

VT HALO GLOBAL ASIAN CONSUMER FUND

December 2017 Monthly Fund Fact Sheet



All Data at 12.00 GMT 31st December 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

Global markets saw some rotation in December as we saw investors sell out of the year's winners namely in tech heavy Asian markets Korea and Taiwan. As a strategy the fund tends not to invest in such markets due to the underlying tech stocks being more global in nature and the cyclical nature of the end markets. As a result, we finished 2017 on a high note with the December unit price increasing 4%, driven in particular by strong stock selection in China and Indonesia.

The largest contributor to performance was China Maple Leaf, a pre-school to grade 12 school operator. Despite reporting an early positive profit alert Maple Leaf had been a laggard in the sector and we believe the share price move was playing catch up to its positive operating results, which saw enrolment up 35% year on year, sales up 31% and a margin improvement of 2%.

Other notable contributors this month were Bank Rakyat, the micro lender in Indonesia and Samsonite. The Indonesian market was one of Asia's top performing markets in local currency terms, with the banks leading on the back of a more positive outlook for loan growth and Bank Rakyat itself taking profit guidance up by a couple of percentage points. However domestic demand has not yet recovered, and we believe that the economy has potential for higher GDP growth but will need structural change to be implemented in 2018. We will have more insights on Indonesia post a visit there in February. Following the strong run in Samsonite, we took the opportunity to trim the position slightly given the large position we have had in the portfolio.

In terms of other portfolio activity, we added to Malaysian Airports due to positive earnings revisions and continued positive trends in Pan-Asian tourist travel. Whilst we continue to believe in tourism as a strong secular trend we sold our position in CTRIP due to concerns over the impact of regulatory changes on their business model within China.

Our outlook for 2018 remains positive as we continue to see positive economic momentum within the region with GDP growth accelerating in markets like India, Malaysia and Philippines and improving consumer confidence in Thailand and Indonesia.

NAV 151.6p

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	GB00BRGCDS71
C \$ Acc	GB00BRWQX051
C \$ Inc	GB00BRJTG974
C £ Acc	GB00BRWQWZ32
C £ Inc	GB00BRGCDT88
Asset Under Mgt	\$35.6m
Depository:	National Westminster Bank PLC
Dealing Frequency:	Daily
Daily NAV available:	Bloomberg, Morningstar & Valu-Trac

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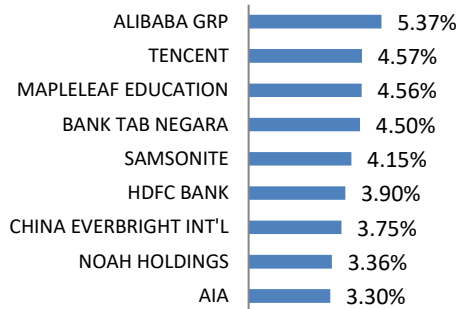
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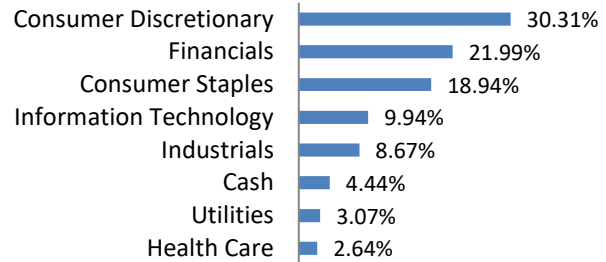


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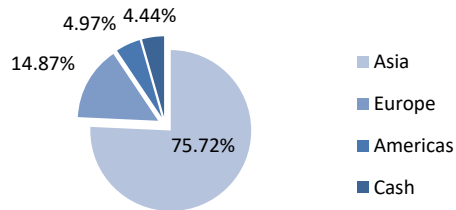
Top 10 Holdings (% of NAV)



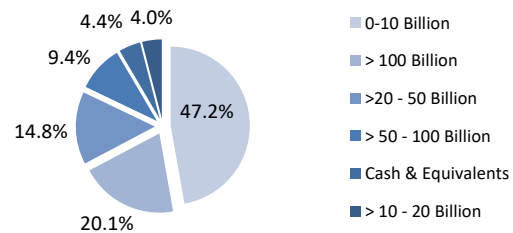
Sector Allocation (% of NAV)



Geographic Allocation

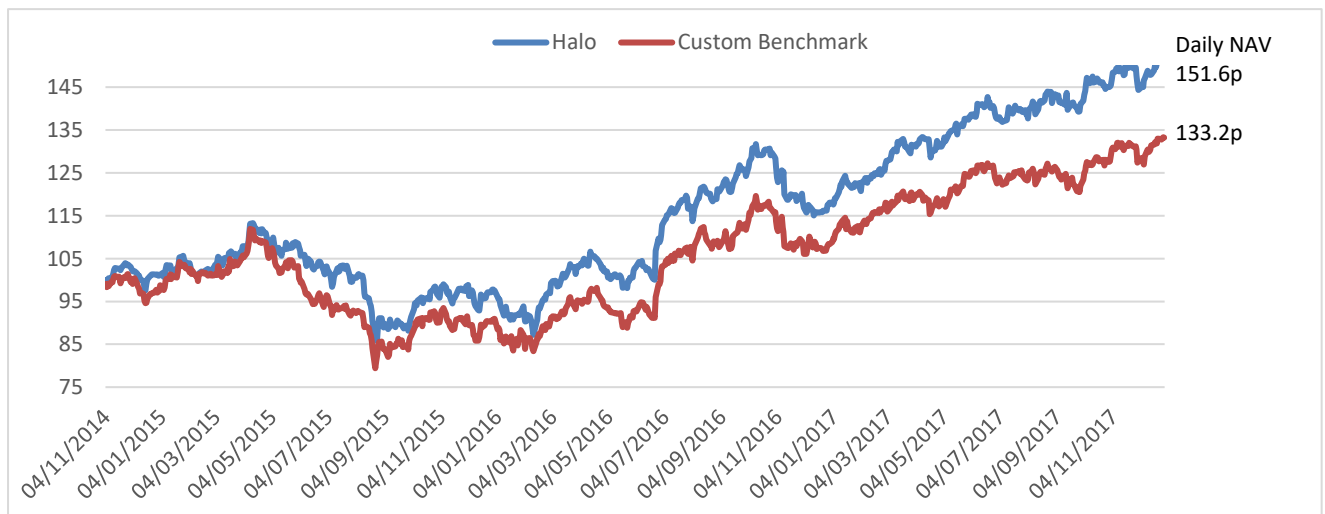


Market Capitalisation



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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