

VT Halo ASIA GROWTH FUND

February 2025 Fact Sheet



All Data at 12.00 GMT 28th February 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 4% in February, which was primarily due to declines in ASEAN markets over concerns of tightening liquidity conditions as the US dollar strengthened following President Trump's announced tariffs on Mexico, Canada and China. These were escalated further when he announced a 25% tariff on importing steel, along with comments that he viewed VAT in other countries as a tariff, which seems rather bizarre as it applies to all goods, whether imported and produced domestically. Then again, we have to take some of President Trump's statements with a pinch of salt as he can change his mind at any point. Our large exposure to ASEAN is not helping us at the moment as year-to-date performance of their stock markets in local currency terms for Thailand, Indonesia and Philippines are down 14.0%, 11.4% and 8.1% respectively and only Vietnam managed a positive return in local currency of 3.1% as prospects of faster growth and rising consumer confidence bolsters local investor confidence.

On the other hand, China's stock market rose on the back of Deepseek and a rerating of the technology sector, after demonstrating the ability to be innovative in AI and their significant discount to its US counterparts. Whether the US is harming itself by withholding the most powerful chips from China is a topic to be debated elsewhere and not on the fact sheet. However our holdings in Alibaba and Tencent have certainly benefitted from this but our two key holdings in Ctrip and Tongcheng Elong, the online travel companies have not, as they are not perceived as direct beneficiaries of AI. Elsewhere Ctrip had results and both revenue and profits came in ahead of expectations, but they have guided to increased investment in Trip.com, their international app which will drag down margins for 2025. The market took this badly and the shares fell 14%. We saw this with Tongcheng Elong last year, where they invested for growth, with their shares falling over 30%, only to recoup it all over the following six months as the investment subsequently resulted in a stronger topline and improving margins as well. We think Ctrip will see an initial fall in margins, but it is likely over the rest of the year we will see upgrades as the topline accelerates and correspondingly margins come in at a higher level than guided.

We also had results from our Thai holdings in Minor International, Muangthai and BDMS. All three had seen their shares prices decline before their results this year due to the depressed nature of the Thai market as highlighted above, but all three either met or beat expectations and Muangthai and BDMS are back to the same level as at the start of the year. Minor International is up over 10%, having reiterated guidance of 6-8% revenue growth and over 15% profit growth for 2025. Though over the past year the shares are still down, having been held back due to depressed sentiment and it now trades at a large discount to other global hotel operators. This also applies to BDMS and Muangthai, following their results, which in both cases implies a P/E derating. This issue is not unique to Thailand but also applies to all emerging ASEAN markets, where we now see valuations getting close to the lows during the outbreak of Covid.

In the last few days we have seen weaker economic numbers and sentiment coming out of the US, with bond yields declining and a weakening US dollar. This could bode well for ASEAN, which is perceived as a beneficiary of a declining US dollar and US interest rates.

B £ Acc NAV 152.6p

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: 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 GB00BRGCDS71
B € Acc GB00BK9WNR45
B € Inc GB00BK9WNR38
C \$ Acc GB00BRWQX051
C \$ Inc GB00BRJTG974
C £ Acc GB00BRWQWZ32
C £ Inc GB00BRGCDT88
C € Acc GB00BK9WNT68
C € Inc GB00BK9WNS51

Asset Under Mgt \$35.1m

Depository: National Westminster Bank PLC

Dealing Frequency: Daily

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

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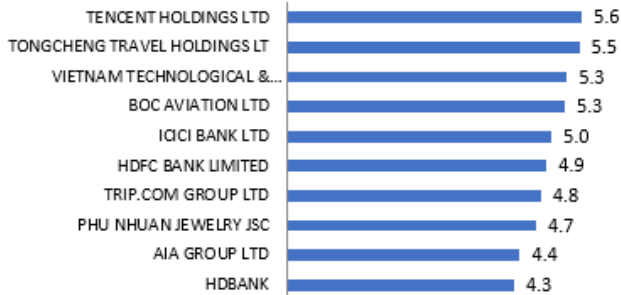
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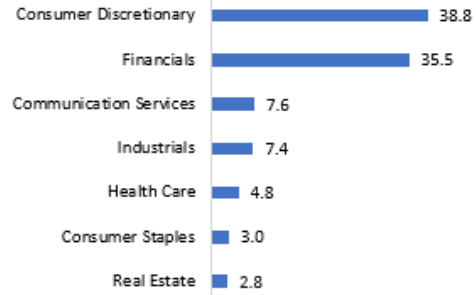


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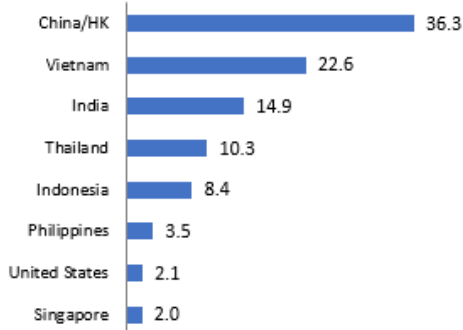
Top 10 Holdings (% of NAV)



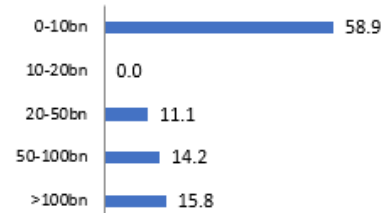
Sector Allocation (% of NAV)



Geographical Allocation %



Market Cap Allocation % (USD)

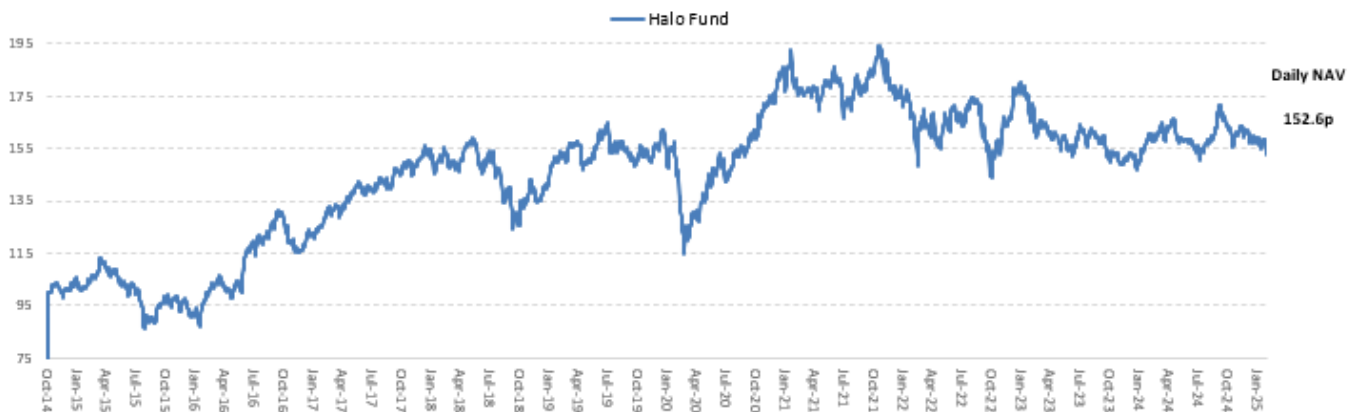


Annual Returns GBP (%)	2020	2021	2022	2023	2024
	13.9	1.0	-5.7	-9.2	5.4
Rolling performance (%)	Ytd	1yr	3yr	5yr	Incep.
	-5.3	-3.9	-9.3	5.3	52.6

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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