

VT HALO GLOBAL ASIAN CONSUMER FUND

April 2023 Monthly Fund Fact Sheet



All Data at 12.00 GMT 28th April 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) fell 2.4% in April as Asian equities struggled. Renewed concern over geopolitics resurfaced as the Biden administration is reportedly about to announce new US restrictions on investing in certain parts of Chinese technology. The executive order is expected to cover semi-conductors, artificial intelligence, and quantum computing. The executive order is not expected to ban foreign capital investing in China however, as we enter into a US election cycle we expect more such rhetoric from the US.

Both macro and geopolitical concerns have dominated share price returns over the past year, and we would like to draw our client's focus back to the companies we invest in. Whilst short term returns can often be driven by a number of factors, it is our belief that long term returns are correlated to the earnings trajectory of a company, and it is the companies we wish to talk about this week. When investing in the Halo Fund you are buying into the earnings power of the underlying companies in our Fund and we would like to highlight some of the exceptional companies that we are investing in, along with their earnings trajectory.

Proya Cosmetics is China's leading skincare brand that focuses on cutting edge skincare targeting Asian consumers. China's cosmetics market is vast with an estimated size of \$65bn in 2021. This compares to the US at \$93.5bn in 2019 and South Korea at \$15.7bn in 2021. Proya focuses on mass skincare and the leading Chinese brands have been steadily gaining share in the mass and prestige segments thanks to improvements in product development, quality, and branding. Proya was one of the first direct to consumer cosmetics companies in China and has built up a sophisticated social media and e-commerce marketing operation, enabling it to analyse and quickly respond to consumer and product trends. Because of this and alongside its efforts in R&D, Proya is able to identify new consumer trends and capitalise on the opportunity with its new products. The company grew 2022 sales over +35% and adjusted net profit of +40% as its flagship products strategy began to bear fruit. Its 1Q23 sales earnings rose +29%/+31% outperforming the overall cosmetics industry retail sales growth of +5.9% and we believe the company is on track to become one of China's top cosmetics brands, comparable to international counterparts.

Vincom Retail, delivered a stellar set of results this quarter with 1Q23 revenue growing +41% and net profit up 171% yoy. Vietnam's retail mall industry is at an early stage of development and significantly underpenetrated. According to Colliers, modern retail GFA is ~1.0 mn sqm in Hanoi and HCMC vs 7.9 mn sqm in Bangkok vs 10.7mn sqm in Metro Manila. Vincom Retail with a 60% market share is the largest retail mall company in Vietnam operating 83 shopping malls. Vietnam continues to witness some of the highest economic growth in the region with the Asian Development Bank expecting GDP growth of 5% in 2023. Vietnam's middle-class population is believed to be the fastest growing in Asia. In 2010 less than 10% of Vietnam's population were members of the middle class and this had risen to 40% by the end of 2021. New consumption power is not only coming from those newly entering the middle-class bucket but also from rising income, and we believe Vincom Retail is well placed to benefit.

B £ Acc NAV 161.4p

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 \$105.1m

Depository: National Westminster Bank PLC

Dealing Frequency: Daily

Daily NAV available: Bloomberg, Morningstar & Valu-Trac

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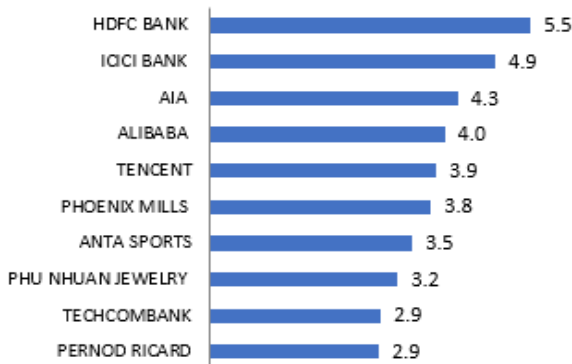
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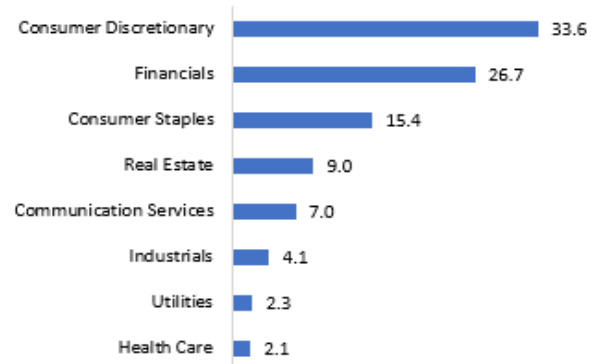


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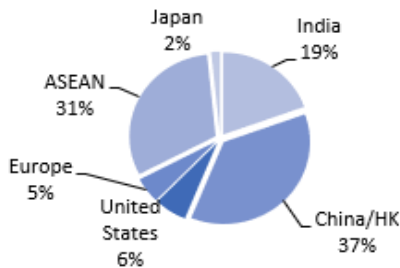
Top 10 Holdings (% of NAV)



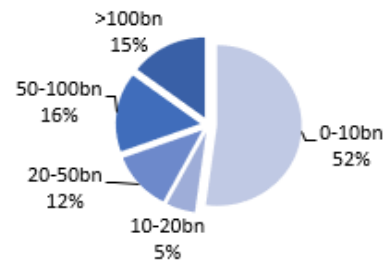
Sector Allocation (% of NAV)



Geographical Allocation %



Market Cap Allocation % (USD)



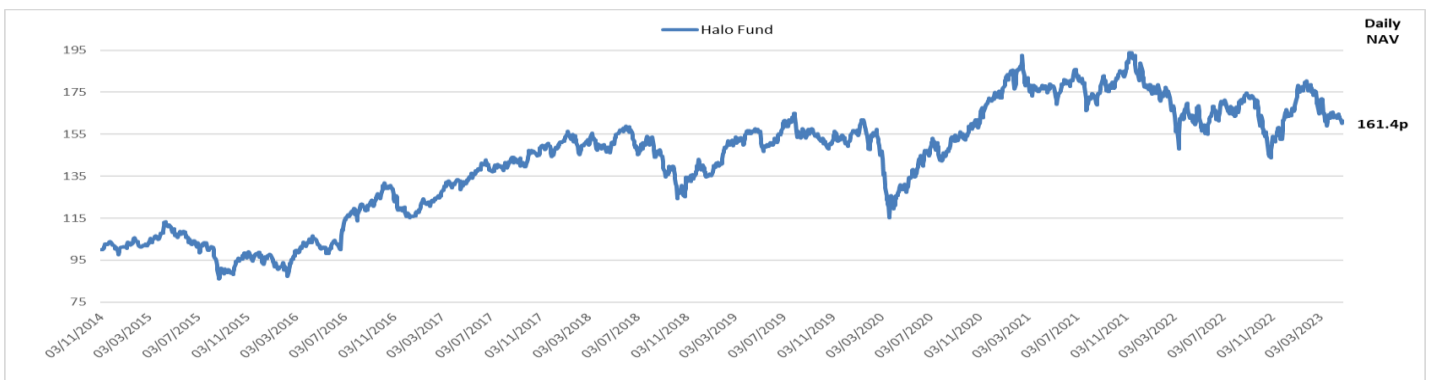
Annual Returns GBP (%)	2018	2019	2020	2021	2022
	-10.3	14.1	13.9	1.0	-5.7

Rolling performance (%)	Ytd	1yr	3yr	5yr	Incep.
	-4.2	-3.7	23.1	8.8	64.0

NB: performance numbers are net of fees.

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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