

Volare Sterling Fixed Interest Offshore Fund

Quarterly Performance Data and Analytics

31 December 2023



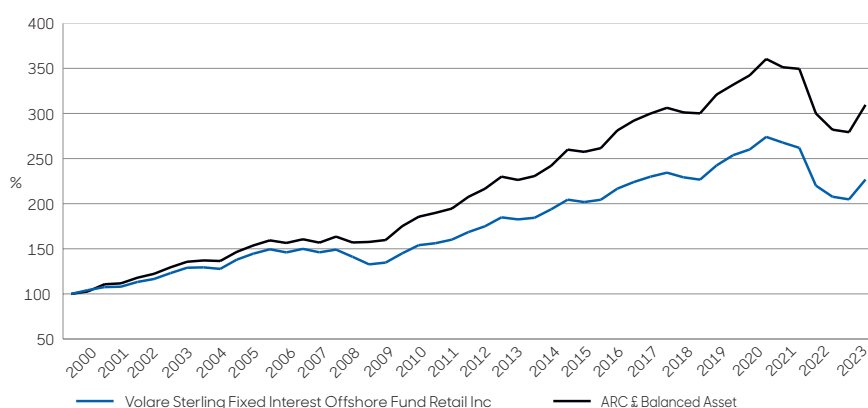
Wealth
Management

Fund description

The objective of the fund is to achieve capital growth together with an element of income through investment primarily in international equities and fixed interest securities. Although this fund will normally be invested in securities, the Investment Manager may elect to hold cash or near cash from time to time. There will be no limits on the proportion of the class fund invested in bonds or equities or in any one geographic region.

The value of investments within the fund can fall as well as rise and is not guaranteed – you may get back less than you pay in. The fund may use derivatives for the purposes of efficient portfolio management, reduction of risk or to meet its investment objective if this is permitted and appropriate. The sterling value of overseas assets held in the fund may rise and fall as a result of exchange rate fluctuations.

Performance %



The performance of the fund* has been calculated using bid to bid basis, based on an Annual Management Charge (AMC) of 0.65%, gross income re-invested and excludes initial charges. The Comparative Index performance is on a Total Return basis.

*Volare Sterling Fixed Interest Offshore Fund Retail Inc

Source: Morningstar (Fund) and WM/Thomson Datastream (Comparative Index)

From 30 September 2013, the Fund changed investment objective, and a subsequent restructure was completed by 01 November 2013.

Note: Past performance is not a guide to the future.

Key Facts

Fund Manager(s)	LGT Wealth Management Limited
Fund launch date	4 Feb 2000*
Fund size	£183.7m
Number of holdings	305
Initial charge	
Retail	3.50%
Institutional**	0.00%
Annual Management Charge	
Retail	0.65%
Institutional**	0.00%
Ongoing Charges Figure	
Retail	0.75%
Institutional**	0.10%
Valuation point	12.00pm (UK)
Base currency	GBP
Reporting dates	
Interim	30 Jun
Annual	31 Dec
XD Dates	
Interim	31 Mar, 30 Jun, 30 Sep
Annual	31 Dec
Payment Dates (Income)	
Interim	31 May, 31 Aug, 30 Nov
Annual	28 Feb
SEDOL	
Retail (Acc)	n/a
Retail (Inc)	0942890
Institutional (Acc)**	n/a
Institutional (Inc)**	BYL6R92
ISIN	
Retail (Acc)	n/a
Retail (Inc)	GB0009428904
Institutional (Acc)**	n/a
Institutional (Inc)**	JE00BYL6R922
Fund Classification	OEIC Fund
Asset class	Bond Fund

* Refers to Retail Inc shareclass

** Institutional refers to Z shareclass

The Ongoing Charge Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Fund. It is made up of the Annual Management Charge (AMC) shown above and the other expenses taken from the Fund over the last annual reporting period. It does not include any initial charges or the cost of buying and selling stocks for the Fund. The OCF can help you compare the costs and expenses of different funds.

Year on year performance

	Year to 31/12/2023 (%)	Year to 31/12/2022 (%)	Year to 31/12/2021 (%)	Year to 31/12/2020 (%)	Year to 31/12/2019 (%)
Volare Sterling Fixed Interest Offshore Fund Retail Inc	9.15	-20.69	-2.93	7.99	10.23
Volare Sterling Fixed Interest Offshore Fund Institutional Acc**	9.84	-20.17	-2.04	9.08	11.33
Comparative Index	9.74	-19.29	-3.05	8.61	10.58

Source: Morningstar (Fund) and WM/Thomson Reuters DataStream (Comparative Index)

Cumulative performance

	Quarter (%)	YTD (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)
Volare Sterling Fixed Interest Offshore Fund Retail Inc	8.5	9.2	9.2	-5.6	0.0
Volare Sterling Fixed Interest Offshore Fund Institutional Acc**	8.7	9.8	9.8	-4.9	0.8
Comparative Index	8.4	9.7	9.7	-4.9	0.6

Source: Morningstar (Fund) and WM/Thomson Reuters DataStream (Comparative Index)

**Institutional refers to Z shareclass

Z Class – A class of mutual fund shares that are available to clients of LGT Wealth Management

Retail Inc – A class of mutual fund shares available for sale to investing individuals providing income back to investors by return.

The Comparative Index for the Volare Sterling Fixed Interest Offshore Fund from 30 September 2013 is the Bank of America Merrill Lynch Sterling Corporate & Collateralized Securities.

The benchmark from 01 January 2011 to 30 September 2013 was the Merrill Lynch £ Non Gilts ex Subordinated Financials Index. The benchmark from inception of the fund to 01 January 2011 was the Merrill Lynch £ Non Gilt Index.

Note: Past Performance is not a guide to future performance. The price of shares and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

For full details of the fund's objective, policy, investment and borrowing powers and details of the risks investors need to be aware of, please refer to the prospectus.

For a full description of those eligible to invest in each share class please refer to the relevant prospectus.

Please note that the breakdowns below do not take into account the economic exposure created by derivative positions or the effect of currency forwards for hedging purposes. The credit ratings shown below are the average of those from S&P, Moody's and Fitch.

Composition by Sector

	Fund (%)
Financials	38.7
Utilities	18.0
Real Estate	10.4
Consumer Discretionary	6.5
Government	5.4
Industrials	4.9
Telecommunication Services	4.2
Consumer Staples	2.1
Other	8.8
Cash	1.0

Composition by Credit Rating

	Fund (%)
Stocks	
AAA	0.9
AA	8.4
A	30.9
BBB	53.7
BB	4.6
B	0.5
Cash	0.9
N/R	0.0



This document is intended for use by individuals who are familiar with investment terminology. Please contact your financial adviser if you need an explanation of the terms used. For a full explanation of specific risks and the overall risk profile of this fund and the shareclasses within it, please refer to the Key Investor Information Documents and Prospectus which are available on our website www.lgtwm.com

Key Risks

(a) The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.

(b) The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.

(c) The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.

(d) The fund invests in mortgage and asset-backed securities (which may include collateralised loan, debt or mortgage obligations (respectively CLOs, CDOs or CMOs)). These are subject to prepayment and extension risk and additional liquidity and default risk compared to other credit securities.

(e) Convertible securities are investments that can be changed into another form upon certain triggers. As such, they can exhibit credit, equity and fixed interest risk. Contingent convertible securities (CoCos) are similar to convertible securities but have additional triggers which mean that they are more vulnerable to losses and volatile price movements and hence become less liquid.

(f) The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

Top Ten Issuers

Stocks	Fund (%)
UK Gilt	5.5
Barclays	2.6
Lloyds Banking	2.6
UBS Group AG	2.2
NatWest	2.1
Thames Water Utilities Finance	2.0
Electricite de France	2.0
HSBC Holdings	1.8
BNP Paribas	1.7
Heathrow Funding Ltd	1.5
Assets in top ten holdings	24.0

Definitions:

Not Rated (N/R) may include bonds which do not have a rating under iBoxx classification (such bonds may still be rated by S&P and/or Moodys).

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Call charges will vary.

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Terms and conditions can be obtained from your LGT Wealth Management contact.

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