

# VT HALO GLOBAL ASIAN CONSUMER FUND

## March 2015 Monthly Fund Fact Sheet



All Data at 12.00 GMT 31 Mar 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

March has been a better month with the Fund's net asset value at 106.6p. This is partly due to positive markets but also March is a month when many Asian companies report their earnings, which have been robust.

The European "bond proxies" have remained strong with cyclical European exporters such as **Daimler**, **Swatch** and **Richemont's** share prices rallying as the Euro and Swiss Franc weaken against other major currencies. We are not able to call the top but are very conscious of the valuations these companies now trade on and as a result we have trimmed a number of them, either leaving the proceeds in cash or adding to some of our Asian names.

This month we added to a number of existing holdings following their results. **Jumei**, the Chinese cosmetics internet retailer, whose results were in line, but provided guidance of at least 50% revenue and profit growth for 2015, which the market took well and we added to our position, the shares are now up 20% since their results. We also had numbers from **iKang**, the Chinese healthcare provider which met expectations, with 2015 expected to show at least 25% profit growth. The shares have traded sideways since the results but we like the business model and the execution of their strategy to increase scale in major cities in China, serving HNWs and corporate customers and so have added to our holding. We had numbers from **Bloomberry Resorts**, a Philippine casino operator which continue to speak with confidence on their outlook for gaming from local customers and are not reliant on Chinese gamblers for revenue. We also added to **Hengan**, the Chinese household product manufacturer, whose outlook indicates profit growth of 20% pa for the next couple of years, but is trading on a similar valuation to the Western bond proxies whose growth rates are half Hengan's.

Lastly, on exchange rates, we are conscious of the movements in both the Euro and Sterling and risk they pose to the performance of the fund. We have moved all our cash into US and Hong Kong Dollars and this will likely be the case up to the UK election. We are also looking at hedging our Euro exposure but are trying to pick our moment.

We feel confident that with falling interest rates across most countries in Asia the markets and stocks we own will remain well supported.

Data from Valu-Trac Administration Services

NAV/Share: 106.6p

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

Depository: National Westminster Bank PLC

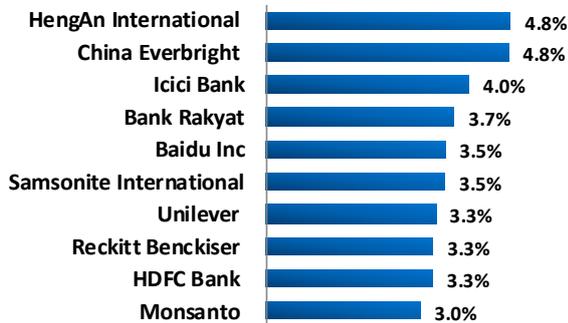
Dealing Frequency: Daily

Daily NAV available: Bloomberg, Morningstar & Valu-Trac

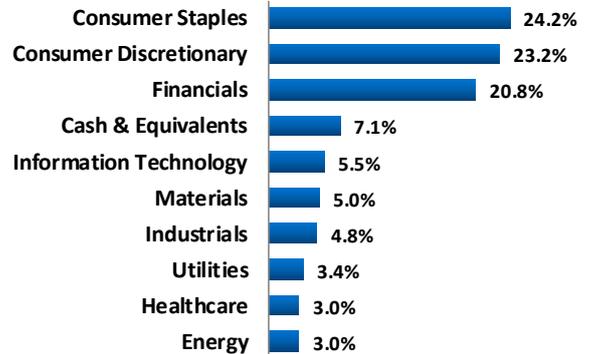
Issued and approved by Sturgeon Ventures LLP. Authorised and regulated by the Financial Conduct Authority.

## Fund Profile

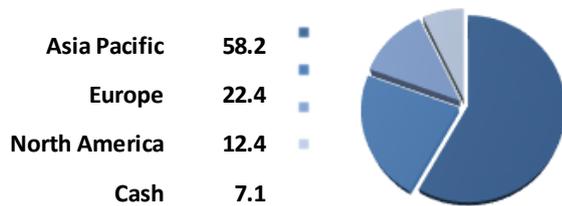
### Top 10 Holdings (% of NAV)



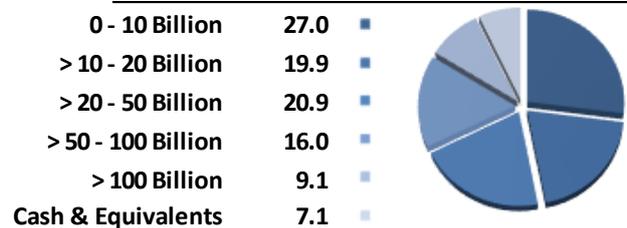
### Sector Allocation (% of NAV)



### Geographical Allocation (% of NAV)



### Market Cap Allocation in USD (%)



## Fund Performance since Inception



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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