

VT HALO GLOBAL ASIAN CONSUMER FUND

February 2019 Monthly Fund Fact Sheet



All Data at 12.00 GMT 28th February 2019

Portfolio Description

The VT Halo Global Asian Consumer Fund aims to achieve an annualised total return before fees of 8-12% over the long term. 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 continued its march higher rising 4.4% in February, driven by strong stock performance in China. One of our top 10 holdings Noah, the largest domestic independent Chinese wealth manager was up 22% as investor sentiment on China turned positive driven by continued improved rhetoric from the US-China trade talks. We expect Noah to be a net beneficiary of tighter regulations due to its already strict compliance and superior franchise. We are positive on the long-term trajectory of household wealth in China and as the market leader, we expect Noah to be a key beneficiary of this trend.

We had a number of companies report strong earnings this quarter. Brushing aside fears of a China slowdown was Estee Lauder which delivered an impressive earnings beat and raise this quarter. Constant currency revenue grew 11% and the company saw double digit growth across all brands in China. Despite the headline slowdown in Chinese macro numbers we see Beauty as a structural growth category in China. Estee Lauder reiterated this point, noting that they too remain optimistic about the long-term health and resilience of Prestige Beauty in China and that they continue to build share even in an accelerating market.

The Indian multiplex operator Inox had a stellar set of numbers with revenue growing 33% and EBITDA growing 85%, due to a combination of high footfall and sustained high advertising growth. Management have become increasingly aggressive in new screen addition and the company has consistently improved its operational parameters such as advertisement revenue per screen and spend per head over the last year. We remain positive on the Indian multiplex space where we believe the leading two players will continue to consolidate the market. Sticking to multiplexes, the Thai operator Major Cineplex had a strong beat in 4Q with earnings rising 65% QoQ, tenfold YoY as the much awaited film line-up finally improved. There were a number of blockbusters which helped support ticket sales and as Thailand emerges from its long period of mourning post the passing of the King, both the film schedule and consumer sentiment is further expected to improve.

Another strong performer this month was the Cambodian gaming operator Nagacorp, which rose 15% in February buoyed by strong FY18 earnings. Revenue was up 54% YoY and EBITDA up 60% YoY beating sell-side estimates. The company is seeing a good ramp up of its second resort and has recently welcomed one of Hong Kong's largest junkets. China is the largest source of foreign tourists to Cambodia and their numbers increased over 70% in the first 10 months of 2018. We believe the influx of Chinese tourists and business people will be a key growth driver for Naga who has a 41 year monopoly (ending 2035) within 200km of Phnom Penh.

We added to Zee Entertainment during the month as we felt the recent sharp 27% sell-off in the stock was overdone. The stock has subsequently recovered all of its drop as management secured an understanding with its lenders around the selling of pledged shares. We continue to believe that Zee has a valuable franchise in the Indian media space.

NAV 149.8p

Investment Manager:	Halo Investment 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:	A: 1.15% p.a. B: 0.85% p.a. C: 0.65% p.a.
ISIN:	
A \$ Acc	GB00BRJTG644
A £ Acc	GB00BRGCDR64
B \$ Acc	GB00BRWQWY25
B \$ Inc	GB00BRJTG867
B £ Acc	GB00BRWQWX18
B £ Inc	GB00BRGCD571
C \$ Acc	GB00BRWQX051
C \$ Inc	GB00BRJTG974
C £ Acc	GB00BRWQWZ32
C £ Inc	GB00BRGCDT88
Asset Under Mgt	\$56.1m
Depository:	National Westminster Bank PLC
Dealing Frequency:	Daily
Daily NAV available:	Bloomberg, Morningstar & Valu-Trac

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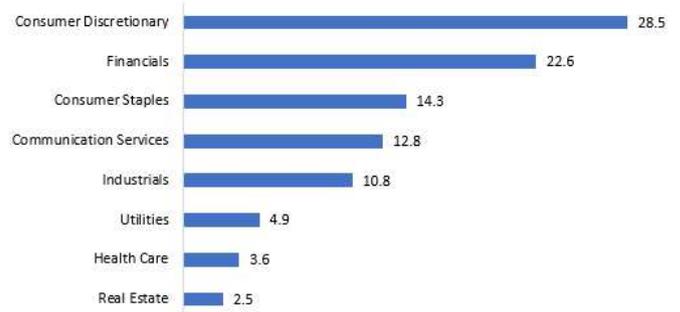


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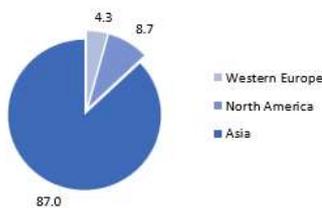
Top 10 Holdings (% of NAV)



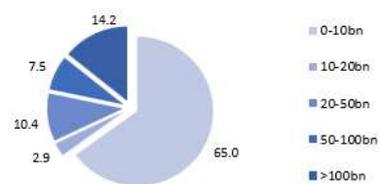
Sector Allocation (% of NAV)



Geographical Allocation % (USD)

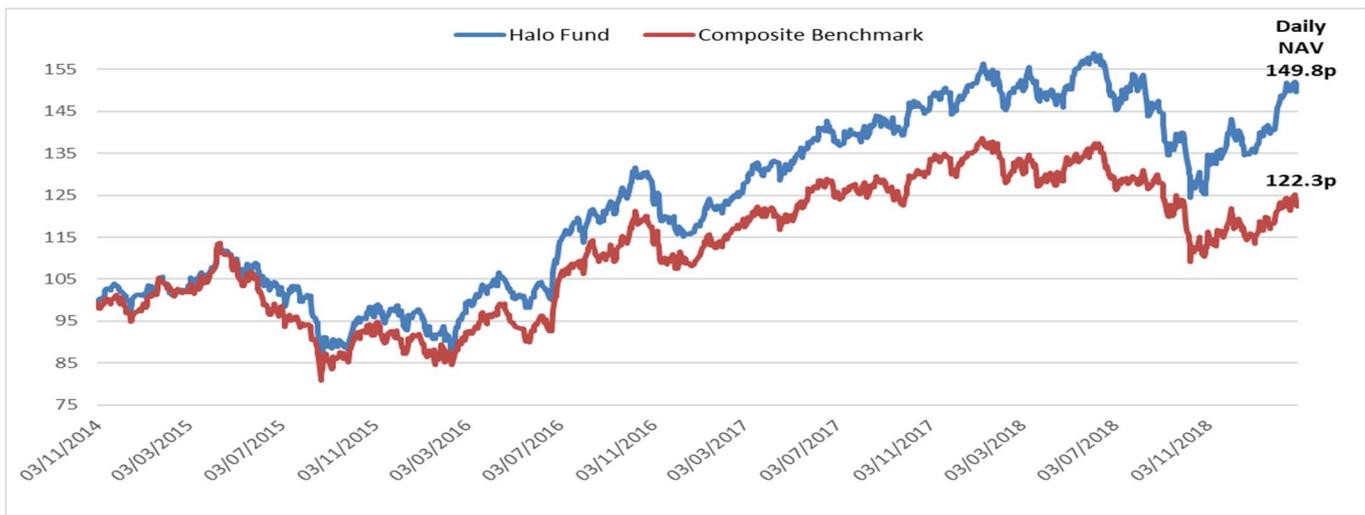


Market Cap Allocation % (USD)



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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