

# VT Halo ASIA GROWTH FUND

## May 2026 Fact Sheet



All Data at 12.00 GMT 31<sup>st</sup> May 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 1.5% for the month, with the markets largely listless over the period. Indonesia was the standout poor performer with the JCI index falling 11.5% over fears of a cut in its weighting in the MSCI Asia ex Japan Index. Investors also worried over the Government's policies. These are twofold, firstly regarding maintaining subsidies for fuel, keeping the prices unchanged from the pre-US/Iran conflict, whilst trying to maintain a budget deficit below 3%. Secondly, the proposal that Danantara, the sovereign wealth fund, was going to manage the sale of commodity exports on behalf of the private sector but was lacking any details and concerns over Government interference. The aim of this is to stop US dollar leakage from the country, so shoring up the currency.

My trip to the ASEAN countries proved informative and slightly surprising as it was very much business as usual with Governments being as proactive as possible to ensure decent fuel supply and manageable price increases, either through subsidies, removing fuel taxes or capping the fuel price. This meant consumers have yet to feel the full effect of both pump price rises and food inflation. Management commented that current trading was unchanged from Q1, which typically had been strong. The banking and microfinance companies reiterated something very similar, with none of them seeing any stress in the system as of early to mid-May. Although the banks have performed stress tests for oil at over \$100 for the rest of the year and have tightened lending standards on expectations of tougher economic times ahead.

With regards to some specific commentary post results from the companies we met, MegaLife Sciences the Thai pharma company, believed demand was inelastic and was guiding to an improved outlook for its medicines and was confident of double-digit profit growth. They expect operational leverage would offset any increase in raw materials or distribution costs. In the Philippines we saw good results from Robinsons Land the shopping mall operator, which increased its dividend payout ratio from 27% to 36% and is now yielding 5.5%. Puregold, the supermarket operator, also had very strong Q1 results with profits up 25% on double digit sales growth and improving margins. The stock is up over 30% in a down market and we have trimmed the holding, as we believe the Philippine consumer is the most vulnerable to rising oil and food inflation. The proceeds were added to Tongcheng the Chinese online travel agent, which had good results. They have seen an impact to flight bookings in Q2, leading to cuts to revenue of around 3% this year but there have been no cuts to earnings, due to strong cost control. It now trades on 7.5x and has 40% of its market cap in cash and is growing earnings at low to mid-teens.

Lastly, in Vietnam the market was flat on the month, with the Vingroup stocks powering to new highs whilst leaving the rest of the market languishing. This has led to some significant value emerging in the consumer names. For instance, Mobile World's subsidiary DMX which is about to IPO, has indicated profits for the first half to be at least 20% ahead of guidance. If we conservatively extrapolate this, the stock is currently trading on 10x PE for 50% growth in EPS and the valuation is now some two-standard deviations below its five-year average. Likewise, PNJ which saw over 100% profit growth in Q1, now trades at 9x, having historically traded at 15x forward earnings. Once investors tire of Vingroup we expect a renewed interest in these as well as other holdings in Vietnam.

**B £ Acc NAV 142.9p**

**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:** 30<sup>th</sup> 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 GB00BK9WVQ38  
C \$ Acc GB00BRWQX051  
C \$ Inc GB00BRJTG974  
C £ Acc GB00BRWQWZ32  
C £ Inc GB00BRGCDT88  
C € Acc GB00BK9WNT68  
C € Inc GB00BK9WNS51

**Asset Under Mgt** \$22.0m

**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.*

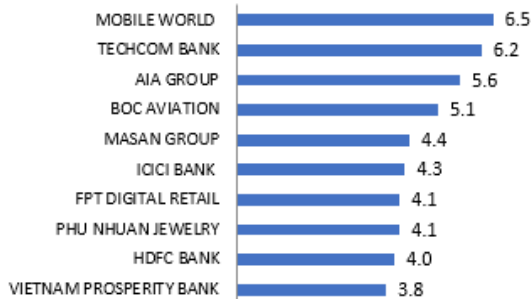
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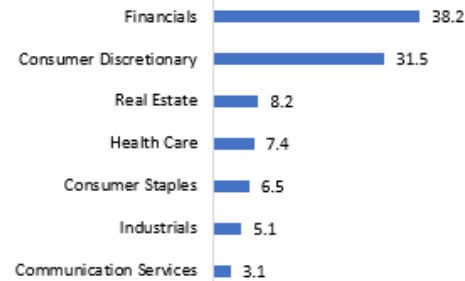


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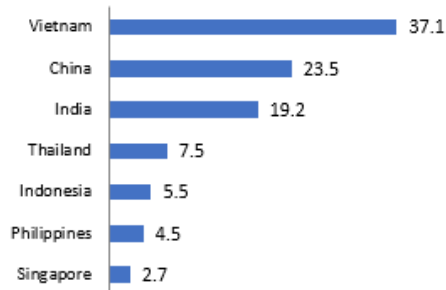
## Top 10 Holdings (% of NAV)



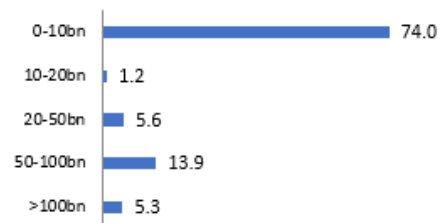
## Sector Allocation (% of NAV)



## 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.
	-10.7	-3.0	-7.7	-35.7	42.9

NB: performance numbers are net of fees.

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