

dVAM CAUTIOUS ACTIVE PCP A1 AUD Share Class

As at 31 January 2020

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.

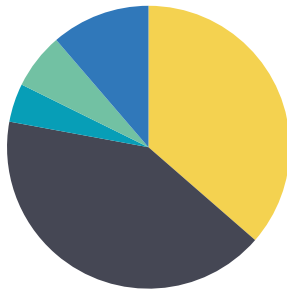
PORTFOLIO BREAKDOWN (%) – Pro forma

Total number of holdings **25**

- The Fund may gain exposure in the range of 20-60% of net assets to collective investment schemes which invest in equities.
- It will maintain a minimum exposure of 30% of its net assets to collective investment schemes which invest in fixed income and cash.

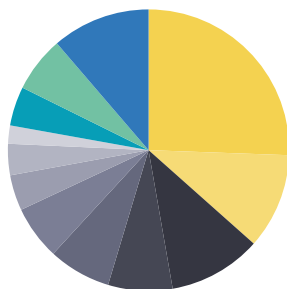
Asset allocation (%)

Fixed Income	36.7	●
Equity	40.9	●
Absolute Return	4.5	●
Alternatives	6.6	●
Cash	11.4	●



Sub asset class (%)

Specialist Fixed Income	25.1	●
Credit Fixed Income	11.6	●
N. American Equity	10.5	●
Japan Equity	7.6	●
Europe Equity	6.8	●
UK Equity	6.5	●
Asia Pacific Equity	3.9	●
Global Equity	3.5	●
Emerging Equity	1.9	●
Global Macro	4.5	●
Alternatives	6.6	●
Cash	11.4	●



Source: dVAM as at 31 January 2020. Holdings and allocations are subject to change. Totals may not sum to 100% due to rounding.

Performance data will only be shown from twelve months after the launch date of the fund, in accordance with the FCA rules (COBS 4.5A.10).

Identifiers

ISIN	IE00BJVNQ911
Bloomberg	DCAAANH
Sedol	BJVNQ91

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 Ltd
Sub-investment manager	GAM International Management Limited
Fund structure	Irish - UCITS
Nav price (31/01/2020)	10.468
Benchmark	Lipper Global Mixed Asset GBP Conservative
Asset Class	Multi-Asset
Fund launch date	29/03/2019
Base currency of class	AUD
Currencies available	GBP, USD, EUR, AUD, CHF, JPY, SGD
Dealing frequency	Daily
Subscription cut off	10:00 noon Irish time
ISA eligible	Yes
Auditors	Deloitte
Depository	Citi Depository Services Ireland dac
Administrators	Citibank Europe plc

Charges

Initial charge	4%
AMC*	0.75%
Ongoing Charges Figure	1.59%

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

Specialist Fixed Income

GAM Star MBS Total Return Hedged	6.5
GAM Star MBS Total Return Hedged Unhedged	7.0
Active Global High Income Bond Fund Hedged	6.1
Active Global High Income Bond Fund Unhedged	5.6

Credit Fixed Income

GAM Star Credit Opportunities GBP	11.6
-----------------------------------	------

N. American Equity

iShares Edge MSCI USA Value	3.5
Amundi Prime USA ETF	3.5
Loomis Sayles US Equity Leaders	3.5

Europe Equity

Hermes Europe ex-UK Equity	2.5
Alken Continental Europe	2.4
Amundi Prime Eurozone ETF	1.9

Japan Equity

Coupland Cardiff Japan Alpha	3.8
JPM Japan Fund	3.8

UK Equity

Polar Capital Funds UK Value Opportunities Fund	3.5
Investec UK Alpha	3.0

Asia Pacific Equity

Veritas Asian	2.0
CompAM Cadence Strategic Asia	2.0

Global Equity

GAM Star Disruptive Growth	2.1
River and Mercentile World Recovery Fund	1.5

Emerging Equity

Amundi MSCI Emerging Markets ETF	1.0
RWC Global Emerging Markets Fund	1.0

Global Macro

JPM Global Macro Opportunities Fund	4.5
-------------------------------------	-----

Alternatives

Premier Pan European Property Share	3.3
iShares Physical Gold ETC	3.2

Cash

Cash	11.4
------	------



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

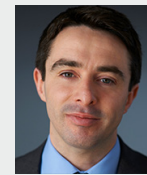
GAM is one of the world's leading independent, pure-play asset managers. With over 35 years of active investing, GAM provides active investment solutions and products for institutions, financial intermediaries and private investors.

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.

Source: dVAM as at 31 January 2020. 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.

IMPORTANT INFORMATION - FOR AUTHORISED USE ONLY

Issued by 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. dVAM Limited provides product structuring, marketing consultancy and other services in respect of the dVAM Funds. 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. Any opinions expressed reflect our current judgment at the date of this document and are subject to change without notice. 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. The contents of this document, which has been prepared by and are the sole responsibility of dVAM Limited, has been approved by Pacific Capital Partners Limited, as a financial promotion solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000 and distribution in the UK. Every effort is made to ensure the accuracy of any information provided but no assurances or warranties are given. Neither dVAM Limited nor any member of the Pacific group accepts any liability for any loss or damage of any kind arising from the use, in whole or in part, of this document. Pacific Capital Partners Limited and GAM International Management Limited are authorised and regulated by the Financial Conduct Authority.