

VT Halo ASIA GROWTH FUND

April 2026 Fact Sheet



All Data at 12.00 GMT 30th April 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 0.4% for the month, with markets driven by macro and political concerns within the Middle East and the hopeful opening of the Strait of Hormuz. A large negative drag this month are ASEAN currencies, as their reliance on oil imports from the Middle East has resulted in capital outflows and currencies down 3-5% against sterling. The extended ceasefire also provided optimism, but by the end of April there appears to be a stalemate between the US and Iran, with neither backing down on preventing free movement of tankers in and out of the Strait. Oil prices have subsequently climbed and hit a new high at the end of April, and we are starting to experience shortages in certain oil products as we enter May, with the most obvious being jet fuel. This is leading Central Banks to err on the hawkish side, with the feed through to higher food inflation driving headline inflation higher than they would like. We have seen the Philippines Central Bank hike rates already and other countries remain on hold for now, but with a bias towards tightening. Bond yields in most countries have climbed between 50-100bps since the beginning of this year. This and global uncertainty are naturally going to dampen corporates willingness to invest.

We have made very few changes to the portfolio over the month, given the low visibility of the political outcomes. Our direct exposure to the rising oil price is minimal, with Jollibee the only one, through higher food commodity costs and packaging for its fast-food restaurant business. More indirect plays would be the tourism stocks, such as hotelier Minor International and the online travel agents, through fewer flights as the costs rise, along with macro concerns with regards to rising bad debts for the banks. Although I would stress it is too early to tell what the impacts might be and all our banks have reported Q1 results and none of them are seeing any stress in the loans as at the end of April. Indeed, all the banks' results were as expected with no surprises in either Vietnam, India or Indonesia. Bank Rakyat in Indonesia did surprise to the upside with better lending growth of 14% and stronger net interest margin, leading to better earnings. At the current very depressed share price the dividend yield stands at 11.5%.

We also had Q1 results from our Vietnamese, Indian and Indonesian non-banking stocks this month. With regards to the Vietnamese companies, they were all exceptionally strong. Mobile World profits rose 70%, some 20% above expectations. PNJ, the jeweller, saw profits climb 116%, achieving 44% of consensus full year estimates in Q. FPT Digital retail, reported revenues up 30% and net profits up 71% yoy, being some 10% ahead of expectations. Mobile World is the only one of the three to see the share price rise, which admittedly was only 2% over the month. The other two actually fell. Retail investors, who account for 85-90% of the market volume, have purely been focusing on the largest stock, Vingroup and its related companies, which accounted for 99% of the Vietnamese market's gain in April. We are in "wait-and-see" mode with regards to the impact of the war on consumer stocks. These stocks are continuing to derate further, with PNJ now below 10x, having historically traded closer to 15x and Mobile World down to 12x, again having traded above 15x. This affliction is not just isolated to Vietnam, as MAPI the Indonesia premium branded retailer produced strong Q1 results with profits up over 30% and the shares trade at 8.8x, pre any upgrades. Obviously for these consumer stocks to perform we need a resolution over the Iranian conflict and greater confidence on the visibility of consumption growth in these markets.

B £ Acc NAV 145.1p

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 \$22.6m

Depository: National Westminster Bank PLC

Dealing Frequency: Daily

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

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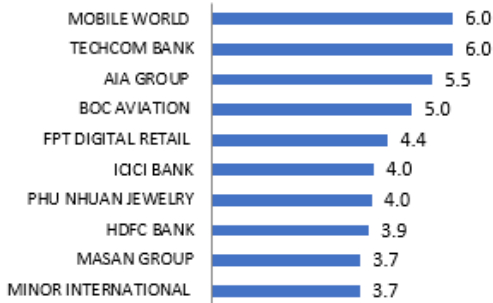
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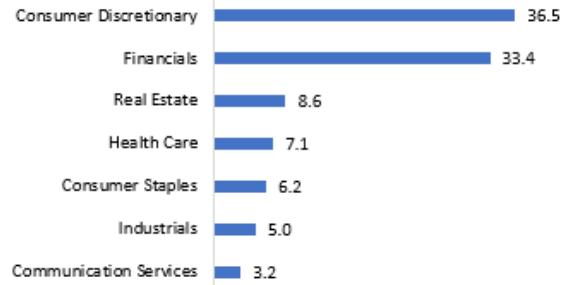


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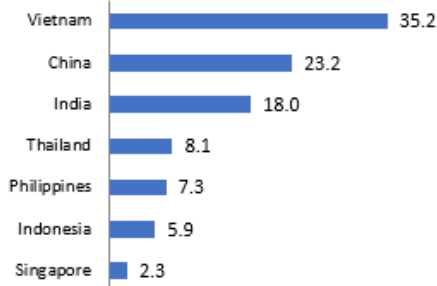
Top 10 Holdings (% of NAV)



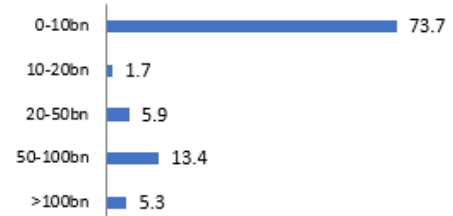
Sector Allocation (% of NAV)



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.
	-9.3	1.8	-10.1	-18.3	45.1

NB: performance numbers are net of fees.

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