

VT HALO GLOBAL ASIAN CONSUMER FUND

April 2015 Monthly Fund Fact Sheet



All Data at 12.00 GMT 30 Apr 2015

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 fund in April reached a high of 113p but came off as Sterling strengthened against Asian currencies and the USD. The rally of Chinese shares in Hong Kong drove the performance for the month, as there has been a flood of money coming from Mainland China, particularly from retail investors. While the authorities are trying to cool this, we have yet to witness money from Chinese institutional investors participating, who have been launching new funds in China to take advantage of the H share discount to their A share equivalents. We believe the Hong Kong market is likely to remain well supported by continued buying from the Mainlanders but we remain cognizant of the valuations.

Moving on to the quarterly results season in the US and Europe. The majority of our companies have reported in line or ahead of consensus, with currency being a key factor - a negative impact for the US but a big tail wind in Europe. Some to highlight are: **Yum Brands**, which surprised positively on its Chinese margins and following the results, activist investors have taken stakes in the company to push for them to hive off their Chinese business and gear up their US business. As a result the shares are up over 10% over the month. **Philip Morris** also revised guidance higher on better organic growth and the shares responded positively. **Monsanto** produced in line results, but with rumours it is looking to acquire **Syngenta**, the shares bounced on the back of it.

Within Europe all our companies have reported significant tailwinds from the falling Euro, with organic revenue growth typically in the low to mid-single digits but when you add currency effects, it takes their earnings growth into the high teens. Although the market had expected this, the surprise was the magnitude. Companies share prices have responded positively as a result. **Daimler** continues to surprise on the upside with its new product line up experiencing continued strong demand, higher margins and resultant profit upgrades. **Unilever** and **Nestle** both demonstrated decent pricing and rising margins.

In Asia we had results from the Indian banks, **ICICI** and **HDFC Bank**, both met expectations and highlighted strong loan growth driven by consumer loans.

We shall have earnings from a number of Chinese and other Asian companies reporting in May and we will comment on these next month.

Data from Valu-Trac Administration Services

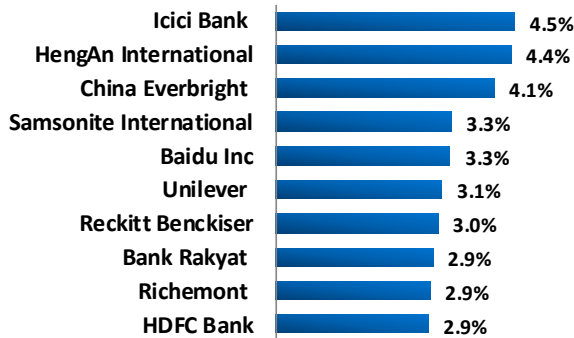
NAV/Share: 108.6p

Investment Manager:	Sturgeon Ventures LLP
Appointed Fund Manager:	Andrew Williamson-Jones
ACD:	Valu-Trac Investment Management Ltd.
Fund Type:	UK 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

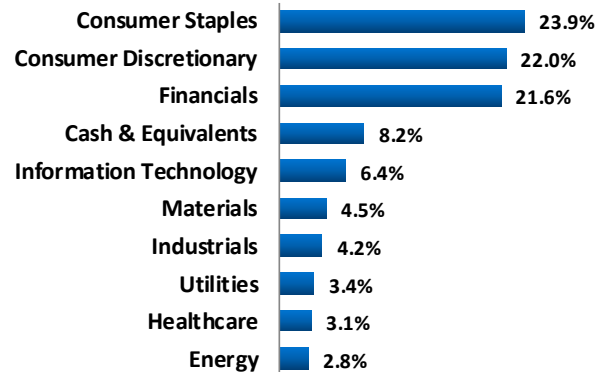
Issued and approved by Sturgeon Ventures LLP. Authorised and regulated by the Financial Conduct Authority.

Fund Profile

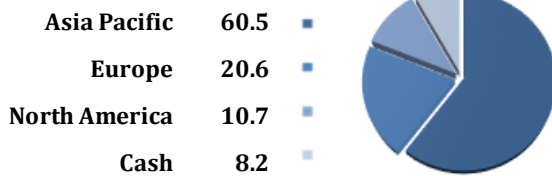
Top 10 Holdings (% of NAV)



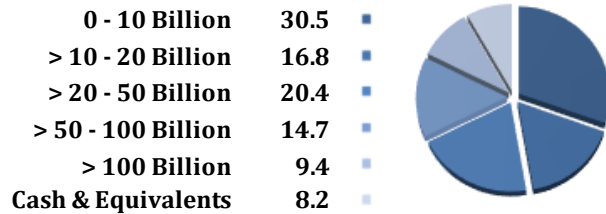
Sector Allocation (% of NAV)



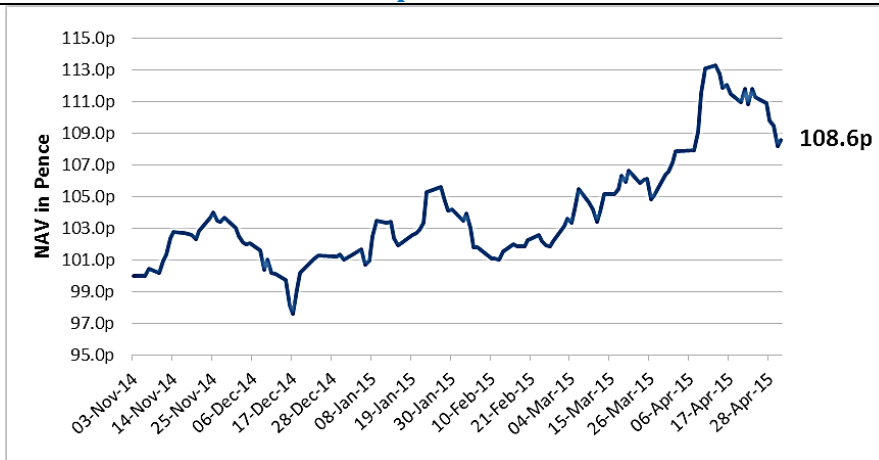
Geographical Allocation (% of NAV)



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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