

FundRock Partners Limited
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Date: 29 December 2020.

FundRock Partners Limited – Brexit impact

Dear Investor,

On 31 January 2020, the UK formally withdrew from the European Union (“EU”) and entered a transition period which will end on 31 December 2020 (the “**Transition Period**”). It remains unlikely that the UK and the EU will reach a deal on their future relationship which includes reference to financial services for the period following the end of the Transition Period.

- Assuming they reach no deal regarding financial services, certain amendments will be required to the prospectuses and other fund documentation of the Volare UCITS Portfolio. The Key changes are as follows:
 - 1 references to “UCITS” will be replaced with “UK UCITS”. The UCITS regime is a European regulatory regime. With effect from the end of the Transition Period, as they are not established in the EU, a UCITS established in the UK will no longer be eligible to be “UCITS”. Instead they will be known as “UK UCITS”, which is the UK’s equivalent (and currently identical) regime;
 - 2 references to the “UCITS Directive” will be replaced with “UCITS Directive as it applies in England and Wales from time to time including as retained, amended, extended, re-enacted or otherwise given effect on or after 11 pm on 31 December 2020.” The UCITS Directive is a European piece of legislation which will no longer apply to the operation of UK funds at the end of the Transition Period;
 - 3 references to other existing EU legislation will be subject to the same amendment as listed in paragraph 2 above; and
 - 4 references to “an EEA State” will be updated to include the UK, i.e. “UK or an EEA State”.

We will aim to issue updated fund documents including these changes as soon as reasonably practicable following the end of the Transition Period. Please note that such amendments are purely technical and will have no impact on the way we manage UK funds.

Yours sincerely



FundRock Partners Limited