

VT HALO GLOBAL ASIAN CONSUMER FUND

July 2015 Monthly Fund Fact Sheet



All Data at 12.00 GMT 31 July 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 broadly ended the month where it started with the NAV having fallen less than 1% to 100.6p, although this masked significant volatility in the month with the Chinese stock market down over 30% from its high, resulting in MSCI Asia Pacific ex Japan falling 5.6% for the month. As well as China, Greece continued to create jitters in global markets. What was pleasing, as we moved into the reporting season, was virtually all of the companies we own who reported either met or beat expectations. This certainly was a big driver of the relative outperformance, as well as our European stocks in general, due to, dare I say it, European leaders temporarily resolving the Greek issue.

We had results from **Daimler**, **Unilever**, **Reckitt Benckiser**, **Linde** and **Swatch** in Europe, with four ahead of expectations, Linde inline and the share prices typically responding with price rises of more than 5% post the results for those that beat expectations. This though did not apply to Daimler, whose results were probably the most impressive of all the European names, but because of lingering concerns over China and their slowing car market, Daimler shares have been trading water.

We have also had results from companies in India and Indonesia, with notable earnings from **ICICI Bank** in India, which had sold off before the results on fears over non-performing loans, but its results reassured the market and the shares have bounced 10%. This is also similar for **Bank Rakyat** in Indonesia, the micro finance bank, which again had been sold by the market pre-results on concerns of slowing loan growth and rising costs. They provided solid numbers and the shares are subsequently up 10%.

Baidu, on the other hand met revenue and profit expectations but announced an unexpected increase of 90% in its marketing spend for the second half of 2015 to capture share in its O2O business (online to offline), a new exciting market in China which I will elaborate on more in the next quarterly letter. Due to this investment, earnings numbers are being cut by 20-25%. Their core search business continues to do well and we believe is the correct strategy for the long term and so continue to back them.

Overall, what has been pleasing in the last month is that earnings growth has been a bigger factor on performance than the market gyrations. Given earnings are proving relatively resilient, it has resulted in the PE ratio of the fund falling, as earnings grow but the fund value has remained flat. We hope that as we move into earnings season for Chinese corporates in August, results will continue to be strong and shares prices respond accordingly.

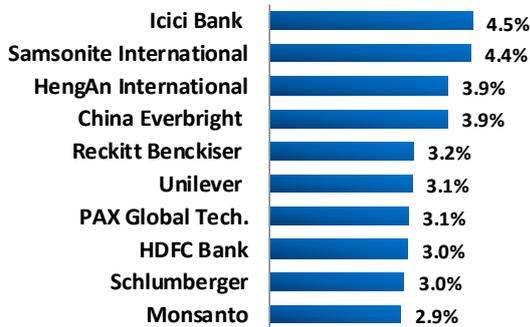
NAV/Share: 100.6p

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
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C \$ Inc	GB00BRJTG974
C £ Acc	GB00BRWQWZ32
C £ Inc	GB00BRGCDT88
Depository:	National Westminster Bank PLC
Dealing Frequency:	Daily
Daily NAV available:	Bloomberg, Morningstar & Valu-Trac

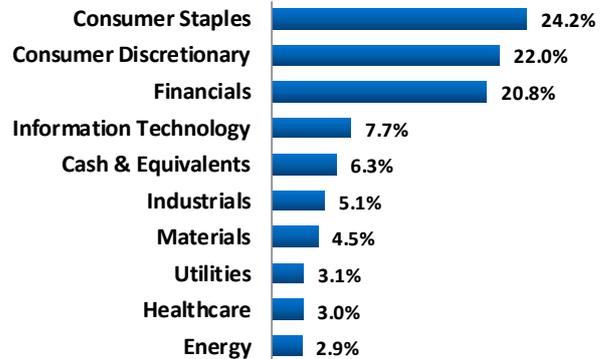
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Fund Profile

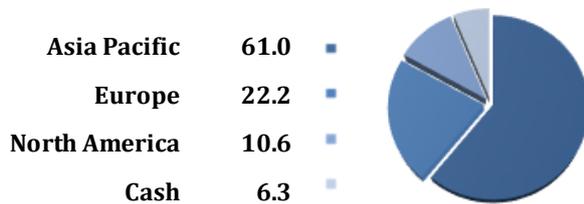
Top 10 Holdings (% of NAV)



Sector Allocation (% of NAV)



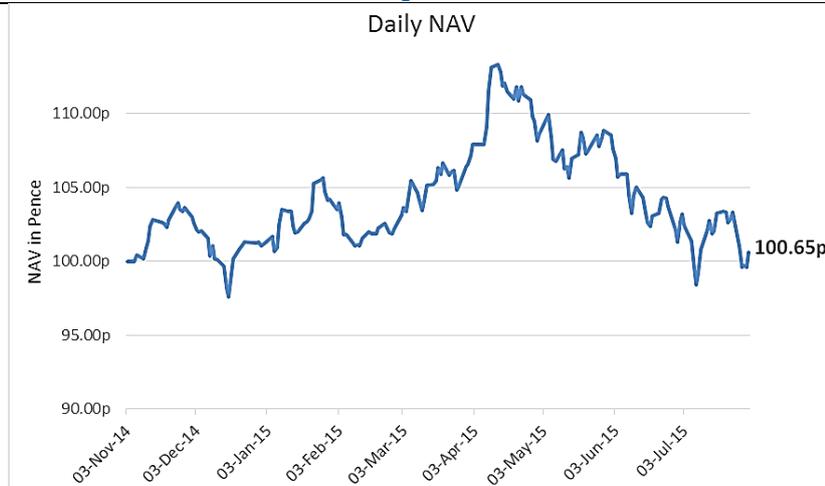
Geographical Allocation (% of NAV)



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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