

# VT HALO GLOBAL ASIAN CONSUMER FUND

## July 2017 Monthly Fund Fact Sheet



All Data at 12.00 GMT 31st July 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 fund's unit price ticked up a bit over the last month but would have been higher if it was not for Sterling's strength against the US Dollar, with approximately half our holdings based in currencies, which are linked to USD.

We continue to see robust economic numbers from the Asian region, with the goldilocks scenario of benign inflation and strong GDP growth in the region continuing, as commodity cost pressures remains muted (with a flat oil price and low food inflation).

In the second half of July we started to hit earnings season and we have had a number of companies report, with perhaps more coming from our US and European holdings than Asia. Asia does the majority of its reporting in August. Companies of note were Unilever on the upside, with a stronger margin story and upgrades to 2017 and 2018 forecasts. We also had positive profit warnings from China Everbright International and CR Phoenix Healthcare and both stocks were up over 5% on the days of the announcements. In addition, we have had solid results from HDFC Bank in India, Bank Tabungan Negara, the Indonesian mortgage bank and AIA, the pan Asian insurance company. All 3 have seen upgrades to guidance and target prices by analysts and are trading at new all-time highs. Other companies who have reported strong growth but very much in line with expectations has been Malaysia Airports, New Oriental Education, and Power Grid of India, with the latter two also making new highs in the last month.

On a slightly more disappointing side Reckitt Benckiser and Philip Morris both missed revenue expectations but maintained full year profit guidance. The market was not particularly impressed with either and the shares have fallen around 5% post their results, admittedly after both having risen strongly into the results.

Overall though this is a solid reporting season so far and the expectations of earnings growth for our portfolio remains at 17% for the next 12 months. We have been inactive over the month with no holdings sold and we look forward to other Asian companies reporting in August in the belief we are likely to see some strong profit numbers with upgrades to expectations to flow through.

**NAV 139.66p**

|                                 |   |
|---------------------------------|---|
| <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.<br>B: 0.65% p.a.<br>C: 0.45% p.a. |
| <b>ISIN:</b>                    |   |
| A \$ Acc                        | GB00BRJTG644                                    |
| A £ Acc                         | GB00BRGC DR64                                   |
| B \$ Acc                        | GB00BRWQWY25                                    |
| B \$ Inc                        | GB00BRJTG867                                    |
| B £ Acc                         | GB00BRWQWX18                                    |
| B £ Inc                         | GB00BRGCDS71                                    |
| C \$ Acc                        | GB00BRWQX051                                    |
| C \$ Inc                        | GB00BRJTG974                                    |
| C £ Acc                         | GB00BRWQWZ32                                    |
| C £ Inc                         | GB00BRGC DT88                                   |
| <b>Asset Under Mgt</b>          | <b>\$29.6m</b>                                  |
| <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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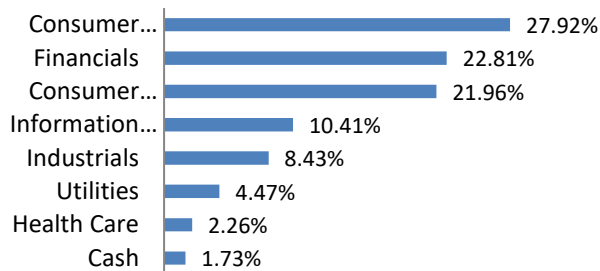
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June 2017 Monthly Fund Fact Sheet

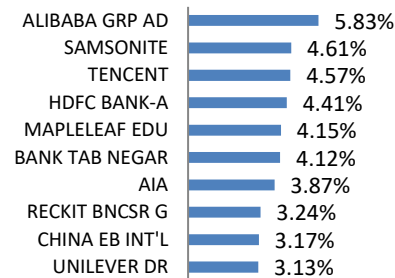


All Data at 12.00 GMT 31<sup>st</sup> July 2017

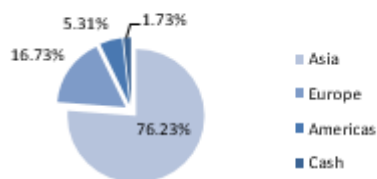
## Sector Allocation (% of NAV)



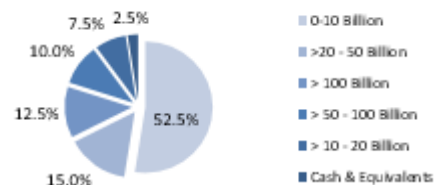
## Top 10 Holdings (% of NAV)



## Geographic Allocation

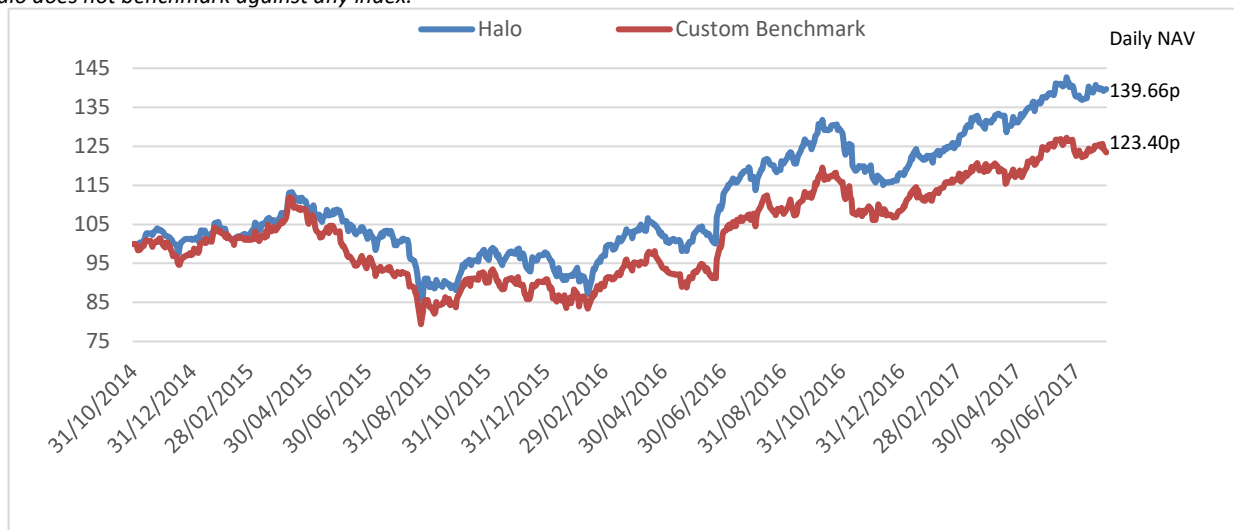


## Market Capitalisation



## Fund Performance since Inception

Performance data shown is of the B E 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 and Reuters. This is for illustrative purposes only and in accordance with our Prospectus Halo does not benchmark against any index.



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