

VT Halo ASIA GROWTH FUND

January 2025 Fact Sheet



All Data at 12.00 GMT 31st January 2025

Portfolio Description

The VT Halo Asia Growth 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 by 1.4% in January, which was primarily due to declines in ASEAN markets over concerns of tightening liquidity conditions as the Fed signalled fewer interest rate cuts for 2025. In the meantime, the growth rate of Asian countries continues and highlights the fact that domestic factors drive underlying growth more than what the US might or might not do. China revealed its Q4 2024 GDP growth at 4.8%, so achieving its target of around 5% for the full year. We continue to expect a similar growth target for 2025, with any impact from tariffs to be met with further stimulus to the domestic economy.

Vietnam, where our allocation has grown over the last few years continued the trend of surprising to the upside with regards to its GDP growth rate. Q4 2024 saw growth come in at 7.55%, significantly above consensus forecast at 6.5%. The Government has set out a very pro-growth agenda and has an aspirational goal of over 8% GDP growth rate for 2025, although economists think something closer to 7% is more realistic. Either way this still highlights the potential of them experiencing strong consumer trends in 2025.

Vietnam and India are markets that typically release their full year results in the early part of the quarter and all of our top 10 holdings from these countries have done so. India, as a market has been experiencing downgrades to earnings and foreigners have been reducing their exposure throughout the whole of January, with net outflows of \$8.4bn. We had results from both our Indian Banks HDFC and ICICI and they have shown great ability to gather deposits, protect their net interest margins and saw no deterioration in asset quality, which makes them stand out compared to most other private and state own banks and remain core top 10 holdings for us.

Our Vietnamese holdings kicked off with Techcom Bank, coming in line with expectations excluding a one-off payment to Manulife for terminating their life assurance distribution agreement, delivering profit growth of 26%, driven by strong lending, falling NPLs and good cost control. HD Bank, likewise, demonstrated strong lending up 25% yoy, higher than expected net interest margins, strong fee income and used this to take the opportunity to make higher provisions. Profits still grew 26% for the year and only trades on 1x price to book for a return on equity of 25%. Both banks are great value and hence remain large core holdings. We also had results from PNJ, the jeweller, who had a strong finish to the year and delivered 7% profit growth in line with expectations. This was better performance than suggested by the headline number, as the overall jewellery market is estimated to have declined in 2024 as consumers held back on discretionary purchases, along with the lack of availability of gold as the Vietnamese central bank restricted supply to the market. Other stocks not in the top 10 who delivered results were FRT Retail, the pharmacy chain, who continued to open stores aggressively with a 30% increase in store count. This was especially impressive as they still maintained a growth rate in sales per store, given it takes time for new stores to ramp up. The shares have hit an all-time high, and the valuation is not particularly cheap. There are plans to sell a 10% stake in its pharmacy business to a strategic investor, which has excited the local investors. We have taken this opportunity to sell part of our holding.

B £ Acc NAV 158.9p

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 GB00BK9WVQ38

C \$ Acc GB00BRWQX051

C \$ Inc GB00BRJTG974

C £ Acc GB00BRWQWZ32

C £ Inc GB00BRGCDT88

C € Acc GB00BK9WNT68

C € Inc GB00BK9WNS51

Asset Under Mgt \$71.7m

Depository: National Westminster Bank PLC

Dealing Frequency: Daily

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

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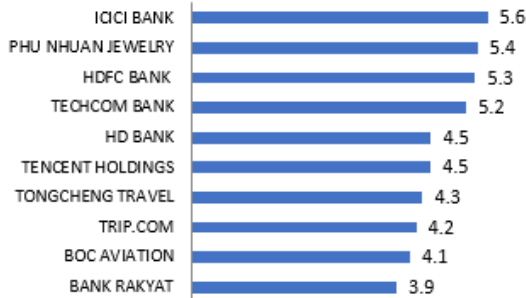
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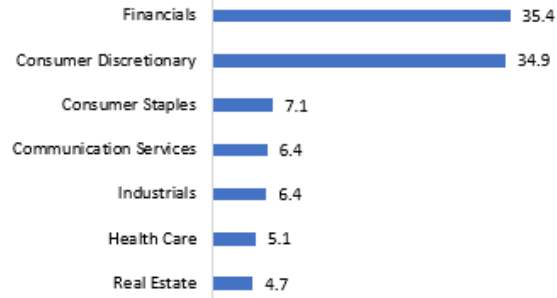


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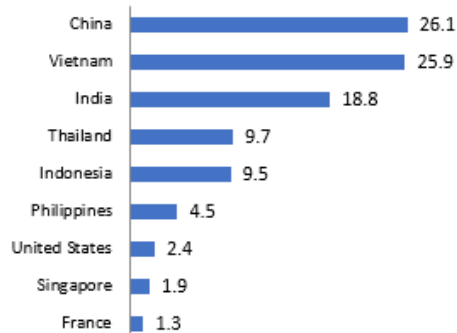
Top 10 Holdings (% of NAV)



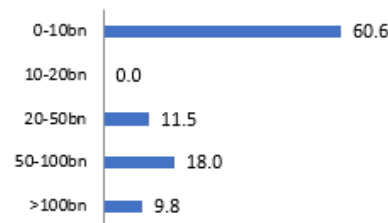
Sector Allocation (% of NAV)



Geographical Allocation %



Market Cap Allocation % (USD)



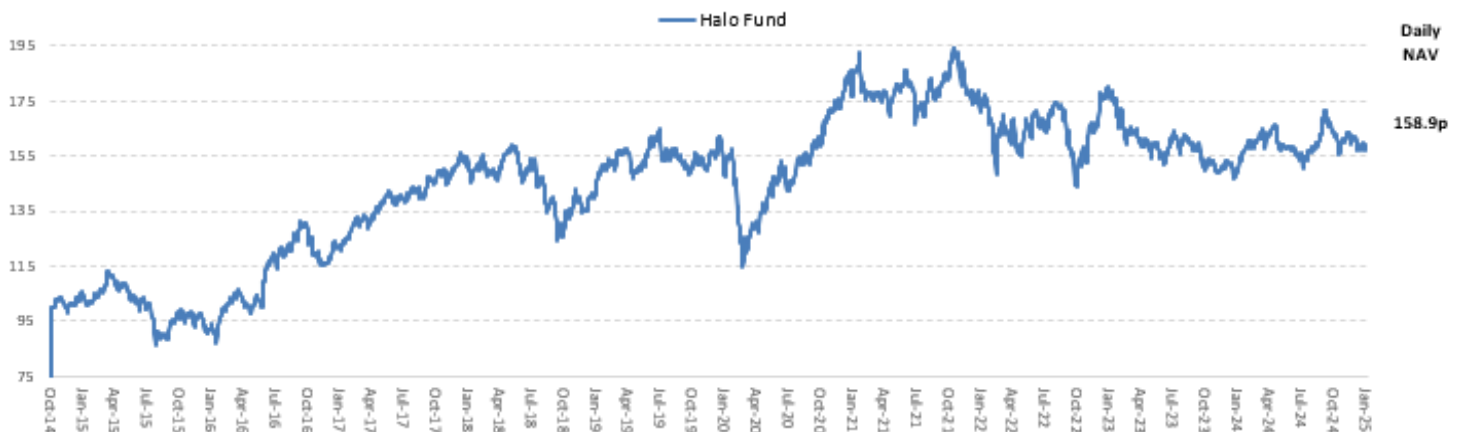
Annual Returns GBP (%)	2020	2021	2022	2023	2024
	13.9	1.0	-5.7	-9.2	5.4

Rolling performance (%)	Ytd	1yr	3yr	5yr	Incep.
	-1.4	6.7	-8.1	7.4	58.9

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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