

# VT Halo ASIA GROWTH FUND

## December 2025 Fact Sheet



All Data at 12.00 GMT 31st December 2025

### Portfolio Description

The VT Halo Asia Growth Fund aims to achieve an annualised total return before fees of 7-11% 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 0.5% for the month with markets remaining rangebound over the month and Sterling appreciating against the USD by 1.8%, resulting in a negative return for the Fund.

Although there were no corporate results in the month, there were a few announcements. Minor, the Thai hotel company, announced a share buyback as the company sees its shares as significantly undervalued, with which we agree. This will equate to just under 5% of its market capitalisation when completed. Jollibee, who had seen its share price continue to weaken over concerns of a slowdown in its Philippine restaurants, commented in a short trading statement that Q4 trading remains strong and no change to guidance. We also caught up with MakeMyTrip, the Indian online travel agent, again whose shares have been weak. They commented that trading in Q4 continued to exhibit growth rates around 20% as they had guided and do not see any slowdown in the Indian's desire to travel. Lastly Noah, the Chinese wealth manager, saw its market value fall to the same level as the cash on its balance sheet and so restarted its buyback. They also continue to plan to payout 100% of the net profits as a dividend, which equates to an 11% dividend yield.

We are now looking forward into 2026 and it was interesting to see in China the renewed commitment to increase the share of consumption in the 15<sup>th</sup> five year plan. The Government explicitly stated the goal to achieving a notable increase in household consumption as a share of GDP. The Government understands it cannot rely on exports to be the engine of growth and needs to rotate towards domestic consumption. The recent appreciation of the Renminbi against the USD may be part of this shift. We will see if the Government can shift consumers savings, which are currently held in time deposits, towards consumption or even the stock market, to generate a wealth effect to feed through into final consumption.

India is also seeing a shift in policies to encourage more consumption, with changes to simplify GST enacted, tax cuts to come through in 2026 and further cuts in interest rates likely from the current 5.25% (having cut 125bps already). With a dovish central bank, we are starting to see lending growth pick up as well as consumption, nominal GDP growth having bottomed in the quarter to September. Valuations are still not cheap though, trading at a forward 20x PE, but we expect solid low teens EPS growth for 2026 with the market seeing continued support from local investors.

In ASEAN, we also expect growth to improve from the Philippines post the corruption scandal that curtailed infrastructure spending towards the end of 2025. Feedback from companies indicate we have not seen a slowdown in spending even though surveys point to cautious confidence in the near term. With infrastructure spending likely to improve as 2026 progresses, we should see an improvement on the 5% GDP growth achieved in 2025, with Government targeting 5.5-6.5%. Vietnam remains our favourite market, with the Government focused on reforms to accelerate the revival of the property market, facilitate private sector investment, together with no slowdown in FDI. With a pick-up in infrastructure investment and consumers having rebuilt their savings post Covid, we expect GDP growth to accelerate above the 8% delivered in 2025. Retail sales should also improve from the 9.8% seen in 2025 to 11-12% for 2026.

**B £ Acc NAV 160.0p**

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: \$37.3m

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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### Top 10 Holdings (% of NAV)

MOBILE WORLD	5.4
TECHCOM BANK	5.3
HDFC BANK	5.0
BOC AVIATION	4.8
TENCENT HOLDINGS	4.6
AIA GROUP	4.5
TONGCHENG TRAVEL	4.0
ICICI BANK	3.9
FPT DIGITAL RETAIL	3.8
TRIP.COM	3.8

### Sector Allocation (% of NAV)

Consumer Discretionary	37.0
Financials	33.5
Real Estate	7.7
Consumer Staples	6.3
Health Care	6.1
Industrials	4.8
Communication Services	4.6

### Geographical Allocation %

China	29.0
Vietnam	28.8
India	16.6
Philippines	7.8
Thailand	6.6
Indonesia	6.5
Singapore	2.5
United States	2.3

### Market Cap Allocation % (USD)

0-10bn	66.0
10-20bn	0.0
20-50bn	9.9
50-100bn	10.8
>100bn	13.2

Annual Returns GBP (%)	2021	2022	2023	2024	2025
	1.0	-5.7	-9.2	5.4	-0.8

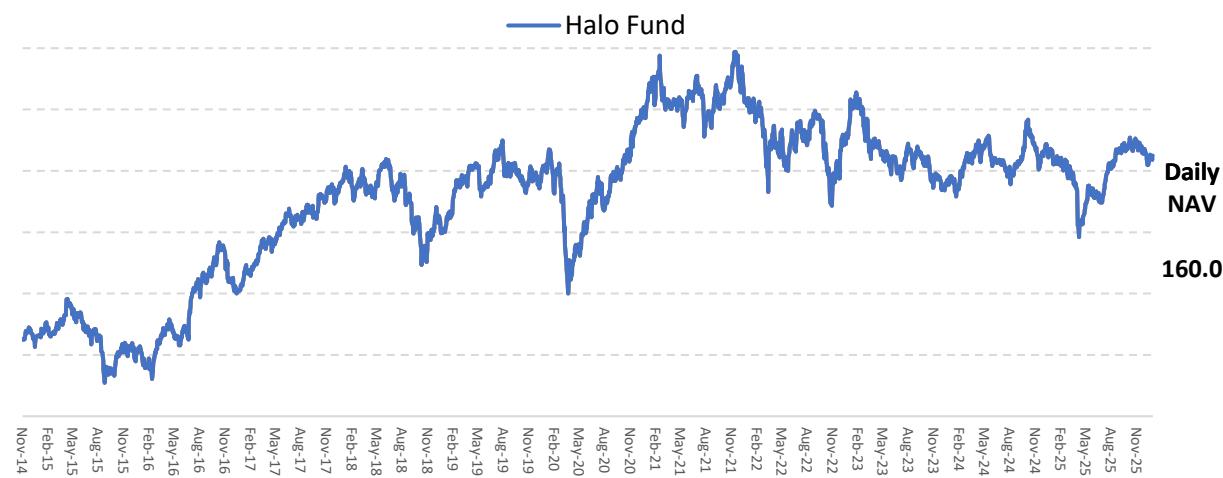
  

Rolling performance (%)	Ytd	1yr	3yr	5yr	Incep.
	0.8	-0.8	-1.7	-2.0	60.0

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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