

# VT Halo ASIA GROWTH FUND

## January 2026 Fact Sheet



All Data at 12.00 GMT 31st January 2026

### 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) rose 1.4% for the month, with sterling strength against the US dollar suppressing the positive return for the month, as most Asian currencies track the US dollar. The positive to be taken away from a weaker US dollar, is it allows greater monetary flexibility for these countries, namely, to cut interest rates without having to worry about their currencies depreciating against the US dollar.

The last two weeks of January saw the start of the results season, with the Indian Banks being the first to report. HDFC and ICICI both came in line with expectations, although the market worried that HDFC deposit growth was not as strong as hoped, with their loan to deposit ratio rising to the high 90s. The management stressed this was a one off and the LDR would fall in the next quarter and for 2026, whilst continuing to expect lending growth above the industry average. The market's initial reaction was negative and marked the shares down 5%. We as long-term shareholders are prepared to back the management guidance and remain comfortable with the size of the current holding, which also applies to ICICI. We expect both banks to produce compound growth in the low teens for the next few years.

We also had results from Phoenix Mills and MakeMyTrip, with Phoenix experiencing spending growth rising 25% year on year in its malls, which bodes well for rental growth. This currently lags at 15% but will catch up as tenants' rental renewals come up for renegotiation and will typically experience an uplift in rents to reflect the rise in sales growth. MakeMyTrip missed expectations on the revenue line, principally as they report in US dollars and the Indian Rupee fell 5% against the US dollar in Q4 2025. They also suffered from falling airline ticket sales as Indigo, the leading airline in India had to cut capacity due to pilot shortages. This resulted in less travel. Both of these factors are outside their control; however, the underlying structural demand remains unabated.

Vietnamese companies also report promptly, and it is fair to say results from all our companies were strong and virtually all of them are going to see upgrades to 2026 profit expectations. Within the banks, Techcom Bank delivered 18% profit growth for the year and we should expect another 18% in 2026. HD Bank and VP Bank both delivered Q4 results above expectations, thanks to better net interest margins and trading gains in their brokerage businesses, as well as lower bad debt provisions. Both banks have also guided for over 30% profit growth for 2026, being some 10% ahead of market expectations and we should expect upgrades to sell side consensus estimates. All three banks trade below 1.5x price to book and 8x PE, representing good value.

Lastly looking at our consumer names in Vietnam, being Mobile World, Phu Nhuan Jewellery, FPT Digital Retail and Masan Consumer, they all produced very strong results and significantly ahead of expectations. If we are to annualise their Q4 numbers, we will see their profits forecasts for 2027 to be achieved in 2026, resulting in upgrades of 15-20% for these consumer companies. The shares of PNJ, Mobile World and FPT Digital Retail have reached new highs, but we still see substantial upside as they all trade below their historic average PE levels. We travel to Vietnam and India in the first two weeks of February and will have more to say upon our return.

**B £ Acc NAV 162.3p**

**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** \$38.7m

**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	5.6
TECHCOM BANK	5.4
BOC AVIATION	5.2
AIA GROUP	4.9
TENCENT	4.5
FPT DIGITAL RETAIL	4.2
PHU NHUAN JEWELRY	4.1
ALIBABA	4.1
HDFC BANK	4.0
TONGCHENG TRAVEL	4.0

### Sector Allocation (% of NAV)

Financials	35.3
Consumer Discretionary	34.8
Real Estate	7.2
Health Care	6.7
Consumer Staples	6.3
Industrials	5.2
Communication Services	4.5

### Geographical Allocation %

Vietnam	32.2
China	27.2
India	15.0
Philippines	8.1
Thailand	6.7
Indonesia	5.9
Singapore	2.8
United States	2.2

### Market Cap Allocation % (USD)

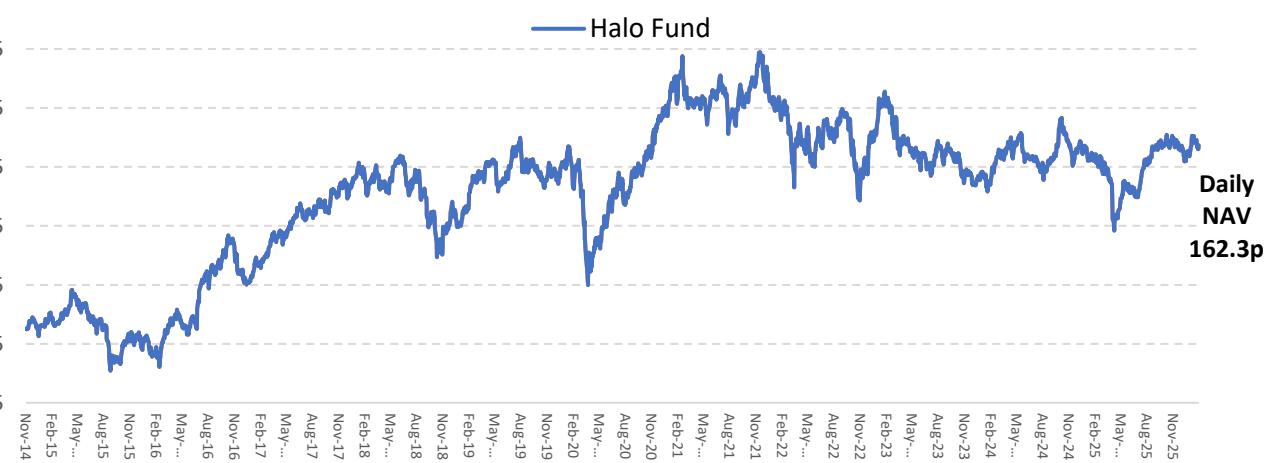
0-10bn	70.0
10-20bn	0.0
20-50bn	6.0
50-100bn	11.4
>100bn	12.6

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.
	1.4	2.2	-7.5	-7.9	62.4

**NB:** performance numbers are net of fees.

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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