation share class and 0.25% for the Z accumulation share class is currently in effect. This is excluding any impact from the Synthetic expense ratio. AMC rebates have been provided from the sponsor to ensure operating charge ratios do not exceed these limits.

Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Risk and Reward Profile

As at 30 November 2018



- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "4" on the scale. This is partly because the Fund invests in fixed income investments whose values do not fluctuate widely.
- The Fund does not provide its investors with any guarantee on performance, nor on monies invested in it.

Volare Balanced Fund

Portfolio Statement

As at 30 November 2018 (unaudited)

Holdings	Investments	Market Value £	% of Total Net Assets
	COLLECTIVE INVESTMENT SCHEMES 95.20% [94.26%]		
2,080,882	Artemis Global Equity Income	1,898,804	3.98
1,141,753	Artemis US Absolute Return	1,305,709	2.73
88,771	Baillie Gifford Japanese	1,437,198	3.01
1,048,038	Blackrock Asia Special Situations	1,861,316	3.90
1,000,629	BlackRock European Dynamic	1,578,993	3.31
837,244	Fundsmith Equity	3,350,316	7.02
84,289	Invesco Perpetual Global Targeted Returns	95,920	0.20
1,486,083	Invesco Perpetual Monthly Income Plus	2,786,109	5.84
1,264,053	JPM Global Macro Opportunities	1,870,798	3.92
91,688	Jupiter India Select	747,260	1.57
2,654,659	Jupiter Strategic Bond	2,661,826	5.57
1,620,851	Legal & General All Stocks Index Linked Gilt Index	2,170,320	4.55
1,296,061	Legal & General UK 100 Index	2,851,335	5.97
646,013	LF Lindsell Train UK Equity	2,596,131	5.44
238,136	Morgan Stanley US Advantage	3,208,076	6.72
810,596	Old Mutual Global Equity Absolute Return	1,323,865	2.77
775,595	Old Mutual Investment - UK Smaller Companies	1,408,790	2.95
130,101	PIMCO Global Low Duration Real Return	1,289,300	2.70
6,610	RWC Global Emerging Markets	1,111,175	2.33
3,487,140	Schroder Income	3,518,524	7.36
2,707,311	Schroder US Mid Cap	2,850,799	5.97
181,452	Threadneedle (Lux) Credit Opportunities	1,792,742	3.75
1,729,328	Trojan	1,737,802	3.64
		45,453,108	95.20
	Portfolio of Investments	45,453,108	95.20
	Net Other Assets	2,292,356	4.80
	Net Assets	47,745,464	100.00

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 May 2018.

Gross purchases for the six months: £25,327,519 (2017: £30,742,138)

Total sales net of transactions costs for the six months: £9,259,048 (2017: £11,947,093)

Volare Balanced Fund

Statement of Total Return

For the six months ended 30 November 2018 (unaudited)

	01/06/18 to 30/11/18		03/01/17 to 30/11/17	
	£	£	£	£
Income:				
Net capital (losses)/gains		(1,752,474)		846,713
Revenue	269,855		136,239	
Expenses	(111,766)		(70,036)	
Interest payable and similar charges	-		(218)	
Net revenue before taxation	158,089		65,985	
Taxation	-		-	
Net revenue after taxation		158,089		65,985
Total return before distributions		(1,594,385)		912,698
Distributions		20,061		84,525
Change in (net liabilities)/assets attributable to Shareholders from investment activities		(1,574,324)		997,223

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 November 2018 (unaudited)

	01/06/18 to 30/11/18		03/01/17 to 30/11/17	
	£	£	£	£
Opening net assets attributable to Shareholders		32,752,929		-
Amounts received on issue of Shares	18,078,814		31,330,380	
Less: Amounts paid on cancellation of Shares	(1,512,546)		(11,994,743)	
		16,566,268		19,335,637
Dilution adjustment		591		-
Change in (net liabilities)/assets attributable to Shareholders from investment activities		(1,574,324)		997,223
Closing net assets attributable to Shareholders		47,745,464		20,332,860

The above statement shows the comparative closing net assets at 30 November 2017 whereas the current accounting period commenced 1 June 2018.

Volare Balanced Fund

Balance Sheet

As at 30 November 2018 (unaudited)

	30/11/18		31/05/18	
	£	£	£	£
Assets				
Fixed assets:				
Investments		45,453,108		30,873,617
Current assets:				
Debtors	1,068,040		1,259,294	
Cash and bank balances	1,878,259		1,060,886	
Total current assets		2,946,299		2,320,180
Total assets		48,399,407		33,193,797
Liabilities				
Creditors:				
Other creditors		653,943		440,868
Total creditors		653,943		440,868
Total liabilities		653,943		440,868
Net assets attributable to Shareholders		47,745,464		32,752,929

Investment Manager's Report For the six months ended 30 November 2018 (unaudited)

Investment Objective

The Fund aims to achieve long term capital growth whilst operating within a volatility range* of between 4% and 7%.

*Based on annualised, equal weighted standard deviation of the daily portfolio returns over a rolling 60 months period.

The Funds primary objective is to control volatility and this could therefore be at the expense of performance. There can be no guarantee that the Fund will achieve its objective of managing volatility.

Investment policy

The Fund will aim to achieve its objective through investment in a variety of asset classes across multiple geographical areas and markets.

Implementation of the strategy will be predominantly through collective investment schemes gaining indirect exposure to cash, bonds, equities, funds with a multi strategy or multi asset focus and to property through REITs and ETFs.

The Fund may also invest into other collective investment schemes, bonds, equities, cash or near cash and money market instruments.

The Fund will be managed in a manner that maintains eligibility for ISAs.

The Fund may hold derivatives for efficient portfolio management. It is not intended that the use of derivatives in this way will change the risk profile of the Fund. On giving Shareholders 60 days' notice, the Funds will be able to also use derivatives for investment purposes.

Investment Review

The last month has seen continued volatility in equity markets. Concerns have been focused on Brexit, US/China trade policy, US interest rates and the state of the global economy going into next year. The S&P 500 has traded a 6% range over the last two months after the October falls. In the UK, the FTSE 100 made a new low for the year. The pound fell, meanwhile government bonds rallied.

Brexit has been the main talking point for the British press but for equity markets, US/China trade has been more influential. Mrs May tried to sell the deal on offer from the EU to parliament without success and she is going back to the EU to try and get something more acceptable. She saw off a challenge to her leadership and, unless she resigns, she cannot be challenged again for another year. Of the numerous scenarios around Brexit, the change of Tory leader has been rejected for now. However, the path forward remains unclear. Following a vote in parliament, Members of Parliament will have the last say on how we leave the EU and there is no majority for a "hard Brexit" falling back on World Trade Organisation terms. The seemingly never-ending uncertainty is now carrying on into January 2019, leaving the UK equity market as amongst the least loved in developed markets as international investors are deterred. When rumours suggesting a deal on Brexit emerged, the pound rallied; it has however since fallen back since the deal ran into trouble. The Gilt market has pushed higher on the back of the uncertainty supported by a flight to safety. Ten-year yields have fallen from 1.7% to 1.2% and we now see less value here and are turning more cautious on the outlook for UK bonds. The fall in the pound will add to inflation so we are less wary of inflation-linked bonds.

Trade has been the main swing factor in international markets. The meeting between Mr Trump and Chinese President Xi appeared to go well with a 90-day moratorium on new tariffs. However, there was no written statement. After an initially positive reaction, with no confirmation on the details, equity markets turned negative as doubt emerged. This was not helped by the arrest of the Chief Financial Officer of Huawei in Canada on a US extradition request and accusations of breaking sanctions on Iran. Despite this, there does seem to have been some give from the Chinese on tariffs and tighter regulation on intellectual property. The US is demanding more but with Chinese growth slowing and Trump wanting to get re-elected in 2020 we expect that a deal will eventually be forthcoming.

We have been more cautious on European equity markets for some time, despite the apparently attractive valuations. While there seems to be some sign of progress on the Italian budget, the "yellow vests" protests in France give us concern regarding the future of economic reforms both in France and elsewhere should these protests spread.

We reduced the allocation to Trojan in the Cautious portfolio by c.2% and added in a new fund, the Winton Absolute Return Futures Fund.

Investment Manager's Report (continued) For the six months ended 30 November 2018 (unaudited)

Outlook

Since the start of December, the Investment Committee (IC) has met twice to discuss the market environment and the construction of the portfolios. In early December, we decided to add more funds (Fidelity Global Dividend and Stewart Asia Pacific Leaders) to the portfolios. This decision was taken in order to increase the number of underlying companies, regions and sectors within the portfolios but also to reduce the single fund risk that is greater in this period of heightened volatility. In our mid-month IC we decided to keep the portfolios unchanged.

The Federal Reserve (Fed) had been expected to raise interest rates in December and three or four times next year. However, the rhetoric from the Fed has moderated somewhat in the last month. It takes as much as two years for rate rises to impact on the economy and it is now three years since the first-rate increase in this cycle. There are concerns that trade disputes are impacting growth and as a result we expect the Fed to slow the speed of rate rises. We continue to expect a rate rise in December but the market is now only pricing one or two rate hikes next year. We will be watching the December Fed meeting with interest.

Investment Manager

LGT Vestra LLP

7 January 2019

Volare Cautious Fund

Net Asset Value per Share and Comparative Table As at 30 November 2018 (unaudited)

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share (p)	Percentage change (%)
Share Class A Accumulation				
31/05/18	18,493,084	17,283,139	107.00	
30/11/18	28,690,819	27,395,107	104.73	(2.12%)
Share Class Z Accumulation				
31/05/18	112,313	110,694	101.46	
30/11/18	338,506	340,179	99.51	(1.92%)

Distribution

The Fund distributes annually following the annual accounting period. Therefore, there is no distribution in the current period.

Volare Cautious Fund

Performance Information

As at 30 November 2018 (unaudited)

Operating Charges

Date	AMC* (%)	Other Charges (%)	Transaction Costs (%)	Synthetic expense Ratio (%)	Rebate (%)	Operating Charges (%)
30/11/18						
Share Class A	0.35	0.30	0.01	0.64	(0.06)	1.24
Share Class Z	-	0.30	0.01	0.64	(0.06)	0.89
31/05/18						
Share Class A	0.35	0.26	0.02	0.64	(0.03)	1.24
Share Class Z	-	0.33	0.01	0.64	(0.09)	0.89

*Annual Management Charge.

The Operating Charge is the ratio of the Fund's total disposal costs (excluding overdraft interest) to the average net assets of the Fund.

When a Fund invests a substantial proportion of its assets in other UCITS or Collective Investment Undertakings (CIU), the Operating Charge shall take the account of the operating charges incurred in the underlying CIU and disclose as a Synthetic expense ratio.

An operating charges cap of 0.60% for the A accumulation share class and 0.25% for the Z accumulation share class is currently in effect. This is excluding any impact from the Synthetic expense ratio. AMC rebates have been provided from the sponsor to ensure operating charge ratios do not exceed these limits.

Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Risk and Reward Profile

As at 30 November 2018



- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "3" on the scale. This is partly because the Fund invests in fixed income investments whose values do not fluctuate widely.
- The Fund does not provide its investors with any guarantee on performance, nor on monies invested in it.

Volare Cautious Fund

Portfolio Statement

As at 30 November 2018 (unaudited)

Holdings	Investments	Market Value £	% of Total Net Assets
	COLLECTIVE INVESTMENT SCHEMES 91.53% [92.66%]		
770,330	Artemis Global Equity Income	702,926	2.42
1,536,098	Artemis US Absolute Return	1,756,681	6.05
967,269	AXA US Short Duration High Yield	1,311,616	4.52
460,561	Blackrock Asia Special Situations	817,956	2.82
444,191	Fundsmith Equity	1,777,474	6.12
895,865	Invesco Perpetual Monthly Income Plus	1,679,568	5.79
1,052,438	JPM Global Macro Opportunities	1,557,608	5.37
2,169,765	Jupiter Strategic Bond	2,175,623	7.49
918,748	Legal & General All Stocks Index Linked Gilt Index	1,230,204	4.24
631,240	Legal & General UK 100 Index	1,388,728	4.78
369,335	LF Lindsell Train UK Equity	1,484,248	5.11
178,229	Morgan Stanley US Advantage	2,401,031	8.27
1,152,711	Old Mutual Global Equity Absolute Return	1,882,608	6.48
148,199	PIMCO Global Low Duration Real Return	1,468,649	5.06
1,184,524	Schroder Income	1,195,185	4.12
199,454	Threadneedle (Lux) Credit Opportunities	1,970,607	6.79
1,062,985	Trojan	1,068,194	3.68
6,778	Winton Absolute Return Futures	702,982	2.42
		26,571,888	91.53
	Portfolio of Investments	26,571,888	91.53
	Net Other Assets	2,457,437	8.47
	Net Assets	29,029,325	100.00

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 May 2018.

Gross purchases for the six months: £16,030,919 (2017: £15,371,696)

Total sales net of transactions costs for the six months: £6,223,330 (2017: £5,496,210)

Volare Cautious Fund

Statement of Total Return

For the six months ended 30 November 2018 (unaudited)

	01/06/18 to 30/11/18		03/01/17 to 30/11/17	
	£	£	£	£
Income:				
Net capital (losses)/gains		(639,058)		444,056
Revenue	165,251		71,785	
Expenses	(71,007)		(45,839)	
Interest payable and similar charges	-		(74)	
Net revenue before taxation	94,244		25,872	
Taxation	(2,591)		-	
Net revenue after taxation		91,653		25,872
Total return before distributions		(547,405)		469,928
Distributions		6,859		10,955
Change in (net liabilities)/assets attributable to Shareholders from investment activities		(540,546)		480,883

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 November 2018 (unaudited)

	01/06/18 to 30/11/18		03/01/17 to 30/11/17	
	£	£	£	£
Opening net assets attributable to Shareholders		18,605,397		-
Amounts received on issue of Shares	12,133,604		15,161,797	
Less: Amounts paid on cancellation of Shares	(1,169,130)		(4,436,591)	
		10,964,474		10,725,206
Change in (net liabilities)/assets attributable to Shareholders from investment activities		(540,546)		480,883
Closing net assets attributable to Shareholders		29,029,325		11,206,089

The above statement shows the comparative closing net assets at 30 November 2017 whereas the current accounting period commenced 1 June 2018.

Volare Cautious Fund

Balance Sheet

As at 30 November 2018 (unaudited)

	30/11/18		31/05/18	
	£	£	£	£
Assets				
Fixed assets:				
Investments		26,571,888		17,238,881
Current assets:				
Debtors	440,893		215,937	
Cash and bank balances	2,117,501		1,470,653	
Total current assets		2,558,394		1,686,590
Total assets		29,130,282		18,925,471
Liabilities				
Creditors:				
Other creditors	100,957		320,074	
Total creditors		100,957		320,074
Total liabilities		100,957		320,074
Net assets attributable to Shareholders		29,029,325		18,605,397

Investment Manager's Report For the six months ended 30 November 2018 (unaudited)

Investment Objective

The Fund aims to achieve long term capital growth whilst operating within a volatility range* of between 8% and 13%.

*Based on annualised, equal weighted standard deviation of the daily portfolio returns over a rolling 60 months period.

The Funds primary objective is to control volatility and this could therefore be at the expense of performance. There can be no guarantee that the Fund will achieve its objective of managing volatility.

Investment policy

The Fund will aim to achieve its objective through investment in a variety of asset classes across multiple geographical areas and markets.

Implementation of the strategy will be predominantly through collective investment schemes gaining indirect exposure to equities, to property through REITs and ETFs, funds with a multi strategy or multi asset focus, bonds and cash.

The Fund may also invest into other collective investment schemes, bonds, equities, cash or near cash and money market instruments.

The Fund will be managed in a manner that maintains eligibility for ISAs.

The Fund may hold derivatives for efficient portfolio management. It is not intended that the use of derivatives in this way will change the risk profile of the Fund. On giving Shareholders 60 days' notice, the Funds will be able to also use derivatives for investment purposes.

Investment Review

The last month has seen continued volatility in equity markets. Concerns have been focused on Brexit, US/China trade policy, US interest rates and the state of the global economy going into next year. The S&P 500 has traded a 6% range over the last two months after the October falls. In the UK, the FTSE 100 made a new low for the year. The pound fell, meanwhile government bonds rallied.

Brexit has been the main talking point for the British press but for equity markets, US/China trade has been more influential. Mrs May tried to sell the deal on offer from the EU to parliament without success and she is going back to the EU to try and get something more acceptable. She saw off a challenge to her leadership and, unless she resigns, she cannot be challenged again for another year. Of the numerous scenarios around Brexit, the change of Tory leader has been rejected for now. However, the path forward remains unclear. Following a vote in parliament, Members of Parliament will have the last say on how we leave the EU and there is no majority for a "hard Brexit" falling back on World Trade Organisation terms. The seemingly never-ending uncertainty is now carrying on into January 2019, leaving the UK equity market as amongst the least loved in developed markets as international investors are deterred. When rumours suggesting a deal on Brexit emerged, the pound rallied; it has however since fallen back since the deal ran into trouble. The Gilt market has pushed higher on the back of the uncertainty supported by a flight to safety. Ten-year yields have fallen from 1.7% to 1.2% and we now see less value here and are turning more cautious on the outlook for UK bonds. The fall in the pound will add to inflation so we are less wary of inflation-linked bonds.

Trade has been the main swing factor in international markets. The meeting between Mr Trump and Chinese President Xi appeared to go well with a 90-day moratorium on new tariffs. However, there was no written statement. After an initially positive reaction, with no confirmation on the details, equity markets turned negative as doubt emerged. This was not helped by the arrest of the Chief Financial Officer of Huawei in Canada on a US extradition request and accusations of breaking sanctions on Iran. Despite this, there does seem to have been some give from the Chinese on tariffs and tighter regulation on intellectual property. The US is demanding more but with Chinese growth slowing and Trump wanting to get re-elected in 2020 we expect that a deal will eventually be forthcoming.

We have been more cautious on European equity markets for some time, despite the apparently attractive valuations. While there seems to be some sign of progress on the Italian budget, the "yellow vests" protests in France give us concern regarding the future of economic reforms both in France and elsewhere should these protests spread.

In October, the Investment Committee for the Volare Funds decided to reduce exposure to Schroder US Mid Cap in the Growth portfolio, allocating the capital to the Fidelity Global Dividend Fund. The Russell 2000 has had a strong year and we felt that it was prudent to take some profits in a position that we have held for a long time.

Investment Manager's Report (continued) For the six months ended 30 November 2018 (unaudited)

Outlook

Since the start of December, the Investment Committee (IC) has met twice to discuss the market environment and the construction of the portfolios. In early December, we decided to add more funds (Fidelity Global Dividend and Stewart Asia Pacific Leaders) to the portfolios. This decision was taken in order to increase the number of underlying companies, regions and sectors within the portfolios but also to reduce the single fund risk that is greater in this period of heightened volatility. In our mid-month IC we decided to keep the portfolios unchanged.

The Federal Reserve (Fed) had been expected to raise interest rates in December and three or four times next year. However, the rhetoric from the Fed has moderated somewhat in the last month. It takes as much as two years for rate rises to impact on the economy and it is now three years since the first-rate increase in this cycle. There are concerns that trade disputes are impacting growth and as a result we expect the Fed to slow the speed of rate rises. We continue to expect a rate rise in December but the market is now only pricing one or two rate hikes next year. We will be watching the December Fed meeting with interest.

Investment Manager

LGT Vestra LLP

7 January 2019

Volare Growth Fund

Net Asset Value per Share and Comparative Table As at 30 November 2018 (unaudited)

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share (p)	Percentage change (%)
Share Class A Accumulation				
31/05/18	16,589,882	15,190,162	109.21	
30/11/18	19,570,369	18,628,298	105.06	(3.80%)
Share Class Z Accumulation				
31/05/18	861,928	842,700	102.28	
30/11/18	1,728,435	1,752,952	98.60	(3.60%)

Distribution

The Fund distributes annually following the annual accounting period. Therefore, there is no distribution in the current period.

Performance Information

As at 30 November 2018 (unaudited)

Operating Charges

Date	AMC* (%)	Other Charges (%)	Transaction Costs (%)	Synthetic expense Ratio (%)	Rebate (%)	Operating Charges (%)
30/11/18						
Share Class A	0.35	0.42	0.01	0.73	(0.18)	1.33
Share Class Z	-	0.42	0.01	0.73	(0.18)	0.98
31/05/18						
Share Class A	0.35	0.29	0.03	0.71	(0.07)	1.31
Share Class Z	-	0.27	0.01	0.71	(0.03)	0.96

*Annual Management Charge.

The Operating Charge is the ratio of the Fund's total disposal costs (excluding overdraft interest) to the average net assets of the Fund.

When a Fund invests a substantial proportion of its assets in other UCITS or Collective Investment Undertakings (CIU), the Operating Charge shall take the account of the operating charges incurred in the underlying CIU and disclose as a Synthetic expense ratio.

An operating charges cap of 0.60% for the A accumulation share class and 0.25% for the Z accumulation share class is currently in effect. This is excluding any impact from the Synthetic expense ratio. AMC rebates have been provided from the sponsor to ensure operating charge ratios do not exceed these limits.

Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Risk and Reward Profile

As at 30 November 2018



- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "4" on the scale. This is partly because the Fund invests in fixed income investments whose values do not fluctuate widely.
- The Fund does not provide its investors with any guarantee on performance, nor on monies invested in it.

Portfolio Statement

As at 30 November 2018 (unaudited)

Holdings	Investments	Market Value £	% of Total Net Assets
	COLLECTIVE INVESTMENT SCHEMES 96.53% [97.65%]		
449,376	Artemis Global Equity Income	410,056	1.93
16,166	Baillie Gifford Japanese Smaller Companies	822,523	3.86
426,697	Blackrock Asia Special Situations	757,815	3.56
611,473	BlackRock European Dynamic	964,904	4.53
401,257	Fidelity Global Dividend	857,086	4.02
391,646	Fundsmith Equity	1,567,209	7.36
593,788	Invesco Perpetual Monthly Income Plus	1,113,233	5.23
862,604	JPM Global Macro Opportunities	1,276,654	5.99
34,484	Jupiter India Select	281,042	1.32
410,540	Lazard Global Listed Infrastructure Equity	745,212	3.50
397,579	Legal & General All Stocks Index Linked Gilt Index	532,359	2.50
651,637	Legal & General UK 100 Index	1,433,600	6.73
421,401	LF Lindsell Train UK Equity	1,693,485	7.95
152,556	Morgan Stanley US Advantage	2,055,179	9.66
584,613	Old Mutual Global Equity Absolute Return	954,790	4.48
580,516	Old Mutual Investment - UK Smaller Companies	1,054,450	4.95
48,161	PIMCO Global Low Duration Real Return	477,272	2.24
340,178	River and Mercantile Global Recovery	773,497	3.63
4,211	RWC Global Emerging Markets	707,971	3.32
1,232,683	Schroder Income	1,243,777	5.84
795,733	Schroder US Mid Cap	837,907	3.93
		20,560,021	96.53
	Portfolio of Investments	20,560,021	96.53
	Net Other Assets	738,783	3.47
	Net Assets	21,298,804	100.00

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 May 2018.

Gross purchases for the six months: £9,263,592 (2017: £11,938,365)

Total sales net of transactions costs for the six months: £5,087,488 (2017: £3,805,256)

Volare Growth Fund

Statement of Total Return

For the six months ended 30 November 2018 (unaudited)

	01/06/18 to 30/11/18		03/01/17 to 30/11/17	
	£	£	£	£
Income:				
Net capital (losses)/gains		(780,168)		329,514
Revenue	125,850		44,067	
Expenses	(56,989)		(22,277)	
Interest payable and similar charges	(100)		(408)	
Net revenue before taxation	68,761		21,382	
Taxation	-		-	
Net revenue after taxation		68,761		21,382
Total return before distributions		(711,407)		350,896
Distributions		5,436		104,127
Change in (net liabilities)/assets attributable to Shareholders from investment activities		(705,971)		455,023

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 November 2018 (unaudited)

	01/06/18 to 30/11/18		03/01/17 to 30/11/17	
	£	£	£	£
Opening net assets attributable to Shareholders		17,451,810		-
Amounts received on issue of Shares	8,260,644		10,336,246	
Less: Amounts paid on cancellation of Shares	(3,707,834)		(2,266,343)	
		4,552,810		8,069,903
Dilution adjustment		155		-
Change in (net liabilities)/assets attributable to Shareholders from investment activities		(705,971)		455,023
Closing net assets attributable to Shareholders		21,298,804		8,524,926

The above statement shows the comparative closing net assets at 30 November 2017 whereas the current accounting period commenced 1 June 2018.

Volare Growth Fund

Balance Sheet

As at 30 November 2018 (unaudited)

	30/11/18		31/05/18	
	£	£	£	£
Assets				
Fixed assets:				
Investments		20,560,021		17,041,127
Current assets:				
Debtors	419,665		218,311	
Cash and bank balances	319,118		409,319	
Total current assets		738,783		627,630
Total assets		21,298,804		17,668,757
Liabilities				
Creditors:				
Other creditors		-	216,947	
Total creditors		-		216,947
Total liabilities		-		216,947
Net assets attributable to Shareholders		21,298,804		17,451,810

Investment Manager's Report For the six months ended 30 November 2018 (unaudited)

Investment Objective

The Fund aims to achieve an income target of 3.5%.

Investment policy

The Fund will aim to invest in income focused investment strategies incorporating a range of asset classes across multiple geographical areas and markets.

Implementation of the strategy will be predominantly through collective investment schemes gaining indirect exposure to equities, bonds, to property through REITs and ETFs, funds with a multi strategy or multi asset focus and cash.

The Fund may also invest into other collective investment schemes, bonds, equities, cash or near cash and money market instruments.

The Fund will be managed in a manner that maintains eligibility for ISAs.

The Fund may hold derivatives for efficient portfolio management. It is not intended that the use of derivatives in this way will change the risk profile of the Fund. On giving Shareholders 60 days' notice, the Funds will be able to also use derivatives for investment purposes.

Investment Review

The last month has seen continued volatility in equity markets. Concerns have been focused on Brexit, US/China trade policy, US interest rates and the state of the global economy going into next year. The S&P 500 has traded a 6% range over the last two months after the October falls. In the UK, the FTSE 100 made a new low for the year. The pound fell, meanwhile government bonds rallied.

Brexit has been the main talking point for the British press but for equity markets, US/China trade has been more influential. Mrs May tried to sell the deal on offer from the EU to parliament without success and she is going back to the EU to try and get something more acceptable. She saw off a challenge to her leadership and, unless she resigns, she cannot be challenged again for another year. Of the numerous scenarios around Brexit, the change of Tory leader has been rejected for now. However, the path forward remains unclear. Following a vote in parliament, Members of Parliament will have the last say on how we leave the EU and there is no majority for a "hard Brexit" falling back on World Trade Organisation terms. The seemingly never-ending uncertainty is now carrying on into January 2019, leaving the UK equity market as amongst the least loved in developed markets as international investors are deterred. When rumours suggesting a deal on Brexit emerged, the pound rallied; it has however since fallen back since the deal ran into trouble. The Gilt market has pushed higher on the back of the uncertainty supported by a flight to safety. Ten-year yields have fallen from 1.7% to 1.2% and we now see less value here and are turning more cautious on the outlook for UK bonds. The fall in the pound will add to inflation so we are less wary of inflation-linked bonds.

Trade has been the main swing factor in international markets. The meeting between Mr Trump and Chinese President Xi appeared to go well with a 90-day moratorium on new tariffs. However, there was no written statement. After an initially positive reaction, with no confirmation on the details, equity markets turned negative as doubt emerged. This was not helped by the arrest of the Chief Financial Officer of Huawei in Canada on a US extradition request and accusations of breaking sanctions on Iran. Despite this, there does seem to have been some give from the Chinese on tariffs and tighter regulation on intellectual property. The US is demanding more but with Chinese growth slowing and Trump wanting to get re-elected in 2020 we expect that a deal will eventually be forthcoming.

We have been more cautious on European equity markets for some time, despite the apparently attractive valuations. While there seems to be some sign of progress on the Italian budget, the "yellow vests" protests in France give us concern regarding the future of economic reforms both in France and elsewhere should these protests spread.

In September, we sold the Lazard Global Income Fund and switched into the Fidelity Global Dividend Fund after concerns over the performance of a Lazard Fund meant it was removed from our approved funds list.

In the Strategic Income portfolio, we sold the holding in BlackRock Fixed Income Global Opportunities Fund and topped up several equity holdings such as Lazard Global Listed Infrastructure Fund, Fidelity Global Dividend, Schroder Income Maximiser Fund and RWC Enhanced Income Fund to slightly tweak the blend of assets and add a little more bias to growth assets, whilst retaining a healthy level of income.

Investment Manager's Report (continued) For the six months ended 30 November 2018 (unaudited)

Outlook

Since the start of December, the Investment Committee (IC) has met twice to discuss the market environment and the construction of the portfolios. In early December, we decided to add more funds (Fidelity Global Dividend and Stewart Asia Pacific Leaders) to the portfolios. This decision was taken in order to increase the number of underlying companies, regions and sectors within the portfolios but also to reduce the single fund risk that is greater in this period of heightened volatility. In our mid-month IC we decided to keep the portfolios unchanged.

The Federal Reserve (Fed) had been expected to raise interest rates in December and three or four times next year. However, the rhetoric from the Fed has moderated somewhat in the last month. It takes as much as two years for rate rises to impact on the economy and it is now three years since the first-rate increase in this cycle. There are concerns that trade disputes are impacting growth and as a result we expect the Fed to slow the speed of rate rises. We continue to expect a rate rise in December but the market is now only pricing one or two rate hikes next year. We will be watching the December Fed meeting with interest.

Investment Manager

LGT Vestra LLP

7 January 2019

Volare Strategic Income Fund

Net Asset Value per Share and Comparative Table As at 30 November 2018 (unaudited)

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share (p)	Percentage change (%)
Share Class A Income				
31/05/18	2,091,484	2,073,855	100.85	
30/11/18	2,423,211	2,508,366	96.61	(4.20%)
Share Class Z Income				
31/05/18	52,112	52,042	100.13	
30/11/18	93,937	97,214	96.63	(3.50%)

Performance Information

As at 30 November 2018 (unaudited)

Operating Charges

Date	AMC* (%)	Other Charges (%)	Transaction Costs (%)	Synthetic expense Ratio (%)	Rebate (%)	Operating Charges (%)
30/11/18						
Share Class A	0.35	2.28	0.01	0.80	(2.04)	1.40
Share Class Z	-	2.28	0.01	0.80	(2.04)	1.05
31/05/18						
Share Class A	0.35	0.21	0.05	0.82	(0.01)	1.42
Share Class Z	-	0.06	0.21	0.82	(0.02)	1.07

*Annual Management Charge.

The Operating Charge is the ratio of the Fund's total disposal costs (excluding overdraft interest) to the average net assets of the Fund.

When a Fund invests a substantial proportion of its assets in other UCITS or Collective Investment Undertakings (CIU), the Operating Charge shall take the account of the operating charges incurred in the underlying CIU and disclose as a Synthetic expense ratio.

An operating charges cap of 0.60% for the A accumulation share class and 0.25% for the Z accumulation share class is currently in effect. This is excluding any impact from the Synthetic expense ratio. AMC rebates have been provided from the sponsor to ensure operating charge ratios do not exceed these limits.

Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Risk and Reward Profile

As at 30 November 2018



- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "4" on the scale. This is partly because the Fund invests in fixed income investments whose values do not fluctuate widely.
- The Fund does not provide its investors with any guarantee on performance, nor on monies invested in it.

Volare Strategic Income Fund

Portfolio Statement

As at 30 November 2018 (unaudited)

Holdings	Investments	Market Value £	% of Total Net Assets
	COLLECTIVE INVESTMENT SCHEMES 98.10% [99.87%]		
225,207	Artemis Global Equity Income	205,501	8.17
203,117	AXA US Short Duration High Yield	189,467	7.53
52,381	BlackRock Continental European	76,844	3.05
120,276	Fidelity Global Dividend	215,415	8.57
65,442	Invesco Perpetual Corporate Bond	133,606	5.31
70,118	Invesco Perpetual Global Targeted Income	131,969	5.24
179,682	Invesco Perpetual Monthly Income Plus	184,264	7.32
70,199	JPM Global Macro Opportunities	100,735	4.00
306,200	Jupiter Strategic Bond	190,885	7.58
97,098	Lazard Global Listed Infrastructure Equity	150,599	5.98
13,631	M&G Strategic Corporate Bond	144,016	5.72
70,040	Marlborough Multi Cap Income	105,557	4.19
14,838	PIMCO Global Low Duration Real Return	142,744	5.67
2,024	RWC Enhanced Income	169,503	6.73
251,160	Schroder Asian Income Maximiser	135,627	5.39
187,994	Schroder Income Maximiser	97,381	3.87
68,629	Threadneedle UK Equity Income	95,071	3.78
		2,469,184	98.10
	Portfolio of Investments	2,469,184	98.10
	Net Other Assets	47,964	1.90
	Net Assets	2,517,148	100.00

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 May 2018.

Gross purchases for the six months: £1,803,156 (2017: £1,745,627)

Total sales net of transactions costs for the six months: £1,381,420 (2017: £381,306)

Volare Strategic Income Fund

Statement of Total Return

For the six months ended 30 November 2018 (unaudited)

	01/06/18 to 30/11/18		03/01/17 to 30/11/17	
	£	£	£	£
Income:				
Net capital (losses)/gains		(95,327)		4,758
Revenue	49,519		20,711	
Expenses	(7,687)		(3,289)	
Interest payable and similar charges	-		(2)	
Net revenue before taxation	41,832		17,420	
Taxation	(1,607)		-	
Net revenue after taxation		40,225		17,420
Total return before distributions		(55,102)		22,178
Distributions		(47,912)		(20,709)
Change in (net liabilities)/assets attributable to Shareholders from investment activities		(103,014)		1,469

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 November 2018 (unaudited)

	01/06/18 to 30/11/18		03/01/17 to 30/11/17	
	£	£	£	£
Opening net assets attributable to Shareholders		2,143,596		-
Amounts received on issue of Shares	1,120,523		1,426,507	
Less: Amounts paid on cancellation of Shares	(643,957)		(29,137)	
		476,566		1,397,370
Change in (net liabilities)/assets attributable to Shareholders from investment activities		(103,014)		1,469
Closing net assets attributable to Shareholders		2,517,148		1,398,839

The above statement shows the comparative closing net assets at 30 November 2017 whereas the current accounting period commenced 1 June 2018.

Volare Strategic Income Fund

Balance Sheet

As at 30 November 2018 (unaudited)

	30/11/18		31/05/18	
	£	£	£	£
Assets				
Fixed assets:				
Investments		2,469,184		2,140,904
Current assets:				
Debtors	95,902		42,508	
Cash and bank balances	12,101		93,990	
Total current assets		108,003		136,498
Total assets		2,577,187		2,277,402
Liabilities				
Creditors:				
Distribution payable on income shares	23,732		15,244	
Other creditors	36,307		118,562	
Total creditors		60,039		133,806
Total liabilities		60,039		133,806
Net assets attributable to Shareholders		2,517,148		2,143,596

Volare Strategic Income Fund

Distribution table

As at 30 November 2018 (unaudited)

First interim dividend Distribution in pence per Share

Group 1 Shares purchased prior to 1 June 2018

Group 2 Shares purchased between 1 June 2018 to 31 August 2018

	Net revenue (p)	Equalisation (p)	Distribution paid 31/10/18 (p)	Distribution paid 31/10/17 (p)
Share Class A Income				
Group 1	1.0135	-	1.0135	2.1601
Group 2	0.8191	0.1944	1.0135	2.1601
Share Class Z Income*				
Group 1	0.9804	-	0.9804	-
Group 2	0.6932	0.2872	0.9804	-

Second interim dividend Distribution in pence per Share

Group 1 Shares purchased prior to 1 September 2018

Group 2 Shares purchased between 1 September 2018 to 30 November 2018

	Net revenue (p)	Equalisation (p)	Distribution payable 31/01/19 (p)	Distribution paid 31/01/18 (p)
Share Class A Income				
Group 1	0.9129	-	0.9129	0.6779
Group 2	0.2458	0.6671	0.9129	0.6779
Share Class Z Income*				
Group 1	0.8562	-	0.8562	-
Group 2	0.8562	-	0.8562	-

*The share class Z was launched on 4 May 2018. Therefore, there were no Distributions paid on 31 October 2017 and 31 January 2018.

General Information

Classes of Shares

The Company can issue different classes of Shares in respect of the Fund. Holders of Income Shares are entitled to be paid the revenue attributable to such Shares in respect of each annual period, with the exception of Strategic Income Fund which pays quarterly distributions as detailed below (see Distribution Payment Dates). Holders of Accumulation Shares are not entitled to be paid the revenue attributable to such Shares, but that revenue is retained and accumulated for the benefit of Shareholders and is reflected in the price of Shares.

Buying and Selling Shares

The ACD will accept orders to deal in the Shares on normal business days between 9.00 am and 5.00 pm. Instructions to buy or sell Shares may be either in writing to: FundRock Partners Limited - LGT Vestra, PO Box 12391, Chelmsford CM99 2EU, or by telephone on 01268 445 772* (UK only) or +44 1268 445 772* (outside the UK), or by fax on 01268 441 498 (UK only) or +44 1268 441 498 (outside the UK). A contract note will be issued by close of business on the next business day after the dealing date to confirm the transaction.

Valuation Point

The valuation point for the Fund is 12 noon on each dealing day (being each day which is a business day in London). Valuations may be made at other times under the terms contained within the Prospectus.

Price

The prices of Shares for each class in the Fund will be posted via a link on www.fundrock.com and prices can also be obtained by telephoning the Administrator on 01268 445 772* (UK only) or +44 1268 445 772* (outside the UK) during the ACD's normal business hours.

Report

The annual report of the Company will normally be published within two months of each annual accounting period although the ACD reserves the right to publish the annual report at a later date but not later than four months from the end of each annual accounting period and the interim report will be published within two months of each interim accounting period.

Interim Financial Statements period ended: 30 November

Annual Financial Statements year ended: 31 May

Distribution Payment Dates

Interim: 31 January, 30 April, 31 October (Strategic Income Fund)

Annual: 31 July

Significant Information

On 14 January 2019 Volare Defensive Fund was launched. Two new share classes were issued: A accumulation and Z accumulation. Share class Z accumulation is restricted by the Investment Adviser (LGT Vestra LLP).

With effect from 11 February 2019, the FundRock Partners Limited registered address will change to Second Floor (East), 52-54 Gracechurch Street, London, EC3 0EH.

Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information Document ("KIID"), Supplementary Information Document ("SID") and the most recent interim and interim reports may be inspected at the office of the ACD which is also the Head Office of the Company and copies may be obtained upon application.

Shareholders who have any complaints about the operation of the Company should contact the ACD or the Depositary in the first instance. In the event that a Shareholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at Exchange Tower, Harbour Exchange Square, London E14 9SR.

* Please note that telephone calls may be recorded for monitoring and training purposes and to confirm investors' instructions.

General Information (continued)

Data Protection

Shareholders' names will be added to a mailing list which may be used by the ACD, its associates or third parties to inform investors of other products by sending details of such products. Shareholders who do not want to receive such details should write to the ACD requesting their removal from any such mailing list.

Effects of Personal Taxation

Investors should be aware that unless their Shares are held within an ISA, selling Shares is treated as a disposal for the purpose of Capital Gains tax.

Risk Warning

An investment in an Open Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Contact information

The Company and its Head Office

Volare UCITS Portfolios
8-9 Lovat Lane,
London EC3R 8DW

Incorporated in England and Wales under registration number IC001079.

Website address: www.fundrock.com
(Authorised and regulated by the FCA)

Directors of the ACD

V. Ondoro (Appointed 10 January 2019)
X. Parain (Appointed 21 January 2019)
S. Ragozin (Appointed 23 January 2019)
C. Spencer (Resigned 31 August 2018)
P. Spendiff (Appointed 9 October 2018)
R. Thomson (Resigned 25 September 2018)
M. Wood
R. Wood (Resigned 3 December 2018)

Non-executive Directors of the ACD

M. Manassee
A. Roughead (Appointed 1 November 2018)

Registrar

DST Financial Services International Limited
Head Office:
DST House,
St Nicholas Lane,
Basildon,
Essex SS15 5FS

Customer Service Centre

FundRock Partners Limited
LGT Vestra LLP,
PO Box 12391,
Chelmsford CM99 2EU
Telephone: 01268 445 772* (within UK only)
Outside the UK: +44 1268 445 772*
Fax: 01268 441 498 (within UK only)
Outside the UK: +44 1268 441 498

Auditor

Deloitte LLP
Statutory Auditor
110 Queen Street,
Glasgow G1 3BX

Authorised Corporate Director ("ACD")

FundRock Partners Limited
8-9 Lovat Lane,
London EC3R 8DW
(Authorised and regulated by the FCA
and a member of the Investment Association)

Company Secretary of the ACD

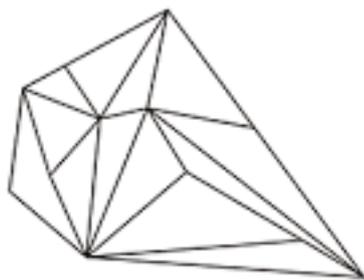
V. Ondoro

Depositary

Société Générale S.A. (London Branch),
SG House, 41 Tower Hill,
London EC3N 4SG
(Authorised by the Prudential Regulation Authority ("PRA")
and regulated by the PRA and FCA)

Investment Manager

LGT Vestra LLP
14 Cornhill,
London EC3V 3NR
(Authorised and regulated by the FCA)



FUNDROCK

management company