

VT HALO GLOBAL ASIAN CONSUMER FUND

June 2024 Fact Sheet



All Data at 12.00 GMT 28th June 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 1.2% in June driven by strong stock performance in India and Vietnam. The MSCI India rose over 7% in GBP, after an initial sell off post-election results as investors looked forward to policy continuity.

The Indian election results came as a surprise with the ruling BJP failing to secure enough seats for an absolute majority on their own, falling short of the 270 required seats. However, the BJP alliance achieved over 290 seats enabling it to form a coalition and securing a rare consecutive third term for Prime Minister Modi. The opposition alliance, led by the Congress party won 234 seats, which was the real surprise, as exit polls had predicted an even larger majority for the BJP party this time around. The BJP lost heavily in the rural states of UP, indicating a rising sense of inequality and concerns over employment amongst those at the bottom of the pyramid, which the current administration may have to take steps to address. The new coalition partners' agenda seems to be broadly in line with the incumbent administration, allaying any fears of a tilt towards populism. There is expected to be more of a shift towards social benefits and jobs for the rural sector, the path towards fiscal prudence is expected to be broadly in place, with key ministers retaining their roles within government. Reflecting some degree of caution, prior to the election results, foreign investors were significant sellers of Indian equities resulting in a net outflow of \$3bn. Following the election there was a significant reversal, resulting in the country experiencing net inflows of \$3.1bn, as investors drew comfort from the prospect of a stable coalition with Prime Minister Modi still at the helm.

In terms of growth, India is still expected to deliver a remarkable c8% real GDP growth in FY24. Our views on the sectors within India remain broadly unchanged, the capex cycle should remain intact, with the real estate cycle in its second year of recovery, and the outlook for loan growth will be driven by fundamentals such as household balance sheets, NPL's and bank's balance sheets. A key focus for us will be the upcoming budget in July with key areas being the path to fiscal consolidation and the pace. To this extent the RBI board approved a transfer of Rs2.1tn, or 0.7% of GDP as a dividend to the government, which is significantly higher than last year's dividend of Rs 0.9tn. This should provide the government some degree of flexibility and could potentially be used to help those at bottom of pyramid.

Elsewhere in the portfolio, the game developer Nexon had a strong month rising 9% in GBP. The company's new game DNF Mobile, which is being distributed by Tencent has remained top of the charts for mobile games in China. We viewed the company's guidance as conservative for 2Q and given the strong performance of DNF mobile to date the stock is likely to see earnings upgrades.

Finally, we started a position in Meituan, the Chinese online to offline services platform. The competitive environment is improving with key player Douyin's growth showing initial signs of deceleration, which will improve profitability in its core food services division. In addition, the company's in-store, hotel and travel sectors should continue to deliver secular growth.

B £ Acc NAV 158.5p

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: 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
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C \$ Inc GB00BRJTG974
C £ Acc GB00BRWQWZ32
C £ Inc GB00BRGCDDT88
C € Acc GB00BK9WNT68
C € Inc GB00BK9WNS51

Asset Under Mgt \$87.6m

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.

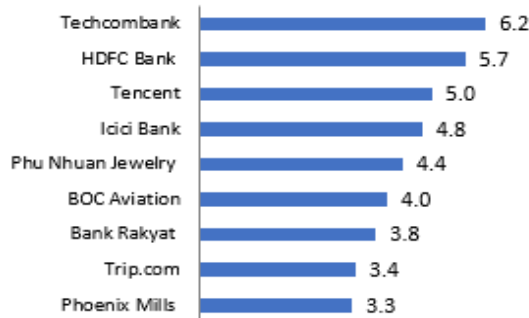
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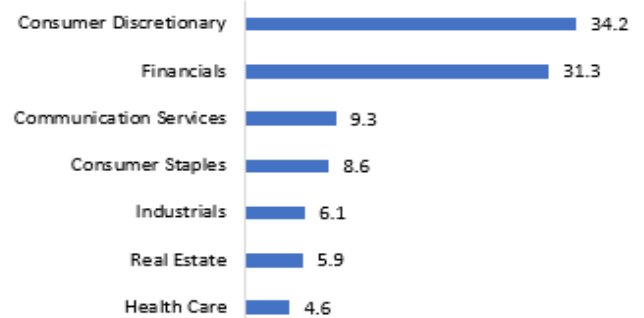


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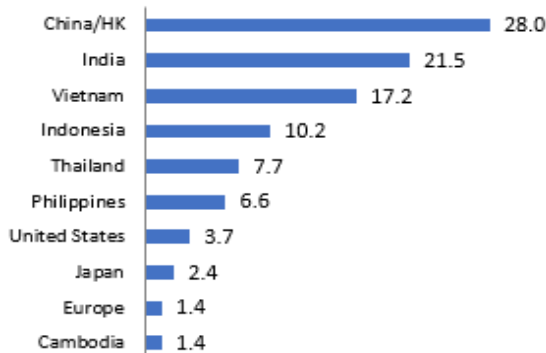
Top 10 Holdings (% of NAV)



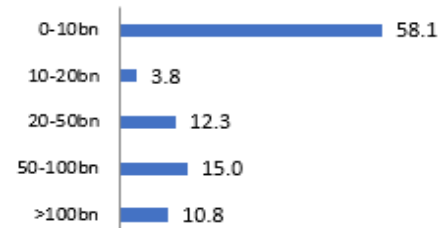
Sector Allocation (% of NAV)



Geographical Allocation %



Market Cap Allocation % (USD)



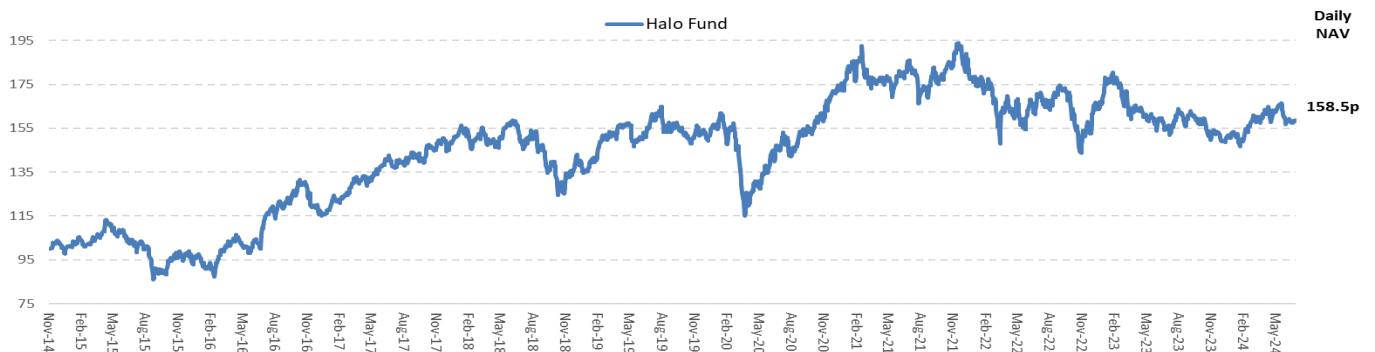
Annual Returns GBP (%)	2019	2020	2021	2022	2023
	14.1	13.9	1.0	-5.7	-9.2

Rolling performance (%)	Ytd	1yr	3yr	5yr	Incep.
	3.6	2.2	-14.6	1.2	58.5

NB: performance numbers are net of fees.

Fund Performance since Inception

Performance data shown is of the B E 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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