VT Halo ASIA GROWTH FUND

July 2026 Fact Sheet

HALO

All Data at 12.00 GMT 31st July 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) fell 3.8% for the month, which was partially driven by the appreciation of sterling against the USD and Asian currencies, together with our large exposure to Vietnam. During the month the US-Iran conflict erupted again which led to a spike in oil prices with Brent reaching $95 having been as low as $71 at the beginning of the month. This led to higher bond yields and cautious comments from key Central Banks, though they held off from raising rates in July. Asia is perceived as vulnerable to higher oil prices and so typically struggles to perform in this environment. Although during July we saw a sell-off in North Asian stocks tied to AI, as questions started to be raised as to whether the hyperscalers and AI model providers will ever make a return on the capex they are currently forecast to spend over the next few years. So, although we did not provide a positive return in the month, we nevertheless demonstrated very low volatility.

What has been frustrating is the performance of our Vietnam holdings. This is because we have had exceptional results from some of our holdings, but the shares were still down during the month. A good example was Mobile World, the electronic and convenience retailer, whose Q2 profits were up 91% and guided they would achieve over VND12Trn for the year, against consensus of VND9.2Trn, so at least a 30% upgrade and the shares for the month were actually down 10.5%. They now trade on a PE 9x, with expected profit growth of over 15% next year and a dividend yield of 5%. This is currently our largest holding. Another top 10 holding is FPT Digital Retail, with 90% of its business today being a modern pharmacy chain, also produced very strong results. Its net sales were up 37% and profits up 187% for Q2 and completed 55% of full year forecasts in the first half. Typically, the second half is stronger due to seasonality and so again we expect at least 15% upgrades to full year numbers. During the month the shares fell 9% before the results and have since bounced 20% but are still down year to date. In fact, all our holdings in Vietnam except one are down this year. This has been driven due to the very strong growth in infrastructure investment by the Government. The issue is that they do not have a developed bond market to finance long term capital investment and so rely on the banks to finance it, which they are willing to do. However, in order to lend they have to attract deposits and to do this they increase the deposit rates, which has a knock-on effect of draining liquidity away from the stock market as investors can receive very attractive 6-12 months deposit rates. This, combined with foreigners selling to invest elsewhere, has meant a rather dormant stock market, even though earnings growth for the first half has been over 30%. The market when excluding Vingroup, trades sub 10x 2026 earnings. This is a level it reached during the pandemic. We don't know when it will revert to the historical 13-15x range, but it will require liquidity to improve. Fundamentals though continue to look the most robust in Southeast Asia as economists upgrade GDP growth to over 8% for this year and next, a low budget deficit and debt to GDP and record FDI inflows.

We also had results from our Indian holdings, with HDFC slightly behind and ICICI slightly ahead of expectations. 360One, the Indian high net worth wealth manager, demonstrated its resilience with 20% asset under management growth, despite the Indian market being down. Lastly Phoenix Mills the shopping mall operator saw retail sales growth of over 30% in its malls and has this continued into July. They maintain they will continue to grow at high teens for the next five years, given the visibility of a strong pipeline of new malls to come.

B £ Acc NAV 138.4p

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	**$21.0m**
Depository:	**National Westminster Bank PLC**
Dealing Frequency:	**Daily**
Daily NAV available:	**Bloomberg, Refinitive Morningstar & Valu-Trac**

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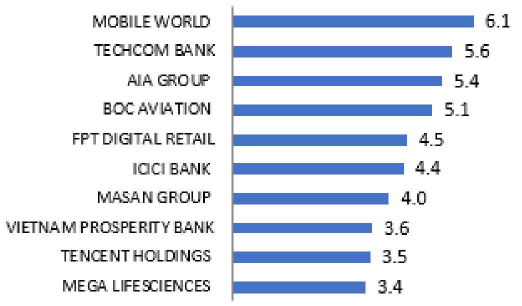
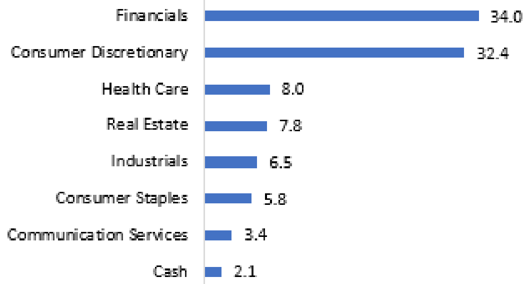
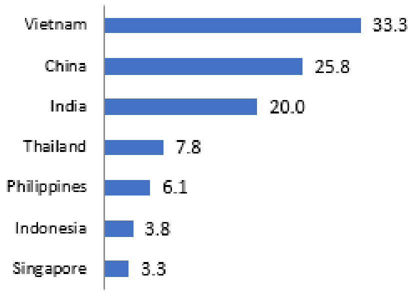
Top 10 Holdings (% of NAV)



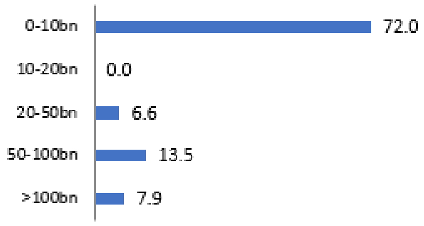
Sector Allocation (% of NAV)



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.
	-13.5	-11.1	-5.4	-18.2	38.4

NB: performance numbers are net of fees.

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