

VT Halo ASIA GROWTH FUND

September 2025 Fact Sheet



All Data at 12.00 GMT 30th September 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 0.5% for the month, with China being the main contributor and within that, those stocks connected to AI. Alibaba was up over 50% in the month, as it announced a further increase in capex, which the market took well. It was deemed a signal that demand for the AI products was better than expected, driving additional investment requirements. Tencent also rose but by a more sedate 11% over the month, as its AI investments are less likely to be monetised externally and instead used to enhance its own products, such as improving the return on investment by its advertisers. Other parts of the Chinese market were more subdued as were the other ASEAN markets.

As September is a quiet month with regards to corporate announcements, this was an opportune time for us to visit Asia. In particular, as we have seen a surge in the Vietnamese stock market over the previous four months, it was time to understand if this was justified. In September though, the market fell 1.2% or excluding Vingroup, the market was down 4.8% and trades on 13x forward earnings. The key take away from our visit, was that the Government's growth ambition of over 8% and perhaps closer to 10% GDP growth over the next five years, was not just wishful thinking but something they are wholly serious about and believe it is achievable.

The Government has put in place a number of policies and reorganised central and provincial governments to streamline decision making, the approval process and for bureaucrats to be less risk averse in their decision making. We are seeing more shovels in the ground so to speak and the population as a whole is starting to believe it and to benefit from the wealth effect as rising real estate prices and the stock market feed through to greater confidence. PNJ, the jewellery retailer mentioned they have seen "big ticket" items being purchased in the last three months, which were non-existent in the first half. Mobile World said orders for the iPhone 17 were well ahead of expectations and both them and Masan have seen an improvement in same store sales growth at their convenience stores, with upgrades to guidance. This points to a strong finish to the year and a better 2026. We have been trimming our bank holdings in Vietnam after the strong performance and rotating the proceeds into the consumer names.

We also visited the Philippines, where the market has pulled back into the month end on the corruption scandal at the Department of Public Works and Highways, where a misappropriation of public funds for flood defences amongst other things is being investigated. This has led to weak investor confidence and the Peso depreciating 1.8% to the Dollar over the month and further derating the market to a PE of 9x. Although investor sentiment is depressed, speaking to the companies such as Puregold (supermarkets), Robinsons Land (shopping malls), Universal Robina (consumer staples) and Jollibee (fastfood), none of them has noted any slowdown in actual consumption and the third quarter has been better than the second quarter, helped by low inflation and rising wages. They commented on expectations of a strong festive period as we head into the final quarter of 2025. One hopes that heads will roll with regards to those implicated in the corruption scandal, as that is what the population expects and they do not want to see those in power walk away with a slap on the wrist. Meanwhile on another positive note the Business Process Outsourcing industry is still seeing strong demand for new office space and employment growth is expected to be resilient into 2026.

B £ Acc NAV 162.1p

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: 30th 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 GB00BK9WNR38
C \$ Acc GB00BRWQX051
C \$ Inc GB00BRJTG974
C £ Acc GB00BRWQWZ32
C £ Inc GB00BRGCDT88
C € Acc GB00BK9WNT68
C € Inc GB00BK9WNS51

Asset Under Mgt \$34.5m

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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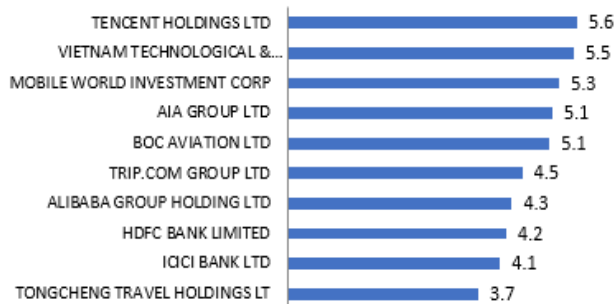
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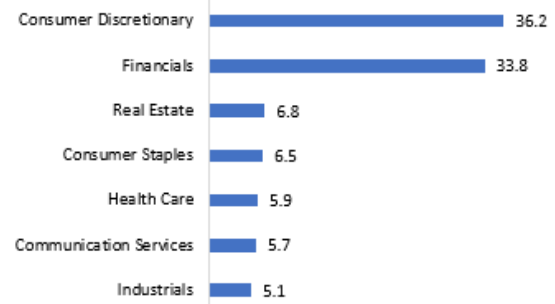


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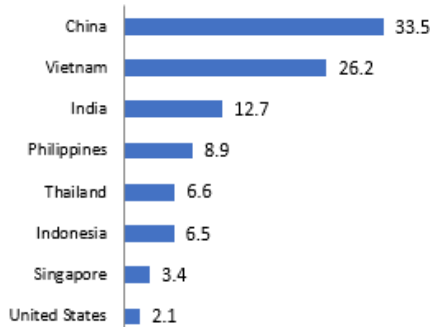
Top 10 Holdings (% of NAV)



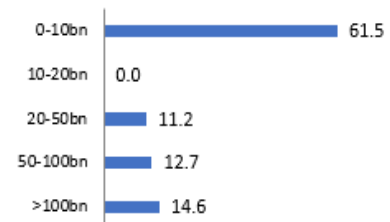
Sector Allocation (% of NAV)



Geographical Allocation %



Market Cap Allocation % (USD)



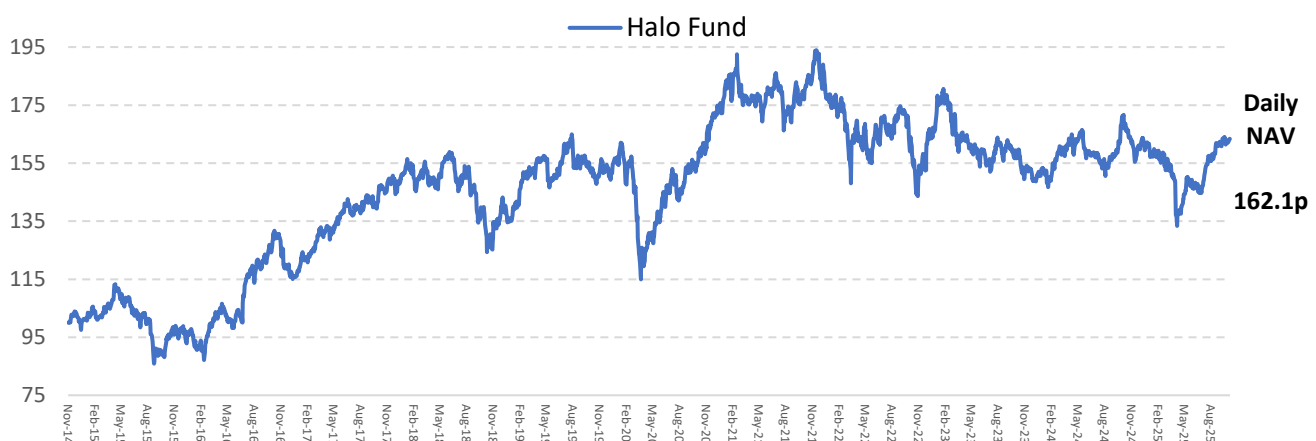
Annual Returns GBP (%)	2020	2021	2022	2023	2024
	13.9	1.0	-5.7	-9.2	5.4

Rolling performance (%)	Ytd	1yr	3yr	5yr	Incep.
	0.6	-3.7	-1.1	5.3	62.1

NB: performance numbers are net of fees.

Fund Performance since Inception

Performance data shown is of the B E 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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