

# VT HALO GLOBAL ASIAN CONSUMER FUND

## May 2015 Monthly Fund Fact Sheet



All Data at 12.00 GMT 29 May 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 May ended the month at 108.8p, slightly ahead of April and it continues the run of higher month end NAVs. Admittedly markets have been kind to us and in particular the Chinese market in Hong Kong, up 17% year to date in USD terms, although in May the Hang Seng was actually down 2.5%.

We have had some notable winners this year, with **Jumei** the Chinese cosmetics internet retailer at its peak before its results this month, up close to 100% since we first bought it in February this year. The results themselves were good, beating estimates and guiding for higher revenues than market expectations for the next quarter and as a result, for the year as a whole. This though was not enough to sustain the shares and they are off just under 20%. We did not just sit on our hands but trimmed the holding on the day of the results and have bought the holding back after the fall. We have also trimmed **Amorepacific**, the Korean cosmetic's company with a view that if the valuation comes back to a more reasonable level, we will top up our holding again.

We also had results from **Noah**, the Chinese wealth manager, again with the shares up over 90% since we bought them. They were, however, unable to sustain the momentum and have fallen back some 15% from their highs. The results themselves were slightly ahead but the market was disappointed that they did not upgrade guidance for the year. This is a company growing revenues at 40% but earnings only at 25% (due to investments in its online platform) and trades at a 20x and 15x PE for 2015 and 16 respectively, which in our view is not expensive and we continue to hold our current position.

In the month we have also taken the opportunity to add back to our **Daimler** position which we had trimmed back in Q1. We have also taken the opportunity with the rise in the Euro and Sterling in the month to place our first currency hedges on the fund. We have sold both Sterling and Euros against the USD, to provide some protection if both currencies fall, due to the post-election bounce on Sterling fading and on the back of Greek concerns with the Euro.

Data from Valu-Trac Administration Services

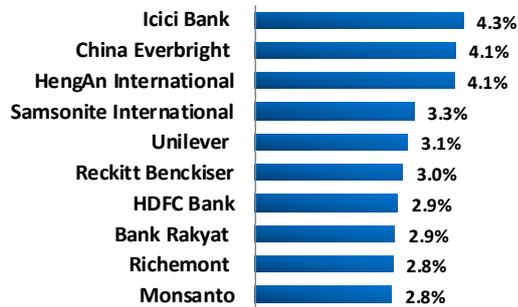
NAV/Share: 108.8p

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

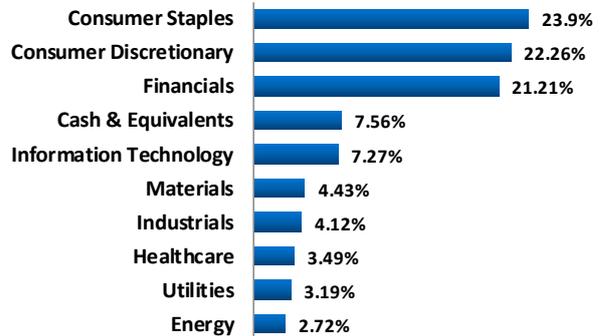
Issued and approved by Sturgeon Ventures LLP. Authorised and regulated by the Financial Conduct Authority.

## Fund Profile

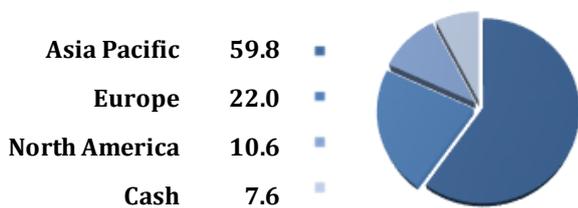
### Top 10 Holdings (% of NAV)



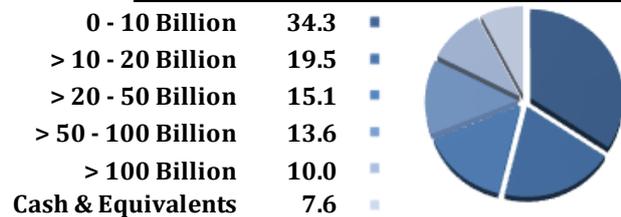
### Sector Allocation (% of NAV)



### 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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