

VT HALO GLOBAL ASIAN CONSUMER FUND

September 2015 Monthly Fund Fact Sheet



All Data at 12.00 GMT 30 Sept. 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 was down 1.99% during September as world markets continued to worry about the slowdown in China. Overly negative conclusions were drawn of the China Caixin Manufacturing PMI whose initial flash reading was 47, but was later revised to 47.2 so compared to the August reading of 47.3, down on the month but only very marginally. Added to that, as mentioned last month, people assume a reading below 50 in China means the sector is in recession. This is actually is not the case, since historically a reading of just over 50 has tallied with GDP growth in China of 8%. So Chinese Manufacturing PMI's have an inbuilt negative bias. Also this PMI number is primarily focused on SME companies exposed to the export sector. One could say it is, therefore, more a reading on the global economy than Chinese internal demand. These companies also typically do not benefit from government fiscal stimulus, which is geared towards the large State Owned Enterprises (SOEs).

The Chinese NBS manufacturing PMI, which is focused on the SOEs, came in at 49.8, up 0.1 on the month and this survey is a better indicator of Chinese demand for fixed asset investment. The non-manufacturing PMI remained flat at 53.4 so firmly in expansion territory.

Other items of note were the cut in interest rates in India at the end of the month by a greater than expected 50bps. This is on the back of the belief of inflation moderating towards the 5% target over the next 2 years as inflation expectations in India fall. What is key though is that if the Indian parliament is able to pass supply-side reforms over the next 12 months, then we could see further cuts in interest rates and improving corporate and consumer sentiment.

There has not been much activity within the fund over the last month with no stocks sold and only one addition. We have initiated a holding in **Tencent**, the Chinese gaming and social media company. The shares had fallen over 15% since the end of June and we took the opportunity to buy. The key positive for this company is their Wechat app, a cross between Facebook and Whatsapp, which they are only just starting to monetise. They have over 600m users so the potential to generate revenue, which drops straight to the bottom line through targeted advertising and other forms of services, is huge. It currently trades on a PE of 25x, a large discount to Facebook but arguably has greater upside given it has yet to really start to monetise its consumer base.

NAV/Share: 89.30p

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.

VT HALO GLOBAL ASIAN CONSUMER FUND

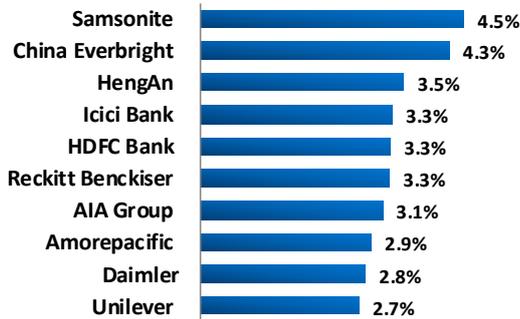
September 2015 Monthly Fund Fact Sheet



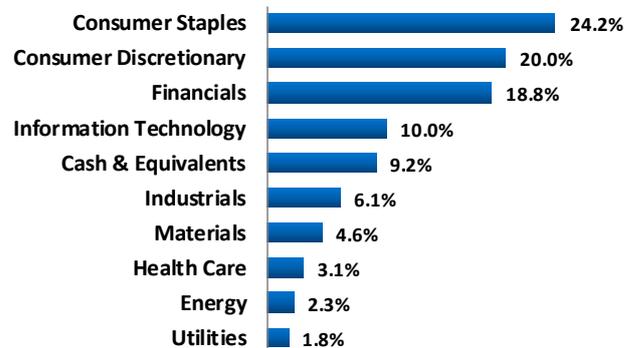
All Data at 12.00 GMT 30 Sept. 2015

Fund Profile.

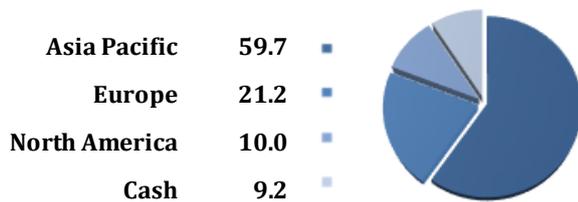
Top 10 Holdings (% of NAV)



Sector Allocation (% of NAV)



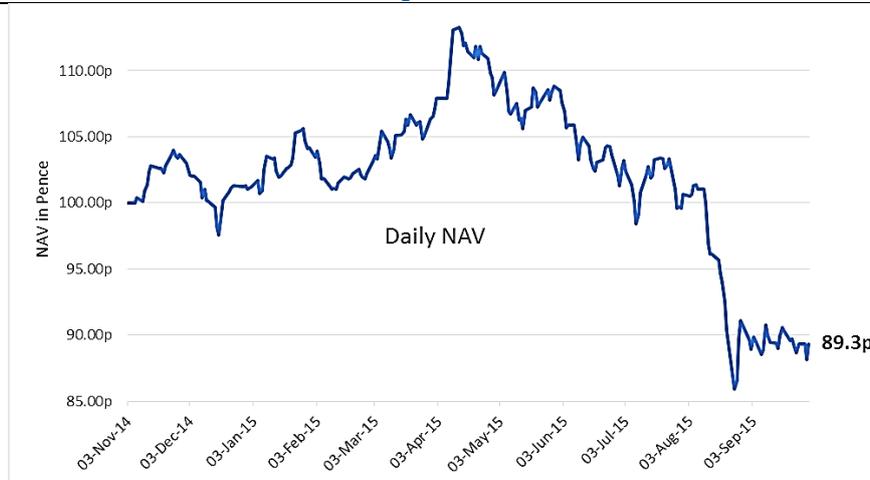
Geographical Allocation (% of NAV)



Market Cap Allocation in USD (%)



Fund Performance since Inception



Year to Date
-11.6%

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

Where this communication constitutes a financial promotion/marketing communication it is issued and only made available to, and directed at, (a) persons who have professional experience in matters relating to investments falling within Article 19(1) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (b) high net worth entities, and other persons to whom it may otherwise lawfully be communicated, falling within Article 49(1) of the Order (all such persons together being referred to as "relevant persons"). This communication must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is only available to relevant persons and will be engaged in only with relevant persons. This is for professional clients and eligible counterparties only. This is an Undertaking for Collective Investment in Transferable Securities (UCITS) regulated by The Financial Conduct Authority (FCA) in the United Kingdom. The information herein was obtained from various sources. We do not guarantee its accuracy. This information is for your private information and is for discussion purposes only. A variety of market factors and assumptions may affect this analysis, and this analysis does not reflect all possible loss scenarios. There is no certainty that the parameters and assumptions used in this analysis can be duplicated with actual investments. Any historical examples which appear are not necessarily indicative of future investments. Neither the information, recommendations or opinions expressed herein constitutes an offer to buy or sell the specified investment product. Foreign currencies denominated investments are subject to fluctuations in exchange rates that could have a positive or adverse effect on the investor's return. Unless otherwise stated, any pricing information in this presentation is indicative only and is subject to change. Prior to undertaking any investment, you should discuss with your professional tax, accounting or other adviser how such a particular investment(s) affect you and whether it is suitable. All analysis (whether in respect of tax, accounting, law or of any other nature), should be treated as illustrative only and not relied upon as accurate.

This product may place your capital at risk; return figures quoted may not display all the short and long term prospects for the investment.