

# dVAM CAUTIOUS ACTIVE STRATEGY

## Multi-Asset strategies for varying risk tolerances

As at 30 Jun 2022

### STRATEGY OBJECTIVE

To achieve long term capital growth with lower volatility than a fund which invests solely in equities. The strategy 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 strategy 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 and to generate interesting and profitable opportunities for investors.
- The strategy invests in a broadly diversified investment universe and seeks opportunities for returns wherever they exist.
- The dVAM Cautious Active Strategy is part of a range of three volatility-targeted strategies managed for dVAM by GAM International Management. The highly experienced investment management team have successfully managed an identical range of strategies since 2012.

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

### What are the risks?

dVAM Cautious Active Strategy is a multi-asset strategy. Details on the risk factors are included in the strategy'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

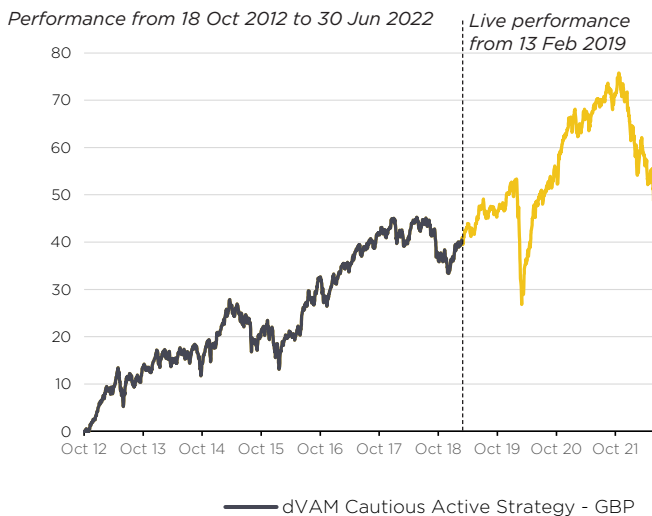
The strategy may appeal to investors who:

- ✓ 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.

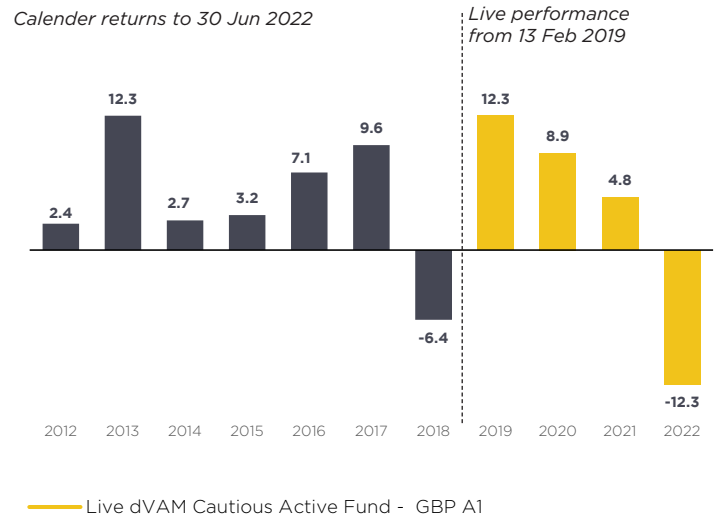
1. There is no guarantee that targets will be achieved.

### STRATEGY PERFORMANCE

#### Simple performance (%)



#### Representative calendar year performance (%)



### Representative performance and risk analysis

Performance from 18 Oct 2012 to 30 Jun 2022

	Simple performance (%)				Annualised performance (%)			Risk characteristics	
	1 mth	3 mths	6 mths	12 mths	3 yrs	5 yrs	24 Oct 2012	Ann Std Dev (%)	Sharpe Ratio
dVAM Cautious Active Strategy - GBP	-3.1	-6.6	-12.3	-11.6	3.4	9.5	4.3	6.0	0.65

**Past performance is not necessarily a guide to future performance. The performance is shown net of fees. The performance from 18 Oct 2012 to 13 Feb 2019 uses the GAM Star Global Active Cautious Fund - Inst GBP Class. Post-launch live performance from 13 Feb 2019 to end Jun 2022 reflect the dVAM Cautious Active Fund - GBP A1 share class net of fees. All returns are in GBP.**

Source: dVAM As at 30 Jun 2022.

**Holdings breakdown (%) - Pro forma**

Fixed Income Total	33.7
Specialist Fixed Income	
GAM Star Credit Opportunities GBP	13.5
GAM Star MBS Total Return Hedged	10.3
GAM Star MBS Total Return Unhedged	10.0
Equities Total	43.7
Japan Equity	
Coupland Cardiff Japan Alpha	4.5
JPM Japan Fund	3.9
US Equity	
iShares Edge MSCI USA Value	4.3
Loomis Sayles U.S. Growth Equity Fund	3.1
Europe Equity	
Comgest Growth Europe ex-UK	2.5
BGF Continental European Flexible Fund	2.4
Amundi Prime Eurozone ETF	2.4
UK Equity	
Investec UK Alpha	2.8
Polar Capital Funds UK Value Opportunities Fund	2.4
Asia Pacific Equity	
Veritas Asian	2.6
CompAM Cadence Strategic Asia	2.1
Emerging Equity	
RWC Global Emerging Markets Fund	2.1
Amundi MSCI Emerging Markets ETF	2.1
Global Equity	
GAM Star Disruptive Growth	3.6
N. American Equity	
Amundi Prime USA ETF	3.0
Alternatives Total	6.7
Commodity	
iShares Physical Gold ETC	4.1
REITS	
Premier Pan European Property Share	2.7
Absolute Return Total	5.6
Absolute Return	
JPM Global Macro Opportunities Fund	5.6
Cash Total	10.2
Cash	
Cash	10.2

Source: dVAM as at 30 Jun 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](http://www.devere-am.com) or contact your local deVere Adviser to find out more.

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