

VT Halo ASIA GROWTH FUND

November 2025 Fact Sheet



All Data at 12.00 GMT 30th November 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) fell 2.1% for the month, with our markets remaining fairly subdued during the month and the relevant currencies were flat to slightly down against Sterling. The market started to remove the expectation of a cut in US interest rates due to lack of official Government data with the Government shutdown. Within our markets we have seen unprecedented floods in several countries, in fact all four of the key ASEAN markets of Vietnam, Thailand, Indonesia and the Philippines experienced typhoons or severe tropical storms, leading to extensive flooding and loss of life. This naturally has impacted sentiment in those regions and consumption has remained subdued. This though is a short-term impact, as we are fast approaching the dry season and peak tourist season for these countries. We expect the overall impact to be muted when looking at an annual time horizon and we expect these countries will bounce back as they have always done.

Philippine Q3 GDP was released which was disappointing being below 5%. This is principally due to the ongoing investigations of embezzlement at the Department of Works and Highways. Effectively spending by this department has been frozen whilst investigations take place, with the aim to imprison those high up in the Government who have been involved. This added to depressed equity market sentiment and the consumer stocks initially sold off, but rebounded by the end of the month, as results came through indicating there has been no impact on consumption. Indeed, the positive consumption trend was reiterated by both Jollibee, who reported results in line with expectations and Robinsons Land, the shopping mall operator, who has seen no slowdown in spending at its malls.

This was the month when most Chinese companies report and although the consumer remains cautious there are pockets of increased spending. Both Trip.com and Tongcheng, the online travel agents (OTA) reported. Both companies' results were ahead of expectations and the outlook remains positive, with their core OTA businesses expected to grow low to mid-teens for Q4 and for 2026, with additional margin expansion. Tongcheng is back to its highs but still only trades on 12x 2026 for mid to high-teens earnings growth, which is too cheap in our view and remains a top 10 holding. Tencent delivered another solid quarter with small upgrades to 2025 profit forecasts due to strong performance from its games division. Alibaba's results were not the key focus, but commentary on the outlook for its cloud division and AI had investors' attention. They indicated that demand was outstripping supply and their capex over the next three years may have to be increased further. The shares though are trading with a greater correlation to their US peers and were down on the month. Lastly Samsonite's Q3 results came in slightly better than expected and the comments of seeing a better Q4 saw the shares bounce over 15% from their current low levels. They have also announced they are going to list in the US in the first half of 2026, as they seek a higher valuation than they currently receive on the Hong Kong market.

As we now start to receive outlook pieces for 2026 in our inbox, the general conclusions so far for ASEAN after the hiatus of tariffs announced in the first half of this year, is that the picture is settling down, with little change to the outlook. Given the starting point of some very cheap valuations, we should see a stronger performance in 2026 than we have seen in 2025.

B £ Acc NAV 160.7p

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: 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 \$36.6m

Depository: National Westminster Bank PLC

Dealing Frequency: Daily

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

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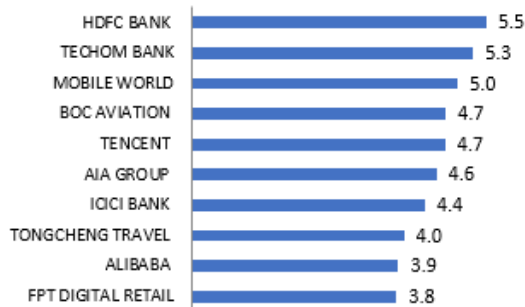
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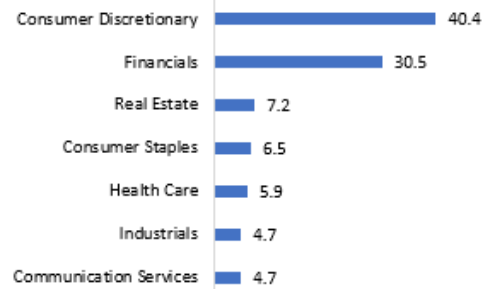


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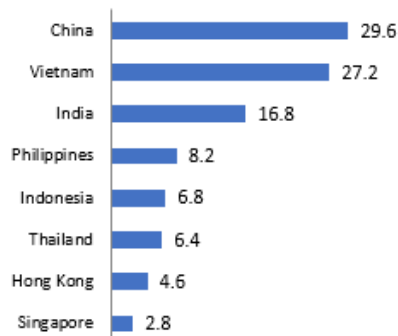
Top 10 Holdings (% of NAV)



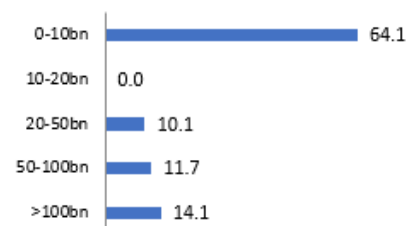
Sector Allocation (% of NAV)



Geographical Allocation %



Market Cap Allocation % (USD)



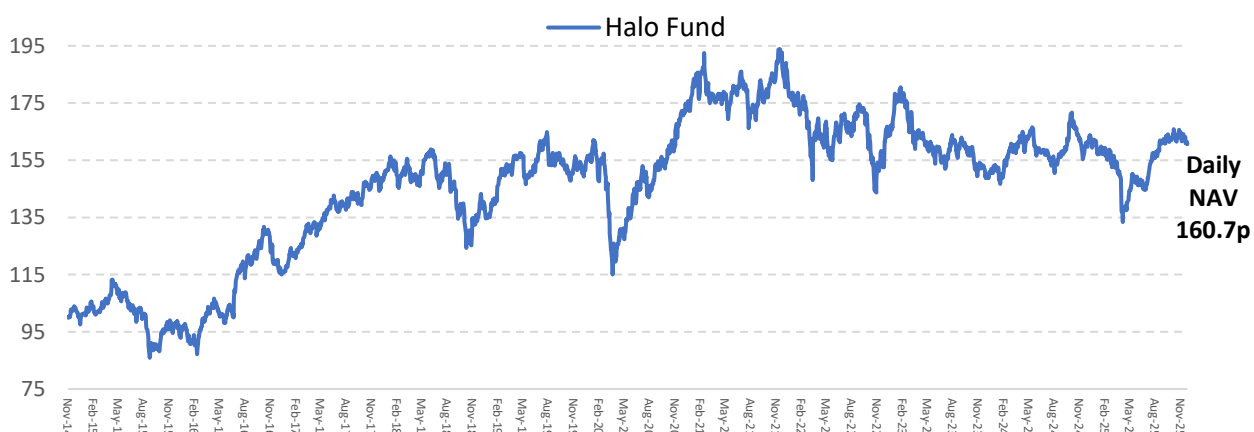
Annual Returns GBP (%)	2020	2021	2022	2023	2024
	13.9	1.0	-5.7	-9.2	5.4

Rolling performance (%)	Ytd	1yr	3yr	5yr	Incep.
	0.3	0.4	-0.7	-6.0	60.7

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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