

VT HALO GLOBAL ASIAN CONSUMER FUND

January 2021 Monthly Fund Fact Sheet



All Data at 12.00 GMT 29th January 2021

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 fell 0.3% in January as markets initially rallied and then corrected sharply over concerns of a worsening global pandemic and high valuations led investors to take some profits.

Earnings season began with a solid set of numbers from the Indian private lender HDFC Bank. Profit after tax was up 18% yoy and asset quality came in better than expected. This is especially important given the end of the government moratorium on recognising Covid related bad debts. Management indicated that corporate asset quality was impeccable and additionally the growth outlook is also improving with the bank seeing good momentum in retail lending after a muted 6-7 quarters.

We have been very positive on the outlook for India over the past few quarters as the economy has staged an impressive recovery post pandemic lockdown and all with minimal government support. The news on the pandemic continues to be positive and there are now indications that large cities like Delhi are approaching herd immunity with more than 50% of the population estimated to have Covid antibodies. We are particularly positive on the residential property market, which is finally showing signs of life. Sales last peaked in 2013 and remained a third below this peak in 2019. Supported by good affordability and interest rates close to the lowest levels ever seen, the listed developers have begun to show clear evidence of a recovery. Registrations in Mumbai were up +94% last quarter. We initiated a position in the residential and commercial developer Prestige Estate Projects in October last year. Prestige recently sold the substantial part of its lease portfolio to Blackstone and the resulting cash will be used to pay down almost all its debt, as well as investing in new projects for growth. We continue to monitor the farmer protests closely, whilst we believe that reforms are crucial to unlocking India's potential, the rushed nature of these particular laws and the subsequent government heavy handedness risks turning into a political hot potato for Modi. Thus far his popularity seems to be holding.

PNJ the Vietnamese branded jewellery maker and retailer reported results that beat sell-side expectations. Jewellery sales staged a strong recovery in Q4 with same store sales growth of +15%. Branded jewellery is a high growth market in Vietnam where 77% of the market is unorganised and we believe PNJ with its trusted brand and aggressive store roll out strategy will continue to gain market share. The medium to long term demand picture is also strong as Vietnam has some of the lowest jewellery demand in Asia, as well as a fast growing middle and affluent class. The company's valuation of 13.3x 2021 P/E also looks highly attractive especially when you compare it to Indian peer Titan which trades at an eye watering 69x FY22 P/E with comparable growth rates.

We initiated a position in the Chinese healthcare platform Ping An Healthcare during the month. Ping An Health provides comprehensive healthcare related products and services and is the largest provider of online consultations globally delivering over 900,000 daily consultations. China is increasingly encouraging internet-based healthcare services and has accelerated major reforms in the area, particularly since the outbreak of Covid which has imposed great pressure on its already stretched hospitals. Ping An Health is our preferred way to gain exposure to this structural theme.

NAV 176.4p

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
B € Inc	GB00BK9WNNQ38
C \$ Acc	GB00BRWQX051
C \$ Inc	GB00BRJTG974
C £ Acc	GB00BRWQWZ32
C £ Inc	GB00BRGCDT88
C € Acc	GB00BK9WNT68
C € Inc	GB00BK9WNS51

Asset Under Mgt \$90.1m

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.

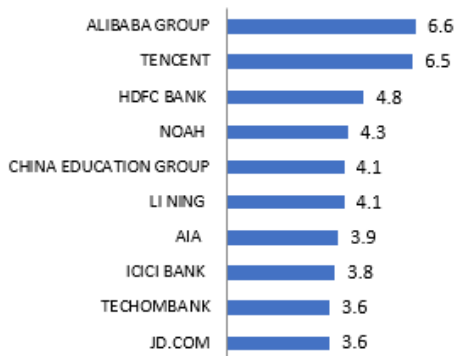
VT HALO GLOBAL ASIAN CONSUMER FUND

January 2021 Monthly Fund Fact Sheet

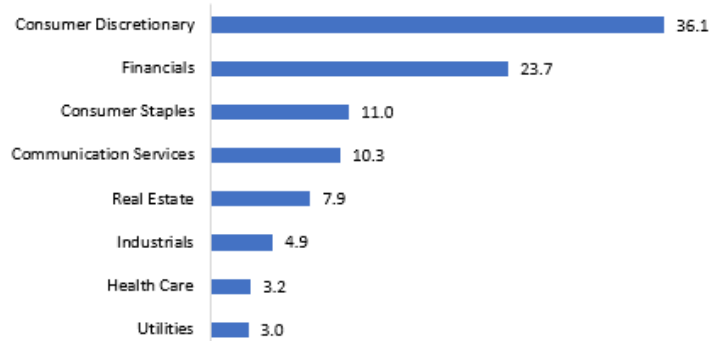


All Data at 12.00 GMT 29th January 2021

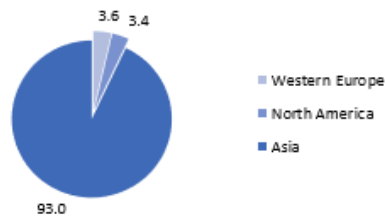
Top 10 Holdings (% of NAV)



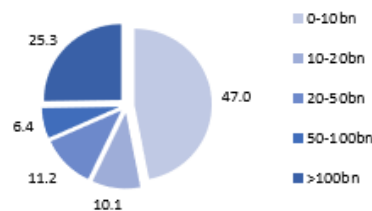
Sector Allocation (% of NAV)



Geographical Allocation %

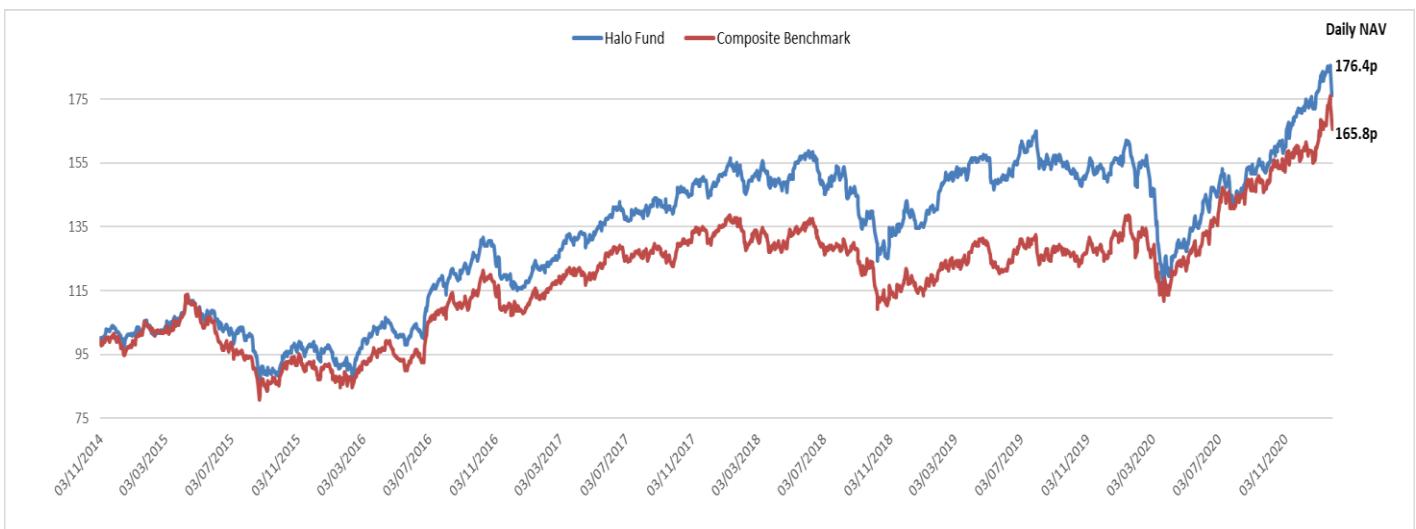


Market Cap Allocation % (USD)



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.



Where this communication constitutes a financial promotion/marketing communication it is issued and only made available to, and directed at, (a) persons who have professional experience in matters relating to investments falling within Article 19(1) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (b) high net worth entities, and other persons to whom it may otherwise lawfully be communicated, falling within Article 49(1) of the Order (all such persons together being referred to as "relevant persons"). This communication must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is only available to relevant persons and will be engaged only with relevant persons. This is for professional clients and eligible counterparties only. This is an Undertaking for Collective Investment in Transferable Securities (UCITS) regulated by The Financial Conduct Authority (FCA) in the United Kingdom. The information herein was obtained from various sources. We do not guarantee its accuracy. This information is for your private information and is for discussion purposes only. A variety of market factors and assumptions may affect this analysis, and this analysis does not reflect all possible loss scenarios. There is no certainty that the parameters and assumptions used in this analysis can be duplicated with actual investments. Any historical examples which appear are not necessarily indicative of future investments. Neither the information, recommendations or opinions expressed herein constitutes an offer to buy or sell the specified investment product. Foreign currencies denominated investments are subject to fluctuations in exchange rates that could have a positive or adverse effect on the investor's return. Unless otherwise stated, any pricing information in this presentation is indicative only and is subject to change. Prior to undertaking any investment, you should discuss with your professional tax, accounting or other advisor how such a particular investment(s) affects you and whether it is suitable. All analysis (whether in respect of tax, accounting, law or of any other nature), should be treated as illustrative only and not relied upon as accurate. Halo Global Asset Management is authorised and regulated by the Financial Conduct Authority, No. 820566. This product may place your capital at risk; return figures quoted may not display all the short and long-term prospects for the investment