

dVAM CAUTIOUS ACTIVE PCP

GBP E1 – Share Class

As at 30 Dec 2022

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

- A highly qualified and experienced management team actively manages the Fund on the basis of a fundamental valuation approach.
- The objective is to identify potential investments that, in the Sub-Investment Manager's opinion, are the most attractive to generate interesting and profitable opportunities for investors.
- The Fund invests in a broadly diversified investment universe and seeks opportunities for returns wherever they exist.

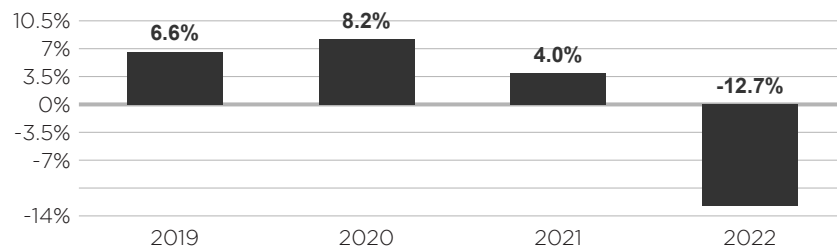
FUND PERFORMANCE

From 21 Feb 2019 (inception) to 30 Dec 2022 (%)



Calendar year returns

From 21 Feb 2019 (inception) to 30 Dec 2022 (%)



Year-on-year performance

As at 30 Dec 2022 (%)

	31 Dec 2019 to 31 Dec 2020	31 Dec 2020 to 31 Dec 2021	31 Dec 2021 to 30 Dec 2022
-	8.23	3.96	-12.73

Monthly period returns (%)

From 21 Feb 2019 (inception) to 30 Dec 2022 (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019		-0.53	1.14	2.29	-1.42	2.40	2.24	-1.86	0.78	-0.66	0.98	1.21	6.64
2020	-0.25	-3.05	-10.16	5.87	4.65	2.30	-0.27	2.36	0.60	-0.32	5.50	1.78	8.23
2021	-0.37	-0.15	0.68	1.80	-0.28	1.78	-0.55	1.90	-1.11	0.38	0.02	-0.16	3.96
2022	-5.20	-1.55	0.31	-2.11	-1.63	-3.16	2.83	0.06	-3.19	-0.28	1.79	-1.13	-12.73

Source: dVAM as at 30 Dec 2022

Past performance is not necessarily a guide to future performance. Performance is shown net of fees.

Identifiers

ISIN	IE00BJFSZ625
Bloomberg	DCAGEFU ID

Volatility Target¹ 6.3-8.4% pa

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.

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

Fund facts

Investment manager	Pacific Capital Partners
Sub-investment manager	GAM Investments
Fund structure	Irish UCITS
Nav price (30 Dec 22)	10.47
Multi-Asset	Multi-Asset
Fund 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	Up to 4%
AMC*	1.45%
Ongoing Charges Figure	2.2%

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	30.8
Specialist Fixed Income	
GAM Star Credit Opportunities GBP	10.0
GAM Star MBS Total Return Unhedged	7.0
GAM Star MBS Total Return Hedged	6.7
US Government Bonds	
iShares \$ Treasury Bond 1-3yr ETF	7.0
Equities Total	36.2
US Equity	
iShares Edge MSCI USA Value	4.9
Loomis Sayles U.S. Growth Equity Fund	2.8
Amundi Prime USA ETF	2.8
Japan Equity	
Coupland Cardiff Japan Alpha	4.4
JPM Japan Fund	3.9
Europe Equity	
Amundi Prime Eurozone ETF	2.6
BGF Continental European Flexible Fund	1.6
Comgest Growth Europe ex-UK	1.6
Emerging Equity	
Amundi MSCI Emerging Markets ETF	1.5
RWC Global Emerging Markets Fund	1.4
Aubrey Global EM Opportunities Fund GBP	0.9
UK Equity	
Investec UK Alpha	3.1
Asia Pacific Equity	
CompAM Cadence Strategic Asia	1.5
Veritas Asian	1.4
Global Equity	
GAM Star Disruptive Growth	1.7
Alternatives Total	7.1
Commodity	
iShares Physical Gold ETC	5.2
REITS	
Premier Pan European Property Share	1.9
Absolute Return Total	5.0
Absolute Return	
JPM Global Macro Opportunities Fund	5.0
Cash Total	20.9
Cash	
Cash	10.7
Lyxor Smart Overnight Return ETF	10.2

Source: dVAM as at 30 Dec 2022. Holdings and allocations are subject to change. Totals may not sum to 100% due to rounding.



The dVAM Multi-Asset Range are actively managed for dVAM by GAM International Management. The highly experienced fund management team have successfully managed an identical range of funds since 2012.

About GAM

GAM is one of the world's leading independent, pure-play asset managers. With over 35 years of active investing, GAM provides active investment solutions and products for institutions, financial intermediaries and private investors.

Fund Managers



Charles Hepworth

Charles is the investment director for the dVAM Multi-Asset Active Range of Funds and joined GAM in May 2012. Charles has 22 years industry experience. Before joining GAM he managed portfolios at Quilter and Albert E. Sharp, where he specialised in looking after the money of private clients.



James McDaid

James is the investment manager for the dVAM Multi-Asset Active Range of Funds and joined GAM in May 2012. James has 14 years industry experience. Before joining GAM he managed portfolios for private clients at Quilter. He has a BA in Accountancy and Finance and is a CFA charterholder.

For more information please visit www.devere-am.com or contact your local deVere Adviser to find out more.

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