

VT HALO GLOBAL ASIAN CONSUMER FUND

October 2021 Monthly Fund Fact Sheet



All Data at 12.00 GMT 29th October 2021

Portfolio Description

The VT Halo Global Asian Consumer Fund aims to achieve an annualised total return before fees of 8-12% over the period of an economic cycle of typically 5-7 years. 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 rose 1.29% in October, driven by good stock selection in China, the Philippines and Indonesia. The Philippines and Indonesian markets are now responding to robust vaccination progress and the subsequent re-opening of the economies. PMI's for both Indonesia and the Philippines moved into expansionary territory at 57 and 51 respectively. Covid cases in the Philippines are past their peak, falling by 78% and there has been a significant ramp up of vaccination with close to 100m doses having arrived in the country to date. Indonesia is on track to vaccinate its target at risk population of 208m by end 2021 and 70% of its whole population by April 2022, whilst the Philippines is set to reach the 70% vaccination rate by May 2022 based on current vaccination run rate.

Vietnam is one of our highest conviction markets and had been suffering from renewed Covid outbreaks leading to strict lockdowns in August. However, we note that the economy appears to be over the worst of the recent outbreak with new cases peaking in August. As a result, we started to see mobility restrictions significantly ease in October, which should help economic activity rebound over the subsequent months. October PMI for Vietnam was firmly in expansionary territory at 52.

The recovery in ASEAN economies is a theme we have written about since the summer, and we had positioned our portfolio accordingly. So it is pleasing to see this play out this month. Indonesia is additionally benefitting from the high commodity prices, particularly coal, and has a much-improved current account position as a result, which makes it more resilient should we get any US tapering scare.

It was a busy month for earnings and in the financials space we had good quarterly results from HDFC Bank, East Money and Techcombank. HDFC Bank in India reported 18% net profit growth with a promising pick up in loan growth at +15% yoy. Management sounded confident on growth, driven by continued market share gains and the bank is amongst one of the fastest growing private banks in India. The Chinese online financial services provider East Money released a very strong set of quarterly results with 9M2021 revenue rising 62% and net profit +83% yoy. East Money continues to gain share in the stock brokerage business and is seeing strong customer traffic across all its platforms. We expect this growth to continue with its earnings being driven by market share gains, as well as a rising investment allocation from individual investors in China. Lastly, we had 9M2021 consolidated results from Techcombank in Vietnam which saw net profit grow +48% yoy driven by vigorous loan growth of +15.7% yoy. The bank is run by a highly experienced team and its strategy of focussing on affluent retail customers means that we should continue to see higher growth for many years to come.

Elsewhere we had strong earnings from Varun Beverages in India, the Indian Pepsi Co bottler, which reported sales and net profit growth of +33% and +57% respectively. The outlook for growth remains positive as the company noted that in-home consumption continues to grow even as out-of-home sales pick up. This together with distribution expansion, which was paused due to Covid, alongside new launches of juices and beverages, as well as market share gains in acquired territories lead us to be very positive on growth going forwards.

B £ Acc NAV 182.2p

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
B € Inc GB00BK9WNR38
C \$ Acc GB00BRWQX051
C \$ Inc GB00BRJTG974
C £ Acc GB00BRWQWZ32
C £ Inc GB00BRGCDT88
C € Acc GB00BK9WNT68
C € Inc GB00BK9WNS51

Asset Under Mgt \$97.4m

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.

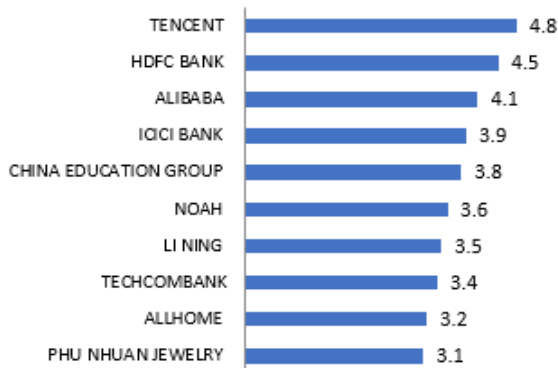
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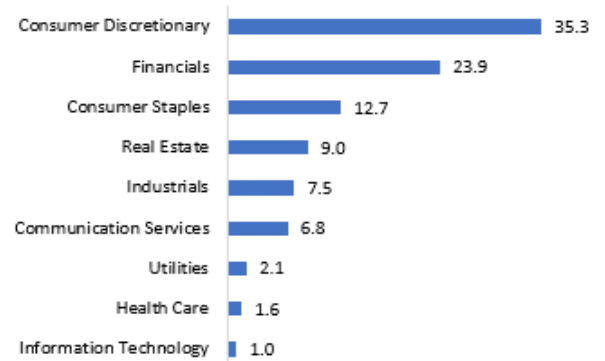


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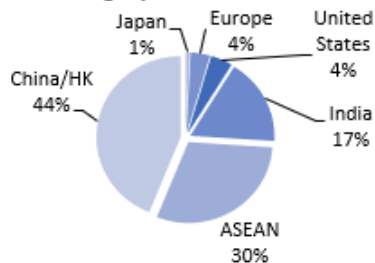
Top 10 Holdings (% of NAV)



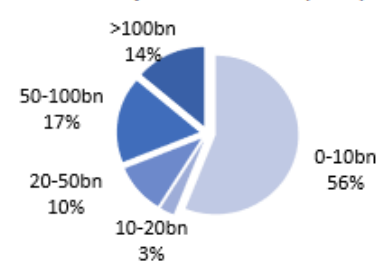
Sector Allocation (% of NAV)



Geographical Allocation %

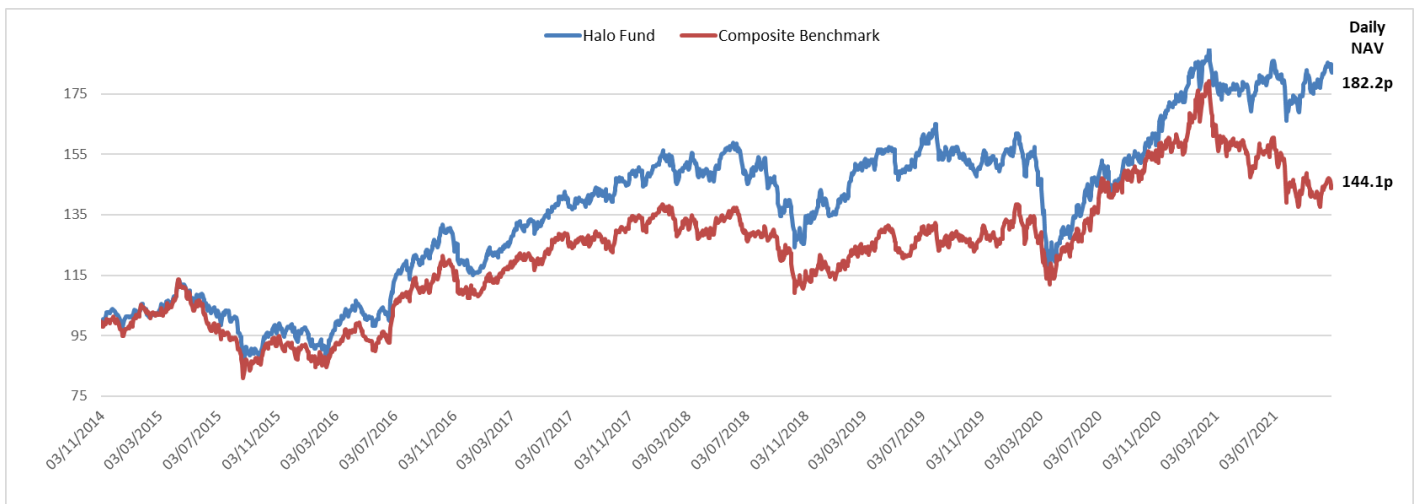


Market Cap Allocation % (USD)



Fund Performance since Inception

Performance data shown is of the B 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. 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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