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Annual Report & Financial Statements

Volare UCITS Portfolios

For the year ended 31 May 2021



FUNDROCK

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Volare UCITS Portfolios

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* Collectively these comprise the ACD's Report

Authorised Corporate Director's ("ACD") Report For the year ended 31 May 2021

We are pleased to present the Annual Report & Audited Financial Statements for the Volare UCITS Portfolios for the year ended 31 May 2021.

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 UK 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 requirements of COLL Sourcebook and the UCITS Remuneration Code, FundRock Partners, as UK UCITS Manager, must establish and apply remuneration policies and practices for its staff that have a material impact on the risk profile of FundRock Partners or the Fund.

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.

Under the relevant provisions of COLL Sourcebook, FundRock Partners (FP) as UK UCITS Manager, is required to disclose remuneration information (see page 91) on how those individuals whose actions have a material impact on the UK UCITS Fund are remunerated.

Crossholdings

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

Important Events During the Year

On 15 October 2020, Apex Group Ltd. ("Apex") announced the planned acquisition of FundRock Management Company SA and FundRock Partners Ltd. ("FundRock"). Following full regulatory approval, the acquisition was finalised on 15 February 2021.

On 12 February 2021, S. Ragozin resigned from his position as a Director of FundRock Partners Limited.

On 25 March 2021, T. Gregoire was appointed as a Director of FundRock Partners Limited.

Base Currency

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

Share Capital

The minimum Share Capital of the Company is £1 and the maximum is £100,000,000.000. Shares in the Company have no par value. The share capital of the company at all times equals the sum of the Net Asset Values of each of the Funds.

Leverage

In accordance with the COLL Sourcebook and the IA SORP, as ACD we are required to disclose any leverage of the Fund.

Authorised Corporate Director's ("ACD") Report (continued) For the year ended 31 May 2021

Going Concern

The ACD considered the impact of COVID-19 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 has sufficient financial resources and robust business continuity plans in place to continue as a going concern.

Impact of Brexit

The United Kingdom ("UK") left the European Union ("EU") on 31 January 2020, with a transition period that ended on 31 December 2020. During the transition period, the UK continued to be treated as an EU Member State and EU law continued to apply which is no longer the situation from 1 January 2021. Her Majesty's Treasury ("HMT") implemented a number of statutory instruments ("Sis") under the EU (Withdrawal) Act to ensure that common rules continue to apply to the financial services industry after this date. Volare UCITS Portfolios continues to comply with all relevant requirements.

Although a Brexit deal has now been reached, the extent to which this may impact the UK's future relationship with the EU remains uncertain. Political instability and economic uncertainty may lead to speculation and subsequent market volatility, particularly for assets denominated in GBP. The ACD continues to encourage investors to follow its core investing principles, including maintaining long-term discipline. The implications of Brexit extend well beyond the UK economy and financial markets, affecting multinational organisations globally. The ACD remains committed to safeguarding investors' assets and their longterm interests.

**Certification of Financial Statements by Directors of the ACD
For the year ended 31 May 2021**

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.

S. Gunson

FundRock Partners Limited

25 August 2021

Statement of the ACD's Responsibilities For the year ended 31 May 2021

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 year 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 amended in June 2017;
- 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 2021

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 Générale S.A. London Branch

25 August 2021

Independent Auditor's Report to the Shareholders of the Volare UCITS Portfolios For the year ended 31 May 2021

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 the sub-funds as at 31 May 2021 and of the net revenue and the net capital gains on the property of the sub-funds for the year ended 31 May 2021; 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 distribution tables; and
- the related notes 1 to 16.

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

In auditing the financial statements, we have concluded that the authorised corporate director's (ACD's) use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 this regard.

Independent Auditor's Report to the Shareholders of the Volare UCITS Portfolios (continued) For the year ended 31 May 2021

Responsibilities of depositary and ACD

As explained more fully in the depositary's responsibilities statement and the ACD's responsibilities statement, 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 has 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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Collective Investment Schemes Sourcebook, the UK Companies Act and the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included the company's obligations under The Open Ended Investment Companies Regulations 2001.

We discussed among the audit engagement team including relevant internal specialists such as valuations and IT regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the valuation and existence of investments. In response we have agreed all investment holdings to independent confirmations, and agreed investment valuations to reliable independent sources.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC and the FCA.

Independent Auditor's Report to the Shareholders of the Volare UCITS Portfolios (continued) For the year ended 31 May 2021

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 the sub-fund 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 given in the ACD's report for the year ended 31 May 2021 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

25 August 2021

Accounting Policies and Financial Instruments
For the year ended 31 May 2021

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 and amended June 2017.

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 2021, 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 2021

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 close-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 2021

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.

(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.

Accounting Policies and Financial Instruments (continued)
For the year ended 31 May 2021

2 Derivatives and other financial instruments (continued)

(d) Liquidity risk (continued)

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 fulfil 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 COLL Sourcebook and the IA SORP, 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 the 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 9CESR/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 2021

Investment Objective

The Volare Balanced Fund ("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.

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).

Investment policy

The Fund will aim to achieve its objective through investment in a variety of asset classes across multiple geographic areas and markets, including:

- 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.

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

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.

Investment Review

In the middle of 2020 we made the decision to sell the Winton Absolute Return Fund and Threadneedle Credit Opportunities as both funds struggled to achieve the level of protection we would have hoped for during the market sell-off. We then introduced BlackRock Global Event Driven. The Fund seeks to generate superior risk-adjusted returns by exploiting a range of transformative corporate events. We also increased our position in the CG Dollar Fund. While inflation looked to be subdued in the short term, we thought there was a possibility of this picking up as we moved into 2021 and beyond.

At the same time we decided to trim some of our UK exposure, with uncertainty surrounding Brexit continuing, dividend payouts in the UK being cut, along with the value nature of the UK market – we decided to exit our holding in Schroder International Selection Fund Asian Total Return. We moved to a more global approach by purchasing the Brown Advisory Global Leaders fund. This is very much in the quality growth space but with little overlap with our existing global equity exposure. The Fund has some exposure to Emerging Markets, Asia and Financials that were not found in our other global equity funds.

Later in the year we took a decision to sell our holding in the RWC Global Emerging Markets fund and instead buy Morgan Stanley Asia Opportunities. The Morgan Stanley fund is a high conviction strategy that employs a bottom-up stock selection process to build a portfolio of 25-40 stocks located in Asia (excluding Japan). The Fund has a long-term growth focus and aims to identify unique companies which are sustainable with respect to disruption, financial strength and ESG externalities.

We also sold out of the Baillie Gifford Japanese fund as it was decided we did not need a country specific exposure to Japan in our Balanced Fund and preferred to add this to our wider Asian exposure.

Coming into 2021, we took a decision to sell our position in Henderson Strategic Bond and instead bought the Allianz Strategic Bond Fund. This was done to take profits on some of the credit exposure we added in early 2020 when spreads were wide. Valuations in the investment grade bond space had become quite rich and yields had compressed.

Outlook

In the space of 16 months, we have experienced one of the sharpest recessions in history, followed by one of the strongest expected recoveries. Details of this have emerged in the economic data published over the last month. Many people have predicted that the enormous stimulus, both monetary and fiscal, applied to counter the pandemic's effects, will lead to a steep, permanent rise in inflation. However, central banks on both sides of the Atlantic continue to express the view that inflation this year and next year will be transitory.

Investment Manager's Report (continued) For the year ended 31 May 2021

Outlook (continued)

The most closely watched employment report in the US, the nonfarm payrolls, caused investors confusion over the last two months, coming in much lower than expected. The headline numbers disappointed in terms of job gains. The pandemic has completely warped supply and demand dynamics, and the labour market has not been immune to this. Many investors questioned whether the low job gains were a reflection of a low supply of labour, or a low demand for labour. The US job openings report released in early June indicated that employers are still looking to fill a record high 9.3 million jobs, which suggests that the issue is one of supply, rather than of demand. However, the number of unemployed workers also totalled around 9.3 million implying that people do not have the right skills, or are in the wrong place, to take advantage of the job opportunities. Generous fiscal packages may also explain some of this inertia, with certain states looking to curtail additional unemployment benefits. As one of the Federal Reserve's (the Fed's) objectives is full employment, and with this being some way off, the data continues to support the Fed's 'wait and see' approach.

The Fed's additional objective is stable inflation, and the market's concerns over higher prices seems a common narrative. It is not difficult to understand why these concerns have arisen. Enormous fiscal and monetary stimulus, combined with speedy vaccination rollouts, has resulted in the economic recovery from the pandemic arriving faster than most had predicted at the start of the year. Inflation has come under close scrutiny over the last couple months, with analysts pouring over the latest consumer price data for signs that price pressures are becoming more embedded. We advise investors to take a more nuanced approach by looking at the breakdown of the data and examining it in more detail. The data remains prone to large base effects, with the headline Consumer Price Index (CPI) of 5% well above market predictions. Most of the rise came from factors related to reopening the economy. The largest increases have been seen in transportation, eating out and lodging costs, as well as second-hand car and truck prices. Limited supply coupled with soaring demand, as a result of the pandemic, have distorted these markets. Used cars, for example, have not just benefitted from the stimulus cheques, increased level of savings and higher demand for a private means of transport, the supply of new cars is also more challenging due to a shortage in semiconductor chips. Given that price pressures have been concentrated in a few sectors, this lends credence to the Fed's view that inflation may well be transitory. These views have been echoed by both the European Central Bank (the ECB) and the Bank of England.

Our central view is that demographic shifts, automation and other technological developments will continue to moderate long-term inflation, and that the present spike will indeed prove to be transitory. Thus, we expect interest rates to remain lower for longer. Whilst we understand the temptation to react to short-term numbers, we encourage investors to focus on longer-term trends. We continue to urge investors to look through any short-term noise. What matters most of all is owning good companies that can compound over time, whatever the economic weather.

Investment Manager

LGT Vestra LLP

29 June 2021

Volare Balanced Fund

Performance Record As at 31 May 2021

	A Accumulation			Z Accumulation		
	31/05/21 (p)	31/05/20 (p)	31/05/19 (p)	31/05/21 (p)	31/05/20 (p)	31/05/19 (p)
Change in net assets per Share						
Opening net asset value per Share	108.81	107.37	107.16	104.53	102.44	102.14
Return before operating charges*	16.39	2.75	1.42	15.68	2.98	1.11
Operating charges	(1.47)	(1.31)	(1.21)	(1.02)	(0.89)	(0.81)
Return after operating charges*	14.92	1.44	0.21	14.66	2.09	0.30
Distributions	(1.14)	(1.12)	(1.06)	(1.41)	(1.44)	(1.37)
Retained distributions on accumulation shares	1.14	1.12	1.06	1.41	1.44	1.37
Closing net asset value per Share	123.73	108.81	107.37	119.19	104.53	102.44
* After transaction costs of:	-	-	0.01	-	-	-
Performance						
Return after operating charges	13.71%	1.34%	0.20%	14.02%	2.04%	0.29%
Other information						
Closing net asset value	£95,971,673	£71,139,748	£60,192,005	£7,711,565	£6,338,124	£4,391,801
Closing number of Shares	77,565,106	65,379,983	56,058,300	6,470,002	6,063,738	4,287,342
Operating charges	1.21%	1.19%	1.14%	0.86%	0.85%	0.79%
Direct transaction costs	0.00%	0.00%	0.01%	0.00%	0.00%	0.01%
Price						
Highest Share price	124.89	114.39	108.52	120.28	109.78	103.86
Lowest Share price	107.87	94.44	98.78	103.64	90.66	94.42

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

**Performance Information
As at 31 May 2021**

Operating Charges

Date	AMC* (%)	Other Charges (%)	Synthetic Expense Ratio (%)**	Rebate From Underlying Funds (%)	Operating Charges (%)
31/05/21					
Share Class A Accumulation	0.35	0.17	0.69	-	1.21
Share Class Z Accumulation	-	0.17	0.69	-	0.86
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

*Annual Management Charge.

** The methodology for calculation of synthetic expense ratio has changed. Following guidance issued by the Investment Association on 2 July 2020, the synthetic OCF calculation has been expanded to include closed-ended vehicles such as investment trusts.

The Operating Charge is the ratio of the Fund's total disclosable 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 2021**



- 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.

Portfolio Statement
As at 31 May 2021

Holdings	Investments	Market Value £	% of Total Net Assets
	COLLECTIVE INVESTMENT SCHEMES 97.61% [98.58%]		
3,391,553	Allianz Strategic Bond Fund	4,555,534	4.39
1,831,673	AXA US Short Duration High Yield Acc	2,791,469	2.69
24,687	BlackRock Global Event Driven Fund	3,081,224	2.97
280,186	Brown Advisory Global Leaders	3,435,080	3.31
54,202	CG Dollar Fund GBP Class Hedged	5,799,106	5.59
2,453,469	ES AllianceBernstein Sustainable US Equity	2,914,721	2.81
9,488	Federated Hermes Sterling Cash Plus Fund	1,014,968	0.98
1,653,804	Fidelity Global Dividend	4,498,346	4.34
1,261,438	Fundsmith Equity	7,430,497	7.18
6,692,492	Jupiter Strategic Bond X Acc	6,940,783	6.70
1,293,539	Jupiter UK Smaller Companies Fund	3,021,708	2.91
1,379,944	Legal & General UK 100 Index Trust	3,356,025	3.24
1,851,408	LF Lindsell Train UK Equity Acc	3,769,096	3.64
3,547,706	Liontrust Special Situations	4,320,397	4.17
120,918	Morgan Stanley Asia Opportunity	4,189,328	4.04
291,279	Morgan Stanley Funds (UK) Global Brands	4,523,888	4.36
255,516	Morgan Stanley US Advantage	6,243,842	6.02
32,083	Muzinich Global Tactical Credit 3	3,387,952	3.27
7,346	Schroder International Selection Fund Asian Total Return	3,393,368	3.27
389,002	Stewart Investors Asia Pacific Leaders	3,781,644	3.65
214,922	T Rowe US Smaller Companies Equity	3,965,611	3.82
2,145,415	TB Evenlode Global Income	3,062,150	2.95
1,121,728	Threadneedle UK Equity Income L Acc	3,810,845	3.68
2,908,884	Trojan	3,548,839	3.42
38,028	Vanguard U.S. Government Bond Index	4,368,066	4.21
		101,204,487	97.61
	Portfolio of Investments	101,204,487	97.61
	Net Other Assets	2,478,751	2.39
	Net Assets	103,683,238	100.00

The Investments have been valued in accordance with note 1(i) of the Accounting Policies and Financial Instruments. Comparative figures shown above in square brackets relate to 31 May 2020.

Total purchases including transaction costs for the year: £70,282,387 (2020: £50,431,000) (see Note 14)

Total sales net of transactions costs for the year: £57,013,277 (2020: £31,096,671) (see Note 14)

Volare Balanced Fund

Statement of Total Return For the year ended 31 May 2021

		01/06/20 to 31/05/21		01/06/19 to 31/05/20	
	Note	£	£	£	£
Income:					
Net capital gains	2		10,432,661		245,848
Revenue	3	1,397,830		1,125,427	
Expenses	4	(444,558)		(356,938)	
Interest payable and similar charges		(927)		(272)	
Net revenue before taxation		952,345		768,217	
Taxation	5	(59,320)		-	
Net revenue after Taxation			893,025		768,217
Total return before distributions			11,325,686		1,014,065
Distributions	6		(894,489)		(768,217)
Change in net assets attributable to Shareholders from investment activities			10,431,197		245,848

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 May 2021

	01/06/20 to 31/05/21		01/06/19 to 31/05/20	
	£	£	£	£
Opening net assets attributable to Shareholders		77,477,872		64,583,806
Amounts received on issue of Shares	24,901,603		25,068,210	
Less: Amounts paid on cancellation of Shares	(10,104,857)		(13,237,926)	
		14,796,746		11,830,284
Change in net assets attributable to Shareholders from investment activities		10,431,197		245,848
Retained distribution on accumulation Shares		977,423		817,934
Closing net assets attributable to Shareholders		103,683,238		77,477,872

Volare Balanced Fund

Balance Sheet As at 31 May 2021

		31/05/21		31/05/20	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investments			101,204,487		76,378,242
Current assets:					
Debtors	7	756,511		149,880	
Cash and bank balances	8	1,857,129		1,182,415	
Total current assets			2,613,640		1,332,295
Total assets			103,818,127		77,710,537
Liabilities					
Creditors:					
Other creditors	9	(134,889)		(232,665)	
Total creditors			(134,889)		(232,665)
Total liabilities			(134,889)		(232,665)
Net assets attributable to Shareholders			103,683,238		77,477,872

**Notes to the Financial Statements
For the year ended 31 May 2021**

1 Accounting Basis And Policies

The Funds' Financial Statements have been prepared on the basis detailed on pages 11 to 13.

2 Net capital gains

	01/06/20 to 31/05/21	01/06/19 to 31/05/20
	£	£
Net capital gains during the year comprise:		
Realised gains/(losses) on non-derivative securities	2,103,027	(735,114)
Unrealised gains on non-derivative securities	8,331,331	982,328
Transaction charges	(1,685)	(1,289)
Rebates received from underlying funds	(12)	(77)
Total net capital gains	10,432,661	245,848

3 Revenue

	01/06/20 to 31/05/21	01/06/19 to 31/05/20
	£	£
Bank interest	789	2
Franked dividends from Collective Investment Schemes	910,655	835,236
Interest income from Collective Investment Schemes	485,029	293,846
Rebates received from underlying funds	1,357	(3,657)
Total Revenue	1,397,830	1,125,427

4 Expenses

	01/06/20 to 31/05/21	01/06/19 to 31/05/20
	£	£
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC Fees	291,489	229,115
Fund Accounting Fees	25,335	20,674
Registration Fees	42,521	38,581
	359,345	288,370
Payable to the depositary or associates of the depositary and agents of either of them		
Depositary Fees	43,438	34,269
Safe Custody Fees	23,391	18,366
	66,829	52,635
Other expenses		
Audit Fees*	9,469	9,282
EMX / Calastone Fees	8,870	6,516
FCA Fee	45	135
	18,384	15,933
Total expenses	444,558	356,938

* Audit fees of £7,900 + VAT for the year ended 31 May 2021 (2020: £7,735 + VAT) have been paid out of the property of the Fund.

Notes to the Financial Statements (continued)
For the year ended 31 May 2021

5 Taxation

a) Analysis of the tax charge in the year

	01/06/20 to 31/05/21	01/06/19 to 31/05/20
	£	£
Corporation tax	59,320	-
Total current tax charge (Note 5 (b))	59,320	-
Deferred tax (Note 5 (c))	-	-
Total taxation for the year	59,320	-

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:

	01/06/20 to 31/05/21	01/06/19 to 31/05/20
	£	£
Net revenue before taxation	952,345	768,217
Net revenue for the year multiplied by the standard rate of corporation tax	190,469	153,643
Effects of:		
Movement in excess management expenses	(6,506)	(3,945)
Revenue not subject to corporation tax	(124,643)	(149,698)
Total tax charge for the year	59,320	-

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

At the year end, there is no potential deferred tax asset (2020: £6,506) in relation to surplus management expenses. The prior year potential deferred tax asset of £7,238 in relation to surplus management expenses was rebased on completion of the annual tax return which resulted in a deferred tax asset of £6,506. 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:

	01/06/20 to 31/05/21	01/06/19 to 31/05/20
	£	£
Final Distribution	977,423	817,934
Add: Revenue paid on cancellation of Shares	63,111	83,755
Deduct: Revenue received on issue of Shares	(146,045)	(133,472)
Net distribution for the year	894,489	768,217
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	893,025	768,217
Deficit transferred to Capital	1,464	-
Net distribution for the year	894,489	768,217

Details of the distributions per Share are set out in the distribution table on page 29.

Notes to the Financial Statements (continued)
For the year ended 31 May 2021

7 Debtors

	31/05/21	31/05/20
	£	£
Amounts receivable for creation of Shares	714,720	118,342
Accrued revenue	41,396	31,182
Amounts due for rebates from underlying funds	395	356
Total debtors	756,511	149,880

8 Cash and bank balances

	31/05/21	31/05/20
	£	£
Cash and bank balances	1,857,129	1,182,415
Total cash and bank balances	1,857,129	1,182,415

9 Other creditors

	31/05/21	31/05/20
	£	£
Amounts payable for cancellation of Shares	21,030	189,963
Corporation Tax	59,320	-
	80,320	189,963
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC Fees	28,292	20,329
Fund Accounting Fees	2,615	1,826
Registration fees	7,742	6,155
	38,649	28,310
<i>Depositary and Agents</i>		
Depositary Fee	4,195	3,099
Safe Custody Fees	2,182	1,614
	6,377	4,713
<i>Other expenses</i>		
Audit Fees	9,469	9,282
FCA Fees	44	138
Transaction Fees	-	259
	9,513	9,679
Total creditors	134,889	232,665

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% (2020: 26.32%) 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 2021

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:

	31/05/20	Issued	Cancelled	Converted	31/05/21
A Accumulation	65,379,983	18,863,666	(6,678,543)	-	77,565,106
Z Accumulation	6,063,738	2,446,374	(2,040,110)	-	6,470,002

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 13 and 14 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	£	£	£
31/05/21			
US Dollar	-	4,198,327	4,198,327
Sterling	1,857,129	97,771,671	99,628,800
Total	1,857,129	101,960,998	103,818,127

Currency	Floating rate financial liabilities	Financial liabilities not carrying interest	Total
Liabilities	£	£	£
31/05/21			
Sterling	-	134,889	134,889
Total	-	134,889	134,889

Notes to the Financial Statements (continued)
For the year ended 31 May 2021

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	£	£	£
31/05/20			
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

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
	£	£
2021	10,120,449	10,120,449
2020	7,637,824	7,637,824

(d) Leverage

The Fund did not employ any significant leverage as at 31 May 2021, 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.

Notes to the Financial Statements (continued)
For the year ended 31 May 2021

14 Portfolio transaction costs

	01/06/20 to 31/05/21		01/06/19 to 31/05/20	
	£	£	£	£
Analysis of total purchase costs				
Purchases in year before transaction costs				
Collective investment schemes		70,282,387		50,431,000
		70,282,387		50,431,000
Commissions	-		-	
Total purchase costs		-		-
Total purchases including transaction costs		70,282,387		50,431,000

	01/06/20 to 31/05/21		01/06/19 to 31/05/20	
	£	£	£	£
Analysis of total sales costs				
Gross sales in year before transaction costs				
Collective investment schemes		57,013,277		31,096,671
		57,013,277		31,096,671
Commissions	-		-	
Fees	-		-	
Total sale costs		-		-
Total sales net of transaction costs		57,013,277		31,096,671

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.

	01/06/20 to 31/05/21	01/06/19 to 31/05/20
	%	%
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	-	-
Transaction costs as percentage of average net asset value		
Commissions	-	-
Fees	-	-

Notes to the Financial Statements (continued)
For the year ended 31 May 2021

15 Post balance sheet events

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

16 Fair value disclosure

Valuation technique	31/05/21		31/05/20	
	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	101,204,487	-	76,378,242	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	101,204,487	-	76,378,242	-

*The valuation techniques and the ACD's policy is disclosed in note 1 (i) on page 12.

Volare Balanced Fund

Distribution Table For the year ended 31 May 2021

Final dividend Distribution in pence per Share

Group 1 Shares purchased prior to 1 June 2020.

Group 2 Shares purchased between 1 June 2020 to 31 May 2021.

	Net Revenue (p)	Equalisation (p)	Distribution payable 31/07/21 (p)	Distribution paid 31/07/20 (p)
Share Class A Accumulation				
Group 1	1.1421	-	1.1421	1.1176
Group 2	0.4672	0.6749	1.1421	1.1176
Share Class Z Accumulation				
Group 1	1.4142	-	1.4142	1.4385
Group 2	0.5649	0.8493	1.4142	1.4385

Investment Manager's Report For the year ended 31 May 2021

Investment Objective

The Volare Cautious Fund ("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.

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).

Investment policy

The Fund will aim to achieve its objective through investment in a variety of asset classes across multiple geographic areas and markets, including:

- 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.

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

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.

Investment Review

In the middle of 2020 we made the decision to sell the Winton Absolute Return Fund and Threadneedle Credit Opportunities as both Funds struggled to achieve the level of protection we would have hoped for during the market sell-off. We then introduced BlackRock Global Event Driven. The Fund seeks to generate superior risk-adjusted returns by exploiting a range of transformative corporate events. At the same time we increased our position in the CG Dollar Fund. While inflation looked to be subdued in the short term, we thought there was a possibility of this picking up as we moved into 2021 and beyond.

We also decided to trim some of our UK exposure, with uncertainty surrounding Brexit continuing, dividend payouts in the UK being cut, along with the value nature of the UK market – we decided to exit our holding in Schroder International Selection Fund Asian Total Return. We moved to a more global approach by purchasing the Brown Advisory Global Leaders Fund. This is very much in the quality growth space but with little overlap with our existing global equity exposure. The Fund has some exposure to Emerging Markets, Asia and Financials that were not found in our other global equity Funds.

Later in the year we trimmed our positions in Federated Hermes Sterling Cash Plus Fund, Trojan and Artemis US Absolute Return in order to add the CG Absolute Return Fund. The CG Absolute Return fund is the open-ended sister fund of the impressive Capital Gearing trust run by Peter Spiller. The Fund aims to achieve an absolute return investment objective through long only investment in a wide range of instruments, particularly an actively managed portfolio of bonds (currently focused in inflation-protected bonds), equity ETFs, commodities (especially gold), REITs and cash. The Fund also invests in other collective investments vehicles. The correlation with the other multi-asset Absolute Return fund that we invest into, Trojan, is not too high and the differing investment styles are reflective of this: where Trojan holds high quality equities and avoids corporate bonds, CG Absolute Return invests into ETFs instead of direct equities, can invest into corporate bonds and has a sizeable allocation to high quality REITs.

Coming into 2021, we purchased the ES Alliance Bernstein Sustainable US Fund. This Fund has an investable universe of around 400 – 500 companies that contribute to achieving the United Nations Sustainable Development Goals. This was funded by selling our position in the L&G US Index Tracker fund.

Investment Manager's Report (continued) For the year ended 31 May 2021

Outlook

In the space of 16 months, we have experienced one of the sharpest recessions in history, followed by one of the strongest expected recoveries. Details of this have emerged in the economic data published over the last month. Many people have predicted that the enormous stimulus, both monetary and fiscal, applied to counter the pandemic's effects, will lead to a steep, permanent rise in inflation. However, central banks on both sides of the Atlantic continue to express the view that inflation this year and next year will be transitory.

The most closely watched employment report in the US, the nonfarm payrolls, caused investors confusion over the last two months, coming in much lower than expected. The headline numbers disappointed in terms of job gains. The pandemic has completely warped supply and demand dynamics, and the labour market has not been immune to this. Many investors questioned whether the low job gains were a reflection of a low supply of labour, or a low demand for labour. The US job openings report released in early June indicated that employers are still looking to fill a record high 9.3 million jobs, which suggests that the issue is one of supply, rather than of demand. However, the number of unemployed workers also totalled around 9.3 million implying that people do not have the right skills, or are in the wrong place, to take advantage of the job opportunities. Generous fiscal packages may also explain some of this inertia, with certain states looking to curtail additional unemployment benefits. As one of the Federal Reserve's (the Fed's) objectives is full employment, and with this being some way off, the data continues to support the Fed's 'wait and see' approach.

The Fed's additional objective is stable inflation, and the market's concerns over higher prices seems a common narrative. It is not difficult to understand why these concerns have arisen. Enormous fiscal and monetary stimulus, combined with speedy vaccination rollouts, has resulted in the economic recovery from the pandemic arriving faster than most had predicted at the start of the year. Inflation has come under close scrutiny over the last couple months, with analysts pouring over the latest consumer price data for signs that price pressures are becoming more embedded. We advise investors to take a more nuanced approach by looking at the breakdown of the data and examining it in more detail. The data remains prone to large base effects, with the headline Consumer Price Index (CPI) of 5% well above market predictions. Most of the rise came from factors related to reopening the economy. The largest increases have been seen in transportation, eating out and lodging costs, as well as second-hand car and truck prices. Limited supply coupled with soaring demand, as a result of the pandemic, have distorted these markets. Used cars, for example, have not just benefitted from the stimulus cheques, increased level of savings and higher demand for a private means of transport, the supply of new cars is also more challenging due to a shortage in semiconductor chips. Given that price pressures have been concentrated in a few sectors, this lends credence to the Fed's view that inflation may well be transitory. These views have been echoed by both the European Central Bank (the ECB) and the Bank of England.

Our central view is that demographic shifts, automation and other technological developments will continue to moderate long-term inflation, and that the present spike will indeed prove to be transitory. Thus, we expect interest rates to remain lower for longer. Whilst we understand the temptation to react to short-term numbers, we encourage investors to focus on longer-term trends. We continue to urge investors to look through any short-term noise. What matters most of all is owning good companies that can compound over time, whatever the economic weather.

Investment Manager

LGT Vestra LLP

29 June 2021

Volare Cautious Fund

Performance Record As at 31 May 2021

	A Accumulation			Z Accumulation		
	31/05/21 (p)	31/05/20 (p)	31/05/19 (p)	31/05/21 (p)	31/05/20 (p)	31/05/19 (p)
Change in net assets per Share						
Opening net asset value per Share	110.36	108.63	107.00	105.29	103.04	101.46
Return before operating charges*	10.43	3.06	2.98	9.89	3.16	2.52
Operating charges	(1.40)	(1.33)	(1.35)	(0.95)	(0.91)	(0.94)
Return after operating charges*	9.03	1.73	1.63	8.94	2.25	1.58
Distributions	(1.32)	(1.14)	(0.93)	(1.57)	(1.39)	-
Retained distributions on accumulation shares	1.32	1.14	0.93	1.57	1.39	-
Closing net asset value per Share	119.39	110.36	108.63	114.23	105.29	103.04
* After transaction costs of:	-	-	-	-	-	-
Performance						
Return after operating charges	8.18%	1.59%	1.52%	8.49%	2.18%	1.56%
Other information						
Closing net asset value	£51,839,527	£46,854,302	£36,040,477	£1,200,450	£1,047,689	£382,150
Closing number of Shares	43,420,574	42,457,472	33,176,232	1,050,901	995,048	370,868
Operating charges	1.19%	1.20%	1.26%	0.84%	0.85%	0.91%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Price						
Highest Share price	119.77	114.23	109.34	114.56	108.90	104.03
Lowest Share price	109.70	99.41	102.60	104.68	94.80	97.50

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

Performance Information As at 31 May 2021

Operating Charges

Date	AMC* (%)	Other Charges (%)	Synthetic Expense Ratio (%)**	Operating Charges (%)
31/05/21				
Share Class A Accumulation	0.35	0.21	0.63	1.19
Share Class Z Accumulation	-	0.21	0.63	0.84
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

*Annual Management Charge.

** The methodology for calculation of synthetic expense ratio has changed. Following guidance issued by the Investment Association on 2 July 2020, the synthetic OCF calculation has been expanded to include closed-ended vehicles such as investment trusts.

The Operating Charge is the ratio of the Fund's total disclosable 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 2021



- 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, whose values do not fluctuate widely.
- The Fund does not provide its investors with any guarantee on performance, nor on monies invested in it.

Portfolio Statement
As at 31 May 2021

Holdings	Investments	Market Value £	% of Total Net Assets
	COLLECTIVE INVESTMENT SCHEMES 98.62% [98.87%]		
2,024,613	Allianz Strategic Bond Fund	2,719,460	5.13
1,777,259	Artemis US Absolute Return	2,002,082	3.77
2,018,903	AXA US Short Duration High Yield Acc	3,076,808	5.80
12,051	BlackRock Global Event Driven Fund	1,504,073	2.84
139,242	Brown Advisory Global Leaders	1,707,109	3.22
15,588	CG Absolute Return	2,104,557	3.97
45,543	CG Dollar Fund GBP Class Hedged	4,872,688	9.17
1,480,541	ES AllianceBernstein Sustainable US Equity	1,758,883	3.32
4,981	Federated Hermes Sterling Cash Plus Fund	532,807	1.00
882,029	Fidelity Global Dividend	2,399,118	4.52
595,992	Fundsmith Equity	3,510,690	6.62
3,778,356	Jupiter Strategic Bond X Acc	3,918,533	7.39
480,054	Lazard Global Listed Infrastructure	1,021,554	1.93
456,937	Legal & General UK 100 Index Trust	1,111,271	2.10
768,472	LF Lindsell Train UK Equity Acc	1,564,456	2.95
1,850,475	Liontrust Special Situations	2,253,508	4.25
77,285	Morgan Stanley US Advantage	1,888,558	3.56
21,633	Muzinich Global Tactical Credit	2,284,459	4.31
2,592	Schroder International Selection Fund Asian Total Return	1,197,288	2.26
183,168	Stewart Investors Asia Pacific Leaders	1,780,645	3.36
771,049	TB Evenlode Global Income	1,100,518	2.07
4,306	Threadneedle UK Equity Income	6,412	0.01
457,491	Threadneedle UK Equity Income L Acc	1,554,235	2.93
1,989,681	Trojan	2,427,411	4.58
34,931	Vanguard U.S. Government Bond Index	4,012,269	7.56
		52,309,392	98.62
	Portfolio of Investments	52,309,392	98.62
	Net Other Assets	730,585	1.38
	Net Assets	53,039,977	100.00

The Investments have been valued in accordance with note 1(i) of the Accounting Policies and Financial Instruments. Comparative figures shown above in square brackets relate to 31 May 2020.

Total purchases including transaction costs for the year: £36,789,970 (2020: £32,730,211) (see Note 14)

Total sales net of transactions costs for the year: £35,985,150 (2020: £19,648,965) (see Note 14)

Volare Cautious Fund

Statement of Total Return For the year ended 31 May 2021

		01/06/20 to 31/05/21		01/06/19 to 31/05/20	
	Note	£	£	£	£
Income:					
Net capital gains	2		3,396,680		37,843
Revenue	3	927,232		742,003	
Expenses	4	(276,425)		(247,566)	
Interest payable and similar charges		(1,315)		-	
Net revenue before taxation		649,492		494,437	
Taxation	5	(70,566)		(29,885)	
Net revenue after Taxation			578,986		464,552
Total return before distributions			3,975,606		502,395
Distributions	6		(578,927)		(464,552)
Change in net assets attributable to Shareholders from investment activities			3,396,679		37,843

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 May 2021

	01/06/20 to 31/05/21		01/06/19 to 31/05/20	
	£	£	£	£
Opening net assets attributable to Shareholders		47,901,991		36,422,627
Amounts received on issue of Shares	10,054,133		16,267,697	
Less: Amounts paid on cancellation of Shares	(8,904,230)		(5,325,270)	
		1,149,903		10,942,427
Change in net assets attributable to Shareholders from investment activities		3,396,679		37,843
Retained distribution on accumulation Shares		591,404		499,094
Closing net assets attributable to Shareholders		53,039,977		47,901,991

Volare Cautious Fund

Balance Sheet As at 31 May 2021

	Note	31/05/21 £	£	31/05/20 £	£
Assets					
Fixed assets:					
Investments		52,309,392		47,360,064	
Current assets:					
Debtors	7	100,595		150,595	
Cash and bank balances	8	1,056,648		586,634	
Total current assets			1,157,243		737,229
Total assets			53,466,635		48,097,293
Liabilities					
Creditors:					
Other creditors	9	(426,658)		(195,302)	
Total creditors			(426,658)		(195,302)
Total liabilities			(426,658)		(195,302)
Net assets attributable to Shareholders			53,039,977		47,901,991

Notes to the Financial Statements
For the year ended 31 May 2021

1 Accounting Basis And Policies

The Funds' Financial Statements have been prepared on the basis detailed on pages 11 to 13.

2 Net capital gains

	01/06/20 to 31/05/21	01/06/19 to 31/05/20
	£	£
Net capital gains during the year comprise:		
Realised gains on non-derivative securities	742,807	67,742
Unrealised gains/(losses) on non-derivative securities	2,655,916	(29,382)
Transaction charges	(2,030)	(1,212)
Rebates received from underlying funds	(13)	695
Total net capital gains	3,396,680	37,843

3 Revenue

	01/06/20 to 31/05/21	01/06/19 to 31/05/20
	£	£
Bank interest	1,054	-
Franked dividends from Collective Investment Schemes	212,867	294,478
Interest income from Collective Investment Schemes	401,162	235,704
Offshore funds dividends	311,551	212,612
Rebates received from underlying funds	598	(791)
Total Revenue	927,232	742,003

4 Expenses

	01/06/20 to 31/05/21	01/06/19 to 31/05/20
	£	£
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC Fees	171,910	151,621
Fund Accounting Fees	20,518	20,514
Registration Fees	30,185	28,362
	222,613	200,497
Payable to the depositary or associates of the depositary and agents of either of them		
Depositary Fees	24,155	21,061
Safe Custody Fees	13,768	11,478
	37,923	32,539
Other expenses		
Audit Fees*	9,469	9,282
EMX / Calastone Fees	6,377	5,113
FCA Fee	43	135
	15,889	14,530
Total expenses	276,425	247,566

* Audit fees of £7,900 + VAT for the year ended 31 May 2021 (2020: £7,735 + VAT) have been paid out of the property of the Fund.

Notes to the Financial Statements (continued)
For the year ended 31 May 2021

5 Taxation

a) Analysis of the tax charge in the year

	01/06/20 to 31/05/21	01/06/19 to 31/05/20
	£	£
Corporation tax prior year	472	477
Corporation tax	70,094	29,408
Total current tax charge (Note 5 (b))	70,566	29,885
Total taxation for the year	70,566	29,885

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:

	01/06/20 to 31/05/21	01/06/19 to 31/05/20
	£	£
Net revenue before taxation	649,492	494,437
Net revenue for the year multiplied by the standard rate of corporation tax	129,899	98,888
Effects of:		
Corporation tax prior year	472	477
Revenue not subject to corporation tax	(59,805)	(69,480)
Total tax charge for the year	70,566	29,885

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 (2020: 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:

	01/06/20 to 31/05/21	01/06/19 to 31/05/20
	£	£
Final Distributions	591,404	499,094
Add: Revenue paid on cancellation of Shares	62,316	25,586
Deduct: Revenue received on issue of Shares	(74,793)	(60,128)
Net distribution for the year	578,927	464,552
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	578,927	464,552
Net distribution for the year	578,927	464,552

Details of the distributions per Share are set out in the distribution table on page 44.

Notes to the Financial Statements (continued)
For the year ended 31 May 2021

7 Debtors

	31/05/21	31/05/20
	£	£
Amounts receivable for creation of Shares	71,688	148,557
Accrued revenue	28,729	1,355
Amounts due for rebates from underlying funds	178	345
Other debtors	-	338
Total debtors	100,595	150,595

8 Cash and bank balances

	31/05/21	31/05/20
	£	£
Cash and bank balances	1,056,648	586,634
Total cash and bank balances	1,056,648	586,634

9 Other creditors

	31/05/21	31/05/20
	£	£
Amounts payable for cancellation of Shares	321,231	133,676
	321,231	133,676
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC Fees	15,312	13,640
Fund Accounting Fees	1,784	1,766
Registration fees	5,385	4,481
	22,481	19,887
<i>Depositary and Agents</i>		
Depositary Fee	2,149	1,913
Safe Custody Fees	1,119	996
	3,268	2,909
<i>Other expenses</i>		
Audit Fees	9,469	9,282
FCA Fees	44	140
Transaction Fees	72	-
Tax Payable	70,093	29,408
	79,678	38,830
Total creditors	426,658	195,302

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 Nil% (2020: 34.35%) of the Fund's shares in issue are under the control of the of a nominee and its related parties.

Notes to the Financial Statements (continued)
For the year ended 31 May 2021

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:

	31/05/20	Issued	Cancelled	Converted	31/05/21
A Accumulation	42,457,472	8,165,592	(7,202,490)	-	43,420,574
Z Accumulation	995,048	649,826	(593,973)	-	1,050,901

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 13 and 14 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	£	£	£
31/05/21			
Sterling	1,056,648	52,409,987	53,466,635
Total	1,056,648	52,409,987	53,466,635

Currency	Floating rate financial liabilities	Financial liabilities not carrying interest	Total
Liabilities	£	£	£
31/05/21			
Sterling	-	426,658	426,658
Total	-	426,658	426,658

Notes to the Financial Statements (continued)
For the year ended 31 May 2021

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	£	£	£
31/05/20			
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

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
	£	£
2021	5,230,939	5,230,939
2020	4,736,006	4,736,006

(d) Leverage

The Fund did not employ any significant leverage as at 31 May 2021, 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.

Notes to the Financial Statements (continued)
For the year ended 31 May 2021

14 Portfolio transaction costs

	01/06/20 to 31/05/21		01/06/19 to 31/05/20	
	£	£	£	£
Analysis of total purchase costs				
Purchases in year before transaction costs				
Collective investment scheme		36,789,970		32,730,211
		36,789,970		32,730,211
Commissions	-		-	
Total purchase costs		-		-
Total purchases including transaction costs		36,789,970		32,730,211

	01/06/20 to 31/05/21		01/06/19 to 31/05/20	
	£	£	£	£
Analysis of total sales costs				
Gross sales in year before transaction costs				
Collective investment scheme		35,985,150		19,648,965
		35,985,150		19,648,965
Commissions	-		-	
Fees	-		-	
Total sale costs		-		-
Total sales net of transaction costs		35,985,150		19,648,965

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.

	01/06/20 to	01/06/19 to
	31/05/21	31/05/20
	%	%
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	-	-
Transaction costs as percentage of average net asset value		
Commissions	-	-
Fees	-	-

Notes to the Financial Statements (continued)
For the year ended 31 May 2021**15 Post balance sheet events**

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

16 Fair value disclosure

Valuation technique	31/05/21		31/05/20	
	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	52,309,392	-	47,360,064	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	52,309,392	-	47,360,064	-

*The valuation techniques and the ACD's policy is disclosed in note 1 (i) on page 12.

Volare Cautious Fund

Distribution Table

For the year ended 31 May 2021

Final dividend Distribution in pence per Share

Group 1 Shares purchased prior to 1 June 2020.

Group 2 Shares purchased between 1 June 2020 to 31 May 2021.

	Net Revenue (p)	Equalisation (p)	Distribution payable 31/07/21 (p)	Distribution payable 31/07/20 (p)
Share Class A Accumulation				
Group 1	1.3239	-	1.3239	1.1429
Group 2	0.4620	0.8619	1.3239	1.1429
Share Class Z Accumulation				
Group 1	1.5741	-	1.5741	1.3884
Group 2	0.6732	0.9009	1.5741	1.3884

Investment Manager's Report For the year ended 31 May 2021

Investment Objective

The Volare Defensive Fund ("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.

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).

Investment policy

The Fund will aim to achieve its objective through investment in a variety of asset classes across multiple geographic areas and markets, including:

- 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.

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

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.

Investment Review

In the middle of 2020 we made the decision to sell the Winton Absolute Return Fund and Threadneedle Credit Opportunities as both Funds struggled to achieve the level of protection we would have hoped for during the market sell-off. We then introduced BlackRock Global Event Driven. The Fund seeks to generate superior risk-adjusted returns by exploiting a range of transformative corporate events. At the same time we reintroduced the Dimensional Inflation Linked fund in the lowest risk fund in order to add ballast to the Fund should risk assets sell off again. We believe this to be appropriate given the risk level.

Later in the year we trimmed our positions in Federated Hermes Sterling Cash Plus Fund, Trojan and Artemis US Absolute Return in order to add the CG Absolute Return Fund. The CG Absolute Return Fund is the open-ended sister Fund of the impressive Capital Gearing trust run by Peter Spiller. The Fund aims to achieve an absolute return investment objective through long only investment in a wide range of instruments, particularly an actively managed portfolio of bonds (currently focused in inflation-protected bonds), equity ETFs, commodities (especially gold), REITs and cash. The Fund also invests in other collective investments vehicles. The correlation with the other multi-asset Absolute Return Fund that we invest into, Trojan, is not too high and the differing investment styles are reflective of this: where Trojan holds high quality equities and avoids corporate bonds, CG Absolute Return invests into ETFs instead of direct equities, can invest into corporate bonds and has a sizeable allocation to high quality REITs.

Coming into 2021, we took a decision to sell our position in Henderson Strategic Bond and instead bought the Allianz Strategic Bond Fund. This was done to take profits on some of the credit exposure we added in early 2020 when spreads were wide. Valuations in the investment grade bond space had become quite rich and yields had compressed.

Following this we also bought the Schroder International Selection Fund Asian Total Return. Although the original Coronavirus outbreak began in China, they were one of the few countries expected to show growth this year. Vast testing infrastructure has helped to suppress minor local outbreaks, and life has largely returned to normal.

Investment Manager's Report (continued) For the year ended 31 May 2021

Outlook

In the space of 16 months, we have experienced one of the sharpest recessions in history, followed by one of the strongest expected recoveries. Details of this have emerged in the economic data published over the last month. Many people have predicted that the enormous stimulus, both monetary and fiscal, applied to counter the pandemic's effects, will lead to a steep, permanent rise in inflation. However, central banks on both sides of the Atlantic continue to express the view that inflation this year and next year will be transitory.

The most closely watched employment report in the US, the nonfarm payrolls, caused investors confusion over the last two months, coming in much lower than expected. The headline numbers disappointed in terms of job gains. The pandemic has completely warped supply and demand dynamics, and the labour market has not been immune to this. Many investors questioned whether the low job gains were a reflection of a low supply of labour, or a low demand for labour. The US job openings report released in early June indicated that employers are still looking to fill a record high 9.3 million jobs, which suggests that the issue is one of supply, rather than of demand. However, the number of unemployed workers also totalled around 9.3 million implying that people do not have the right skills, or are in the wrong place, to take advantage of the job opportunities. Generous fiscal packages may also explain some of this inertia, with certain states looking to curtail additional unemployment benefits. As one of the Federal Reserve's (the Fed's) objectives is full employment, and with this being some way off, the data continues to support the Fed's 'wait and see' approach.

The Fed's additional objective is stable inflation, and the market's concerns over higher prices seems a common narrative. It is not difficult to understand why these concerns have arisen. Enormous fiscal and monetary stimulus, combined with speedy vaccination rollouts, has resulted in the economic recovery from the pandemic arriving faster than most had predicted at the start of the year. Inflation has come under close scrutiny over the last couple months, with analysts pouring over the latest consumer price data for signs that price pressures are becoming more embedded. We advise investors to take a more nuanced approach by looking at the breakdown of the data and examining it in more detail. The data remains prone to large base effects, with the headline Consumer Price Index (CPI) of 5% well above market predictions. Most of the rise came from factors related to reopening the economy. The largest increases have been seen in transportation, eating out and lodging costs, as well as second-hand car and truck prices. Limited supply coupled with soaring demand, as a result of the pandemic, have distorted these markets. Used cars, for example, have not just benefitted from the stimulus cheques, increased level of savings and higher demand for a private means of transport, the supply of new cars is also more challenging due to a shortage in semiconductor chips. Given that price pressures have been concentrated in a few sectors, this lends credence to the Fed's view that inflation may well be transitory. These views have been echoed by both the European Central Bank (the ECB) and the Bank of England.

Our central view is that demographic shifts, automation and other technological developments will continue to moderate long-term inflation, and that the present spike will indeed prove to be transitory. Thus, we expect interest rates to remain lower for longer. Whilst we understand the temptation to react to short-term numbers, we encourage investors to focus on longer-term trends. We continue to urge investors to look through any short-term noise. What matters most of all is owning good companies that can compound over time, whatever the economic weather.

Investment Manager

LGT Vestra LLP

29 June 2021

Volare Defensive Fund

Performance Record As at 31 May 2021

	A Accumulation			Z Accumulation		
	31/05/21 (p)	31/05/20 (p)	31/05/19 (p)	31/05/21 (p)	31/05/20 (p)	31/05/19 (p)
Change in net assets per Share						
Opening net asset value per Share	103.15	101.68	100.00	103.60	101.68	100.00
Return before operating charges*	6.48	2.69	2.82	6.47	6.47	2.46
Operating charges	(1.25)	(1.22)	(1.14)	(0.88)	(0.87)	(0.78)
Return after operating charges*	5.23	1.47	1.68	5.59	1.92	1.68
Distributions	(0.95)	(0.77)	(0.09)	(1.24)	(1.08)	(0.22)
Retained distributions on accumulation shares	0.95	0.77	0.09	1.24	1.08	0.22
Closing net asset value per Share	108.38	103.15	101.68	109.19	103.60	101.68
* After transaction costs of:	-	-	-	-	-	-
Performance						
Return after operating charges	5.07%	1.45%	1.68%	5.40%	1.89%	1.68%
Other information						
Closing net asset value	£3,493,092	£2,749,392	£868,638	£115,140	£105,000	£50,083
Closing number of Shares	3,222,924	2,665,383	854,319	105,451	101,356	49,258
Operating charges	1.17%	1.19%	1.13%	0.82%	0.84%	0.78%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Price						
Highest Share price	108.57	105.77	102.12	109.32	106.16	102.25
Lowest Share price	102.71	95.23	99.60	103.18	95.60	99.62

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

Performance Information As at 31 May 2021

Operating Charges

Date	AMC* (%)	Other Charges (%)	Transaction Costs (%)	Synthetic Expense Ratio (%)**	Investment Manager Subsidy (%)	Operating Charges (%)
31/05/21						
Share Class A Accumulation	0.35	1.75	0.13	0.57	(1.63)	1.17
Share Class Z Accumulation	-	1.75	0.13	0.57	(1.63)	0.82
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

*Annual Management Charge.

** The methodology for calculation of synthetic expense ratio has changed. Following guidance issued by the Investment Association on 2 July 2020, the synthetic OCF calculation has been expanded to include closed-ended vehicles such as investment trusts.

The Operating Charge is the ratio of the Fund's total disclosable 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.

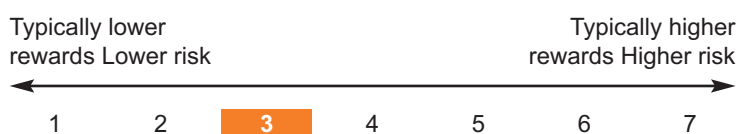
An operating charges cap of 0.60% for the A accumulation share class and 0.25% for the Z accumulation share class is currently in effect. This is excluding any impact from the Synthetic expense ratio. Investment manager subsidy will be provided from the sponsor to ensure operating charge ratios do not 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 2021



- 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 2021

Holdings	Investments	Market Value £	% of Total Net Assets
	COLLECTIVE INVESTMENT SCHEMES 93.96% [95.79%]		
147,049	Allianz Strategic Bond Fund	197,516	5.47
151,499	Artemis US Absolute Return	170,664	4.73
634	AXA US Short Duration High Yield Inc	582	0.02
197,649	AXA US Short Duration High Yield Acc	301,217	8.35
917	BlackRock Global Event Driven	114,403	3.17
6,837	Brown Advisory Global Leaders Fund Sterling	83,817	2.32
1,093	CG Absolute Return	147,619	4.09
3,415	CG Dollar Fund GBP Class Hedged	365,345	10.14
82,339	ES AllianceBernstein Sustainable US Equity	97,819	2.71
1,640	Federated Hermes Sterling Cash Plus Fund	175,424	4.86
44,101	Fidelity Global Dividend	119,956	3.32
24,828	Fundsmith Equity	146,252	4.05
277,240	Jupiter Strategic Bond X Acc	287,526	7.97
35,509	Lazard Global Listed Infrastructure	75,564	2.09
55,903	LF Lindsell Train UK Equity Acc	113,807	3.15
65,738	Liontrust Special Situations	80,056	2.22
4,390	Morgan Stanley US Advantage	107,285	2.97
1,589	Muzinich Global Tactical Credit	167,837	4.65
144	Schroder International Selection Fund Asian Total Return	66,652	1.85
28,771	Threadneedle UK Equity Income L Acc	97,745	2.71
2	Threadneedle UK Equity Income Z Inc	3	-
160,816	Trojan	196,196	5.44
2,416	Vanguard U.S. Government Bond Index	277,509	7.69
		3,390,794	93.97
	Portfolio of Investments	3,390,794	93.97
	Net Other Assets	217,438	6.03
	Net Assets	3,608,232	100.00

The Investments have been valued in accordance with note 1(i) of the Accounting Policies and Financial Instruments. Comparative figures shown above in square brackets relate to 31 May 2020.

Total purchases including transaction costs for the year: £3,105,160 (2020: £2,781,644) (see Note 14)

Total sales net of transactions costs for the year: £2,619,937 (2020: £736,694) (see Note 14)

Volare Defensive Fund

Statement of Total Return For the year ended 31 May 2021

		01/06/20 to 31/05/21		01/06/19 to 31/05/20	
	Note	£	£	£	£
Income:					
Net capital gains/(losses)	2		125,207		(3,090)
Revenue	3	54,380		22,254	
Expenses	4	(15,300)		(8,473)	
Interest payable and similar charges		(65)		-	
Net revenue before taxation		39,015		13,781	
Taxation	5	(5,488)		(1,349)	
Net revenue after Taxation			33,527		12,432
Total return before distributions			158,734		9,342
Distributions	6		(29,956)		(12,432)
Change in net assets attributable to Shareholders from investment activities			128,778		(3,090)

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 May 2021

	01/06/20 to 31/05/21		01/06/19 to 31/05/20	
	£	£	£	£
Opening net assets attributable to Shareholders		2,854,392		918,721
Amounts received on issue of Shares	2,146,370		2,139,145	
Less: Amounts paid on cancellation of Shares	(1,553,166)		(221,915)	
		593,204		1,917,230
Change in net assets attributable to Shareholders from investment activities		128,778		(3,090)
Retained distribution on accumulation Shares		31,858		21,531
Closing net assets attributable to Shareholders		3,608,232		2,854,392

Volare Defensive Fund

Balance Sheet As at 31 May 2021

		31/05/21		31/05/20	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investments			3,390,794		2,734,103
Current assets:					
Debtors	7	28,514		41,287	
Cash and bank balances	8	211,578		221,865	
Total current assets			240,092		263,152
Total assets			3,630,886		2,997,255
Liabilities					
Creditors:					
Other creditors	9	(22,654)		(142,863)	
Total creditors			(22,654)		(142,863)
Total liabilities			(22,654)		(142,863)
Net assets attributable to Shareholders			3,608,232		2,854,392

Notes to the Financial Statements
For the year ended 31 May 2021

1 Accounting Basis And Policies

The Funds' Financial Statements have been prepared on the basis detailed on pages 11 to 13.

2 Net capital gains/(losses)

	01/06/20 to 31/05/21	01/06/19 to 31/05/20
	£	£
Net capital gains during the year comprise:		
Realised gains/(losses) on non-derivative securities	34,799	(13,521)
Unrealised gains on non-derivative securities	94,717	12,506
Transaction charges	(4,308)	(2,113)
Rebates received from underlying funds	(1)	38
Total net capital gains/(losses)	125,207	(3,090)

3 Revenue

	01/06/20 to 31/05/21	01/06/19 to 31/05/20
	£	£
Franked dividends from Collective Investment Schemes	35,393	17,545
Interest income from Collective Investment Schemes	18,948	4,679
Rebates received from underlying funds	39	30
Total Revenue	54,380	22,254

4 Expenses

	01/06/20 to 31/05/21	01/06/19 to 31/05/20
	£	£
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC Fees	11,325	6,059
Investment Manager Subsidy	(54,166)	(52,057)
Fund Accounting Fees	20,521	20,562
Registration Fees	6,443	3,597
	(15,877)	(21,839)
Payable to the depositary or associates of the depositary and agents of either of them		
Depositary Fees	18,020	18,074
Safe Custody Fees	1,935	1,158
	19,955	19,232
Other expenses		
Audit Fees*	9,469	9,282
FCA Fee	44	179
EMX / Calastone Fees	1,709	1,619
	11,222	11,080
Total expenses	15,300	8,473

* Audit fees of £7,900 + VAT for the year ended 31 May 2021 (2020: £7,735) have been paid out of the property of the Fund.

Notes to the Financial Statements (continued)
For the year ended 31 May 2021

5 Taxation

a) Analysis of the tax charge in the year

	01/06/20 to 31/05/21	01/06/19 to 31/05/20
	£	£
Corporation tax	5,481	1,349
Corporation tax prior year	7	-
Total current tax charge (Note 5 (b))	5,488	1,349
Total taxation for the year	5,488	1,349

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:

	01/06/20 to 31/05/21	01/06/19 to 31/05/20
	£	£
Net revenue before taxation	39,015	13,781
Net revenue for the year multiplied by the standard rate of corporation tax	7,803	2,756
Effects of:		
Adjustments in respect of prior years	7	-
Revenue not subject to corporation tax	(2,322)	(1,407)
Total tax charge for the year	5,488	1,349

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 (2020: Nil)

Notes to the Financial Statements (continued)
For the year ended 31 May 2021

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:

	01/06/20 to 31/05/21	01/06/19 to 31/05/20
	£	£
Final Distributions	31,858	21,531
Add: Revenue paid on cancellation of Shares	10,813	1,247
Deduct: Revenue received on issue of Shares	(12,715)	(10,346)
Net distribution for the year	29,956	12,432
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	33,527	12,432
Deficit Transferred to capital	(3,571)	-
Net distribution for the year	29,956	12,432

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

7 Debtors

	31/05/21	31/05/20
	£	£
Accrued Revenue	1,893	-
Amounts receivable for creation of Shares	-	11,768
Amounts due for rebates from underlying funds	16	21
Investment manager subsidy	26,605	27,980
Other debtors	-	1,518
Total debtors	28,514	41,287

8 Cash and bank balances

	31/05/21	31/05/20
	£	£
Cash and bank balances	211,578	221,865
Total cash and bank balances	211,578	221,865

Notes to the Financial Statements (continued)
For the year ended 31 May 2021

9 Other creditors

	31/05/21	31/05/20
	£	£
Amounts payable for cancellation of Shares	1,609	2,046
Purchases awaiting settlement	-	124,999
	1,609	127,045
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC Fees	1,039	759
Fund Accounting Fees	1,914	1,893
Registration fees	1,142	660
	4,095	3,312
<i>Depositary and Agents</i>		
Depositary Fee	1,701	1,681
Safe Custody Fees	77	56
	1,778	1,737
<i>Other expenses</i>		
Audit Fees	9,468	9,282
FCA Fees	43	138
Transaction Fees	180	-
Corporation Tax Provision	5,481	1,349
	15,172	10,769
Total creditors	22,654	142,863

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 53.30% (2020: 58.30%) 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 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:

	31/05/20	Issued	Cancelled	Converted	31/05/21
A Accumulation	2,665,383	1,983,547	(1,426,006)	-	3,222,924
Z Accumulation	101,356	46,459	(42,364)	-	105,451

Notes to the Financial Statements (continued)
For the year ended 31 May 2021

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 13 and 14 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	£	£	£
31/05/21			
Sterling	211,578	3,419,308	3,630,886
Total	211,578	3,419,308	3,630,886

Currency	Floating rate financial liabilities	Financial liabilities not carrying interest	Total
Liabilities	£	£	£
31/05/21			
Sterling	-	22,654	22,654
Total	-	22,654	22,654

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

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 2021

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
	£	£
2021	339,079	339,079
2020	273,410	273,410

(d) Leverage

The Fund did not employ any significant leverage as at 31 May 2021, 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

	01/06/20 to 30/05/21		01/06/19 to 30/05/20	
	£	£	£	£
Analysis of total purchase costs				
Purchases in year before transaction costs				
Collective investment schemes		3,105,160		2,781,644
		3,105,160		2,781,644
Commissions	-		-	
Total purchase costs		-		-
Total purchases including transaction costs		3,105,160		2,781,644

Analysis of total sales costs

Gross sales in year before transaction costs

Collective investment schemes		2,619,937		736,694
		2,619,937		736,694
Commissions	-		-	
Fees	-		-	
Total sale costs		-		-
Total sales net of transaction costs		2,619,937		736,694

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 2021

14 Portfolio transaction costs (continued)

	01/06/20 to 30/05/21	01/06/19 to 30/05/20
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	-	-
	01/06/20 to 30/05/21	01/06/19 to 30/05/20
Transaction costs as percentage of average net asset value	%	%
Commissions	-	-
Fees	-	-

15 Post balance sheet events

There are no balance sheet events which require adjustment at the year end.

16 Fair value disclosure

Valuation technique	31/05/21		31/05/20	
	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	3,390,794	-	2,734,103	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	3,390,794	-	2,734,103	-

*The valuation techniques and the ACD's policy is disclosed in note 1 (i) on page 12.

Volare Defensive Fund

Distribution Table

For the year ended 31 May 2021

Final dividend Distribution in pence per Share

Group 1 Shares purchased prior to 01 June 2020.

Group 2 Shares purchased between 01 June 2020 to 31 May 2021.

	Net Revenue (p)	Equalisation (p)	Distribution payable 31/07/21 (p)	Distribution paid 31/07/20 (p)
Share Class A Accumulation				
Group 1	0.9477	-	0.9477	0.7667
Group 2	0.3303	0.6174	0.9477	0.7667
Share Class Z Accumulation				
Group 1	1.2438	-	1.2438	1.0798
Group 2	0.3483	0.8955	1.2438	1.0798

Investment Manager's Report For the year ended 31 May 2021

Investment Objective

The Volare Growth Fund ("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.

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).

Investment policy

The Fund will aim to achieve its objective through investment in a variety of asset classes across multiple geographic areas and markets, including:

- 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.

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

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.

Investment Review

In the middle of 2020, we decided to reduce some of our exposure in Fidelity Global Dividend and diversify the exposure in the Global Equity space to reduce our manager risk. This was done by purchasing the Brown Advisory Global Leaders Fund, it is very much in the quality growth style but with little overlap with our existing global equity exposure. The Fund has some exposure to Emerging Markets, Asia and Financials that are not found in our other global equity funds.

Later in the year we took a decision to sell our holding in the RWC Global Emerging Markets Fund and instead buy Morgan Stanley Asia Opportunities. The Morgan Stanley fund is a high conviction strategy that employs a bottom-up stock selection process to build a portfolio of 25-40 stocks located in Asia (excluding Japan). The Fund has a long-term growth focus and aims to identify unique companies which are sustainable with respect to disruption, financial strength and ESG externalities.

We also reduced our allocation to the Muzinich Global Tactical Credit Fund and purchased Neuberger Berman Emerging Markets Debt Blend. The Neuberger Berman Emerging Market Debt Blend fund invests in both hard and local sovereign debt, as well as a corporate debt. The manager has the ability to vary its weighting to each subsector as it sees fit.

Coming into 2021, we purchased the ES AllianceBernstein Sustainable US Fund. This Fund has an investable universe of around 400 – 500 companies that contribute to achieving the United Nations Sustainable Development Goals. This was funded by selling our position in the L&G US Index Tracker fund.

Along with this, we trimmed our position in the Morgan Stanley US Advantage Fund to increase allocation in T. Rowe US Smaller Companies Equity. This was done to take profits on a small portion of our Morgan Stanley holding, which due to phenomenal performance had become an increasingly large position in the portfolios.

Outlook

In the space of 16 months, we have experienced one of the sharpest recessions in history, followed by one of the strongest expected recoveries. Details of this have emerged in the economic data published over the last month. Many people have predicted that the enormous stimulus, both monetary and fiscal, applied to counter the pandemic's effects, will lead to a steep, permanent rise in inflation. However, central banks on both sides of the Atlantic continue to express the view that inflation this year and next year will be transitory.

Investment Manager's Report (continued) For the year ended 31 May 2021

Outlook (continued)

The most closely watched employment report in the US, the nonfarm payrolls, caused investors confusion over the last two months, coming in much lower than expected. The headline numbers disappointed in terms of job gains. The pandemic has completely warped supply and demand dynamics, and the labour market has not been immune to this. Many investors questioned whether the low job gains were a reflection of a low supply of labour, or a low demand for labour. The US job openings report released in early June indicated that employers are still looking to fill a record high 9.3 million jobs, which suggests that the issue is one of supply, rather than of demand. However, the number of unemployed workers also totalled around 9.3 million implying that people do not have the right skills, or are in the wrong place, to take advantage of the job opportunities. Generous fiscal packages may also explain some of this inertia, with certain states looking to curtail additional unemployment benefits. As one of the Federal Reserve's (the Fed's) objectives is full employment, and with this being some way off, the data continues to support the Fed's 'wait and see' approach.

The Fed's additional objective is stable inflation, and the market's concerns over higher prices seems a common narrative. It is not difficult to understand why these concerns have arisen. Enormous fiscal and monetary stimulus, combined with speedy vaccination rollouts, has resulted in the economic recovery from the pandemic arriving faster than most had predicted at the start of the year. Inflation has come under close scrutiny over the last couple months, with analysts pouring over the latest consumer price data for signs that price pressures are becoming more embedded. We advise investors to take a more nuanced approach by looking at the breakdown of the data and examining it in more detail. The data remains prone to large base effects, with the headline Consumer Price Index (CPI) of 5% well above market predictions. Most of the rise came from factors related to reopening the economy. The largest increases have been seen in transportation, eating out and lodging costs, as well as second-hand car and truck prices. Limited supply coupled with soaring demand, as a result of the pandemic, have distorted these markets. Used cars, for example, have not just benefitted from the stimulus cheques, increased level of savings and higher demand for a private means of transport, the supply of new cars is also more challenging due to a shortage in semiconductor chips. Given that price pressures have been concentrated in a few sectors, this lends credence to the Fed's view that inflation may well be transitory. These views have been echoed by both the European Central Bank (the ECB) and the Bank of England.

Our central view is that demographic shifts, automation and other technological developments will continue to moderate long-term inflation, and that the present spike will indeed prove to be transitory. Thus, we expect interest rates to remain lower for longer. Whilst we understand the temptation to react to short-term numbers, we encourage investors to focus on longer-term trends. We continue to urge investors to look through any short-term noise. What matters most of all is owning good companies that can compound over time, whatever the economic weather.

Investment Manager

LGT Vestra LLP

29 June 2021

Volare Growth Fund

Performance Record As at 31 May 2021

	A Accumulation			Z Accumulation		
	31/05/21 (p)	31/05/20 (p)	31/05/19 (p)	31/05/21 (p)	31/05/20 (p)	31/05/19 (p)
Change in net assets per Share						
Opening net asset value per Share	108.90	109.67	109.21	102.73	102.76	102.28
Return before operating charges*	18.69	0.70	1.92	17.68	0.99	1.50
Operating charges	(1.66)	(1.47)	(1.46)	(1.19)	(1.02)	(1.02)
Return after operating charges*	17.03	(0.77)	0.46	16.49	(0.03)	0.48
Distributions	(1.06)	(1.31)	(0.89)	(1.40)	(1.60)	(1.19)
Retained distributions on accumulation shares	1.06	1.31	0.89	1.40	1.60	1.19
Closing net asset value per Share	125.93	108.90	109.67	119.22	102.73	102.76
* After transaction costs of:	-	-	0.02	-	-	0.01
Performance						
Return after operating charges	15.64%	(0.70)%	0.42%	16.05%	(0.03)%	0.47%
Other information						
Closing net asset value	£49,646,965	£36,823,336	£26,017,631	£7,846,340	£6,016,431	£2,166,920
Closing number of Shares	39,423,170	33,814,017	23,723,793	6,581,344	5,856,293	2,108,787
Operating charges	1.36%	1.35%	1.35%	1.01%	1.00%	1.00%
Direct transaction costs	0.00%	0.00%	0.01%	0.00%	0.00%	0.01%
Price						
Highest Share price	127.48	118.61	111.01	0.00	111.79	104.25
Lowest Share price	108.12	91.55	99.27	0.00	86.31	93.19

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

**Performance Information
As at 31 May 2021**

Operating Charges

Date	AMC* (%)	Other Charges (%)	Transaction Costs (%)	Synthetic Expense Ratio (%)**	Investment Manager Subsidy (%)	Rebate From Underlying Funds (%)	Operating Charges (%)
31/05/21							
Share Class A Accumulation	0.35	0.22	0.01	0.78	-	-	1.36
Share Class Z Accumulation	-	0.22	0.01	0.78	-	-	1.01
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

*Annual Management Charge.

** The methodology for calculation of synthetic expense ratio has changed. Following guidance issued by the Investment Association on 2 July 2020, the synthetic OCF calculation has been expanded to include closed-ended vehicles such as investment trusts.

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

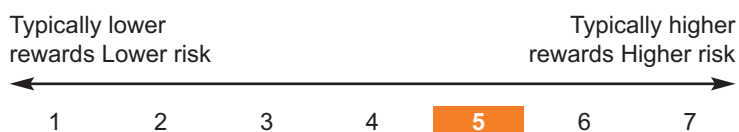
When a Fund invests a substantial proportion of its assets in other UCITS or Collective Investment (CIU), the Operating Charge shall take the account of the operating charges incurred in the underlying CIU and disclose as a Synthetic expense ratio.

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 2021**



- 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 "5" on the scale. This is partly because the Fund invests in a mixture of investments, many of which have values that may fluctuate widely.
- The Fund does not provide its investors with any guarantee on performance, nor on monies invested in it.

Portfolio Statement
As at 31 May 2021

Holdings	Investments	Market Value £	% of Total Net Assets
	COLLECTIVE INVESTMENT SCHEMES 97.29% [96.74%]		
1,446,799	AXA US Short Duration High Yield Acc	2,204,921	3.84
29,792	Baillie Gifford Japanese Smaller Companies	1,690,097	2.94
180,830	Brown Advisory Global Leaders	2,216,981	3.86
16,001	CG Dollar Fund GBP Class Hedged	1,711,902	2.98
1,395,939	ES AllianceBernstein Sustainable US Equity	1,658,376	2.88
1,102,536	Fidelity Global Dividend	2,998,897	5.22
752,164	Fundsmith Equity	4,430,625	7.70
759,953	Impax Asian Environmental Markets	1,744,093	3.03
2,709,851	Jupiter Strategic Bond X Acc	2,810,387	4.89
1,186,029	Jupiter UK Smaller Companies Fund	2,770,564	4.82
1,211,543	Lazard Global Listed Infrastructure	2,578,163	4.48
992,447	LF Lindsell Train UK Equity Acc	2,020,423	3.51
2,000,610	Liontrust Special Situations	2,436,342	4.24
76,503	Morgan Stanley Asia Opportunity	2,650,531	4.61
176,454	Morgan Stanley Funds (UK) Global Brands	2,740,522	4.77
151,387	Morgan Stanley US Advantage	3,699,312	6.43
18,243	Muzinich Global Tactical Credit Acc	1,926,435	3.35
109,090	Neuberger Berman Emerging Market Debt Blend	1,021,079	1.78
178,118	Polar Capital Global Insurance	1,393,937	2.42
5,622	Schroder International Selection Fund Asian Total Return	2,597,233	4.52
151,951	Stewart Investors Asia Pacific Leaders	1,477,173	2.57
115,489	T Rowe US Smaller Companies Equity	2,130,935	3.71
798,360	TB Evenlode Global Income	1,139,499	1.98
642,000	Threadneedle UK Equity Income L Acc	2,181,067	3.79
1,399,145	Trojan	1,706,957	2.97
		55,936,451	97.29
	Portfolio of Investments	55,936,451	97.29
	Net Other Assets	1,556,854	2.71
	Net Assets	57,493,305	100.00

The Investments have been valued in accordance with note 1(i) of the Accounting Policies and Financial Instruments. Comparative figures shown above in square brackets relate to 31 May 2020.

Total purchases including transaction costs for the year: £39,192,857 (2020: £30,722,660) (see Note 14)

Total sales net of transactions costs for the year: £31,693,622 (2020: £15,884,030) (see Note 14)

Volare Growth Fund

Statement of Total Return For the year ended 31 May 2021

		01/06/20 to 31/05/21		01/06/19 to 31/05/20	
	Note	£	£	£	£
Income:					
Net capital gains/(losses)	2		6,458,061		(571,193)
Revenue	3	710,544		635,851	
Expenses	4	(256,473)		(194,086)	
Interest payable and similar charges		(273)		(2,411)	
Net revenue before taxation		453,798		441,524	
Taxation	5	-		-	
Net revenue after Taxation			453,798		441,524
Total return before distributions			6,911,859		(129,669)
Distributions	6		(454,172)		(441,149)
Change in net assets attributable to Shareholders from investment activities			6,457,687		(570,818)

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 May 2021

		01/06/20 to 31/05/21		01/06/19 to 31/05/20	
		£	£	£	£
Opening net assets attributable to Shareholders			42,839,767		28,184,551
Amounts received on issue of Shares		19,857,779		18,760,834	
Less: Amounts paid on cancellation of Shares		(12,174,154)		(4,073,006)	
			7,682,625		14,687,828
Change in net assets attributable to Shareholders from investment activities			6,457,687		(570,818)
Retained distribution on accumulation Shares			512,226		538,206
Closing net assets attributable to Shareholders			57,493,305		42,839,767

Balance Sheet
As at 31 May 2021

		31/05/21		31/05/20	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investments			55,936,451		41,444,864
Current assets:					
Debtors	7	314,680		213,826	
Cash and bank balances	8	1,343,403		2,354,664	
Total current assets			1,658,083		2,568,490
Total assets			57,594,534		44,013,354
Liabilities					
Creditors:					
Other creditors	9	(101,229)		(1,173,587)	
Total creditors			(101,229)		(1,173,587)
Total liabilities			(101,229)		(1,173,587)
Net assets attributable to Shareholders			57,493,305		42,839,767

Notes to the Financial Statements
For the year ended 31 May 2021

1 Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 11 to 13.

2 Net capital gains/(losses)

	01/06/20 to 31/05/21	01/06/19 to 31/05/20
	£	£
Net capital gains/(losses) during the year comprise:		
Realised gains/(losses) on non-derivative securities	973,366	(247,855)
Unrealised gains/(losses) on non-derivative securities	5,487,796	(321,435)
Transaction charges	(3,101)	(1,596)
Rebates received from underlying funds	-	(307)
Total net capital gains/(losses)	6,458,061	(571,193)

3 Revenue

	01/06/20 to 31/05/21	01/06/19 to 31/05/20
	£	£
Franked dividends from Collective Investment Schemes	429,392	520,908
Interest income from Collective Investment Schemes	280,440	118,261
Rebates received from underlying funds	712	(3,318)
Total revenue	710,544	635,851

4 Expenses

	01/06/20 to 31/05/21	01/06/19 to 31/05/20
	£	£
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC Fees	148,310	111,251
Investment Manager Subsidy	-	(15,365)
Fund Accounting Fees	20,521	20,513
Registration Fees	34,188	34,612
	203,019	151,011
Payable to the depositary or associates of the depositary and agents of either of them		
Depositary Fees	23,505	18,206
Safe Custody Fees	13,136	9,406
	36,641	27,612
Other expenses		
Audit Fees*	9,469	9,282
EMX / Calastone Fees	7,301	6,046
FCA Fee	43	135
	16,813	15,463
Total expenses	256,473	194,086

* Audit fees of £7,900 + VAT for the year ended 31 May 2021 (2020: £7,735 + VAT) have been paid out of the property of the Fund.

Notes to the Financial Statements (continued)
For the year ended 31 May 2021

5 Taxation

a) Analysis of the tax charge in the year

	01/06/20 to 31/05/21	01/06/19 to 31/05/20
	£	£
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:

	01/06/20 to 31/05/21	01/06/19 to 31/05/20
	£	£
Net revenue before taxation	453,798	441,524
Net revenue for the year multiplied by the standard rate of corporation tax	90,759	88,305
Effects of:		
Movement in excess management expenses	(7,879)	(857)
Revenue not subject to corporation tax	(82,880)	(87,488)
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 £12,558 (2020: £20,437) in relation to surplus management expenses. The prior year potential deferred tax asset of £21,101 in relation to surplus management expenses was rebased on completion of the annual tax return which resulted in a deferred tax asset of £20,437. 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:

	01/06/20 to 31/05/21	01/06/19 to 31/05/20
	£	£
Final Distributions	512,225	538,206
Add: Revenue paid on cancellation of Shares	64,309	24,428
Deduct: Revenue received on issue of Shares	(122,365)	(121,485)
Net distribution for the year	454,172	441,149
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	453,798	441,523
Charges (refunded to) deducted from Capital	374	(374)
Net distribution for the year	454,172	441,149

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 2021

7 Debtors

	31/05/21	31/05/20
	£	£
Amounts receivable for creation of Shares	314,453	188,845
Accrued revenue	-	16,667
Amounts due for rebates from underlying funds	227	115
Investment manager subsidy	-	7,807
Other debtors	-	392
Total debtors	314,680	213,826

8 Cash and bank balances

	31/05/21	31/05/20
	£	£
Cash and bank balances	1,343,403	2,354,664
Total cash and bank balances	1,343,403	2,354,664

9 Other creditors

	31/05/21	31/05/20
	£	£
Amounts payable for cancellation of Shares	65,743	4,401
Purchases awaiting settlement	-	1,140,000
	65,743	1,144,401
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC Fees	14,471	10,535
Fund Accounting Fees	1,786	1,765
Registration fees	6,163	4,923
	22,420	17,223
<i>Depositary and Agents</i>		
Depositary Fee	2,307	1,671
Safe Custody Fees	1,201	870
	3,508	2,541
<i>Other expenses</i>		
Audit Fees	9,469	9,282
Transaction Fees	45	-
FCA Fees	44	140
	9,558	9,422
Total creditors	101,229	1,173,587

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 2021

Significant Shareholders

FundRock Partners Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that Nil% (2020: Nil%) 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 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:

	31/05/20	Issued	Cancelled	Converted	31/05/21
A Accumulation	33,814,017	13,133,763	(7,524,610)	-	39,423,170
Z Accumulation	5,856,293	3,702,134	(2,977,082)	-	6,581,345

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 13 and 14 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	£	£	£
31/05/21			
US Dollar	1,343,403	53,600,600	54,944,003
Sterling	-	2,650,531	2,650,531
Total	1,343,403	56,251,531	57,594,534

Currency	Floating rate financial liabilities	Financial liabilities not carrying interest	Total
Liabilities	£	£	£
31/05/21			
Sterling	-	101,229	101,229
Total	-	101,229	101,229

Notes to the Financial Statements (continued)
For the year ended 31 May 2021

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	£	£	£
31/05/20			
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

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
	£	£
2021	5,593,645	5,593,645
2020	4,144,486	4,144,486

(d) Leverage

The Fund did not employ any significant leverage as at 31 May 2021, 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

	01/06/20 to 31/05/21	01/06/19 to 31/05/20
	£	£
Analysis of total purchase costs		
Purchases in year before transaction costs		
Collective investment scheme	39,192,857	30,722,660
	39,192,857	30,722,660
Commissions	-	-
Total purchase costs	-	-
Total purchases including transaction costs	39,192,857	30,722,660

Notes to the Financial Statements (continued)
For the year ended 31 May 2021

14 Portfolio transaction costs (continued)

	01/06/20 to 31/05/21		01/06/19 to 31/05/20	
	£	£	£	£
Analysis of total sales costs				
Gross sales in year before transaction costs				
Collective investment scheme		31,693,622		15,884,030
		31,693,622		15,884,030
Commissions	-		-	
Fees	-		-	
Total sale costs		-		-
Total sales net of transaction costs		31,693,622		15,884,030

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.

	01/06/20 to 31/05/21	01/06/19 to 31/05/20
	%	%
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	-	-
	01/06/20 to 31/05/21	01/06/19 to 31/05/20
	%	%
Transaction costs as percentage of average net asset value		
Commissions	-	-
Fees	-	-

15 Post balance sheet events

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

Notes to the Financial Statements (continued)
For the year ended 31 May 2021

16 Fair value disclosure

Valuation technique	31/05/21		31/05/20	
	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	55,936,451	-	41,444,864	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	55,936,451	-	41,444,864	-

*The valuation techniques and the ACD's policy is disclosed in note 1 (i) on page 12.

Distribution Table
For the year ended 31 May 2021**Final dividend Distribution in pence per Share**

Group 1 Shares purchased prior to 1 June 2020.

Group 2 Shares purchased between 1 June 2020 to 31 May 2021.

	Net Revenue (p)	Equalisation (p)	Distribution payable 31/07/21 (p)	Distribution paid 31/07/20 (p)
Share Class A Accumulation				
Group 1	1.0649	-	1.0649	1.3147
Group 2	0.3642	0.7007	1.0649	1.3147
Share Class Z Accumulation				
Group 1	1.4040	-	1.4040	1.5988
Group 2	0.5623	0.8417	1.4040	1.5988

Investment Manager's Report For the year ended 31 May 2021

Investment Objective

The Volare Strategic Income Fund ("the Fund") aims to achieve an income target of 3.5%.

Investment policy

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

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

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

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

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

Investment Review

Towards the end of 2020 we made changes within the Fixed Income sector for the Income Portfolio, reducing the corporate bond exposure and adding an Emerging Markets bond fund, the Neuberger Berman Emerging Market Debt Blend Fund. Whilst we remained neutral on this sector as a whole, we believed the dynamic and selective approach taken by the NB team would limit risk levels. The Fund invests in both hard and local sovereign debt, as well as a smaller weighting to corporate debt and has the ability to vary its weighting in each subsector as it sees fit.

Along with this, as the impact of COVID-19 on dividend payments became more clear, our focus turned on ensuring the yield of the Fund remained above the target rate of 3.50% whilst maximising total return of the Fund. We forecasted up to a 50% cut in FTSE 100 dividends making the market less attractive as an income play, as such we reduced exposure to UK equities in favour of a more international approach, introducing the Morgan Stanley Funds (UK) Global Brands Fund.

Coming into 2021, after making a quick sizeable gain, we took profits on some of our credit exposure we had added in the previous year when spreads were wide. Valuations in the investment grade bond space had become quite rich and yields had compressed. We took a decision to sell our holding in the Janus Henderson Strategic Bond Fund. The managers had been gradually increasing exposure to lower grade credit meaning that the overall equity sensitivity of the Fund had increased. We switched this exposure into the TB Evenlode Global Income Fund.

Outlook

In the space of 16 months, we have experienced one of the sharpest recessions in history, followed by one of the strongest expected recoveries. Details of this have emerged in the economic data published over the last month. Many people have predicted that the enormous stimulus, both monetary and fiscal, applied to counter the pandemic's effects, will lead to a steep, permanent rise in inflation. However, central banks on both sides of the Atlantic continue to express the view that inflation this year and next year will be transitory.

The most closely watched employment report in the US, the nonfarm payrolls, caused investors confusion over the last two months, coming in much lower than expected. The headline numbers disappointed in terms of job gains. The pandemic has completely warped supply and demand dynamics, and the labour market has not been immune to this. Many investors questioned whether the low job gains were a reflection of a low supply of labour, or a low demand for labour. The US job openings report released in early June indicated that employers are still looking to fill a record high 9.3 million jobs, which suggests that the issue is one of supply, rather than of demand. However, the number of unemployed workers also totalled around 9.3 million implying that people do not have the right skills, or are in the wrong place, to take advantage of the job opportunities. Generous fiscal packages may also explain some of this inertia, with certain states looking to curtail additional unemployment benefits. As one of the Federal Reserve's (the Fed's) objectives is full employment, and with this being some way off, the data continues to support the Fed's 'wait and see' approach.

Investment Manager's Report (continued) For the year ended 31 May 2021

Outlook (continued)

The Fed's additional objective is stable inflation, and the market's concerns over higher prices seems a common narrative. It is not difficult to understand why these concerns have arisen. Enormous fiscal and monetary stimulus, combined with speedy vaccination rollouts, has resulted in the economic recovery from the pandemic arriving faster than most had predicted at the start of the year. Inflation has come under close scrutiny over the last couple months, with analysts pouring over the latest consumer price data for signs that price pressures are becoming more embedded. We advise investors to take a more nuanced approach by looking at the breakdown of the data and examining it in more detail. The data remains prone to large base effects, with the headline Consumer Price Index (CPI) of 5% well above market predictions. Most of the rise came from factors related to reopening the economy. The largest increases have been seen in transportation, eating out and lodging costs, as well as second-hand car and truck prices. Limited supply coupled with soaring demand, as a result of the pandemic, have distorted these markets. Used cars, for example, have not just benefitted from the stimulus cheques, increased level of savings and higher demand for a private means of transport, the supply of new cars is also more challenging due to a shortage in semiconductor chips. Given that price pressures have been concentrated in a few sectors, this lends credence to the Fed's view that inflation may well be transitory. These views have been echoed by both the European Central Bank (the ECB) and the Bank of England.

Our central view is that demographic shifts, automation and other technological developments will continue to moderate long-term inflation, and that the present spike will indeed prove to be transitory. Thus, we expect interest rates to remain lower for longer. Whilst we understand the temptation to react to short-term numbers, we encourage investors to focus on longer-term trends. We continue to urge investors to look through any short-term noise. What matters most of all is owning good companies that can compound over time, whatever the economic weather.

Investment Manager

LGT Vestra LLP

29 June 2021

Volare Strategic Income Fund

Performance Record As at 31 May 2021

	A Income			Z Income**		
	31/05/21 (p)	31/05/20 (p)	31/05/19 (p)	31/05/21 (p)	31/05/20 (p)	31/05/19 (p)
Change in net assets per Share						
Opening net asset value per Share	93.34	97.86	100.85	-	97.96	100.13
Return before operating charges*	13.23	0.26	1.85	-	0.27	2.20
Operating charges	(1.32)	(1.31)	(1.37)	-	(0.97)	(1.01)
Return after operating charges*	11.91	(1.05)	0.48	-	(0.70)	1.19
Distributions	(3.11)	(3.47)	(3.47)	-	(3.41)	(3.36)
Closing net asset value per Share	102.14	93.34	97.86	-	93.85	97.96
* after direct transaction costs of:	-	-	-	-	-	-
Performance						
Return after operating charges	12.76%	(1.07)%	0.47%	-	(0.71)%	1.19%
Other information						
Closing net asset value	£4,225,372	£3,538,255	£2,837,030	-	£42,395	£102,176
Closing number of Shares	4,136,891	3,790,779	2,898,988	-	45,172	104,299
Operating charges	1.33%	1.36%	1.39%	-	1.01%	1.04%
Direct transaction costs	0.00%	0.00%	0.00%	-	0.00%	0.00%
Price						
Highest Share price	103.19	103.05	102.04	-	103.51	101.97
Lowest Share price	93.16	81.76	93.86	-	82.16	93.91

**Share Class Z Income was fully redeemed on 17 September 2020 and closed on 1 April 2021.

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

Performance Information As at 31 May 2021

Operating Charges

Date	AMC* (%)	Other Charges (%)	Transaction Costs (%)	Synthetic Expense Ratio (%)**	Investment Manager Subsidy (%)	Operating Charges (%)
31/05/21						
Share Class A Income	0.35	1.71	0.15	0.73	(1.61)	1.33
Share Class Z Income***	-	-	-	-	-	-
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

*Annual Management Charge.

** The methodology for calculation of synthetic expense ratio has changed. Following guidance issued by the Investment Association on 2 July 2020, the synthetic OCF calculation has been expanded to include closed-ended vehicles such as investment trusts.

***Share Class Z Income was fully redeemed on 17 September 2020 and closed on 1 April 2021.

The Operating Charge is the ratio of the Fund's total disclosable 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 2021



- 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.

Portfolio Statement As at 31 May 2021

Holdings	Investments	Market Value £	% of Total Net Assets
	COLLECTIVE INVESTMENT SCHEMES 96.59% [99.04%]		
338,418	AXA US Short Duration High Yield Inc	310,295	7.34
1,112	CG Dollar Fund GBP Class Hedged	118,990	2.82
228,628	Fidelity Global Dividend	310,019	7.34
55,816	Fundsmith Equity	328,781	7.76
107,321	Invesco Perpetual Corporate Bond	234,904	5.56
298,690	Jupiter Strategic Bond X Inc	299,436	7.09
142,272	Lazard Global Listed Infrastructure Equity	240,866	5.70
42,967	Lindsell Train Global Equity	183,803	4.35
21,866	M&G Strategic Corporate Bond	250,130	5.92
89,007	Marlborough Multi Cap Income	142,171	3.36
9,544	Morgan Stanley Funds (UK) Global Brands	119,553	2.83
1,746	Muzinich Global Tactical Credit	185,085	4.38
16,145	Neuberger Berman Emerging Market Debt Blend	151,122	3.58
2,214	RWC Enhanced Income	176,969	4.19
528,243	Schroder Asian Income Maximiser	279,599	6.62
382,987	Schroder Income Maximiser	168,438	3.99
529,978	Schroder US Equity Income Maximiser	326,890	7.74
65,777	TB Evenlode Global Income	87,687	2.08
561	Threadneedle UK Equity Income	835	0.02
87,552	Threadneedle UK Equity Income Fund L Inc	165,630	3.92
		4,081,203	96.59
	Portfolio of Investments	4,081,203	96.59
	Net Other Assets	144,169	3.41
	Net Assets	4,225,372	100.00

The Investments have been valued in accordance with note 1(i) of the Accounting Policies and Financial Instruments. Comparative figures shown above in square brackets relate to 31 May 2020.

Total purchases including transaction costs for the year: £1,906,933 (2020: £3,129,500) (see Note 14)

Total sales net of transactions costs for the year: £1,719,577 (2020: £2,304,598) (see Note 14)

Volare Strategic Income Fund

Statement of Total Return For the year ended 31 May 2021

		01/06/20 to 31/05/21		01/06/19 to 31/05/20	
	Note	£	£	£	£
Income:					
Net capital gains/(losses)	2		340,206		(173,418)
Revenue	3	123,984		131,180	
Expenses	4	(16,742)		(20,597)	
Interest payable and similar charges		(319)		(67)	
Net revenue before taxation		106,923		110,516	
Taxation	5	(6,286)		(3,960)	
Net revenue after Taxation			100,637		106,556
Total return before distributions			440,843		(66,862)
Distributions	6		(117,381)		(127,154)
Change in net assets attributable to Shareholders from investment activities			323,462		(194,016)

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 May 2021

	101/06/20 to 31/05/21		01/06/19 to 31/05/20	
	£	£	£	£
Opening net assets attributable to Shareholders		3,580,650		2,939,206
Amounts received on issue of Shares	1,978,968		1,629,969	
Less: Amounts paid on cancellation of Shares	(1,657,711)		(794,509)	
		321,257		835,460
Change in net assets attributable to Shareholders from investment activities		323,462		(194,016)
Undistributed income		3		-
Closing net assets attributable to Shareholders		4,225,372		3,580,650

Volare Strategic Income Fund

Balance Sheet As at 31 May 2021

		31/05/21		31/05/20	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investments			4,081,203		3,546,119
Current assets:					
Debtors	7	46,665		139,400	
Cash and bank balances	8	148,185		-	
Total current assets			194,850		139,400
Total assets			4,276,053		3,685,519
Liabilities					
Creditors:					
Bank overdraft		-		(54,043)	
Distribution payable on income shares	6	(28,676)		(31,232)	
Other creditors	9	(22,005)		(19,594)	
Total creditors			(50,681)		(104,869)
Total liabilities			(50,681)		(104,869)
Net assets attributable to Shareholders			4,225,372		3,580,650

Notes to the Financial Statements
For the year ended 31 May 2021

1 Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 11 to 13.

2 Net capital gains/(losses)

	01/06/20 to 31/05/21	01/06/19 to 31/05/20
	£	£
Net capital gains/(losses) during the year comprise:		
Realised losses on non-derivative securities	(9,600)	(42,994)
Unrealised gains/(losses) on non-derivative securities	355,135	(129,387)
Transaction charges	(5,328)	(1,155)
Rebates received from underlying funds	1	118
Net capital gains/(losses)	340,206	(173,418)

3 Revenue

	01/06/20 to 31/05/21	01/06/19 to 31/05/20
	£	£
Bank interest	1	1
Franked dividends from Collective Investment Schemes	95,456	95,012
Interest income from Collective Investment Schemes	834	-
Offshore funds dividends	27,693	36,198
Rebates received from underlying funds	-	(31)
Total revenue	123,984	131,180

4 Expenses

	01/06/20 to 31/05/21	01/06/19 to 31/05/20
	£	£
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC Fees	13,269	12,479
Investment Manager Subsidy	(60,055)	(56,506)
Fund Accounting Fees	20,539	20,562
Registration Fees	6,431	6,310
	(19,816)	(17,155)
Payable to the depositary or associates of the depositary and agents of either of them		
Depositary Fees	18,020	18,074
Safe Custody Fees	1,901	1,947
	19,921	20,021
Other expenses		
Audit Fees*	9,519	9,282
EMX / Calastone Fees	7,072	8,314
FCA Fee	46	135
	16,637	17,731
Total expenses	16,742	20,597

* Audit fees of £7,900 + VAT for the year ended 31 May 2021 (2020: £7,735 + VAT) have been paid out of the property of the Fund.

Notes to the Financial Statements (continued)
For the year ended 31 May 2021

5 Taxation

a) Analysis of the tax charge in the year

	01/06/20 to 31/05/21	01/06/19 to 31/05/20
	£	£
Corporation tax prior year	65	52
Corporation tax	6,221	3,908
Total current tax charge (Note 5 (b))	6,286	3,960
Total taxation for the year	6,286	3,960

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:

	01/06/20 to 31/05/21	01/06/19 to 31/05/20
	£	£
Net revenue before taxation	106,923	110,516
Net revenue for the year multiplied by the standard rate of corporation tax	21,385	22,103
Effects of:		
Revenue not subject to corporation tax	(15,164)	(18,195)
Corporation tax prior year	65	52
Total tax charge for the year	6,286	3,960

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 (2020:Nil).

Notes to the Financial Statements (continued)
For the year ended 31 May 2021

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:

	01/06/20 to 31/05/21	01/06/19 to 31/05/20
	£	£
First interim distribution	33,105	35,034
Second interim distribution	26,266	37,998
Third interim distribution	33,589	29,075
Final distribution	28,676	31,232
Add: Revenue paid on cancellation of Shares	8,233	3,294
Deduct: Revenue received on issue of Shares	(12,488)	(9,479)
Net distribution for the year	117,381	127,154
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	100,636	106,557
Charges deducted from capital	16,742	20,597
Undistributed income brought forward	3	-
Net distribution for the year	117,381	127,154

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

7 Debtors

	31/05/21	31/05/20
	£	£
Amounts sales awaiting settlement	-	95,000
Accrued revenue	16,654	13,143
Amounts due for rebates from underlying funds	-	8
Investment manager subsidy	30,011	29,035
Other debtors	-	2,214
Total debtors	46,665	139,400

8 Cash and bank balances

	31/05/21	31/05/20
	£	£
Cash and bank balances	148,185	(54,043)
Total cash and bank balances	148,185	(54,043)

Notes to the Financial Statements (continued)
For the year ended 31 May 2021

9 Other creditors

	31/05/21	31/05/20
	£	£
Amounts payable for cancellation of Shares	-	789
	-	789
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC Fees	1,244	759
Investment Manager Subsidy	-	1,893
Fund Accounting Fees	1,932	1,070
Registration fees	1,092	-
	4,268	3,722
<i>Depositary and Agents</i>		
Depositary Fee	1,701	1,681
Safe Custody Fees	89	75
	1,790	1,756
<i>Other expenses</i>		
Audit Fees	9,519	9,281
FCA Fees	45	138
Transaction Fees	162	-
Corporation Tax Payable	6,221	3,908
	15,947	13,327
Total creditors	22,005	19,594

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 25.12% (2020: Nil) 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

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:

	31/05/20	Issued	Cancelled	Converted	31/05/21
A Income	3,790,779	2,022,989	(1,676,877)	-	4,136,891
Z Income	45,172	-	(45,172)	-	-

Notes to the Financial Statements (continued)
For the year ended 31 May 2021

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 13 and 14 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	£	£	£
31/05/21			
Sterling	148,185	4,127,868	4,276,053
Total	148,185	4,127,868	4,276,053

Currency	Floating rate financial liabilities	Financial liabilities not carrying interest	Total
Liabilities	£	£	£
31/05/21			
Sterling	-	50,681	50,681
Total	-	50,681	50,681

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

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 2021

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
	£	£
2021	408,120	408,120
2020	354,612	354,612

(d) Leverage

The Fund did not employ any significant leverage as at 31 May 2021, 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

	01/06/20 to 31/05/21		01/06/19 to 31/05/20	
	£	£	£	£
Analysis of total purchase costs				
Purchases in year before transaction costs				
Funds total value paid		1,906,933		3,129,500
		1,906,933		3,129,500
Commissions	-		-	
Total purchase costs		-		-
Total purchases including transaction costs		1,906,933		3,129,500
Analysis of total sales costs				
Gross sales in year before transaction costs				
Funds total value paid		1,719,577		2,304,598
		1,719,577		2,304,598
Commissions	-		-	
Total sale costs		-		-
Total sales net of transaction costs		1,719,577		2,304,598

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 2021

14 Portfolio transaction costs (continued)

	01/06/20 to 31/05/21	01/06/19 to 31/05/20
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	-	-
	01/06/20 to 31/05/21	01/06/19 to 31/05/20
Transaction costs as percentage of average net asset value		
Commissions	-	-
Fees	-	-

15 Post balance sheet events

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

16 Fair value disclosure

Valuation technique	31/05/21		31/05/20	
	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	4,081,203	-	3,546,119	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	4,081,203	-	3,546,119	-

*The valuation techniques and the ACD's policy is disclosed in note 1 (i) on page 12.

**Distribution table
As at 31 May 2021**

First interim dividend Distribution in pence per Share

Group 1 Shares purchased prior to 1 June 2020.

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

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

Second interim dividend Distribution in pence per Share

Group 1 Shares purchased prior to 1 September 2020.

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

	Net Revenue (p)	Equalisation (p)	Distribution paid 31/01/21 (p)	Distribution paid 31/01/20 (p)
Share Class A Income				
Group 1	0.7345	-	0.7345	0.9645
Group 2	0.1766	0.5579	0.7345	0.9645
Share Class Z Income*				
Group 1	-	-	-	0.9482
Group 2	-	-	-	0.9482

Third interim dividend Distribution in pence per Share

Group 1 Shares purchased prior to 1 December 2020.

Group 2 Shares purchased between 1 December 2020 to 28 February 2021.

	Net Revenue (p)	Equalisation (p)	Distribution paid 30/04/21 (p)	Distribution paid 30/04/20 (p)
Share Class A Income				
Group 1	0.8273	-	0.8273	0.7747
Group 2	0.1567	0.6706	0.8273	0.7747
Share Class Z Income*				
Group 1	-	-	-	0.7585
Group 2	-	-	-	0.7585

Distribution table (continued) As at 31 May 2021

Financial dividend Distribution in pence per Share

Group 1 Shares purchased prior to 1 March 2021.

Group 2 Shares purchased between 1 March 2021 to 31 May 2021.

	Net Revenue (p)	Equalisation (p)	Distribution payable 31/07/21 (p)	Distribution paid 31/07/20 (p)
Share Class A Income				
Group 1	0.6931	-	0.6931	0.8143
Group 2	0.2038	0.4893	0.6931	0.8143
Share Class Z Income*				
Group 1	-	-	-	0.7988
Group 2	-	-	-	0.7988

*Share Class Z Income was fully redeemed on 17 September 2020 and closed on 1 April 2021.

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.fundlistings.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 Directive, the ACD must establish and apply remuneration policies and practices that are consistent with and promote sound and effective risk management. Under the COLL Sourcebook, FundRock Partners (FP) as UK UCITS Manager, are required to disclose details on how those individuals whose actions can have a material impact on the Fund are remunerated (known as Identified Staff or 'Material Risk Takers').

The remuneration strategy across FundRock Partners is governed by FundRock Partners' Board ("Board") and the Board has established a Remuneration Policy which is designed to ensure that 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 FundRock Partners and the portfolio manager is strictly controlled within certain predefined parameters as determined in the prospectus of each UK UCITS fund.

In its role as a UK 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 2021	Number of Beneficiaries ¹	Total remuneration paid ²	Fixed remuneration	Variable remuneration paid	Carried interest paid by the UCITS
Total remuneration paid by FP during the financial year	24	£1,805,223	£1,709,638	£95,585	-
Remuneration paid to employees of FP who have a material impact on the risk profile of the UCITS	5	£418,491	£367,406	£51,085	-
Senior Management	5	£418,491	£367,406	£51,085	-
Control functions	5	£418,491	£367,406	£51,085	-
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 UK UCITS as at 31 May 2021.

² Total remuneration paid represents total compensation of those employees of FundRock Partners who are fully or partially involved in the activities of the UK UCITS based on their time in the role during the reporting period. Due to FundRock Partners' operational structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable.

As at 31 May 2021, the number of beneficiaries, involved in the activities of UK UCITS has increased 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/fund/lgt-vestra-llp/>

Contact information

The Company and its Head Office

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

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

Directors of the ACD

S. Gunson
X. Parain
S. Ragozin (Resigned 12 February 2021)
P. Spendiff
T. Gregoire (Appointed 25 March 2021)

Non-Executive Directors of the ACD

M. Vareika
E. Personne

Administrator and Registrar

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

Customer Service Centre

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Auditor

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

Authorised Corporate Director ("ACD")

FundRock Partners Limited
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London EC3V 0EH
(Authorised and regulated by the FCA
and a member of the Investment Association)

Depositary

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

Investment Manager and Sponsor

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



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