

VT HALO GLOBAL ASIAN CONSUMER FUND

January 2023 Monthly Fund Fact Sheet



All Data at 12.00 GMT 31st January 2023

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 4.2% in January driven by stock selection in China and Vietnam. Chinese stocks continued their upward march as early indications from the Chinese Spring festival (Chinese New Year) were positive. Overall retail sales were up 6.8% yoy with online retails sales +14.5% yoy and foot traffic in key pedestrian malls +62% yoy. Domestic travel has recovered well with domestic travel and receipts reaching 89% and 73% of 2019 levels respectively. The general consensus is that the peak in Covid infections has passed and we are reading that shopping malls and tourist sites are jam-packed, confirming our view that there is strong pent-up demand for services after 3 years of restrictive Zero Covid policy.

A number of the Fund's holdings also reported updates on Chinese New Year. Meituan, the largest provider of local on demand O2O shopping services, reported daily spending in key cities on consumer services increased by 66% compared to 2019 levels. Trip.com, the Chinese OTA reported triple digit growth in outbound travel orders. However, we want to note that this is off extremely depressed levels, and we still believe that outbound tourism will be a 2H23 story as it remains constrained by lack of flight capacity. China had suspended all cross-border travel for 3 years and airlines international routes were still running at an estimated 10% of pre-pandemic capacity levels in January. February has already seen an increase and Chinese airlines are expected to be able to normalise operations smoothly having kept on the majority of their staff and planes operational during the pandemic. Despite the positive market moves so far, we expect Chinese equities to produce some of the strongest earnings growth globally this year and continue to remain positioned for this in the Fund. Consumer sentiment was at rock bottom last year making easy comparatives, and growth driven by consumption is the top priority for the government this year.

The two best performing Asian markets last year have been underperforming the region in January. The Indian and Indonesia markets have been sold as global investors moved to close their underweights on Chinese equities. However, the fundamentals of both countries remain sound. Indonesia has raised rates a cumulative 225bps so far and inflation there looks to have peaked, with the latest reading 5.3% in January. The current account surplus hit \$9bn in the first 9 months of 2022, a 10 year high. Meanwhile our two Indian private banks both reported a strong set of results this quarter. HDFC Bank reported net income that grew 19% yoy reporting broad based growth across segments, whilst ICICI Bank reported a stellar 34% growth in net income. The Indian market was additionally weighed down by a US short seller report on the heavily indebted Indian conglomerate Adani Group. We believe that total banking debt as a share of total debt for the group has reduced materially with public sector banks accounting for 26% and private banks less than 10% of the total funding mix. The loan exposure for private banks is estimated at 0.3% of total loans. HDFC Bank has largely avoided any large conglomerate exposures historically, whilst ICICI has materially de-risked their book in the last 3-5 years. We are confident in the banks' abilities to deliver compounded earnings growth of 15%+ and we continue to monitor the risks.

B £ Acc NAV 175.5p

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 \$109m

Depository: National Westminster Bank PLC

Dealing Frequency: Daily

Daily NAV available: Bloomberg, Morningstar & Valu-Trac

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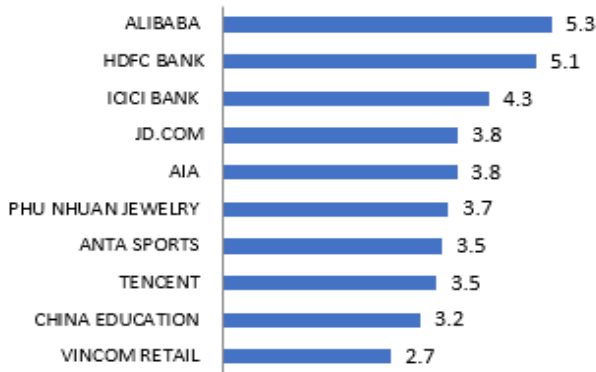
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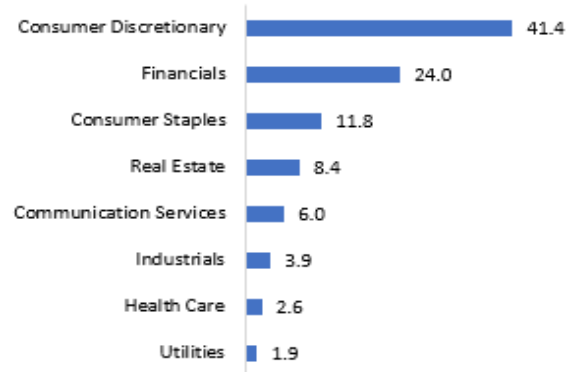


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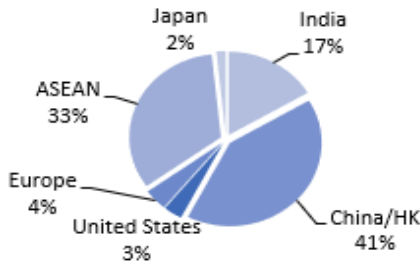
Top 10 Holdings (% of NAV)



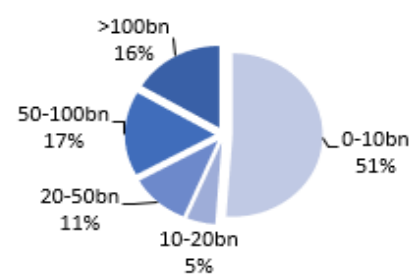
Sector Allocation (% of NAV)



Geographical Allocation %



Market Cap Allocation % (USD)



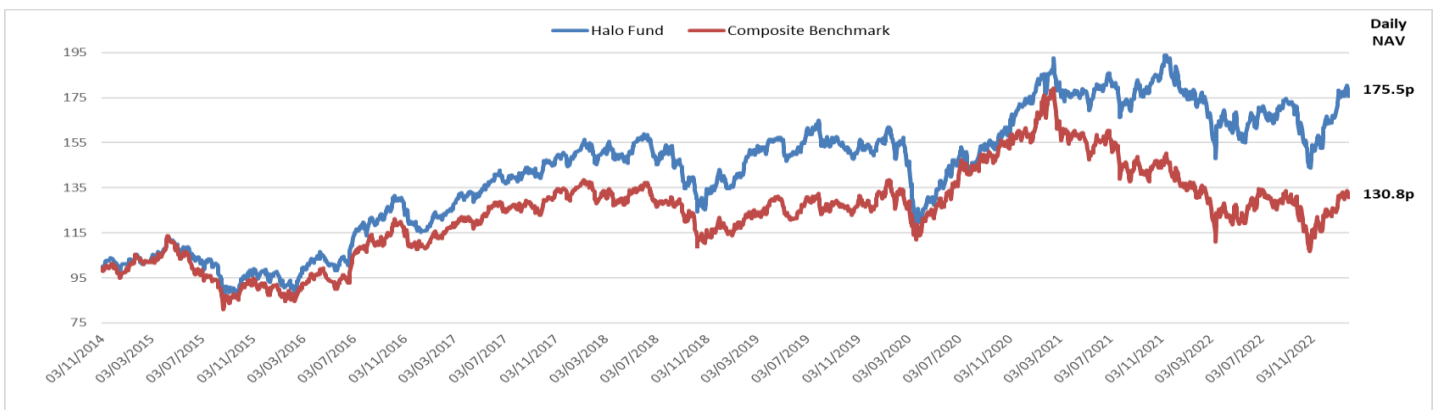
Annual Returns GBP (%)	2018	2019	2020	2021	2022
	-10.3	14.1	13.9	1.0	-5.7

Cumulative performance (%)	Ytd	1yr	3yr	5yr	Incep.
	4.2	1.5	18.6	15.1	75.5

NB: performance numbers are net of fees.

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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