

# VT Halo ASIA GROWTH FUND

## July 2025 Fact Sheet



All Data at 12.00 GMT 31st July 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 by 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 7.2% for the month, helped partly by sterling's weakness as it fell 3.7% against the USD. The Vietnamese Dong and Chinese Yuan have closely tracked the USD and represent a little over 50% of the Fund's allocation and so benefited from Sterling's weakness against the USD.

Markets last month were mixed with strong moves upwards in Vietnam, Thailand and Indonesia but falls in India and the Philippines, but overall, a good month for the Fund. The key to our performance in July was the large move in Vietnam, with investors optimistic on the macro-outlook as the Government proceeds with liberalising the economy, supporting the private sector, infrastructure and real estate markets. We are now seeing upgrades to GDP numbers for 2025, which had been in the low sixes but now growth is expected to come close to the Government's own target of 8%.

The majority of Vietnamese companies reported their Q2 results in July and continued the positive momentum of the first quarter. The market is being driven higher by banking and real estate stocks, and the Fund has a large exposure to the banking sector, with all three holdings, Techcom Bank, VP Bank and HD Bank delivering results in line and reiterating guidance for the year of +15%, 30% and 20% respectively. All three shares have made new highs in July. Our consumer holdings also reported good results, with Mobile World, the electronics and minimart retailer, producing revenue growth of 12% but profit growth of over 40%, due to stronger than expected net margins and at the current run rate it will meet analysts' 2026 profit expectations in 2025. Masan the consumer goods company, PNJ the jeweller and FPT Digital Retail, the pharmacy chain all met or exceeded expectations and guidance was reiterated. As mentioned, the banking stocks are making new highs, but for now the consumer goods companies have been relatively subdued and we expect the shares to catch the attention of the domestic retail investor as retail sales growth accelerates.

Elsewhere, we had solid numbers from both HDFC Bank and ICICI Bank and Phoenix Mills the shopping mall operator in India. Phoenix Mills announced it was buying out the minority investor in several of its shopping malls at a very fair price. It will allow them 100% ownership and to benefit from further potential development over the coming three years. We liked the deal and trimmed our Indian banks to add to our position in Phoenix Mills. We also sold Prestige Estates the property developer in India on valuation concerns and bought MakeMyTrip the Indian online travel agent. It has a dominant position in the Indian market for online booking of hotels, and ticketing for flights and buses. We expect this company will continue to grow at high teens to low 20s for several years as it increases the number of users as the Indian middle class grows.

Anta Sports in China had a trading update, which was in line with expectations and no change to 2025 guidance. The Chinese Government has initiated policies to clamp down on "involution", the overly intense competition and profitless growth due to overcapacity in certain industries. They have targeted NEVs and food delivery so far, focusing to prevent further deflation and harm to corporate profits. This is positive but it does not solve the root cause, which is over capacity in a number of industries. We shall see how this develops over the rest of the year and if it helps a rerating of sectors.

**B £ Acc NAV 155.7p**

**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<sup>th</sup> 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
B € Inc	GB00BK9WNR38
C \$ Acc	GB00BRWQX051
C \$ Inc	GB00BRJTG974
C £ Acc	GB00BRWQWZ32
C £ Inc	GB00BRGCDS88
C € Acc	GB00BK9WNT68
C € Inc	GB00BK9WNS51

**Asset Under Mgt** \$35.7m

**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.*

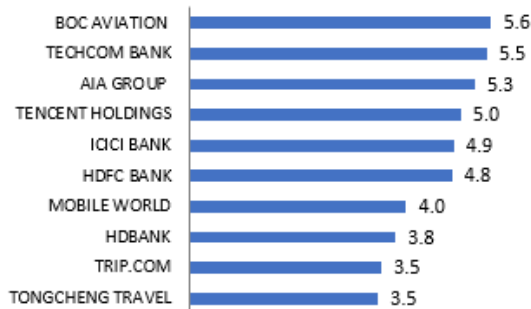
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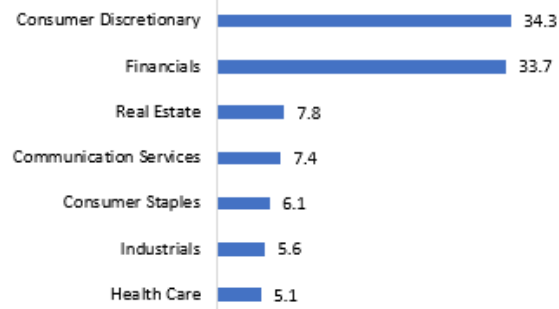


All Data at 12.00 GMT 31st July 2025

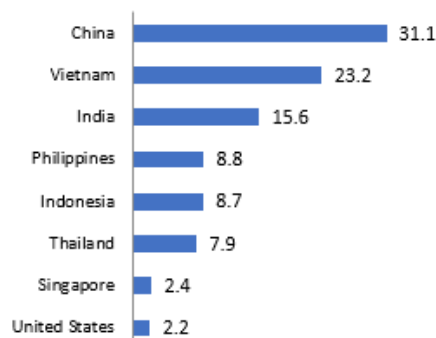
## Top 10 Holdings (% of NAV)



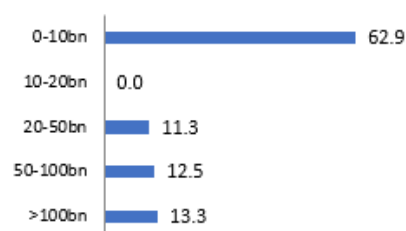
## Sector Allocation (% of NAV)



## Geographical Allocation %



## Market Cap Allocation % (USD)

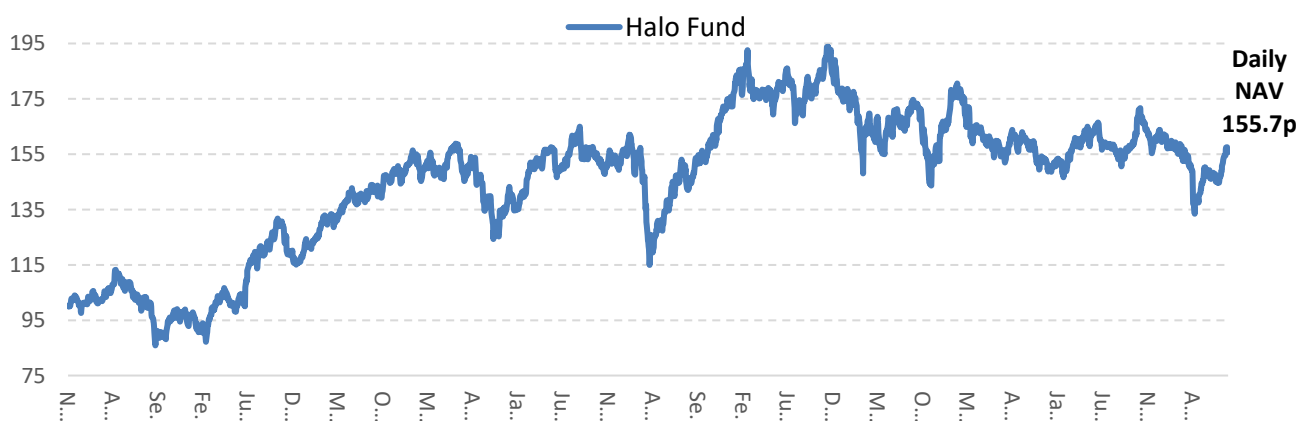


Annual Returns GBP (%)	2020	2021	2022	2023	2024
	13.9	1.0	-5.7	-9.2	5.4
Rolling performance (%)	Ytd	1yr	3yr	5yr	Incep.
	-3.4	-1.8	-5.3	9.6	55.7

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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Halo Global Asset Management Ltd, Wades House, Barton Stacey, SO21 3RJ

FOR PROFESSIONAL INVESTORS AND THEIR ADVISORS ONLY

Tel: +44(0) 7769885127

Email: Francis Horn  
fh@hgamuk.com

Web: [www.hgamuk.com](http://www.hgamuk.com)