

VT HALO GLOBAL ASIAN CONSUMER FUND

September 2017 Monthly Fund Fact Sheet



All Data at 12.00 GMT 29th
September 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 fell 1.5% over the month, which was driven by the rise in Sterling, which appreciated by 3.6% against the USD and by similar amounts against other Asian currencies. This has masked some positive market moves over September. Our thoughts are not to hedge the fund's exposure to Sterling at these levels, preventing further appreciation affecting investors returns, as we believe Sterling will likely depreciate from current levels.

Sterling's move has been due to the Bank of England moving the market to expect an interest rate hike in November, which was probably 6-12 months earlier than expected, based on full employment leading to higher wage growth and inflation. The fundamental economic theory would say that if you have higher inflation, then your currency depreciates over time. Also with the economic fundamentals deteriorating in my view, with a stubbornly high current account deficit, together with a budget deficit, which is proving hard to cut, we are totally reliant on foreign purchases of our assets to fund our spending habits. If interest rates do rise then I would expect the UK consumer to start to pull back from their borrowing addiction and with Brexit proving rather complicated, corporate investment to also slow from here. This will not be helpful for Sterling and if Sterling falls the unit price of the fund will rise. Given our more absolute return mindset and investment return targets this is something we do continually monitor.

Back to stocks and there has been only one noteworthy move in the month and that was the education stock, China Maple Leaf. They announced at a conference in Hong Kong, that the student numbers for the start of the 2018 school year will be at the top end of market expectations and government regulation for the sector appears more benign than feared. This has resulted in a 31.5% move in the shares in the last month.

Otherwise there has been very little stock specific news flow and we have added a new holding to the portfolio, Mega Lifesciences, a manufacturer and distributor of generics pharmaceuticals and nutraceutical products, such as vitamin and herbal remedies, in Thailand, Myanmar, Vietnam and Cambodia.

NAV 141.02p

Investment Manager:	Halo Investment Management
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
Asset Under Mgt	\$31.5m
Depository:	National Westminster Bank PLC
Dealing Frequency:	Daily
Daily NAV available:	Bloomberg, Morningstar & Valu-Trac

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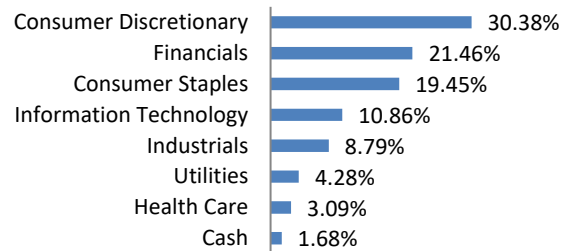


All Data at 12.00 GMT 29th September 2017

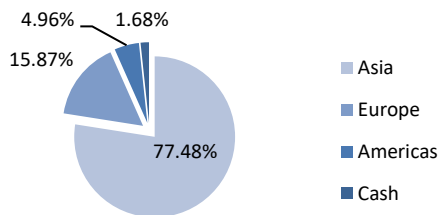
Top 10 Holdings (% of NAV)



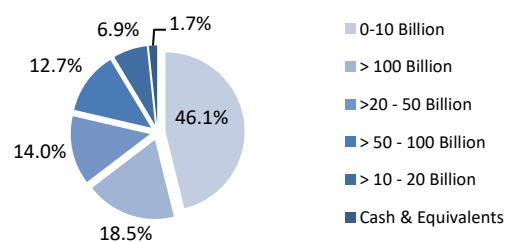
Sector Allocation (% of NAV)



Geographic Allocation

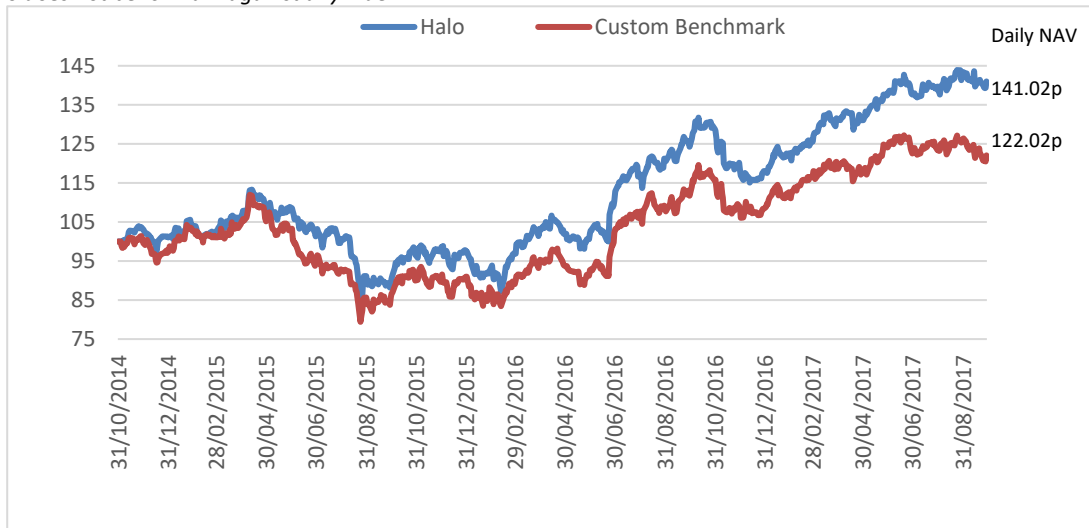


Market Capitalisation



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 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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