

dVAM GROWTH ACTIVE STRATEGY

Multi-Asset strategies for varying risk tolerances

As at 31 December 2019

STRATEGY OBJECTIVE

To achieve long term capital growth. 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 to generate interesting and profitable opportunities for investors.
- The strategy invests in a broadly diversified equity universe and seeks opportunities for returns wherever they exist.
- The dVAM Growth 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 Target¹ 10.5–12.6% pa

What are the risks?

dVAM Growth Active Strategy is a multi-asset strategy. Investors should be willing and able to assume the risks of equity investing. 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:

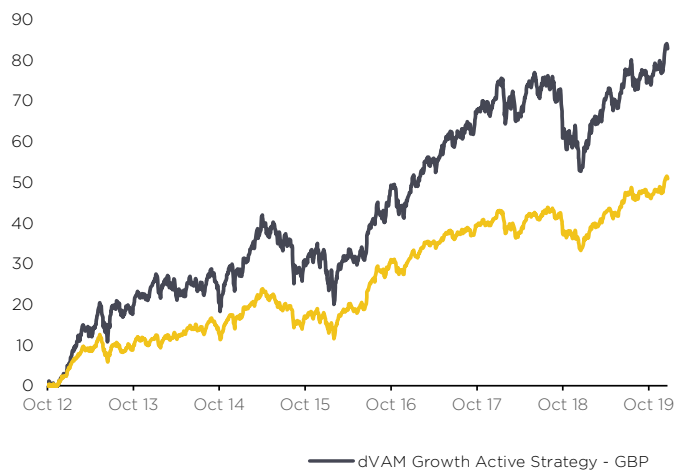
- ✓ Seek to participate primarily in global equity market growth while maintaining an element of capital protection.
- ✓ Plan to hold their investment for the medium to long term.

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

STRATEGY PERFORMANCE

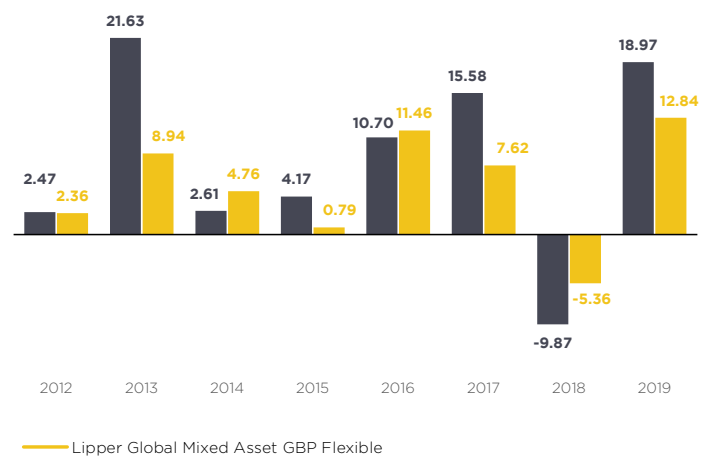
Simple performance (%)

Performance from 12 Oct 2012 to 31 Dec 2019



Representative calendar year performance (%)

Calendar returns to 31 Dec 2019



Representative performance and risk analysis

Performance from 12 Oct 2012 to 31 Dec 2019

	Simple performance (%)				Annualised performance (%)			Risk characteristics		
	1 mth	3 mths	6 mths	12 mths	3 yrs	5 yrs	12 Oct 2012	Ann Std Dev (%)	Sharpe Ratio	Max DD (%) Drawdown
dVAM Growth Active Strategy - GBP	2.0	3.2	4.9	19.0	7.4	7.4	8.7	8.6	0.96	-12.0
Lipper Global Mixed Asset GBP Flexible	1.3	1.9	3.9	12.8	4.7	5.2	5.9	5.3	1.01	-6.9

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.

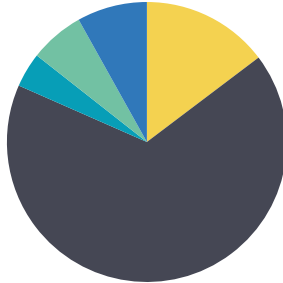
PORTFOLIO BREAKDOWN (%) – PRO FORMA

Total number of holdings 26

- It is intended that the Fund will maintain a bias towards equity collective investment schemes with additional diversifying exposure to fixed income, absolute return and alternative collective investment schemes.

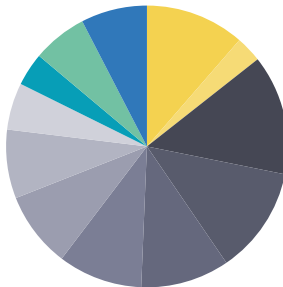
Asset allocation (%)

Fixed Income	14.4	●
Equity	67.9	●
Absolute Return	3.8	●
Alternatives	6.3	●
Cash	7.6	●



Sub asset class (%)

Specialist Fixed Income	11.4	●
Credit Fixed Income	3.0	●
N. American Equity	13.8	●
Japan Equity	12.3	●
Emerging Equity	10.2	●
UK Equity	9.7	●
Europe Equity	8.7	●
Asia Pacific Equity	7.9	●
Global Equity	5.4	●
Global Macro	3.8	●
Alternatives	6.3	●
Cash	7.6	●



Holdings breakdown (%) – Pro forma

Specialist Fixed Income

GAM Star MBS Total Return Hedged	2.7
GAM Star MBS Total Return Hedged Unhedged	2.9
Active Global High Income Bond Fund Hedged	3.0
Active Global High Income Bond Fund Unhedged	2.8

Credit Fixed Income

GAM Star Credit Opportunities GBP	3.0
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N. American Equity

Amundi Prime USA ETF	4.9
Loomis Sayles US Equity Leaders	4.8
iShares Edge MSCI USA Value	4.1

Europe Equity

Hermes Europe ex-UK Equity	3.0
Amundi Prime Eurozone ETF	2.9
Alken Continental Europe	2.8

Japan Equity

Coupland Cardiff Japan Alpha	6.3
JPM Japan Fund	6.0

UK Equity

Polar Capital Funds UK Value Opportunities Fund	5.2
Investec UK Alpha	4.5

Emerging Equity

RWC Global Emerging Markets Fund	4.0
GAM Emerging Equity	3.1
Amundi MSCI Emerging Markets ETF	3.0

Asia Pacific Equity

CompAM Cadence Strategic Asia	4.0
Veritas Asian	3.9

Global Equity

GAM Star Technology	2.9
River and Mercentile World Recovery Fund	2.5

Global Macro

JPM Global Macro Opportunities Fund	3.8
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Alternatives

Premier Pan European Property Share	3.3
iShares Physical Gold ETC	3.0

Cash

Cash	7.6
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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 or contact your local deVere Adviser to find out more.

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