

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	GB00BRGCD571
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 \$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.

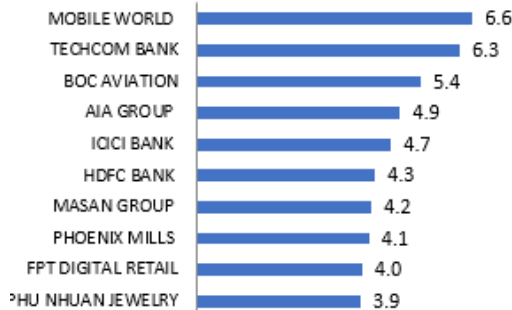
VT Halo ASIA GROWTH FUND

June 2026 Fact Sheet

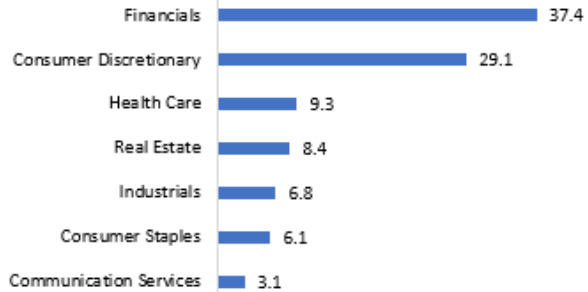


All Data at 12.00 GMT 30th June 2026

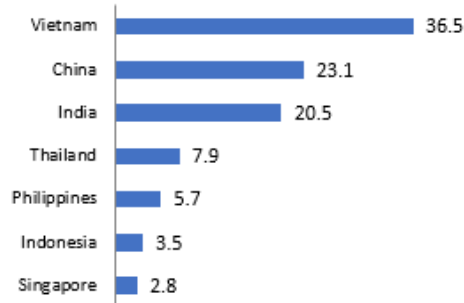
Top 10 Holdings (% of NAV)



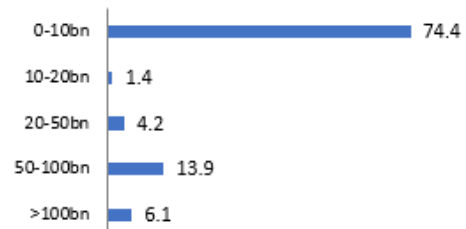
Sector Allocation (% of NAV)



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.

Where this communication constitutes a financial promotion/marketing communication it is issued and only made available to, and directed at, (a) persons who have professional experience in matters relating to investments falling within Article 19(1) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (b) high net worth entities, and other persons to whom it may otherwise lawfully be communicated, falling within Article 49(1) of the Order (all such persons together being referred to as "relevant persons"). This communication must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is only available to relevant persons and will be engaged only with relevant persons. This is for professional clients and eligible counterparties only. This is an Undertaking for Collective Investment in Transferable Securities (UCITS) regulated by The Financial Conduct Authority (FCA) in the United Kingdom. The information herein was obtained from various sources. We do not guarantee its accuracy. This information is for your private information and is for discussion purposes only. A variety of market factors and assumptions may affect this analysis, and this analysis does not reflect all possible loss scenarios. There is no certainty that the parameters and assumptions used in this analysis can be duplicated with actual investments. Any historical examples which appear are not necessarily indicative of future investments. Neither the information, recommendations or opinions expressed herein constitutes an offer to buy or sell the specified investment product. Foreign currencies denominated investments are subject to fluctuations in exchange rates that could have a positive or adverse effect on the investor's return. Unless otherwise stated, any pricing information in this presentation is indicative only and is subject to change. Prior to undertaking any investment, you should discuss with your professional tax, accounting or other advisor how such a particular investment(s) affects you and whether it is suitable. All analysis (whether in respect of tax, accounting, law or of any other nature), should be treated as illustrative only and not relied upon as accurate. Halo Global Asset Management is authorised and regulated by the Financial Conduct Authority, N o. 820966. This product may place your capital at risk; return figures quoted may not display all the short and long-term prospects for the investment