

VT HALO GLOBAL ASIAN CONSUMER FUND

June 2023 Monthly Fund Fact Sheet



All Data at 12.00 GMT 30th June 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 0.15% in June as positive stock selection in Vietnam was offset by weakness in ASEAN and stock specific weakness in some of the Fund's China exposed holdings. Emerging Asian equities have underperformed US equities year to date with the latter shrugging off multiple headwinds this year such as the banking failures, sticky inflation and the fastest pace of rate rises since 1988-1999. However, the outlook for growth in the region remains firm with manufacturing PMI's outperforming globally. The global manufacturing PMI fell 0.8pts to 48.8 in June compared to the Asian manufacturing PMI at 50.6 in June (down 0.4pts from May). Manufacturing activity globally is near its all-time lows, whilst Asia is near its average activity levels with the resilience coming from ASEAN as opposed to Korea, Taiwan or Japan.

Staying on the topic of ASEAN, tourists are once again returning to the region with total tourist arrivals recovering to 60-70% of 2019's level on average. The recovery is being led by Thailand, Malaysia, Singapore and Vietnam and driven by pent-up demand from Korean and Chinese tourists. Tourism is a strong theme running throughout our portfolio and we have exposure to it via the Thai hotel operator Minor International, the Chinese online travel agencies (OTA) Trip.com and Tongcheng, as well as the global leader in luggage, Samsonite. In Thailand, a country where receipts from tourism accounted for 3% of GDP in 2019, the government is looking for ways to further accelerate the industry by developing various media programs as well as expanding aircraft fleet capacity. China was the world's largest market for outbound travel with 150m travellers in 2018 and also the largest spender. Outbound Chinese tourists are still in the early stages of a recovery with their numbers reaching 25% of 2019 levels leaving plenty of room for a further recovery from here. A tourism revival will likely have ripple effect on local business sentiment and consumer confidence, supporting private consumption in the region. Tourist arrivals in Vietnam has risen to 60% of 2019 levels.

Trip.com, China's largest OTA and leader in top tier cities reported results for Q1 that exceeded sell-side expectations, driven by a faster than expected release of pent-up demand in both domestic and outbound travel activities. Domestic hotel bookings saw strong growth at +176% yoy whilst outbound hotel and air reservations recovered to above 40% of pre-Covid levels. This compares to the overall outbound aviation market only recovering to 15% of 2019 levels, indicating significant market share gains for Trip.com. International flight capacity remains a bottleneck at 40% of 2019 levels, however the company expects it to gradually improve to 60% in the coming months, especially as more countries have eased entry restrictions for Chinese tourists. Management also noted that the company has adopted generative AI technologies to improve productivity and enhance customer experience by facilitating trip planning and booking.

L'Occitane reported a robust FY23 set of results with core operating margin beating guidance. However, the shares were weak due the company guiding down FY24 margins. We believe the company has been a laggard in marketing investment vs global peers and we stand behind management's decision to invest in branding. Rising brand awareness and store productivity should ultimately translate into positive operating leverage and the company maintains its FY 2026 targets for revenue and profitability.

B £ Acc NAV 155.0p

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: B: 0.95% p.a.
C: 0.75% 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	GB00BK9WVQ38
C \$ Acc	GB00BRWQX051
C \$ Inc	GB00BRJTG974
C £ Acc	GB00BRWQWZ32
C £ Inc	GB00BRGCDT88
C € Acc	GB00BK9WNT68
C € Inc	GB00BK9WNS51

Asset Under Mgt \$100.8m

Depository: National Westminster Bank PLC

Dealing Frequency: Daily

Daily NAV available: Bloomberg, Morningstar & Valu-Trac

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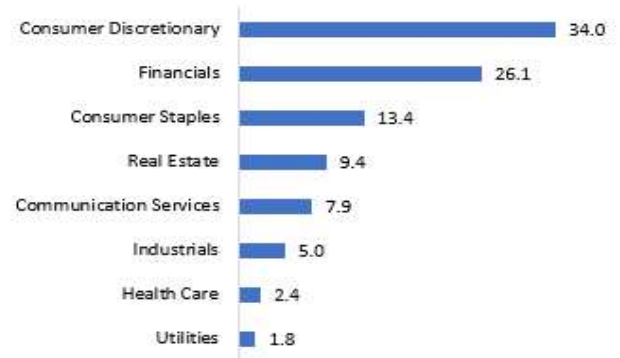


All Data at 12.00 GMT 30th June 2023

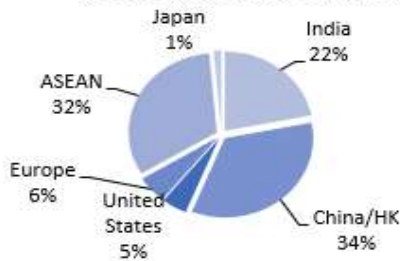
Top 10 Holdings (% of NAV)



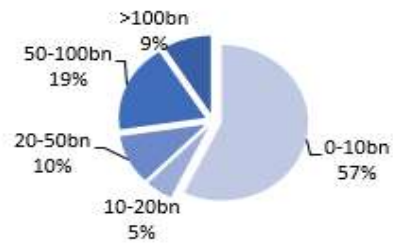
Sector Allocation (% of NAV)



Geographical Allocation %



Market Cap Allocation % (USD)



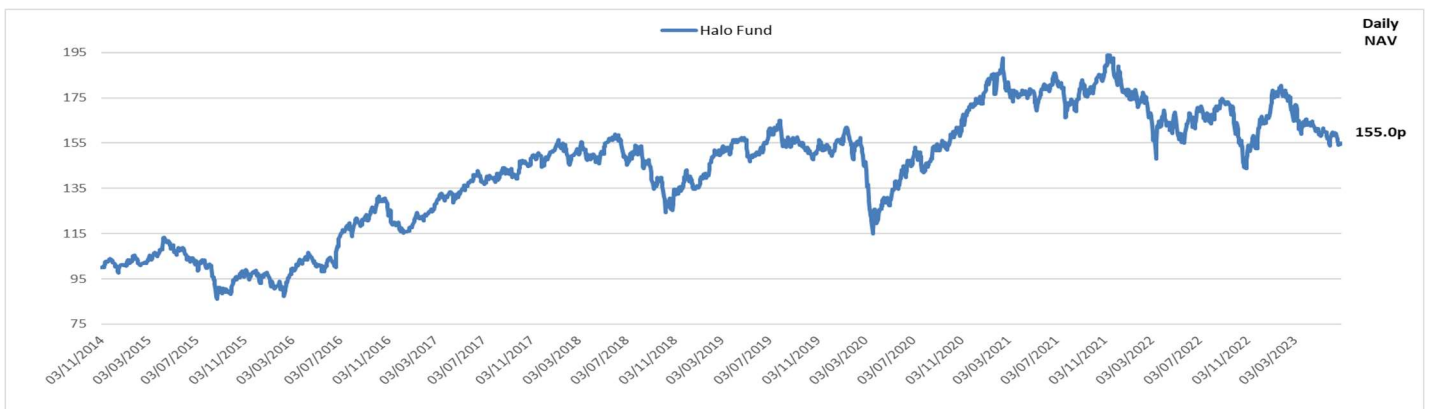
Annual Returns GBP (%)	2018	2019	2020	2021	2022
	-10.3	14.1	13.9	1.0	-5.7

Rolling performance (%)	Ytd	1yr	3yr	5yr	Incep.
	-8.0	-8.7	6.5	5.3	57.6

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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