



Wealth
Management

Interim Report & Financial Statements

Volare UCITS Portfolios

For the six months ended 30 November 2022 (unaudited)



FUNDROCK

An Apex Group Company

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* 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 Volare UCITS Portfolios for the six months ended 30 November 2022.

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.

Shareholders are not liable for the debts of the Company.

Head Office: the Head Office of the Company is at 6th Floor, Bastion House, 140 London Wall, London, EC2Y 5DN.

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 six Funds: Volare Adventurous Fund, 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.

Crossholdings

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

Important Events during the Period

On 5 August 2022, S. Gordon-Hart was appointed as a Non-Executive Director of FundRock Partners Limited.

On 30 September 2022, T. Gregoire resigned as a Director of FundRock Partners Limited.

On 19 October 2022, L. Poynter was appointed as a Director of FundRock Partners Limited.

On 25 November 2022, P. Spendiff resigned as a Director of FundRock Partners Limited.

Important Events after the Period

On 10 December 2022, X. Parain resigned as a Director of FundRock Partners Limited.

Base Currency:

The base currency of the Company 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 2022 (unaudited)

Directors' Certification

This report has been prepared in accordance with the requirements of COLL, 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 continue to adopt the going concern basis in the preparation of the Financial Statements as the assets of the Company consist predominantly of securities that are readily realisable, and accordingly, the Company has 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

30 January 2023

Notes to the Interim Financial Statements For the six months ended 30 November 2022 (unaudited)

Accounting Basis, Policies and Valuation of Investments

Basis of accounting

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 and amended in June 2017.

The accounting policies applied are consistent with those of the Audited Annual Financial Statements for the year ended 31 May 2022 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.

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 Company. The Company is able to meet all of its liabilities from its assets. The performance, marketability and risks of the Company are reviewed on a regular basis throughout the financial year. Therefore, the Directors of the ACD believe that the Company will continue in operational existence for a period of at least one year from the date of approval of the financial statements.

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 30 November 2022, there were no significant judgement or estimates involved in the determination of the values of assets and liabilities reported in these Financial Statements.

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.

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.

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.

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.

Volare Adventurous Fund

Investment Manager's Report

For the six months ended 30 November 2022 (unaudited)

Investment Objective

The Fund aims to achieve capital growth (the increase in value of investments) whilst operating within a volatility range (variance) of between 10% and 16% over rolling 5 year periods.

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 100% in shares in companies, Real Estate Investment Trusts (REITs), Exchange Traded Funds (ETFs) and Exchange Traded Commodities (ETCs).
- Between 0% and 20% in cash, near cash, bonds and money market instruments.

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

Mid way through 2022 we continued our theme of reducing biases within the funds. Introducing a new fund, the Lazard Global Equity Franchise at the expense of the L&G US Index tracker and the Fundsmith fund. Whilst this fund is by all definitions a value holding, it has zero exposure to energy, banks and miners, sectors whose profits are very often driven primarily by macro factors.

Following on from this we top sliced our equity exposure within the Fund and raised our cash position slightly. We saw an increased danger that central bank tightening to combat inflation may drive economies into a recession. We debated adding exposure to credit as spreads had widened significantly, however, we felt it was too early to do so.

A lot of the cash raised within the Fund was done targeting the more expensive, higher beta holdings such as Brown Advisory and T. Rowe Price US Smaller Companies Equity fund.

Outlook

Over the course of 2022, we saw the investment landscape shift away from the low interest rate environment of the 2010s into a swift reversal. Rising interest rates, market volatility and inflation, driven by a variety of factors including a war in Europe, has been a recipe for a tough investment environment. Below, we take a deeper dive into the key themes we see influencing financial markets in the period ahead.

Investment Manager's Report (continued) For the six months ended 30 November 2022 (unaudited)

Outlook (continued)

The rise of fringe-shoring

The war in Ukraine has exacerbated the fragility of global supply chains, previously exposed by the United States (US)-China trade war and the pandemic. This has forced countries to onshore (bringing supply chains back into the domestic market) or near-shore/fringe-shore (moving supply chains to nearby countries). Both trends point towards a period of deglobalisation, and we could see this work its way into an investment theme for the future. In his 2022 annual shareholder letter, BlackRock's CEO Larry Fink said the invasion of Ukraine has finally 'put an end to globalisation'.

Climate change adaptation

Across the world, business models and supply chains are being disrupted by climate change. From inability to transport goods along rivers, to lack of water impacting industrial processes such as production of semiconductors, to dramatic reduction in agricultural yield. Businesses that are not sufficiently insulating themselves against these risks, which impact every sector across the globe, will be the ones that will be left vulnerable.

Monetary policy

Monetary policy across the globe has diverged somewhat over the course of 2022. In the US, the Federal Reserve (the Fed) adopted an aggressive tightening stance, racing to move from behind the curve to restrictive levels. In the United Kingdom (UK), the Bank of England raised rates seven times over the past year but faces challenges to go much further given the cost-of-living crisis. The European Central Bank (the ECB) has indicated that it will continue raising rates to combat the energy crisis across the EU. Up until December, Japan maintained its policy stance, but the Bank of Japan have started to loosen their grip on their current yield curve control policy. On the other hand, monetary policy continues to remain loose in China.

Earnings resilience and quality

Looking forward, we believe a focus on earnings resilience and rock-solid balance sheets is imperative. The end of 'cheap' money will likely result in a survival of the fittest – those that survive will be companies with quality characteristics, robust business models, earnings stability and persistent cash flows. There remains hope that the US may still avoid a recession, the so-called 'soft landing' scenario, but even in this scenario corporate earnings could still be challenged. Therefore, the quality bias of the Volare funds should hopefully provide us in good stead throughout the period. With earnings coming under strain and market volatility to persist, these more defensive characteristics are as important as ever.

Investment Manager

LGT Wealth Management UK LLP
5 January 2023

Volare Adventurous Fund

Net Asset Value per Share and Comparative Table

As at 30 November 2022 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share	Percentage Change (%)
Share Class A Accumulation				
31/05/22	39,521,928	40,085,171	98.59	
30/11/22	17,058,712	17,422,283	97.91	(0.69)

Distribution

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

Volare Adventurous Fund

Performance Information

As at 30 November 2022 (unaudited)

Operating Charges

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Investment Manager subsidy (%)	Transaction costs (%)	Operating Charges (%)
30/11/22						
Share Class A**	0.35	0.25	0.67	(0.03)	0.03	1.27
31/05/22						
Share Class A**	0.35	0.31	0.65	(0.07)	0.01	1.25

*Annual Management Charge

**The FP Volare Adventurous Fund launched on 14 April 2022.

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

The Fund has invested in Collective Investment Schemes during the period and the expenses incurred by these schemes are included in the above as the synthetic expense ratio.

An operating charges cap of 0.60% for the A 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 and Reward Profile

As at 30 November 2022



- The indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward 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, 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.

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.

Volare Adventurous Fund

Portfolio Statement

As at 30 November 2022 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Collective Investment Schemes 98.58% [102.05%]			
500	Allianz All China Equity	621,376	3.64
332,261	AXA US Short Duration High Yield	487,759	2.86
69,357	BA Beutel Goodman US Value	898,178	5.27
8,375	Baillie Gifford Japanese Smaller Companies	365,328	2.14
39,600	Brown Advisory Global Leaders	515,592	3.02
633,164	ES Alliancebernstein Sustainable US Equity	792,721	4.65
351,701	Fidelity Global Dividend	1,040,332	6.10
191,189	Fidelity Index Japan	356,357	2.09
51,887	Fundsmith Equity	299,045	1.75
616,626	Impax Asian Environmental Markets Ireland	616,626	3.61
4,616	Lazard Global Equity Franchise	552,832	3.24
355,726	Lazard Global Listed Infrastructure Equity	864,022	5.07
243,525	Legal & General Global 100 Index Trust	697,455	4.09
891,586	Legal & General Global Technology Index Trust	815,534	4.78
247,081	Legal & General UK 100 Index Trust	680,214	3.99
280,491	LF Lindsell Train UK Equity	582,495	3.41
607,984	LF Ruffer Diversified Return	646,227	3.79
327,366	Liontrust Special Situations	394,737	2.31
28,668	Morgan Stanley Asia Opportunity	564,188	3.31
34,414	Morgan Stanley US Advantage	459,077	2.69
77,737	Polar Capital Emerging Market Stars	746,273	4.38
86,811	Polar Capital Global Insurance	929,499	5.45
2,018	Schroder ISF Asian Total Return	833,185	4.89
39,306	Stewart Investors Asia Pacific Leaders Sustainability	398,224	2.33
106,410	T. Rowe Price US Smaller Companies Equity	930,020	5.45
470,163	TB Evenlode Global Income	728,799	4.27
		16,816,095	98.58
Portfolio of investments		16,816,095	98.58
Net other assets		242,617	1.42
Net assets		17,058,712	100.00

All investments are admitted to an official stock exchange listing.

Comparative figures shown above in square brackets relate to 31 May 2022.

*Volare Adventurous Fund launched on 14 April 2022, therefore there are no comparative interim figures.

Gross purchases for the six months: £29,944,000.*

Total sales net of transaction costs for the six months: £54,997,761.*

Volare Adventurous Fund

Statement of Total Return

For the six months ended 30 November 2022 (unaudited)

	01/06/22 to 30/11/22*	
	£	£
Income		
Net capital losses		(912,888)
Revenue	212,726	
Expenses	(71,747)	
Interest paid and similar charges	(1,792)	
Net revenue before taxation	139,187	
Taxation	-	
Net revenue after taxation		139,187
Total return before distributions		(773,701)
Distributions		(64,310)
Change in net assets attributable to Shareholders from investment activities		(838,011)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 November 2022 (unaudited)

	01/06/22 to 30/11/22*	
	£	£
Opening net assets attributable to Shareholders		39,521,928
Amounts received on issue of Shares	82,753	
Less: Amounts paid on cancellation of Shares	(21,707,958)	
		(21,625,205)
Change in net assets attributable to Shareholders from investment activities (see above)		(838,011)
Closing net assets attributable to Shareholders		17,058,712

*Volare Adventurous Fund launched on 14 April 2022, therefore there are no comparatives.

Volare Adventurous Fund

Balance Sheet

As at 30 November 2022 (unaudited)

	30/11/22		31/05/22	
	£	£	£	£
Assets				
Fixed assets:				
Investments		16,816,095		40,331,526
Current assets:				
Debtors	393,797		2,681,466	
Cash and bank balances	263,425		98,304	
Total current assets		657,222		2,779,770
Total assets		17,473,317		43,111,296
Liabilities				
Creditors:				
Bank overdrafts		-	(2,462,237)	
Other creditors	(414,605)		(1,127,131)	
Total creditors		(414,605)		(3,589,368)
Total liabilities		(414,605)		(3,589,368)
Net assets attributable to Shareholders		17,058,712		39,521,928

Volare Balanced Fund

Investment Manager's Report For the six months ended 30 November 2022 (unaudited)

Investment Objective and Policy

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

Mid way through 2022 we continued our theme of reducing biases within the funds. Introducing a new fund, the Lazard Global Equity Franchise at the expense of the L&G US Index tracker. Whilst this fund is by all definitions a value holding, it has zero exposure to energy, banks and miners, sectors whose profits are very often driven primarily by macro factors.

Following on from this we top sliced our equity exposure within the Fund and raised our cash position slightly. We saw an increased danger that central bank tightening to combat inflation may drive economies into a recession. We debated adding exposure to credit as spreads had widened significantly, however, we felt it was too early to do so.

A lot of the cash raise within the Fund was done targeting the more expensive, higher beta holdings such as Brown Advisory and T. Rowe Price US Smaller Companies Equity fund.

Coupled with this we also reduced our exposure to the Vanguard US Government Bond Index fund, which we saw as vulnerable to the market repricing the risk of interest rates continuing to rise above current expectations.

Investment Manager's Report (continued) For the six months ended 30 November 2022 (unaudited)

Outlook

Over the course of 2022, we saw the investment landscape shift away from the low interest rate environment of the 2010s into a swift reversal. Rising interest rates, market volatility and inflation, driven by a variety of factors including a war in Europe, has been a recipe for a tough investment environment. Below, we take a deeper dive into the key themes we see influencing financial markets in the period ahead.

The rise of fringe-shoring

The war in Ukraine has exacerbated the fragility of global supply chains, previously exposed by the United States (US)-China trade war and the pandemic. This has forced countries to onshore (bringing supply chains back into the domestic market) or near-shore/fringe-shore (moving supply chains to nearby countries). Both trends point towards a period of deglobalisation, and we could see this work its way into an investment theme for the future. In his 2022 annual shareholder letter, BlackRock's CEO Larry Fink said the invasion of Ukraine has finally 'put an end to globalisation'.

Climate change adaptation

Across the world, business models and supply chains are being disrupted by climate change. From inability to transport goods along rivers, to lack of water impacting industrial processes such as production of semiconductors, to dramatic reduction in agricultural yield. Businesses that are not sufficiently insulating themselves against these risks, which impact every sector across the globe, will be the ones that will be left vulnerable.

Monetary policy

Monetary policy across the globe has diverged somewhat over the course of 2022. In the US, the Federal Reserve (the Fed) adopted an aggressive tightening stance, racing to move from behind the curve to restrictive levels. In the United Kingdom (UK), the Bank of England raised rates seven times over the past year but faces challenges to go much further given the cost-of-living crisis. The European Central Bank (the ECB) has indicated that it will continue raising rates to combat the energy crisis across the EU. Up until December, Japan maintained its policy stance, but the Bank of Japan have started to loosen their grip on their current yield curve control policy. On the other hand, monetary policy continues to remain loose in China.

Earnings resilience and quality

Looking forward, we believe a focus on earnings resilience and rock-solid balance sheets is imperative. The end of 'cheap' money will likely result in a survival of the fittest – those that survive will be companies with quality characteristics, robust business models, earnings stability and persistent cash flows. There remains hope that the US may still avoid a recession, the so-called 'soft landing' scenario, but even in this scenario corporate earnings could still be challenged. Therefore, the quality bias of the Volare funds should hopefully provide us in good stead throughout the period. With earnings coming under strain and market volatility to persist, these more defensive characteristics are as important as ever.

Investment Manager

LGT Wealth Management UK LLP

5 January 2023

Volare Balanced Fund

Net Asset Value per Share and Comparative Table

As at 30 November 2022 (unaudited)

Net Asset Value

Date	Net Asset Value Share Class (£)	Shares in issue	Net Asset Value pence per Share	Percentage Change (%)
Share Class A Accumulation				
31/05/22	88,042,468	74,951,765	117.47	
30/11/22	81,204,707	69,379,044	117.05	(0.36)
Share Class Z Accumulation				
31/05/22	11,426,438	10,065,532	113.52	
30/11/22	9,372,047	8,271,016	113.31	(0.18)

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 2022 (unaudited)

Operating Charges

	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Transaction costs (%)	Operating Charges (%)
30/11/22					
Share Class A	0.35	0.15	0.63	0.01	1.14
Share Class Z	0.00	0.15	0.63	0.01	0.79
31/05/22					
Share Class A	0.35	0.15	0.65	0.00	1.15
Share Class Z	0.00	0.15	0.65	0.00	0.80

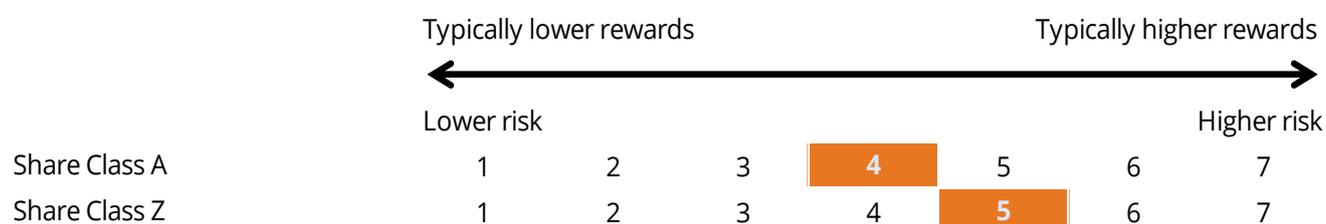
* Annual Management Charge

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

The Fund has invested in Collective Investment Schemes during the period and the expenses incurred by these schemes are included in the above as the 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 and Reward Profile As at 30 November 2022



- The indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward 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, 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.

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.

Volare Balanced Fund

Portfolio Statement

As at 30 November 2022 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Collective Investment Schemes 97.73% [94.76%]			
3,231,265	Allianz Strategic Bond	3,508,507	3.87
1,646,622	AXA US Short Duration High Yield	2,417,242	2.67
261,298	Brown Advisory Global Leaders	3,402,096	3.76
1,231,161	CT UK Equity Income	4,419,867	4.88
1,507,048	ES AllianceBernstein Sustainable US Equity	1,886,825	2.08
66,304	Federated Hermes Sterling Cash Plus	7,160,119	7.90
1,543,109	Fidelity Global Dividend	4,564,515	5.04
476,238	Fundsmith Equity	2,744,752	3.03
1,149,593	Janus Henderson Absolute Return	2,050,873	2.26
6,007,495	Jupiter Strategic Bond	5,460,813	6.03
23,311	Lazard Global Equity Franchise	2,791,665	3.08
209,910	Legal & General US Index	1,825,589	2.02
1,858,327	LF Lindsell Train UK Equity	3,859,188	4.26
6,516,837	LF Ruffer Diversified Return	6,926,746	7.65
3,345,130	Liontrust Special Situations	4,033,557	4.45
49,755	Morgan Stanley Asia Opportunity	979,176	1.08
63,072	Morgan Stanley Asia Opportunity USD	1,526,552	1.69
197,082	Morgan Stanley Global Brands	2,952,291	3.26
134,803	Morgan Stanley US Advantage	1,798,274	1.99
29,304	Muzinich Global Tactical Credit	2,834,531	3.13
6,480	Schroder International Selection Asian Total Return	2,674,958	2.95
313,431	Stewart Investors Asia Pacific Leaders Sustainability	3,175,494	3.51
355,222	T. Rowe US Smaller Companies Equity	3,104,637	3.43
3,285,334	TB Evenlode Global Income	5,092,596	5.62
2,764,695	Trojan	3,500,933	3.86
36,636	Vanguard Global Short-Term Bond Index	3,830,170	4.23
		88,521,966	97.73
Portfolio of investments		88,521,966	97.73
Net other assets		2,054,788	2.27
Net assets		90,576,754	100.00

All investments are admitted to an official stock exchange listing.

Comparative figures shown above in square brackets relate to 31 May 2022.

Gross purchases for the six months: £28,609,934 [six months to 30 November 2021: £12,590,000].

Total sales net of transaction costs for the six months: £34,060,898 [six months to 30 November 2021: £9,147,302].

Volare Balanced Fund

Statement of Total Return

For the six months ended 30 November 2022 (unaudited)

	01/06/22 to 30/11/22		01/06/21 to 30/11/21	
	£	£	£	£
Income				
Net capital (losses)/gains		(1,064,286)		3,653,323
Revenue	797,144		590,229	
Expenses	(202,702)		(264,192)	
Interest paid and similar charges	(4,009)		-	
Net revenue before taxation	590,433		326,037	
Taxation	(56,367)		(19,281)	
Net revenue after taxation		534,066		306,756
Total return before distributions		(530,220)		3,960,079
Distributions		(30,755)		(1,104)
Change in net assets attributable to Shareholders from investment activities		(560,975)		3,958,975

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 November 2022 (unaudited)

	01/06/22 to 30/11/22		01/06/21 to 30/11/21	
	£	£	£	£
Opening net assets attributable to Shareholders		99,468,906		103,683,238
Amounts received on issue of Shares	2,639,934		9,340,324	
Less: Amounts paid on cancellation of Shares	(10,971,111)		(7,638,678)	
		(8,331,177)		1,701,646
Change in net assets attributable to Shareholders from investment activities (see above)		(560,975)		3,958,975
Retained distribution on accumulation Shares		-		143
Closing net assets attributable to Shareholders		90,576,754		109,344,002

The above statement shows the comparative closing net assets at 30 November 2021 whereas the current accounting period commenced 1 June 2022.

Volare Balanced Fund

Balance Sheet

As at 30 November 2022 (unaudited)

	30/11/22		31/05/22	
	£	£	£	£
Assets				
Fixed assets:				
Investments		88,521,966		94,253,588
Current assets:				
Debtors	4,903		96,391	
Cash and bank balances	2,307,318		5,325,231	
Total current assets		2,312,221		5,421,622
Total assets		90,834,187		99,675,210
Liabilities				
Creditors:				
Other creditors	(257,433)		(206,304)	
Total creditors		(257,433)		(206,304)
Total liabilities		(257,433)		(206,304)
Net assets attributable to Shareholders		90,576,754		99,468,906

Volare Cautious Fund

Investment Manager's Report

For the six months ended 30 November 2022 (unaudited)

Investment Objective

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

Mid way through 2022 we continued our theme of reducing biases within the funds. Introducing a new fund, the Lazard Global Equity Franchise at the expense of the L&G US Index tracker. Whilst this fund is by all definitions a value holding, it has zero exposure to energy, banks and miners, sectors whose profits are very often driven primarily by macro factors.

Following on from this we top sliced our equity exposure within the Fund and raised our cash position slightly. We saw an increased danger that central bank tightening to combat inflation may drive economies into a recession. We debated adding exposure to credit as spreads had widened significantly, however, we felt it was too early to do so.

We raised cash by reducing our larger holdings across the board in order to reduce concentration risk.

Coupled with this we also reduced our exposure to the Vanguard U.S. Government Bond Index fund, which we saw as vulnerable to the market repricing the risk of interest rates continuing to rise above current expectations.

Investment Manager's Report (continued) For the six months ended 30 November 2022 (unaudited)

Outlook

Over the course of 2022, we saw the investment landscape shift away from the low interest rate environment of the 2010s into a swift reversal. Rising interest rates, market volatility and inflation, driven by a variety of factors including a war in Europe, has been a recipe for a tough investment environment. Below, we take a deeper dive into the key themes we see influencing financial markets in the period ahead.

The rise of fringe-shoring

The war in Ukraine has exacerbated the fragility of global supply chains, previously exposed by the United States (US)-China trade war and the pandemic. This has forced countries to onshore (bringing supply chains back into the domestic market) or near-shore/fringe-shore (moving supply chains to nearby countries). Both trends point towards a period of deglobalisation, and we could see this work its way into an investment theme for the future. In his 2022 annual shareholder letter, BlackRock's CEO Larry Fink said the invasion of Ukraine has finally 'put an end to globalisation'.

Climate change adaptation

Across the world, business models and supply chains are being disrupted by climate change. From inability to transport goods along rivers, to lack of water impacting industrial processes such as production of semiconductors, to dramatic reduction in agricultural yield. Businesses that are not sufficiently insulating themselves against these risks, which impact every sector across the globe, will be the ones that will be left vulnerable.

Monetary policy

Monetary policy across the globe has diverged somewhat over the course of 2022. In the US, the Federal Reserve (the Fed) adopted an aggressive tightening stance, racing to move from behind the curve to restrictive levels. In the United Kingdom (UK), the Bank of England raised rates seven times over the past year but faces challenges to go much further given the cost-of-living crisis. The European Central Bank (the ECB) has indicated that it will continue raising rates to combat the energy crisis across the EU. Up until December, Japan maintained its policy stance, but the Bank of Japan have started to loosen their grip on their current yield curve control policy. On the other hand, monetary policy continues to remain loose in China.

Earnings resilience and quality

Looking forward, we believe a focus on earnings resilience and rock-solid balance sheets is imperative. The end of 'cheap' money will likely result in a survival of the fittest – those that survive will be companies with quality characteristics, robust business models, earnings stability and persistent cash flows. There remains hope that the US may still avoid a recession, the so-called 'soft landing' scenario, but even in this scenario corporate earnings could still be challenged. Therefore, the quality bias of the Volare funds should hopefully provide us in good stead throughout the period. With earnings coming under strain and market volatility to persist, these more defensive characteristics are as important as ever.

Investment Manager

LGT Wealth Management UK LLP

5 January 2023

Volare Cautious Fund

Net Asset Value per Share and Comparative Table

As at 30 November 2022 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share	Percentage Change (%)
Share Class A Accumulation				
31/05/22	68,290,988	58,822,691	116.10	
30/11/22	51,512,926	44,897,573	114.73	(1.18)
Share Class Z Accumulation				
31/05/22	742,464	666,262	111.44	
30/11/22	1,056,908	958,004	110.32	(1.01)

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 2022 (unaudited)

Operating Charges

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Transaction costs (%)	Operating Charges (%)
30/11/22					
Share Class A	0.35	0.19	0.56	0.01	1.11
Share Class Z	0.00	0.19	0.56	0.01	0.76
31/05/22					
Share Class A	0.35	0.18	0.43	0.00	0.96
Share Class Z	0.00	0.18	0.43	0.00	0.61

* Annual Management Charge

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

The Fund has invested in Collective Investment Schemes during the period and the expenses incurred by these schemes are included in the above as the 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 and Reward Profile As at 30 November 2022

	Typically lower rewards			Typically higher rewards			
	←—————→						
	Lower risk				Higher risk		
Share Class A	1	2	3	4	5	6	7
Share Class Z	1	2	3	4	5	6	7

- The indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward 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.

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.

Volare Cautious Fund

Portfolio Statement

As at 30 November 2022 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Collective Investment Schemes 90.73% [99.26%]			
2,218,676	Allianz Strategic Bond	2,409,038	4.58
1,747,685	AXA US Short Duration High Yield	2,565,601	4.88
127,380	Brown Advisory Global Leaders	1,658,484	3.15
17,493	CG Absolute Return	2,384,661	4.54
541,120	CT UK Equity Income L Acc	1,942,621	3.70
47	CT UK Equity Income Z Inc	70	0.00
1,170,059	ES AllianceBernstein Sustainable US Equity	1,464,914	2.79
855,621	Fidelity Global Dividend	2,530,927	4.81
204,699	Fundsmith Equity	1,179,765	2.24
1,317,040	Janus Henderson Absolute Return	2,349,600	4.47
4,082,175	Jupiter Strategic Bond	3,710,697	7.06
14,299	Lazard Global Equity Franchise	1,712,476	3.26
183,371	Legal & General US Index	1,594,780	3.03
583,690	LF Lindsell Train UK Equity	1,212,150	2.31
3,674,815	LF Ruffer Diversified Return	3,905,961	7.43
1,045,442	Liontrust Special Situations	1,260,594	2.40
14,890	Muzinich Emerging Markets Short Duration	1,368,678	2.60
23,017	Muzinich Global Tactical Credit	2,226,424	4.24
2,728	Schroder International Selection Asian Total Return	1,126,010	2.14
156,034	Stewart Investors Asia Pacific Leaders Sustainability	1,580,842	3.01
1,459,387	TB Evenlode Global Income	2,262,195	4.30
1,984,870	Trojan	2,513,440	4.78
29,809	Vanguard Global Short-Term Bond Index	3,116,476	5.93
16,072	Vanguard U.S. Government Bond Index	1,620,698	3.08
		47,697,102	90.73
Portfolio of investments		47,697,102	90.73
Net other assets		4,872,732	9.27
Net assets		52,569,834	100.00

All investments are admitted to an official stock exchange listing.

Comparative figures shown above in square brackets relate to 31 May 2022.

Gross purchases for the six months: £23,736,187 [six months to 30 November 2021: £6,650,000].

Total sales net of transaction costs for the six months: £43,643,238 [six months to 30 November 2021: £7,377,590].

Volare Cautious Fund

Statement of Total Return

For the six months ended 30 November 2022 (unaudited)

	01/06/22 to 30/11/22		01/06/21 to 30/11/21	
	£	£	£	£
Income				
Net capital (losses)/gains		(1,418,373)		1,723,003
Revenue	649,999		425,968	
Expenses	(150,448)		(147,442)	
Interest paid and similar charges	-		(364)	
Net revenue before taxation	499,551		278,162	
Taxation	(61,423)		(33,554)	
Net revenue after taxation		438,128		244,608
Total return before distributions		(980,245)		1,967,611
Finance costs: Distributions		(69,585)		(6,566)
Change in net assets attributable to Shareholders from investment activities		(1,049,830)		1,961,045

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 November 2022 (unaudited)

	01/06/22 to 30/11/22		01/06/21 to 30/11/21	
	£	£	£	£
Opening net assets attributable to Shareholders		69,033,452		53,039,977
Amounts received on issue of Shares	1,304,493		3,418,209	
Less: Amounts paid on cancellation of Shares	(16,718,281)		(4,842,488)	
		(15,413,788)		(1,424,279)
Change in net assets attributable to Shareholders from investment activities (see above)		(1,049,830)		1,961,045
Closing net assets attributable to Shareholders		52,569,834		53,576,743

The above statement shows the comparative closing net assets at 30 November 2021 whereas the current accounting period commenced 1 June 2022.

Volare Cautious Fund

Balance Sheet

As at 30 November 2022 (unaudited)

	30/11/22		31/05/22	
	£	£	£	£
Assets				
Fixed assets:				
Investments		47,697,102		68,520,529
Current assets:				
Debtors	73,227		-	
Cash and bank balances	5,203,123		1,272,325	
Total current assets		5,276,350		1,272,325
Total assets		52,973,452		69,792,854
Liabilities				
Creditors:				
Other creditors	(403,618)		(759,402)	
Total creditors		(403,618)		(759,402)
Total liabilities		(403,618)		(759,402)
Net assets attributable to Shareholders		52,569,834		69,033,452

Volare Defensive Fund

Investment Manager's Report For the six months ended 30 November 2022 (unaudited)

Investment Objective

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

Mid way through 2022 we continued our theme of reducing biases within the funds. Introducing a new fund, the Lazard Global Equity Franchise at the expense of the L&G US Index tracker. Whilst this fund is by all definitions a value holding, it has zero exposure to energy, banks and miners, sectors whose profits are very often driven primarily by macro factors.

Following on from this we top sliced our equity exposure within the Fund and raised our cash position slightly. We saw an increased danger that central bank tightening to combat inflation may drive economies into a recession. We debated adding exposure to credit as spreads had widened significantly, however, we felt it was too early to do so.

We raised cash by reducing our larger holdings across the board in order to reduce concentration risk.

Coupled with this, towards the end of the period we also reduced the number of units we held in the Vanguard U.S. Government Bond Index fund, which we saw as vulnerable to the market repricing the risk of interest rates continuing to rise above current expectations.

Investment Manager's Report (continued) For the six months ended 30 November 2022 (unaudited)

Outlook

Over the course of 2022, we saw the investment landscape shift away from the low interest rate environment of the 2010s into a swift reversal. Rising interest rates, market volatility and inflation, driven by a variety of factors including a war in Europe, has been a recipe for a tough investment environment. Below, we take a deeper dive into the key themes we see influencing financial markets in the period ahead.

The rise of fringe-shoring

The war in Ukraine has exacerbated the fragility of global supply chains, previously exposed by the United States (US)-China trade war and the pandemic. This has forced countries to onshore (bringing supply chains back into the domestic market) or near-shore/fringe-shore (moving supply chains to nearby countries). Both trends point towards a period of deglobalisation, and we could see this work its way into an investment theme for the future. In his 2022 annual shareholder letter, BlackRock's CEO Larry Fink said the invasion of Ukraine has finally 'put an end to globalisation'.

Climate change adaptation

Across the world, business models and supply chains are being disrupted by climate change. From inability to transport goods along rivers, to lack of water impacting industrial processes such as production of semiconductors, to dramatic reduction in agricultural yield. Businesses that are not sufficiently insulating themselves against these risks, which impact every sector across the globe, will be the ones that will be left vulnerable.

Monetary policy

Monetary policy across the globe has diverged somewhat over the course of 2022. In the US, the Federal Reserve (the Fed) adopted an aggressive tightening stance, racing to move from behind the curve to restrictive levels. In the United Kingdom (UK), the Bank of England raised rates seven times over the past year but faces challenges to go much further given the cost-of-living crisis. The European Central Bank (the ECB) has indicated that it will continue raising rates to combat the energy crisis across the EU. Up until December, Japan maintained its policy stance, but the Bank of Japan have started to loosen their grip on their current yield curve control policy. On the other hand, monetary policy continues to remain loose in China.

Earnings resilience and quality

Looking forward, we believe a focus on earnings resilience and rock-solid balance sheets is imperative. The end of 'cheap' money will likely result in a survival of the fittest – those that survive will be companies with quality characteristics, robust business models, earnings stability and persistent cash flows. There remains hope that the US may still avoid a recession, the so-called 'soft landing' scenario, but even in this scenario corporate earnings could still be challenged. Therefore, the quality bias of the Volare funds should hopefully provide us in good stead throughout the period. With earnings coming under strain and market volatility to persist, these more defensive characteristics are as important as ever.

Investment Manager

LGT Wealth Management UK LLP
5 January 2023

Volare Defensive Fund

Net Asset Value per Share and Comparative Table

As at 30 November 2022 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share	Percentage Change (%)
Share Class A Accumulation				
31/05/22	36,217,673	34,693,847	104.39	
30/11/22	16,375,926	16,078,516	101.85	(2.43)
Share Class Z Accumulation				
31/05/22	400,910	379,818	105.55	
30/11/22	430,022	416,474	103.25	(2.18)

Distribution

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

Volare Defensive Fund

Portfolio Statement

As at 30 November 2022 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Collective Investment Schemes 85.62% [98.81%]			
331,602	Allianz Strategic Bond	360,054	2.14
584,390	AXA US Short Duration High Yield Acc	857,885	5.10
22,551	Brown Advisory Global Leaders	293,617	1.75
6,855	CG Absolute Return	934,412	5.56
107,589	CT UK Equity Income L Acc	386,244	2.30
2	CT UK Equity Income Z Inc	3	0.00
253,664	ES AllianceBernstein Sustainable US Equity	317,587	1.89
165,735	Fidelity Global Dividend	490,245	2.92
51,886	Fundsmith Equity	299,040	1.78
462,679	Janus Henderson Absolute Return	825,419	4.91
991,245	Jupiter Strategic Bond	901,042	5.36
3,443	Lazard Global Equity Franchise Fund/Ireland	412,280	2.45
188,658	LF Lindsell Train UK Equity	391,785	2.33
1,208,454	LF Ruffer Diversified Return	1,284,466	7.64
301,606	Liontrust Special Situations	363,677	2.16
4,672	Muzinich Emerging Markets Short Duration	429,456	2.56
7,956	Muzinich Global Tactical Credit	769,623	4.58
775	Schroder International Selection Asian Total Return	320,075	1.90
222,740	TB Evenlode Global Income	348,989	2.08
798,950	Trojan	1,011,710	6.02
13,254	Vanguard Global Short-Term Bond Index	1,385,694	8.25
8,748	Vanguard U.S. Government Bond Index	882,108	5.25
11,570	Vontobel Fund-Twentyfour Sustainable Short Term Bond Income	1,123,873	6.69
		14,389,284	85.62
Portfolio of investments		14,389,284	85.62
Net other assets		2,416,664	14.38
Net assets		16,805,948	100.00

All investments are admitted to an official stock exchange listing.

Comparative figures shown above in square brackets relate to 31 May 2022.

Gross purchases for the six months: £23,096,287 [six months to 30 November 2021: £1,006,500].

Total sales net of transaction costs for the six months: £44,174,309 [six months to 30 November 2021: £1,085,715].

Volare Defensive Fund

Statement of Total Return

For the six months ended 30 November 2022 (unaudited)

	01/06/22 to 30/11/22		01/06/21 to 30/11/21	
	£	£	£	£
Income				
Net capital (losses)/gains		(935,235)		77,738
Revenue	205,304		55,778	
Expenses	(75,046)		(36,690)	
Interest paid and similar charges	(308)		-	
Net revenue before taxation	129,950		19,088	
Taxation	(19,993)		(2,871)	
Net revenue after taxation		109,957		16,217
Total return before distributions		(825,278)		93,955
Finance costs: Distributions		(41,967)		1,057
Change in net assets attributable to Shareholders from investment activities		(867,245)		95,012

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 November 2022 (unaudited)

	01/06/22 to 30/11/22		01/06/21 to 30/11/21	
	£	£	£	£
Opening net assets attributable to Shareholders		36,618,583		3,608,232
Amounts received on issue of Shares	200,278		1,420,784	
Less: Amounts paid on cancellation of Shares	(19,145,668)		(959,335)	
		(18,945,390)		461,449
Change in net assets attributable to Shareholders from investment activities (see above)		(867,245)		95,012
Closing net assets attributable to Shareholders		16,805,948		4,164,693

The above statement shows the comparative closing net assets at 30 November 2021 whereas the current accounting period commenced 1 June 2022.

Volare Defensive Fund

Balance Sheet

As at 30 November 2022 (unaudited)

	30/11/22		31/05/22	
	£	£	£	£
Assets				
Fixed assets:				
Investments		14,389,284		36,181,961
Current assets:				
Debtors	20,805		37,150	
Cash and bank balances	2,792,322		1,333,535	
Total current assets		2,813,127		1,370,685
Total assets		17,202,411		37,552,646
Liabilities				
Creditors:				
Other creditors	(396,463)		(934,063)	
Total creditors		(396,463)		(934,063)
Total liabilities		(396,463)		(934,063)
Net assets attributable to Shareholders		16,805,948		36,618,583

Volare Growth Fund

Investment Manager's Report For the six months ended 30 November 2022 (unaudited)

Investment Objective

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

Mid way through 2022 we continued our theme of reducing biases within the funds. Introducing a new fund, the Lazard Global Equity Franchise at the expense of the L&G US Index tracker. Whilst this fund is by all definitions a value holding, it has zero exposure to energy, banks and miners, sectors whose profits are very often driven primarily by macro factors.

Following on from this we top sliced our equity exposure within the Fund and raised our cash position slightly. We saw an increased danger that central bank tightening to combat inflation may drive economies into a recession. We debated adding exposure to credit as spreads had widened significantly, however, we felt it was too early to do so.

A lot of the cash raise within the Fund was done targeting the more expensive, higher beta holdings such as Brown Advisory and T. Rowe Price U.S. Smaller Companies Equity fund.

Investment Manager's Report (continued) For the six months ended 30 November 2022 (unaudited)

Outlook

Over the course of 2022, we saw the investment landscape shift away from the low interest rate environment of the 2010s into a swift reversal. Rising interest rates, market volatility and inflation, driven by a variety of factors including a war in Europe, has been a recipe for a tough investment environment. Below, we take a deeper dive into the key themes we see influencing financial markets in the period ahead.

The rise of fringe-shoring

The war in Ukraine has exacerbated the fragility of global supply chains, previously exposed by the United States (US)-China trade war and the pandemic. This has forced countries to onshore (bringing supply chains back into the domestic market) or near-shore/fringe-shore (moving supply chains to nearby countries). Both trends point towards a period of deglobalisation, and we could see this work its way into an investment theme for the future. In his 2022 annual shareholder letter, BlackRock's CEO Larry Fink said the invasion of Ukraine has finally 'put an end to globalisation'.

Climate change adaptation

Across the world, business models and supply chains are being disrupted by climate change. From inability to transport goods along rivers, to lack of water impacting industrial processes such as production of semiconductors, to dramatic reduction in agricultural yield. Businesses that are not sufficiently insulating themselves against these risks, which impact every sector across the globe, will be the ones that will be left vulnerable.

Monetary policy

Monetary policy across the globe has diverged somewhat over the course of 2022. In the US, the Federal Reserve (the Fed) adopted an aggressive tightening stance, racing to move from behind the curve to restrictive levels. In the UK, the Bank of England raised rates seven times over the past year but faces challenges to go much further given the cost-of-living crisis. The European Central Bank (the ECB) has indicated that it will continue raising rates to combat the energy crisis across the EU. Up until December, Japan maintained its policy stance, but the Bank of Japan have started to loosen their grip on their current yield curve control policy. On the other hand, monetary policy continues to remain loose in China.

Earnings resilience and quality

Looking forward, we believe a focus on earnings resilience and rock-solid balance sheets is imperative. The end of 'cheap' money will likely result in a survival of the fittest – those that survive will be companies with quality characteristics, robust business models, earnings stability and persistent cash flows. There remains hope that the US may still avoid a recession, the so-called 'soft landing' scenario, but even in this scenario corporate earnings could still be challenged. Therefore, the quality bias of the Volare funds should hopefully provide us in good stead throughout the period. With earnings coming under strain and market volatility to persist, these more defensive characteristics are as important as ever.

Investment Manager

LGT Wealth Management UK LLP
5 January 2023

Volare Growth Fund

Net Asset Value per Share and Comparative Table

As at 30 November 2022 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share	Percentage Change (%)
Share Class A Accumulation				
31/05/22	46,134,902	38,820,099	118.84	
30/11/22	43,644,672	36,766,875	118.71	(0.11)
Share Class Z Accumulation				
31/05/22	7,600,716	6,731,861	112.91	
30/11/22	7,855,878	6,953,624	112.98	0.06

Distribution

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

Volare Growth Fund

Performance Information

As at 30 November 2022 (unaudited)

Operating Charges

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Transaction costs (%)	Operating Charges (%)
30/11/22					
Share Class A	0.35	0.19	0.71	0.00	1.25
Share Class Z	0.00	0.19	0.71	0.00	0.90
31/05/22					
Share Class A	0.35	0.18	0.76	0.00	1.29
Share Class Z	0.00	0.18	0.76	0.00	0.94

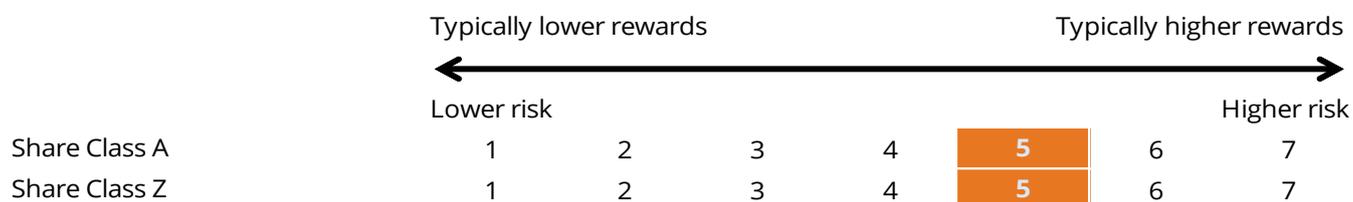
* Annual Management Charge

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

The Fund has invested in Collective Investment Schemes during the period and the expenses incurred by these schemes are included in the above as the 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 and Reward Profile As at 30 November 2022



- The indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward 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.

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.

Volare Growth Fund

Portfolio Statement

As at 30 November 2022 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Collective Investment Schemes 95.46% [93.18%]		
841	Allianz All China Equity	1,046,249	2.03
1,273,917	AXA US Short Duration High Yield Acc	1,870,110	3.63
84,248	BA Beutel Goodman US Value	1,091,007	2.12
171,599	Brown Advisory Global Leaders	2,234,218	4.34
605,556	CT UK Equity Income L Acc	2,173,945	4.22
871,408	ES AllianceBernstein Sustainable US Equity	1,091,003	2.12
1,030,957	Fidelity Global Dividend	3,049,571	5.92
702,822	Fidelity Index Japan	1,309,990	2.55
352,573	Fundsmith Equity	2,032,020	3.95
838,611	Impax Asian Environmental Markets	1,785,402	3.47
2,368,084	Jupiter Strategic Bond	2,152,589	4.18
13,150	Lazard Global Equity Franchise	1,574,840	3.06
1,099,970	Lazard Global Listed Infrastructure	2,671,718	5.19
847,745	LF Lindsell Train UK Equity	1,760,511	3.42
2,196,505	LF Ruffer Diversified Return	2,334,665	4.53
1,633,222	Liontrust Special Situations	1,969,340	3.82
30,443	Morgan Stanley Asia Opportunity GBP	599,123	1.16
49,077	Morgan Stanley Asia Opportunity USD	1,187,815	2.31
135,780	Morgan Stanley Global Brands	2,033,980	3.95
81,120	Morgan Stanley US Advantage	1,082,144	2.10
16,376	Muzinich Global Tactical Credit	1,584,040	3.08
175,490	Polar Capital Global Insurance	1,878,987	3.65
5,168	Schroder International Selection Asian Total Return	2,133,526	4.14
117,642	Stewart Investors Asia Pacific Leaders Sustainability	1,191,881	2.31
281,722	T. Rowe US Smaller Companies Equity	2,462,253	4.78
1,346,851	TB Evenlode Global Income	2,087,754	4.05
1,282,704	Trojan	1,624,288	3.15
10,985	Vanguard Global Short Term Bond Index	1,148,445	2.23
		49,161,414	95.46
	Portfolio of investments	49,161,414	95.46
	Net other assets	2,339,136	4.54
	Net assets	51,500,550	100.00

All investments are admitted to an official stock exchange listing.

Comparative figures shown above in square brackets relate to 31 May 2022.

Gross purchases for the six months: £11,388,466 [six months to 30 November 2021: £4,505,000].

Total sales net of transaction costs for the six months: £13,559,142 [six months to 30 November 2021: £2,006,304].

Volare Growth Fund

Statement of Total Return

For the six months ended 30 November 2022 (unaudited)

	01/06/22 to 30/11/22		01/06/21 to 30/11/21	
	£	£	£	£
Income				
Net capital (losses)/gains		(330,211)		2,191,365
Revenue	414,354		335,717	
Expenses	(120,653)		(150,583)	
Interest paid and similar charges	(1,243)		(158)	
Net revenue before taxation	292,458		184,976	
Taxation	(18,941)		(4,101)	
Net revenue after taxation		273,517		180,875
Total return before distributions		(56,694)		2,372,240
Finance costs: Distributions		(10,215)		5,332
Change in net assets attributable to Shareholders from investment activities		(66,909)		2,377,572

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 November 2022 (unaudited)

	01/06/22 to 30/11/22		01/06/21 to 30/11/21	
	£	£	£	£
Opening net assets attributable to Shareholders		53,735,618		57,493,305
Amounts received on issue of Shares	3,459,143		6,220,702	
Less: Amounts paid on cancellation of Shares	(5,627,302)		(3,412,875)	
		(2,168,159)		2,807,827
Change in net assets attributable to Shareholders from investment activities (see above)		(66,909)		2,377,572
Closing net assets attributable to Shareholders		51,500,550		62,678,704

The above statement shows the comparative closing net assets at 30 November 2021 whereas the current accounting period commenced 1 June 2022.

Volare Growth Fund

Balance Sheet

As at 30 November 2022 (unaudited)

	30/11/22		31/05/22	
	£	£	£	£
Assets				
Fixed assets:				
Investments		49,161,414		50,070,649
Current assets:				
Debtors	48,370		32,913	
Cash and bank balances	2,485,409		3,907,291	
Total current assets		2,533,779		3,940,204
Total assets		51,695,193		54,010,853
Liabilities				
Creditors:				
Other creditors	(194,643)		(275,235)	
Total creditors		(194,643)		(275,235)
Total liabilities		(194,643)		(275,235)
Net assets attributable to Shareholders		51,500,550		53,735,618

Volare Strategic Income Fund

Investment Manager's Report For the six months ended 30 November 2022 (unaudited)

Investment Objective

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

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 collective investment schemes in which the Fund invests will typically have investment strategies which seek to achieve income.

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

Mid way through 2022 we continued our theme of reducing biases within the funds. Introducing a new fund, the Lazard Global Equity Franchise by trimming our exposure in both the TB Evenlode Global Income and Morgan Stanley Global Brands Equity Income funds. Whilst this fund is by all definitions a value holding, it has zero exposure to energy, banks and miners, sectors whose profits are very often driven primarily by macro factors.

Following on from this we top sliced our equity exposure within the Fund and raised our cash position slightly. We saw an increased danger that central bank tightening to combat inflation may drive economies into a recession. We debated adding exposure to credit as spreads had widened significantly, however, we felt it was too early to do so.

A lot of the cash raise within the Fund was done targeting the more expensive, higher beta holdings such as Brown Advisory and T. Rowe Price U.S. Smaller Companies Equity fund.

Outlook

Over the course of 2022, we saw the investment landscape shift away from the low interest rate environment of the 2010s into a swift reversal. Rising interest rates, market volatility and inflation, driven by a variety of factors including a war in Europe, has been a recipe for a tough investment environment. Below, we take a deeper dive into the key themes we see influencing financial markets in the period ahead.

Investment Manager's Report (continued) For the six months ended 30 November 2022 (unaudited)

Outlook (continued)

The rise of fringe-shoring

The war in Ukraine has exacerbated the fragility of global supply chains, previously exposed by the United States (US)-China trade war and the pandemic. This has forced countries to onshore (bringing supply chains back into the domestic market) or near-shore/fringe-shore (moving supply chains to nearby countries). Both trends point towards a period of deglobalisation, and we could see this work its way into an investment theme for the future. In his 2022 annual shareholder letter, BlackRock's CEO Larry Fink said the invasion of Ukraine has finally 'put an end to globalisation'.

Climate change adaptation

Across the world, business models and supply chains are being disrupted by climate change. From inability to transport goods along rivers, to lack of water impacting industrial processes such as production of semiconductors, to dramatic reduction in agricultural yield. Businesses that are not sufficiently insulating themselves against these risks, which impact every sector across the globe, will be the ones that will be left vulnerable.

Monetary policy

Monetary policy across the globe has diverged somewhat over the course of 2022. In the US, the Federal Reserve (the Fed) adopted an aggressive tightening stance, racing to move from behind the curve to restrictive levels. In the United Kingdom (UK), the Bank of England raised rates seven times over the past year but faces challenges to go much further given the cost-of-living crisis. The European Central Bank (the ECB) has indicated that it will continue raising rates to combat the energy crisis across the EU. Up until December, Japan maintained its policy stance, but the Bank of Japan have started to loosen their grip on their current yield curve control policy. On the other hand, monetary policy continues to remain loose in China.

Earnings resilience and quality

Looking forward, we believe a focus on earnings resilience and rock-solid balance sheets is imperative. The end of 'cheap' money will likely result in a survival of the fittest – those that survive will be companies with quality characteristics, robust business models, earnings stability and persistent cash flows. There remains hope that the US may still avoid a recession, the so-called 'soft landing' scenario, but even in this scenario corporate earnings could still be challenged. Therefore, the quality bias of the Volare funds should hopefully provide us in good stead throughout the period. With earnings coming under strain and market volatility to persist, these more defensive characteristics are as important as ever.

Investment Manager

LGT Wealth Management UK LLP

5 January 2023

Volare Strategic Income Fund

Net Asset Value per Share and Comparative Table

As at 30 November 2022 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share	Percentage Change (%)
A Income				
31/05/22	4,046,959	4,081,693	99.15	
30/11/22	3,830,603	4,007,004	95.60	(3.58)

Volare Strategic Income Fund

Performance Information

As at 30 November 2022 (unaudited)

Operating Charges

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Investment Manager subsidy (%)	Transaction costs (%)	Operating Charges (%)
30/11/22						
Share Class A	0.35	1.71	0.68	(1.53)	0.06	1.27
31/05/22						
Share Class A	0.35	1.32	0.68	(1.11)	0.04	1.28

* Annual Management Charge

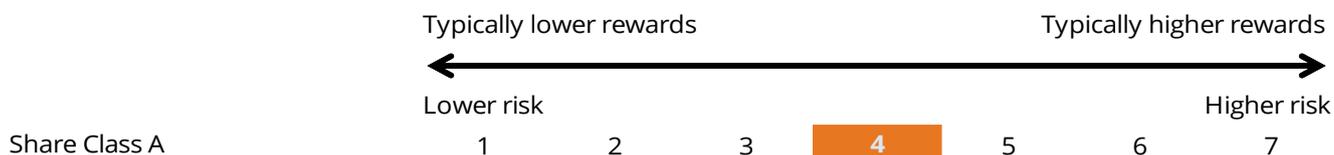
The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

The Fund has invested in Collective Investment Schemes during the period and the expenses incurred by these schemes are included in the above as the synthetic expense ratio.

An operating charges cap of 0.60% for the A income 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 and Reward Profile

As at 30 November 2022



- The indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward 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.

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.

Volare Strategic Income Fund

Portfolio Statement

As at 30 November 2022 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Collective Investment Schemes 95.27% [92.15%]			
343,632	AXA US Short Duration High Yield Inc	283,874	7.41
561	CT UK Equity Income	833	0.02
72,471	CT UK Equity Income L Inc	136,970	3.58
201,887	Fidelity Global Dividend	267,904	6.99
13,234	Fundsmith Equity	76,274	1.99
318,984	Jupiter Strategic Bond	263,003	6.87
710	Lazard Global Equity Franchise	82,727	2.16
135,657	Lazard Global Listed Infrastructure Equity	249,229	6.51
76,964	LF Ruffer Diversified Return	80,943	2.11
40,579	Lindsell Train Global Equity	164,413	4.29
26,954	M&G Strategic Corporate Bond	258,962	6.76
91,308	Marlborough Multi Cap Income	117,778	3.07
13,547	Morgan Stanley Global Brands	174,355	4.55
2,125	Muzinich Emerging Markets Short Duration	171,793	4.48
2,523	Muzinich Global Tactical Credit	234,367	6.12
1,943	RWC Enhanced Income	151,929	3.97
493,463	Schroder Asian Income Maximiser	238,787	6.23
326,193	Schroder Income Maximiser	143,166	3.74
362,464	Schroder US Equity Income Maximiser	230,527	6.02
29,018	Stewart Investors Asia Pacific Leaders Sustainability	90,331	2.36
74,675	TB Evenlode Global Income C Acc	115,754	3.02
82,059	TB Evenlode Global Income F Inc	115,564	3.02
		3,649,483	95.27
Portfolio of investments		3,649,483	95.27
Net other assets		181,120	4.73
Net assets		3,830,603	100.00

All investments are admitted to an official stock exchange listing.

Comparative figures shown above in square brackets relate to 31 May 2022.

Gross purchases for the six months: £345,000 [six months to 30 November 2021: £385,501].

Total sales net of transaction costs for the six months: £288,130 [six months to 30 November 2021: £424,471].

Volare Strategic Income Fund

Statement of Total Return

For the six months ended 30 November 2022 (unaudited)

	01/06/22 to 30/11/22		01/06/21 to 30/11/21	
	£	£	£	£
Income				
Net capital (losses)/gains		(110,031)		87,615
Revenue	78,217		76,082	
Expenses	(36,567)		(37,397)	
Interest paid and similar charges	-		(18)	
Net revenue before taxation	41,650		38,667	
Taxation	(4,111)		(2,540)	
Net revenue after taxation		37,539		36,127
Total return before distributions		(72,492)		123,742
Finance costs: Distributions		(73,284)		(42,152)
Change in net assets attributable to Shareholders from investment activities		(145,776)		81,590

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 November 2022 (unaudited)

	01/06/22 to 30/11/22		01/06/21 to 30/11/21	
	£	£	£	£
Opening net assets attributable to Shareholders		4,046,959		4,225,372
Amounts received on issue of Shares	320,855		250,617	
Less: Amounts paid on cancellation of Shares	(391,435)		(429,865)	
		(70,580)		(179,248)
Change in net assets attributable to Shareholders from investment activities (see above)		(145,776)		81,590
Closing net assets attributable to Shareholders		3,830,603		4,127,714

The above statement shows the comparative closing net assets at 30 November 2021 whereas the current accounting period commenced 1 June 2022.

Volare Strategic Income Fund

Balance Sheet

As at 30 November 2022 (unaudited)

	30/11/22		31/05/22	
	£	£	£	£
Assets				
Fixed assets:				
Investments		3,649,483		3,729,096
Current assets:				
Debtors	35,343		101,652	
Cash and bank balances	228,991		274,688	
Total current assets		264,334		376,340
Total assets		3,913,817		4,105,436
Liabilities				
Creditors:				
Bank overdrafts	(2)		-	
Distribution payable on income Shares	(36,636)		(31,054)	
Other creditors	(46,576)		(27,423)	
Total creditors		(83,214)		(58,477)
Total liabilities		(83,214)		(58,477)
Net assets attributable to Shareholders		3,830,603		4,046,959

Volare Strategic Income Fund

Distribution Table

As at 30 November 2022 (unaudited)

First Distribution in pence per Share

Group 1 Shares purchased prior to 1 June 2022

Group 2 Shares purchased on or after 1 June 2022 to 31 August 2022

	Net revenue (p)	Equalisation (p)	Distribution paid 31/10/22 (p)	Distribution paid 31/10/21 (p)
Share Class A Income				
Group 1	0.8899	-	0.8899	0.9168
Group 2	0.2674	0.6225	0.8899	0.9168

Second Distribution in pence per Share

Group 1 Shares purchased prior to 1 September 2022

Group 2 Shares purchased on or after 1 September 2022 to 30 November 2022

	Net revenue (p)	Equalisation (p)	Distribution payable 31/01/23 (p)	Distribution paid 31/01/22 (p)
Share Class A Income				
Group 1	0.9143	-	0.9143	0.8135
Group 2	0.2225	0.6918	0.9143	0.8135

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 accounting 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 WM, PO Box 12391, Chelmsford, CM99 2EU or by telephone on 01268 445772* (UK only) or +44 1268 445772* (outside the UK) or by fax on 01268 441498* (UK only) or +44 1268 441498* (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.

Prices

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 445772* (UK only) or +44 1268 445772* (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.

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

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

General Information (continued)

Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information Document ("KIID"), Supplementary Information Document ("SID") and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Head Office of the Company and copies can be obtained upon request as well digital copies may be obtained on ["https://www.fundrock.com/investor-information/lgt-wealth-management-uk-llp/"](https://www.fundrock.com/investor-information/lgt-wealth-management-uk-llp/).

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.

Contact Information

The Company and its Head Office

Volare UCITS Portfolios
6th Floor,
Bastion House,
140 London Wall,
London, EC2Y 5DN
Incorporated in England and Wales
under registration number IC001079
Website address: www.fundrock.com
(Authorised and regulated by the FCA)

Directors of the ACD

T. Gregoire (resigned 30 September 2022)
S. Gunson
X. Parain (resigned 10 December 2022)
L. Poynter (appointed 19 October 2022)
P. Spendiff (resigned 25 November 2022)

Non-executive Directors

S. Gordon-Hart (appointed 5 August 2022)
E. Personne
M. Vareika

Registrar

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

Customer Service Centre

FundRock Partners Limited - LGT WM
PO Box 12391,
Chelmsford CM99 2EU
Telephone: 01268 445 772* (within UK only)
Outside the UK: +44 1268 445 772*
Fax: 01268 441 498
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
6th Floor,
Bastion House,
140 London Wall,
London, EC2Y 5DN
(Authorised and regulated by the FCA and
a member of the Investment Association)

Investment Manager and Sponsor

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

Depository

Citibank UK Limited,
Citigroup Centre,
Canada Square,
Canary Wharf,
London E14 5LB
(Authorised by the Prudential Regulation
Authority ('PRA') and regulated by the
PRA and FCA)

Fund Administrator

Apex Fund Services (UK) Limited
6th Floor,
Bastion House,
140 London Wall,
London EC2Y 5DN

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

