

VT HALO GLOBAL ASIAN CONSUMER FUND

August 2020 Monthly Fund Fact Sheet



All Data at 12.00 GMT 31st August 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's NAV climbed 7.7% in the month despite Sterling's appreciation of a further 2.2%. This has been partly driven by a recovery in Vietnam's stock market after the sell-off in July, on the back of a scare that a second wave had taken hold. The authorities locked down the city of Da Nang, where the outbreak occurred and the number of cases has fallen back to low single digits per day as a result. The Vietnamese market recovered and was up some 10% in August, having fallen 4% in July and our holdings all bounced more than 10% over the month itself.

China's recovery appears more solid with both manufacturing and services PMI data reaching new highs for the year and this provides further confidence in the sustainability of the recovery in consumption that we are witnessing. Earnings in August have borne this out, as our Chinese stocks have seen a number of upgrades to earnings expectations and followed up with some strong share price reactions.

Some of our key top 10 holdings reported results, with both JD.com and Alibaba both coming significantly ahead of expectations and seeing upgrades to revenue growth, and with operating leverage improving, profit growth for the rest of this calendar year has also been raised. Both shares have since hit new highs, although an additional factor has been the trend to buy stocks with structural growth and those who benefit from the change in consumers shopping habits. Both stocks we believe are immune to US politics and the corresponding tech war, as their focus is on domestic consumption and have little or no exposure in JD.com's case to the US market.

Other stocks of note in our top 10 who also reported are Tencent, Li Ning and Nexon. Tencent delivered as expected with very strong gaming growth and their earnings growth for this year is being nudged up. Nexon, the Japanese gaming company had very strong revenues from its South Korean business, helping offset a weaker Chinese division, which will see a rebound as Dungeon and Fighter mobile version is launched. This was expected to be launched in August but was delayed 24 hours before launch due to the requirement for anti-addiction software to be built in. The resulting delay is likely to be a couple of months, and the shares fell 10% when this was announced. Given the time delay is short and the prospects look very promising and they have a number of other games to be launched we continue to hold our position. Li Ning also surprised the market with its profit growth, driven by stronger than expected margins and the shares were up some 30% in the month.

Outside the top 10, one of the value holdings, BOC Aviation, the aircraft leasing company demonstrated its resilience with profits flat year on year, having just weathered the worst 6 months since 9/11 and the global financial crisis. This adds to our conviction the robustness of their business model and will be a big beneficiary if vaccines for COVID 19 prove to be effective. Another beneficiary of the vaccine would be Nagacorp the casino operator in Cambodia. Cambodia currently does not have any cases of COVID 19 and has allowed the casino to reopen at the end of July. What surprised us and the market was their operations in August, which were running at over 90% of their pre COVID levels. The shares bounced over 10% on the news and we wait and see if this spend is sustainable. Overall a very satisfactory month for the Fund.

NAV 153.1

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 GB00BRGCDS71 B € Acc GB00BK9WNR45 B € Inc GB00BK9WNR38 C \$ Acc GB00BRWQX051 C \$ Inc GB00BRJTG974 C £ Acc GB00BRWQWZ32 C £ Inc GB00BRGCdT88 C € Acc GB00BK9WNT68 C € Inc GB00BK9WNS51
Asset Under Mgt	\$67.8m
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.

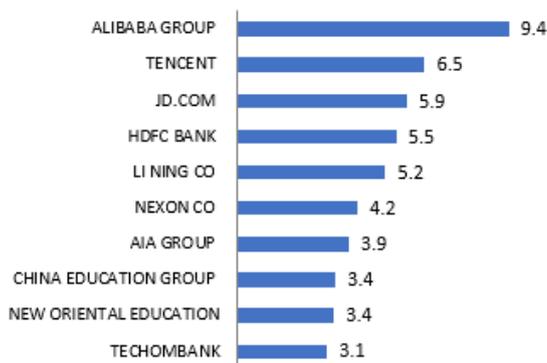
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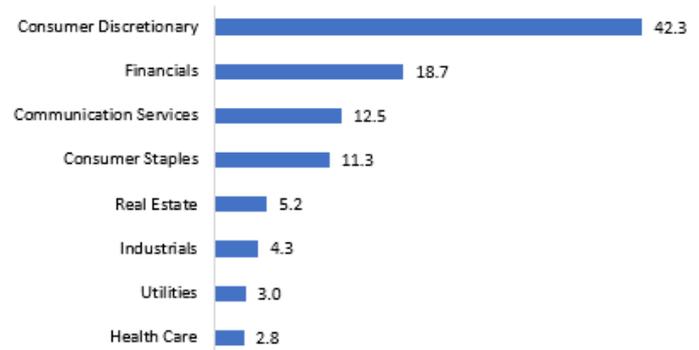


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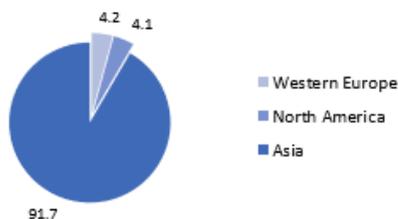
Top 10 Holdings (% of NAV)



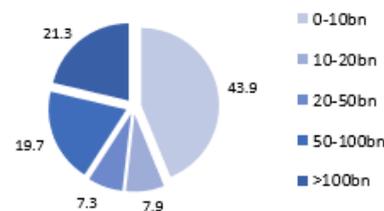
Sector Allocation (% of NAV)



Geographical Allocation %

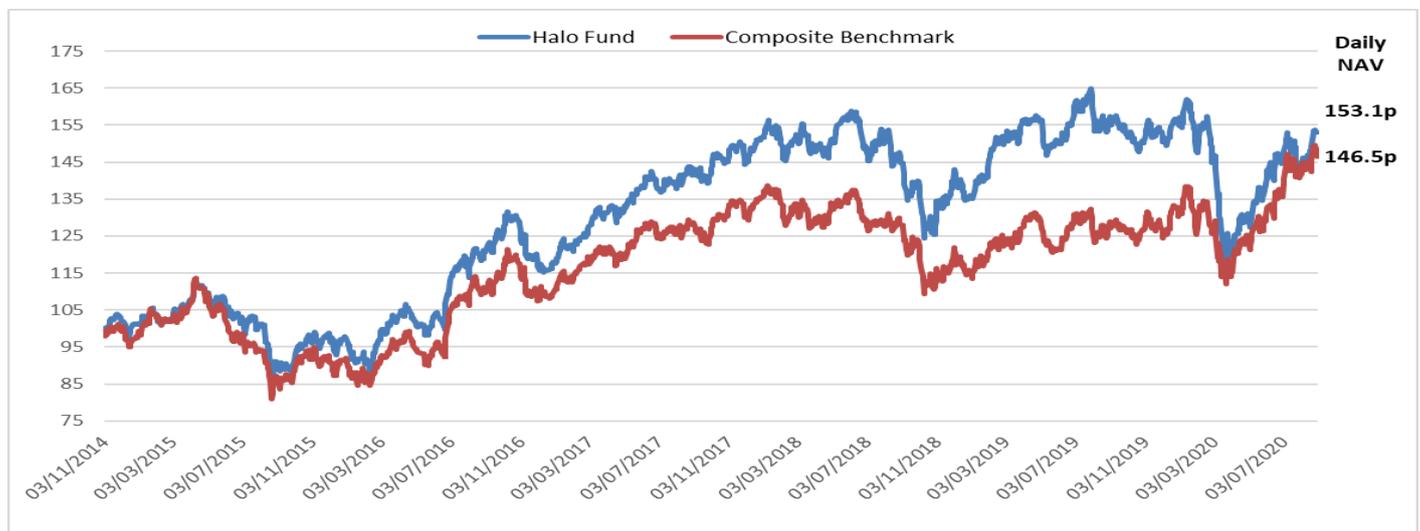


Market Cap Allocation % (USD)



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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