

VT HALO GLOBAL ASIAN CONSUMER FUND

January 2022 Monthly Fund Fact Sheet



All Data at 12.00 GMT 31st January 2022

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

January was a volatile month as markets worried about tighter US Fed policy, Omicron outbreaks in Asia and tensions between Ukraine and Russia. The Fund was not immune, with the B £ Acc class falling 3.24% in January. The Fed trajectory continues to impact investment style factors and investors continued their rotation from growth to value stocks, which also impacted performance during the month, given our growth orientation.

Despite the global volatility it is worth noting that the Hong Kong, Indonesian and Philippines markets have been quietly outperforming their global peers ytd. ASEAN equities are being buoyed by the economic recovery coming out of Covid, as well as signs that the current variant is proving to be milder than previous ones. The Philippine market is still heavily under owned by foreign investors and yet is expected to deliver some of the regions' highest earnings growth at +27% in 2022. Indonesia is not far behind with an expected earnings growth of +25% this year. Domestic demand and activity indicators for both countries are improving and recent consumer confidence indicators are at highs. In addition, Indonesia is benefitting from high commodity prices being a commodity producer, which is giving an extra fillip to GDP. Indonesia and the Philippines are expected to have 90-100% of the population exposed to the virus by year end either via infection or vaccines and we believe that the steady vaccination progress and lower virulence of Omicron bodes well for a continuing re-opening of their economies, supporting economic and earnings growth this year.

Economic data for China came in mixed for the month, as we saw growth in industrial production of +4.3% yoy offset by continued weakness in housing, with real estate fixed asset investment falling 13% yoy. Faced with a slowing economy the Chinese regulators have intensified their policy easing, and we saw the 7-Day reverse repo rate cut from 2.2% to 2.1% and the 1 year MLF interest rate cut by 10bps, marking the first cut in the interest rate since April 2020. We also saw cuts to the loan prime rates, which is particularly important to the property sector as a mortgage lending benchmark. The Jefferies China activity indicator showed a bottoming out last month, indicating we may be near a turning point for the economy which would be positive for equities, if GDP growth starts to accelerate. It is also worth highlighting monetary policy is being eased in China whilst it being tightened elsewhere and valuations are attractive, particularly in China tech which is trading close to a 16 year low versus global markets.

Turning to the reporting season which has begun, and so far the results are coming in quite favourably for the companies in our portfolio. Bank BCA in Indonesia reported a steady set of numbers with net profit growing 15.6% yoy and loan growth accelerating 5% qoq, +8.2% yoy. Loan growth was driven by a recovery across all segments from corporate, commercial and consumer. Varun Beverages in India reported results that were ahead of expectations with revenues and EBITDA growing +31% yoy and 21% yoy respectively. Demand trends were consistent across both rural and urban India during the quarter and the company noted that the improvement in mobility has driven consumption back to normalised levels. We also had good results from other holdings being Techcom Bank, PNJ, Mobile World in Vietnam, and KEI Industries and ICICI Bank in India.

B £ Acc NAV 172.9p

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 \$89.4m

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.

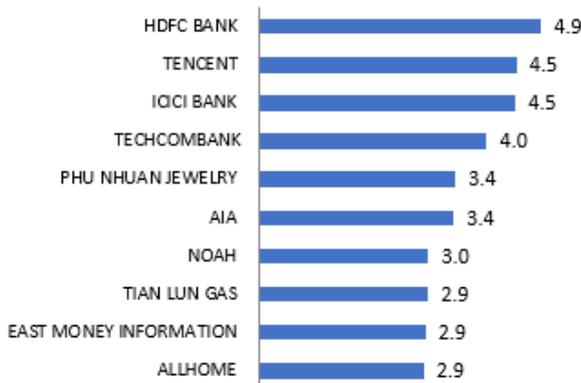
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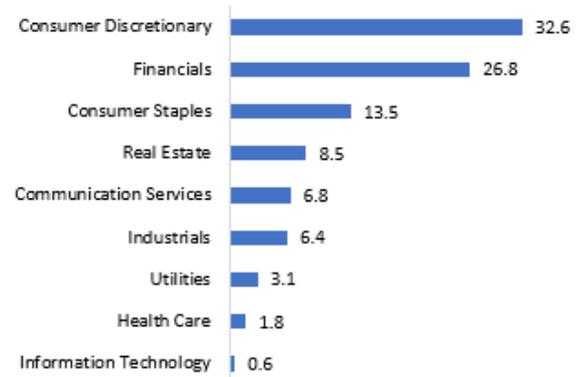


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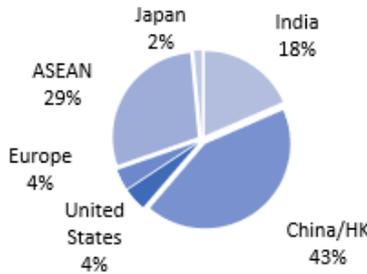
Top 10 Holdings (% of NAV)



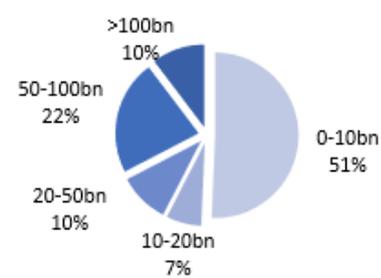
Sector Allocation (% of NAV)



Geographical Allocation %

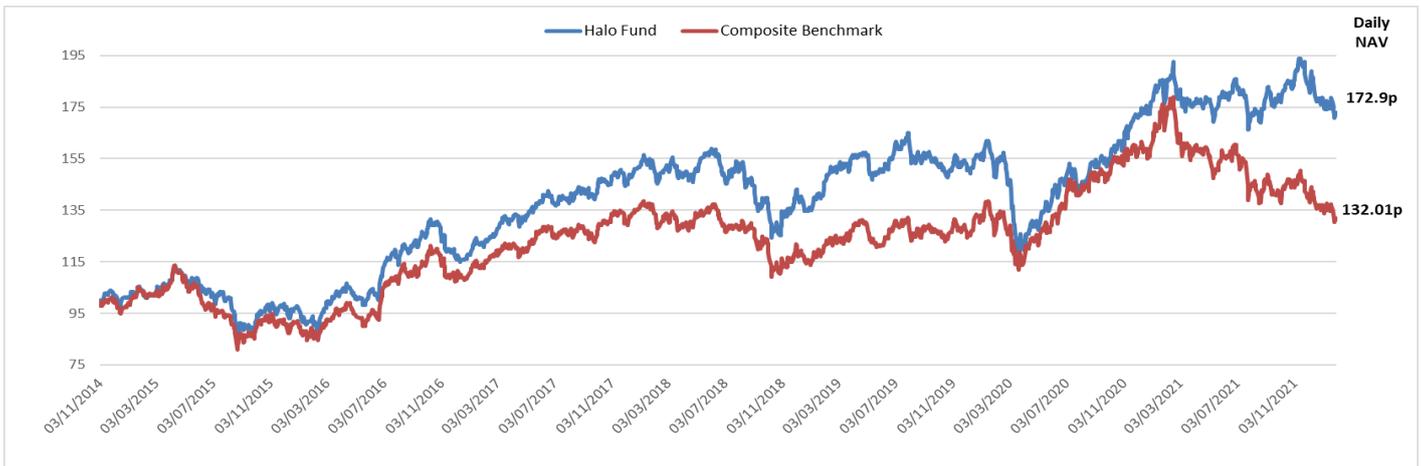


Market Cap Allocation % (USD)



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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