

# dVAM BALANCED ACTIVE STRATEGY

## Multi-Asset strategies for varying risk tolerances

As at 31 December 2019

### STRATEGY OBJECTIVE

To achieve an attractive return on capital while simultaneously attempting to limit the risk of capital loss. 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 Balanced 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> 8.4-10.5% pa

#### What are the risks?

dVAM Balanced 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:

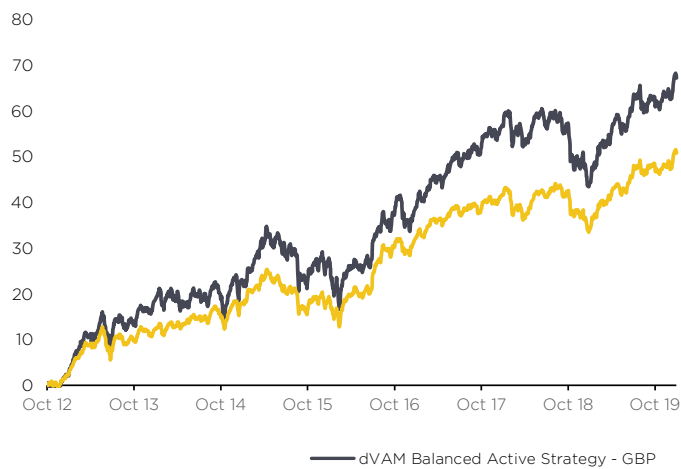
- ✓ Seek a balance of capital protection and participation in equity market growth.
- ✓ Plan to hold their investment for the medium to long term.

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

### STRATEGY PERFORMANCE

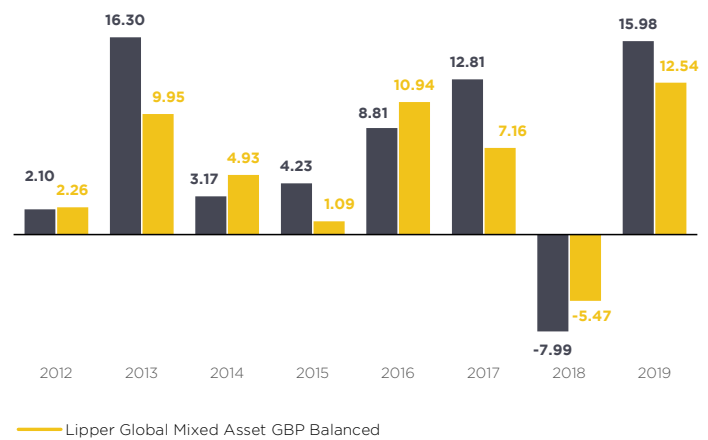
#### Simple performance (%)

Performance from 02 Oct 2012 to 31 Dec 2019



#### Representative calendar year performance (%)

Calendar returns to 31 Dec 2019



### Representative performance and risk analysis

Performance from 02 Oct 2012 to 31 Dec 2019

	Simple performance (%)				Annualised performance (%)			Risk characteristics		
	1 mth	3 mths	6 mths	12 mths	3 yrs	5 yrs	02 Oct 2012	Ann Std Dev (%)	Sharpe Ratio	Max DD (%) Drawdown
dVAM Balanced Active Strategy - GBP	1.7	2.6	4.0	16.0	6.4	6.4	7.4	7.3	0.94	-9.3
Lipper Global Mixed Asset GBP Balanced	1.2	1.5	3.6	12.5	4.5	5.0	5.8	5.5	0.98	-7.0

Source: dVAM As at 31 Dec 2019.

**Past performance is not necessarily a guide to future performance. The gross performance does not include the effect of commissions, fees and other charges, which may have a negative effect on the net performance.**

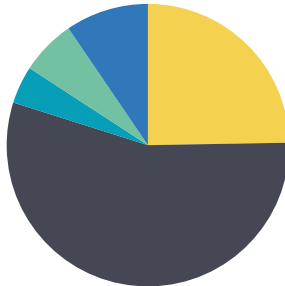
## PORTFOLIO BREAKDOWN (%) - PRO FORMA

**Total number of holdings** 26

- The Fund may gain exposure in the range of 40-85% of net assets to collective investment schemes which invest in equities; and has no minimum fixed.
- It is intended that the Fund will maintain a diversified exposure to equities, fixed income, absolute return and alternative collective investment schemes.

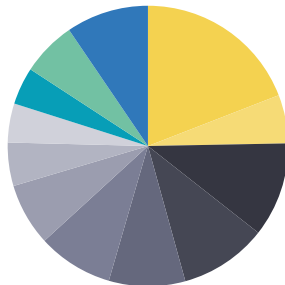
### Asset allocation (%)

Fixed Income	24.7	<span style="color: yellow;">●</span>
Equity	55.1	<span style="color: darkgrey;">●</span>
Absolute Return	4.3	<span style="color: teal;">●</span>
Alternatives	6.3	<span style="color: lightgreen;">●</span>
Cash	9.5	<span style="color: blue;">●</span>



### Sub asset class (%)

Specialist Fixed Income	19.1	<span style="color: yellow;">●</span>
Credit Fixed Income	5.6	<span style="color: yellow;">●</span>
N. American Equity	10.9	<span style="color: darkgrey;">●</span>
Japan Equity	10.1	<span style="color: darkgrey;">●</span>
Europe Equity	8.8	<span style="color: darkgrey;">●</span>
UK Equity	8.7	<span style="color: darkgrey;">●</span>
Emerging Equity	7.2	<span style="color: darkgrey;">●</span>
Asia Pacific Equity	5.0	<span style="color: grey;">●</span>
Global Equity	4.5	<span style="color: lightgrey;">●</span>
Global Macro	4.3	<span style="color: teal;">●</span>
Alternatives	6.3	<span style="color: lightgreen;">●</span>
Cash	9.5	<span style="color: blue;">●</span>



## Holdings breakdown (%) - Pro forma

### Specialist Fixed Income

GAM Star MBS Total Return Hedged	5.0
GAM Star MBS Total Return Hedged Unhedged	5.4
Active Global High Income Bond Fund Hedged	4.5
Active Global High Income Bond Fund Unhedged	4.2

### Credit Fixed Income

GAM Star Credit Opportunities GBP	5.6
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### N. American Equity

Loomis Sayles US Equity Leaders	5.8
iShares Edge MSCI USA Value	2.6
Amundi Prime USA ETF	2.5

### Europe Equity

Hermes Europe ex-UK Equity	3.8
Alken Continental Europe	3.5
Amundi Prime Eurozone ETF	1.5

### Japan Equity

Coupland Cardiff Japan Alpha	5.2
JPM Japan Fund	5.0

### UK Equity

Polar Capital Funds UK Value Opportunities Fund	4.7
Investec UK Alpha	4.1

### Asia Pacific Equity

Veritas Asian	2.5
CompAM Cadence Strategic Asia	2.5

### Global Equity

GAM Star Technology	2.5
River and Mercentile World Recovery Fund	2.0

### Emerging Equity

RWC Global Emerging Markets Fund	4.1
GAM Emerging Equity	2.1
Amundi MSCI Emerging Markets ETF	1.0

### Global Macro

JPM Global Macro Opportunities Fund	4.3
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### Alternatives

Premier Pan European Property Share	3.3
iShares Physical Gold ETC	3.1

### Cash

Cash	9.5
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Source: dVAM as at 31 December 2019. 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.

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