

VT HALO GLOBAL ASIAN CONSUMER FUND

February 2015 Monthly Fund Fact Sheet



All Data at 12.00 GMT 27 Feb 2015

Fund Objective

The investment objective of the VT Halo Global Asian Consumer Fund is to achieve an annualised total return before fees of 8-12% over an economic cycle (5-7 years typically). Capital is in fact at risk and there is no guarantee that a positive return will be achieved over that or any period.

Fund Manager's Comments

February has been a month of slight disappointments with a number of our key holdings down on the month for a variety of factors. We will endeavour to highlight these rather than just informing you of the success stories we have. That said, it has not all been bad, with our European bond proxies continuing to remain strong as bond yields in Europe turn negative in a number of countries. Richemont and Swatch which we added to at the end of January (when they sold off on the Swiss Franc moving to a free float) have rebounded strongly. A new addition, Noah Holdings, the Chinese Wealth manager has made strong gains on the back of Chinese Monetary loosening and perhaps a greater appreciation of its leading position in looking after the new millionaires, the numbers of which continue to grow at a double digit rate.

Moving back to those stocks which in the very short term have had negative moves. The Indian bank, ICICI had results where they met expectations on loan growth and earnings but guided to higher loan loss provisions for the year resulting in the shares falling a little over 10%. These loan losses are for loans lent in the last cycle and in our view are backward looking. We like the company for the opportunities it has over the next 5 years and so we have maintained our holding. Another holding which has fallen post their results has been Baidu, the internet search giant which is off just over 5%, having also fallen 10% in the weeks before the results. Again the results themselves were bang in line with expectations but they announced they would invest more in marketing in new ventures, which results in 2015 margins and profitability coming down by 10% from 40% growth to something closer to 30% - in our view still very healthy.

Lastly Sound Global was accused by a short seller of falsifying its accounts. The stock was down 30% on the accusation but has since recovered half the losses as management have come out refuting the accusations. We have reduced our exposure and await to hear more in their results announcements in mid-March.

Lastly to end on a positive note, after the month end and at the time of writing we have had a strong rebound due to the Chinese interest rate cut and an Indian Budget, which has been well received.

Data from Valu-Trac Administration Services

NAV/Share: 102.2p

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	GB00BRGCDS71
C \$ Acc	GB00BRWQX051
C \$ Inc	GB00BRJTG974
C £ Acc	GB00BRWQWZ32
C £ Inc	GB00BRGCDT88

Depository: National Westminster Bank PLC

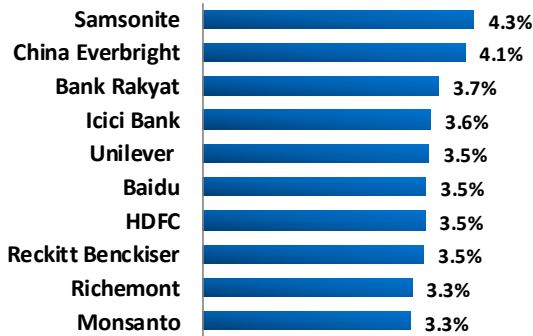
Dealing Frequency: Daily

Daily NAV available: Bloomberg, Morningstar & Valu-Trac

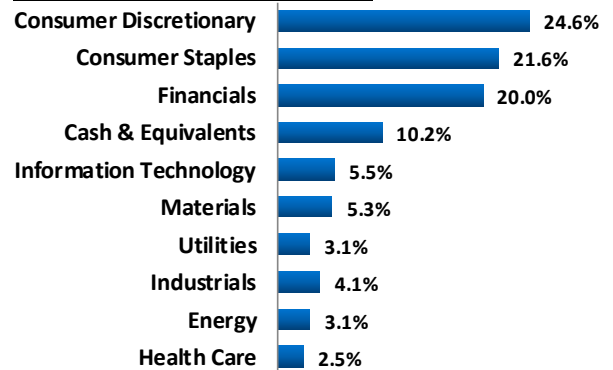
Issued and approved by Sturgeon Ventures LLP. Authorised and regulated by the Financial Conduct Authority.

Fund Profile

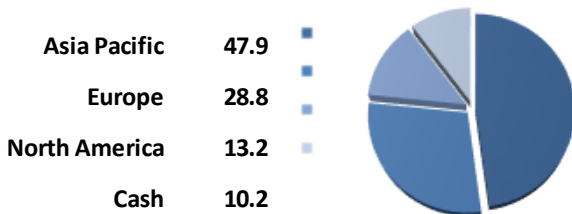
Top 10 Holdings (% of NAV)



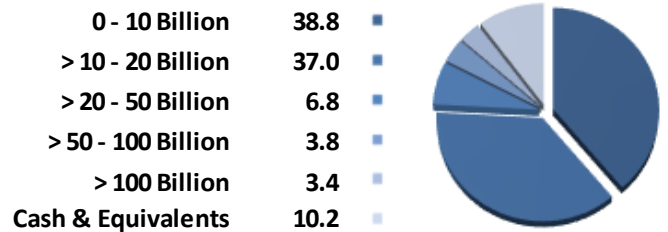
Sector Allocation (% of NAV)



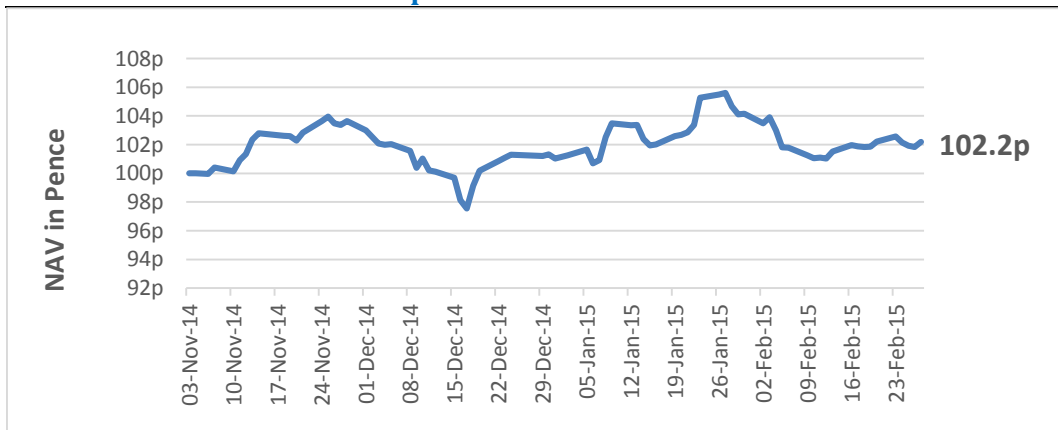
Geographical Allocation (% of NAV)



Market Cap Allocation in GBP (%)



Fund Performance since Inception



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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