

VT Halo ASIA GROWTH FUND

October 2025 Fact Sheet



All Data at 12.00 GMT 31st October 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 1.3% for the month, with our markets remaining fairly subdued during the month and Sterling's fall against the Asian currencies being the main driver. This is not to say that there was little news to highlight.

In Indonesia the finance minister is providing a better narrative on pro-growth and pro equity policies, such as better cash management by the Government, so that they ensure there is sufficient liquidity in the banking sector to accelerate growth. This has been followed up by injections of deposits into the state-owned banks for them to disburse. Also, reallocation of fiscal budgets not spent, which in the past remained with the Central Bank, will now be spent in areas where the funds can be deployed quickly to drive the economic multiplier. On the reporting front we had results from BCA, the leading private bank, which were in line. The stock has recovered some 11.8% in October as they have guided to stronger lending growth next year, which ties in with the acceleration in growth the Government is trying to kick start. However it remains below the share price at the beginning of the year, and we added to it at these lows a couple of weeks ago.

Vietnam saw a retreat from its all-time highs during the month as profit taking kicked in. During the strong run of the previous quarter, we had trimmed our banking stocks and rotated the proceeds into our retail stocks. They have all reported in October and all four, PNJ, Mobile World, Masan and FRT Digital Retail have surprised to the upside, and we are seeing upgrades of 5-10% for this and next year. Given the profit taking in Vietnam this month, none of these stocks have reacted as one might expect, only Mobile World reached new highs, so we expect the other three shares to make new highs in the coming month or two as the market recovers. We remain very confident on the outlook for these companies as we head into 2026.

The other country to report quarterly results in October was India. We saw good results from HDFC and ICICI Bank, with HDFC guiding to accelerating loan growth as we move into calendar year 2026. ICICI on the other hand remains more cautious with loan growth likely to be similar levels to 2025. Both stocks remain close to their highs. We also had results from MakeMyTrip, the online travel agent, which were slightly below expectations, although to be fair were partly expected due to poor weather, the plane crash, and muted domestic air travel. The shares fell 10%, but we believe the structural growth drivers remain intact and the commentary points to a rebound in October and we are looking to add to our holding. Lastly, we had good results from Phoenix Mills the high-end shopping mall operator and "consumption intensity", as they describe it, was better than expected, thanks to upgrading of some malls this year. They continue to expect high teens compounding revenue and profit growth for the next few years supported by new letting space and redevelopment. The shares bounced subsequently, but we have not added to it, having already done so a few months ago when the shares were at lower levels.

We have also bought a new holding F88, who we met in Vietnam, which is applying modern technology to secured lending of second-hand auto and motorcycles, a market dominated by loan sharks. They have 3% market share, with 900 locations and see ample room for many years to expand and replace the unscrupulous lenders, with the aim to have 2000 branches by 2030 and deliver profit growth of over 20% pa for the next 5 years.

B £ Acc NAV 164.2p

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 GB00BK9WNQ38
C \$ Acc GB00BRWQX051
C \$ Inc GB00BRJTG974
C £ Acc GB00BRWQWZ32
C £ Inc GB00BRGCDT88
C € Acc GB00BK9WNT68
C € Inc GB00BK9WNS51

Asset Under Mgt \$38.0m

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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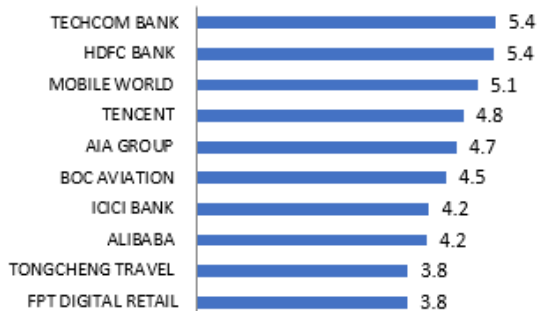
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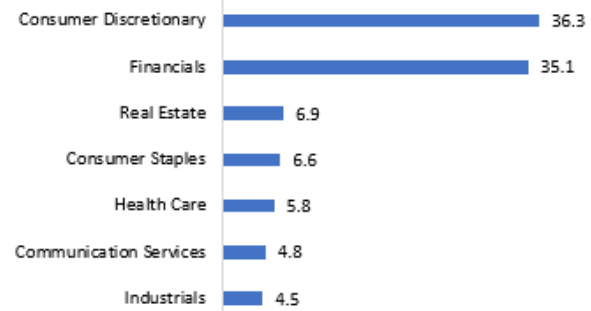


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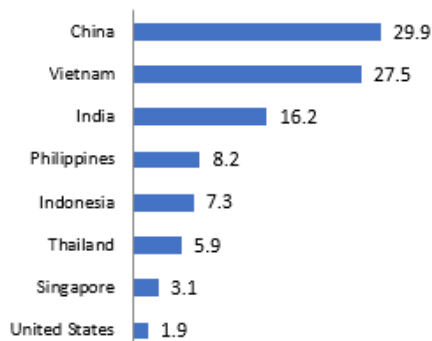
Top 10 Holdings (% of NAV)



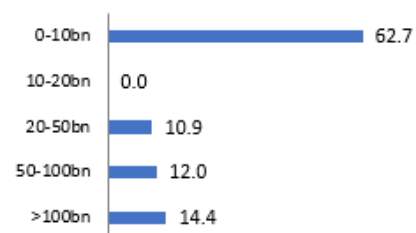
Sector Allocation (% of NAV)



Geographical Allocation %



Market Cap Allocation % (USD)



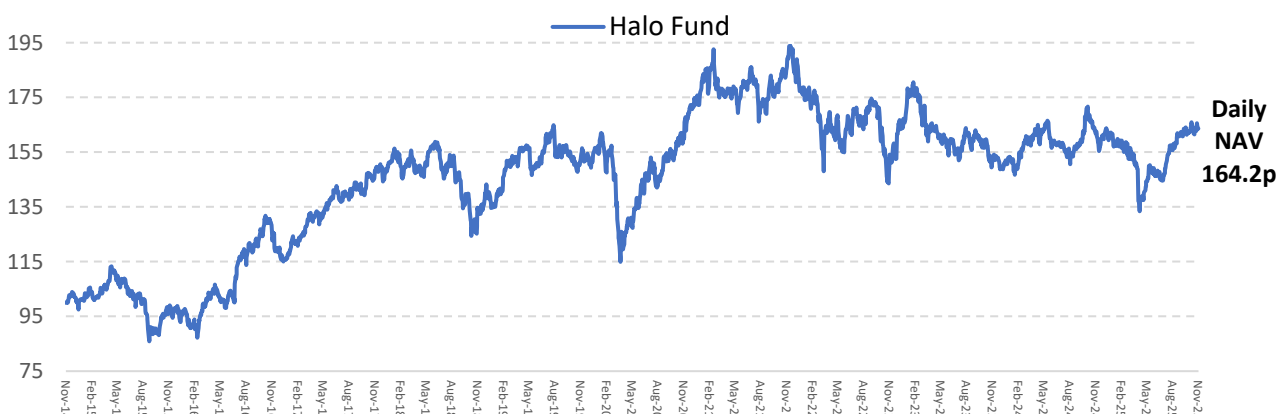
Annual Returns GBP (%)	2020	2021	2022	2023	2024
	13.9	1.0	-5.7	-9.2	5.4

Rolling performance (%)	Ytd	1yr	3yr	5yr	Incep.
	1.9	0.7	14.3	3.9	64.2

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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