

VT HALO GLOBAL ASIAN CONSUMER FUND

November 2015 Monthly Fund Fact Sheet



All Data at 12.00 GMT 30 Nov. 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

For once we have had a relatively quiet month on the news flow front. With the market coming to the conclusion for now, that China is not about to go into recession or have a hard landing, but will continue to grow at a robust pace when compared to Western economies. The rest of Asia has also been fairly quiet, with currencies maintaining their recent strength against the US Dollar, having bounced back from their weakness in Q3.

The bond proxies in Europe have continued to deliver as inflation around the world doesn't appear to be showing much signs of life and their credential for producing top line growth with a bit of margin expansion remains appealing to investors. On the other hand there has been no let up for industrials and commodities, with Chinese demand continuing to slow as it transitions away from fixed asset investment to consumption. With the 13th 5 year plan continuing the theme of enhanced innovation, improving the environment and encouraging consumption through productive private enterprise, one should continue to avoid the commodity and industrial sectors, which we naturally do due to our focus on the consumer and the services they require.

We have also had a quiet month with regards to results, with the key ones being **Noah**, the Chinese Wealth Manager, which continues to deliver both on revenues and profits, despite the turmoil in markets in Q3 they maintained guidance for the year. It is currently trading on 16x 2016 for 20% earnings growth, even with profitability suppressed due to investing in both an online investment platform and hiring more wealth managers. Due to strong performance it is now in our top 10 holdings. We also had results from **Universal Robina**, the Philippines consumer staples company, which met expectations but guided to a softer 2016 based on *El Nino* pushing up commodity costs. This effect is transitory in nature and view it as low balling guidance, as is typical for them, which they then beat as the year progresses.

Our only new holding is **Apple**, which now qualifies for the fund as it has 35% of its business in emerging markets or which the majority is in Asia. China last quarter was growing at 90% year on year for them and is now 25% of their business, with Apple now having an 11% market share. Their market share is only going to increase as the desire to own an Apple product in Asia and especially China, is far higher than in the West. So as its affordability improves one would expect the penetration rate for Apple to increase, which the market does not have this in their numbers. We think, with the company on 12x 2016 earnings, its annuity franchise, together with its cash hoard, it is too cheap.

Here's hoping December follows in the footsteps of November as a quiet month where our companies can show their worth.

NAV/Share: 97.4p

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

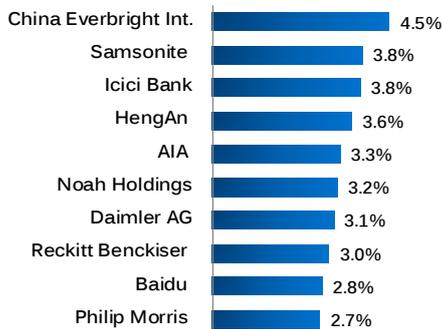
Dealing Frequency: Daily

Daily NAV available: Bloomberg, Morningstar & Valu-Trac

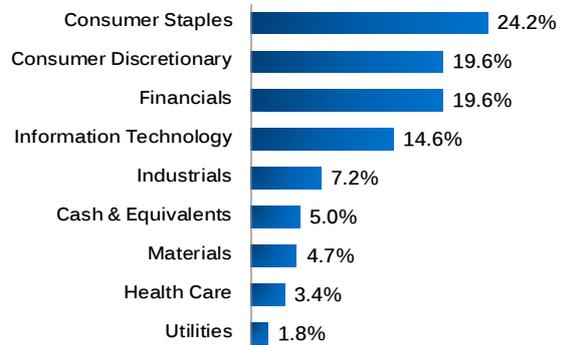
Issued and approved by Sturgeon Ventures LLP. Authorised and regulated by the Financial Conduct Authority.

Fund Profile.

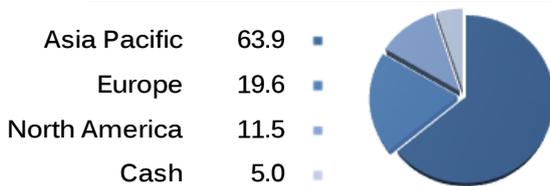
Top 10 Holdings (% of NAV)



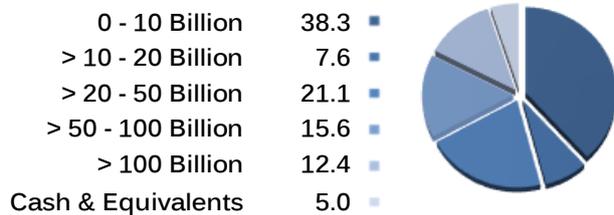
Sector Allocation (% of NAV)



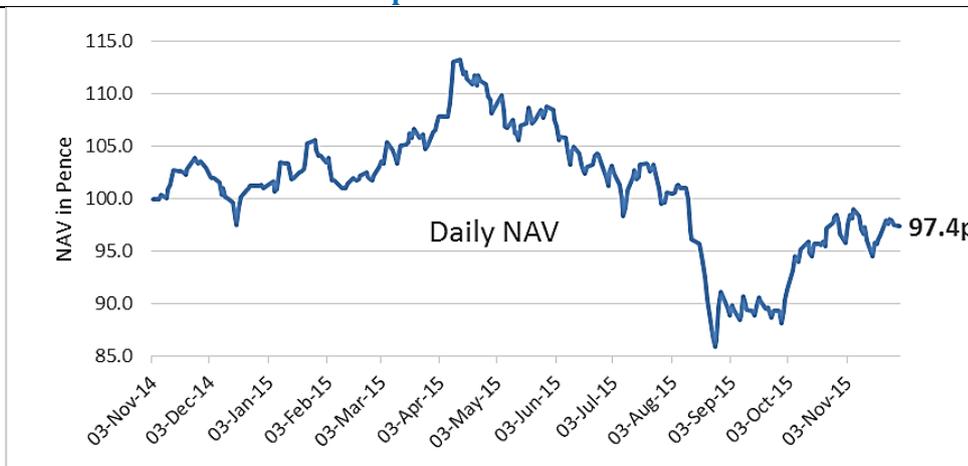
Geographical Allocation (% of NAV)



Market Cap Allocation in USD (%)



Fund Performance since Inception



Year to Date
-3.56%

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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