

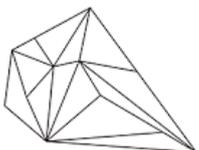


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Interim Report & Financial Statements

Volare UCITS Portfolios

For the six months ended 30 November 2020 (unaudited)



FUNDROCK
management company

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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 2020.

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 is at Second Floor (East), 52-54 Gracechurch Street, London, EC3V 0EH.

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 five Funds : Volare Balanced Fund, Volare Cautious Fund, Volare Defensive, 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.

Going Concern

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the performance of Volare UCITS Portfolios. The ACD considered COVID-19 impact on the financial resources and operations of Volare UCITS Portfolios, the investment manager and key service providers. The ACD is of the opinion that the Company have sufficient financial resources and robust business continuity plans in place to continue as a going concern. The share price movements since the period end and are disclosed in post balance sheet events notes.

Important Events after the Period End

There have been no events after the period end, which may have had a material impact on these Financial Statements.

COVID-19

Since the first quarter of 2020, financial markets returned to more normal conditions, however, some decline in market values is still evident. The ACD and other service providers continued to enforce business continuity planning ("BCP") and remote working.

Authorised Corporate Director's ("ACD") Report (continued)

Potential Impact of Brexit

The United Kingdom ("UK") left the European Union ("EU") on 31 January 2020, with a transition period that ended on 31 December 2020. During the transition period, the UK continued to be treated as an EU Member State and EU law continued to apply which is no longer the situation from 1 January 2021. Although a Brexit deal has now been reached, the extent to which this may impact the UK's future relationship with the EU remains uncertain. Political instability and economic uncertainty may lead to speculation and subsequent market volatility, particularly for assets denominated in GBP. The ACD continues to encourage investors to follow its core investing principles, including maintaining long-term discipline. The implications of Brexit extend well beyond the UK economy and financial markets, affecting multinational organisations globally. The ACD remains committed to safeguarding our investors' assets and their long-term interests.

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 2020 (unaudited)**

Directors' Certification

This report has been prepared in accordance with the requirements of COLL 4.5.8BR, 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.

As noted on page 3, the Directors have considered impact of COVID-19 on the financial resources and operations of Volare UCITS Portfolios and continue to have the opinion that it is appropriate to adapt the going concern basis of preparation.

S.Gunson

FundRock Partners Limited

29 January 2021

Notes to the Interim Financial Statements For the six months ended 30 November 2020 (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 5, 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 2020 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.

The preparation of Financial Statements in accordance with FRS 102 requires the ACD to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. As at 30 November 2020, there were no significant judgement or estimates involved in the determination of the values of assets and liabilities reported in these Financial Statements.

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 2020 (unaudited)

Investment Objective

The Volare Balanced Fund ("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 month period.

The Fund's 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

In early 2020 we decided to reduce our exposure to Schroder Income via the inclusion of the Liontrust Special Situations Fund, a Fund that has been held in LGT Vestra portfolios for many years. This addition should increase the overall quality/growth of the UK equity exposure. Along with this, we also took the decision to switch our holding of Artemis US Absolute Return into the AXA US Short Duration High Yield Fund.

Shortly after credit spreads had widened and given that the Federal Reserve ("the Fed"), the European Central Bank ("the ECB") and Bank of England were actively supporting the investment grade market, we felt valuations were compelling to warrant an investment. We chose the defensively oriented Muzinich Global Tactical Credit Fund in order to limit volatility. We also held a portion of this holding back as cash.

We had been increasingly positive on UK equity as we believed a strong majority and progress on the EU trade agreement would be good for the UK market, and in particular domestic companies. However, the likelihood of the UK-EU trade negotiations stalling due to coronavirus had increased. Furthermore, the UK equity index had a high resources/energy composition, two parts of the market that we were not keen on at the time. Consequently, we have sold our exposure to the Vanguard All-Share tracker, instead allocating to Morgan Stanley (UK) Global Brands. The Morgan Stanley (UK) Global Brand Fund is heavily skewed towards Defensive sectors that can rely on predictable recurring revenues that are less disrupted by the state of the economy.

Following the departure of the influential Portfolio Manager, Andrew Swan, from BlackRock we decided to switch out of the BlackRock Asia Special Situations Fund and into the Schroder International Selection Fund Asian Total Return. The Schroder Fund had a similar geographical exposure and the added benefit of being able to utilise the short book to profit from stock dispersion and market weakness.

Half way through the year we reduced our holding in Fundsmith and bought Brown Advisory Global Leaders. Whilst we still maintain a high conviction in the Fundsmith holding we chose to diversify our exposure in the global equity space and reduce our manager risk.

In November, we moved our RWC Global Emerging Markets holding into Morgan Stanley Asia Opportunity. The Morgan Stanley fund is a high conviction strategy that employs a bottom-up stock selection process to build a portfolio of 25-40 stocks located in Asia (excluding Japan).

Investment Manager's Report (continued) For the six months ended 30 November 2020 (unaudited)

Outlook

We are looking to end the year on a more positive note again with vaccines in focus. The flow of news has been unrelenting, with significant economic and market-related developments occurring on an almost daily basis. It is no surprise then that the dispersion of returns between different geographies, styles, sectors and asset classes has been extraordinary.

President Trump's legal efforts to overturn the election result was in vain, as the Electoral College confirmed Joe Biden as the President-elect. Joe Biden's campaign and nominations for key posts give us a clear idea of the direction he expects to take. Some of Biden's early initiatives will likely include re-joining the World Health Organisation and the Paris Accord on climate change, as well as increased spending on environmental projects.

Some things stay the same; there has been little visible progress on a post-Brexit trade deal with the three key sticking points remaining unresolved. The first is the so-called "level playing field", and whether the UK should continue to stick to EU rules on issues like workers' rights, environmental regulations and state aid. The second is governance, to ensure both sides keep to any deal.

Despite such an eventful year, many equity markets have hit all-time highs; a poignant reminder that keeping calm and carrying on investing during volatile times has proven to be the right strategy. Looking ahead to 2021, volatile markets are here to stay, but risk-assets should remain supported by low interest rates and a gradual return to normality.

Investment Manager

LGT Vestra LLP

21 December 2020

Volare Balanced Fund

Net Asset Value per Share and Comparative Table As at 30 November 2020 (unaudited)

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share (p)	Percentage change (%)
Share Class A Accumulation				
30/11/20	81,889,628	69,312,511	118.15	8.58
31/05/20	71,139,748	65,379,983	108.81	-
Share Class Z Accumulation				
30/11/20	7,560,722	6,652,373	113.65	8.72
31/05/20	6,338,124	6,063,738	104.53	-

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 2020 (unaudited)

Operating Charges

Date	AMC* (%)	Other Charges (%)	Synthetic Expense Ratio (%)	Rebate From Underlying Funds (%)	Operating Charges (%)
30/11/20					
Share Class A	0.35	0.16	0.70	-	1.21
Share Class Z	-	0.16	0.70	-	0.86
31/05/20					
Share Class A	0.35	0.18	0.66	0.01	1.20
Share Class Z	-	0.18	0.66	0.01	0.85

*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. Investment manager subsidy will be 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 2020



- 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 above appear as a '4' on the scale. This is partly because the Fund invests in a mixture of investments, some of which have values that may 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 2020 (unaudited)

Holdings	Investments	Market Value £	% of Total Net Assets
	COLLECTIVE INVESTMENT SCHEMES 97.80% [98.58%]		
1,679,913	AXA US Short Duration High Yield	2,434,194	2.72
21,703	BlackRock Strategic	2,609,818	2.92
249,281	Brown Advisory Global Leaders	2,869,223	3.21
41,711	Dollar Fund GBP Class Hedged	4,438,101	4.96
27,718	Federated Hermes Sterling Cash Plus Fund	2,964,691	3.31
3,036,142	Fidelity Global Dividend	3,779,996	4.23
1,110,936	Fundsmith Equity	6,059,936	6.77
777,778	Janus Henderson Strategic Bond	3,055,889	3.42
5,429,135	Jupiter Strategic Bond I Acc	6,318,971	7.06
1,451,982	Legal & General UK 100 Index Trust	3,142,088	3.51
277,516	Legal & General US Index Trust	1,990,619	2.23
662,615	LF Lindsell Train UK Equity	3,047,101	3.41
1,466,544	Liontrust Special Situations	1,554,390	1.74
1,151,829	Merian Investment Funds Series I - UK Smaller Companies	2,258,737	2.53
114,910	Morgan Stanley Asia Opportunity	3,913,678	4.38
253,248	Morgan Stanley Funds (UK) Global Brands	3,575,330	4.00
290,566	Morgan Stanley US Advantage	7,229,045	8.07
29,389	Muzinich Global Tactical Credit	3,015,888	3.37
6,662	Schroder International Selection Fund Asian Total Return	2,882,905	3.22
355,479	Stewart Investors Asia Pacific Leaders	3,236,425	3.62
126,348	T Rowe US Smaller Companies Equity	2,108,363	2.36
1,953,278	TB Evenlode Global	2,564,653	2.87
1,736,319	Threadneedle UK Equity Income Z Acc	3,156,801	3.53
2,756,251	Trojan	3,214,892	3.59
1,938,191	Trojan Income	2,011,648	2.25
34,004	Vanguard U.S. Government Bond Index	4,045,525	4.52
		87,478,907	97.80
	Portfolio of Investments	87,478,907	97.80
	Net Other Assets	1,971,443	2.20
	Net Assets	89,450,350	100.00

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 May 2020.

Gross purchases for the six months: £18,030,026 (six months to 30 November 2019: £24,830,000)

Total sales net of transactions costs for the six months: £13,982,003 (six months to 30 November 2019: £12,356,267)

Volare Balanced Fund

Statement of Total Return

For the six months ended 30 November 2020 (unaudited)

	01/06/20 to 30/11/20		01/06/19 to 30/11/19	
	£	£	£	£
Income:				
Net capital gains		6,402,177		1,976,342
Revenue	719,644		432,917	
Expenses	(202,306)		(171,564)	
Interest payable and similar charges	(57)		(161)	
Net revenue before taxation	517,281		261,192	
Taxation	(45,168)		-	
Net revenue after taxation		472,113		261,192
Total return before distributions		6,874,290		2,237,534
Distributions		12,931		10,259
Change in assets attributable to Shareholders from investment activities		6,887,221		2,247,793

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 November 2020 (unaudited)

	01/06/20 to 30/11/20		01/06/19 to 30/11/19	
	£	£	£	£
Opening net assets attributable to Shareholders		77,477,872		64,583,806
Amounts received on issue of Shares	9,947,218		10,441,287	
Less: Amounts paid on cancellation of Shares	(4,861,961)		(5,274,781)	
		5,085,257		5,166,506
Change in assets attributable to Shareholders from investment activities		6,887,221		2,247,793
Closing net assets attributable to Shareholders		89,450,350		71,998,105

The above statement shows the comparative closing net assets at 30 November 2019 whereas the current accounting period commenced 1 June 2020.

Volare Balanced Fund

Balance Sheet

As at 30 November 2020 (unaudited)

	30/11/20		31/05/20	
	£	£	£	£
Assets				
Fixed assets:				
Investments		87,478,907		76,378,242
Current assets:				
Debtors	183,604		149,880	
Cash and bank balances	2,016,405		1,182,415	
Total current assets		2,200,009		1,332,295
Total assets		89,678,916		77,710,537
Liabilities				
Creditors:				
Other creditors	(228,566)		(232,665)	
Total creditors		(228,566)		(232,665)
Total liabilities		(228,566)		(232,665)
Net assets attributable to Shareholders		89,450,350		77,477,872

Post balance sheet events

During the period from the balance sheet date that the Financial Statements were approved, the coronavirus (COVID-19) outbreak has continued to cause extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The quantum of the effect on the price of each share has been disclosed below. The Authorised Corporate Director is monitoring the situation and considering the effect it may have on the valuation of any impacted underlying portfolio companies in the future. In accordance with the requirements of FRS 102 and the IA SORP, the fair valuations at balance sheet date reflect the economic conditions in existence at that date.

Subsequent to the period end, the Net Asset Value per Share of the Fund has increased using the Share prices at the period end date compared to 28 January 2021.

A Accumulation Shares have increased from 118.15p to 120.96p.

Z Accumulation Shares have increased from 113.65p to 116.42p.

There are no post balance sheet events which require adjustments at the period end.

Investment Manager's Report For the six months ended 30 November 2020 (unaudited)

Investment Objective

The Volare Cautious Fund ("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 month period.

The Fund's 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

In early 2020 we decided to reduce our exposure to Schroder Income via the inclusion of the Liontrust Special Situations fund, a fund that has been held in LGT Vestra portfolios for many years. This addition should increase the overall quality/growth of the UK equity exposure.

We saw value in US Treasury Inflation Protected Securities ("TIPS") which is an area we believed could produce returns uncorrelated to equity markets and protect against an inflation shock to the upside. Therefore took the decision to purchase the Dollar Fund.

Shortly after credit spreads had widened and given that the Federal Reserve ("the Fed"), the European Central Bank ("the ECB") and Bank of England were actively supporting the investment grade market, we felt valuations were compelling to warrant an investment. We chose the defensively oriented Muzinich Global Tactical Credit Fund in order to limit volatility.

We had been increasingly positive on UK equity as we believed a strong majority and progress on the EU trade agreement would be good for the UK market, and in particular domestic companies. However, the likelihood of the UK-EU trade negotiations stalling due to coronavirus had increased. Furthermore, the UK equity index had a high resources/energy composition, two parts of the market that we were not keen on at the time. Consequently, we have sold our exposure to the Vanguard All-Share tracker, instead allocating to Morgan Stanley (UK) Global Brands. The Morgan Stanley (UK) Global Brand Fund is heavily skewed towards Defensive sectors that can rely on predictable recurring revenues that are less disrupted by the state of the economy.

Half way through 2020 we decided to make some changes within our absolute return allocation, removing both the Threadneedle Credit Opportunities and Winton Absolute Return Futures Funds from our portfolios. Both had struggled to achieve the level of protection we would have hoped for during the market sell-off.

In October we added a 2% allocation to the TB Evenlode Global Income fund. We had been holding significant cash positions in the lower risk funds for some time. It was higher earlier in the year but we had bought credit and the performance had seen it shrink in percentage terms. Therefore we had chosen to implement a barbell approach in the lower and medium funds, adding to both global equity and high quality debt.

Investment Manager's Report (continued) For the six months ended 30 November 2020 (unaudited)

Outlook

We are looking to end the year on a more positive note again with vaccines in focus. The flow of news has been unrelenting, with significant economic and market-related developments occurring on an almost daily basis. It is no surprise then that the dispersion of returns between different geographies, styles, sectors and asset classes has been extraordinary.

President Trump's legal efforts to overturn the election result was in vain, as the Electoral College confirmed Joe Biden as the President-elect. Joe Biden's campaign and nominations for key posts give us a clear idea of the direction he expects to take. Some of Biden's early initiatives will likely include re-joining the World Health Organisation and the Paris Accord on climate change, as well as increased spending on environmental projects.

Some things stay the same; there has been little visible progress on a post-Brexit trade deal with the three key sticking points remaining unresolved. The first is the so-called "level playing field", and whether the UK should continue to stick to EU rules on issues like workers' rights, environmental regulations and state aid. The second is governance, to ensure both sides keep to any deal.

Despite such an eventful year, many equity markets have hit all-time highs; a poignant reminder that keeping calm and carrying on investing during volatile times has proven to be the right strategy. Looking ahead to 2021, volatile markets are here to stay, but risk-assets should remain supported by low interest rates and a gradual return to normality.

Investment Manager

LGT Vestra LLP

21 December 2020

Volare Cautious Fund

Net Asset Value per Share and Comparative Table As at 30 November 2020 (unaudited)

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share (p)	Percentage change (%)
Share Class A Accumulation				
30/11/20	49,099,729	42,271,957	116.15	5.25
31/05/20	46,854,302	42,457,472	110.36	-
Share Class Z Accumulation				
30/11/20	1,559,609	1,405,310	110.98	5.40
31/05/20	1,047,689	995,048	105.29	-

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 2020 (unaudited)

Operating Charges

Date	AMC* (%)	Other Charges (%)	Synthetic Expense Ratio (%)	Operating Charges (%)
30/11/20				
Share Class A	0.35	0.20	0.67	1.22
Share Class Z	-	0.20	0.67	0.87
31/05/20				
Share Class A	0.35	0.22	0.63	1.20
Share Class Z	-	0.22	0.63	0.85

*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. Investment manager subsidy will be 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 2020



- 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 above appear as a '4' on the scale. This is partly because the Fund invests in a mixture of 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 2020 (unaudited)

Holdings	Investments	Market Value £	% of Total Net Assets
	COLLECTIVE INVESTMENT SCHEMES 101.18% [98.87%]		
2,281,497	Artemis US Absolute Return	2,598,854	5.13
2,109,072	AXA US Short Duration High Yield Acc	3,056,045	6.03
13,411	BlackRock Strategic	1,612,628	3.18
136,931	Brown Advisory Global Leaders	1,576,077	3.11
41,674	Dollar Fund GBP Class Hedged	4,434,067	8.76
25,549	Federated Hermes Sterling Cash Plus Fund	2,732,692	5.39
1,799,953	Fidelity Global Dividend	2,240,942	4.42
568,510	Fundsmith Equity	3,101,111	6.12
595,026	Janus Henderson Strategic Bond	2,337,859	4.61
3,192,886	Jupiter Strategic Bond I Acc	3,716,200	7.34
315,259	Jupiter Strategic Bond I Inc	212,894	0.42
480,054	Lazard Global Listed Infrastructure	953,531	1.88
671,441	Legal & General UK 100 Index Trust	1,452,997	2.87
147,905	Legal & General US Index Trust	1,060,920	2.09
314,825	LF Lindsell Train UK Equity	1,447,755	2.86
898,258	Liontrust Special Situations	952,064	1.88
79,190	Morgan Stanley (UK) Global Brands	1,118,000	2.21
79,384	Morgan Stanley US Advantage	1,975,023	3.90
22,660	Muzinich Global Tactical Credit	2,325,381	4.59
189,772	Stewart Investors Asia Pacific Leaders	1,727,763	3.41
771,049	TB Evenlode Global Income	1,012,387	2.00
782,862	Threadneedle UK Equity Income	1,037,762	2.05
281,762	Threadneedle UK Equity Income Z Acc	512,272	1.01
2,313,732	Trojan	2,698,737	5.33
1,083,068	Trojan Income	1,124,116	2.22
35,611	Vanguard U.S. Government Bond Index	4,236,646	8.37
		51,254,723	101.18
	Portfolio of Investments	51,254,723	101.18
	Net Other Liabilities	(595,385)	(1.18)
	Net Assets	50,659,338	100.00

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 May 2020.

Gross purchases for the six months: £7,650,073 (six months to 30 November 2019: £18,525,000)

Total sales net of transactions costs for the six months: £6,424,973 (six months to 30 November 2019: £8,770,727)

Volare Cautious Fund

Statement of Total Return

For the six months ended 30 November 2020 (unaudited)

	01/06/20 to 30/11/20		01/06/19 to 30/11/19	
	£	£	£	£
Income:				
Net capital gains		2,178,654		877,201
Revenue	556,075		268,732	
Expenses	(134,249)		(116,261)	
Interest payable and similar charges	(117)		-	
Net revenue before taxation	421,709		152,471	
Taxation	(51,451)		-	
Net revenue after taxation		370,258		152,471
Total return before distributions		2,548,912		1,029,672
Distributions		655		18,245
Change in assets attributable to Shareholders from investment activities		2,549,567		1,047,917

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 November 2020 (unaudited)

	01/06/20 to 30/11/20		01/06/19 to 30/11/19	
	£	£	£	£
Opening net assets attributable to Shareholders		47,901,991		36,422,627
Amounts received on issue of Shares	5,060,654		11,380,750	
Less: Amounts paid on cancellation of Shares	(4,852,874)		(2,721,735)	
		207,780		8,659,015
Change in assets attributable to Shareholders from investment activities		2,549,567		1,047,917
Closing net assets attributable to Shareholders		50,659,338		46,129,559

The above statement shows the comparative closing net assets at 30 November 2019 whereas the current accounting period commenced 1 June 2020.

Volare Cautious Fund

Balance Sheet

As at 30 November 2020 (unaudited)

	30/11/20		31/05/20	
	£	£	£	£
Assets				
Fixed assets:				
Investments		51,254,723		47,360,064
Current assets:				
Debtors	22,651		150,595	
Cash and bank balances	-		586,634	
Total current assets		22,651		737,229
Total assets		51,277,374		48,097,293
Liabilities				
Creditors:				
Bank Overdrafts	(437,564)		-	
Other creditors	(180,472)		(195,302)	
Total creditors		(618,036)		(195,302)
Total liabilities		(618,036)		(195,302)
Net assets attributable to Shareholders		50,659,338		47,901,991

Post balance sheet events

During the period from the balance sheet date that the Financial Statements were approved, the coronavirus (COVID-19) outbreak has continued to cause extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The quantum of the effect on the price of each share has been disclosed below. The Authorised Corporate Director is monitoring the situation and considering the effect it may have on the valuation of any impacted underlying portfolio companies in the future. In accordance with the requirements of FRS 102 and the IA SORP, the fair valuations at balance sheet date reflect the economic conditions in existence at that date.

Subsequent to the period end, the Net Asset Value per Share of the Fund has increased using the Share prices at the period end date compared to 28 January 2021.

A Accumulation Shares have increased from 116.15p to 117.42p.

Z Accumulation Shares have increased from 110.98p to 112.25p.

There are no post balance sheet events which require adjustments at the period end.

Investment Manager's Report For the six months ended 30 November 2020 (unaudited)

Investment Objective

The Volare Defensive Fund ("the Fund") aims to achieve long term capital growth whilst operating within a volatility range* of between 2% and 4.75%.

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

In early 2020 we decided to reduce our exposure to Schroder Income via the inclusion of the Liontrust Special Situations Fund, a Fund that has been held in LGT Vestra portfolios for many years. This addition should increase the overall quality/growth of the UK equity exposure.

We saw value in US Treasury Inflation Protected Securities ("TIPS") which is an area we believed could produce returns uncorrelated to equity markets and protect against an inflation shock to the upside. Therefore took the decision to purchase the Dollar Fund.

Shortly after credit spreads had widened and given that the Federal Reserve ("the Fed"), the European Central Bank ("the ECB") and Bank of England were actively supporting the investment grade market, we felt valuations were compelling to warrant an investment. We chose the defensively oriented Muzinich Global Tactical Credit Fund in order to limit volatility.

We had been increasingly positive on UK equity as we believed a strong majority and progress on the EU trade agreement would be good for the UK market, and in particular domestic companies. However, the likelihood of the UK-EU trade negotiations stalling due to coronavirus had increased. Furthermore, the UK equity index had a high resources/energy composition, two parts of the market that we were not keen on at the time. Consequently, we have sold our exposure to the Vanguard All-Share tracker, instead allocating to Morgan Stanley (UK) Global Brands. The Morgan Stanley (UK) Global Brand Fund is heavily skewed towards Defensive sectors that can rely on predictable recurring revenues that are less disrupted by the state of the economy.

Half way through 2020 we decided to make some changes within our absolute return allocation, removing both the Threadneedle Credit Opportunities and Winton Absolute Return Futures Funds from our portfolios. Both had struggled to achieve the level of protection we would have hoped for during the market sell-off. We instead added the BlackRock Global Event Driven fund. The Fund seeks to generate superior risk-adjusted returns by exploiting a range of transformative corporate events.

Investment Manager's Report (continued) For the six months ended 30 November 2020 (unaudited)

Outlook

We are looking to end the year on a more positive note again with vaccines in focus. The flow of news has been unrelenting, with significant economic and market-related developments occurring on an almost daily basis. It is no surprise then that the dispersion of returns between different geographies, styles, sectors and asset classes has been extraordinary.

President Trump's legal efforts to overturn the election result was in vain, as the Electoral College confirmed Joe Biden as the President-elect. Joe Biden's campaign and nominations for key posts give us a clear idea of the direction he expects to take. Some of Biden's early initiatives will likely include re-joining the World Health Organisation and the Paris Accord on climate change, as well as increased spending on environmental projects.

Some things stay the same; there has been little visible progress on a post-Brexit trade deal with the three key sticking points remaining unresolved. The first is the so-called "level playing field", and whether the UK should continue to stick to EU rules on issues like workers' rights, environmental regulations and state aid. The second is governance, to ensure both sides keep to any deal.

Despite such an eventful year, many equity markets have hit all-time highs; a poignant reminder that keeping calm and carrying on investing during volatile times has proven to be the right strategy. Looking ahead to 2021, volatile markets are here to stay, but risk-assets should remain supported by low interest rates and a gradual return to normality.

Investment Manager

LGT Vestra LLP

21 December 2020

Volare Defensive Fund

Net Asset Value per Share and Comparative Table As at 30 November 2020 (unaudited)

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share (p)	Percentage change (%)
Share Class A Accumulation				
30/11/20	3,221,130	3,019,804	106.67	3.41
31/05/20	2,749,392	2,665,383	103.15	-
Share Class Z Accumulation				
30/11/20	77,042	71,813	107.28	3.55
31/05/20	105,000	101,356	103.60	-

Distribution

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

Volare Defensive Fund

Performance Information

As at 30 November 2020 (unaudited)

Operating Charges

Date	AMC* (%)	Other Charges (%)	Transaction Costs (%)	Synthetic Expense Ratio (%)	Rebate From Underlying Funds (%)	Operating Charges (%)
30/11/20						
Share Class A	0.35	1.83	0.19	0.56	(1.77)	1.16
Share Class Z	-	1.83	0.19	0.56	(1.77)	0.81
31/05/20						
Share Class A	0.35	3.03	0.12	0.59	(2.90)	1.19
Share Class Z	-	3.03	0.12	0.59	(2.90)	0.84

*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. Investment manager subsidy will be 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 2020



- 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 above appear as a '3' on the scale. This is partly because the Fund invests in a mixture of 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 Defensive Fund

Portfolio Statement

As at 30 November 2020 (unaudited)

Holdings	Investments	Market Value £	% of Total Net Assets
	COLLECTIVE INVESTMENT SCHEMES 91.96% [95.79%]		
163,371	Artemis US Absolute Return	186,096	5.64
168,040	AXA US Short Duration High Yield Acc	243,490	7.38
634	AXA US Short Duration High Yield Inc	582	0.02
769	BlackRock Global Event Driven	92,449	2.80
7,666	Dimensional Sterling Inflation Linked Intermediate Duration Fixed Income Fund	121,126	3.67
2,878	Dollar Fund GBP Class Hedged	306,258	9.29
2,762	Federated Hermes Sterling Cash Plus Fund	295,397	8.95
78,364	Fidelity Global Dividend	97,563	2.96
21,948	Fundsmith Equity	119,720	3.63
33,309	Janus Henderson Strategic Bond	130,871	3.97
222,858	Jupiter Strategic Bond I Acc	259,385	7.86
40,317	Lazard Global Listed Infrastructure	80,082	2.43
11,573	Legal & General US Index Trust	83,012	2.52
20,452	LF Lindsell Train UK Equity	94,051	2.85
70,362	Liontrust Special Situations	74,577	2.26
4,874	Morgan Stanley Funds (UK) Global Brands	68,810	2.09
4,235	Morgan Stanley US Advantage	105,365	3.19
1,358	Muzinich Global Tactical Credit	139,391	4.23
41,272	Threadneedle UK Equity Income Z Acc	75,037	2.28
383	Threadneedle UK Equity Income Z Inc	508	0.02
170,035	Trojan	198,328	6.01
2,195	Vanguard U.S. Government Bond Index	261,087	7.92
		3,033,185	91.97
	Portfolio of Investments	3,033,185	91.97
	Net Other Assets	264,987	8.03
	Net Assets	3,298,172	100.00

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 May 2020.

Gross purchases for the six months: £741,000 (six months to 30 November 2019: £1,086,999)

Total sales net of transactions costs for the six months: £555,053 (six months to 30 November 2019: £220,564)

Volare Defensive Fund

Statement of Total Return

For the six months ended 30 November 2020 (unaudited)

	01/06/20 to 30/11/20		01/06/19 to 30/11/19	
	£	£	£	£
Income:				
Net capital gains		83,765		13,115
Revenue	33,165		7,116	
Expenses	(6,449)		(2,860)	
Interest payable and similar charges	(32)		-	
Net revenue before taxation	26,684		4,256	
Taxation	3,614		(214)	
Net revenue after taxation		23,070		4,042
Total return before distributions		106,835		17,157
Distributions		(128)		2,041
Change in assets attributable to Shareholders from investment activities		106,707		19,198

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 November 2020 (unaudited)

	01/06/20 to 30/11/20		01/06/19 to 30/11/19	
	£	£	£	£
Opening net assets attributable to Shareholders		2,854,392		918,721
Amounts received on issue of Shares	910,598		871,570	
Less: Amounts paid on cancellation of Shares	(573,525)		(62,582)	
		337,073		808,988
Change in assets attributable to Shareholders from investment activities		106,707		19,198
Closing net assets attributable to Shareholders		3,298,172		1,746,907

The above statement shows the comparative closing net assets at 30 November 2019 whereas the current accounting period commenced 1 June 2020.

Volare Defensive Fund

Balance Sheet

As at 30 November 2020 (unaudited)

	30/11/20		31/05/20	
	£	£	£	£
Assets				
Fixed assets:				
Investments		3,033,185		2,734,103
Current assets:				
Debtors	55,553		41,287	
Cash and bank balances	227,740		221,865	
Total current assets		283,293		263,152
Total assets		3,316,478		2,997,255
Liabilities				
Creditors:				
Other creditors	18,306		(142,863)	
Total creditors		18,306		(142,863)
Total liabilities		18,306		(142,863)
Net assets attributable to Shareholders		3,298,172		2,854,392

Post balance sheet events

During the period from the balance sheet date that the Financial Statements were approved, the coronavirus (COVID-19) outbreak has continued to cause extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The quantum of the effect on the price of each share has been disclosed below. The Authorised Corporate Director is monitoring the situation and considering the effect it may have on the valuation of any impacted underlying portfolio companies in the future. In accordance with the requirements of FRS 102 and the IA SORP, the fair valuations at balance sheet date reflect the economic conditions in existence at that date.

Subsequent to the period end, the Net Asset Value per Share of the Fund has increased using the Share prices at the period end date compared to 28 January 2021.

A Accumulation Shares have increased from 106.67p to 107.2p.

Z Accumulation Shares have increased from 107.28p to 107.87p.

There are no post balance sheet events which require adjustments at the period end.

Investment Manager's Report For the six months ended 30 November 2020 (unaudited)

Investment Objective

The Volare Growth Fund ("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 month period.

The Fund's 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

Early in the year, we decided to reduce our exposure in the Schroder Income Fund and invest into Liontrust Special Situations, a Fund that has been held in LGT Vestra portfolios for many years. The aim of this addition was to increase the overall quality/growth of the UK exposure.

Shortly after credit spreads had widened and given that the Federal Reserve ("the Fed"), the European Central Bank ("the ECB") and Bank of England were actively supporting the investment grade market, we felt valuations were compelling to warrant an investment. We chose the defensively oriented Muzinich Global Tactical Credit fund in order to limit volatility.

Following the departure of the influential Portfolio Manager, Andrew Swan, from BlackRock we decided to switch out of the BlackRock Asia Special Situations Fund and into the Schroder International Selection Fund Asian Total Return. The Schroder Fund had a similar geographical exposure and the added benefit of being able to utilise the short book to profit from stock dispersion and market weakness.

We also sold our exposure to the L&G UK Mid-Cap Index Tracker, instead allocating to Morgan Stanley (UK) Global Brands. We had been increasingly positive on UK equity as we believed a strong majority and progress on the EU trade agreement would be good for the UK market, and in particular domestic companies. However, the likelihood of the UK-EU trade negotiations stalling due to coronavirus had increased. Furthermore, the UK equity index had a high resources / energy composition, two parts of the market that we were not keen on at the time.

In mid-2020, we took the decision to reduce our holding in Fidelity Global Dividend and buy the Brown Advisory Global Leaders fund. Whilst we still had a high conviction in the Fidelity holding, we chose to diversify our exposure in the global equity space and reduce our manager risk. This would also marginally reduce our hedging within the growth Fund.

In November we sold 3% of our holding in the L&G FTSE 100 Fund and used this to buy Impax Asian Environmental Markets. This is a Fund which seeks to achieve sustainable, above market returns over the long-term by investing regionally in Asia-Pacific companies active within 'Resource Efficiency' and 'Environmental' markets.

Investment Manager's Report (continued) For the six months ended 30 November 2020 (unaudited)

Outlook

We are looking to end the year on a more positive note again with vaccines in focus. The flow of news has been unrelenting, with significant economic and market-related developments occurring on an almost daily basis. It is no surprise then that the dispersion of returns between different geographies, styles, sectors and asset classes has been extraordinary.

President Trump's legal efforts to overturn the election result was in vain, as the Electoral College confirmed Joe Biden as the President-elect. Joe Biden's campaign and nominations for key posts give us a clear idea of the direction he expects to take. Some of Biden's early initiatives will likely include re-joining the World Health Organisation and the Paris Accord on climate change, as well as increased spending on environmental projects.

Some things stay the same; there has been little visible progress on a post-Brexit trade deal with the three key sticking points remaining unresolved. The first is the so-called "level playing field", and whether the UK should continue to stick to EU rules on issues like workers' rights, environmental regulations and state aid. The second is governance, to ensure both sides keep to any deal.

Despite such an eventful year, many equity markets have hit all-time highs; a poignant reminder that keeping calm and carrying on investing during volatile times has proven to be the right strategy. Looking ahead to 2021, volatile markets are here to stay, but risk-assets should remain supported by low interest rates and a gradual return to normality.

Investment Manager

LGT Vestra LLP

21 December 2020

Volare Growth Fund

Net Asset Value per Share and Comparative Table As at 30 November 2020 (unaudited)

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share (p)	Percentage change (%)
Share Class A Accumulation				
30/11/20	42,005,458	35,061,004	119.81	10.02
31/05/20	36,823,336	33,814,017	108.90	-
Share Class Z Accumulation				
30/11/20	5,741,279	5,070,588	113.23	10.22
31/05/20	6,016,431	5,856,293	102.73	-

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 2020 (unaudited)**

Operating Charges

Date	AMC* (%)	Other Charges (%)	Transaction Costs (%)	Synthetic Expense Ratio (%)	Investment Manager Subsidy (%)	Rebate From Underlying Funds (%)	Operating Charges (%)
30/11/20							
Share Class A	0.35	0.22	0.01	0.75	-	-	1.33
Share Class Z	-	0.22	0.01	0.75	-	-	0.98
31/05/20							
Share Class A	0.35	0.28	-	0.74	(0.03)	0.01	1.35
Share Class Z	-	0.28	-	0.74	(0.03)	0.01	1.00

*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.

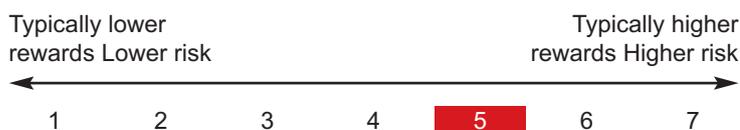
When a Fund invests a substantial proportion of its assets in other UCITS or Collective Investment Undertakings (CIU), the Operating Charge shall take the account of the operating charges incurred in the underlying CIU and disclose as a Synthetic expense ratio.

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. Investment manager subsidy will be 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 2020**



- 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 above appear as a '5' on the scale. This is partly because the Fund invests in a mixture of investments, many of which have values that may 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 2020 (unaudited)

Holdings	Investments	Market Value £	% of Total Net Assets
	COLLECTIVE INVESTMENT SCHEMES 97.22% [96.74%]		
1,206,417	AXA US Short Duration High Yield Acc	1,748,098	3.66
23,582	Baillie Gifford Japanese Smaller Companies	1,553,588	3.25
162,539	Brown Advisory Global Leaders	1,870,821	3.92
1,907,330	Fidelity Global Dividend	2,374,626	4.97
676,443	Fundsmith Equity	3,689,862	7.73
2,086,180	Jupiter Strategic Bond I Acc	2,428,105	5.09
1,026,820	Lazard Global Listed Infrastructure	2,039,573	4.27
1,029,826	Legal & General UK 100 Index Trust	2,228,542	4.67
145,571	Legal & General US Index Trust	1,044,178	2.19
353,015	LF Lindsell Train UK Equity	1,623,375	3.40
779,102	Liontrust Special Situations	825,770	1.73
967,676	Merian Investment Funds Series I - UK Smaller Companies	1,897,613	3.97
68,515	Morgan Stanley Asia Opportunity	2,333,531	4.89
158,254	Morgan Stanley Funds (UK) Global Brands	2,234,217	4.68
157,533	Morgan Stanley US Advantage	3,919,305	8.20
15,916	Muzinich Global Tactical Credit	1,633,253	3.42
98,759	Neuberger Berman Emerging Market Debt Blend	955,000	2.00
158,767	Polar Capital Global Insurance	1,142,361	2.39
4,678	Schroder International Selection Fund Asian Total Return	2,024,321	4.24
108,156	Stewart Investors Asia Pacific Leaders	984,699	2.06
59,459	T Rowe US Smaller Companies Equity	992,178	2.08
703,180	TB Evenlode Global Income	923,275	1.93
882,139	Threadneedle UK Equity Income Z Acc	1,603,817	3.36
1,239,634	Trojan	1,445,909	3.03
1,396,562	Trojan Income	1,449,492	3.04
12,226	Vanguard U.S. Government Bond Index	1,454,581	3.05
		46,420,090	97.22
	Portfolio of Investments	46,420,090	97.22
	Net Other Assets	1,326,647	2.78
	Net Assets	47,746,737	100.00

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 May 2020.

Gross purchases for the six months: £11,290,000 (six months to 30 November 2019: £17,050,000)

Total sales net of transactions costs for the six months: £10,665,816 (six months to 30 November 2019: £10,213,028)

**Statement of Total Return
For the six months ended 30 November 2020 (unaudited)**

	01/06/20 to 30/11/20		01/06/19 to 30/11/19	
	£	£	£	£
Income:				
Net capital gains		4,004,253		1,146,049
Revenue	400,119		263,956	
Expenses	(116,808)		(91,052)	
Interest payable and similar charges	(198)		(241)	
Net revenue before taxation	283,113		172,663	
Taxation	-		-	
Net revenue after taxation		283,520		172,663
Total return before distributions		4,287,366		1,318,712
Distributions		2,872		16,023
Change in assets attributable to Shareholders from investment activities		4,290,238		1,334,735

**Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 30 November 2020 (unaudited)**

	01/06/20 to 30/11/20		01/06/19 to 30/11/19	
	£	£	£	£
Opening net assets attributable to Shareholders		42,839,767		28,184,551
Amounts received on issue of Shares	7,840,118		8,540,927	
Less: Amounts paid on cancellation of Shares	(7,223,386)		(2,272,096)	
		616,732		6,268,831
Change in assets attributable to Shareholders from investment activities		4,290,238		1,334,735
Closing net assets attributable to Shareholders		47,746,737		35,788,117

The above statement shows the comparative closing net assets at 30 November 2019 whereas the current accounting period commenced 1 June 2020.

Balance Sheet

As at 30 November 2020 (unaudited)

	30/11/20		31/05/20	
	£	£	£	£
Assets				
Fixed assets:				
Investments		46,420,090		41,444,864
Current assets:				
Debtors	837,701		213,826	
Cash and bank balances	523,927		2,354,664	
Total current assets		1,361,628		2,568,490
Total assets		47,781,718		44,013,354
Liabilities				
Creditors:				
Other creditors	(34,981)		(1,173,587)	
Total creditors		(34,981)		(1,173,587)
Total liabilities		(34,981)		(1,173,587)
Net assets attributable to Shareholders		47,746,737		42,839,767

Post balance sheet events

During the period from the balance sheet date that the Financial Statements were approved, the coronavirus (COVID-19) outbreak has continued to cause extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The quantum of the effect on the price of each share has been disclosed below. The Authorised Corporate Director is monitoring the situation and considering the effect it may have on the valuation of any impacted underlying portfolio companies in the future. In accordance with the requirements of FRS 102 and the IA SORP, the fair valuations at balance sheet date reflect the economic conditions in existence at that date.

Subsequent to the period end, the Net Asset Value per Share of the Fund has increased using the Share prices at the period end date compared to 28 January 2021.

A Accumulation Shares have increased from 119.81p to 122.85p.

Z Accumulation Shares have increased from 113.23p to 116.17p.

There are no post balance sheet events which require adjustments at the period end.

Investment Manager's Report For the six months ended 30 November 2020 (unaudited)

Investment Objective

The Volare Strategic Income Fund ("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

In early 2020, we took the decision to switch our holding of PIMCO Global Low Duration Real Return into the CG Dollar Fund. We saw value in US Treasury Inflation Protected Securities ("TIPS") which is an area we believed could produce returns uncorrelated to equity markets and should protect against an inflation shock to the upside, a risk we felt was under-priced by the market.

After this we switched our Vanguard US Government Bond holding into Muzinich Global Tactical Credit. Given the level of support that was provided to credit markets by central banks, we had a positive stance on credit as an asset class. The Muzinich Fund provided access to a Strategic Fund whose manager is known for his risk management capabilities.

We also increased our exposure to equity Funds that we believed had a better chance of paying out and sustaining the level of income, either because the underlying portfolio companies were structurally sound or because they could use options to generate income. We did this by selling out of the Artemis Global Income Fund and splitting the allocation between Schroder Asian Income Maximiser and Fidelity Global Dividend.

Another key decision we took was to sell the L&G UK Mid-Cap Fund and instead buy Janus Henderson Strategic Bond. We did this to support the yield given the uncertainty about the sustainability of dividends. In essence, we were reducing our equity exposure, instead allocating to quality corporate bonds (which we expected to continue to deliver income and not be impacted by the dividend cuts we were seeing). The Henderson Strategic Bond fund has a flexible mandate, but mainly focuses on Investment Grade ("IG"), High Yield and Government bonds.

Outlook

We are looking to end the year on a more positive note again with vaccines in focus. The flow of news has been unrelenting, with significant economic and market-related developments occurring on an almost daily basis. It is no surprise then that the dispersion of returns between different geographies, styles, sectors and asset classes has been extraordinary.

President Trump's legal efforts to overturn the election result was in vain, as the Electoral College confirmed Joe Biden as the President-elect. Joe Biden's campaign and nominations for key posts give us a clear idea of the direction he expects to take. Some of Biden's early initiatives will likely include re-joining the World Health Organisation and the Paris Accord on climate change, as well as increased spending on environmental projects.

Some things stay the same; there has been little visible progress on a post-Brexit trade deal with the three key sticking points remaining unresolved. The first is the so-called "level playing field", and whether the UK should continue to stick to EU rules on issues like workers' rights, environmental regulations and state aid. The second is governance, to ensure both sides keep to any deal.

Despite such an eventful year, many equity markets have hit all-time highs; a poignant reminder that keeping calm and carrying on investing during volatile times has proven to be the right strategy. Looking ahead to 2021, volatile markets are here to stay, but risk-assets should remain supported by low interest rates and a gradual return to normality.

Investment Manager

LGT Vestra LLP

21 December 2020

Volare Strategic Income Fund

Net Asset Value per Share and Comparative Table As at 30 November 2020 (unaudited)

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share (p)	Percentage change (%)
Share Class A Income				
30/11/20	3,505,216	3,575,979	98.02	5.01
31/05/20	3,538,255	3,790,779	93.34	-
Share Class Z Income*				
31/05/20	42,395	45,172	93.85	-

* Share Class Z Income was fully redeemed on 17 September 2020.

Performance Information

As at 30 November 2020 (unaudited)

Operating Charges

Date	AMC* (%)	Other Charges (%)	Transaction Costs (%)	Synthetic Expense Ratio (%)	Investment Manager Subsidy (%)	Operating Charges (%)
30/11/20						
Share Class A	0.35	1.69	0.23	0.74	(1.67)	1.34
Share Class Z**	-	-	-	-	-	-
31/05/20						
Share Class A	0.35	1.78	0.03	0.76	(1.56)	1.36
Share Class Z	-	1.78	0.03	0.76	(1.56)	1.01

*Annual Management Charge.

** Share Class Z Income was fully redeemed on 17 September 2020.

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. Investment manager subsidy will be 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 2020



- 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 above appear as a '4' on the scale. This is partly because the Fund invests in a mixture of investments, some of which have values that may 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 2020 (unaudited)

Holdings	Investments	Market Value £	% of Total Net Assets
	COLLECTIVE INVESTMENT SCHEMES 98.04% [99.04%]		
308,668	AXA US Short Duration High Yield Inc	283,079	8.09
920	Dollar Fund GBP Class Hedged	97,927	2.79
202,386	Fidelity Global Dividend	251,971	7.19
51,618	Fundsmith Equity	281,567	8.03
101,979	Invesco Perpetual Corporate Bond	227,383	6.49
46,686	Janus Henderson Strategic Bond	68,815	1.96
419,622	Jupiter Strategic Bond I Inc	283,371	8.08
113,714	Lazard Global Listed Infrastructure Equity	181,374	5.17
37,297	Lindsell Train Global Equity	151,885	4.33
20,170	M&G Strategic Corporate Bond	232,397	6.63
67,855	Marlborough Multi Cap Income	94,827	2.71
8,366	Morgan Stanley Funds (UK) Global Brands	101,695	2.90
1,593	Muzinich Global Tactical Credit	169,677	4.84
14,323	Neuberger Berman Emerging Market Debt Blend	138,507	3.95
1,769	RWC Enhanced Income	118,744	3.39
462,324	Schroder Asian Income Maximiser	237,727	6.78
293,666	Schroder Income Maximiser	111,182	3.17
465,717	Schroder US Equity Income Maximiser	269,417	7.69
101,915	Threadneedle UK Equity Income	135,098	3.85
		3,436,643	98.04
	Portfolio of Investments	3,436,643	98.04
	Net Other Assets	68,573	1.96
	Net Assets	3,505,216	100.00

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 May 2020.

Gross purchases for the six months: £809,000 (six months to 30 November 2019: £1,904,000)

Total sales net of transactions costs for the six months: £1,089,000 (six months to 30 November 2019: £933,855)

Volare Strategic Income Fund

Statement of Total Return

For the six months ended 30 November 2020 (unaudited)

	01/06/20 to 30/11/20		01/06/19 to 30/11/19	
	£	£	£	£
Income:				
Net capital gains		165,321		70,943
Revenue	63,617		68,890	
Expenses	(6,919)		(10,691)	
Interest payable and similar charges	(312)		-	
Net revenue before taxation	56,386		58,199	
Taxation	(3,613)		(1,662)	
Net revenue after taxation		52,773		56,537
Total return before distributions		218,094		127,480
Distributions		(59,695)		(67,230)
Change in assets attributable to Shareholders from investment activities		158,399		60,250

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 November 2020 (unaudited)

	01/06/20 to 30/11/20		01/06/19 to 30/11/19	
	£	£	£	£
Opening net assets attributable to Shareholders		3,580,650		2,939,206
Amounts received on issue of Shares	958,016		1,214,131	
Less: Amounts paid on cancellation of Shares	(1,191,852)		(268,099)	
		(233,836)		946,032
Change in assets attributable to Shareholders from investment activities		158,399		60,250
Undistributed income		3		2
Closing net assets attributable to Shareholders		3,505,216		3,945,490

The above statement shows the comparative closing net assets at 30 November 2019 whereas the current accounting period commenced 1 June 2020.

Volare Strategic Income Fund

Balance Sheet

As at 30 November 2020 (unaudited)

	30/11/20		31/05/20	
	£	£	£	£
Assets				
Fixed assets:				
Investments		3,436,643		3,546,119
Current assets:				
Debtors	76,610		139,400	
Cash and bank balances	44,451		-	
Total current assets		121,261		139,400
Total assets		3,557,904		3,685,519
Liabilities				
Creditors:				
Bank overdraft	-		(54,043)	
Distribution payable on income shares	(26,266)		(31,232)	
Other creditors	(26,422)		(19,594)	
Total creditors		(52,688)		(104,869)
Total liabilities		(52,688)		(104,869)
Net assets attributable to Shareholders		3,505,216		3,580,650

Post balance sheet events

During the period from the balance sheet date that the Financial Statements were approved, the coronavirus (COVID-19) outbreak has continued to cause extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The quantum of the effect on the price of each share has been disclosed below. The Authorised Corporate Director is monitoring the situation and considering the effect it may have on the valuation of any impacted underlying portfolio companies in the future. In accordance with the requirements of FRS 102 and the IA SORP, the fair valuations at balance sheet date reflect the economic conditions in existence at that date.

Subsequent to the period end, the Net Asset Value per Share of the Fund has increased using the Share prices at the period end date compared to 28 January 2021.

A Income Shares have increased from 98.02p to 99.55p.

There are no post balance sheet events which require adjustments at the period end.

Volare Strategic Income Fund

Distribution table

As at 30 November 2020 (unaudited)

First interim dividend Distribution in pence per Share

Group 1 Shares purchased prior to 1 June 2020

Group 2 Shares purchased between 1 June 2020 to 31 August 2020

	Net revenue (p)	Equalisation (p)	Distribution paid 31/10/20 (p)	Distribution paid 31/10/19 (p)
Share Class A Income				
Group 1	0.8523	-	0.8523	0.9214
Group 2	0.1747	0.6776	0.8523	0.9214
Share Class Z Income				
Group 1	0.8411	-	0.8411	0.9042
Group 2	0.8411	-	0.8411	0.9042

Second interim dividend Distribution in pence per Share

Group 1 Shares purchased prior to 1 September 2020

Group 2 Shares purchased between 1 September 2020 to 30 November 2020

	Net revenue (p)	Equalisation (p)	Distribution payable 31/01/21 (p)	Distribution paid 31/01/20 (p)
Share Class A Income				
Group 1	0.7344	-	0.7344	0.9645
Group 2	0.1765	0.5579	0.7344	0.9645
Share Class Z Income*				
Group 1	-	-	-	0.9482
Group 2	-	-	-	0.9482

*Share Class Z Income was fully redeemed on 17 September 2020.

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

Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information Document ("KIID"), Supplementary Information Document ("SID") and the most recent annual 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

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Second Floor (East),
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Incorporated in England and Wales under registration number IC001079.

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

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S. Gunson
X. Parain
S. Ragozin
P. Spendiff

Non-executive Directors of the ACD

M. Vareika
E. Personne

Administrator and Registrar

SS&C Financial Services International Limited
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Auditor

Deloitte LLP
Statutory Auditor
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Glasgow G1 3BX

Authorised Corporate Director ("ACD")

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Customer Service Centre

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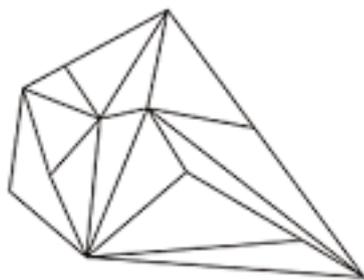
Depositary

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