

VT HALO GLOBAL ASIAN CONSUMER FUND

February 2024 Monthly Fund Fact Sheet



All Data at 12.00 GMT 29th February 2024

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 7.3% in February as the portfolio's stocks in China and Vietnam posted strong returns. Travel stocks in China did well, supported by positive data from Chinese New Year. Domestic Trips were up 19% from pre Covid 2019 levels and total tourism spending was +8% from 2019 level. Trip.com, the Chinese OTA platform reported results with non-GAAP operating income a staggering 40% greater than sell-side expectations, driven by continued strong travel demand coupled with better-than-expected operating efficiency. In 4Q23, outbound and air reservations on Trip's platform recovered to 80% of pre-Covid levels, beating the industry which recovered to 70%. Trip also highlighted that the number of outbound travel bookings for flights and hotels surpassed 2019 levels for the Lunar New Year period.

The Vietnamese market continued its strong start to the year with the Ho Chi Minh Index rising +10% ytd in USD. With GDP growth expected to be over 6%, Vietnam is forecast to be the fastest growing economy in Southeast Asia in 2024. Economic activity seems to be firmly on the path to recovery with February PMI of 50.4, its second consecutive month in expansionary territory. FDI flows continued their positive momentum rising +9.8% to USD 2.8bn in February, a 5-year high.

Sticking with the travel theme, Samsonite had a strong month, rising +25% in USD, in February. Bloomberg press reported that the company had received a takeover offer with a view to privatisation followed by a re-listing. Nothing concrete has been disclosed by the company, however in our conversations, management have indicated for some time that they are looking at options to address unlocking value. We have maintained the view that Samsonite's stock is significantly mispriced with the forward P/E multiple hitting 8x in February. At 13x forward P/E today, the stock remains significantly cheaper than the 18x average of its international peer group, whilst set to deliver an above average EBITDA CAGR of 29% 2022-24.

Over in Indonesia, early vote counts indicated Indonesia's defence minister, Prabowo was set to be the country's eighth President after just one round of voting. The decisive victory has removed uncertainty for the market and Prabowo has vowed a continuation of the outgoing President's policies, such as down-streaming Indonesia's significant nickel resources. The General Elections Commission (KPU) will announce the official results by 20th March. Investors are now focussed on whether the greatly respected finance minister, Sri Mulyani Indrawati remains in her post, a position she has been in for the last eight years. Foreigners meanwhile cheered the results with foreign net buying hitting \$1.68bn ytd as of mid-February, compared to net selling of \$353m in 2023. We continue to like Indonesia whose GDP per capita is about to cross the crucial \$5,000 inflexion point where we believe discretionary consumption starts to take off. The challenge has always been finding liquid ways to get exposure; however, we recently initiated a position in a high quality residential real estate developer Ciputra, whose diversified landbank gives it exposure to areas outside Greater Jakarta which are showing the strongest GDP growth and wealth creation.

B £ Acc NAV 159.8p

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: B, C

Base Currency: Sterling

Dealing & Valuation: Daily 12.00pm

Year End: 30 June

Management fee: B: 0.95% p.a.
C: 0.75% p.a.

ISIN:

B \$ Acc GB00BRWQWY25
B \$ Inc GB00BRJTG867
B £ Acc GB00BRWQWX18
B £ Inc GB00BRGCD571
B € Acc GB00BK9WNR45
B € Inc GB00BK9WNR45
C \$ Acc GB00BRWQX051
C \$ Inc GB00BRJTG974
C £ Acc GB00BRWQWZ32
C £ Inc GB00BRGCDT88
C € Acc GB00BK9WNT68
C € Inc GB00BK9WNS51

Asset Under Mgt \$85.7m

Depository: National Westminster Bank PLC

Dealing Frequency: Daily

Daily NAV available: Bloomberg, Refinitive Morningstar & Valu-Trac

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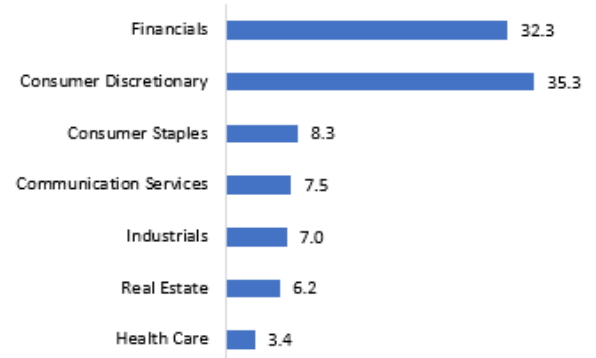


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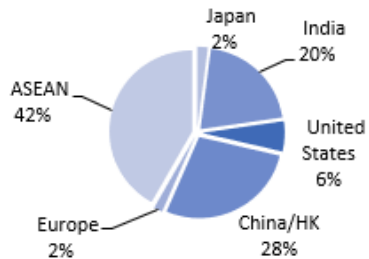
Top 10 Holdings (% of NAV)



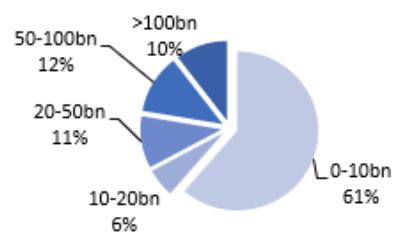
Sector Allocation (% of NAV)



Geographical Allocation %



Market Cap Allocation % (USD)



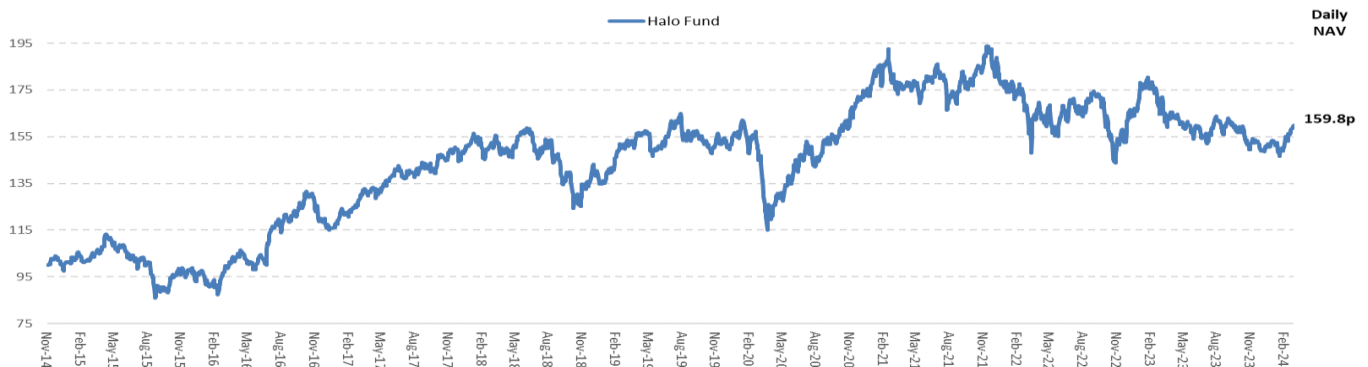
Annual Returns GBP (%)	2019	2020	2021	2022	2023
	14.1	13.9	1.0	-5.7	-9.2

Rolling performance (%)	Ytd	1yr	3yr	5yr	Incep.
	4.5	-3.1	-10.2	6.7	59.8

NB: performance numbers are net of fees.

Fund Performance since Inception

Performance data shown is of the B £ Net Acc. share class. **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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