

VT Halo ASIA GROWTH FUND

February 2026 Fact Sheet



All Data at 12.00 GMT 27th February 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 0.7% for the month, with little consistent direction for the markets we invest in. China and India were down for the month, whilst ASEAN markets ex Indonesia were higher. We also saw some strength in the currencies against the USD for February, and the Philippines and Thailand have seen inflows for two consecutive months, which is something we have not witnessed for a while.

This month we travelled to Vietnam and India for conferences after both markets had finished their Q4 2025 results announcements. Vietnam's results as mentioned in the January fact sheet were especially strong for our retailers with a number seeing upgrades in the region of 15-20% for 2026. This is being driven partly by reforms to the general trade and digital invoicing and greater tax collection but also by improving sentiment. Consumers have been rebuilding their savings for the last few years post covid, and it now appears they have been rebuilt. This is combined with improving job creation both by the private sector and the Government infrastructure spending, is providing consumers the confidence to open their wallets. PNJ, the jewellery retailer as seen a marked uptick in spending on big ticket items. iPhone sales have also been strong in Vietnam pointing to the affluent consumer being more willing to spend again. The Government's GDP target of 10% growth for the next five years is exceedingly ambitious and fair to say there is some scepticism whether it can be achieved. One area of concern is the lack of a large functioning corporate bond market to fund the infrastructure investment. Instead, it will have to be financed through bank lending and Government bond issuance where there is plenty of capacity as debt to GDP is below 35%. The only issue for banks is in order to lend you need customer deposits and so to attract the required deposits they are having to raise deposit rates, which then feeds through into higher lending rates. We think growing at 8% pa would be more likely and easier to finance. Even so 8% pa would make it the fastest growing Asian economy over the next five years and our holdings in the banks and consumer stocks will benefit enormously from the rising wealth that this entails.

India is also seeing a pickup in economic activity as pointed out by the banks we met, who all see accelerating lending growth this year, principally to the consumer and MSME sectors. This follows a period of activity from the Government, with the implementation of some deregulation of labour laws, providing greater flexibility with regards to hiring and firing employees. Other supporting measures include VAT bands being simplified to just two, the cutting of rates, as well as interest and income tax cuts. Commentary from companies is that they have been seeing a strengthening in urban consumption in the last few months, and we expect this trend to continue.

Lastly with a focus on results, it was the turn of our Thai companies to report, with Mega Life Sciences meeting expectations, and Minor International, the hotelier and Muangthai the micro finance company beating expectations. All three stocks suffered meaningful deratings over 2025 on concerns of the impact of a slowing Thai economy and although have rallied into 2026, they are still below where they were some 12 months ago. Guidance for all three is in line with expectations for 2026 and we see further upside as they trade at a discount to international peers and to their own history, the election is out of the way and economic growth is picking up.

B £ Acc NAV 163.5p

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 GB00BK9WNRQ38
C \$ Acc GB00BRWQX051
C \$ Inc GB00BRJTG974
C £ Acc GB00BRWQWZ32
C £ Inc GB00BRGCDT88
C € Acc GB00BK9WNT68
C € Inc GB00BK9WNS51

Asset Under Mgt \$38.1m

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.

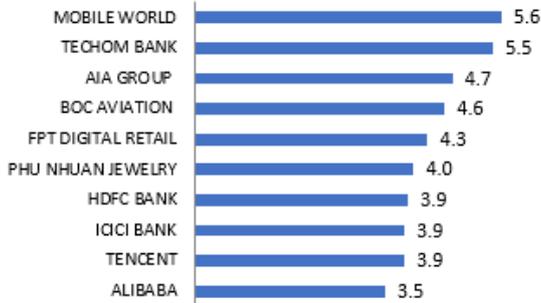
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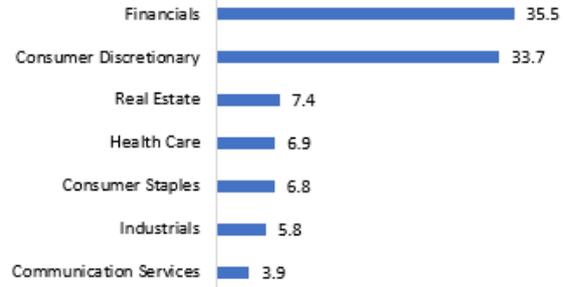


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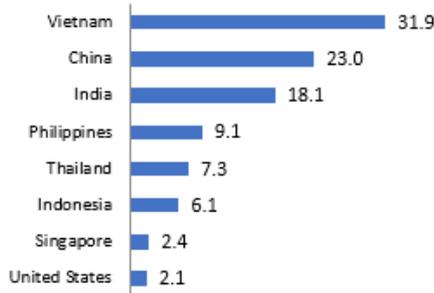
Top 10 Holdings (% of NAV)



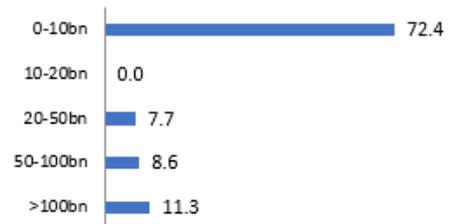
Sector Allocation (% of NAV)



Geographical Allocation %



Market Cap Allocation % (USD)



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.
	2.2	7.1	-0.3	-1.7	63.5

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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