

VT HALO GLOBAL ASIAN CONSUMER FUND

November 2022 Monthly Fund Fact Sheet



All Data at 12.00 GMT 30th November 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

The Fund (B £ Acc class) rose 12.6% erasing most of October's losses as markets rebounded strongly led by Chinese equities. November saw a sharp reversal of the year's underperforming market in China, with the MSCI China up 24% in GBP and the heavily beaten down Hang Seng Index up 22% in GBP.

Markets ignited when the new Politburo Standing Committee met on Nov 10th to discuss Covid policy and delivered the long-awaited policy pivot. We subsequently saw the announcement of 20 measures to further loosen Covid controls and a further 16 measures to support the ailing property sector. The direction of policy is important, as a vaccination campaign for the elderly was accelerated, the setup of a hierarchical hospital admission scheme and an emergency plan for the spread of cases with medical institutions were emphasized for the first time. We believe this lays the groundwork for a full reopening of the Chinese economy. Following on from the 20 measures announced we saw more follow through from the government, which was notable, given it coincided with an acceleration of China's covid cases. The government called for increasing the number of beds in Covid designated hospitals as well as pre-announcing a vaccination campaign. Finally on November 29th the government further reinforced its direction of travel with a detailed plan of vaccinations for the elderly with no mention of "dynamic Covid" and an urging of compliance with the relaxed Covid measures. We believe that it is very unlikely that China will abandon its zero-Covid policy in one swoop and whilst progress may not be linear, the path to reopening is finally laid. Improved vaccination, particularly amongst the elderly and hospital capacity are key to the country opening up. As at the end November 76.6% of over 80's had at least one jab and 66% had completed the full vaccination, leaving more than 8m over 80's people unvaccinated.

The subsequent major milestones to look out for from here include the approval of broad-spectrum second-generation vaccines, the early December Politburo meeting, which could offer more detail on Covid policy, and the mid December Central Economic Work Conference, where we could see more detail on the growth plan for 2023.

Consumer sentiment as well as incomes have been severely impacted during the past year and our holdings in China de-rated as a result. We did not cut our China weighting and believe our holdings are well positioned to benefit from a gradual reopening. Footfall in malls and restaurants is expected to gradually improve, which will benefit Tsingtao where close to 50% of sales go to restaurants and ANTA, whose Fila brand has a higher exposure to Tier One cities and shopping malls. Domestic travel is a sector where there is large amount of pent-up demand and the management of Tongcheng Travel saw a strong rebound in business in July and August when lockdowns temporarily lifted. The share prices of e-commerce names like Alibaba saw a significant de-rating this year due to macro and regulatory concerns, and with both of these issues now ebbing and with more supportive language coming from the government, we expect meaningful earnings and share price recovery in 2023. Alibaba is still trading at a distressed valuation of 11.2x adjusted P/E which we believe does not attribute any value to its cash, cloud division and stake in Ant Financial. Our holdings in Tencent, Meituan and JD are additionally all expected to benefit from a gradual reopening next year.

B £ Acc NAV 161.7p

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 \$98m

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.

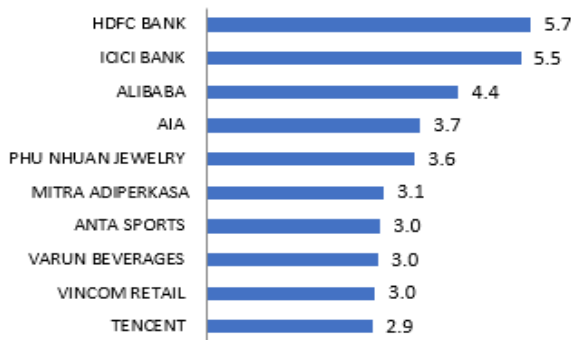
VT HALO GLOBAL ASIAN CONSUMER FUND

November 2022 Monthly Fund Fact Sheet

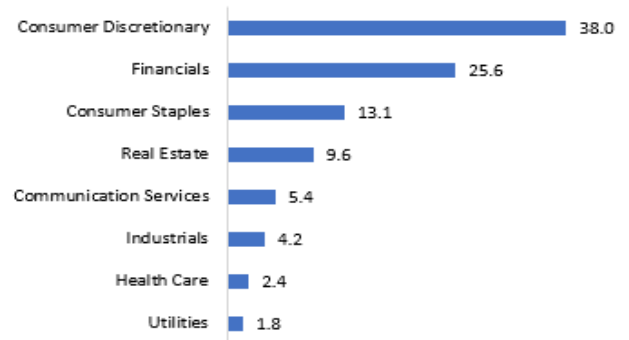


All Data at 12.00 GMT 30th November 2022

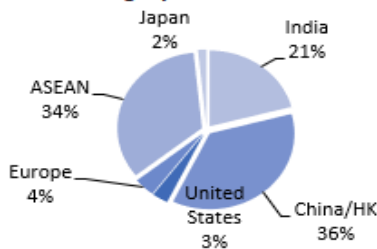
Top 10 Holdings (% of NAV)



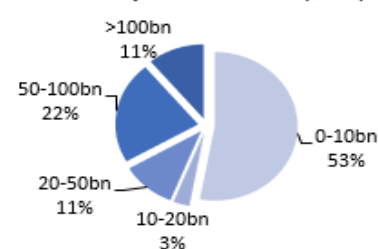
Sector Allocation (% of NAV)



Geographical Allocation %



Market Cap Allocation % (USD)

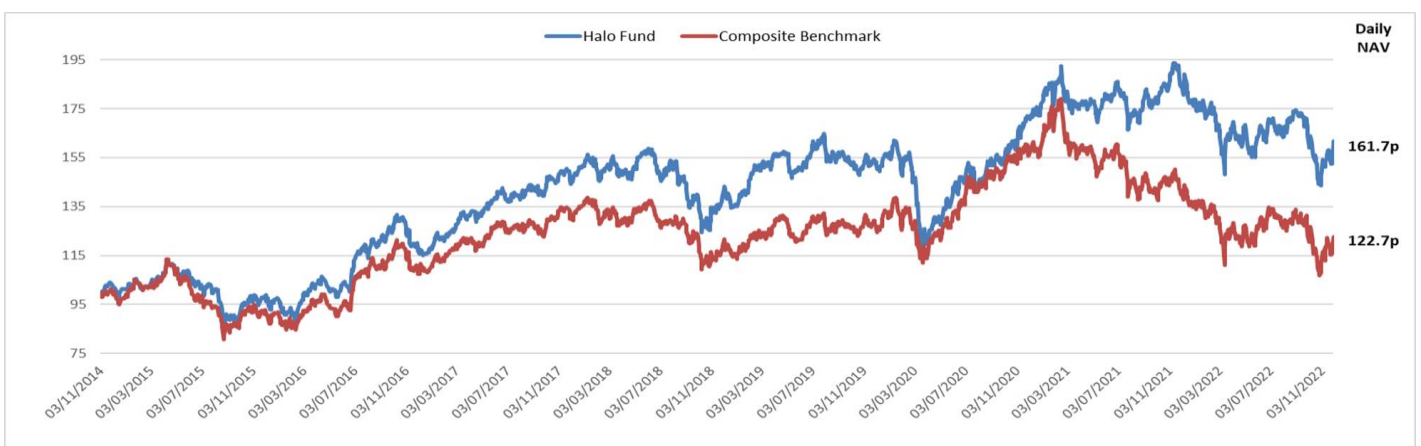


Annual Returns GBP (%)	2017	2018	2019	2020	2021
	28.4	-10.3	14.1	13.9	1.0

Cumulative performance (%)	YTD	1yr	3yr	5yr	Incep.
	-9.5	-12.2	5.5	11.0	61.8

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. 820966. This product may place your capital at risk; return figures quoted may not display all the short and long-term prospects for the investment