

Volare Global Fixed Interest Offshore Fund

Quarterly Performance Data and Analytics

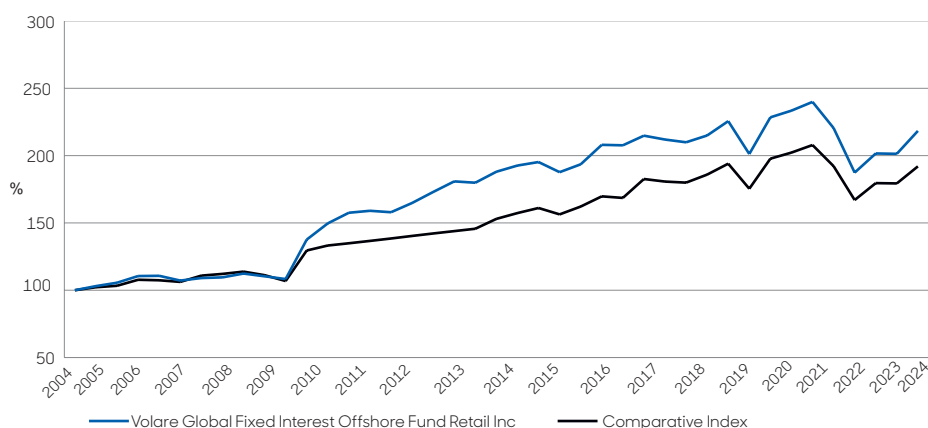
31 March 2024

Fund Description

The fund aims to provide a return from a combination of income and capital growth investing primarily in bonds including corporate bonds, sub investment grade bonds and government bonds that are listed or traded in developed or emerging markets. The majority of the fund will be invested in bonds denominated in US Dollars. The fund is actively managed by our investment teams who may also invest a proportion of the fund's assets in other securities, derivatives and/or money market instruments to try to take advantage of opportunities they have identified. Non Sterling denominated assets held in the fund will predominantly be hedged back to Sterling.

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 Global Fixed Interest Offshore fund Retail Inc

Source: Morningstar (Fund) and 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.



Wealth
Management

Key Facts

Fund Manager(s)	LGT Wealth Management Limited
Fund launch date	22 Apr 2004^
Fund size	£69.6m
Number of holdings	414
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 (29) Feb
SEDOL	
Retail (Acc)	n/a
Retail (Inc)	B00V1H6
Institutional (Acc)**	n/a
Institutional (Inc)**	BYL6RB4
ISIN	
Retail (Acc)	n/a
Retail (Inc)	GB00B00V1H62
Institutional (Acc)**	n/a
Institutional (Inc)**	JE00BYL6RB45
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 31/03/2024 (%)	Year to 31/03/2023 (%)	Year to 31/03/2022 (%)	Year to 31/03/2021 (%)	Year to 31/03/2020 (%)
Volare Global Fixed Interest Offshore Fund Retail Inc	8.3	-8.6	-5.5	16.0	-6.4
Volare Global Fixed Interest Offshore Fund Institutional Inc**	9.0	-8.0	-4.7	17.2	-5.5
Comparative Index	6.9	-6.6	-5.0	15.3	-5.6

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

Cumulative performance

	Quarter (%)	YTD (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)
Volare Global Fixed Interest Offshore Fund Retail Inc	0.0	0.0	8.3	-2.2	0.3
Volare Global Fixed Interest Offshore Fund Institutional Inc**	0.2	0.2	9.0	-1.5	1.1
Comparative Index	0.0	0.0	6.9	-1.7	0.6

Source: Morningstar (Fund) and 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 Global Fixed Interest Offshore Fund from 01 January 2024 is Bloomberg Global Aggregate Corporate GBP hedged. From 01 January 2016 to 31 December 2023 the fund benchmark was 33.3% JP Morgan EMBI Global Diversified Index Hedged to GBP, 33.3% Barclays Global Agg Corporate Index Hedged to GBP and 33.3% Barclays Global High Yield Corporate Index 2% Issuer capped Hedged to GBP. From 30 September 2013 to 31 December 2015 the fund benchmark was 33.3% Barclays Global Agg Corporate Index Hedged to GBP, 33.3% Barclays Global Corporate High Yield Index ex-Fin 2% Cap Hedged to GBP and 33.3% JP Morgan EMBI Global Diversified Index Hedged to GBP. From 01 January 2010 to 30 September 2013 the fund benchmark was 1 month GBP LIBOR and from inception to 01 January 2010 the Comparative Index for the fund was 25% ML GBM Corporates, 25% JPM WGBI, 25% ML GHY Constrained, 25% ML Global Emerging, all hedged to GBP.

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 Credit Rating

	Fund (%)
AAA	2.3
AA	7.6
A	41.0
BBB	40.6
BB	5.7
B	0.1
CCC	0.0
CC	0.0
C	0.0
D	0.0
Cash	3.7
N/R	-1.0

Top Ten Holdings

Stocks	Fund (%)
Us (Govt Of) 4.5% 2033	1.4
Toyota Motor Credit 5.55% 2030	1.1
Us (Govt Of) 3.875% 2029	1.0
Us (Govt Of) 0.25% 2024	1.0
Bnp Paribas 2.5% 2032	0.9
Jpmorgan Chase 2.58% 2032	0.8
Caix Bank 6.037% 2035	0.8
Pnc Financial Services 6% 2035	0.7
Bank Of America 2.687% 2032	0.7
Telefonica Europe Bv 6.25% Perp	0.6
Assets in top ten holdings	9.0

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 Moody's).



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) Emerging markets are countries generally considered to be relatively less developed or industrialized, and investments in emerging markets countries are subject to a magnification of the risks that apply to foreign investments. These risks are greater for securities of companies in emerging market countries because the countries may have less stable governments, more volatile currencies and less established markets.

(e) 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.

(f) 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.

(g) 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.

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Useful numbers

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For Direct Investors
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Call charges will vary.

Important information

For use by our retail client and adviser base. Please contact your Investment Manager or Financial Adviser if you need to discuss any information in the document.

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

The information contained herein including any expressions of opinion or forecast have been obtained from or is based upon sources believed by us to be reliable but is not guaranteed as to the accuracy or completeness.

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