

# VT Halo ASIA GROWTH FUND

## August 2025 Fact Sheet



All Data at 12.00 GMT 29<sup>th</sup> August 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 3.6% for the month, with the principal driver being our 25% exposure to Vietnam, with the index rising some 11.7% on the month. This is due to local investors becoming more bullish as the Government embarks on an ambitious journey to achieve GDP growth of between 8-10% pa between now and 2030. The banking stocks have seen a large rerating from a typical price to book of around 1-1.2x to 1.6-1.8x, over the last three months or so. We have taken the opportunity to trim our holdings in Techcom Bank, HD Bank and VP Bank and rotate the money into Vietnamese consumer names that have not participated in the rally to the same extent. We have added to FPT Digital Retail, the pharmacy operator and Mobile World the electronics and mini mart retailer, whose half year results were strong and there are upgrades to profit expectations.

This month was also the turn of Chinese companies to report, including our large holdings in Tencent, Trip.com and Tongcheng Elong. It was pleasing to see Tencent duly delivered as expected and continues to compound revenue in the low double digits and profit growth at the mid-teens level. Trip.com which is currently investing heavily to drive its overseas business outside China, saw revenue growth of 14%, 2% ahead of expectations but produced substantially better earnings, being some 10% ahead, due to good cost control, resulting in better margins. Analysts have had to upgrade earnings for this year and next year on the better margin outlook. Tongcheng Elong the other more domestically focused online travel agency, also reported revenue two percent ahead and profits some 10% better than expected. Like Trip.com analysts have upgraded their earnings forecasts, and we should expect low double-digit revenue and high teens profit growth. What all three have been able to demonstrate is good compounding nature, even with Chinese inflation close to zero and real GDP growth of around 5%.

The other three Chinese companies of note to report were Alibaba and BYD, with contrasting share price movements. Alibaba's share price bounced some 14% the day of their results as the market turned more positive on the outlook for its cloud business, as well as losses on instant delivery falling sharply in Q3. BYD shares having been weak into the results over concerns that domestic competition was hurting their profit margins, duly reflected this with an earnings miss, as accelerating exports could not offset margin compression at home. The shares fell 5% on the day of the results and the stock is under review. Lastly Anta, the sportswear company produced inline results and maintained guidance for the year, with its Anta brand seeing slower growth and now expected to only grow mid-single digits but they upgraded their guidance on their outdoor brands, Descente and Kolan, which grew over 50% in the first half of the year. We continue to have a 2% position in Anta as the Chinese government has policies in place to encourage further outdoor activities to improve the health of the nation.

There have been further political shenanigans in Thailand, with the Thai Prime Minister Paetongtarn Shinawatra, being suspended over a leaked phone call with the Cambodian Prime Minister Hun Sen, with the Constitutional Court ruling she failed to maintain the priority of the country before family. The Thai market itself was broadly unchanged on the month as the market had been expecting this. A new Prime Minister has been appointed, and he is putting in place a technocratic government very shortly.

**B £ Acc NAV 161.3p**

**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	GB00BRGCD571
B € Acc	GB00BK9WNR45
B € Inc	GB00BK9WNQ38
C \$ Acc	GB00BRWQX051
C \$ Inc	GB00BRJTG974
C £ Acc	GB00BRWQWZ32
C £ Inc	GB00BRGCDT88
C € Acc	GB00BK9WNT68
C € Inc	GB00BK9WNS51

**Asset Under Mgt** \$34.8m

**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.*

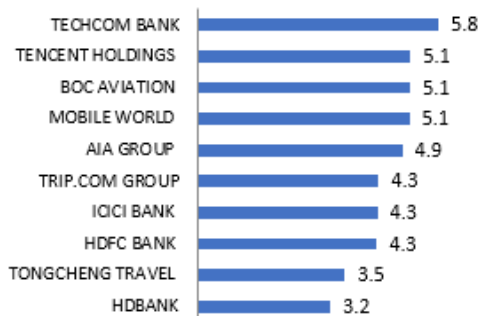
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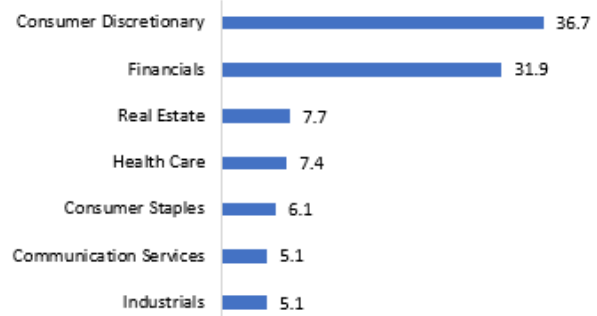


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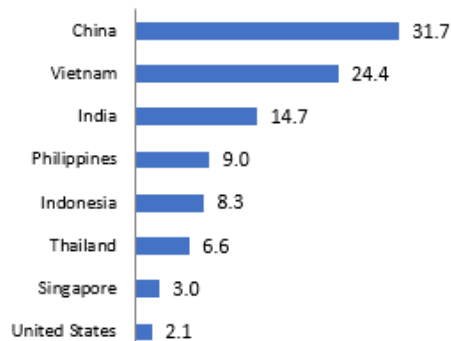
### Top 10 Holdings (% of NAV)



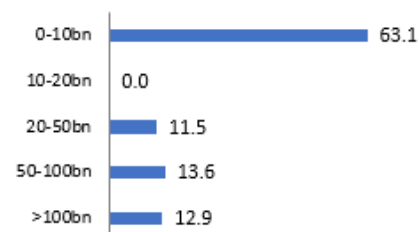
### Sector Allocation (% of NAV)



### Geographical Allocation %



### Market Cap Allocation % (USD)

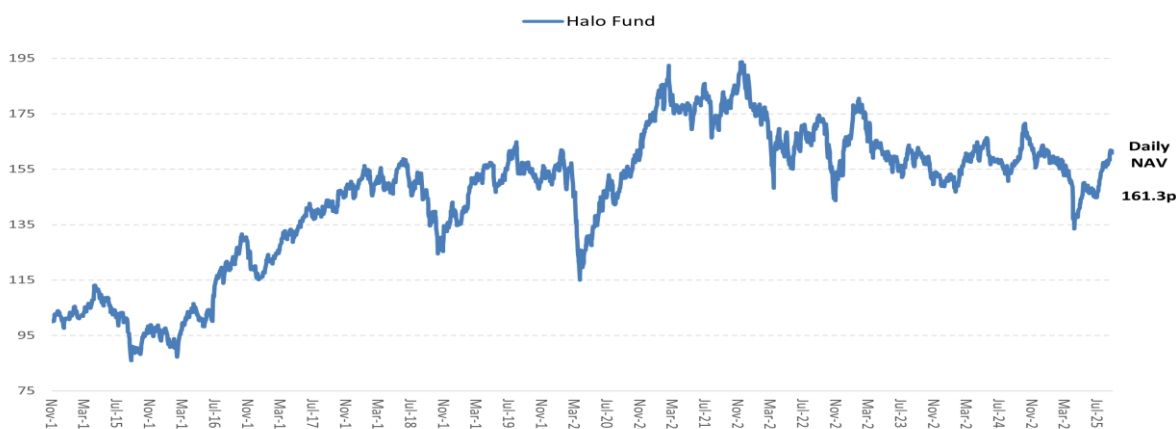


Annual Returns GBP (%)	2020	2021	2022	2023	2024
	13.9	1.0	-5.7	-9.2	5.4
Rolling performance (%)	Ytd	1yr	3yr	5yr	Incep.
	0.1	2.1	-7.6	5.3	61.3

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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