VT Halo ASIA GROWTH FUND

June 2026 Fact Sheet

All Data at 12.00 GMT 30th June 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, 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 a positive move in the Philippine market and a small gain in India, but notable falls in the Hang Seng China Enterprise Index as well as Indonesia. Given the agreement for a ceasefire between the US and Iran and oil prices having fallen from their peak to near pre-war levels, Asian economies appear to be relatively unscathed apart from rising headline inflation rates. We should see these start to fall when June inflation data is released as the lower oil prices feed through the system.

We have been surprised that the Emerging Asian markets have not been stronger over the month and this appears to be due to the lack of direct AI exposure. In the case of China, concerns that capex by the Chinese hyperscalers will not lead to strong monetisation. This was also compounded by weak retail sales numbers for May, being down 0.6%, which has led to a general malaise amongst all consumer related names. With regards to our holdings, we had results from Trip.com. The results themselves were strong with 17% growth but guidance for Q2, which includes the impact of the war, with depressed outbound travel, has led them to cut guidance for the year. This was not unexpected and the underlying structural growth of tourism remains undiminished, and we expect a bounce back in the following quarters.

The other market to have fallen was Indonesia, down 7.9% for the month in local currency which itself also depreciated against the USD. This is due to continued concerns over President Prabowo's policies as well as MSCI delaying its decision until November whether to downgrade Indonesia to a frontier market. This overhang has meant we have reduced our exposure by selling Bank Rakyat and reinvesting the proceeds into Jollibee, the Philippine restaurant operator. We had a good meeting with the CFO and believe there is a lot of value in its international business, which is currently valued at zero, when we value its Philippine business on 15x PE. They had poor Q1 results as they chose to absorb the cost inflation and take market share, which resulted in a large profit miss. Since then, they have raised prices and indicated that in June profitability was back above levels of 2025. They plan to IPO the international business in Hong Kong at the end of 2027 and we can expect over 50% upside to the current share price as the market starts to factor this in.

In Vietnam, we continue to see further reforms to drive GDP growth towards the 10% growth target and the preliminary data released for the quarter to the end of June, showed GDP growing in Q2 at 8.39%, an acceleration from Q1. This is some feat given the global issues during the second quarter. Retail sales in June have further strengthened to 14.9% and 12.8% for the first six months. DMX, the subsidiary of Mobile World, released preliminary sales figures up 29% and 31% for the quarter and the first six months respectively. Based on these numbers their forward PE multiple post IPO is around 8x and Mobile World its parent trades closer to 10x with forecasted 50% profit growth. This continues to be our largest holding as we see this as fundamentally too cheap on an absolute basis but also relative to its history of trading around 15x. They also own BHX, the minimart store chain that is expanding its footprint this year by over 40%, with corresponding growth in profitability even with new stores being loss making in the first 3-6 months of trading.

B £ Acc NAV 143.9p

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	GB00BK9WNQ38
C $ Acc	GB00BRWQX051
C $ Inc	GB00BRJTG974
C £ Acc	GB00BRWQWZ32
C £ Inc	GB00BRGCDT88
C € Acc	GB00BK9WNT68
C € Inc	GB00BK9WNS51
Asset Under Mgt	**$21.7m**
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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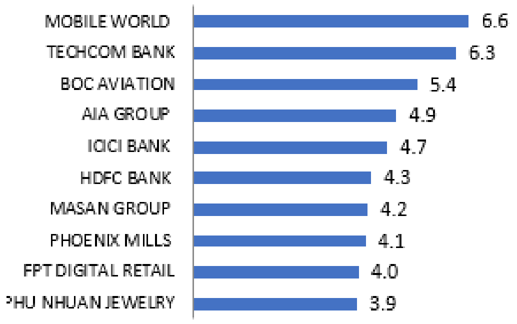
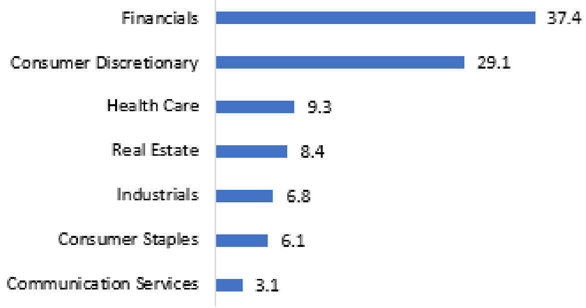
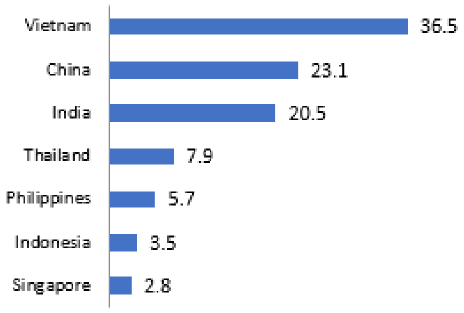
Top 10 Holdings (% of NAV)



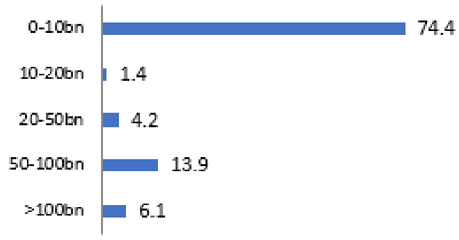
Sector Allocation (% of NAV)



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.
	-10.0	-1.0	-7.2	-22.4	43.9

NB: performance numbers are net of fees.

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