

VT HALO GLOBAL ASIAN CONSUMER FUND

June 2015 Monthly Fund Fact Sheet



All Data at 12.00 GMT 30 June 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 June ended the month at 101.3p, down 7.3p or 6.9% which is on a par with the MSCI Asia Pacific ex-Japan, down 7.3% over the month. Given our Western holdings we would have hoped to have done better but sadly they were not immune to the impact of Greece.

With regards to Greece our European holdings have little direct exposure to the country, no company even having close to 1% of sales or profits from Greece. The shares though are off on the back of fear of contagion to the rest of Europe and how that may affect consumer sentiment within Europe. However, European consumption for our European holdings might typically represent 20-30% of their profits and furthermore we would expect to see minimal impact on consumption within wider Europe, given the ECB have reiterated they will do whatever it takes to contain it.

Hong Kong sold off over the month as well as ASEAN stocks, with the China H-share market off 11.1%, Indonesia down 10.1% and 19.9% over the last 1 and 3 months respectively in Sterling terms. Our significant exposure to financials in the ASEAN region has been a drag on performance as Indonesia's growth slows to 5% from 6%. **Bank Rakyat** was down 15.2% in Sterling terms as loan growth is forecast at 15% rather than high teens. Thailand's GDP growth has been cut from 3% to nearer 2% as consumption has not picked up as expected.

At the stock level we had results from **Monsanto**, which met expectations but guided profits for the year to be at the lower end of the range due to USD strength relative to emerging markets. They also mentioned corn seed sales are likely to be lower in 2016, even as Soya Bean continues to grow healthily driven by demand from India and China. It is a top ten holding for us and we continue to hold it, as they reiterated their medium term guidance to double profits for the period 2014 to 2019.

We have taken the opportunity to buy a new holding **Bank Negara** in Indonesia on the recent sell off, which solely focuses on mortgage lending, with mortgage penetration in Indonesia currently at 3% of the population. We have also added to our holding in **Noah**, the Chinese wealth manager, which had fallen 20% on the back of falling Chinese stock markets.

The fund's PE multiple fell to 16.5x, with earnings forecast to grow 12.6% for the portfolio in for the next 12 months. So our companies are delivering but in the short term the fund is being whipsawed by market sentiment.

NAV/Share: 101.3p

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	GB00BRGCD571
C \$ Acc	GB00BRWQX051
C \$ Inc	GB00BRJTG974
C £ Acc	GB00BRWQWZ32
C £ Inc	GB00BRGCDT88

Depository: National Westminster Bank PLC

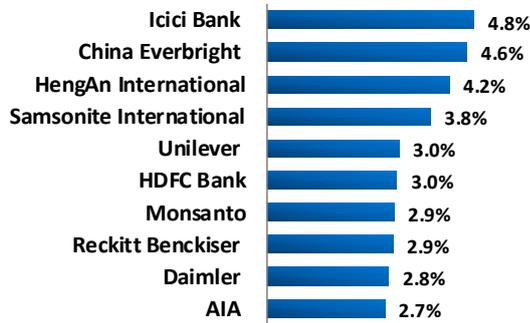
Dealing Frequency: Daily

Daily NAV available: Bloomberg, Morningstar & Valu-Trac

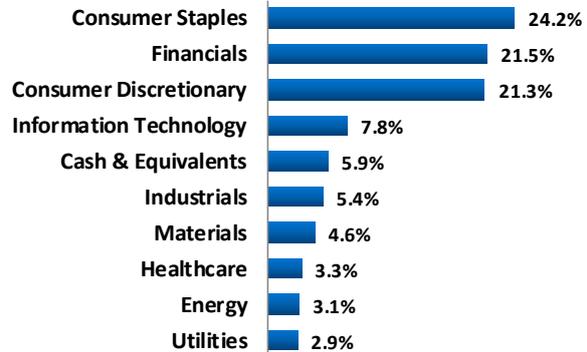
Issued and approved by Sturgeon Ventures LLP. Authorised and regulated by the Financial Conduct Authority.

Fund Profile

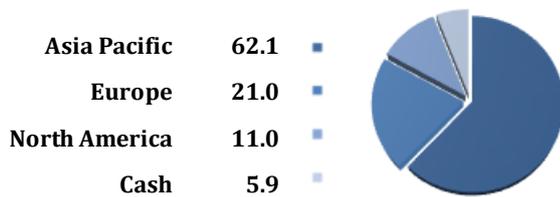
Top 10 Holdings (% of NAV)



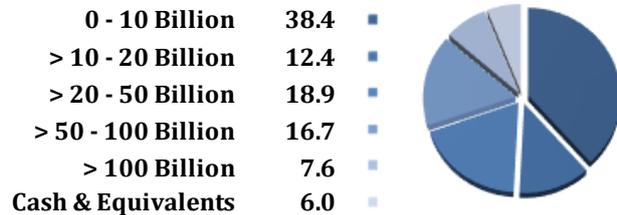
Sector Allocation (% of NAV)



Geographical Allocation (% of NAV)



Market Cap Allocation in USD (%)



Fund Performance since Inception

Daily NAV



Year to Date

0.3%

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

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