

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the contents of this document you should consult a person authorised under the Financial Services and Markets Act 2000 to advise on investments of the type referred to in this document such as your stockbroker, solicitor, accountant financial adviser or other professional adviser.

19th March 2021

To the shareholders of Volare UCITS Portfolios (the “Company”) and its sub-funds (i) Volare Defensive Fund (ii) Volare Cautious Fund (iii) Volare Balanced Fund (iv) Volare Growth Fund (v) Volare Adventurous Fund (vi) Volare Strategic Income Fund (the “Funds”)

Dear Shareholder

Changes to the Funds

FundRock Partners Limited is the authorised corporate director (“**ACD**”) of the Company. LGT Vestra LLP is the investment manager of the Company (“**Investment Manager**”).

I am writing to you as a shareholder in the Company to inform you of certain changes to the Company and each of the Funds (as further described below).

Background to the investment objective and policy changes

As ACD of the Company we have in conjunction with the Investment Manager recently carried out a detailed review of the investment objectives and policies of the Funds.

The Financial Conduct Authority (“**FCA**”), consumer groups, industry bodies and other key players in the investment funds sector have found that certain investment fund disclosures are not always expressed in clear language. The expectations in terms of investor communications have shifted over the years. In light of this, the ACD and the Investment Manager have reviewed and updated the investment objectives and policies of the Funds, to reflect more clearly how the Funds are managed in practice. **These changes will not affect or otherwise change how the Funds will be managed in practice.**

The ACD and the Investment Manager do not believe that any of these changes will change the risk profile or nature of the Funds or otherwise materially prejudice investors in the Funds.

A comparison of the previous investment objectives and policies for each of the Funds together with the new investment objectives and policies are set out in the schedule to this letter.

Virtual General Meetings

Due to the ongoing operational challenges created by the ongoing Covid-19 pandemic, the ACD has made certain changes to the prospectus of the Company to provide that general meetings of Shareholders may be held virtually. This is to ensure that votes on important matters relating to the Company may continue to proceed regardless of the current Covid-19 restrictions. The changes to these documents clarify how such virtual meetings may be held and how Shareholders may attend and vote where a virtual meeting is held.

Mandatory Conversion

The Prospectus of the Company has been updated to enable the ACD to undertake mandatory conversion of shares in a Fund, where such a conversion is reasonably expected to be in the best interests of the shareholders in that Fund. This wording is being included to reflect existing regulatory requirements relating to mandatory conversion as well as guidance from the FCA.

“The ACD may also, in its sole discretion, convert all of an existing class of Shares (the “Old Class Shares”) in a Fund to new class of Shares (the “New Class Shares”) in the same Fund (so that there is a reorganisation of the Shares in the Fund in which all Shareholders holding Old Class Shares exchange their Shares for New Class Shares in the Fund), provided that the conversion is reasonably expected to be in the best interests of the Shareholders of the Old Class Shares. The ACD will provide all of the Shareholders of the Old Class Shares with 60 days’ prior notice of any such conversion.

Please note that, under current tax law, a reorganisation of the Shares in the Fund (in which all the Shareholders holding Shares in a class of Shares in the Fund exchange all their Shares for Shares of a different class in the same Fund) will generally not be treated as a disposal for capital gains tax purposes. Shareholders who are in any doubt as to their tax treatment in respect of any conversion of Shares should seek their own professional advice.”

Effective date for these changes

Please note that all of the changes described in this letter came into effect on 15th March 2021. The documentation for the Funds (including the Company prospectus and key investor information documents) have been duly updated to reflect these changes. Copies of these documents are available for inspection either on the ACD’s website (at www.fundrock.com) or at the offices of the ACD at 52-54 Gracechurch Street, London, EC3V 0EH during normal business hours on weekdays (excluding bank holidays).

You are therefore not required to take any further action. However, if you have any questions, please contact us on 0044 1268 445772 or otherwise speak with your professional adviser.

Yours faithfully

Simon Gunson

Managing Director

For and on behalf of

FundRock Partners Limited

(as authorised corporate director of the Company)

Schedule

Changes to the investment objectives and policies of the Funds

Volare Defensive Fund

Existing Objective	Revised Objective
<p>The Fund aims to achieve long term capital growth whilst operating within a volatility range* of between 2% and 4.75%.</p> <p>*Based on annualised, equal weighted standard deviation of the daily portfolio returns over a rolling 60 month period.</p> <p>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.</p>	<p>The Fund aims to achieve capital growth (the increase in value of investments) whilst operating within a volatility range (variance) of between 2% and 4.75% over rolling 5 year periods.</p> <p>The Fund's primary objective is to control volatility (variance) 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 (variance).</p>

Existing Policy	Revised Policy
<p>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.</p> <p>The Fund may also invest into other collective investment schemes, bonds, equities, cash or near cash and money market instruments.</p> <p>The Fund will be managed in a manner that maintains eligibility for ISAs.</p> <p>The Fund may hold derivatives for efficient portfolio management purposes. It is not intended that the use of derivatives in this way will change the risk profile of the Fund. On giving Shareholders 60 days' notice, the Funds will be able to also use derivatives for investment purposes.</p>	<p>The Fund will aim to achieve its objective through investment in a variety of asset classes across multiple geographic areas and markets, including:</p> <ul style="list-style-type: none"> - Between 0% and 40% in shares in companies, Real Estate Investment Trusts (REITs), Exchange Traded Funds (ETFs) and Exchange Traded Commodities (ETCs). - Between 0% and 90% in cash, near cash, bonds and money market instruments. <p>The Fund will aim to have at least 80% of its exposure to these asset classes indirectly by holding units in collective investment schemes which invest in these assets.</p> <p>The Fund will be managed in a manner that maintains eligibility for ISAs.</p> <p>The Fund may hold certain financial contracts known as derivatives (which are investments whose value is linked to another investment, or the performance of a stock exchange or to some other variable factor, such as interest rates) for efficient portfolio management purposes. Efficient portfolio management is where the Fund is managed in a way that is designed to reduce risk or cost and/or generate extra income or growth. 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.</p>



Volare Cautious Fund

Existing Objective	Revised Objective
<p>The Fund aims to achieve long term capital growth whilst operating within a volatility range* of between 4% and 7%.</p> <p>*Based on annualised, equal weighted standard deviation of the daily portfolio returns over a rolling 60 month period.</p> <p>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.</p>	<p>The Fund aims to achieve capital growth (the increase in value of investments) whilst operating within a volatility range (variance) of between 4% and 7% over rolling 5 year periods.</p> <p>The Fund's primary objective is to control volatility (variance) 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 (variance).</p>

Existing Policy	Revised Policy
<p>The Fund will aim to achieve its objective through investment in a variety of asset classes across multiple geographical areas and markets.</p> <p>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.</p> <p>The Fund may also invest into other collective investment schemes, bonds, equities, cash or near cash and money market instruments.</p> <p>The Fund will be managed in a manner that maintains eligibility for ISAs.</p> <p>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.</p>	<p>The Fund will aim to achieve its objective through investment in a variety of asset classes across multiple geographic areas and markets, including:</p> <ul style="list-style-type: none"> - Between 0% and 55% in shares in companies, Real Estate Investment Trusts (REITs), Exchange Traded Funds (ETFs) and Exchange Traded Commodities (ETCs). - Between 0% and 70% in cash, near cash, bonds and money market instruments. <p>The Fund will aim to have at least 80% of its exposure to these asset classes indirectly by holding units in collective investment schemes which invest in these assets.</p> <p>The Fund will be managed in a manner that maintains eligibility for ISAs.</p> <p>The Fund may hold certain financial contracts known as derivatives (which are investments whose value is linked to another investment, or the performance of a stock exchange or to some other variable factor, such as interest rates) for efficient portfolio management purposes. Efficient portfolio management is where the Fund is managed in a way that is designed to reduce risk or cost and/or generate extra income or growth. 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.</p>



Volare Balanced Fund

Existing Objective	Revised Objective
<p>The Fund aims to achieve long term capital growth whilst operating within a volatility range* of between 5% and 9%.</p> <p>*Based on annualised, equal weighted standard deviation of the daily portfolio returns over a rolling 60 month period.</p> <p>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.</p>	<p>The Fund aims to achieve capital growth (the increase in value of investments) whilst operating within a volatility range (variance) of between 5% and 9% over rolling 5 year periods.</p> <p>The Fund's primary objective is to control volatility (variance) 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 (variance).</p>

Existing Policy	Revised Policy
<p>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.</p> <p>The Fund may also invest into other collective investment schemes, bonds, equities, cash or near cash and money market instruments.</p> <p>The Fund will be managed in a manner that maintains eligibility for ISAs.</p> <p>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.</p>	<p>The Fund will aim to achieve its objective through investment in a variety of asset classes across multiple geographic areas and markets, including:</p> <ul style="list-style-type: none"> - Between 0% and 75% in shares in companies, Real Estate Investment Trusts (REITs), Exchange Traded Funds (ETFs) and Exchange Traded Commodities (ETCs). - Between 0% and 60% in cash, near cash, bonds and money market instruments. <p>The Fund will aim to have at least 80% of its exposure to these asset classes indirectly by holding units in collective investment schemes which invest in these assets.</p> <p>The Fund will be managed in a manner that maintains eligibility for ISAs.</p> <p>The Fund may hold certain financial contracts known as derivatives (which are investments whose value is linked to another investment, or the performance of a stock exchange or to some other variable factor, such as interest rates) for efficient portfolio management purposes. Efficient portfolio management is where the Fund is managed in a way that is designed to reduce risk or cost and/or generate extra income or growth. 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.</p>

Volare Growth Fund

Existing Objective	Revised Objective



<p>The Fund aims to achieve long term capital growth whilst operating within a volatility range* of between 8% and 13%.</p> <p>*Based on annualised, equal weighted standard deviation of the daily portfolio returns over a rolling 60 month period.</p> <p>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.</p>	<p>The Fund aims to achieve capital growth (the increase in value of investments) whilst operating within a volatility range (variance) of between 8% and 13% over rolling 5 year periods.</p> <p>The Fund's primary objective is to control volatility (variance) 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 (variance).</p>
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Existing Policy	Revised Policy
<p>The Fund will aim to achieve its objective through investment in a variety of asset classes across multiple geographical areas and markets.</p> <p>Implementation of the strategy will be predominantly through collective investment schemes gaining indirect exposure to equities, to property through REITs and ETFs, funds with a multi strategy or multi asset focus, bonds and cash.</p> <p>The Fund may also invest into other collective investment schemes, bonds, equities, cash or near cash and money market instruments.</p> <p>The Fund will be managed in a manner that maintains eligibility for ISAs.</p> <p>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.</p>	<p>The Fund will aim to achieve its objective through investment in a variety of asset classes across multiple geographic areas and markets, including:</p> <ul style="list-style-type: none"> - Between 0% and 85% in shares in companies, Real Estate Investment Trusts (REITs), Exchange Traded Funds (ETFs) and Exchange Traded Commodities (ETCs). - Between 0% and 40% in cash, near cash, bonds and money market instruments. <p>The Fund will aim to have at least 80% of its exposure to these asset classes indirectly by holding units in collective investment schemes which invest in these assets.</p> <p>The Fund will be managed in a manner that maintains eligibility for ISAs.</p> <p>The Fund may hold certain financial contracts known as derivatives (which are investments whose value is linked to another investment, or the performance of a stock exchange or to some other variable factor, such as interest rates) for efficient portfolio management purposes. Efficient portfolio management is where the Fund is managed in a way that is designed to reduce risk or cost and/or generate extra income or growth. 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.</p>



Volare Adventurous Fund

Existing Objective	Revised Objective
<p>The Fund aims to achieve long term capital growth whilst operating within a volatility range* of between 10% and 16%.</p> <p>*Based on annualised, equal weighted standard deviation of the daily portfolio returns over a rolling 60 month period.</p> <p>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.</p>	<p>The Fund aims to achieve capital growth (the increase in value of investments) whilst operating within a volatility range (variance) of between 10% and 16% over rolling 5 year periods.</p> <p>The Fund’s primary objective is to control volatility (variance) 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 (variance).</p>

Existing Policy	Revised Policy
<p>The Fund will aim to achieve its objective through investment in a variety of asset classes across multiple geographical areas and markets.</p> <p>Implementation of the strategy will be predominantly through collective investment schemes gaining exposure to equities, to property through REITs and ETFs, funds with a multi strategy or multi asset focus, bonds and cash.</p> <p>The Fund may also invest into other collective investment schemes, bonds, equities, cash or near cash and money market instruments.</p> <p>The Fund will be managed in a manner that maintains eligibility for ISAs.</p> <p>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.</p>	<p>The Fund will aim to achieve its objective through investment in a variety of asset classes across multiple geographic areas and markets, including:</p> <ul style="list-style-type: none"> - Between 0% and 100% in shares in companies, Real Estate Investment Trusts (REITs), Exchange Traded Funds (ETFs) and Exchange Traded Commodities (ETCs). - Between 0% and 20% in cash, near cash, bonds and money market instruments. <p>The Fund will aim to have at least 80% of its exposure to these asset classes indirectly by holding units in collective investment schemes which invest in these assets.</p> <p>The Fund will be managed in a manner that maintains eligibility for ISAs.</p> <p>The Fund may hold certain financial contracts known as derivatives (which are investments whose value is linked to another investment, or the performance of a stock exchange or to some other variable factor, such as interest rates) for efficient portfolio management purposes. Efficient portfolio management is where the Fund is managed in a way that is designed to reduce risk or cost and/or generate extra income or growth. 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.</p>

Volare Strategic Income Fund

Existing Objective	Revised Objective
The Fund aims to achieve an income target of 3.5%.	The Fund aims to achieve an income target of 3.5%. over a rolling five year period.

Existing Policy	Revised Policy
<p>The Fund will aim to invest in income focused investment strategies incorporating a range of asset classes across multiple geographical areas and markets.</p> <p>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.</p> <p>The Fund may also invest into other collective investment schemes, bonds, equities, cash or near cash and money market instruments.</p> <p>The Fund will be managed in a manner that maintains eligibility for ISAs.</p> <p>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.</p>	<p>The Fund will aim to achieve its objective through investment in a variety of asset classes across multiple geographic areas and markets, including:</p> <ul style="list-style-type: none"> - Between 0% and 75% in shares in companies, Real Estate Investment Trusts (REITs), Exchange Traded Funds (ETFs) and Exchange Traded Commodities (ETCs). - Between 0% and 60% in cash, near cash, bonds and money market instruments. <p>The Fund will aim to have at least 80% of its exposure to these asset classes indirectly by holding units in collective investment schemes which invest in these assets. The collective investment schemes in which the Fund invests will typically have investment strategies which seek to achieve income.</p> <p>The Fund will be managed in a manner that maintains eligibility for ISAs.</p> <p>The Fund may hold certain financial contracts known as derivatives (which are investments whose value is linked to another investment, or the performance of a stock exchange or to some other variable factor, such as interest rates) for efficient portfolio management purposes. Efficient portfolio management is where the Fund is managed in a way that is designed to reduce risk or cost and/or generate extra income or growth. 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.</p>



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