

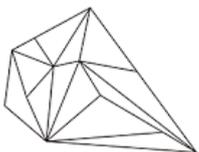


vestra

# Interim Report & Financial Statements

## Volare UCITS Portfolios

For the six months ended 30 November 2019 (unaudited)



**FUNDROCK**  
management company

# Contents

## **Volare UCITS Portfolios**

	<b>Page</b>
Authorised Corporate Director's ("ACD") Report*	3
Certification of Financial Statements by Directors of the ACD*	4
Notes to the Interim Financial Statements	5
<b>Volare Balanced Fund</b>	<b>6</b>
<b>Volare Cautious Fund</b>	<b>12</b>
<b>Volare Defensive Fund</b>	<b>18</b>
<b>Volare Growth Fund</b>	<b>24</b>
<b>Volare Strategic Income Fund</b>	<b>31</b>
General Information	38
Contact information	40

\* Collectively these comprise the ACD's Report.

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

We are pleased to present the Interim Report & unaudited Financial Statements for the Volare UCITS Portfolios for the six months ended 30 November 2019.

#### 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: the Head Office of the Company is at Second Floor (East), 52-54 Gracechurch Street, London, EC3V 0EH

The Head Office is the address of the place in the UK for service on the Company of notices or other documents required or authorised to be served on it.

#### Structure of the Company

The Company is structured as an umbrella company, in that different Funds may be established from time to time by the ACD with the approval of the FCA. On the introduction of any new Fund or Share Class, a revised prospectus will be prepared setting out the relevant details of each Fund or Share Class.

The Company is a UCITS Scheme.

The assets of each Fund will be treated as separate from those of every other Fund and will be invested in accordance with the investment objective and investment policy applicable to that Fund. Investment of the assets of each of the Funds must comply with the FCA's Collective Investment Schemes Sourcebook ("COLL") and the investment objective and policy of the relevant Fund.

Currently the Company has five Funds : Volare Balanced Fund, Volare Cautious Fund, Volare Defensive, Volare Growth Fund and Volare Strategic Income Fund. In the future there may be other Funds established.

#### Crossholdings

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

#### Important Events During the Period

M. Manassee and A. Roughead resigned as Independent Non-Executive Directors on 17 June 2019.

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

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

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

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

#### Important Events After the Period End

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

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

#### Base Currency

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

#### Share Capital

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

**Certification of Financial Statements by Directors of the ACD  
For the six months ended 30 November 2019 (unaudited)**

**Directors' Certification**

This report has been prepared in accordance with the requirements of COLL 4.5.8B, as issued and amended by the FCA. We hereby certify and authorise for issue, the Interim Report and the unaudited Financial Statements on behalf of the Directors of FundRock Partners Limited.

The Directors are of the opinion that it is appropriate to adopt the going concern basis in the preparation of the Financial Statements as the assets of the Funds consist predominantly of securities that are readily realisable, and accordingly, the Funds have adequate resources to continue in operational existence for at least the next twelve months from the approval of these Financial Statements.

S.Gunson

**FundRock Partners Limited**

31 January 2020

### Notes to the Interim Financial Statements For the six months ended 30 November 2019 (unaudited)

#### Accounting Basis, Policies and Valuation of Investments

The Interim Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 “The Financial Reporting Standards Applicable in the UK and Republic of Ireland” and the Statement of Recommended Practice (“SORP”) for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014.

As described in the Certification of Financial Statements by Directors of the ACD on page 4, the ACD continues to adopt the going concern basis in the preparation of the Financial Statements of the Funds.

The accounting policies applied are consistent with those of the audited annual Financial Statements for the year ended 31 May 2019 and are described in those Financial Statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, unless otherwise stated.

#### Basis of valuation of investments

Listed investments are valued at close of business bid prices excluding any accrued interest in the case of fixed interest securities, on the last business day of the accounting period.

Market value is defined by the SORP as fair value which is the bid value of each security.

All investments are recognised and derecognised on trade date, and any trades that occur between valuation point and close of business are included in the Financial Statements.

Collective Investment Schemes are valued at quoted bid prices for dual priced funds and at quoted prices for single priced funds, on the last business day of the accounting period.

Non-observable entity specific data is only used where relevant observable market data is not available. Typically this category will include single broker priced instruments, suspended/unquoted securities, private equity, unlisted close-ended funds and open-ended funds with restrictions on redemption rights.

### Investment Manager's Report For the six months ended 30 November 2019 (unaudited)

#### Investment Objective

The Fund aims to achieve long term capital growth whilst operating within a volatility range\* of between 5% and 9%.

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

The Fund's primary objective is to control volatility and this could therefore be at the expense of performance. There can be no guarantee that the Fund will achieve its objective of managing volatility.

#### Investment policy

The Fund will aim to achieve its objective through investment in a variety of asset classes across multiple geographical areas and markets.

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

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

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

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

#### Investment Review

Over the six month period between 1 June 2019 and 30 November 2019, the Fund posted returns of 3.44% caused by a blend of strong portfolio positioning and prudent profit taking.

We decided to reduce exposure to the LF Lindsell Train UK Equity fund in the portfolio following some very strong performance, both since the start of the year (+23%) and over three years (+44%). We have added a new holding into the portfolio, the Trojan Income strategy which provides more defensive, large cap characteristics to the blend of UK equities held

Following this we also hedged half of our exposure to the Fidelity Global Dividend fund. With Sterling at around 1.20 at the time, we felt that the pound could strengthen more on a Brexit deal than it would fall on a no deal Brexit (the range potentially stretching from 1.10 on no deal and as much as 1.40 vs the dollar if there was a smooth Brexit). As such, we have decided to hedge half of the exposure of the Fidelity Global Dividend fund to lock in gains and partially protect against a bounce in the value of Sterling.

We also topped up the Fidelity Global Dividend fund, funding the position out of the Artemis Global Equity Income fund to reduce the value bias. The Artemis Global Equity Income fund has done very well year to date, so at this point we are taking profits on the position.

Following this, we also sold out of the Jupiter India fund and used the cash to buy the Vanguard US Government Bond Index fund. Whilst we still believe in the long term investment story of India we believe the idiosyncratic risk of a direct India holding does not quite fit with a balanced investor's risk profile. We have therefore decided to remove the fund and gain exposure to India via our existing Asia Pacific holdings. With the proceeds we have decided to purchase hedged US treasuries, increasing the GBP exposure in the portfolio. With monetary policy seemingly in reverse, rate cuts should benefit US Treasuries and provide some protection against a risk off environment.

#### Outlook

As we ended 2019, the extent of the disruption that lingering trade uncertainty has caused thus far has become more evident. Economic data throughout the year has demonstrated its impact on globalised manufacturing, which, on aggregate, continues to contract. In order to boost confidence, we have seen global central banks ease monetary policy. As we move into the US election year, expectations that president Trump would seek to diffuse the tension with China have proven correct; however, the devil remains in the detail. As developments unfold, this will no doubt add to market volatility. Investors should continue to look through this for longer-term value. With interest rates likely to remain low for a long period of time, equities continue to offer attractive returns relative to bonds.

#### Investment Manager

LGT Vestra LLP

24 January 2020

## Volare Balanced Fund

---

### Net Asset Value per Share and Comparative Table As at 30 November 2019 (unaudited)

#### Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share (p)	Percentage change (%)
<b>Share Class A Accumulation</b>				
31/05/19	60,192,005	56,058,300	107.37	-
30/11/19	65,906,977	59,385,353	110.98	3.36
<b>Share Class Z Accumulation</b>				
31/05/19	4,391,801	4,287,342	102.44	-
30/11/19	6,091,128	5,723,363	106.43	3.89

#### Distribution

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

## Volare Balanced Fund

### Performance Information

As at 30 November 2019 (unaudited)

#### Operating Charges

Date	AMC* (%)	Other Charges (%)	Synthetic expense Ratio (%)	Investment Manager Subsidy (%)	Rebate From Underlying Funds (%)	Operating Charges (%)
<b>30/11/19</b>						
Share Class A	0.35	0.17	0.62	-	-	1.14
Share Class Z	-	0.18	0.62	-	-	0.80
<b>31/05/19</b>						
Share Class A	0.35	0.19	0.61	-	(0.01)	1.14
Share Class Z	-	0.19	0.61	-	(0.01)	0.79

\*Annual Management Charge.

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

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

An operating charges cap of 0.60% for the A accumulation share class and 0.25% for the Z accumulation share class is currently in effect. This is excluding any impact from the Synthetic expense ratio. AMC rebates have been provided from the sponsor to ensure operating charge ratios do not exceed these limits.

#### Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

#### Risk and Reward Profile

As at 30 November 2019



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

## Volare Balanced Fund

### Portfolio Statement

As at 30 November 2019 (unaudited)

Holdings	Investments	Market Value £	% of Total Net Assets
	<b>COLLECTIVE INVESTMENT SCHEMES 98.10% [86.39%]</b>		
2,311,555	Artemis Global Equity Income	2,120,158	2.94
1,621,581	Artemis US Absolute Return	1,868,062	2.59
126,528	Baillie Gifford Japanese	2,197,794	3.05
716,948	Blackrock Asia Special Situations	1,367,937	1.90
279,698	Dimensional Funds	4,287,770	5.96
66,078	Federated Sterling Cash Fund 3	7,035,320	9.78
2,666,905	Fidelity Global Dividend	3,304,296	4.59
1,186,207	Fundsmith Equity	5,546,467	7.70
4,454,910	Jupiter Strategic Bond I Acc	4,937,377	6.86
1,218,925	Legal & General UK 100 Index	2,968,082	4.12
246,508	Legal & General US Index Trust	1,539,195	2.14
605,842	LF Lindsell Train UK Equity	2,860,766	3.97
1,151,829	Merian Investment Funds Series 1 - UK Smaller Companies	2,081,355	2.89
260,533	Morgan Stanley US Advantage	4,110,998	5.71
268,500	PIMCO Global Low Duration Real Return	2,727,961	3.79
9,698	RWC Global Emerging Markets	1,784,386	2.48
3,706,374	Schroder Income	3,754,557	5.21
189,953	Stewart Investors Asia Pacific Leaders	1,474,072	2.05
105,811	T Rowe US Smaller Companies Equity	1,467,116	2.04
265,901	Threadneedle (Lux) Credit Opportunities	2,717,240	3.77
1,520,518	Threadneedle UK Equity Income Z Acc	2,955,888	4.11
2,177,804	Trojan	2,350,819	3.27
1,618,825	Trojan Income	1,856,913	2.58
29,784	Vanguard US Government Bond Index	3,315,322	4.60
		<b>70,629,851</b>	<b>98.10</b>
	<b>Portfolio of Investments</b>	<b>70,629,851</b>	<b>98.10</b>
	Net Other Assets	1,368,254	1.90
	<b>Net Assets</b>	<b>71,998,105</b>	<b>100.00</b>

All investments are Collective Investment Schemes unless otherwise stated.

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

Gross purchases for the six months: £24,830,00 (2018: £25,327,519)

Total sales net of transactions costs for the six months: £12,356,267 (2018: £9,259,048)

## Volare Balanced Fund

### Statement of Total Return For the six months ended 30 November 2019 (unaudited)

	01/06/19 to 30/11/19		01/06/18 to 30/11/18	
	£	£	£	£
Income:				
Net capital gains/(losses)		1,976,342		(1,752,474)
Revenue	432,917		269,855	
Expenses	(171,564)		(111,766)	
Interest payable and similar charges	(161)		-	
Net revenue before taxation	261,192		158,089	
Taxation	-		-	
Net revenue after taxation		261,192		158,089
Total return before distributions		2,237,534		(1,594,385)
Distributions		10,259		20,061
<b>Change in assets /(net liabilities) attributable to Shareholders from investment activities</b>		<b>2,247,793</b>		<b>(1,574,324)</b>

### Statement of Change in Net Assets Attributable to Shareholders For the six months ended 30 November 2019 (unaudited)

	01/06/19 to 30/11/19		01/06/18 to 30/11/18	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		<b>64,583,806</b>		<b>32,752,929</b>
Amounts received on issue of Shares	10,441,287		18,078,814	
Less: Amounts paid on cancellation of Shares	(5,274,781)		(1,512,546)	
		5,166,506		16,566,268
Dilution adjustment		-		591
Change in assets/(net liabilities) attributable to Shareholders from investment activities		2,247,793		(1,574,324)
<b>Closing net assets attributable to Shareholders</b>		<b>71,998,105</b>		<b>47,745,464</b>

The above statement shows the comparative closing net assets at 30 November 2018 whereas the current accounting period commenced 1 June 2019.

## Volare Balanced Fund

---

### Balance Sheet

As at 30 November 2019 (unaudited)

	30/11/19		31/05/19	
	£	£	£	£
<b>Assets</b>				
Fixed assets:				
Investments		70,629,851		55,791,589
Current assets:				
Debtors	1,201,403		542,929	
Cash and bank balances	351,694		8,290,686	
Total current assets		1,553,097		8,833,615
Total assets		72,182,948		64,625,204
<b>Liabilities</b>				
Creditors:				
Other creditors	(184,843)		(41,398)	
Total creditors		(184,843)		(41,398)
Total liabilities		(184,843)		(41,398)
<b>Net assets attributable to Shareholders</b>		<b>71,998,105</b>		<b>64,583,806</b>

### Investment Manager's Report For the six months ended 30 November 2019 (unaudited)

#### Investment Objective

The Fund aims to achieve long term capital growth whilst operating within a volatility range\* of between 4% and 7%.

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

The Fund's primary objective is to control volatility and this could therefore be at the expense of performance. There can be no guarantee that the Fund will achieve its objective of managing volatility.

#### Investment policy

The Fund will aim to achieve its objective through investment in a variety of asset classes across multiple geographical areas and markets.

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

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

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

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

#### Investment Review

Over the six month period between 1 June 2019 and 30 November 2019, the Fund posted returns of 2.77% caused by a blend of strong portfolio positioning and prudent profit taking. In August 2019, we decided to reduce exposure to the LF Lindsell Train UK Equity fund in the portfolio following some very strong performance, both since the start of the year (+23%) and over three years (+44%). We then added a new holding into the portfolio, the Trojan Income strategy which provides more defensive, large cap characteristics to the blend of UK equities held.

Following this we also hedged half of our exposure to the Fidelity Global Dividend fund. With Sterling at around 1.20 at the time, we felt that the pound could strengthen more on a Brexit deal than it would fall on a no deal Brexit (the range potentially stretching from 1.10 on no deal and as much as 1.40 vs the dollar if there was a smooth Brexit). As such, we have decided to hedge half of the exposure of the Fidelity Global Dividend fund to lock in gains and partially protect against a bounce in the value of Sterling.

We also selected to not only diversify our exposure to the US Market but also reduce costs by reducing our allocation to the Morgan Stanley US Advantage fund and investing in the L&G US Index trust. Again, the high beta of Morgan Stanley US Advantage and recent positive returns provided a great opportunities to take profits for investors.

With the ongoing political uncertainty here in the UK, the Volare Fund team decided to make a few minor changes to the portfolios during November to ensure that they are well positioned for any political outcome. This included taking profits from some of the allocation from index linked gilts to treasuries, and at the same time adding exposure to infrastructure in the lower risk portfolios. Finally, we increased exposure to UK mid cap stocks in the higher risk portfolios

#### Outlook

As we ended 2019, the extent of the disruption that lingering trade uncertainty has caused thus far has become more evident. Economic data throughout the year has demonstrated its impact on globalised manufacturing, which, on aggregate, continues to contract. In order to boost confidence, we have seen global central banks ease monetary policy. As we move into the US election year, expectations that president Trump would seek to diffuse the tension with China have proven correct; however, the devil remains in the detail. As developments unfold, this will no doubt add to market volatility. Investors should continue to look through this for longer-term value. With interest rates likely to remain low for a long period of time, equities continue to offer attractive returns relative to bonds

#### Investment Manager

LGT Vestra LLP

24 January 2020

## Volare Cautious Fund

---

### Net Asset Value per Share and Comparative Table As at 30 November 2019 (unaudited)

#### Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share (p)	Percentage change (%)
<b>Share Class A Accumulation</b>				
31/05/19	36,040,477	33,176,232	108.63	-
30/11/19	45,652,499	40,898,899	111.62	2.75
<b>Share Class Z Accumulation</b>				
31/05/19	382,150	370,868	103.04	-
30/11/19	477,060	448,434	106.38	3.24

#### Distribution

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

## Volare Cautious Fund

### Performance Information

As at 30 November 2019 (unaudited)

#### Operating Charges

Date	AMC* (%)	Other Charges (%)	Transaction Costs (%)	Synthetic expense Ratio (%)	Investment Manager Subsidy (%)	Rebate From Underlying Funds (%)	Operating Charges (%)
<b>30/11/19</b>							
Share Class A	0.35	0.22	-	0.59	-	(0.01)	1.15
Share Class Z	-	0.22	-	0.59	-	(0.01)	0.80
<b>31/05/19</b>							
Share Class A	0.35	0.26	0.01	0.66	(0.01)	(0.01)	1.26
Share Class Z	-	0.26	0.01	0.66	-	(0.02)	0.91

\*Annual Management Charge.

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

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

An operating charges cap of 0.60% for the A accumulation share class and 0.25% for the Z accumulation share class is currently in effect. This is excluding any impact from the Synthetic expense ratio. AMC rebates have been provided from the sponsor to ensure operating charge ratios do not exceed these limits.

#### Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

#### Risk and Reward Profile

As at 30 November 2019



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

## Volare Cautious Fund

### Portfolio Statement

As at 30 November 2019 (unaudited)

Holdings	Investments	Market Value £	% of Total Net Assets
	<b>COLLECTIVE INVESTMENT SCHEMES 96.36% [92.26%]</b>		
1,288,665	Artemis Global Equity Income	1,181,963	2.56
1,973,567	Artemis US Absolute Return	2,273,549	4.93
1,760,909	AXA US Short Duration High Yield Acc	2,493,447	5.41
236,586	Dimensional Funds	3,626,857	7.86
37,742	Federated Sterling Cash Fund 3	4,018,363	8.72
1,829,813	Fidelity Global Dividend	2,267,138	4.91
648,634	Fundsmith Equity	3,032,884	6.57
2,920,127	Jupiter Strategic Bond I Acc	3,236,376	7.02
315,259	Jupiter Strategic Bond I Inc	209,300	0.45
480,054	Lazard Global Listed Infrastructure	987,951	2.14
591,369	Legal & General UK 100 Index	1,439,984	3.12
147,905	Legal & General US Index Trust	923,517	2.00
314,825	LF Lindsell Train UK Equity	1,486,594	3.22
79,384	Morgan Stanley US Advantage	1,252,624	2.72
310,843	PIMCO Global Low Duration Real Return	3,158,163	6.85
1,692,690	Schroder Income	1,714,695	3.72
189,772	Stewart Investors Asia Pacific Leaders	1,472,671	3.19
125,595	Threadneedle (Lux) Credit Opportunities	1,283,457	2.78
782,862	Threadneedle UK Equity Income	1,148,146	2.49
106,781	Threadneedle UK Equity Income Z Acc	207,581	0.45
2,214,266	Trojan	2,390,178	5.18
988,142	Trojan Income	1,133,472	2.46
22,823	Vanguard US Government Bond Index	2,540,493	5.51
9,297	Winton Absolute Return Futures	968,831	2.10
		<b>44,448,234</b>	<b>96.36</b>
	<b>Portfolio of Investments</b>	<b>44,448,234</b>	<b>96.36</b>
	Net Other Assets	1,681,325	3.64
	<b>Net Assets</b>	<b>46,129,559</b>	<b>100.00</b>

All investments are Collective Investment Schemes unless otherwise stated.

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

Gross purchases for the six months: £18,525,000 (2018: £16,030,919)

Total sales net of transactions costs for the six months: £8,770,727 (2018: £6,223,330)

## Volare Cautious Fund

### Statement of Total Return

For the six months ended 30 November 2019 (unaudited)

	01/06/19 to 30/11/19		01/06/18 to 30/11/18	
	£	£	£	£
Income:				
Net capital gains/(losses)		877,201		(639,058)
Revenue	268,732		165,251	
Expenses	(116,261)		(71,007)	
Interest payable and similar charges	-		-	
Net revenue before taxation	152,471		94,244	
Taxation	-		(2,591)	
Net revenue after taxation		152,471		91,653
Total return before distributions		1,029,672		(547,405)
Distributions		18,245		6,859
<b>Change in assets/(net liabilities) attributable to Shareholders from investment activities</b>		<b>1,047,917</b>		<b>(540,546)</b>

### Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 November 2019 (unaudited)

	01/06/19 to 30/11/19		01/06/18 to 30/11/18	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		<b>36,422,627</b>		<b>18,605,397</b>
Amounts received on issue of Shares	11,380,750		12,133,604	
Less: Amounts paid on cancellation of Shares	(2,721,735)		(1,169,130)	
		8,659,015		10,964,474
Change in assets/(net liabilities) attributable to Shareholders from investment activities		1,047,917		(540,546)
<b>Closing net assets attributable to Shareholders</b>		<b>46,129,559</b>		<b>29,029,325</b>

The above statement shows the comparative closing net assets at 30 November 2018 whereas the current accounting period commenced 1 June 2019.

## Volare Cautious Fund

---

### Balance Sheet

As at 30 November 2019 (unaudited)

	30/11/19		31/05/19	
	£	£	£	£
<b>Assets</b>				
Fixed assets:				
Investments		44,448,234		33,603,709
Current assets:				
Debtors	231,116		343,897	
Cash and bank balances	1,918,873		2,520,184	
Total current assets		2,149,989		2,864,081
Total assets		46,598,223		36,467,790
<b>Liabilities</b>				
Creditors:				
Other creditors	(468,664)		(45,163)	
Total creditors		(468,664)		(45,163)
Total liabilities		(468,664)		(45,163)
<b>Net assets attributable to Shareholders</b>		<b>46,129,559</b>		<b>36,422,627</b>

### Investment Manager's Report For the six months ended 30 November 2019 (unaudited)

#### Investment Objective

The Fund aims to achieve long term capital growth whilst operating within a volatility range\* of between 2% and 4.75%.

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

The Funds primary objective is to control volatility and this could therefore be at the expense of performance. There can be no guarantee that the Fund will achieve its objective of managing volatility.

#### Investment policy

The Fund will aim to achieve its objective through investment in a variety of asset classes across multiple geographical areas and markets.

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

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

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

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

#### Investment Review

This fund was created at the beginning of the year and we have been pleased with its performance to date. Over the 6 month period between 1st June 2019 and 30th November 2019, the fund posted returns of 2.01% caused by a blend of strong portfolio positioning and prudent profit taking. An example of this was reducing our exposure to the Lindsell Train Global Equity Fund and reallocating the cash to Fidelity Global Dividend. We decided to reduce this exposure to secure the positive returns it had provided not only since the beginning of the year but also over the years (+71%).

We hedged half of our exposure to the Fidelity Global Dividend fund. With Sterling at around 1.20 at the time, we felt that the pound could strengthen more on a Brexit deal than it would fall on a no deal Brexit (the range potentially stretching from 1.10 on no deal and as much as 1.40 vs the dollar if there was a smooth Brexit). As such, we have decided to hedge half of the exposure of the Fidelity Global Dividend fund to lock in gains and partially protect against a bounce in the value of Sterling.

We also selected to not only diversify our exposure to the US Market but also reduce costs by reducing our allocation to the Morgan Stanley US Advantage fund and investing in the L&G US Equity Index. Again, the high beta of Morgan Stanley US Advantage and recent positive returns provided a great opportunities to take profits for investors.

With the ongoing political uncertainty here in the UK, the Volare Fund team decided to make a few minor changes to the portfolios during November to ensure that they are well positioned for any political outcome. This included taking profits from some of the allocation from index linked gilts to treasuries, and at the same time adding exposure to infrastructure in the lower risk portfolios. Finally, we increased exposure to UK mid cap stocks in the higher risk portfolios.

#### Outlook

As we ended 2019, the extent of the disruption that lingering trade uncertainty has caused thus far has become more evident. Economic data throughout the year has demonstrated its impact on globalised manufacturing, which, on aggregate, continues to contract. In order to boost confidence, we have seen global central banks ease monetary policy. As we move into the US election year, expectations that president Trump would seek to diffuse the tension with China have proven correct; however, the devil remains in the detail. As developments unfold, this will no doubt add to market volatility. Investors should continue to look through this for longer-term value. With interest rates likely to remain low for a long period of time, equities continue to offer attractive returns relative to bonds.

#### Investment Manager

LGT Vestra LLP

24 January 2020

## Volare Defensive Fund

---

### Net Asset Value per Share and Comparative Table As at 30 November 2019 (unaudited)

#### Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share (p)	Percentage change (%)
<b>Share Class A Accumulation</b>				
31/05/19	868,638	854,319	101.68	-
30/11/19	1,678,290	1,618,359	103.70	1.99
<b>Share Class Z Accumulation</b>				
31/05/19	50,083	49,258	101.68	-
30/11/19	68,615	65,974	104.00	2.28

#### Distribution

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

## Volare Defensive Fund

### Performance Information

As at 30 November 2019 (unaudited)

#### Operating Charges

Date	AMC* (%)	Other Charges (%)	Transaction Costs (%)	Synthetic expense Ratio (%)	Investment Manager Subsidy (%)	Rebate From Underlying Funds (%)	Operating Charges (%)
<b>30/11/19</b>							
Share Class A	0.35	3.88	0.14	0.55	-	-	1.15
Share Class Z	-	3.95	0.13	0.55	-	-	0.80
<b>31/05/19</b>							
Share Class A	0.35	14.34	0.31	0.53	-	-	1.13
Share Class Z	-	93.00	-	0.53	-	-	0.78

\*Annual Management Charge.

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

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

An operating charges cap of 0.60% for the A accumulation share class and 0.25% for the Z accumulation share class is currently in effect. This is excluding any impact from the Synthetic expense ratio. AMC rebates have been provided from the sponsor to ensure operating charge ratios do not exceed these limits.

#### Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

#### Risk and Reward Profile

As at 30 November 2019



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

## Volare Defensive Fund

### Portfolio Statement

As at 30 November 2019 (unaudited)

Holdings	Investments	Market Value £	% of Total Net Assets
<b>COLLECTIVE INVESTMENT SCHEMES 89.11% [72.93%]</b>			
37,557	Artemis Global Equity Income	34,447	1.97
84,052	Artemis US Absolute Return	96,828	5.54
95,510	AXA US Short Duration High Yield Acc	135,242	7.74
634	AXA US Short Duration High Yield Inc	593	0.03
8,558	Dimensional Funds	131,198	7.51
774	Federated Sterling Cash Fund 3	82,367	4.72
48,545	Fidelity Global Dividend	60,147	3.44
12,421	Fundsmith Equity	58,080	3.32
122,409	Jupiter Strategic Bond I Acc	135,666	7.78
24,003	Lazard Global Listed Infrastructure	49,398	2.83
7,306	Legal & General US Index Trust	45,621	2.61
13,008	LF Lindsell Train UK Equity	61,424	3.52
2,574	Morgan Stanley US Advantage	40,619	2.33
12,190	PIMCO Global Low Duration Real Return	123,855	7.09
48,676	Schroder Income	49,309	2.82
8,148	Threadneedle (Lux) Credit Opportunities	83,266	4.77
24,296	Threadneedle UK Equity Income Z Acc	47,232	2.70
383	Threadneedle UK Equity Income Z Inc	562	0.03
93,252	Trojan	100,661	5.76
1,174	Vanguard US Government Bond Index	130,723	7.48
858	Winton Absolute Return Futures	89,406	5.12
		<b>1,556,644</b>	<b>89.11</b>
<b>Portfolio of Investments</b>		<b>1,556,644</b>	<b>89.11</b>
Net Other Assets		190,263	10.89
<b>Net Assets</b>		<b>1,746,907</b>	<b>100.00</b>

All investments are Collective Investment Schemes unless otherwise stated.

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

Gross purchases for the six months: £1,086,999 (2018: £683,801)

Total sales net of transactions costs for the six months: £220,564 (2018: £21,082)

## Volare Defensive Fund

---

### Statement of Total Return

For the six months ended 30 November 2019 (unaudited)

	01/06/19 to 30/11/19*	
	£	£
Income:		
Net capital gains		13,115
Revenue	7,116	
Expenses	(2,860)	
Interest payable and similar charges	-	
Net revenue before taxation	4,256	
Taxation	(214)	
Net revenue after taxation		4,042
Total return before distributions		17,157
Distributions		2,041
<b>Change in assets attributable to Shareholders from investment activities</b>		<b>19,198</b>

### Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 November 2019 (unaudited)

	01/06/19 to 30/11/19*	
	£	£
<b>Opening net assets attributable to Shareholders</b>		<b>918,721</b>
Amounts received on issue of Shares	871,570	
Less: Amounts paid on cancellation of Shares	(62,582)	
		808,988
Change in assets attributable to Shareholders from investment activities		19,198
<b>Closing net assets attributable to Shareholders</b>		<b>1,746,907</b>

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

## Volare Defensive Fund

---

### Balance Sheet

As at 30 November 2019 (unaudited)

	30/11/19		31/05/19	
	£	£	£	£
<b>Assets</b>				
Fixed assets:				
Investments		1,556,644		669,981
Current assets:				
Debtors	55,833		18,670	
Cash and bank balances	198,821		246,225	
Total current assets		254,654		264,895
Total assets		1,811,298		934,876
<b>Liabilities</b>				
Creditors:				
Other creditors	(64,391)		(16,155)	
Total creditors		(64,391)		(16,155)
Total liabilities		(64,391)		(16,155)
<b>Net assets attributable to Shareholders</b>		<b>1,746,907</b>		<b>918,721</b>

### Investment Manager's Report For the six months ended 30 November 2019 (unaudited)

#### Investment Objective

The Fund aims to achieve long term capital growth whilst operating within a volatility range\* of between 8% and 13%.

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

The Fund's primary objective is to control volatility and this could therefore be at the expense of performance. There can be no guarantee that the Fund will achieve its objective of managing volatility.

#### Investment policy

The Fund will aim to achieve its objective through investment in a variety of asset classes across multiple geographical areas and markets.

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

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

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

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

#### Investment Review

Over the six month period between 1 June 2019 and 30 November 2019, the Fund posted returns of 4.44% caused by a blend of strong portfolio positioning and prudent profit taking.

We decided to reduce exposure to the LF Lindsell Train UK Equity fund in the portfolio following some very strong performance, both since the start of the year (+23%) and over three years (+44%). We have added a new holding into the portfolio, the Trojan Income strategy which provides more defensive, large cap characteristics to the blend of UK equities held.

Following this we also hedged half of our exposure to the Fidelity Global Dividend fund. With Sterling at around 1.20 at the time, we felt that the pound could strengthen more on a Brexit deal than it would fall on a no deal Brexit (the range potentially stretching from 1.10 on no deal and as much as 1.40 vs the dollar if there was a smooth Brexit). As such, we have decided to hedge half of the exposure of the Fidelity Global Dividend fund to lock in gains and partially protect against a bounce in the value of Sterling.

We also added the Polar Capital Insurance fund to the portfolio. This fund provides defensive characteristics as we see the market cycle maturing. The fund invests in insurance companies that are not particularly sensitive to the economic cycle and has provided protection to the fund in previous market downturns.

We then reduced exposure to the T.Rowe Price Smaller Companies fund (T Rowe) and allocated the cash to the Vanguard US Government Bond Index Fund. Despite US smaller companies underperforming the S&P 500 this year the T Rowe fund is up 30% YTD in GBP terms. We have therefore decided to reduce the holding size and take some profits, reinvesting into the Vanguard US Government Bond index fund.

Following this, we also sold out of the Jupiter India Fund and used the cash to buy the Vanguard US Government Bond Index fund. Whilst we still believe in the long term investment story of India we believe the idiosyncratic risk of a direct India holding does not quite fit with a balanced investor's risk profile. We have therefore decided to remove the fund and gain exposure to India via our existing Asia Pacific holdings. With the proceeds we have decided to purchase hedged US treasuries, increasing the GBP exposure in the portfolio. With monetary policy seemingly in reverse, rate cuts should benefit US Treasuries and provide some protection against a risk off environment

### Investment Manager's Report (continued) For the six months ended 30 November 2019 (unaudited)

#### Outlook

As we ended 2019, the extent of the disruption that lingering trade uncertainty has caused thus far has become more evident. Economic data throughout the year has demonstrated its impact on globalised manufacturing, which, on aggregate, continues to contract. In order to boost confidence, we have seen global central banks ease monetary policy. As we move into the US election year, expectations that president Trump would seek to diffuse the tension with China have proven correct; however, the devil remains in the detail. As developments unfold, this will no doubt add to market volatility. Investors should continue to look through this for longer-term value. With interest rates likely to remain low for a long period of time, equities continue to offer attractive returns relative to bonds.

#### Investment Manager

LGT Vestra LLP

24 January 2020

## Volare Growth Fund

---

### Net Asset Value per Share and Comparative Table As at 30 November 2019 (unaudited)

#### Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share (p)	Percentage change (%)
<b>Share Class A Accumulation</b>				
31/05/19	26,017,631	23,723,793	109.67	-
30/11/19	32,454,043	28,376,750	114.37	4.28
<b>Share Class Z Accumulation</b>				
31/05/19	2,166,920	2,108,787	102.76	-
30/11/19	3,334,074	3,095,361	107.71	4.82

#### Distribution

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

**Performance Information  
As at 30 November 2019 (unaudited)**

**Operating Charges**

<b>Date</b>	<b>AMC* (%)</b>	<b>Other Charges (%)</b>	<b>Transaction Costs (%)</b>	<b>Synthetic expense Ratio (%)</b>	<b>Investment Manager Subsidy (%)</b>	<b>Rebate From Underlying Funds (%)</b>	<b>Operating Charges (%)</b>
<b>30/11/19</b>							
Share Class A	0.35	0.29	-	0.70	(0.04)	-	1.30
Share Class Z	-	0.29	-	0.70	(0.04)	-	0.95
<b>31/05/19</b>							
Share Class A	0.35	0.36	0.01	0.75	(0.11)	(0.01)	1.35
Share Class Z	-	0.36	0.01	0.75	(0.11)	(0.01)	1.00

\*Annual Management Charge.

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

When a Fund invests a substantial proportion of its assets in other UCITS or Collective Investment 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. AMC rebates have been provided from the sponsor to ensure operating charge ratios do not exceed these limits.

**Risk Warning**

An investment in an Open-Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

**Risk and Reward Profile  
As at 30 November 2019**



- 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 fixed income 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 30 November 2019 (unaudited)**

<b>Holdings</b>	<b>Investments</b>	<b>Market Value £</b>	<b>% of Total Net Assets</b>
	<b>COLLECTIVE INVESTMENT SCHEMES 97.35% [94.50%]</b>		
895,416	Artemis Global Equity Income	821,276	2.29
930,565	AXA US Short Duration High Yield Acc	1,317,681	3.68
19,147	Baillie Gifford Japanese Smaller Companies	976,520	2.73
331,912	Blackrock Asia Special Situations	633,288	1.77
123,707	Dimensional Funds	1,896,424	5.30
632,129	ES River and Mercantile	1,521,472	4.25
2,063,731	Fidelity Global Dividend	2,556,963	7.14
546,162	Fundsmith Equity	2,553,744	7.14
2,467,629	Jupiter Strategic Bond I Acc	2,734,874	7.63
1,058,617	Lazard Global Listed Infrastructure	2,178,633	6.09
714,652	Legal & General UK 100 Index	1,740,178	4.86
1,931,799	Legal & General UK Mid Cap Index	1,193,659	3.34
123,664	Legal & General US Index Trust	772,155	2.16
288,547	LF Lindsell Train UK Equity	1,362,510	3.81
886,175	Merian Investment Funds Series 1 - UK Smaller Companies	1,601,319	4.47
131,132	Morgan Stanley US Advantage	2,069,152	5.78
78,309	Polar Capital	610,200	1.71
6,104	RWC Global Emerging Markets	1,123,139	3.14
1,982,969	Schroder Income	2,008,747	5.61
94,447	Stewart Investors Asia Pacific Leaders	732,928	2.05
48,177	T Rowe US Smaller Companies Equity	667,998	1.87
731,932	Threadneedle UK Equity Income Z Acc	1,422,875	3.98
1,167,805	Trojan Income	1,339,558	3.74
9,033	Vanguard US Government Bond Index	1,005,450	2.81
		<b>34,840,743</b>	<b>97.35</b>
	<b>Portfolio of Investments</b>	<b>34,840,743</b>	<b>97.35</b>
	Net Other Assets	947,374	2.65
	<b>Net Assets</b>	<b>35,788,117</b>	<b>100.00</b>

All investments are Collective Investment Schemes unless otherwise stated.

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

Gross purchases for the six months: £17,050,000 (2018: £20,163,592)

Total sales net of transactions costs for the six months: £10,213,028 (2018: £11,129,977)

## Volare Growth Fund

### Statement of Total Return For the six months ended 30 November 2019 (unaudited)

	01/06/19 to 30/11/19		01/06/18 to 30/11/18	
	£	£	£	£
Income:				
Net capital gains/(losses)		1,146,049		(780,168)
Revenue	263,956		125,850	
Expenses	(91,052)		(56,989)	
Interest payable and similar charges	(241)		(100)	
Net revenue before taxation	172,663		68,761	
Taxation	-		-	
Net revenue after taxation		172,663		68,761
Total return before distributions		1,318,712		(711,407)
Distributions		16,023		5,436
<b>Change in assets/(net liabilities) attributable to Shareholders from investment activities</b>		<b>1,334,735</b>		<b>(705,971)</b>

### Statement of Change in Net Assets Attributable to Shareholders For the six months ended 30 November 2019 (unaudited)

	01/06/19 to 30/11/19		01/06/18 to 30/11/18	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		<b>28,184,551</b>		<b>17,451,810</b>
Amounts received on issue of Shares	8,540,927		8,260,644	
Less: Amounts paid on cancellation of Shares	(2,272,096)		(3,707,834)	
		6,268,831		4,552,810
Dilution adjustment		-		155
Change in assets/(net liabilities) attributable to Shareholders from investment activities		1,334,735		(705,971)
<b>Closing net assets attributable to Shareholders</b>		<b>35,788,117</b>		<b>21,298,804</b>

The above statement shows the comparative closing net assets at 30 November 2018 whereas the current accounting period commenced 1 June 2019.

## Volare Growth Fund

---

### Balance Sheet

As at 30 November 2019 (unaudited)

	30/11/19		31/05/19	
	£	£	£	£
<b>Assets</b>				
Fixed assets:				
Investments		34,840,743		26,633,873
Current assets:				
Debtors	139,851		276,406	
Cash and bank balances	1,549,128		1,489,103	
Total current assets		1,688,979		1,765,509
Total assets		36,529,722		28,399,382
<b>Liabilities</b>				
Creditors:				
Other creditors	(741,605)		(214,831)	
Total creditors		(741,605)		(214,831)
Total liabilities		(741,605)		(214,831)
<b>Net assets attributable to Shareholders</b>		<b>35,788,117</b>		<b>28,184,551</b>

### Investment Manager's Report For the six months ended 30 November 2019 (unaudited)

#### Investment Objective

The Fund aims to achieve an income target of 3.5%.

#### Investment policy

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

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

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

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

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

#### Investment Review

Over the six month period between 1 June 2019 and 30 November 2019, the fund posted returns of 4.29% caused by a blend of strong portfolio positioning and prudent profit taking.

A key change we made within the Strategic Income Fund was reduce exposure in Dimensional Sterling Inflation Linked Intermediate Duration Fixed Income and invest in Vanguard US Government Bond Index. We have decided to purchase hedged US treasuries, increasing the GBP exposure in the portfolio. With monetary policy seemingly in reverse, rate cuts should benefit US Treasuries and provide some protection against a risk off environment. This will also provide a yield uplift within the portfolio.

We also switched our holding of Fidelity Global Dividend fund into the hedged share class of the same fund. We also continue to do ongoing work on the currency risk in the portfolios which has been subject to swinging sentiment around Brexit. With the asymmetry of currency risk to the upside, we have hedged the other half of the Fidelity Global Dividend fund's exposure across the portfolios which continues to protect the overseas exposure from a strong rally in Sterling.

At the time there was a lot of uncertainty around the December General Election and Brexit so we took the decision to Reduce LF Lindsell Train Global Equity fund and Artemis Global Equity Income and introduce a new holding in a Legal & General UK MID Cap Index to the fund.

With the ongoing political uncertainty here in the UK, the Volare Fund team decided to make a few minor changes to the portfolios during November to ensure that they are well positioned for any political outcome. This included taking profits from some of the allocation from index linked gilts to treasuries, and at the same time adding exposure to infrastructure in the lower risk portfolios. Finally, we increased exposure to UK mid cap stocks in the higher risk portfolios.

#### Outlook

As we ended 2019, the extent of the disruption that lingering trade uncertainty has caused thus far has become more evident. Economic data throughout the year has demonstrated its impact on globalised manufacturing, which, on aggregate, continues to contract. In order to boost confidence, we have seen global central banks ease monetary policy. As we move into the US election year, expectations that president Trump would seek to diffuse the tension with China have proven correct; however, the devil remains in the detail. As developments unfold, this will no doubt add to market volatility. Investors should continue to look through this for longer-term value. With interest rates likely to remain low for a long period of time, equities continue to offer attractive returns relative to bonds.

#### Investment Manager

LGT Vestra LLP

24 January 2020

**Net Asset Value per Share and Comparative Table  
As at 30 November 2019 (unaudited)****Net asset Value**

<b>Date</b>	<b>Net Asset Value of Share Class (£)</b>	<b>Shares in issue</b>	<b>Net Asset Value pence per Share (p)</b>	<b>Percentage change (%)</b>
<b>Share Class A Income</b>				
31/05/19	2,837,030	2,898,988	97.86	-
30/11/19	3,886,036	3,881,412	100.12	2.31
<b>Share Class Z Income</b>				
31/05/19	102,176	104,299	97.96	-
30/11/19	59,454	59,164	100.49	2.58

## Volare Strategic Income Fund

### Performance Information

As at 30 November 2019 (unaudited)

#### Operating Charges

Date	AMC* (%)	Other Charges (%)	Transaction Costs (%)	Synthetic expense Ratio (%)	Investment Manager Subsidy (%)	Rebate From Underlying Funds (%)	Operating Charges (%)
<b>30/11/19</b>							
Share Class A	0.35	1.72	0.01	0.73	(1.48)	-	1.33
Share Class Z	-	1.68	0.03	0.73	(1.46)	-	0.98
<b>31/05/19</b>							
Share Class A	0.35	2.21	0.02	0.79	(1.97)	(0.01)	1.39
Share Class Z	-	2.23	0.02	0.79	(1.99)	(0.01)	1.04

\*Annual Management Charge.

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

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

An operating charges cap of 0.60% for the A accumulation share class and 0.25% for the Z accumulation share class is currently in effect. This is excluding any impact from the Synthetic expense ratio. AMC rebates have been provided from the sponsor to ensure operating charge ratios do not exceed these limits.

#### Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

#### Risk and Reward Profile

As at 30 November 2019



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

## Volare Strategic Income Fund

### Portfolio Statement

As at 30 November 2019 (unaudited)

Holdings	Investments	Market Value £	% of Total Net Assets
	<b>COLLECTIVE INVESTMENT SCHEMES 99.59% [98.23%]</b>		
203,343	Artemis Global Equity Income	186,506	4.73
331,992	AXA US Short Duration High Yield	310,049	7.87
179,592	Fidelity Global Dividend	222,514	5.64
58,647	Fundsmith Equity	274,220	6.95
137,724	Invesco Perpetual Corporate Bond	295,665	7.49
433,856	Jupiter Strategic Bond I Inc	288,037	7.30
135,169	Lazard Global Listed Infrastructure Equity	229,707	5.82
182,548	Legal & General UK MID Cap Index	103,797	2.63
42,909	Lindsell Train Global Equity	164,372	4.17
27,276	M&G Strategic Corporate Bond	306,607	7.77
107,129	Marlborough Multi Cap Income	174,941	4.43
11,519	PIMCO Global Low Duration Real Return	112,308	2.85
2,896	RWC Enhanced Income	228,625	5.79
345,761	Schroder Asian Income Maximiser	184,325	4.67
366,930	Schroder Income Maximiser	177,631	4.50
525,966	Schroder US Equity Income Maximiser	297,487	7.54
142,122	Threadneedle UK Equity Income	208,436	5.28
1,583	Vanguard US Government Bond Index	164,191	4.16
		<b>3,929,418</b>	<b>99.59</b>
	<b>Portfolio of Investments</b>	<b>3,929,418</b>	<b>99.59</b>
	Net Other Assets	16,072	0.41
	<b>Net Assets</b>	<b>3,945,490</b>	<b>100.00</b>

All investments are Collective Investment Schemes unless otherwise stated.

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

Gross purchases for the six months: £1,904,000 (2018: £1,803,156)

Total sales net of transactions costs for the six months: £933,855 (2018: £1,381,420)

## Volare Strategic Income Fund

### Statement of Total Return

For the six months ended 30 November 2019 (unaudited)

	01/06/19 to 30/11/19		01/06/18 to 30/11/18	
	£	£	£	£
Income:				
Net capital gains/(losses)		70,943		(95,327)
Revenue	68,890		49,519	
Expenses	(10,691)		(7,687)	
Interest payable and similar charges	-		-	
Net revenue before taxation	58,199		41,832	
Taxation	(1,662)		(1,607)	
Net revenue after taxation		56,537		40,225
Total return before distributions		127,480		(55,102)
Distributions		(67,230)		(47,912)
<b>Change in assets attributable/(net liabilities) to Shareholders from investment activities</b>		<b>60,250</b>		<b>(103,014)</b>

### Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 November 2019 (unaudited)

	01/06/19 to 30/11/19		01/06/18 to 30/11/18	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		<b>2,939,206</b>		<b>2,143,596</b>
Amounts received on issue of Shares	1,214,131		1,120,523	
Less: Amounts paid on cancellation of Shares	(268,099)		(643,957)	
		946,032		476,566
Change in assets/(net liabilities) attributable to Shareholders from investment activities		60,250		(103,014)
Undistributed income		2		-
<b>Closing net assets attributable to Shareholders</b>		<b>3,945,490</b>		<b>2,517,148</b>

The above statement shows the comparative closing net assets at 30 November 2018 whereas the current accounting period commenced 1 June 2019.

## Volare Strategic Income Fund

---

### Balance Sheet

As at 30 November 2019 (unaudited)

	30/11/19		31/05/19	
	£	£	£	£
<b>Assets</b>				
Fixed assets:				
Investments		3,929,418		2,887,070
Current assets:				
Debtors	48,526		28,848	
Cash and bank balances	34,656		109,247	
Total current assets		83,182		138,095
Total assets		4,012,600		3,025,165
<b>Liabilities</b>				
Creditors:				
Distribution payable on income shares	(38,001)		(20,544)	
Other creditors	(29,109)		(65,415)	
Total creditors		(67,110)		(85,959)
Total liabilities		(67,110)		(85,959)
<b>Net assets attributable to Shareholders</b>		<b>3,945,490</b>		<b>2,939,206</b>

## Volare Strategic Income Fund

---

### Distribution table

As at 30 November 2019 (unaudited)

#### First interim dividend Distribution in pence per Share

Group 1 Shares purchased prior to 1 June 2019

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

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

#### Second interim dividend Distribution in pence per Share

Group 1 Shares purchased prior to 1 September 2019

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

	Net revenue (p)	Equalisation (p)	Distribution payable 31/01/20 (p)	Distribution paid 31/01/19 (p)
<b>Share Class A Income</b>				
Group 1	0.9645	-	0.9645	0.9129
Group 2	0.6155	0.3490	0.9645	0.9129
<b>Share Class Z Income*</b>				
Group 1	0.9482	-	0.9482	0.8562
Group 2	0.9482	-	0.9482	0.8562

\*The share class Z was launched on 4 May 2018.

### General Information

#### Classes of Shares

The Company can issue different classes of Shares in respect of the Fund. Holders of Income Shares are entitled to be paid the revenue attributable to such Shares in respect of each annual period, with the exception of Strategic Income Fund which pays quarterly distributions as detailed below (see Distribution Payment Dates). Holders of Accumulation Shares are not entitled to be paid the revenue attributable to such Shares, but that revenue is retained and accumulated for the benefit of Shareholders and is reflected in the price of Shares.

#### Buying and Selling Shares

The ACD will accept orders to deal in the Shares on normal business days between 9.00 am and 5.00 pm. Instructions to buy or sell Shares may be either in writing to: FundRock Partners Limited - LGT Vestra, PO Box 12391, Chelmsford CM99 2EU, or by telephone on 01268 445 772\* (UK only) or +44 1268 445 772\* (outside the UK), or by fax on 01268 441 498 (UK only) or +44 1268 441 498 (outside the UK). A contract note will be issued by close of business on the next business day after the dealing date to confirm the transaction.

#### Valuation Point

The valuation point for the Fund is 12 noon on each dealing day (being each day which is a business day in London). Valuations may be made at other times under the terms contained within the Prospectus.

#### Price

The prices of Shares for each class in the Fund will be posted via a link on [www.fundrock.com](http://www.fundrock.com) and prices can also be obtained by telephoning the Administrator on 01268 445 772\* (UK only) or +44 1268 445 772\* (outside the UK) during the ACD's normal business hours.

#### Report

The annual report of the Company will normally be published within two months of each annual accounting period although the ACD reserves the right to publish the annual report at a later date but not later than four months from the end of each annual accounting period and the interim report will be published within two months of each interim accounting period.

Interim Financial Statements period ended: 30 November

Annual Financial Statements year ended: 31 May

#### Distribution Payment Dates

Interim: 31 January, 30 April, 31 October (Strategic Income Fund)

Annual: 31 July

#### Significant Information

On 14 January 2019 Volare Defensive Fund was launched. Two new share classes were issued: A accumulation and Z accumulation. Share class Z accumulation is restricted by the Investment Adviser (LGT Vestra LLP).

#### 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.

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

### General Information (continued)

#### Data Protection

Shareholders' names will be added to a mailing list which may be used by the ACD, its associates or third parties to inform investors of other products by sending details of such products. Shareholders who do not want to receive such details should write to the ACD requesting their removal from any such mailing list.

#### Effects of Personal Taxation

Investors should be aware that unless their Shares are held within an ISA, selling Shares is treated as a disposal for the purpose of Capital Gains tax.

#### Risk Warning

An investment in an Open Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

### Contact information

#### The Company and its Head Office

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

Incorporated in England and Wales under registration  
number IC001079.

Website address: [www.fundrock.com](http://www.fundrock.com)  
(Authorised and regulated by the FCA)

#### Directors of the ACD

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

#### Non-executive Directors of the ACD

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

#### Registrar

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

#### Customer Service Centre

FundRock Partners Limited  
LGT Vestra LLP,  
PO Box 12391,  
Chelmsford CM99 2EU  
Telephone: 01268 445 772\* (within UK only)  
Outside the UK: +44 1268 445 772\*  
Fax: 01268 441 498 (within UK only)  
Outside the UK: +44 1268 441 498

#### Auditor

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

#### Authorised Corporate Director ("ACD")

FundRock Partners Limited  
Second Floor (East),  
52-54 Gracechurch Street,  
London EC3V 0EH  
(Authorised and regulated by the FCA  
and a member of the Investment Association)

#### Company Secretary of the ACD

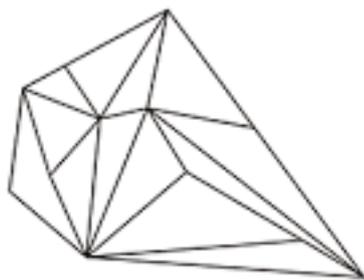
V. Ondoro (Resigned 20 December 2019)

#### Depositary

Société Générale S.A. (London Branch),  
One Bank Street,  
London E14 4SG  
(Authorised by the Prudential Regulation Authority ("PRA")  
and regulated by the PRA and FCA)

#### Investment Manager

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



**FUNDROCK**

management company