

VT HALO GLOBAL ASIAN CONSUMER FUND

August 2024 Fact Sheet



All Data at 12.00 GMT 30th August 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 1.3% in August as it benefited from increasing market conviction of a September Fed rate cut and rotation away from I.T. and into South-East Asia. The ASEAN markets saw some of the strongest performance this month as foreign investors returned buoyed by US rate cut expectations and hence lower pressure on currencies, driving the MSCI Indonesia, MSCI Philippines and MSCI Thailand up +7.1%, 7.5% and 5.3% respectively. Based on data from Bloomberg, Indonesia saw \$1.8bn of inflow in August, its largest monthly net inflow for over 2 years, India and the Philippines were also net positive at +\$1.4bn and +\$143m respectively.

The corporate reporting period continued, and we saw a positive set of results from Jollibee foods, a quick service restaurant (QSR) player in the Philippines, which announced a record high quarterly operating income of PHP5.1bn, +27% yoy. Jollibee is the country's largest QSR operator with over 3,000 stores and they are seeing stronger than expected demand growth both domestically and with Jollibee US. The company is benefiting from the current downtrading in the Philippines with its more affordable "fast food" formats whilst its store expansion gives us exposure to secular growth across the region.

In Thailand the largest high-quality hospital operator, Bangkok Dusit reported an inline set of results, with revenue growth of +7%. Bangkok Dusit hospitals have a larger exposure to Thai patients over tourists. As Thai population ages there is an increasing prevalence of chronic diseases and private hospitals like Bangkok Dusit are continuing to develop their centres of excellence as they refer to them to satisfy the demand. There is also an increasing shift towards private hospitals away from public in Thailand, especially for outpatient departments, which are seeing consistent growth as a result. They are also seeing fast growth from other Asian nationalities who come for high quality care at a reasonable price. As well as adding new bed capacity their hospitals have diversified their network and exposure to growth areas such as wellness, which should enable them to grow sustainably in the long term with rising core profit and ROE.

While the Fund has cut its China exposure meaningfully over the past year, we still have exposure to a few select areas, namely gaming, tourism and education where we see growth still being delivered with good visibility. Having been effectively "locked down" for nearly 3 years, China's demand for outbound tourism continues its recovery with Trip.com gaining market share and they continued to demonstrate strong execution with their quarterly results. The average age of Trip.com's traveller base is in their 20's with most of the demand driven by leisure travel. Airline capacity is now 80% of pre-covid levels and demand is being enhanced by visa free destinations. The company has additionally delivered operating leverage driven by efficiency gains through better user retention and increased cross selling. Management have mentioned they are increasing their focus on the addressable market in APAC, which is 1.5x as large as the China market and we believe the company should be able to deliver sustainable long-term growth.

Finally, we added to our weight in Vietnam this month by adding to existing holdings in Mobile World and HD Bank as well as initiating a new position in Masan Group, a leading consumer conglomerate in Vietnam.

B £ Acc NAV 158.0p

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: B, C

Base Currency: Sterling

Dealing & Valuation: Daily 12.00pm

Year End: 31st July

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	GB00BK9WNT38
C \$ Acc	GB00BRWQX051
C \$ Inc	GB00BRJTG974
C £ Acc	GB00BRWQWZ32
C £ Inc	GB00BRGCDT88
C € Acc	GB00BK9WNT68
C € Inc	GB00BK9WNS51

Asset Under Mgt \$73.1m

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.

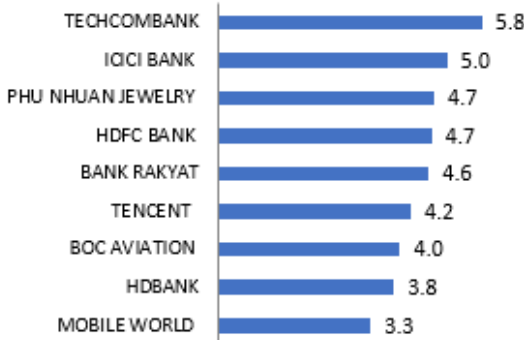
VT HALO GLOBAL ASIAN CONSUMER FUND

August 2024 Fact Sheet

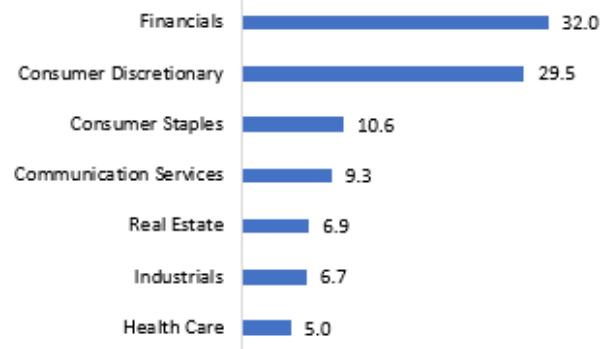


All Data at 12.00 GMT 30th August 2024

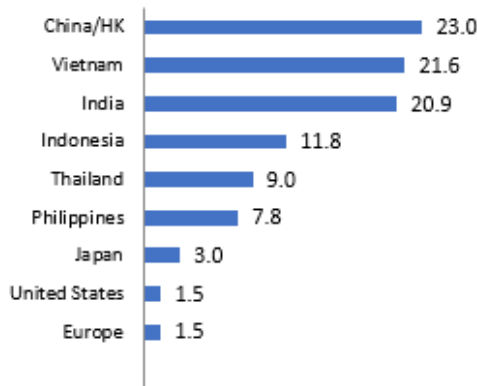
Top 10 Holdings (% of NAV)



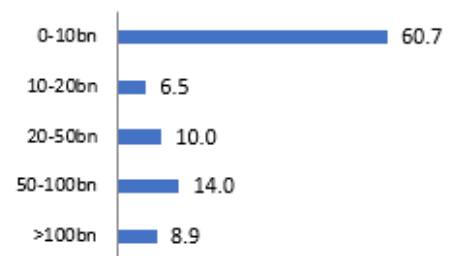
Sector Allocation (% of NAV)



Geographical Allocation %



Market Cap Allocation % (USD)



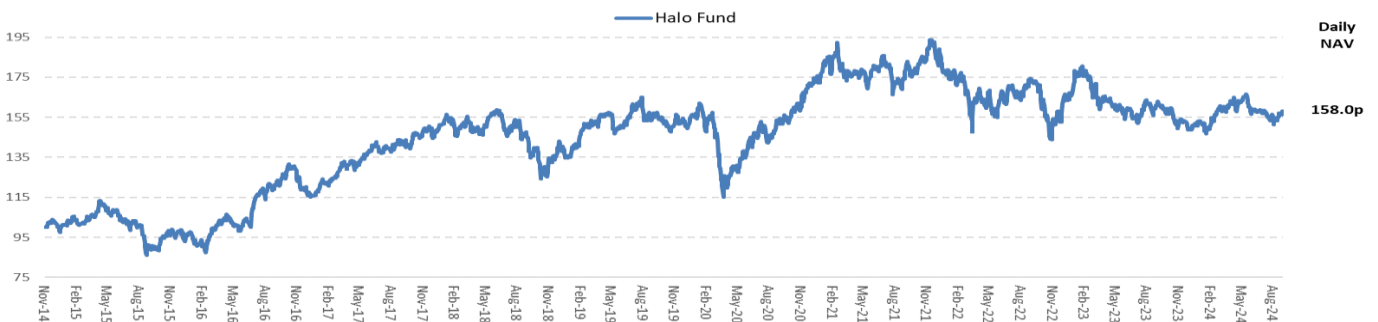
Annual Returns GBP (%)	2019	2020	2021	2022	2023
	14.1	13.9	1.0	-5.7	-9.2

Rolling performance (%)	Ytd	1yr	3yr	5yr	Incep.
	3.3	-1.9	-9.3	1.4	58.0

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.



Where this communication constitutes a financial promotion/marketing communication it is issued and only made available to, and directed at, (a) persons who have professional experience in matters relating to investments falling within Article 19(1) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (b) high net worth entities, and other persons to whom it may otherwise lawfully be communicated, falling within Article 49(1) of the Order (all such persons together being referred to as "relevant persons"). This communication must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is only available to relevant persons and will be engaged only with relevant persons. This is for professional clients and eligible counterparties only. This is an Undertaking for Collective Investment in Transferable Securities (UCITS) regulated by The Financial Conduct Authority (FCA) in the United Kingdom. The information herein was obtained from various sources. We do not guarantee its accuracy. This information is for your private information and is for discussion purposes only. A variety of market factors and assumptions may affect this analysis, and this analysis does not reflect all possible loss scenarios. There is no certainty that the parameters and assumptions used in this analysis can be duplicated with actual investments. Any historical examples which appear are not necessarily indicative of future investments. Neither the information, recommendations or opinions expressed herein constitutes an offer to buy or sell the specified investment product. Foreign currencies denominated investments are subject to fluctuations in exchange rates that could have a positive or adverse effect on the investor's return. Unless otherwise stated, any pricing information in this presentation is indicative only and is subject to change. Prior to undertaking any investment, you should discuss with your professional tax, accounting or other advisor how such a particular investment(s) affects you and whether it is suitable. All analysis (whether in respect of tax, accounting, law or of any other nature), should be treated as illustrative only and not relied upon as accurate. Halo Global Asset Management is authorised and regulated by the Financial Conduct Authority, N o. 820966. This product may place your capital at risk; return figures quoted may not display all the short and long-term prospects for the investment