

## dVAM CAUTIOUS ACTIVE PCP

EUR D1 Hdg – Share Class

As at 29 Feb 2024

## FUND OBJECTIVE

To achieve long term capital growth with lower volatility than a fund which invests solely in equities. The Fund seeks to achieve this objective by investment primarily in open ended collective investment schemes which gain exposure to equities (e.g. shares), fixed income securities (with no restriction on the minimum credit rating), property, commodities and currencies.

## INVESTMENT OPPORTUNITY

- The Fund is managed by a highly experienced Multi-Asset team whilst utilising the research, selection and monitoring services of one of the world's largest investment consultants.
- The Fund invests in a broadly diversified investment universe and seeks opportunities for returns wherever they exist.

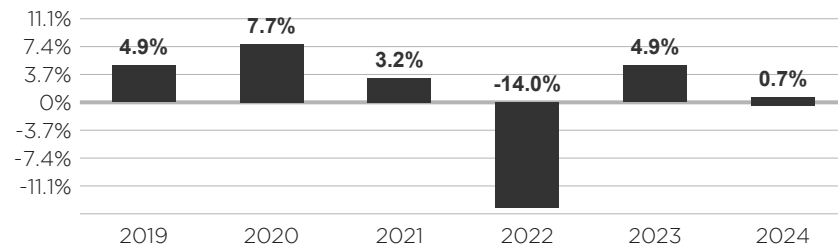
## FUND PERFORMANCE

From 28 Mar 2019 (inception) to 29 Feb 2024 (%)



## Calendar year returns

From 28 Mar 2019 (inception) to 29 Feb 2024 (%)



## Year-on-year performance

As at 29 Feb 2024 (%)

-	28 Feb 2020 to 26 Feb 2021	26 Feb 2021 to 28 Feb 2022	28 Feb 2022 to 28 Feb 2023	28 Feb 2023 to 29 Feb 2024
-	10.83	-3.22	-6.10	3.78

## Monthly period returns (%)

From 28 Mar 2019 (inception) to 29 Feb 2024 (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019			0.02	2.16	-1.50	2.29	2.10	-1.98	0.68	-0.83	0.88	1.06	4.88
2020	-0.37	-3.05	-9.99	5.82	4.54	2.26	-0.35	2.31	0.54	-0.39	5.45	1.72	7.71
2021	-0.43	-0.19	0.60	1.73	-0.33	1.69	-0.58	1.84	-1.15	0.31	-0.03	-0.23	3.21
2022	-5.30	-1.60	0.25	-2.22	-1.74	-3.31	2.69	-0.12	-3.29	-0.47	1.59	-1.25	-14.04
2023	2.63	-0.83	-0.13	0.23	-0.62	0.71	1.14	-1.07	-1.11	-2.13	3.19	2.93	4.89
2024	-0.23	0.94											0.71

## Identifiers

ISIN	IE00BJFSZF11
Bloomberg	DCAEDNH ID

Volatility Target<sup>1</sup> 6.3-8.4% pa

1. There is no guarantee that targets will be achieved.

## What are the risks?

dVAM Cautious Active PCP Fund is a multi-asset fund. Details on the risk factors are included in the Fund's documentation, available on our website. The value of an investment can fall as well as rise as a result of market and currency movement; you may not get back the amount originally invested.

## Investor profile

The Fund may appeal to investors who:

- ✓ Seek a strong focus on safeguarding their original investment with a moderate participation in equity market growth.
- ✓ Plan to hold their investment for the medium to long term.

## Fund facts

Investment manager	Pacific Capital Partners (PCP)
Investment advisor	Mercer (Advisor to PCP)
Fund structure	Irish UCITS
Nav price (29 Feb 24)	10.59
Multi-Asset	Multi-Asset
Fund launch date	13 Feb 19
Share Class launch date	28 Mar 19
Base currency of class	GBP
Currencies available	AUD, CHF, EUR GBP, USD
Dealing frequency	Any Business Day
Subscription cut off	10am Irish Time
ISA eligible	Yes
Auditors	Deloitte
Depository	Citi Depository Services Ireland
Administrators	Citibank Europe Plc

## Charges

Initial charge	NIL
AMC*	1.45%
Ongoing Charges Figure	2.08%

## IMPORTANT INFORMATION ON CHARGES

The Ongoing Charges Figure (OCF) is an estimate based on projected expenses and may vary from year to year. An estimate is used in order to provide the figure that will most likely be charged. For more information about charges please see the Key Investor Information Document (KIID) and "Fees and Expenses" of the Fund's Prospectus and Supplement. \*Included in the OCF.

## Holdings breakdown (%) - Pro forma

Fixed Income Total	46.3
IG Corporate Bonds (Global)	
Robeco Global Credits Fund	9.9
PGIM Global Corporate Bond UCITS Fund	7.4
PGIM Absolute Return Fund	6.6
Legg Mason Global Fixed Income Absolute Return	4.3
Wellington Global Bond Fund	3.6
Mercer Passive Global High Yield Bond Fund	2.1
NinetyOne EM Blended Debt Fund	2.1
UK Government Bonds	
Colchester Global Bond	6.0
Colchester Global Real Return Bond Fund	4.3
Equity Total	43.1
Global Equity	
NinetyOne Global Franchise Fund	5.2
MGI Global Equity Fund	5.0
Dodge & Cox Global Stock Fund	3.5
Mercer Global Small Cap Equity Fund	2.1
American Century Global Growth Equity	2.1
US Equity	
Fidelity US Index Fund	4.2
VONTOBEL-US EQUITY-NG2	4.0
Raymond James Eagle US Small Cap Strategy	1.9
UK Equity	
JO Hambro UK Equity Fund	3.6
Lindsell Train UK Equity Fund	1.8
Legal & General UK 100 Index	1.2
Janus Henderson UK Smaller Companies Fund	0.7
Emerging Equity	
Aikya Global Emerging Market Equity	2.3
Eastspring Investments Global EM Dynamic Fund	2.0
Europe ex UK Equity	
Mercer Eurozone Equity Fund	2.0
Japan Equity	
Nikko AM Japan Value Fund	1.1
Legal & General Japan Index	0.5
Absolute Return Total	8.5
Absolute Return	
Mercer Acadian Systematic Macro Fund	4.6
BlueBay Global Sovereign Opportunities Fund	2.3
Schroder GAIA Bluetrend Fund	1.6
Cash Total	2.1
Cash	
Cash	2.1

**The dVAM Multi-Asset Active Range is managed by a highly experienced Multi-Asset team whilst utilising the research, selection and monitoring services of one of the world's largest investment consultants.**

Pacific Asset Management (PAM) is the investment manager of the range, responsible for carrying out asset allocation in line with the fund's objectives and risk parameters. Mercer acts as a non-discretionary advisor to PAM in relation to the selection and monitoring of underlying fund managers into which the range of funds invests.

Investment Manager  
**PACIFIC**  
ASSET MANAGEMENT

Investment Advisor  
 **Mercer**

## About Pacific Asset Management

PAM is an independent asset manager based in London. They are responsible for over \$4.4 billion of assets for clients. The Pacific Multi-Asset Investment team is led by Chief Investment Officer, Will Bartleet, the team have over 50 years combined industry experience across multi-asset, equities, fixed income and absolute return investing.

## About Mercer

Mercer is the world's largest investment consultant with \$17 trillion under advice. Mercer has over 200 fund research specialists based in North America, Europe, Pacific, Asia, Middle East and Latin America. Mercer tracks over 35,000 investment strategies and rates over 11,000 of these. Importantly, Mercer has deep experience across equities, fixed income and alternatives.

Source: Mercer as at September 2022

Source: dVAM as at 29 Feb 2024. Holdings and allocations are subject to change. Totals may not sum to 100% due to rounding.

For more information please visit [www.devere-am.com](http://www.devere-am.com) or contact your local deVere Adviser to find out more.

## IMPORTANT INFORMATION - FOR AUTHORISED USE ONLY

For international distribution: This document is issued and approved by deVere Investment Ltd, a company registered in Mauritius, (Registration Number C104761), authorised and regulated by Mauritius Financial Services Commission as an investment bank, with its registered office address at Level 2, Standard Chartered Tower, Cybercity, Ebene, Republic of Mauritius. For European distribution: Authorised Distributor - NFS Network Financial Services Ltd, a company registered in Cyprus, (Registration Number HE 350229), authorised and regulated by the Cyprus Securities and Exchange Commission (CySEC), with its registered office address at Vasili Vrionides Street, City Chambers, 2nd Floor, Limassol 3095, Cyprus.

In considering the performance information contained herein, recipients should bear in mind that past performance is not necessarily indicative of future results. Information in this document is intended only for the use of Financial Advisers and other professionally recognised Financial Intermediaries. Whilst the information in this document may be used by Financial Advisers and/or Financial Intermediaries to make recommendations to their clients, it is not intended for direct use by members of the public or retail clients. None of the information in this document constitutes personal recommendations nor advice. Product details should always be read in conjunction with the relevant Prospectus, as well as the Key Investor Information Document(s) and particularly the sections relating to risks, fees, and expenses. It is recommended that an investor first obtain the appropriate legal, tax, investment or other professional advice and formulate an appropriate investment strategy that would suit their individual risk profile prior to acting upon such information. This document does not constitute an offer or a recommendation to purchase or sell any financial products nor does it constitute investment advice but is provided for information purposes only to eligible recipients. This document is not directed to or intended for distribution to or use by any person or entity in any jurisdiction where such distribution, publication or use would be unlawful. Neither this document nor any information contained therein may be reproduced (in whole or in part), transmitted, modified, or used for any public or commercial purpose without the prior written permission of dVAM Limited. Every effort is made to ensure the accuracy of any information provided but no assurances or warranties are given. dVAM Limited, deVere Investment Ltd and NFS Network Financial Services Ltd accept no liability for any loss or damage of any kind arising from the use, in whole or in part, of this document.

dVAM Limited, a BVI business company registered in the British Virgin Islands (Registration Number 1994720), with its registered address at Suite 6, Mill Mall, Wickhams Cay 1, PO Box 3085, Road Town, Tortola, British Virgin Islands provides product structuring, marketing consultancy and other services in respect of the dVAM Funds. The dVAM Funds are restricted to investment by clients of the deVere Group. Pacific Capital Partners Limited, a limited company registered in England and Wales (Registration number 02849777), is authorised, and regulated by the UK Financial Conduct Authority. Pacific Asset Management (PAM) is a trading name of Pacific Capital Partners Limited.