

VT HALO GLOBAL ASIAN CONSUMER FUND

January 2016 Monthly Fund Fact Sheet



All Data at 12.00 GMT 29 Jan. 2016

Portfolio Description

The VT Halo Global Asian Consumer Fund aims to achieve an annualised total return before fees of 8-12% over the long term. Primarily from investing in companies globally, which are exposed to the growth of the Asian middle class and the corresponding rise of consumption.

Fund Manager's Comments

The start of the year has certainly surprised us in the bearish tone of markets, which appears to be dictated by the direction of the oil price. It has been pointed out to me that the correlation of the oil price and the direction of markets on a daily basis has been 0.95 in January. For the first time ever, the market has taken the view that a falling oil price due to oversupply is bad for the world economy. Historically a fall in the oil price has been seen effectively as a tax cut for consumers, since they have more to spend on other discretionary items so providing a boost to GDP growth. Apparently now as the low oil price is impacting emerging market consumers in the likes of Brazil, Nigeria and the Middle East, this will have a bigger effect on the world economy than the benefit accruing to Western and Asian consumers, who happen to be net importers of oil. I still beg to differ and expect the benefit, especially to Asia, from lower oil prices will have positive impact.

The other major macro factor we have had to contend with, is the falling Yuan in China and the markets view this is a competitive devaluation driven by capital outflows from China. I maintain it is not a competitive devaluation, but a focus on its trade weighted exchange rate against major currencies around the world, which have all been falling against the USD. However, the rate of capital outflows from China, whether to repay USD debt or to fund M&A, or genuine capital flight is a concern as their foreign exchange reserves are not limitless so we continued to watch this closely.

Meanwhile we are at the start of the results season and so far more companies have beaten expectations than missed. **Pax Global**, the payment systems company, came out with a positive profits warning and the shares have bounced from their lows. **Sands China**, the Macau gaming company which we bought late last year beat expectations and the shares reacted positively. **Unilever** and **HDFC** the Indian Bank were in-line and the share prices have remained robust in the selloff.

On the other hand **Alibaba**, the online retail giant, beat earnings expectations by some 10% due to better monetisation of its user base. The shares though have since fallen over 10%, as the market has focused more on the slowdown in gross market value sold, with the market expecting a high 20s growth rate against the actual of 22.5%. Due to the better monetisation of this revenue the actual revenue growth attributable to Alibaba was 32%, which was ahead of expectations. You can't please everybody. We remain very happy holders as where else can you own a stock on 20x, growing at over 25% with cash on its balance sheet of close to 10% of its market capitalisation?

NAV/Share: 92.34p

Investment Manager:	Sturgeon Ventures LLP
Appointed Fund Manager:	Andrew Williamson-Jones
ACD:	Valu-Trac Investment Management Ltd.
Fund Type:	UK UCITS IV OEIC
Launch Date:	3 Nov 2014
Classes:	A, B, C
Base Currency:	Sterling
Dealing & Valuation:	Daily 12.00pm GMT
Year End:	30 June
Management Fees:	A: 0.95% p.a. B: 0.65% p.a. C: 0.45% p.a.
ISIN:	
A \$ Acc	GB00BRJTG644
A £ Acc	GB00BRGCDR64
B \$ Acc	GB00BRWQWY25
B \$ Inc	GB00BRJTG867
B £ Acc	GB00BRWQWX18
B £ Inc	GB00BRGCDS71
C \$ Acc	GB00BRWQX051
C \$ Inc	GB00BRJTG974
C £ Acc	GB00BRWQWZ32
C £ Inc	GB00BRGCDT88

Depository: National Westminster Bank PLC

Dealing Frequency: Daily

Daily NAV available: Bloomberg, Morningstar & Valu-Trac

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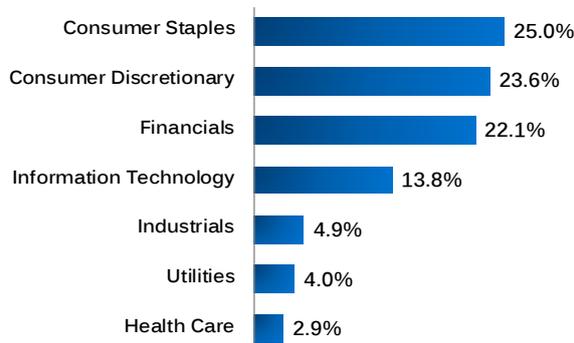
All Data at 12.00 GMT 29 Jan. 2016

Fund Profile.

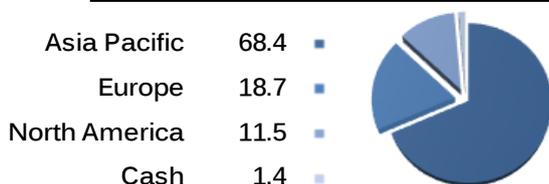
Top 10 Holdings (% of NAV)



Sector Allocation (% of NAV)



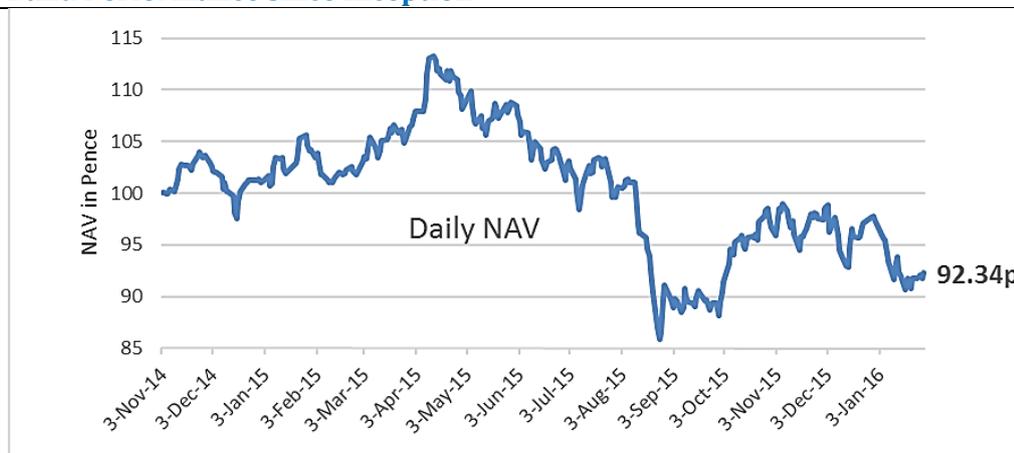
Geographical Allocation (% of NAV)



Market Cap Allocation in USD (%)



Fund Performance since Inception



Performance data shown is of the B E Net Acc. share class. Past performance is not a guarantee of future returns. Data from Valu-Trac Administration Services

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