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Annual Report & Financial Statements

Volare UCITS Portfolios

For the year ended 31 May 2020



FUNDROCK
management company

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* Collectively these comprise the ACD's Report.

Authorised Corporate Director's ("ACD") Report For the year ended 31 May 2020

We are pleased to present the Annual Report & Audited Financial Statements for the Volare UCITS Portfolios for the year ended 31 May 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 Fund, Volare Growth Fund and Volare Strategic Income Fund. In the future there may be other Funds established.

Under the UCITS V and the UCITS Remuneration Code, FundRock Partners Limited as UCITS Manager, must establish and apply remuneration policies and practices for its staff. They are required to disclose remuneration information (see page 92) on how those whose actions have a material impact on the risk profile of FundRock Partners Limited or of the Fund are remunerated.

These practices must be consistent with and promote sound and effective risk management, not encourage risk taking which is inconsistent with the risk profile of the Fund as detailed in the instrument of the Fund or the prospectus and does not impair FundRock Partners Limited' compliance with its duty to act in the best interest of the Fund it manages.

Crossholdings

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

Important Events During the Year

On 17 June 2019, M. Manassee and A. Roughead resigned as Independent Non-executive Directors.

On 20 June 2019, M. Vareika was appointed as an Independent Non-Executive Director and Chairman of FundRock Partners Limited.

On 12 July 2019, E. Personne was appointed as an Independent Non-Executive Director of FundRock Partners Limited.

On 7 August 2019, the Company's Prospectus was updated in accordance with new FCA rules on clarity and benchmarks for fund managers.

On 14 November 2019, S. Gunson was appointed as Managing Director of FundRock Partners Limited.

On 1 December 2019, V. Ondoro resigned from his position as Director of FundRock Partners.

On 20 December 2019, V. Ondoro resigned from his position as Company Secretary of FundRock Partners Limited.

With effect from 31 March 2020, SS&C Financial Services International Limited is the trading name of DST Financial Services International Ltd following SS&C's acquisition of DST in 2018.

Authorised Corporate Director's ("ACD") Report (continued) For the year ended 31 May 2020

Important Events During the Year (continued)

Going Concern

Beginning in January 2020, global financial markets have experienced and may continue to experience 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 impact on the share prices of Volare UCITS Portfolios is disclosed in individual Fund's Financial Statements, post balance sheet events.

Important Events After the Year End

Since 31 May 2020, financial markets returned to more normal conditions, however, decline in some market prices is still evident. The ACD and other service providers continued to enforce business continuity planning ("BCP") and remote working.

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 year ended 31 May 2020**

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 Annual Report and the Audited 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 4, 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 adopt the going concern basis of preparation.

S. Gunson

FundRock Partners Limited

4 September 2020

Statement of the ACD's Responsibilities For the year ended 31 May 2020

The Authorised Corporate Director ("ACD") of the Volare UCITS Portfolios ("the Company") is responsible for preparing the Annual Report and the Audited Financial Statements in accordance with the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the FCA's Collective Investment Schemes Sourcebook ("COLL"), the FCA's Investment Funds Sourcebook ("UCITS") and the Company's Instrument of Incorporation.

The OEIC Regulations and COLL require the ACD to prepare Financial Statements for each annual accounting period which:

- are in accordance with United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards and applicable law"), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association ("IA SORP") in May 2014; and
- give a true and fair view of the financial position of the Company and each of its sub-funds as at the end of the year and the net revenue and the net capital gains or losses on the property of the Company and each of its sub-funds for the year.

In preparing the Financial Statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the IA SORP have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the applicable IA SORP and United Kingdom Accounting Standards and applicable law. The ACD is also responsible for the system of internal controls, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the Volare UCITS Portfolio ("the Company") For the year ended 31 May 2020

The depositary is responsible for the safekeeping of all of the property of the Company (other than tangible moveable property) which is entrusted to it and for the collection of income that arises from that property.

It is the duty of the depositary to take reasonable care to ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("the Sourcebook"), the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), the company's Instrument of Incorporation and Prospectus, in relation to the pricing of, and dealings in, shares in the Company; the application of income of the Company; and the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the Authorised Corporate Director:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Sourcebook and, where applicable, the OEIC Regulations, the Instrument of Incorporation and Prospectus of the Company, and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Société Generale S.A. London Branch

31 May 2020

Independent Auditor's Report to the Shareholders of the Volare UCITS Portfolios For the year ended 31 May 2020

Report on the audit of the financial statements

Opinion

In our opinion the Financial Statements of Volare UCITS Portfolios ("the Company")

- give a true and fair view of the financial position of Volare UCITS Portfolios ("the Company") as at 31 May 2020 and of the net revenue and the net capital gains/(losses) on the property of the Company and its sub-funds for the year ended 31 May 2020; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

We have audited the Financial Statements of the Company which comprise for each sub-fund:

- the statement of total return;
- the statement of change in net assets attributable to shareholders;
- the balance sheet;
- the accounting policies and financial instrument policies;
- the notes to the financial statements; and
- the distributable tables.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014, the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs UK) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the Financial Statements in the UK, including the Financial Reporting Council's (the FRC's) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the authorised corporate director's ("ACD") use of the going concern basis of accounting in preparation of the Financial Statements is not appropriate; or
- the ACD has not disclosed in the Financial Statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The ACD is responsible for the other information. The other information comprises the information included in the annual report, other than the Financial Statements and our auditor's report thereon. Our opinion on the Financial Statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the Financial Statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Independent Auditor's Report to the Shareholders of the Volare UCITS Portfolios (continued) For the year ended 31 May 2020

Responsibilities of depositary and ACD

As explained more fully in the Statement of the Depositary's Responsibilities and the Statement of the Authorised Corporate Director's Responsibilities, the depositary is responsible for the safeguarding the property of the company and the ACD is responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the ACD is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

A further description of our responsibilities for the audit of the Financial Statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the Company and its sub funds have been kept and the Financial Statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information disclosed in the Annual Report for the year ended 31 May 2020 for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the Financial Statements.

Use of our report

This report is made solely to the Company's shareholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte LLP

Statutory Auditor
Glasgow
United Kingdom

4 September 2020

Accounting Policies and Financial Instruments For the year ended 31 May 2020

1 Accounting Basis and Policies

(a) Basis of accounting

The 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 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 31 May 2020, there were no significant judgement or estimates involved in the determination of the values of assets and liabilities reported in these Financial Statements.

(b) Realised and unrealised gains and losses

Realised gains or losses have been calculated as the proceeds from disposal less book cost. Where realised gains or losses have arisen in previous years, a corresponding reversal of such previously recognised loss or gain is recognised in unrealised gains or losses.

Unrealised gain/losses are calculated with reference to the original recorded value of the asset or liability, and only the element of gain/loss within the accounting period is recorded in the Financial Statements. All unrealised and realised gains are capital in nature and do not form part of the Funds’ distributable income.

(c) Recognition of revenue

Distributions from Collective Investment Schemes are recognised when the schemes are quoted ex-distribution. Equalisation returned with the distribution is deducted from the cost of the investment and does not form part of the distributable revenue.

Rebates of annual management charges on underlying investments are accounted for on an accruals basis and recognised as revenue or capital in line with the treatment of the charge on the underlying fund.

Interest on bank and other cash deposits are recognised on an accruals basis.

All revenue includes withholding taxes but excludes irrecoverable tax credits.

Any reported revenue from an offshore fund in excess of any distribution received in the reporting year, is recognised as revenue no later than the date on which the reporting fund makes this information available.

(d) Treatment of stock and special dividends

The ordinary element of stock dividends received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent being offered and this forms part of the distributable revenue.

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue. The tax treatment follows the treatment of the principal amount.

(e) Treatment of expenses

Expenses are recorded on an accruals basis but the Funds may incur additional allowable expenses which are charged as and when they are incurred.

Expenses of the Funds are charged against revenue (except for Volare Strategic Income Fund where all fees are charged to capital) except for costs associated with the purchase and sale of investments which are allocated to the capital of the Funds.

(f) Allocation of revenue and expenses to multiple Share Classes

Any revenue or expenses not directly attributable to a particular Share Class will normally be allocated pro-rata to the net assets of the relevant Share Classes.

Accounting Policies and Financial Instruments (continued)
For the year ended 31 May 2020

1 Accounting Basis and Policies (continued)

(g) Taxation

Tax is provided for using tax rates and laws which have been enacted or substantively enacted at the balance sheet date.

Corporation tax is provided for on the income liable to corporation tax less deductible expenses.

Corporation tax is provided for on realised gains on non-reporting offshore funds less deductible expenses. Deferred tax is provided for on unrealised gains on non-reporting offshore funds less deductible expenses.

Where tax has been deducted from revenue that tax can, in some instances, be set off against the corporation tax payable, by way of double tax relief.

Deferred tax is provided using the liability method on all timing differences arising on the treatment of certain items for taxation and accounting purposes, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

(h) Distribution policy

The net revenue after taxation, as disclosed in the Financial Statements, after adjustment for items of a capital nature, is distributable to Shareholders as dividend distributions. Any revenue deficit is deducted from capital.

In addition, the portfolio transaction charges will be charged wholly to the capital of the Funds. Accordingly, the imposition of such charges may constrain the capital growth of the Funds.

The ACD has elected to pay all revenue less expenses charged to revenue and taxation as a final distribution at the end of the annual accounting period, with the exception of the Volare Strategic Income Fund where distributions are paid quarterly.

(i) 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 closed-ended funds and open-ended funds with restrictions on redemption rights.

(j) Exchange rates

Transactions in foreign currencies are recorded in Sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting period are translated into Sterling at the closing mid-market exchange rates ruling on that date.

(k) Dilution Adjustment

The ACD may require a dilution adjustment on the sale and redemption of Shares if, in its opinion, the existing Shareholders (for sales) or remaining Shareholders (for redemptions) might otherwise be adversely affected. In particular, the dilution adjustment may be charged in the following circumstances: where the scheme property is in continual decline; on a Fund experiencing large levels of net sales relative to its size; on 'large deals'; in any case where the ACD is of the opinion that the interests of remaining Shareholders require the imposition of a dilution adjustment.

(l) Equalisation

Equalisation applies only to Shares purchased during the distribution period (Group 2 Shares). It represents the accrued revenue included in the purchase price of the Shares.

After averaging it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the Shares for Capital Gains tax purposes.

Accounting Policies and Financial Instruments (continued)
For the year ended 31 May 2020

1 Accounting Basis and Policies (continued)

(m) Derivatives

The Funds may enter into permitted transactions such as derivative contracts or forward foreign currency transactions. Where these transactions are used to protect or enhance revenue, the revenue and expenses are included within net revenue in the Statement of Total Return.

Where the transactions are used to protect or enhance capital, the gains/losses are treated as capital and included within gains/losses on investments in the Statement of Total Return. Any open positions in these types of transactions at the year-end are included in the Balance Sheet at their mark to market value. There were no derivative transactions during the year.

2 Derivatives and other financial instruments

In pursuing the investment objectives, a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for hedging purposes.

The main risks from the Company's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed below:

(a) Foreign currency risk

A significant portion of the Company's assets or the underlying assets of the Collective Investment Schemes in which the Company invests may be denominated in a currency other than the base currency of the Company or Class. There is the risk that the value of such assets and/or the value of any distributions from such assets may decrease if the underlying currency in which assets are traded falls relative to the base currency in which Shares of the relevant Fund are valued and priced.

The Company is not required to hedge its foreign currency risk, although it may do so through foreign currency exchange contracts, forward contracts, currency options and other methods. To the extent that the Company does not hedge its foreign currency risk or such hedging is incomplete or unsuccessful, the value of the Company's assets and revenue could be adversely affected by currency exchange rate movements. There may also be circumstances in which a hedging transaction may reduce currency gains that would otherwise arise in the valuation of the Company in circumstances where no such hedging transactions are undertaken.

(b) Interest rate risk profile of financial assets and liabilities

The interest rate risk is the risk that the value of the Company's investments will fluctuate due to changes in the interest rate. Cashflows from floating rate securities, bank balances, or bank overdrafts will be affected by the changes in interest rates. As the Company's objective is to seek capital growth, these cashflows are considered to be of secondary importance and are not actively managed.

The Company did not have any long term financial liabilities at the balance sheet date.

(c) Credit risk

The Company may find that companies in which it invests fail to settle their debts on a timely basis. The value of securities issued by such companies may fall as a result of the perceived increase in credit risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit credit risk.

Accounting Policies and Financial Instruments (continued) For the year ended 31 May 2020

2 Derivatives and other financial instruments (continued)

(d) Liquidity risk

Subject to the Regulations, the Company may invest up to and including 10% of the Scheme Property of the Company in transferable securities which are not approved securities (essentially transferable securities which are admitted to official listing in an EEA state or traded on or under the rules of an eligible securities market). Such securities and instruments are generally not publicly traded, may be unregistered for securities law purposes and may only be able to be resold in privately negotiated transactions with a limited number of purchasers. The difficulties and delays associated with such transactions could result in the Company's inability to realise a favourable price upon disposal of such securities, and at times might make disposition of such securities and instruments impossible. To the extent the Company invests in securities and instruments the terms of which are privately negotiated, the terms of such securities and instruments may contain restrictions regarding resale and transfer.

In addition, certain listed securities and instruments, particularly securities and instruments of smaller capitalised or less seasoned issuers, may from time to time lack an active secondary market and may be subject to more abrupt or erratic price movements than securities of larger, more established companies or stock market averages in general. In the absence of an active secondary market the Company's ability to purchase or sell such securities at a fair price may be impaired or delayed.

(e) Market price risk

The Company invests principally in Collective Investment Schemes. The value of these investments are not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual investment or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio.

The Investment Manager seeks to minimise these risks by holding a diversified portfolio in line with the Company's objectives. In addition, the management of the Company complies with the FCA's COLL sourcebook, which includes rules prohibiting a holding greater than 35% of assets in any one Fund.

(f) Counterparty risk

Transactions in securities entered into by the Company give rise to exposure to the risk that the counterparties may not be able to fulfill their responsibility by completing their side of the transaction. The Investment Manager minimises this risk by conducting trades through only the most reputable counterparties.

Counterparty risk is also managed by limiting the exposure to individual counterparties through adherence to the investment spread restrictions included within the Company's prospectus and COLL.

(g) Operational risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to perform, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Company cannot eliminate operational risks but, through the continual review and assessment of its control environment, by monitoring and responding to potential risks, they can be managed.

High level controls include effective segregation of duties, trade confirmation checking and reconciliation procedures, incident reporting and oversight of delegated functions.

(h) Leverage

In accordance with the IA SORP issued in May 2014, as ACD we are required to disclose any leverage of the Fund. Leverage is defined as any method by which the Fund increases its exposure through borrowing or the use of derivatives (calculated as the sum of the net asset value and the incremental exposure through the derivatives and in accordance with the IA SORP commitment approach (CESR/10-788)) divided by the net asset value.

The Fund's exposure is defined with reference to the 'Commitment' method. Commitment method exposure is calculated as the sum of all positions of the Fund, after netting off derivative and security positions and is disclosed within the Financial Statements Note 13(d).

(i) Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Investment Manager's Report For the year ended 31 May 2020

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 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 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 Fund will be able to also use derivatives for investment purposes.

Investment Review

In August 2019 we decided to trim our investment in LF Lindsell Train UK Equity and invest in Trojan Income. Along with this we also trimmed our weighing in Artemis Global Income and used this to top up our holding in Fidelity Global Dividend and hedged half of our exposure in this fund.

In September 2019 we Invested into the Legal & General US Index Trust and at the same time sold our holding in Jupiter India to replace it with the Vanguard US Government Bond Index. Whilst we still believe in the long term investment story of India we believe the idiosyncratic risk of a direct India holding does not quite fit with a balanced investor's risk profile.

In November 2019 we decided to switch our whole holding in Fidelity Global Dividend into the hedged version of the same fund. We were doing ongoing work on the currency risk in the portfolios which was subject to swinging sentiment around Brexit.

We invested into the Vanguard FTSE All Share fund in December. Following the result of the winter general election, we made the decision to increase our exposure to UK Equities.

The first changes of 2020 came in February where 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. Along with this we invested into the Dollar fund and switched our Artemis US Absolute Return Holding into AXA US Short Duration High Yield.

The following month we sold out of our holding in Dimensional Index Linked Gilts and split this allocation between the Muzinich Global Tactical Credit fund and maintaining cash. Credit spreads had widened considerably and given that the Federal Reserve ("the Fed"), European Central Bank ("ECB") and Bank of England were actively supporting the investment grade market, we felt valuations here were compelling enough to warrant an investment.

In April we sold the Vanguard UK All Share fund, Artemis Global Income and Blackrock Asia Special Situations to buy Morgan Stanley Funds (UK) Global Brands, Schroder International Selection Fund Asian Total Return and Janus Henderson Strategic Bond. We also deployed 4% of the cash we had available to fund this switch.

Outlook

As we enter the second half of the year, the COVID-19 situation appears to be improving in many parts of the world, although with notable exceptions. Whilst some areas of the US are getting better, the overall picture is still dire. In some areas, for example Texas and Florida, intensive care units are reaching full capacity. In the UK, we have seen a renewed lockdown in Leicester and can expect other hotspots to emerge in the months to come. On a more positive note, as we are learning more about the virus, we are seeing greater progress in terms of both treatments and the development of a vaccine. Strict lockdown measures have proven an effective method in reducing the spread of the virus, albeit they come at an enormous economic cost.

Investment Manager's Report (continued) For the year ended 31 May 2020

Outlook (continued)

Away from COVID-19, in the second half of the year the US presidential election will be a focus for investors. Trump's handling of the pandemic and the resultant economic recession has seen his standing in the opinion polls fall sharply. At present, Joe Biden is the favourite, but he has not had a strong campaign. The new virus infections are now concentrated in states that voted Republican, rather than Democrat, and therefore we may expect a vigorous response from Donald Trump.

In the UK, the deadline set in UK legislation for an extension to the Brexit transition passed at the end of June. There has been little progress on the post-Brexit trade talks, with regulation and fisheries still major blockages. As we move towards the year-end, it may focus minds but with governments occupied with the pandemic response, making any progress may be difficult.

The pandemic has accelerated many trends that were already in place. Online shopping, flexible working from home, less business travel and the use of video conferencing amongst them. This has led to an enormous dispersion in returns. Economically, there is talk of V-, W-, U- or L-shaped recoveries. Within individual companies, we will no doubt see all of these over time. As markets continue to balance the economic slowdown with fiscal and monetary stimuli, we expect volatility to be high and the dispersion of returns to be wide. We therefore continue to prefer a selective approach to equities and corporate bonds.

Investment Manager

LGT Vestra LLP

15 July 2020

Volare Balanced Fund

Performance Record As at 31 May 2020

	A Accumulation			Z Accumulation		
	31/05/20 (p)	31/05/19 (p)	31/05/18 (p)	31/05/20 (p)	31/05/19 (p)	31/05/18 (p)
Change in net assets per Share						
Opening net asset value per Share	107.37	107.16	98.37	102.44	102.14	100.00
Return before operating charges*	2.75	1.42	10.13	2.98	1.11	2.84
Operating charges	(1.31)	(1.21)	(1.34)	(0.89)	(0.81)	(0.70)
Return after operating charges*	1.44	0.21	8.79	2.09	0.30	2.14
Distributions	(1.12)	(1.06)	(1.42)	(1.44)	(1.37)	-
Retained distributions on accumulation shares	1.12	1.06	1.42	1.44	1.37	-
Closing net asset value per Share	108.81	107.37	107.16	104.53	102.44	102.14
* After transaction costs of:	-	0.01	0.02	-	-	-
Performance						
Return after operating charges	1.34%	0.20%	8.94%	2.04%	0.29%	2.14%
Other information						
Closing net asset value	£71,139,748	£60,192,005	£32,030,556	£6,338,124	£4,391,801	£722,373
Closing number of Shares	65,379,983	56,058,300	29,891,141	6,063,738	4,287,342	707,222
Operating charges	1.19%	1.14%	1.28%	0.85%	0.79%	0.93%
Direct transaction costs	0.00%	0.01%	0.02%	0.00%	0.01%	0.02%
Price						
Highest Share price	114.39	108.52	107.43	109.78	103.86	102.38
Lowest Share price	94.44	98.78	97.90	90.66	94.42	100.15

The Share Class Z was launched on 4 May 2018. The first variable price dealing date was 8 May 2018.

Highest and lowest share prices are based on official published daily NAVs.

Volare Balanced Fund

Performance Information As at 31 May 2020

Operating Charges

Date	AMC* (%)	Other Charges (%)	Transaction Costs (%)	Synthetic Expense Ratio (%)	Investment Manager Subsidy (%)	Rebate From Underlying Funds (%)	Operating Charges (%)
31/05/20							
Share Class A Accumulation	0.35	0.18	-	0.66	-	0.01	1.20
Share Class Z Accumulation	-	0.18	-	0.66	-	0.01	0.85
31/05/19							
Share Class A Accumulation	0.35	0.19	-	0.61	-	(0.01)	1.14
Share Class Z Accumulation	-	0.19	-	0.61	-	(0.01)	0.79

*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 31 May 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 appears 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 31 May 2020

Holdings	Investments	Market Value £	% of Total Net Assets
	COLLECTIVE INVESTMENT SCHEMES 98.58% [86.39%]		
1,541,696	AXA US Short Duration High Yield	2,142,957	2.77
138,075	Baillie Gifford Japanese	2,416,321	3.12
29,490	Dollar Fund GBP Class Hedged Shares	3,026,246	3.91
58,588	Federated Sterling Cash Fund Class 3 Shares	6,258,341	8.08
3,036,142	Fidelity Global Dividend	3,503,707	4.52
1,247,437	Fundsmith Equity	6,264,003	8.07
777,778	Janus Henderson Strategic Bond	2,866,111	3.70
5,169,530	Jupiter Strategic Bond I Acc	5,772,814	7.45
1,451,982	Legal & General UK 100 Index Trust	3,002,698	3.88
246,508	Legal & General US Index Trust	1,564,832	2.02
662,615	LF Lindsell Train UK Equity	2,966,660	3.83
1,466,544	Liontrust Special Situations	1,466,544	1.89
1,151,829	Merian Investment Funds Series I - UK Smaller Companies	1,898,215	2.45
253,248	Morgan Stanley Funds (UK) Global Brands	3,297,238	4.26
260,533	Morgan Stanley US Advantage	5,036,020	6.50
27,433	Muzinich Global Tactical Credit	2,707,334	3.49
9,698	RWC Global Emerging Markets	1,648,819	2.13
2,563,182	Schroder Income	1,904,444	2.46
4,442	Schroder International Selection Fund Asian Total Return	1,506,733	1.94
189,953	Stewart Investors Asia Pacific Leaders	1,417,238	1.83
105,811	T Rowe US Smaller Companies Equity	1,500,426	1.94
265,901	Threadneedle (Lux) Credit Opportunities	2,672,063	3.45
1,736,319	Threadneedle UK Equity Income Z Acc	2,882,984	3.72
2,454,501	Trojan	2,797,886	3.61
1,739,640	Trojan Income	1,793,221	2.31
34,004	Vanguard U.S. Government Bond Index	4,064,387	5.25
		76,378,242	98.58
	Portfolio of Investments	76,378,242	98.58
	Net Other Assets	1,099,630	1.42
	Net Assets	77,477,872	100.00

The Investments have been valued in accordance with note 1(i) of the Accounting Policies and Financial Instruments. All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 May 2019.

Total purchases including transaction costs for the year: £50,431,000 (2019: £47,897,519) (see Note 14)

Total sales net of transactions costs for the year: £31,096,671 (2019: £23,780,477) (see Note 14)

Volare Balanced Fund

Statement of Total Return For the year ended 31 May 2020

		01/06/19 to 31/05/20		01/06/18 to 31/05/19	
	Note	£	£	£	£
Income:					
Net capital gains	2		245,848		82,246
Revenue	3	1,125,426		779,687	
Expenses	4	(356,938)		(245,416)	
Interest payable and similar charges		(272)		(1,156)	
Net revenue before taxation		768,216		533,115	
Taxation	5	-		-	
Net revenue after Taxation			768,216		533,115
Total return before distributions			1,014,065		615,361
Distributions	6		(768,217)		(533,115)
Change in net assets attributable to Shareholders from investment activities			245,848		82,246

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 May 2020

		01/06/19 to 31/05/20		01/06/18 to 31/05/19	
		£	£	£	£
Opening net assets attributable to Shareholders			64,583,806		32,752,929
Amounts received on issue of Shares		25,068,210		36,147,306	
Less: Amounts paid on cancellation of Shares		(13,237,926)		(5,055,340)	
			11,830,284		31,091,966
Dilution adjustment			-		923
Change in net assets attributable to Shareholders from investment activities			245,848		82,246
Retained distribution on accumulation Shares			817,934		655,742
Closing net assets attributable to Shareholders			77,477,872		64,583,806

Volare Balanced Fund

Balance Sheet As at 31 May 2020

		31/05/20		31/05/19	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investments			76,378,242		55,791,589
Current assets:					
Debtors	7	149,880		542,929	
Cash and bank balances	8	1,182,415		8,290,686	
Total current assets			1,332,295		8,833,615
Total assets			77,710,537		64,625,204
Liabilities					
Creditors:					
Other creditors	9	(232,665)		(41,398)	
Total creditors			(232,665)		(41,398)
Total liabilities			(232,665)		(41,398)
Net assets attributable to Shareholders			77,477,872		64,583,806

**Notes to the Financial Statements
For the year ended 31 May 2020**

1 Accounting Basis And Policies

The Funds' Financial Statements have been prepared on the basis detailed on pages 10 to 12.

2 Net capital gains

	01/06/19 to 31/05/20	01/06/18 to 31/05/19
	£	£
Net capital gains during the year comprise:		
Realised losses on non-derivative securities	(735,114)	(63,685)
Unrealised gains on non-derivative securities	982,328	143,349
Transaction charges	(1,289)	(2,127)
Rebates received from underlying funds	(77)	4,709
Total net capital gains	245,848	82,246

3 Revenue

	01/06/19 to 31/05/20	01/06/18 to 31/05/19
	£	£
Bank interest	2	-
Franked dividends from Collective Investment Schemes	835,235	686,373
Interest income from Collective Investment Schemes	293,846	91,482
Rebates received from underlying funds	(3,657)	1,832
Total Revenue	1,125,426	779,687

4 Expenses

	01/06/19 to 31/05/20	01/06/18 to 31/05/19
	£	£
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC Fees	229,115	156,784
Fund Accounting Fees	20,674	20,727
Registration Fees	38,581	20,985
	288,370	198,496
Payable to the depositary or associates of the depositary and agents of either of them		
Depositary Fees	34,269	21,945
Safe Custody Fees	18,366	11,869
	52,635	33,814
Other expenses		
Audit Fees*	9,282	9,852
EMX / Calastone Fees	6,516	3,004
FCA Fee	135	250
	15,933	13,106
Total expenses	356,938	245,416

* Audit fees of £7,735 + VAT for the year ended 31 May 2020 (2019: £8,210 + VAT) have been paid out of the property of the Fund.

Notes to the Financial Statements (continued)
For the year ended 31 May 2020

5 Taxation

a) Analysis of the tax charge in the year

	01/06/19 to 31/05/20	01/06/18 to 31/05/19
	£	£
Corporation tax	-	-
Total current tax charge (Note 5 (b))	-	-
Deferred tax (Note 5 (c))	-	-
Total taxation for the year	-	-

b) Factors affecting current tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% is applied to the net revenue before taxation.

The differences are explained below:

	01/06/19 to 31/05/20	01/06/18 to 31/05/19
	£	£
Net revenue before taxation	768,216	533,115
Net revenue for the year multiplied by the standard rate of corporation tax	153,643	106,623
Effects of:		
Movement in excess management expenses	(3,945)	4,413
Revenue not subject to corporation tax	(149,698)	(111,036)
Total tax charge for the year	-	-

OEIC's are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

c) Provision for deferred tax

There is no provision required for deferred taxation at the balance sheet date in the current year.

At the year end, there is a potential deferred tax asset of £7,238 (2019: £11,183) in relation to surplus management expenses. The prior year potential deferred tax asset of £12,125 in relation to surplus management expenses was rebased on completion of the annual tax return which resulted in a deferred tax asset of £11,183. It is unlikely the Funds will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

6 Finance costs

Distributions

The distributions take account of revenue received on the issue of Shares and revenue deducted on the cancellation of Shares and comprise:

	01/06/19 to 31/05/20	01/06/18 to 31/05/19
	£	£
Final	817,934	655,742
Add: Revenue paid on cancellation of Shares	83,755	21,437
Deduct: Revenue received on issue of Shares	(133,472)	(144,064)
Net distribution for the year	768,217	533,115
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	768,217	533,115
Net distribution for the year	768,217	533,115

Details of the distributions per Share are set out in the distribution table on page 28.

Notes to the Financial Statements (continued)
For the year ended 31 May 2020

7 Debtors

	31/05/20	31/05/19
	£	£
Amounts receivable for creation of Shares	118,342	493,914
Accrued revenue	31,182	39,137
Amounts due for rebates from underlying funds	356	9,878
Total debtors	149,880	542,929

8 Cash and bank balances

	31/05/20	31/05/19
	£	£
Cash and bank balances	1,182,415	8,290,686
Total cash and bank balances	1,182,415	8,290,686

9 Other creditors

	31/05/20	31/05/19
	£	£
Amounts payable for cancellation of Shares	189,963	-
	189,963	-
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC Fees	20,329	17,456
Fund Accounting Fees	1,826	3,539
Registration fees	6,155	2,604
	28,310	23,599
<i>Depository and Agents</i>		
Depository Fee	3,099	4,984
Safe Custody Fees	1,614	2,596
	4,713	7,580
<i>Other expenses</i>		
Audit Fees	9,282	9,852
FCA Fees	138	137
Transaction Fees	259	230
	9,679	10,219
Total creditors	232,665	41,398

10 Related party transactions

The monies received and paid by the ACD through the issue and cancellation of Shares are disclosed in the Statement of change in Shareholders' Net Assets and amounts due at the year-end are disclosed in notes 7 and 9.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

Significant Shareholders

FundRock Partners Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 26.32% (2019: Nil) of the Fund's shares in issue are under the control of a nominee and its related parties.

Notes to the Financial Statements (continued)
For the year ended 31 May 2020

11 Shares Class

The Share Class and ACD's Annual Management Charges applicable to the Fund are as follows:

Share Class	%
A Accumulation	0.35
Z Accumulation	0.00

Each Share Class has equal rights in the event of the wind up of any Fund.

The reconciliation of the opening and closing numbers of Shares of each class is shown below:

	31/05/19	Issued	Cancelled	Converted	31/05/20
A Accumulation	56,058,300	17,636,092	(8,386,090)	71,681	65,379,983
Z Accumulation	4,287,342	5,903,036	(4,051,840)	(74,800)	6,063,738

12 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date.

13 Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 12 and 13 of the report.

(a) Foreign currency risk

The functional currency of the Fund is Sterling. All assets and liabilities of the Fund are denominated in Pound Sterling. There was no direct foreign currency exposure within the Fund at the balance sheet date. However, there was a significant foreign currency exposure within the Fund's holdings of Collective Investment Schemes since a proportion of their assets are denominated in currencies other than Sterling, with the effect their balance sheet and total returns can be affected by exchange rate fluctuations.

(b) Interest rate risk profile of financial assets and liabilities

Currency	Floating rate financial assets	Financial assets not carrying interest	Total
Assets	£	£	£
31/05/20			
Sterling	1,182,415	76,528,122	77,710,537
Total	1,182,415	76,528,122	77,710,537

Currency	Floating rate financial liabilities	Financial liabilities not carrying interest	Total
Liabilities	£	£	£
31/05/20			
Sterling	-	232,665	232,665
Total	-	232,665	232,665

Notes to the Financial Statements (continued)
For the year ended 31 May 2020

13 Derivatives and other financial instruments (continued)

(b) Interest rate risk profile of financial assets and liabilities (continued)

Currency	Floating rate financial assets	Financial assets not carrying interest	Total
	£	£	£
Assets			
31/05/19			
Sterling	8,290,686	56,334,518	65,625,204
Total	8,290,686	56,334,518	65,625,204

Currency	Floating rate financial liabilities	Financial liabilities not carrying interest	Total
	£	£	£
Liabilities			
31/05/19			
Sterling	-	41,398	41,398
Total	-	41,398	41,398

Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

(c) Market Risk

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the following amounts set out in the table below.

If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the following amounts set out in the table below.

These calculations have been applied to non-derivative securities only (see note 2 (h) for an explanation of the Fund's leverage during the year). These calculations assume all other variables remain constant.

	Increase	Decrease
	£	£
2020	7,637,824	7,637,824
2019	5,579,159	5,579,159

(d) Leverage

The Fund did not employ any significant leverage as at 31 May 2020, other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

14 Portfolio transaction costs

	01/06/19 to 31/05/20		01/06/18 to 31/05/19	
	£	£	£	£
Analysis of total purchase costs				
Purchases in year before transaction costs				
Collective investment schemes		50,431,000		47,897,519
		50,431,000		47,897,519
Commissions	-		-	
Total purchase costs		-		-
Total purchases including transaction costs		50,431,000		47,897,519

Notes to the Financial Statements (continued)
For the year ended 31 May 2020

14 Portfolio transaction costs (continued)

	01/06/19 to 31/05/20		01/06/18 to 31/05/19	
	£	£	£	£
Analysis of total sales costs				
Gross sales in year before transaction costs				
Collective investment schemes		31,096,671		23,784,102
		31,096,671		23,784,102
Commissions	-		(3,625)	
Fees	-		-	
Total sale costs		-		(3,625)
Total sales net of transaction costs		31,096,671		23,780,477

The portfolio transaction costs table above includes direct transaction costs suffered by the Fund during the year.

For the Fund's investment in Collective Investment Scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

	01/06/19 to 31/05/20	04/06/18 to 31/05/19
	%	%
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Funds total value paid	-	0.01
Purchases - Taxes		
Equities total value paid	-	-
Sales - Commissions		
Funds total value paid	-	-
Sales - Taxes		
Equities total value paid	-	-
	01/06/19 to 31/05/20	04/06/18 to 31/05/19
	%	%
Transaction costs as percentage of average net asset value		
Commissions	-	0.01
Fees	-	-

15 Post balance sheet events

During the period from the balance sheet date to the 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 year end, the Net Asset Value per Share of the Fund has increased using the Share prices at the year end date compared to 3 September 2020.

A Accumulation Shares have increased from 108.80p to •114.48•p.

Z Accumulation Shares have increased from 104.53p to •110.06•p.

Notes to the Financial Statements (continued)
For the year ended 31 May 2020**16 Fair value disclosure**

Valuation technique	31/05/20		31/05/19	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	-	-	-	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	76,378,242	-	55,791,589	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	76,378,242	-	55,791,589	-

*The valuation techniques and the ACD's policy is disclosed in note 1 (i) on page 11.

Volare Balanced Fund

Distribution Table For the year ended 31 May 2020

Final dividend Distribution in pence per Share

Group 1 Shares purchased prior to 1 June 2019

Group 2 Shares purchased between 1 June 2019 to 31 May 2020

	Net Revenue (p)	Equalisation (p)	Distribution payable 31/07/20 (p)	Distribution paid 31/07/19 (p)
Share Class A Accumulation				
Group 1	1.1176	-	1.1176	1.0649
Group 2	0.6364	0.4812	1.1176	1.0649
Share Class Z Accumulation				
Group 1	1.4385	-	1.4385	1.3705
Group 2	0.6244	0.8141	1.4385	1.3705

Investment Manager's Report For the year ended 31 May 2020

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 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. 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 first set of changes to the Cautious Fund came in August where we trimmed our holding in LF Lindsell Train UK Equity to invest into the Trojan Income fund. Along with this we also halved our exposure in the Fidelity Global Dividend Income and reinvested this into the hedged version of the same fund.

The following month we took the decision to trim our exposure to Morgan Stanley US Advantage and invest into the Legal & General US Index Trust. The addition of this holding was aimed to provide broad market exposure and reduce overall portfolio costs.

In November 2019 we switched the remainder of our Fidelity Global Dividend holding into the hedged version of the same fund. We were doing ongoing work on the currency risk in the portfolios which was subject to swinging sentiment around Brexit. We also reduced our weight in the Winton Absolute Return Futures fund to add to Lazard Global Listed Infrastructure.

Following the result of the UK General Election in December 2019 we made the move to switch our Artemis Global Income holding into the Vanguard FTSE All Share fund to increase our exposure to UK Equities. We viewed the market as under priced and believed that foreign investors would return following more clarity around Brexit.

The first changes of 2020 came in February where we sold 2% of our holding in Schroder Income to buy the Liontrust Special Situations fund. Along with this we also switched our PIMCO Global Low Duration Real Return holding into 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 that we felt was currently under-priced by the market. The Dollar fund is a purer play on US TIPS than low duration TIPS offered by the PIMCO fund and is cheaper overall.

The following month we sold out of our holding in Dimensional Index Linked Gilts. With the allocation space this had freed up we decided to invest 4% of the fund in Muzinich Global Tactical Credit. We also added 4.5% to our cash weighting while looking for a new opportunity.

Outlook

As we enter the second half of the year, the COVID-19 situation appears to be improving in many parts of the world, although with notable exceptions. Whilst some areas of the US are getting better, the overall picture is still dire. In some areas, for example Texas and Florida, intensive care units are reaching full capacity. In the UK, we have seen a renewed lockdown in Leicester and can expect other hotspots to emerge in the months to come. On a more positive note, as we are learning more about the virus, we are seeing greater progress in terms of both treatments and the development of a vaccine. Strict lockdown measures have proven an effective method in reducing the spread of the virus, albeit they come at an enormous economic cost.

Investment Manager's Report (continued) For the year ended 31 May 2020

Outlook (continued)

Away from COVID-19, in the second half of the year the US presidential election will be a focus for investors. Trump's handling of the pandemic and the resultant economic recession has seen his standing in the opinion polls fall sharply. At present, Joe Biden is the favourite, but he has not had a strong campaign. The new virus infections are now concentrated in states that voted Republican, rather than Democrat, and therefore we may expect a vigorous response from Donald Trump.

In the UK, the deadline set in UK legislation for an extension to the Brexit transition passed at the end of June. There has been little progress on the post-Brexit trade talks, with regulation and fisheries still major blockages. As we move towards the year-end, it may focus minds but with governments occupied with the pandemic response, making any progress may be difficult.

The pandemic has accelerated many trends that were already in place. Online shopping, flexible working from home, less business travel and the use of video conferencing amongst them. This has led to an enormous dispersion in returns. Economically, there is talk of V-, W-, U- or L-shaped recoveries. Within individual companies, we will no doubt see all of these over time. As markets continue to balance the economic slowdown with fiscal and monetary stimuli, we expect volatility to be high and the dispersion of returns to be wide. We therefore continue to prefer a selective approach to equities and corporate bonds.

Investment Manager

LGT Vestra LLP

15 July 2020

Volare Cautious Fund

Performance Record As at 31 May 2020

	A Accumulation			Z Accumulation		
	31/05/20 (p)	31/05/19 (p)	31/05/18 (p)	31/05/20 (p)	31/05/19 (p)	31/05/18 (p)
Change in net assets per Share						
Opening net asset value per Share	108.63	107.00	100.00	103.04	101.46	100.00
Return before operating charges*	3.06	2.98	8.30	3.16	2.52	2.11
Operating charges	(1.33)	(1.35)	(1.30)	(0.91)	(0.94)	(0.65)
Return after operating charges*	1.73	1.63	7.00	2.25	1.58	1.46
Distributions	(1.14)	(0.93)	(0.95)	(1.39)	-	-
Retained distributions on accumulation shares	1.14	0.93	0.95	1.39	-	-
Closing net asset value per Share	110.36	108.63	107.00	105.29	103.04	101.46
* After transaction costs of:	-	-	-	-	-	-
Performance						
Return after operating charges	1.59%	1.52%	7.00%	2.18%	1.56%	1.46%
Other information						
Closing net asset value	£46,854,302	£36,040,477	£18,493,084	£1,047,689	£382,150	£112,313
Closing number of Shares	42,457,472	33,176,232	17,283,139	995,048	370,868	110,694
Operating charges	1.20%	1.26%	1.24%	0.85%	0.91%	0.89%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Price						
Highest Share price	114.23	109.34	107.13	108.90	104.03	101.61
Lowest Share price	99.41	102.60	99.62	94.80	97.50	100.16

The Share Class Z was launched on 4 May 2018. The first variable price dealing date was 8 May 2018.

Highest and lowest share prices are based on official published daily NAVs.

Volare Cautious Fund

Performance Information As at 31 May 2020

Operating Charges

Date	AMC* (%)	Other Charges (%)	Transaction Costs (%)	Synthetic Expense Ratio (%)	Investment Manager Subsidy (%)	Rebate From Underlying Funds (%)	Operating Charges (%)
31/05/20							
Share Class A Accumulation	0.35	0.22	-	0.63	-	-	1.20
Share Class Z Accumulation	-	0.22	-	0.63	-	-	0.85
31/05/19							
Share Class A Accumulation	0.35	0.26	0.01	0.66	(0.01)	(0.01)	1.26
Share Class Z Accumulation	-	0.26	0.01	0.66	-	(0.02)	0.91

*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 31 May 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 appears 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 Cautious Fund

Portfolio Statement As at 31 May 2020

Holdings	Investments	Market Value £	% of Total Net Assets
	COLLECTIVE INVESTMENT SCHEMES 98.87% [92.26%]		
2,094,947	Artemis US Absolute Return	2,374,622	4.96
2,010,964	AXA US Short Duration High Yield Acc	2,795,240	5.84
31,589	Dollar Fund GBP Class Hedged	3,241,688	6.77
44,258	Federated Sterling Cash Fund Class 3 Shares	4,727,619	9.86
1,614,760	Fidelity Global Dividend	1,863,433	3.89
708,703	Fundsmith Equity	3,558,754	7.42
569,444	Janus Henderson Strategic Bond	2,098,403	4.38
3,062,463	Jupiter Strategic Bond I Acc	3,419,852	7.14
315,259	Jupiter Strategic Bond I Inc	207,913	0.43
480,054	Lazard Global Listed Infrastructure	919,447	1.92
731,237	Legal & General UK 100 Index Trust	1,512,198	3.16
147,905	Legal & General US Index Trust	938,899	1.96
314,825	LF Lindsell Train UK Equity	1,409,536	2.94
898,258	Liontrust Special Situations	898,258	1.88
79,190	Morgan Stanley Funds (UK) Global Brands	1,031,041	2.15
79,384	Morgan Stanley US Advantage	1,534,478	3.20
20,704	Muzinich Global Tactical Credit	2,043,271	4.27
1,172,858	Schroder Income	871,433	1.82
189,772	Stewart Investors Asia Pacific Leaders	1,415,891	2.96
136,273	Threadneedle (Lux) Credit Opportunities	1,369,423	2.86
782,862	Threadneedle UK Equity Income	963,234	2.01
281,762	Threadneedle UK Equity Income Z Acc	467,838	0.98
2,313,732	Trojan	2,637,423	5.51
1,083,068	Trojan Income	1,116,427	2.33
25,604	Vanguard U.S. Government Bond Index	3,060,369	6.39
9,297	Winton Absolute Return Futures	883,374	1.84
		47,360,064	98.87
	Portfolio of Investments	47,360,064	98.87
	Net Other Assets	541,927	1.13
	Net Assets	47,901,991	100.00

The Investments have been valued in accordance with note 1(i) of the Accounting Policies and Financial Instruments. All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 May 2019.

Total purchases including transaction costs for the year: £32,730,211 (2019: £30,720,919) (see Note 14)

Total sales net of transactions costs for the year: £19,648,965 (2019: £15,202,059) (see Note 14)

Volare Cautious Fund

Statement of Total Return For the year ended 31 May 2020

		01/06/19 to 31/05/20		01/06/18 to 31/05/19	
	Note	£	£	£	£
Income:					
Net capital gains	2		37,843		432,670
Revenue	3	742,003		448,657	
Expenses	4	(247,566)		(168,642)	
Interest payable and similar charges		-		(409)	
Net revenue before taxation		494,437		279,606	
Taxation	5	(29,885)		(3,837)	
Net revenue after Taxation			464,552		275,769
Total return before distributions			502,395		708,439
Distributions	6		(464,552)		(275,769)
Change in net assets attributable to Shareholders from investment activities			37,843		432,670

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 May 2020

	01/06/19 to 31/05/20		01/06/18 to 31/05/19	
	£	£	£	£
Opening net assets attributable to Shareholders		36,422,627		18,605,397
Amounts received on issue of Shares	16,267,697		20,423,647	
Less: Amounts paid on cancellation of Shares	(5,325,270)		(3,353,446)	
		10,942,427		17,070,201
Change in net assets attributable to Shareholders from investment activities		37,843		432,670
Retained distribution on accumulation Shares		499,094		314,359
Closing net assets attributable to Shareholders		47,901,991		36,422,627

Volare Cautious Fund

Balance Sheet As at 31 May 2020

	Note	31/05/20 £	£	31/05/19 £	£
Assets					
Fixed assets:					
Investments		47,360,064		33,603,709	
Current assets:					
Debtors	7	150,595		343,897	
Cash and bank balances	8	586,634		2,520,184	
Total current assets			737,229		2,864,081
Total assets			48,097,293		36,467,790
Liabilities					
Creditors:					
Other creditors	9	(195,302)		(45,163)	
Total creditors			(195,302)		(45,163)
Total liabilities			(195,302)		(45,163)
Net assets attributable to Shareholders			47,901,991		36,422,627

**Notes to the Financial Statements
For the year ended 31 May 2020**

1 Accounting Basis And Policies

The Funds' Financial Statements have been prepared on the basis detailed on pages 10 to 12.

2 Net capital gains

	01/06/19 to 31/05/20	01/06/18 to 31/05/19
	£	£
Net capital gains during the year comprise:		
Realised gains on non-derivative securities	67,742	23,628
Unrealised (losses)/gains on non-derivative securities	(29,382)	408,343
Transaction charges	(1,212)	(1,686)
Rebates received from underlying funds	695	2,385
Total net capital gains	37,843	432,670

3 Revenue

	01/06/19 to 31/05/20	01/06/18 to 31/05/19
	£	£
Franked dividends from Collective Investment Schemes	294,478	419,181
Unfranked from Collective Investment Schemes	235,704	-
Interest income from Collective Investment Schemes	-	28,154
Offshore funds dividends	212,612	-
Rebates received from underlying funds	(791)	1,322
Total Revenue	742,003	448,657

4 Expenses

	01/06/19 to 31/05/20	01/06/18 to 31/05/19
	£	£
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC Fees	151,621	97,431
Investment Manager Subsidy	-	(3,573)
Fund Accounting Fees	20,514	20,571
Registration Fees	28,362	15,875
	200,497	130,304
Payable to the depositary or associates of the depositary and agents of either of them		
Depositary Fees	21,061	18,736
Safe Custody Fees	11,478	7,031
	32,539	25,767
Other expenses		
Audit Fees*	9,282	9,852
EMX / Calastone Fees	5,113	2,469
FCA Fee	135	250
	14,530	12,571
Total expenses	247,566	168,642

* Audit fees of £7,735 + VAT for the year ended 31 May 2020 (2019: £8,210 + VAT) have been paid out of the property of the Fund.

Notes to the Financial Statements (continued)
For the year ended 31 May 2020

5 Taxation

a) Analysis of the tax charge in the year

	01/06/19 to 31/05/20	01/06/18 to 31/05/19
	£	£
Corporation tax prior period	477	-
Corporation tax	29,408	3,837
Total current tax charge (Note 5 (b))	29,885	3,837
Total taxation for the year	29,885	3,837

b) Factors affecting current tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% is applied to the net revenue before taxation.

The differences are explained below:

	01/06/19 to 31/05/20	01/06/18 to 31/05/19
	£	£
Net revenue before taxation	494,437	279,606
Net revenue for the year multiplied by the standard rate of corporation tax	98,888	55,922
Effects of:		
Corporation tax prior period	477	-
Movement in excess management expenses	-	(1,824)
Revenue not subject to corporation tax	(69,480)	(50,261)
Total tax charge for the year	29,885	3,837

OEIC's are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

c) Provision for deferred tax

There is no provision required for deferred taxation at the balance sheet date in the current year (2019: Nil).

6 Finance costs

Distributions

The distributions take account of revenue received on the issue of Shares and revenue deducted on the cancellation of Shares and comprise:

	01/06/19 to 31/05/20	01/06/18 to 31/05/19
	£	£
Final	499,094	314,359
Add: Revenue paid on cancellation of Shares	25,586	12,440
Deduct: Revenue received on issue of Shares	(60,128)	(51,030)
Net distribution for the year	464,552	275,769
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	464,552	275,769
Net distribution for the year	464,552	275,769

Details of the distributions per Share are set out in the distribution table on page 43.

Notes to the Financial Statements (continued)
For the year ended 31 May 2020

7 Debtors

	31/05/20	31/05/19
	£	£
Amounts receivable for creation of Shares	148,557	323,689
Accrued revenue	1,355	15,713
Amounts due for rebates from underlying funds	345	4,133
Other debtors	338	362
Total debtors	150,595	343,897

8 Cash and bank balances

	31/05/20	31/05/19
	£	£
Cash and bank balances	586,634	2,520,184
Total cash and bank balances	586,634	2,520,184

9 Other creditors

	31/05/20	31/05/19
	£	£
Amounts payable for cancellation of Shares	133,676	7,233
	133,676	7,233
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC Fees	13,640	10,609
Investment Manager Subsidy	-	3,087
Fund Accounting Fees	1,766	3,539
Registration fees	4,481	2,227
	19,887	19,462
<i>Depositary and Agents</i>		
Depositary Fee	1,913	3,107
Safe Custody Fees	996	1,535
	2,909	4,642
<i>Other expenses</i>		
Audit Fees	9,282	9,852
FCA Fees	140	137
Tax Payable	29,408	3,837
	38,830	13,826
Total creditors	195,302	45,163

10 Related party transactions

The monies received and paid by the ACD through the issue and cancellation of Shares are disclosed in the Statement of change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 7 and 9.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

Significant Shareholdings

FundRock Partners Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 34.35% (2019: Nil) of the Fund's shares in issue are under the control of the of a nominee and it's related parties.

Notes to the Financial Statements (continued)
For the year ended 31 May 2020

11 Shares Class

The Share Class and ACD's Annual Management Charges applicable to the Fund are as follows:

Share Class	%
A Accumulation	0.35
Z Accumulation	0.00

Each Share Class has equal rights in the event of the wind up of any Fund.

The reconciliation of the opening and closing numbers of Shares of each class is shown below:

	31/05/19	Issued	Cancelled	Converted	31/05/20
A Accumulation	33,176,232	13,983,294	(4,702,055)	-	42,457,472
Z Accumulation	370,868	772,927	(148,747)	-	995,048

12 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date.

13 Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 12 and 13 of the report.

(a) Foreign currency risk

The functional currency of the Fund is Sterling. All assets and liabilities of the Fund are denominated in Pound Sterling. There was no direct foreign currency exposure within the Fund at the balance sheet date. However, there was a significant foreign currency exposure within the Fund's holdings of Collective Investment Schemes since a proportion of their assets are denominated in currencies other than Sterling, with the effect their balance sheet and total returns can be affected by exchange rate fluctuations.

(b) Interest rate risk profile of financial assets and liabilities

Currency	Floating rate financial assets	Financial assets not carrying interest	Total
Assets	£	£	£
31/05/20			
Sterling	586,634	47,510,659	48,097,293
Total	586,634	47,510,659	48,097,293

Currency	Floating rate financial liabilities	Financial liabilities not carrying interest	Total
Liabilities	£	£	£
31/05/20			
Sterling	-	195,302	195,302
Total	-	195,302	195,302

Notes to the Financial Statements (continued)
For the year ended 31 May 2020

13 Derivatives and other financial instruments (continued)

(b) Interest rate risk profile of financial assets and liabilities (continued)

Currency	Floating rate financial assets	Financial assets not carrying interest	Total
	£	£	£
Assets			
31/05/19			
Sterling	2,520,184	33,947,606	36,467,790
Total	2,520,184	33,947,606	36,467,790

Currency	Floating rate financial liabilities	Financial liabilities not carrying interest	Total
	£	£	£
Liabilities			
31/05/19			
Sterling	-	45,163	45,163
Total	-	45,163	45,163

Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

(c) Market Risk

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the following amounts set out in the table below.

If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the following amounts set out in the table below.

These calculations have been applied to non-derivative securities only (see note 2 (h) for an explanation of the Fund's leverage during the year). These calculations assume all other variables remain constant.

	Increase	Decrease
	£	£
2020	4,736,006	4,736,006
2019	3,360,371	3,360,371

(d) Leverage

The Fund did not employ any significant leverage as at 31 May 2020, other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

14 Portfolio transaction costs

	01/06/19 to 31/05/20		01/06/18 to 31/05/19	
	£	£	£	£
Analysis of total purchase costs				
Purchases in year before transaction costs				
Collective investment scheme		32,730,211		30,720,919
		32,730,211		30,720,919
Commissions	-		-	
Total purchase costs		-		-
Total purchases including transaction costs		32,730,211		30,720,919

Notes to the Financial Statements (continued)
For the year ended 31 May 2020

14 Portfolio transaction costs (continued)

	01/06/19 to 31/05/20		01/06/18 to 31/05/19	
	£	£	£	£
Analysis of total sales costs				
Gross sales in year before transaction costs				
Collective investment scheme		19,648,965		15,202,059
		19,648,965		15,202,059
Commissions	-		-	
Fees	-		-	
Total sale costs		-		-
Total sales net of transaction costs		19,648,965		15,202,059

The portfolio transaction costs table above includes direct transaction costs suffered by the Fund during the year.

For the Fund's investment in Collective Investment Scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

	01/06/19 to 31/05/20	01/06/18 to 31/05/19
	%	%
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Funds total value paid	-	-
Purchases - Taxes		
Equities total value paid	-	-
Sales - Commissions		
Funds total value paid	-	-
Sales - Taxes		
Equities total value paid	-	-
	01/06/19 to 31/05/20	01/06/18 to 31/05/19
	%	%
Transaction costs as percentage of average net asset value		
Commissions	-	-
Fees	-	-

15 Post balance sheet events

During the period from the balance sheet date to the 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 year end, the Net Asset Value per Share of the Fund has increased using the Share prices at the year end date compared to 3 September 2020.

A Accumulation Shares have increased from 110.36p to •114.03•p.

Z Accumulation Shares have increased from 105.29p to •108.88•p.

Notes to the Financial Statements (continued)
For the year ended 31 May 2020**16 Fair value disclosure**

Valuation technique	31/05/20		31/05/19	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	-	-	-	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	47,360,064	-	33,603,709	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	47,360,064	-	33,603,709	-

*The valuation techniques and the ACD's policy is disclosed in note 1 (i) on page 11.

Volare Cautious Fund

Distribution Table For the year ended 31 May 2020

Final dividend Distribution in pence per Share

Group 1 Shares purchased prior to 1 June 2019

Group 2 Shares purchased between 1 June 2019 to 31 May 2020

	Net Revenue (p)	Equalisation (p)	Distribution payable 31/07/20 (p)	Distribution paid 31/07/19 (p)
Share Class A Accumulation				
Group 1	1.1429	-	1.1429	0.9344
Group 2	0.7437	0.3992	1.1429	0.9344
Share Class Z Accumulation				
Group 1	1.3884	-	1.3884	1.1669
Group 2	0.4938	0.8946	1.3884	1.1669

Investment Manager's Report For the year ended 31 May 2020

Investment Objective

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 with a multi strategy or multi asset focus, 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 Fund will be able to also use derivatives for investment purposes.

Investment Review

The first changes to the Defensive fund came in August 2019 when we trimmed our holding in LF Lindsell Train Global Equity to invest in the Fidelity Global Dividend Fund. While doing this we also hedged half of our exposure to Fidelity by investing in the hedged version of the same fund.

Two months later in November 2019 we made the move to hedge the whole weighting in Fidelity Global Dividend. We were doing ongoing work on the currency risk in the portfolios which was subject to swinging sentiment around Brexit. Along with this we also sold out of LF Lindsell Train Global Equity to invest into the Lazard Global Listed Infrastructure Fund.

Following the result of the UK General Election in December 2019 we made the move to switch our Artemis Global Income holding into the Vanguard FTSE All Share fund to increase our exposure to UK Equities. We viewed the market as under priced and believed that foreign investors would return following more clarity around Brexit.

The first changes of 2020 came in February where 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. The goal of this addition was to increase the overall quality/growth of our UK equity exposure.

We also switched our PIMCO Global Low Duration Real Return holding into CG Dollar. 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 that we felt was currently under-priced by the market. The CG Dollar fund is a purer play on US TIPS than low duration TIPS offered by the PIMCO fund and is cheaper overall.

In April we then sold our holding in the Vanguard US Government Bond Index to invest into the Morgan Stanley Funds (UK) Global Brands fund. We also used 4% of the cash reserve we had in the fund to invest into Janus Henderson Strategic Bond.

Outlook

As we enter the second half of the year, the COVID-19 situation appears to be improving in many parts of the world, although with notable exceptions. Whilst some areas of the US are getting better, the overall picture is still dire. In some areas, for example Texas and Florida, intensive care units are reaching full capacity. In the UK, we have seen a renewed lockdown in Leicester and can expect other hotspots to emerge in the months to come. On a more positive note, as we are learning more about the virus, we are seeing greater progress in terms of both treatments and the development of a vaccine. Strict lockdown measures have proven an effective method in reducing the spread of the virus, albeit they come at an enormous economic cost.

Investment Manager's Report (continued) For the year ended 31 May 2020

Outlook (continued)

Away from COVID-19, in the second half of the year the US presidential election will be a focus for investors. Trump's handling of the pandemic and the resultant economic recession has seen his standing in the opinion polls fall sharply. At present, Joe Biden is the favourite, but he has not had a strong campaign. The new virus infections are now concentrated in states that voted Republican, rather than Democrat, and therefore we may expect a vigorous response from Donald Trump.

In the UK, the deadline set in UK legislation for an extension to the Brexit transition passed at the end of June. There has been little progress on the post-Brexit trade talks, with regulation and fisheries still major blockages. As we move towards the year-end, it may focus minds but with governments occupied with the pandemic response, making any progress may be difficult.

The pandemic has accelerated many trends that were already in place. Online shopping, flexible working from home, less business travel and the use of video conferencing amongst them. This has led to an enormous dispersion in returns. Economically, there is talk of V-, W-, U- or L-shaped recoveries. Within individual companies, we will no doubt see all of these over time. As markets continue to balance the economic slowdown with fiscal and monetary stimuli, we expect volatility to be high and the dispersion of returns to be wide. We therefore continue to prefer a selective approach to equities and corporate bonds.

Investment Manager

LGT Vestra LLP

15 July 2020

Volare Defensive Fund

Performance Record As at 31 May 2020

	A Accumulation		Z Accumulation	
	31/05/20 (p)	31/05/19 (p)	31/05/20 (p)	31/05/19 (p)
Change in net assets per Share				
Opening net asset value per Share	101.68	100.00	101.68	100.00
Return before operating charges*	2.69	2.82	2.79	2.46
Operating charges	(1.22)	(1.14)	(0.87)	(0.78)
Return after operating charges*	1.47	1.68	1.92	1.68
Distributions	(0.77)	(0.09)	(1.08)	(0.22)
Retained distributions on accumulation shares	0.77	0.09	1.08	0.22
Closing net asset value per Share	103.15	101.68	103.60	101.68
* After transaction costs of:	-	-	-	-
Performance				
Return after operating charges	1.45%	1.68%	1.89%	1.68%
Other information				
Closing net asset value	£2,749,392	£868,638	£105,000	£50,083
Closing number of Shares	2,665,383	854,319	101,356	49,258
Operating charges	1.19%	1.13%	0.84%	0.78%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Price				
Highest Share price	105.77	102.12	106.16	102.25
Lowest Share price	95.23	99.60	95.60	99.62

The Share Class A and Class Z were launched on 14 January 2019. The first variable price dealing date was 16 January 2019.

Highest and lowest share prices are based on official published daily NAVs.

Performance Information As at 31 May 2020

Operating Charges

Date	AMC* (%)	Other Charges (%)	Transaction Costs (%)	Synthetic Expense Ratio (%)	Investment Manager Subsidy (%)	Operating Charges (%)
31/05/20						
Share Class A Accumulation	0.35	3.03	0.12	0.59	(2.90)	1.19
Share Class Z Accumulation	-	3.03	0.12	0.59	(2.90)	0.84
31/05/19						
Share Class A Accumulation	0.35	14.34	0.31	0.53	(14.40)	1.13
Share Class Z Accumulation	-	93.00	-	0.53	(92.75)	0.78

*Annual Management Charge.

Share Class A and Share Class Z launched on 14 January 2019 and first dealing date was 16 January 2019.

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

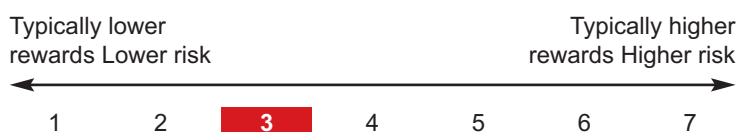
When a Fund invests a substantial proportion of its assets in other UCITS or Collective Investment Undertakings (CIU), the Operating Charge shall take the account of the operating charges incurred in the underlying CIU and disclose as a Synthetic expense ratio.

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 31 May 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 appears as a "3" on the scale. This is partly because the Fund invests in a mixture of investments, some of which have 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 31 May 2020

Holdings	Investments	Market Value £	% of Total Net Assets
	COLLECTIVE INVESTMENT SCHEMES 95.79% [72.93%]		
156,034	Artemis US Absolute Return	176,865	6.20
160,643	AXA US Short Duration High Yield Acc	223,293	7.82
634	AXA US Short Duration High Yield Inc	570	0.02
2,090	Dollar Fund GBP Class Hedged	214,424	7.51
2,762	Federated Sterling Cash Fund Class 3 Shares	295,011	10.33
71,928	Fidelity Global Dividend	83,005	2.91
18,569	Fundsmith Equity	93,246	3.27
27,778	Janus Henderson Strategic Bond	102,361	3.59
211,152	Jupiter Strategic Bond I Acc	235,793	8.26
40,317	Lazard Global Listed Infrastructure	77,220	2.71
9,617	Legal & General US Index Trust	61,048	2.14
18,678	LF Lindsell Train UK Equity	83,623	2.93
62,328	Liontrust Special Situations	62,328	2.18
4,020	Morgan Stanley Funds (UK) Global Brands	52,337	1.83
3,863	Morgan Stanley US Advantage	74,675	2.62
1,290	Muzinich Global Tactical Credit	127,357	4.46
13,839	Threadneedle (Lux) Credit Opportunities	139,066	4.87
34,301	Threadneedle UK Equity Income Z Acc	56,953	2.00
383	Threadneedle UK Equity Income Z Inc	471	0.02
162,150	Trojan	184,835	6.48
2,111	Vanguard U.S. Government Bond Index	252,316	8.83
1,445	Winton Absolute Return Futures	137,306	4.81
		2,734,103	95.79
	Portfolio of Investments	2,734,103	95.79
	Net Other Assets	120,289	4.21
	Net Assets	2,854,392	100.00

The Investments have been valued in accordance with note 1(i) of the Accounting Policies and Financial Instruments. All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 May 2019.

Total purchases including transaction costs for the year: £2,781,644 (2019: £683,801) (see Note 14)

Total sales net of transactions costs for the year: £736,694 (2019: £21,082) (see Note 14)

Volare Defensive Fund

Statement of Total Return For the year ended 31 May 2020

		01/06/19 to 31/05/20		14/01/19 to 31/05/19*	
	Note	£	£	£	£
Income:					
Net capital (losses)/gains	2		(3,090)		6,240
Revenue	3	22,254		829	
Expenses	4	(8,473)		(412)	
Interest payable and similar charges		-		(4)	
Net revenue before taxation		13,781		413	
Taxation	5	(1,349)		(24)	
Net revenue after Taxation			12,432		389
Total return before distributions			9,342		6,629
Distributions	6		(12,432)		(389)
Change in net assets attributable to Shareholders from investment activities			(3,090)		6,240

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 May 2020

		01/06/19 to 31/05/20		14/01/19 to 31/05/19*	
		£	£	£	£
Opening net assets attributable to Shareholders			918,721		-
Amounts received on issue of Shares		2,139,145		914,394	
Less: Amounts paid on cancellation of Shares		(221,915)		(2,771)	
			1,917,230		911,623
Change in net assets attributable to Shareholders from investment activities			(3,090)		6,240
Retained distribution on accumulation Shares			21,531		858
Closing net assets attributable to Shareholders			2,854,392		918,721

* On 14 January 2019, Volare Defensive Fund was launched.

Volare Defensive Fund

Balance Sheet As at 31 May 2020

		31/05/20		31/05/19	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investments			2,734,103		669,981
Current assets:					
Debtors	7	41,287		18,670	
Cash and bank balances	8	221,865		246,225	
Total current assets			263,152		264,895
Total assets			2,997,255		934,876
Liabilities					
Creditors:					
Other creditors	9	(142,863)		(16,155)	
Total creditors			(142,863)		(16,155)
Total liabilities			(142,863)		(16,155)
Net assets attributable to Shareholders			2,854,392		918,721

Volare Defensive Fund

Notes to the Financial Statements For the year ended 31 May 2020

1 Accounting Basis And Policies

The Funds' Financial Statements have been prepared on the basis detailed on pages 10 to 12.

2 Net capital (losses)/gains

	01/06/19 to 31/05/20	14/01/19 to 31/05/19*
	£	£
Net capital (losses)/gains during the year comprise:		
Realised (losses)/gains on non-derivative securities	(13,521)	502
Unrealised gains on non-derivative securities	12,506	6,172
Transaction charges	(2,113)	(436)
Rebates received from underlying funds	38	2
Total net capital (losses)/gains	(3,090)	6,240

3 Revenue

	01/06/19 to 31/05/20	14/01/19 to 31/05/19*
	£	£
Franked dividends from Collective Investment Schemes	17,545	591
Interest income from Collective Investment Schemes	4,679	235
Rebates received from underlying funds	30	3
Total Revenue	22,254	829

4 Expenses

	01/06/19 to 31/05/20	14/01/19 to 31/05/19*
	£	£
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC Fees	6,059	485
Investment Manager Subsidy	(52,057)	(24,553)
Fund Accounting Fees	20,562	7,854
Registration Fees	3,597	2,688
	(21,839)	(13,526)
Payable to the depositary or associates of the depositary and agents of either of them		
Depositary Fees	18,074	6,896
Safe Custody Fees	1,158	53
	19,232	6,949
Other expenses		
Audit Fees**	9,282	6,896
FCA Fee	179	93
EMX / Calastone Fees	1,619	-
	11,080	6,989
Total expenses	8,473	412

*On 14 January 2019, Volare Defensive Fund was launched.

** Audit fees of £7,735 + VAT for the period ended 31 May 2020 (2019: £5,747) have been paid out of the property of the Fund.

Notes to the Financial Statements (continued)
For the year ended 31 May 2020

5 Taxation

a) Analysis of the tax charge in the year

	01/06/19 to 31/05/20	14/01/19 to 31/05/19*
	£	£
Corporation tax	1,349	24
Total current tax charge (Note 5 (b))	1,349	24
Total taxation for the year/period	1,349	24

b) Factors affecting current tax charge for the year

The tax assessed for the period is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% is applied to the net revenue before taxation.

The differences are explained below:

	01/06/19 to 31/05/20	14/01/19 to 31/05/19*
	£	£
Net revenue before taxation	13,781	413
Net revenue for the period multiplied by the standard rate of corporation tax	2,756	82
Effects of:		
Revenue not subject to corporation tax	(1,407)	(58)
Total tax charge for the year/period	1,349	24

OEIC's are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

c) Provision for deferred tax

There is no provision required for deferred taxation at the balance sheet date in the current year (2019: Nil)

* On 14 January 2019, Volare Defensive Fund was launched.

Notes to the Financial Statements (continued)
For the year ended 31 May 2020

6 Finance costs

Distributions

The distributions take account of revenue received on the issue of Shares and revenue deducted on the cancellation of Shares and comprise:

	01/06/19 to 31/05/20	14/01/19 to 31/05/19*
	£	£
Final	21,531	858
Add: Revenue paid on cancellation of Shares	1,247	1
Deduct: Revenue received on issue of Shares	(10,346)	(470)
Net distribution for the year/period	12,432	389
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	12,432	389
Undistributed income brought forward	-	(55)
Deficit Transferred to capital	-	55
Net distribution for the year/period	12,432	389

Details of the distributions per Share are set out in the distribution table on page 59.

7 Debtors

	31/05/20	31/05/19
	£	£
Amounts receivable for creation of Shares	11,768	235
Amounts due for rebates from underlying funds	21	5
Investment manager subsidy	27,980	17,877
Other debtors	1,518	553
Total debtors	41,287	18,670

8 Cash and bank balances

	31/05/20	31/05/19
	£	£
Cash and bank balances	221,865	246,225
Total cash and bank balances	221,865	246,225

* On 14 January 2019, Volare Defensive Fund was launched.

Notes to the Financial Statements (continued)
For the year ended 31 May 2020

9 Other creditors

	31/05/20	31/05/19
	£	£
Amounts payable for cancellation of Shares	2,046	-
Purchases awaiting settlement	124,999	-
	127,045	-
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC Fees	759	244
Fund Accounting Fees	1,893	3,539
Registration fees	660	2,221
	3,312	6,004
<i>Depositary and Agents</i>		
Depositary Fee	1,681	3,107
Safe Custody Fees	56	31
	1,737	3,138
<i>Other expenses</i>		
Audit Fees	9,282	6,896
FCA Fees	138	93
Corporation Tax Provision	1,349	24
	10,769	7,013
Total creditors	142,863	16,155

10 Related party transactions

The monies received and paid by the ACD through the issue and cancellation of Shares are disclosed in the Statement of change in Shareholders' Net Assets and amounts due at the year-end are disclosed in notes 7 and 9.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

Significant shareholders

FundRock Partners Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 58.30% (2019: 34.34%) of the Fund's shares in issue are under the control of a nominee and it's related parties.

11 Shares Class

The Share Class and ACD's Annual Management Charges applicable to the Fund are as follows:

Share Class	%
A Accumulation	0.35
Z Accumulation	0.00

Each Share Class has equal rights in the event of the wind up of any Fund.

The reconciliation of the opening and closing numbers of Shares of each class is shown below:

	31/05/19	Issued	Cancelled	Converted	31/05/20
A Accumulation	854,319	2,014,855	(203,791)	-	2,665,383
Z Accumulation	49,258	65,323	(13,225)	-	101,356

Notes to the Financial Statements (continued)
For the year ended 31 May 2020

12 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date.

13 Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 12 and 13 of the report.

(a) Foreign currency risk

The functional currency of the Fund is Sterling. All assets and liabilities of the Fund are denominated in Pound Sterling. There was no direct foreign currency exposure within the Fund at the balance sheet date. However, there was a significant foreign currency exposure within the Fund's holdings of Collective Investment Schemes since a proportion of their assets are denominated in currencies other than Sterling, with the effect their balance sheet and total returns can be affected by exchange rate fluctuations.

(b) Interest rate risk profile of financial assets and liabilities

Currency	Floating rate financial assets	Financial assets not carrying interest	Total
Assets	£	£	£
31/05/20			
Sterling	221,865	2,775,390	2,997,255
Total	221,865	2,775,390	2,997,255

Currency	Floating rate financial liabilities	Financial liabilities not carrying interest	Total
Liabilities	£	£	£
31/05/20			
Sterling	-	142,863	142,863
Total	-	142,863	142,863

Currency	Floating rate financial assets	Financial assets not carrying interest	Total
Assets	£	£	£
31/05/19			
Sterling	246,225	688,651	934,876
Total	246,225	688,651	934,876

Currency	Floating rate financial liabilities	Financial liabilities not carrying interest	Total
Liabilities	£	£	£
31/05/19			
Sterling	-	16,155	16,155
Total	-	16,155	16,155

Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

Notes to the Financial Statements (continued)
For the year ended 31 May 2020

13 Derivatives and other financial instruments (continued)

(c) Market Risk

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the following amounts set out in the table below.

If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the following amounts set out in the table below.

These calculations have been applied to non-derivative securities only (see note 2 (h) for an explanation of the Fund's leverage during the year. These calculations assume all other variables remain constant.

	Increase	Decrease
	£	£
2020	273,410	273,410
2019	66,998	66,998

(d) Leverage

The Fund did not employ any significant leverage as at 31 May 2020, other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

14 Portfolio transaction costs

	01/06/19 to 30/05/20		14/01/19 to 31/05/19*	
	£	£	£	£
Analysis of total purchase costs				
Purchases in period before transaction costs				
Collective investment schemes		2,781,644		683,801
		2,781,644		683,801
Commissions	-		-	
Total purchase costs		-		-
Total purchases including transaction costs		2,781,644		683,801

Analysis of total sales costs

Gross sales in period before transaction costs

Collective investment schemes		736,694		21,082
		736,694		21,082
Commissions	-		-	
Fees	-		-	
Total sale costs		-		-
Total sales net of transaction costs		736,694		21,082

The portfolio transaction costs table above includes direct transaction costs suffered by the Fund during the year.

For the Fund's investment in Collective Investment Scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Notes to the Financial Statements (continued)
For the year ended 31 May 2020

14 Portfolio transaction costs (continued)

	01/06/19 to 30/05/20	14/01/19 to 31/05/19*
Transaction costs as percentage of principal amounts	%	%
Purchases - Commissions		
Funds total value paid	-	-
Purchases - Taxes		
Equities total value paid	-	-
Sales - Commissions		
Funds total value paid	-	-
Sales - Taxes		
Equities total value paid	-	-
	01/06/19 to 30/05/20	14/01/19 to 31/05/19*
Transaction costs as percentage of average net asset value	%	%
Commissions	-	-
Fees	-	-

* On 14 January 2019, Volare Defensive Fund was launched.

15 Post balance sheet events

During the period from the balance sheet date to the 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 year end, the Net Asset Value per Share of the Fund has increased using the Share prices at the year end date compared to 3 September 2020.

A Accumulation Shares have increased from 103.15p to 105.75p.

Z Accumulation Shares have increased from 103.60p to 106.30p.

Notes to the Financial Statements (continued)
For the year ended 31 May 2020**16 Fair value disclosure**

Valuation technique	31/05/20		31/05/19	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	-	-	-	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	2,734,103	-	669,981	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	2,734,103	-	669,981	-

*The valuation techniques and the ACD's policy is disclosed in note 1 (i) on page 11.

Volare Defensive Fund

Distribution Table For the year ended 31 May 2020

Final dividend Distribution in pence per Share

Group 1 Shares purchased prior to 01 June 2019

Group 2 Shares purchased between 01 June 2019 to 31 May 2020

	Net Revenue (p)	Equalisation (p)	Distribution payable 31/07/20 (p)	Distribution payable 31/07/19 (p)
Share Class A Accumulation				
Group 1	0.7667	-	0.7667	0.0879
Group 2	0.2704	0.4963	0.7667	0.0879
Share Class Z Accumulation				
Group 1	1.0798	-	1.0798	0.2167
Group 2	0.3600	0.7198	1.0798	0.2167

Investment Manager's Report For the year ended 31 May 2020

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 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. 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

We decided to trim our exposure in both LF Lindsell Train UK Equity and LF Lindsell Train Global Equity in August 2019. Following this we invested into Trojan Income and the Polar Capital Global Insurance fund. We also hedged half of our Fidelity Global Dividend exposure.

In September 2019 we Invested into the Legal & General US Index Trust and at the same time sold our holding in Jupiter India to replace it with the Vanguard US Government Bond Index. Whilst we still believe in the long term investment story of India we believe the idiosyncratic risk of a direct India holding does not quite fit with a balanced investor's risk profile.

The next set of changes came in November, where we reduced our exposure in Fundsmith Equity and added to the River & Mercantile Global Recovery fund. With market data looking to potentially be bottoming out, we took the opportunity to reduce exposure to large cap defensive stocks held in Fundsmith Equity and increased exposure to the ES River & Mercantile Global Recovery fund which invests in smaller value stocks globally. We also sold LF Lindsell Train Global Equity.

In February 2020 we made the decision 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.

The following month we sold out of our holding in Dimensional Index Linked Gilts and split this allocation between the Muzinich Global Tactical Credit fund and maintaining cash. Credit spreads had widened considerably and given that the Federal Reserve ("FED"), European Central Bank ("ECB") and Bank of England were actively supporting the investment grade market, we felt valuations here were compelling enough to warrant an investment.

In April 2020 we sold our holdings in Blackrock Asia Special Situations, Artemis Global Income and L&G UK Mid Cap to invest into Schroder International Selection Fund Asian Total Return and the Morgan Stanley Funds (UK) Global Brands fund.

Outlook

As we enter the second half of the year, the COVID-19 situation appears to be improving in many parts of the world, although with notable exceptions. Whilst some areas of the US are getting better, the overall picture is still dire. In some areas, for example Texas and Florida, intensive care units are reaching full capacity. In the UK, we have seen a renewed lockdown in Leicester and can expect other hotspots to emerge in the months to come. On a more positive note, as we are learning more about the virus, we are seeing greater progress in terms of both treatments and the development of a vaccine. Strict lockdown measures have proven an effective method in reducing the spread of the virus, albeit they come at an enormous economic cost.

Away from COVID-19, in the second half of the year the US presidential election will be a focus for investors. Trump's handling of the pandemic and the resultant economic recession has seen his standing in the opinion polls fall sharply. At present, Joe Biden is the favourite, but he has not had a strong campaign. The new virus infections are now concentrated in states that voted Republican, rather than Democrat, and therefore we may expect a vigorous response from Donald Trump.

Investment Manager's Report (continued) For the year ended 31 May 2020

Outlook (continued)

In the UK, the deadline set in UK legislation for an extension to the Brexit transition passed at the end of June. There has been little progress on the post-Brexit trade talks, with regulation and fisheries still major blockages. As we move towards the year-end, it may focus minds but with governments occupied with the pandemic response, making any progress may be difficult.

The pandemic has accelerated many trends that were already in place. Online shopping, flexible working from home, less business travel and the use of video conferencing amongst them. This has led to an enormous dispersion in returns. Economically, there is talk of V-, W-, U- or L-shaped recoveries. Within individual companies, we will no doubt see all of these over time. As markets continue to balance the economic slowdown with fiscal and monetary stimuli, we expect volatility to be high and the dispersion of returns to be wide. We therefore continue to prefer a selective approach to equities and corporate bonds.

Investment Manager

LGT Vestra LLP

15 July 2020

Volare Growth Fund

Performance Record As at 31 May 2020

	A Accumulation			Z Accumulation		
	31/05/20 (p)	31/05/19 (p)	31/05/18 (p)	31/05/20 (p)	31/05/19 (p)	31/05/18 (p)
Change in net assets per Share						
Opening net asset value per Share	109.67	109.21	98.08	102.76	102.28	100.00
Return before operating charges*	0.70	1.92	12.53	0.99	1.50	3.03
Operating charges	(1.47)	(1.46)	(1.40)	(1.02)	(1.02)	(0.75)
Return after operating charges*	(0.77)	0.46	11.13	(0.03)	0.48	2.28
Distributions	(1.31)	(0.89)	(2.14)	(1.60)	(1.19)	-
Retained distributions on accumulation shares	1.31	0.89	2.14	1.60	1.19	-
Closing net asset value per Share	108.90	109.67	109.21	102.73	102.76	102.28
* After transaction costs of:	-	0.02	0.05	-	0.01	-
Performance						
Return after operating charges	(0.70)%	0.42%	11.35%	(0.03)%	0.47%	2.28%
Other information						
Closing net asset value	£36,823,336	£26,017,631	£16,489,882	£6,016,431	£2,166,920	£861,928
Closing number of Shares	33,814,017	23,723,793	15,190,162	5,856,293	2,108,787	842,700
Operating charges	1.35%	1.35%	1.31%	1.00%	1.00%	0.96%
Direct transaction costs	0.00%	0.01%	0.04%	0.00%	0.01%	0.04%
Price						
Highest Share price	118.61	111.01	109.61	111.79	104.25	102.65
Lowest Share price	91.55	99.27	97.23	86.31	93.19	100.18

The Share Class Z was launched on 4 May 2018. The first variable price dealing date was 8 May 2018.

Highest lowest share prices are based on official published daily NAVs.

**Performance Information
As at 31 May 2020**

Operating Charges

Date	AMC* (%)	Other Charges (%)	Transaction Costs (%)	Synthetic Expense Ratio (%)	Investment Manager Subsidy (%)	Rebate From Underlying Funds (%)	Operating Charges (%)
31/05/20							
Share Class A Accumulation	0.35	0.28	-	0.74	(0.03)	0.01	1.35
Share Class Z Accumulation	-	0.28	-	0.74	(0.03)	0.01	1.00
31/05/19							
Share Class A Accumulation	0.35	0.36	0.01	0.75	(0.11)	(0.01)	1.35
Share Class Z Accumulation	-	0.36	0.01	0.75	(0.11)	(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 (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 31 May 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 appears as a "4" 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 31 May 2020**

Holdings	Investments	Market Value £	% of Total Net Assets
	COLLECTIVE INVESTMENT SCHEMES 96.74% [94.50%]		
775,266	ES River and Mercantile Global Recovery	1,591,389	3.71
1,307,886	AXA US Short Duration High Yield Acc	1,817,962	4.24
23,191	Baillie Gifford Japanese Smaller Companies	1,226,811	2.86
2,519,227	Fidelity Global Dividend	2,907,187	6.79
664,954	Fundsmith Equity	3,339,065	7.80
3,429,021	Jupiter Strategic Bond I Acc	3,829,187	8.95
1,244,190	Lazard Global Listed Infrastructure	2,382,997	5.56
1,057,367	Legal & General UK 100 Index Trust	2,186,635	5.10
147,379	Legal & General US Index Trust	935,562	2.18
363,679	LF Lindsell Train UK Equity	1,628,263	3.80
779,102	Liontrust Special Situations	779,102	1.82
1,023,324	Merian Investment Funds Series I - UK Smaller Companies	1,686,439	3.94
156,773	Morgan Stanley Funds (UK) Global Brands	2,041,148	4.76
153,712	Morgan Stanley US Advantage	2,971,197	6.95
24,327	Muzinich Global Tactical Credit	2,400,843	5.60
78,309	Polar Capital Global Insurance	515,947	1.20
7,158	RWC Global Emerging Markets	1,216,961	2.84
1,340,172	Schroder Income	995,748	2.32
2,451	Schroder International Selection Fund Asian Total Return	831,302	1.94
121,396	Stewart Investors Asia Pacific Leaders	905,737	2.11
59,220	T Rowe US Smaller Companies Equity	839,756	1.96
943,000	Threadneedle UK Equity Income Z Acc	1,565,757	3.65
1,245,471	Trojan Income	1,283,832	3.00
13,102	Vanguard U.S. Government Bond Index	1,566,037	3.66
		41,444,864	96.74
	Portfolio of Investments	41,444,864	96.74
	Net Other Assets	1,394,903	3.26
	Net Assets	42,839,767	100.00

The Investments have been valued in accordance with note 1(i) of the Accounting Policies and Financial Instruments. All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 May 2019.

Total purchases including transaction costs for the year: £30,722,660 (2019: £20,163,592) (see Note 14)

Total sales net of transactions costs for the year: £15,884,030 (2019: £11,129,977) (see Note 14)

Volare Growth Fund

Statement of Total Return For the year ended 31 May 2020

		01/06/19 to 31/05/20		01/06/18 to 31/05/19	
	Note	£	£	£	£
Income:					
Net capital (losses)/gains	2		(571,193)		241,680
Revenue	3	635,851		336,728	
Expenses	4	(194,086)		(128,610)	
Interest payable and similar charges		(241)		(186)	
Net revenue before taxation		441,524		207,932	
Taxation	5	-		-	
Net revenue after Taxation			441,524		207,932
Total return before distributions			(129,669)		449,612
Distributions	6		(441,149)		(207,932)
Change in net assets attributable to Shareholders from investment activities			(570,818)		241,680

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 May 2020

	01/06/19 to 31/05/20		01/06/18 to 31/05/19	
	£	£	£	£
Opening net assets attributable to Shareholders		28,184,551		17,451,810
Amounts received on issue of Shares	18,760,834		16,810,930	
Less: Amounts paid on cancellation of Shares	(4,073,006)		(6,556,043)	
		14,687,828		10,254,887
Dilution adjustment		-		154
Change in net assets attributable to Shareholders from investment activities		(570,818)		241,680
Retained distribution on accumulation Shares		538,206		236,020
Closing net assets attributable to Shareholders		42,839,767		28,184,551

Volare Growth Fund

Balance Sheet As at 31 May 2020

		31/05/20		31/05/19	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investments			41,444,864		26,633,873
Current assets:					
Debtors	7	213,826		276,406	
Cash and bank balances	8	2,354,664		1,489,103	
Total current assets			2,568,490		1,765,509
Total assets			44,013,354		28,399,382
Liabilities					
Creditors:					
Other creditors	9	(1,173,587)		(214,831)	
Total creditors			(1,173,587)		(214,831)
Total liabilities			(1,173,587)		(214,831)
Net assets attributable to Shareholders			42,839,767		28,184,551

**Notes to the Financial Statements
For the year ended 31 May 2020**

1 Accounting Basis And Policies

The Funds' Financial Statements have been prepared on the basis detailed on pages 10 to 12.

2 Net capital (losses)/gains

	01/06/19 to 31/05/20	01/06/18 to 31/05/19
	£	£
Net capital (losses)/gains during the year comprise:		
Realised (losses)/gains on non-derivative securities	(247,855)	83,235
Unrealised (losses)/gains on non-derivative securities	(321,435)	157,705
Transaction charges	(1,596)	(1,290)
Rebates received from underlying funds	(307)	2,030
Total net capital (losses)/gains	(571,193)	241,680

3 Revenue

	01/06/19 to 31/05/20	01/06/18 to 31/05/19
	£	£
Franked dividends from Collective Investment Schemes	520,908	308,380
Interest income from Collective Investment Schemes	118,261	27,158
Rebates received from underlying funds	(3,318)	1,190
Total revenue	635,851	336,728

4 Expenses

	01/06/19 to 31/05/20	01/06/18 to 31/05/19
	£	£
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC Fees	111,251	71,892
Investment Manager Subsidy	(15,365)	(23,274)
Fund Accounting Fees	20,513	20,571
Registration Fees	34,612	21,468
	151,011	90,657
Payable to the depositary or associates of the depositary and agents of either of them		
Depositary Fees	18,206	18,687
Safe Custody Fees	9,406	5,674
	27,612	24,361
Other expenses		
Audit Fees*	9,282	9,852
EMX / Calastone Fees	6,046	3,490
FCA Fee	135	250
	15,463	13,592
Total expenses	194,086	128,610

* Audit fees of £7,735 + VAT for the year ended 31 May 2020 (2019: £8,210 + VAT) have been paid out of the property of the Fund.

Notes to the Financial Statements (continued)
For the year ended 31 May 2020

5 Taxation

a) Analysis of the tax charge in the year

	01/06/19 to 31/05/20	01/06/18 to 31/05/19
	£	£
Corporation tax	-	-
Total current tax charge (Note 5 (b))	-	-
Deferred tax (Note 5 (c))	-	-
Total taxation for the year	-	-

b) Factors affecting current tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% is applied to the net revenue before taxation.

The differences are explained below:

	01/06/19 to 31/05/20	01/06/18 to 31/05/19
	£	£
Net revenue before taxation	441,524	207,932
Net revenue for the year multiplied by the standard rate of corporation tax	88,305	41,586
Effects of:		
Movement in excess management expenses	(857)	14,735
Revenue not subject to corporation tax	(87,488)	(56,321)
Total tax charge for the year	-	-

OEIC's are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

c) Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current year.

At the year end, there is a potential deferred tax asset of £21,101 (2019: £21,958) in relation to surplus management expenses. The prior year potential deferred tax asset of £22,364 in relation to surplus management expenses was rebased on completion of the annual tax return which resulted in a deferred tax asset of £21,958. It is unlikely the Funds will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

6 Finance costs

Distributions

The distributions take account of revenue received on the issue of Shares and revenue deducted on the cancellation of Shares and comprise:

	01/06/19 to 31/05/20	01/06/18 to 31/05/19
	£	£
Final	538,206	236,020
Add: Revenue paid on cancellation of Shares	24,428	18,083
Deduct: Revenue received on issue of Shares	(121,485)	(46,171)
Net distribution for the year	441,149	207,932
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	441,523	207,932
Charges (refunded to) deducted from Capital	(374)	-
Net distribution for the year	441,149	207,932

Details of the distributions per Share are set out in the distribution table on page 74.

Notes to the Financial Statements (continued)
For the year ended 31 May 2020

7 Debtors

	31/05/20	31/05/19
	£	£
Amounts receivable for creation of Shares	188,845	255,431
Accrued revenue	16,667	9,545
Amounts due for rebates from underlying funds	115	6,166
Investment manager subsidy	7,807	4,896
Other debtors	392	368
Total debtors	213,826	276,406

8 Cash and bank balances

	31/05/20	31/05/19
	£	£
Cash and bank balances	2,354,664	1,489,103
Total cash and bank balances	2,354,664	1,489,103

9 Other creditors

	31/05/20	31/05/19
	£	£
Amounts payable for cancellation of Shares	4,401	188,143
Purchases awaiting settlement	1,140,000	-
	1,144,401	188,143
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC Fees	10,535	7,731
Fund Accounting Fees	1,765	3,539
Registration fees	4,923	1,124
	17,223	12,394
<i>Depositary and Agents</i>		
Depositary Fee	1,671	3,107
Safe Custody Fees	870	1,198
	2,541	4,305
<i>Other expenses</i>		
Audit Fees	9,282	9,852
FCA Fees	140	137
	9,422	9,989
Total creditors	1,173,587	214,831

10 Related party transactions

The monies received and paid by the ACD through the issue and cancellation of Shares are disclosed in the Statement of change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 7 and 9.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

Notes to the Financial Statements (continued)
For the year ended 31 May 2020

11 Shares Class

The Share Class and ACD's Annual Management Charges applicable to the Fund are as follows:

Share Class	%
A Accumulation	0.35
Z Accumulation	0.00

Each Share Class has equal rights in the event of the wind up of any Fund.

The reconciliation of the opening and closing numbers of Shares of each class is shown below:

	31/05/19	Issued	Cancelled	Converted	31/05/20
A Accumulation	23,723,793	13,458,376	(3,368,152)	-	33,814,017
Z Accumulation	2,108,787	4,095,723	(348,217)	-	5,856,293

12 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date.

13 Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 12 and 13 of the report.

(a) Foreign currency risk

The functional currency of the Fund is Sterling. All assets and liabilities of the Fund are denominated in Pound Sterling. There was no direct foreign currency exposure within the Fund at the balance sheet date. However, there was a significant foreign currency exposure within the Fund's holdings of Collective Investment Schemes since a proportion of their assets are denominated in currencies other than Sterling, with the effect their balance sheet and total returns can be affected by exchange rate fluctuations.

(b) Interest rate risk profile of financial assets and liabilities

Currency	Floating rate financial assets	Financial assets not carrying interest	Total
Assets	£	£	£
31/05/20			
Sterling	2,354,664	41,658,690	44,013,354
Total	2,354,664	41,658,690	44,013,354

Currency	Floating rate financial liabilities	Financial liabilities not carrying interest	Total
Liabilities	£	£	£
31/05/20			
Sterling	-	1,173,587	1,173,587
Total	-	1,173,587	1,173,587

Notes to the Financial Statements (continued)
For the year ended 31 May 2020

13 Derivatives and other financial instruments (continued)

(b) Interest rate risk profile of financial assets and liabilities (continued)

Currency	Floating rate financial assets	Financial assets not carrying interest	Total
Assets	£	£	£
31/05/19			
Sterling	1,489,103	26,910,279	28,399,382
Total	1,489,103	26,910,279	28,399,382

Currency	Floating rate financial liabilities	Financial liabilities not carrying interest	Total
Liabilities	£	£	£
31/05/19			
Sterling	-	214,831	214,831
Total	-	214,831	214,831

Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

(c) Market Risk

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the following amounts set out in the table below.

If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the following amounts set out in the table below.

These calculations have been applied to non-derivative securities only (see note 2 (h) for an explanation of the Fund's leverage during the year). These calculations assume all other variables remain constant.

	Increase	Decrease
	£	£
2020	4,144,486	4,144,486
2019	2,663,387	2,663,387

(d) Leverage

The Fund did not employ any significant leverage as at 31 May 2020, other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

14 Portfolio transaction costs

	01/06/19 to 31/05/20		01/06/18 to 31/05/19	
	£	£	£	£
Analysis of total purchase costs				
Purchases in year before transaction costs				
Collective investment scheme		30,722,660		20,163,192
		30,722,660		20,163,192
Commissions	-		400	
Total purchase costs		-		400
Total purchases including transaction costs		30,722,660		20,163,592

Notes to the Financial Statements (continued)
For the year ended 31 May 2020

14 Portfolio transaction costs (continued)

	01/06/19 to 31/05/20		01/06/18 to 31/05/19	
	£	£	£	£
Analysis of total sales costs				
Gross sales in year before transaction costs				
Collective investment scheme		15,884,030		11,133,040
		15,884,030		11,133,040
Commissions	-		(3,063)	
Fees	-		-	
Total sale costs		-		(3,063)
Total sales net of transaction costs		15,884,030		11,129,977

The portfolio transaction costs table above includes direct transaction costs suffered by the Fund during the year.

For the Fund's investment in Collective Investment Scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

	01/06/19 to 31/05/20	01/06/18 to 31/05/19
	%	%
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Funds total value paid	-	-
Purchases - Taxes		
Equities total value paid	-	-
Sales - Commissions		
Funds total value paid	-	0.03
Sales - Taxes		
Equities total value paid	-	-
	01/06/19 to 31/05/20	01/06/18 to 31/05/19
	%	%
Transaction costs as percentage of average net asset value		
Commissions	-	0.01
Fees	-	-

15 Post balance sheet events

During the period from the balance sheet date to the 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 year end, the Net Asset Value per Share of the Fund has increased using the Share prices at the year end date compared to 3 September 2020.

A Accumulation Shares have increased from 108.90p to 115.27p.

Z Accumulation Shares have increased from 102.73p to 108.83p.

Notes to the Financial Statements (continued)
For the year ended 31 May 2020

16 Fair value disclosure

Valuation technique	31/05/20		31/05/19	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	-	-	-	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	41,444,864	-	26,633,873	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	41,444,864	-	26,633,873	-

*The valuation techniques and the ACD's policy is disclosed in note 1 (i) on page 11.

Distribution Table
For the year ended 31 May 2020**Final dividend Distribution in pence per Share**

Group 1 Shares purchased prior to 1 June 2019

Group 2 Shares purchased between 1 June 2019 to 31 May 2020

	Net Revenue (p)	Equalisation (p)	Distribution payable 31/07/20 (p)	Distribution paid 31/07/19 (p)
Share Class A Accumulation				
Group 1	1.3147	-	1.3147	0.8894
Group 2	0.6920	0.6227	1.3147	0.8894
Share Class Z Accumulation				
Group 1	1.5988	-	1.5988	1.1863
Group 2	0.6267	0.9721	1.5988	1.1863

Investment Manager's Report For the year ended 31 May 2020

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

In September 2019 we trimmed our holding in Dimensional Sterling Inflation Linked to invest into the Vanguard US Government Bond Index. We decided to purchase hedged US treasuries, increasing the GBP exposure in the portfolio. With monetary policy seemingly in reverse, rate cuts would benefit US Treasuries and provide some protection against a risk off environment.

Two months later we took the decision to sell the remainder of the Dimensional holding to invest in the Vanguard US Government Bond Index, decreasing the GBP exposure in the portfolio. Along with this we switched our holding in Fidelity Global Dividend into the hedged version of the same fund and reduced our weight in LF Lindsell Train Global Equity and Artemis Global Income to introduce a new holding in a FTSE 250 Tracker.

In February 2020 we switched our PIMCO Global Low Duration Real Return holding into 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 that we felt was currently under-priced by the market. The Dollar fund is a purer play on US TIPS than low duration TIPS offered by the PIMCO fund and is cheaper overall.

The next set of changes were made in April when we made the move to sell our holdings in the Vanguard US Government Bond Index, L&G UK Mid Cap and Artemis Global Income funds to buy Muzinich Global Tactical Credit, Janus Henderson Strategic Bond, Schroder Asian Income Maximiser and the Fidelity Global Dividend Funds.

Outlook

As we enter the second half of the year, the COVID-19 situation appears to be improving in many parts of the world, although with notable exceptions. Whilst some areas of the US are getting better, the overall picture is still dire. In some areas, for example Texas and Florida, intensive care units are reaching full capacity. In the UK, we have seen a renewed lockdown in Leicester and can expect other hotspots to emerge in the months to come. On a more positive note, as we are learning more about the virus, we are seeing greater progress in terms of both treatments and the development of a vaccine. Strict lockdown measures have proven an effective method in reducing the spread of the virus, albeit they come at an enormous economic cost.

Away from COVID-19, in the second half of the year the US presidential election will be a focus for investors. Trump's handling of the pandemic and the resultant economic recession has seen his standing in the opinion polls fall sharply. At present, Joe Biden is the favourite, but he has not had a strong campaign. The new virus infections are now concentrated in states that voted Republican, rather than Democrat, and therefore we may expect a vigorous response from Donald Trump.

In the UK, the deadline set in UK legislation for an extension to the Brexit transition passed at the end of June. There has been little progress on the post-Brexit trade talks, with regulation and fisheries still major blockages. As we move towards the year-end, it may focus minds but with governments occupied with the pandemic response, making any progress may be difficult.

Investment Manager's Report (continued) For the year ended 31 May 2020

Outlook (continued)

The pandemic has accelerated many trends that were already in place. Online shopping, flexible working from home, less business travel and the use of video conferencing amongst them. This has led to an enormous dispersion in returns. Economically, there is talk of V-, W-, U- or L-shaped recoveries. Within individual companies, we will no doubt see all of these over time. As markets continue to balance the economic slowdown with fiscal and monetary stimuli, we expect volatility to be high and the dispersion of returns to be wide. We therefore continue to prefer a selective approach to equities and corporate bonds.

Investment Manager

LGT Vestra LLP

15 July 2020

Volare Strategic Income Fund

Performance Record As at 31 May 2020

	A Income			Z Income		
	31/05/20 (p)	31/05/19 (p)	31/05/18 (p)	31/05/20 (p)	31/05/19 (p)	31/05/18 (p)
Change in net assets per Share						
Opening net asset value per Share	97.86	100.85	100.00	97.96	100.13	100.00
Return before operating charges*	0.26	1.85	6.75	0.27	2.20	0.96
Operating charges	(1.31)	(1.37)	(1.44)	(0.97)	(1.01)	(0.83)
Return after operating charges*	(1.05)	0.48	5.31	(0.70)	1.19	0.13
Distributions	(3.47)	(3.47)	(4.46)	(3.41)	(3.36)	-
Closing net asset value per Share	93.34	97.86	100.85	93.85	97.96	100.13
* after direct transaction costs of:	-	-	0.02	-	-	-
Performance						
Return after operating charges	(1.07)%	0.47%	5.31%	(0.71)%	1.19%	0.13%
Other information						
Closing net asset value	£3,538,255	£2,837,030	£2,091,484	£42,395	£102,176	£52,112
Closing number of Shares	3,790,779	2,898,988	2,073,855	45,172	104,299	52,042
Operating charges	1.36%	1.39%	1.42%	1.01%	1.04%	1.07%
Direct transaction costs	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%
Price						
Highest Share price	103.05	102.04	104.07	103.51	101.97	101.19
Lowest Share price	81.76	93.86	98.39	82.16	93.91	100.03

The Share Class Z was launched on 4 May 2018. The first variable price dealing date was 8 May 2018.

Highest and lowest share prices are based on official published daily NAVs.

Volare Strategic Income Fund

Performance Information As at 31 May 2020

Operating Charges

Date	AMC* (%)	Other Charges (%)	Transaction Costs (%)	Synthetic Expense Ratio (%)	Investment Manager Subsidy (%)	Rebate From Underlying Funds (%)	Operating Charges (%)
31/05/20							
Share Class A Income	0.35	1.78	0.03	0.76	(1.56)	-	1.36
Share Class Z Income	-	1.78	0.03	0.76	(1.56)	-	1.01
31/05/19							
Share Class A Income	0.35	2.21	0.02	0.79	(1.97)	(0.01)	1.39
Share Class Z Income	-	2.23	0.02	0.79	(1.99)	(0.01)	1.04

*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 31 May 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 appears 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 31 May 2020

Holdings	Investments	Market Value £	% of Total Net Assets
	COLLECTIVE INVESTMENT SCHEMES 99.04% [98.23%]		
335,327	AXA US Short Duration High Yield Inc	301,258	8.41
1,130	Dollar Fund GBP Class Hedged Shares	115,969	3.24
228,732	Fidelity Global Dividend	263,957	7.37
52,962	Fundsmith Equity	265,947	7.43
145,283	Invesco Perpetual Corporate Bond	311,254	8.70
54,645	Janus Henderson Strategic Bond	76,940	2.15
453,866	Jupiter Strategic Bond I Inc	299,325	8.36
132,553	Lazard Global Listed Infrastructure Equity	207,406	5.79
39,870	Lindsell Train Global Equity	154,979	4.33
27,609	M&G Strategic Corporate Bond	304,469	8.50
97,295	Marlborough Multi Cap Income	127,437	3.56
1,747	Muzinich Global Tactical Credit	178,947	5.00
2,798	RWC Enhanced Income	170,528	4.76
478,670	Schroder Asian Income Maximiser	224,688	6.28
338,383	Schroder Income Maximiser	119,348	3.33
488,254	Schroder US Equity Income Maximiser	266,099	7.43
128,063	Threadneedle UK Equity Income	157,568	4.40
		3,546,119	99.04
	Portfolio of Investments	3,546,119	99.04
	Net Other Assets	34,531	0.96
	Net Assets	3,580,650	100.00

The Investments have been valued in accordance with note 1(i) of the Accounting Policies and Financial Instruments. All investments are Collective Investment Schemes unless otherwise stated.

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

Total purchases including transaction costs for the year: £3,129,500 (2019: £2,963,156) (see Note 14)

Total sales net of transactions costs for the year: £2,304,598 (2019: £2,175,534) (see Note 14)

Volare Strategic Income Fund

Statement of Total Return For the year ended 31 May 2020

		01/06/19 to 31/05/20		01/06/18 to 31/05/19	
	Note	£	£	£	£
Income:					
Net capital losses	2		(173,418)		(43,659)
Revenue	3	131,180		97,612	
Expenses	4	(20,597)		(15,523)	
Interest payable and similar charges		(67)		(394)	
Net revenue before taxation		110,516		81,695	
Taxation	5	(3,960)		(5,209)	
Net revenue after Taxation			106,556		76,486
Total return before distributions			(66,862)		32,827
Distributions	6		(127,154)		(92,009)
Change in net assets attributable to Shareholders from investment activities			(194,016)		(59,182)

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 May 2020

		01/06/19 to 31/05/20		01/06/18 to 31/05/19	
		£	£	£	£
Opening net assets attributable to Shareholders			2,939,206		2,143,596
Amounts received on issue of Shares		1,629,969		1,962,883	
Less: Amounts paid on cancellation of Shares		(794,509)		(1,108,091)	
			835,460		854,792
Change in net assets attributable to Shareholders from investment activities			(194,016)		(59,182)
Closing net assets attributable to Shareholders			3,580,650		2,939,206

Volare Strategic Income Fund

Balance Sheet As at 31 May 2020

		31/05/20		31/05/19	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investments			3,546,119		2,887,070
Current assets:					
Debtors	7	139,400		28,848	
Cash and bank balances	8	-		109,247	
Total current assets			139,400		138,095
Total assets			3,685,519		3,025,165
Liabilities					
Creditors:					
Bank overdraft		(54,043)		-	
Distribution payable on income shares	6	(31,232)		(20,544)	
Other creditors	9	(19,594)		(65,415)	
Total creditors			(104,869)		(85,959)
Total liabilities			(104,869)		(85,959)
Net assets attributable to Shareholders			3,580,650		2,939,206

**Notes to the Financial Statements
For the year ended 31 May 2020**

1 Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 10 to 12.

2 Net capital losses

	01/06/19 to 31/05/20	01/06/18 to 31/05/19
	£	£
Net capital losses during the year comprise:		
Realised losses on non-derivative securities	(42,994)	(32,356)
Unrealised losses on non-derivative securities	(129,387)	(11,015)
Transaction charges	(1,155)	(569)
Rebates received from underlying funds	118	281
Total net capital losses	(173,418)	(43,659)

3 Revenue

	01/06/19 to 31/05/20	01/06/18 to 31/05/19
	£	£
Bank interest	1	1
Franked dividends from Collective Investment Schemes	95,012	40,075
Interest income from Collective Investment Schemes	-	42,136
Offshore funds dividends	36,198	15,369
Rebates received from underlying funds	(31)	31
Total revenue	131,180	97,612

4 Expenses

	01/06/19 to 31/05/20	01/06/18 to 31/05/19
	£	£
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC Fees	12,479	9,347
Investment Manager Subsidy	(56,506)	(54,222)
Fund Accounting Fees	20,562	20,649
Registration Fees	6,310	7,533
	(17,155)	(16,693)
Payable to the depositary or associates of the depositary and agents of either of them		
Depositary Fees	18,074	19,051
Safe Custody Fees	1,947	931
	20,021	19,982
Other expenses		
Audit Fees*	9,282	9,852
EMX / Calastone Fees	8,314	2,133
FCA Fee	135	249
	17,731	12,234
Total expenses	20,597	15,523

* Audit fees of £7,735 + VAT for the year ended 31 May 2020 (2019: £8,210 + VAT) have been paid out of the property of the Fund.

Notes to the Financial Statements (continued)
For the year ended 31 May 2020

5 Taxation

a) Analysis of the tax charge in the year

	01/06/19 to 31/05/20	01/06/18 to 31/05/19
	£	£
Corporation tax prior period	52	-
Corporation tax	3,908	5,209
Total current tax charge (Note 5 (b))	3,960	5,209
Total taxation for the year	3,960	5,209

b) Factors affecting current tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% is applied to the net revenue before taxation.

The differences are explained below:

	01/06/19 to 31/05/20	01/06/18 to 31/05/19
	£	£
Net revenue before taxation	110,516	81,695
Net revenue for the year multiplied by the standard rate of corporation tax	22,103	16,339
Effects of:		
Movement in excess management expenses	-	(41)
Revenue not subject to corporation tax	(18,195)	(11,089)
Corporation tax prior period	52	-
Total tax charge for the year	3,960	5,209

OEIC's are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

c) Provision for deferred tax

There is no provision required for deferred taxation at the balance sheet date in the current year (2019:Nil).

Notes to the Financial Statements (continued)
For the year ended 31 May 2020

6 Finance costs

Distributions

The distributions take account of revenue received on the issue of Shares and revenue deducted on the cancellation of Shares and comprise:

	01/06/19 to 31/05/20	01/06/18 to 31/05/19
	£	£
First interim distribution	35,034	27,714
Second interim distribution	37,998	23,731
Third interim distribution	29,075	25,352
Final	31,232	20,544
Add: Revenue paid on cancellation of Shares	3,294	3,798
Deduct: Revenue received on issue of Shares	(9,479)	(9,130)
Net distribution for the year	127,154	92,009
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	106,557	76,486
Charges deducted from capital	20,597	15,523
Net distribution for the year	127,154	92,009

Details of the distributions per Share are set out in the distribution table on pages 89 and 90.

7 Debtors

	31/05/20	31/05/19
	£	£
Amounts sales awaiting settlement	95,000	-
Accrued revenue	13,143	8,343
Amounts due for rebates from underlying funds	8	149
Investment manager subsidy	29,035	18,031
Other debtors	2,214	2,325
Total debtors	139,400	28,848

8 Cash and bank balances

	31/05/20	31/05/19
	£	£
Cash and bank balances	(54,043)	109,247
Total cash and bank balances	(54,043)	109,247

Notes to the Financial Statements (continued)
For the year ended 31 May 2020

9 Other creditors

	31/05/20	31/05/19
	£	£
Amounts payable for cancellation of Shares	789	40,810
	789	40,811
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC Fees	759	863
Investment Manager Subsidy	1,893	-
Fund Accounting Fees	1,070	3,539
Registration fees	-	1,769
	3,722	6,171
<i>Depositary and Agents</i>		
Depositary Fee	1,681	3,107
Safe Custody Fees	75	129
	1,756	3,236
<i>Other expenses</i>		
Audit Fees	9,281	9,852
FCA Fees	138	137
Corporation Tax Payable	3,908	5,209
	13,327	15,198
Total creditors	19,594	65,415

10 Related party transactions

The monies received and paid by the ACD through the issue and cancellation of Shares are disclosed in the Statement of change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 7 and 9.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

Significant shareholders

FundRock Partners Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that Nil % (2019: 29.59%) of the Fund's shares in issue are under the control of a nominee and its related parties.

11 Shares Class

The Share Class and ACD's Annual Management Charges applicable to the Fund are as follows:

Share Class	%
A Income	0.35
Z Income	0.00

Each Share Class has equal rights in the event of the wind up of any Fund.

The reconciliation of the opening and closing numbers of Shares of each class is shown below:

	31/05/19	Issued	Cancelled	Converted	31/05/20
A Income	2,898,988	1,662,505	(770,714)	-	3,790,779
Z Income	104,299	6,907	(66,034)	-	45,172

12 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date.

Notes to the Financial Statements (continued)
For the year ended 31 May 2020

13 Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 12 and 13 of the report.

(a) Foreign currency risk

The functional currency of the Fund is Sterling. All assets and liabilities of the Fund are denominated in Pound Sterling. There was no direct foreign currency exposure within the Fund at the balance sheet date. However, there was a significant foreign currency exposure within the Fund's holdings of Collective Investment Schemes since a proportion of their assets are denominated in currencies other than Sterling, with the effect their balance sheet and total returns can be affected by exchange rate fluctuations.

(b) Interest rate risk profile of financial assets and liabilities

Currency	Floating rate financial assets	Financial assets not carrying interest	Total
Assets	£	£	£
31/05/20			
Sterling	-	3,685,519	3,685,519
Total	-	3,685,519	3,685,519

Currency	Floating rate financial liabilities	Financial liabilities not carrying interest	Total
Liabilities	£	£	£
31/05/20			
Sterling	54,043	50,826	104,869
Total	54,043	50,826	104,869

Currency	Floating rate financial assets	Financial assets not carrying interest	Total
Assets	£	£	£
31/05/19			
Sterling	109,247	2,915,918	3,025,165
Total	109,247	2,915,918	3,025,165

Currency	Floating rate financial l iabilities	Financial liabilities not carrying interest	Total
Liabilities	£	£	£
31/05/19			
Sterling	-	85,959	85,959
Total	-	85,959	85,959

Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

Notes to the Financial Statements (continued)
For the year ended 31 May 2020

13 Derivatives and other financial instruments (continued)

(c) Market Risk

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the following amounts set out in the table below.

If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the following amounts set out in the table below.

These calculations have been applied to non-derivative securities only (see note 2 (h) for an explanation of the Fund's leverage during the year). These calculations assume all other variables remain constant.

	Increase	Decrease
	£	£
2020	354,612	354,612
2019	288,707	288,707

(d) Leverage

The Fund did not employ any significant leverage as at 31 May 2020, other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

14 Portfolio transaction costs

	01/06/19 to 31/05/20		01/06/18 to 31/05/19	
	£	£	£	£
Analysis of total purchase costs				
Purchases in year before transaction costs				
Funds total value paid		3,129,500		2,963,156
		3,129,500		2,963,156
Commissions	-		-	
Total purchase costs		-		-
Total purchases including transaction costs		3,129,500		2,963,156
Analysis of total sales costs				
Gross sales in year before transaction costs				
Funds total value paid		2,304,598		2,175,534
		2,304,598		2,175,534
Commissions	-		-	
Total sale costs		-		-
Total sales net of transaction costs		2,304,598		2,175,534

The portfolio transaction costs table above includes direct transaction costs suffered by the Fund during the year.

For the Fund's investment in Collective Investment Scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Notes to the Financial Statements (continued)
For the year ended 31 May 2020

14 Portfolio transaction costs (continued)

	01/06/19 to 31/05/20	01/06/18 to 31/05/19
	%	%
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Funds total value paid	-	-
Purchases - Taxes		
Collective Investment Schemes	-	-
Equities total value paid	-	-
Funds total value paid	-	-
Sales - Taxes		
Equities total value paid	-	-
	01/06/19 to 31/05/20	01/06/18 to 31/05/19
Transaction costs as percentage of average net asset value		
Commissions	-	-
Fees	-	-

15 Post balance sheet events

During the period from the balance sheet date to the 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 year end, the Net Asset Value per Share of the Fund has increased using the Share prices at the year end date compared to 3 September 2020.

A Income Shares have increased from 93.34p to 95.46p.

Z Income Shares have increased from 93.85p to 96.07p.

16 Fair value disclosure

Valuation technique	31/05/20		31/05/19	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	-	-	-	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	3,546,119	-	2,887,070	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	3,546,119	-	2,887,070	-

*The valuation techniques and the ACD's policy is disclosed in note 1 (i) on page 11.

Volare Strategic Income Fund

Distribution table As at 31 May 2020

First interim dividend Distribution in pence per Share

Group 1 Shares purchased prior to 1 June 2019

Group 2 Shares purchased between 1 June 2019 to 31 August 2019

	Net Revenue (p)	Equalisation (p)	Distribution paid 31/10/19 (p)	Distribution paid 31/10/18 (p)
Share Class A Income				
Group 1	0.9214	-	0.9214	1.0135
Group 2	0.2439	0.6775	0.9214	1.0135
Share Class Z Income				
Group 1	0.9042	-	0.9042	0.9804
Group 2	0.0042	0.9000	0.9042	0.9804

Second interim dividend Distribution in pence per Share

Group 1 Shares purchased prior to 1 September 2019

Group 2 Shares purchased between 1 September 2019 to 30 November 2019

	Net Revenue (p)	Equalisation (p)	Distribution paid 31/01/20 (p)	Distribution paid 31/01/19 (p)
Share Class A Income				
Group 1	0.9645	-	0.9645	0.9129
Group 2	0.6155	0.3490	0.9645	0.9129
Share Class Z Income				
Group 1	0.9482	-	0.9482	0.8562
Group 2	0.9482	-	0.9482	0.8562

Third interim dividend Distribution in pence per Share

Group 1 Shares purchased prior to 1 December 2019

Group 2 Shares purchased between 1 December 2019 to 29 February 2020

	Net Revenue (p)	Equalisation (p)	Distribution paid 30/04/20 (p)	Distribution paid 30/04/19 (p)
Share Class A Income				
Group 1	0.7747	-	0.7747	0.8550
Group 2	0.3892	0.3855	0.7747	0.8550
Share Class Z Income				
Group 1	0.7585	-	0.7585	0.8392
Group 2	0.7585	-	0.7585	0.8392

Volare Strategic Income Fund

Distribution table (continued) As at 31 May 2020

Financial dividend Distribution in pence per Share

Group 1 Shares purchased prior to 1 March 2020

Group 2 Shares purchased between 1 March 2020 to 31 May 2020

	Net Revenue (p)	Equalisation (p)	Distribution payable 31/07/20 (p)	Distribution paid 31/07/19 (p)
Share Class A Income				
Group 1	0.8143	-	0.8143	0.6839
Group 2	0.3654	0.4489	0.8143	0.6839
Share Class Z Income				
Group 1	0.7988	-	0.7988	0.6859
Group 2	0.7988	-	0.7988	0.6859

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

Remuneration Information

Under the UCITS V and the UCITS Remuneration Code, FundRock Partners ("FP") as UCITS Manager, are required to disclose how those whose actions have a material impact on the Fund are remunerated.

The remuneration strategy across FundRock Partners is governed by the FundRock Partners' Board and FundRock Partners has chosen not to establish a Remuneration Committee. The FundRock Partners' Board has established a Remuneration Policy designed to ensure the UCITS Remuneration Code in the UK Financial Authority handbook is met proportionately for all UCITS Remuneration Code Staff.

FundRock Partners considers its activities as non complex due to the fact that regulation limits the UCITS strategies conducted and the scope of investment in such a way that investor risk is mitigated. The discretion of Fund Partners and the portfolio manager is strictly controlled within certain pre-defined parameters as determined in the prospectus of each UCITS.

In its role as an UCITS Manager, FundRock Partners deems itself as lower risk due to the nature of the activities it conducts. Therefore FundRock Partners has provided a basic overview of how staff whose actions have a material impact on the Fund are remunerated.

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

General Information (continued)

Remuneration Information (continued)

May 2020	Number of Beneficiaries¹	Total remuneration paid²	Fixed remuneration	Variable remuneration paid	Carried interest paid by the UCITS
Total remuneration paid by FP during the financial year	21	£1,758,311	£1,512,633	£245,678	-
Remuneration paid to employees of FP who have a material impact on the risk profile of the UCITS	5	£508,518	£397,987	£110,531	-
Senior Management	5	£508,518	£397,987	£110,531	-
Control functions	5	£508,518	£397,987	£110,531	-
Employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers	-	-	-	-	-

¹ Number of beneficiaries represents employees of the FundRock Partners who are fully or partially involved in the activities of the UCITS as at 31 May 2020.

² Total remuneration paid represents total compensation of those employees of the FundRock Partners who are fully or partially involved in the activities of the UCITS, apportioned to the estimated time relevant to the UCITS, based on their time in the role during the reporting period.

As at 31 May 2020, the number of beneficiaries, involved in the activities of UCITS has decreased because of organisational changes at FundRock Partners. There were no material changes in FundRock Partners Limited remuneration policy since the previous year end.

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.

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.

General Information (continued)

Value Assessment

With effect from 30 September 2019, authorised fund manager (“AFM”) or a UCITS management company authorised by the FCA must perform a detailed assessment on whether its funds are providing value to investors and then publish an annual statement summarising the outcome. This statement can be part of fund’s annual long report or AFMs can produce a composite report covering two or more funds. In carrying out the value assessment, the AFMs must consider several criteria: quality of service, performance, AFM costs, economies of scale, comparable market rates, comparable services and classes of units. FundRock Partners Limited has chosen to use the composite report approach. The assessment will be published on FundRock website within four months after the reference date - 30 June.

<https://www.fundrock.com/uk-investors-information/>

Contact information

The Company and its Head Office

Volare UCITS Portfolios
Second Floor (East),
52-54 Gracechurch Street,
London EC3V 0EH

Incorporated in England and Wales under registration number IC001079.

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

Directors of the ACD

S. Gunson (Appointed 14 November 2019)
V. Ondoro (Resigned 1 December 2019)
X. Parain
S. Ragozin
P. Spendiff

Non-Executive Directors of the ACD

M. Manassee (Resigned 17 June 2019)
A. Roughead (Resigned 17 June 2019)
M. Vareika (Appointed 20 June 2019)
E. Personne (Appointed 12 July 2019)

Registrar

SS&C Financial Services International Limited
Head Office:
SS&C 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
Second Floor (East),
52-54 Gracechurch Street,
London EC3V 0EH
(Authorised and regulated by the FCA
and a member of the Investment Association)

Company Secretary of the ACD

V. Ondoro (Resigned 20 December 2019)

Depositary

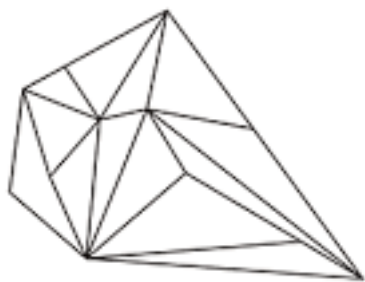
Société Générale S.A. (London Branch),
From 25 November 2019
One Bank Street
Canary Wharf
London E14 4SG

(Up to 24 November 2019)

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