

VT Halo ASIA GROWTH FUND

March 2026 Fact Sheet



All Data at 12.00 GMT 31st March 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) fell 11.6% for the month, as the conflict in Iran has provided an oil supply shock and all the consequences that entails. Exchange rates in India and ASEAN weakened against the USD as the knee jerk reaction is to retreat to US assets when there is uncertainty in the world. With the rising oil price and Asia's large exposure to the conflict through being the largest importers of Middle Eastern oil, they are vulnerable to any supply shock emanating from the region. As the month progressed and there was little sign of the opening of the Strait of Hormuz, we have seen markets start to anticipate rising food prices as access to fertiliser is curtailed, and transport and logistics costs rise. This has put a halt to anticipated interest rate cuts that initially had been expected to occur this year and in countries such as Indonesia and Philippines, they might even consider raising rates to defend their currencies. In the short term the outlook remains uncertain and the trading updates we have seen so far for Q1, although positive, are too early to see any real impact the war will have on consumer confidence and spending patterns.

We have raised cash in the Fund to 8%, through selling Samsonite. At the results briefing they talked about the slowdown in sales in March, leading to flat consumption year on year for Q1. Given the negative operational leverage, they would experience on the back of this, there will be significant downgrades to the profit outlook. We also sold Universal Robina in the Philippines, as we had concerns over the vulnerability of their consumers with rising oil prices and raw material costs for them and the ability to pass this on. We also sold KEI Industries in India, which had performed well but was looking expensive on valuations metrics. Lastly, we trimmed both Alibaba and Tencent as both anticipate spending higher levels of capex to fund the investment in AI, with concerns the payback periods for the additional investment could be prolonged.

We also had results from some of our Chinese holdings, with Tongcheng Elong and Trip.com, the online travel agents, both delivering topline growth slightly ahead of expectations and still expecting low to mid-teens revenue growth for 2026. They have seen a strong start to the year as spending on travel over the Chinese New Year period was positive. BOC Aviation also had decent results being some 3% ahead of expectations and indicating good visibility for 2026 and beyond, as the aircraft demand/supply cycle remains in short supply out to 2030 and pricing remains robust. They also increased their dividend pay-out ratio to 40% given the confidence in their outlook. Noah produced inline results and continued to payout 100% of their profits as a dividend, which equates to 11.5% yield. Lastly AIA had solid results and increased their returns to shareholders through both dividends and buybacks. We added a small amount to Tongcheng and remain comfortable with the size of the other holdings.

Outside China, MAPI, the Indonesian premium retailer of Western brands, had better than expected results beating on revenue due to strong iPhone sales and significantly ahead at the EPS level. Whilst caution might prevail given the current conflict and high oil prices impacting consumer spending, the shares are up over the month, having responded well to the results.

B £ Acc NAV 144.5p

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 GB00BRGCDS71
B € Acc GB00BK9WNR45
B € Inc GB00BK9WNR38
C \$ Acc GB00BRWQX051
C \$ Inc GB00BRJTG974
C £ Acc GB00BRWQWZ32
C £ Inc GB00BRGCDT88
C € Acc GB00BK9WNT68
C € Inc GB00BK9WNS51

Asset Under Mgt \$25.2m

Depository: National Westminster Bank PLC

Dealing Frequency: Daily

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

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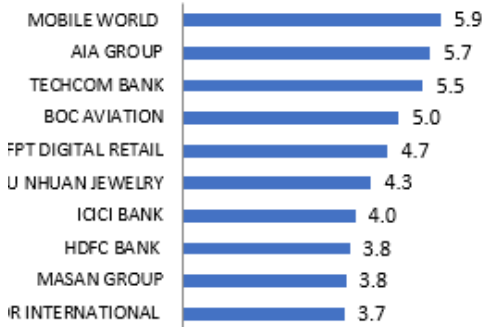
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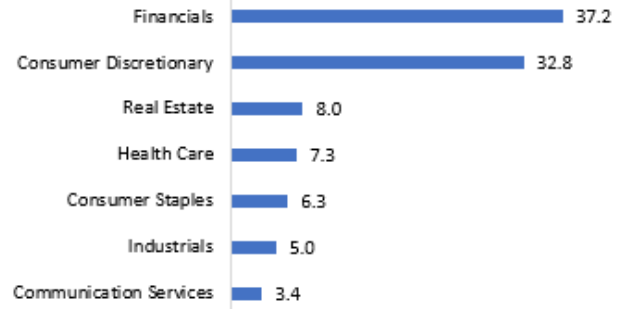


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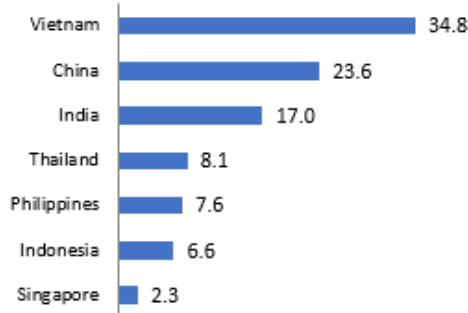
Top 10 Holdings (% of NAV)



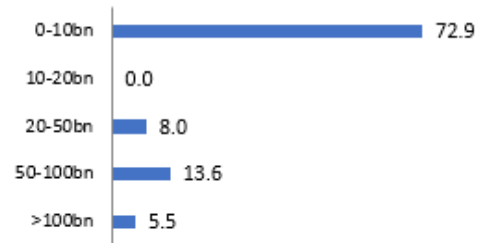
Sector Allocation (% of NAV)



Geographical Allocation %



Market Cap Allocation % (USD)



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

| Rolling performance (%) | Ytd | 1yr | 3yr | 5yr | Incep. |
|-------------------------|------|------|-------|-------|--------|
| | -9.7 | -3.6 | -12.4 | -17.6 | 44.5 |

NB: performance numbers are net of fees.

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