

# VT HALO GLOBAL ASIAN CONSUMER FUND

## March 2017 Monthly Fund Fact Sheet



All Data at 12.00 GMT 31 Mar 2017

### 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. This will be achieved from investing in companies globally, which are exposed to the growth of the Asian middle class and the corresponding rise in their consumption.

### Fund Manager's Comments

The Net Asset Value has increased over 4.4% this month principally due to better investor sentiment globally, with continued strong PMIs across the globe and the reflation theme very much intact. This is surprisingly not driven by solely the US, but more by the improved outlook here in Europe, Asia and other emerging markets. What is notable is we are seeing upgrades to global GDP numbers but not from the US. We have also had some decent results from the companies we own during the month, as well as continued positive follow through from companies reporting in February.

Our largest holding Samsonite reported results ahead of expectations and gave a robust outlook for 2017. With the integration from its Tumi acquisition going better than expected and the potential to accelerate its revenue growth as it rolls out Tumi in Asia, along with cost savings, has resulted in upgrades to 2017 and 2018 estimates. The shares currently trade on 15.5x 2018 PE, which is a discount to other FMCG and luxury goods names, which we believe is unwarranted given its better growth rates. We also had good results from Bloomberry, the Philippine gaming company and trading has remained strong in the first few months of 2017. The shares are up some 30% this year and upgrades continue to filter through. Tencent delivered a solid set numbers and the share price has maintained its 30x forward earnings multiple and given its outlook we expect this to continue for 2017.

On a more mixed front Li Ning's profit recovery continues but they are investing in some new brands for 2017, so we will see a hit to earnings in the short term as these brands will be loss making. So, we have seen downgrades to 2017 profit forecasts but no change to 2018 estimates as the brands move to breakeven. Given we still like the medium-term outlook we have added to the stock on the minor sell off as the holding in the portfolio is small.

The other key point I wish to write about this month is the change in the benchmark that we will use going forwards. After consultation with a number of investors and potential investors it is agreed this is a much better representation of what we are doing and a more meaningful comparison. So we have compiled a composite benchmark of 30% MSCI AC Asia ex Jap Consumer Staples Index, to reflect of 20-32% weighting we have had in this sector since launch. 40% MSCI AC Asia ex Jap Consumer Discretionary Index, which represents our Consumer Discretionary exposure and adds the internet names we own, which are effectively a cross between media and retail companies and we feel it is appropriate to use this index for them. Lastly 30% MSCI AC Asia ex Jap for the rest of the portfolio, which includes Financials, Industrials, Utilities and Healthcare. As mentioned we and investors we have spoken to, prefer this composite index to better reflect our positioning.

**NAV/Share: 131.08**

<b>Investment Manager:</b>	Halo Investment Management
<b>Fund Manager:</b>	Andrew Williamson-Jones
<b>ACD:</b>	Valu-Trac Investment Management Ltd.
<b>Fund Type:</b>	UK UCITS IV OEIC
<b>Launch Date:</b>	3 Nov 2014
<b>Classes:</b>	A, B, C
<b>Base Currency:</b>	Sterling
<b>Dealing &amp; Valuation:</b>	Daily 12.00pm GMT
<b>Year End:</b>	30 June
<b>Management Fees:</b>	A: 0.95% p.a. B: 0.65% p.a. C: 0.45% p.a.
<b>ISIN:</b>	
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
<b>Depository:</b>	National Westminster Bank PLC
<b>Dealing Frequency:</b>	Daily
<b>Daily NAV available:</b>	Bloomberg, Morningstar & Valu-Trac

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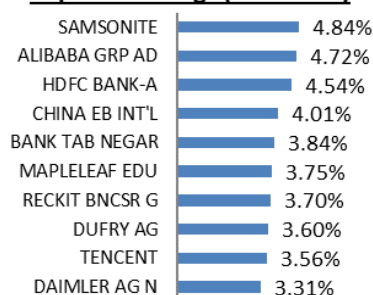
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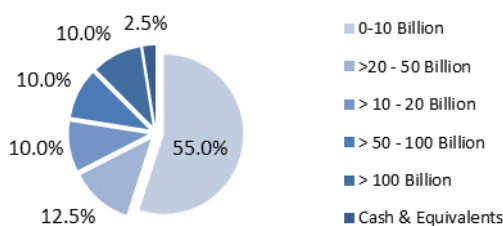
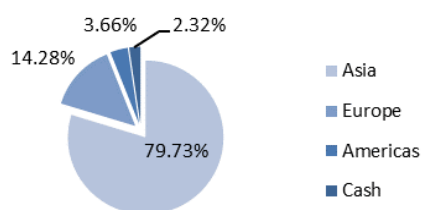
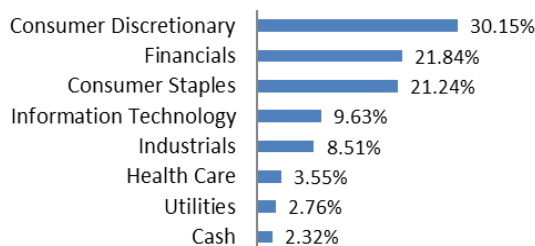


All Data at 12.00 GMT 28 Feb 2017

### Top 10 Holdings (% of NAV)

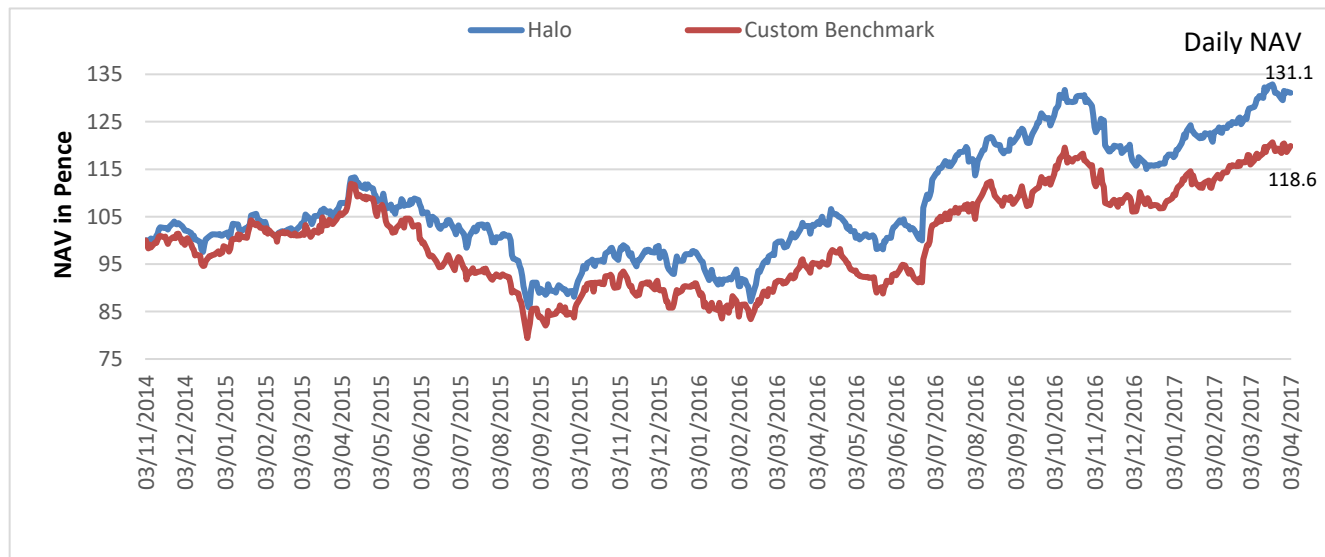


### Sector Allocation (% of NAV)



### Fund Performance since Inception

Performance data shown is of the B £ Net Acc. share class. Custom Benchmark, 30% MSCI AC Asia ex Jap Consumer Staples, 40% MSCI AC Asia ex Jap Consumer Discretionary and 30% MSCI AC Asia ex Japan Index. Past performance is not a guarantee of future returns. Data from Valu-Trac Administration Services



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