

VT HALO GLOBAL ASIAN CONSUMER FUND

March 2020 Monthly Fund Fact Sheet



All Data at 12.00 GMT 31st March 2020

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 NAV fell 15.7% primarily due to our exposure to ASEAN and Indian markets. Indonesia, Vietnam, Philippines and India were down 16.8%, 24.9%, 21.1% and 23.1% respectively for the month as the global pandemic spread from China to the rest of the World. In contrast China has been a relative port of calm with the market down 6.5% for the month and due to the strong relative performance, China is now 55% of the Fund's holdings. We have been slightly surprised by the poor performance in Vietnam as this is a country that has handled the COVID 19 infection in a controlled manner, with plenty of testing and no formal lockdown in March. Quick actions by the government in shutting its borders very early on and quarantining a village on the Chinese border at the first sign of an outbreak has helped contain the virus. Even with this it has been the worst performing market having de-rated in 2019 as well. The market is driven by retail investors who trade on margin and follow very closely the direction of the S&P to determine their own trading actions. The margin calls and foreign selling have also exacerbated the falls.

The Philippine market has also seen constant selling by foreigners both in March, the rest of Q1 2020 as well as most of 2019, to leave the market at its lowest valuation since the global financial crisis. For us, both the Philippines and Vietnam are throwing up investment opportunities and we are looking to take advantage of this once the global picture becomes clearer and sentiment settles.

We have naturally combed through our stock holdings to stress test the balance sheets and if there were any doubts then we have disposed of the stocks. Leverage amongst Asian companies is traditionally very low and 80% of our portfolio ex the retail banks have net cash. The only companies we own who have debt on their balance sheet, are either consumer staple companies who have relative defensive business models or who operate with assets secured against cashflows, such as waste to energy companies.

March also proved to be a good month for earnings, with Nike, Li Ning, JD.com and BOC Aviation beating expectations. We have added to JD.com who commented that sales will be up over 10% for Q1 2020 and trimmed BOC Aviation on the back of the potential troubles ahead for tourism. Tencent, China Everbright International, Noah and Bloomberg reported in-line results and we have made no changes to these holdings. In fact, we still expect to see total earnings for our Chinese holdings to deliver positive growth for the year assuming there are no further lockdowns from a second virus outbreak. A number of companies have commented that current sales in March are now back close to 2019 levels, although companies such as Tencent, JD.com, Health and Happiness are indicating sales are already ahead of last year.

In terms of other movements in the Fund during the month, we have reduced our Indian exposure from 14% to 9% by trimming stocks that are going to be directly impacted by COVID 19. So Inox, the cinema operator, Phoenix Mills the shopping mall owner and Indus Ind bank have all been reduced to a level where each holding is 1% or less. We believe all 3 companies will come through this and would look to increase the holdings once again at some point in the future, which we hope is only a few months away but that is not certain. Until then we wish everyone well.

NAV 122.2p

Investment Manager:	Halo Global Asset 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
Year End:	30 June
Management Fees:	A: 1.15% p.a. B: 0.85% p.a. C: 0.65% p.a.
ISIN:	
A \$ Acc	GB00BRJTG644
A £ Acc	GB00BRGCDR64
A € Acc	GB00BK9W9C11
B \$ Acc	GB00BRWQWY25
B \$ Inc	GB00BRJTG867
B £ Acc	GB00BRWQWX18
B £ Inc	GB00BRGCD571
B € Acc	GB00BK9WNR45
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C \$ Acc	GB00BRWQX051
C \$ Inc	GB00BRJTG974
C £ Acc	GB00BRWQWZ32
C £ Inc	GB00BRGCDT88
C € Acc	GB00BK9WNT68
C € Inc	GB00BK9WNS51
Asset Under Mgt	\$49.2m
Depository:	National Westminster Bank PLC
Dealing Frequency:	Daily
Daily NAV available:	Bloomberg, Morningstar & Valu-Trac

Issued and approved by Halo Global Asset Management Ltd Authorised and regulated by the Financial Conduct Authority.

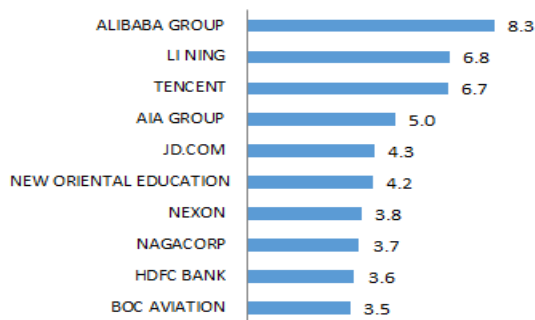
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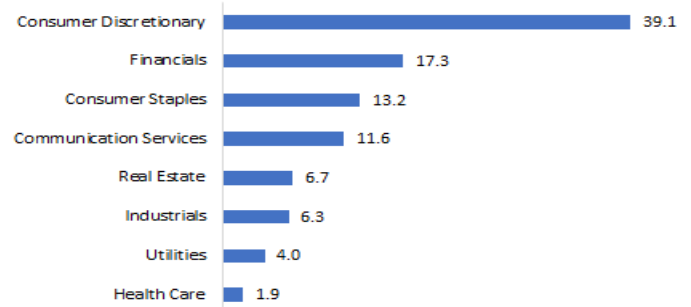


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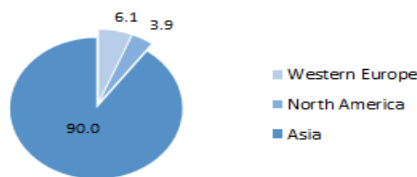
Top 10 Holdings (% of NAV)



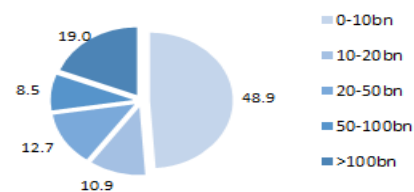
Sector Allocation (% of NAV)



Geographical Allocation %

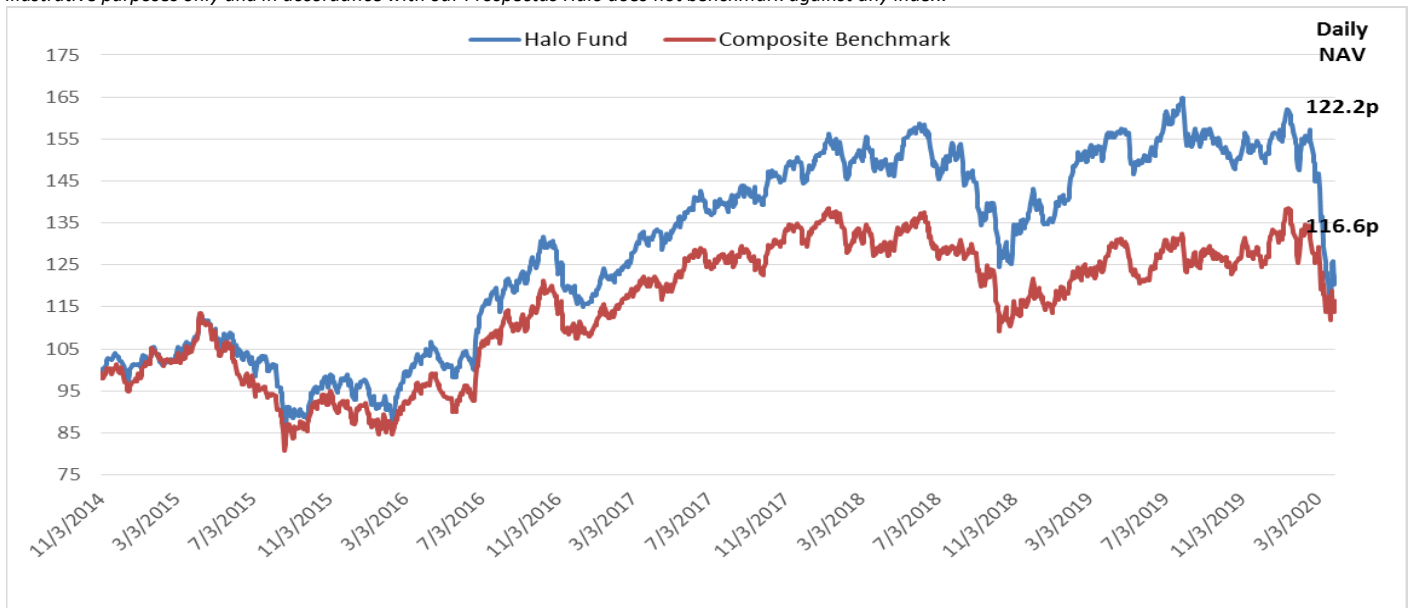


Market Cap Allocation % (USD)



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. From 01/12/18 Custom Benchmark reduced Consumer Discretionary to 30% and added 10% Communication Services, due to reclassification by MSCI. 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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