

dVAM CAUTIOUS ACTIVE PCP

USD D1 Hdg – Share Class

As at 31 Jan 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.

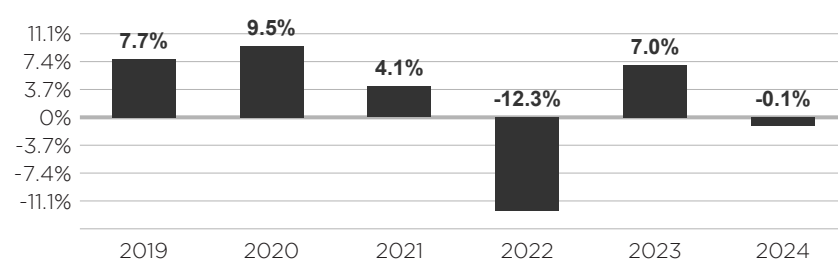
FUND PERFORMANCE

From 21 Feb 2019 (inception) to 31 Jan 2024 (%)



Calendar year returns

From 21 Feb 2019 (inception) to 31 Jan 2024 (%)



Year-on-year performance

As at 31 Jan 2024 (%)

-	31 Jan 2020 to 29 Jan 2021	29 Jan 2021 to 31 Jan 2022	31 Jan 2022 to 31 Jan 2023	31 Jan 2023 to 31 Jan 2024
-	9.28	-0.97	-4.87	3.87

Monthly period returns (%)

From 21 Feb 2019 (inception) to 31 Jan 2024 (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019		-0.55	1.10	2.45	-1.25	2.55	2.35	-1.77	0.92	-0.57	0.99	1.38	7.73
2020	-0.20	-2.93	-9.65	6.01	4.64	2.38	-0.25	2.37	0.61	-0.28	5.54	1.85	9.47
2021	-0.37	-0.13	0.72	1.81	-0.28	1.73	-0.52	1.91	-1.12	0.38	-0.02	-0.05	4.08
2022	-5.21	-1.55	0.38	-2.09	-1.63	-3.16	2.87	0.08	-3.09	-0.35	1.89	-0.98	-12.35
2023	2.89	-0.64	0.05	0.36	-0.40	0.89	1.24	-0.92	-0.99	-2.00	3.34	3.09	6.97
2024	-0.10												-0.10

Identifiers

ISIN	IE00BJFSZ955
Bloomberg	DCAUDNH ID

Volatility Target¹ 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 (31 Jan 24)	11.50
Multi-Asset	Multi-Asset
Fund launch date	13 Feb 19
Share Class launch date	21 Feb 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	46.8
IG Corporate Bonds (Global)	
Robeco Global Credits Fund	10.2
PGIM Global Corporate Bond UCITS Fund	7.4
PGIM Absolute Return Fund	6.5
Legg Mason Global Fixed Income Absolute Return	4.3
Wellington Global Bond Fund	3.7
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	42.2
Global Equity	
NinetyOne Global Franchise Fund	5.5
MGI Global Equity Fund	4.7
Dodge & Cox Global Stock Fund	3.4
Mercer Global Small Cap Equity Fund	2.1
American Century Global Growth Equity	2.0
US Equity	
Fidelity US Index Fund	4.3
VONTOBEL-US EQUITY-NG2	3.8
Raymond James Eagle US Small Cap Strategy	1.8
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	2.1
Eastspring Investments Global EM Dynamic Fund	1.9
Europe ex UK Equity	
Mercer Eurozone Equity Fund	1.9
Japan Equity	
Nikko AM Japan Value Fund	1.1
Legal & General Japan Index	0.5
Absolute Return Total	8.3
Absolute Return	
Mercer Acadian Systematic Macro Fund	4.5
BlueBay Global Sovereign Opportunities Fund	2.3
Schroder GAIA Bluetrend Fund	1.5
Cash Total	2.7
Cash	
Cash	2.7

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 31 Jan 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 or contact your local deVere Adviser to find out more.

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