



V A M F U N D S

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**HOLDINGS**

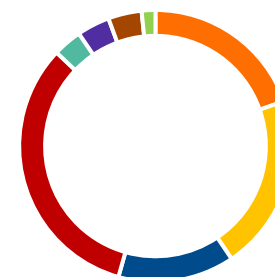
**TRANSPARENCY REPORT**

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September 2024

## VAM CAUTIOUS FUND – A LOWER RISK PORTFOLIO

Sovereign Bonds		19.65%	Global Equity		32.68%	UK Equity		3.43%
iShares USD TIPS UCITS ETF	2.43%		Safran Sa	0.95%		Ashtead Group Plc	0.75%	
L&G EM Govt Bonds (USD) Index	5.90%		Canadian Pacific Kansas City L	0.60%		Howden Joinery Group Plc	0.55%	
abrdn Global Government Bond Tracker	4.90%		Andritz Ag	0.61%		Bae Systems Plc	0.70%	
iShares US Treasury Bond 20+yr UCITS ETF (GBP Hedged)	3.42%		Booking Holdings Inc	0.86%		Diageo Plc	0.68%	
iShares Core UK Gilts UCITS ETF GBP Dist	3.00%		Amazon.Com Inc	1.39%		Unilever Plc	0.75%	
			Procter & Gamble Co/The	0.67%				
			Unitedhealth Group Inc	1.06%		<b>Listed Property</b>	<b>3.89%</b>	
			Elevance Health Inc	0.54%		Legal & General Global Real Estate Dividend Index Fund	3.89%	
			Cooper Cos Inc/The	0.65%				
			Roche Holding Ag	0.76%		<b>Listed Infrastructure</b>	<b>3.98%</b>	
			Novo Nordisk A/S	0.74%		ATLAS Global Infrastructure Fund	3.98%	
			Deutsche Boerse Ag	0.90%				
			Intercontinental Exchange Inc	0.79%		<b>Cash</b>	<b>1.63%</b>	
			Jpmorgan Chase & Co	0.81%		Cash	1.63%	
			Apple Inc	0.75%				
			Berkshire Hathaway Inc	0.74%				
			Microsoft Corp	2.04%				
			Nvidia Corp	0.72%				
			Visa Inc	1.09%				
			Mastercard Inc	1.00%				
			Fiserv Inc	0.94%				
			Texas Instruments Inc	0.75%				
			Cisco Systems Inc	0.53%				
			Alphabet Inc	1.48%				
			Meta Platforms Inc	1.20%				
			Bp Plc	0.52%				
			Shell Plc	0.70%				
			iShares Emerging Markets Equity ESG Index Fund (UK)	2.45%				
			iShares Japan Equity ESG Index Fund (UK)	2.16%				
			iShares Pacific ex Japan Equity ESG Index Fund (UK)	0.75%				
			Ishares Core Msci World Ucits	1.75%				
			iShares Edge MSCI USA Size Fac ETF \$ Acc	1.78%				



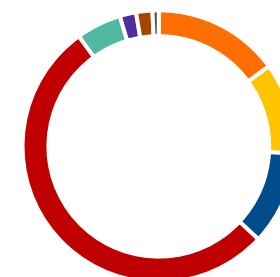
- Sovereign bonds, 19.65%
- Corporate Bonds, 20.91%
- High Yield Bonds, 13.83%
- Global Equity, 32.68%
- UK Equity, 3.43%
- Listed Property, 3.89%
- Listed Infrastructure, 3.98%
- Cash, 1.63%

Source: atomos .

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## VAM BALANCED FUND – A MEDIUM RISK PORTFOLIO

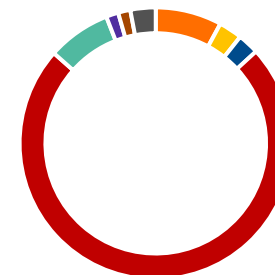
Sovereign Bonds		Global Equity		UK Equity	
iShares USD TIPS UCITS ETF	2.54%	Safran Sa	1.48%	Ashtead Group Plc	1.10%
L&G EM Govt Bonds (USD) Index	5.01%	Canadian Pacific Kansas City L	0.96%	Howden Joinery Group Plc	0.88%
abrdn Global Government Bond Tracker	2.00%	Andritz Ag	0.87%	Bae Systems Plc	1.11%
iShares US Treasury Bond 20+yr UCITS ETF (GBP Hedged)	3.41%	Booking Holdings Inc	1.34%	Diageo Plc	1.07%
iShares Core UK Gilts UCITS ETF GBP Dist	2.02%	Amazon.Com Inc	2.45%	Unilever Plc	1.20%
		Procter & Gamble Co/The	1.06%		
		Unitedhealth Group Inc	1.65%		
		Elevance Health Inc	0.83%		
		Cooper Cos Inc/The	1.00%		
		Roche Holding Ag	1.28%		
		Novo Nordisk A/S	1.24%		
		Deutsche Boerse Ag	1.42%		
		Intercontinental Exchange Inc	1.22%		
		Jpmorgan Chase & Co	1.30%		
		Apple Inc	1.26%		
		Berkshire Hathaway Inc	1.15%		
		Microsoft Corp	3.39%		
		Nvidia Corp	1.30%		
		Visa Inc	1.67%		
		Mastercard Inc	1.56%		
		Fiserv Inc	1.52%		
		Texas Instruments Inc	1.20%		
		Cisco Systems Inc	0.82%		
		Alphabet Inc	2.29%		
		Meta Platforms Inc	2.04%		
		Bp Plc	0.82%		
		Shell Plc	1.09%		
		iShares Emerging Markets Equity ESG Index Fund (UK)	4.28%		
		iShares Japan Equity ESG Index Fund (UK)	3.50%		
		iShares Pacific ex Japan Equity ESG Index Fund (UK)	1.37%		
		Ishares Core Msci World Ucits	2.86%		
		iShares Edge MSCI USA Size Fac ETF \$ Acc	2.84%		
Corporate Bonds		Listed Property		Listed Infrastructure	
AXA ACT Carbon Transition Sterling Buy & Maintain Credit	2.01%	Legal & General Global Real Estate Dividend Index Fund	1.94%	ATLAS Global Infrastructure Fund	1.93%
Vanguard ESG Global Corporate Bond UCITS ETF	2.00%				
iShares Core Global Aggregate Bond UCITS ETF	4.50%				
iShares ESG Screened Euro Corporate Bond Index Fund (IE) D GBP H Acc	2.06%				
LGIM Sterling Liquidity Plus Fund GBP Acc	0.29%				
High Yield Bonds		Cash			
BNYM Insight Efficient US Fallen Angels Fund (GBP Hedged)	3.49%	Cash	0.75%		
BNYM Insight Efficient US High Yield Beta Fund (GBP Hedged)	7.63%				



- Sovereign bonds, 14.98%
- Corporate Bonds, 10.86%
- High Yield Bonds, 11.12%
- Global Equity, 53.06%
- UK Equity, 5.36%
- Listed Property, 1.94%
- Listed Infrastructure, 1.93%
- Cash, 0.75%

## VAM GROWTH FUND – A HIGHER RISK PORTFOLIO

Sovereign Bonds		7.88%	Global Equity		73.37%	UK Equity		7.54%
iShares USD TIPS UCITS ETF	1.51%		Safran Sa	2.14%		Ashtead Group Plc	1.58%	
L&G EM Govt Bonds (USD) Index	1.72%		Canadian Pacific Kansas City L	1.30%		Howden Joinery Group Plc	1.22%	
abrdrn Global Government Bond Tracker	0.27%		Andritz Ag	1.28%		Bae Systems Plc	1.60%	
iShares US Treasury Bond 20+yr UCITS ETF (GBP Hedged)	3.38%		Booking Holdings Inc	1.85%		Diageo Plc	1.48%	
iShares Core UK Gilts UCITS ETF GBP Dist	1.00%		Amazon.Com Inc	3.30%		Unilever Plc	1.66%	
			Procter & Gamble Co/The	1.44%				
			Unitedhealth Group Inc	2.39%				
			Elevance Health Inc	1.10%				
			Cooper Cos Inc/The	1.44%				
			Roche Holding Ag	1.71%				
			Novo Nordisk A/S	1.63%				
			Deutsche Boerse Ag	1.95%				
			Intercontinental Exchange Inc	1.70%				
			Jpmorgan Chase & Co	1.71%				
			Apple Inc	1.67%				
			Berkshire Hathaway Inc	1.60%				
			Microsoft Corp	4.60%				
			Nvidia Corp	1.72%				
			Visa Inc	2.35%				
			Mastercard Inc	2.21%				
			Fiserv Inc	2.08%				
			Texas Instruments Inc	1.72%				
			Cisco Systems Inc	1.17%				
			Alphabet Inc	3.19%				
			Meta Platforms Inc	2.84%				
			Bp Plc	1.10%				
			Shell Plc	1.48%				
			iShares Emerging Markets Equity ESG Index Fund (UK)	5.96%				
			iShares Japan Equity ESG Index Fund (UK)	4.84%				
			iShares Pacific ex Japan Equity ESG Index Fund (UK)	1.82%				
			Ishares Core Msci World Ucits	4.00%				
			iShares Edge MSCI USA Size Fac ETF \$ Acc	4.08%				
Corporate Bonds		2.78%				Listed Property		1.46%
AXA ACT Carbon Transition Sterling Buy & Maintain Credit	0.48%					Legal & General Global Real Estate Dividend Index Fund	1.46%	
Vanguard ESG Global Corporate Bond UCITS ETF	0.27%							
iShares ESG Screened Euro Corporate Bond Index Fund (IE) D GBP H Acc	0.50%							
iShares Core Global Aggregate Bond UCITS ETF	1.23%							
LGIM Sterling Liquidity Plus Fund GBP Acc	0.30%							
High Yield Bonds		2.52%				Listed Infrastructure		1.45%
BNYM Insight Efficient US Fallen Angels Fund (GBP Hedged)	1.25%					ATLAS Global Infrastructure Fund	1.45%	
BNYM Insight Efficient US High Yield Beta Fund (GBP Hedged)	1.27%							
						Cash		3.00%
						Cash	3.00%	



- Sovereign bonds, 7.88%
- Corporate Bonds, 2.78%
- High Yield Bonds, 2.52%
- Global Equity, 73.37%
- UK Equity, 7.54%
- Listed Property, 1.46%
- Listed Infrastructure, 1.45%
- Cash, 3.00%

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Performance figures quoted for the fund are from Lipper for Investment Management as at the date of this document for a lump sum investment, using NAV to NAV with income reinvested, and do not take any upfront manager’s charge into account.

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