

VT HALO GLOBAL ASIAN CONSUMER FUND

May 2024 Fact Sheet



All Data at 12.00 GMT 31st May 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) fell 3.6% in May as Indonesian stocks continued their weakness due to foreign institutional investors selling. Foreigners were heavy sellers of Indonesian bonds due to concerns of fiscal prudence stemming from the new administration's pro-growth stance. However, we believe these concerns appear excessive given President-elect Prabowo's preference to continuing the outgoing President Jokowi's policies in addition to the mandatory cap for the fiscal deficit at 3%. Chinese equities meanwhile witnessed a V-shaped performance, with markets rallying in the first half of the month driven by supportive May holiday travel data (domestic trips/domestic tourism revenue recovered to 119%/101% of 2019 levels for May Labour Day holiday), strong trade numbers (exports +5%) and further policy measures to support housing, whilst softer data in the 2H of the month led to profit taking. China has stepped up the pace of policy support for the property sector, with the Vice Premier calling for efforts to support the financing, completion and delivery of projects, whilst also allowing local governments to purchase unsold inventory and convert into affordable housing. The national minimum downpayment was also reduced for both first and second-time home buyers, in addition to the minimum mortgage rate also being removed. Whilst the magnitude of support is still small in absolute terms, the direction of travel is clear with the government now signalling strong support for the property sector.

Trip.com's share price has been a strong performer rallying 41% ytd due to recovering Chinese outbound travel and the company reported a robust set of results in 1Q24 with total revenue growing 29% yoy and adjusted EBIT growing +44% yoy. Travel seems to be one of the few areas in China that consumers are still willing to spend and Trip.com's strong growth is being driven by market share gains in outbound travel. The company's outbound bookings now surpass 2019 levels compared to industry flight capacity which has only recovered to 70%. Top outbound destinations are in Asia Pac countries such as Thailand, Singapore, Japan and Korea due to a faster recovery in flight capacity and easier visa requirements. We believe the company should continue to benefit from resilient travel demand and according to management the addressable market in Asia is 1.5x bigger than China, which is seen as a big opportunity.

The Fund's other Chinese travel stock Tongheng Travel also reported a strong set of results beating market consensus with revenue rising +50%. However, margins are coming under some pressure as the company is increasing investments in brand marketing and its international business in order to drive penetration, which led to the stock correcting 14% in the month. However, we believe the strong execution of management is being overlooked by the market and with the stock trading at low teens P/E multiples the valuation is attractive.

Finally in India, Phoenix Mills reported steady sales at its malls business of 9% yoy. Phoenix Mills is the largest mall developer in India and has had 3 new malls become operational in the last 12 months. The company is in an expansion phase and plans to add 2.7msqft retail space to its 11msqft portfolio and 4msqft of office space onto its 2.4msqft office portfolio over the next 3 years. The company has a strong balance sheet in addition to strong free cash flow generation and we view it as a high-quality compounder able to generate over 20% CAGR in the next 2-3 years.

B £ Acc NAV 156.6p

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 GB00BRGCDS71
B € Acc GB00BK9WNR45
B € Inc GB00BK9WNR38
C \$ Acc GB00BRWQX051
C \$ Inc GB00BRJTG974
C £ Acc GB00BRWQWZ32
C £ Inc GB00BRGCDD88
C € Acc GB00BK9WNT68
C € Inc GB00BK9WNS51

Asset Under Mgt \$89.1m

Depository: National Westminster Bank PLC

Dealing Frequency: Daily

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

Issued and approved by Halo Global Asset Management Ltd Authorised and regulated by the Financial Conduct Authority.

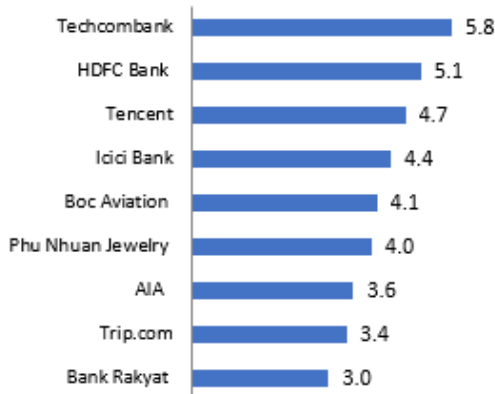
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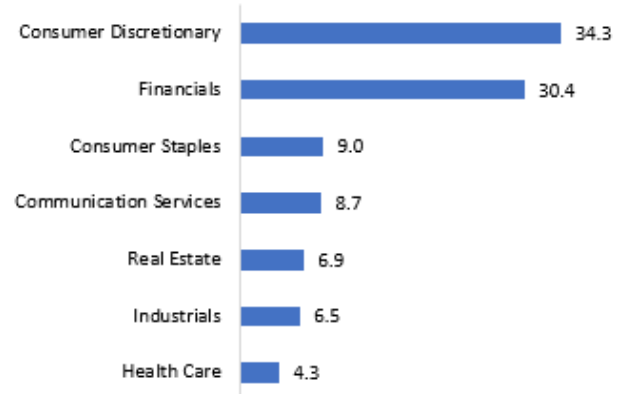


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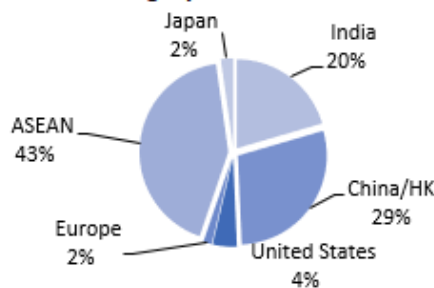
Top 10 Holdings (% of NAV)



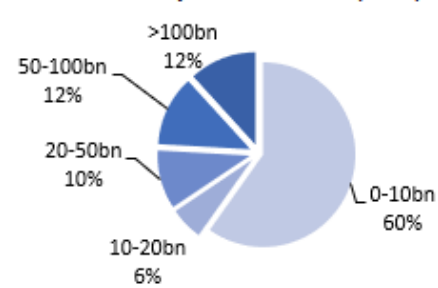
Sector Allocation (% of NAV)



Geographical Allocation %



Market Cap Allocation % (USD)



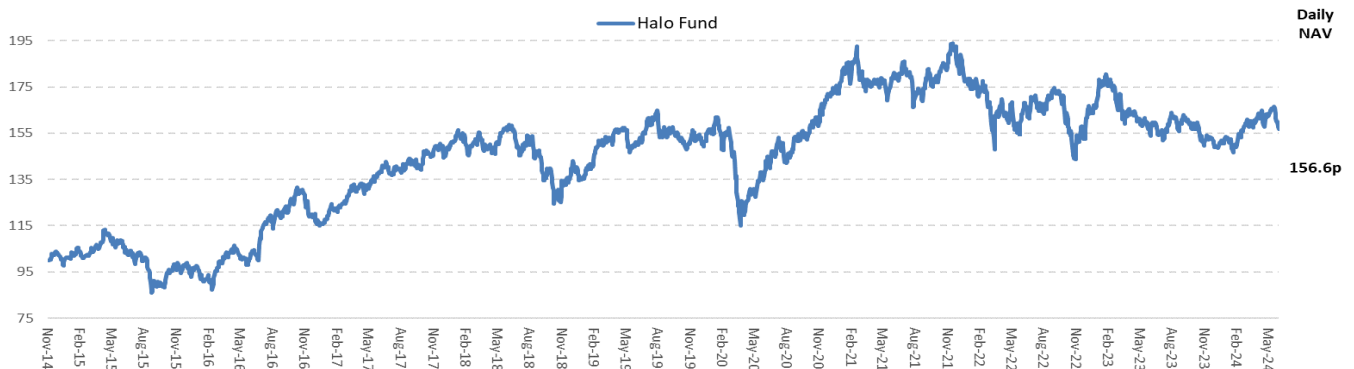
Annual Returns GBP (%)	2019	2020	2021	2022	2023
	14.1	13.9	1.0	-5.7	-9.2

Rolling performance (%)	Ytd	1yr	3yr	5yr	Incep.
	2.4	0.4	-12.3	4.3	56.6

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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