VT Halo ASIA GROWTH FUND

October 2026 Fact Sheet

All Data at 12.00 GMT 30th October 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 4.1%, being another difficult month for Asian equities. India was the notable outperformer with the Nifty 50 up 2.9% as India benefitted from a rotation out of AI-linked technology names. India as expected raised interest rates by 25bps, and consensus expects a further 50bps increase as inflation picks up due to the impact of higher oil prices. This should correspondingly help banks' net interest margins, benefitting HDFC and ICICI, two of our top ten holdings.

The Philippines also produced positive local currency returns but the market was surprised by a stronger than expected interest rate hike of 50bps. This was partly to defend the currency which hit an all-time low and is Asia's worst performing currency this year. We had the opportunity to be there this month and although the equity market is very subdued, the companies we met remain optimistic on the outlook. We continue to expect high single digit EPS growth in 2026 for Puregold and Robinsons Land, along with dividend yields of 5% and 6% respectively. The issue in the Philippines appears to be lack of confidence in the President to enact a reform agenda.

We also travelled to Vietnam where the reforms are in full swing and you can see notable infrastructure projects in progress, with a new airport in Ho Chi Minh. The index was broadly flat for the month, but it masked some intra month volatility. The macro backdrop remains exceptionally strong with GDP growth for Q3 at 9.95%. However foreign fund outflows were a persistent feature for the month, despite some strong results from the corporates. This is being driven by extremely tight liquidity, as bank lending funded by very high deposit rates of 8% is withdrawing funds from the stock market, as why wouldn't you put money on deposit if you can earn 8% over 12 months. So although the companies we met are very confident on the outlook as modern trade is benefitting from the reforms, their stock prices languish. For instance, Mobile World whose earnings have been upgraded this year from 30% to over 75%, and a further 20% growth expected in 2027, now trades at 7.5x PE. FRT Digital Retail also had outstanding results, profits up 108% YoY, but the shares which traded at 26x at the beginning of this year now trade at 12x 2027 for 30% EPS growth. We have not sold any of our Vietnamese holdings and remain patient for the day when liquidity becomes more plentiful and markets recover.

Indonesia experienced an unwelcome announcement from MSCI, and it was a surprise to the market with MSCI warning of a double downgrade and be demoted from the EM Index to a stand-alone country. The market fell 15% for the month. We have sold both of our Indonesia holdings having reduced them earlier in the year. This overhang will last into 2027 as the final decision is slated for June 2027. We expect the currency to weaken further as global investors continue to sell. We will revisit in 2027 once there is strong evidence of progress with the concerns highlighted by MSCI, namely market manipulation. China also had a difficult month as investors become increasingly bearish on the consumption outlook which continues to weaken. Although AIA, our largest holding in Hong Kong actually guided for upgrades for the year as insurance sales remain strong and accelerated further in September and into October. CATL on the other hand missed earnings due to a drop in VAT tax rebate and a consumption tax on lithium batteries, which impacted margins

B £ Acc NAV	**129.4p**
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	**$16.7m**
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.

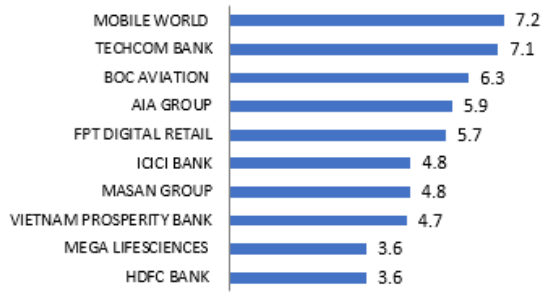
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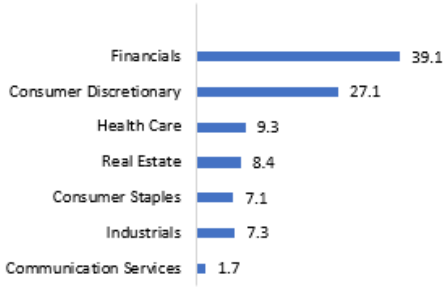
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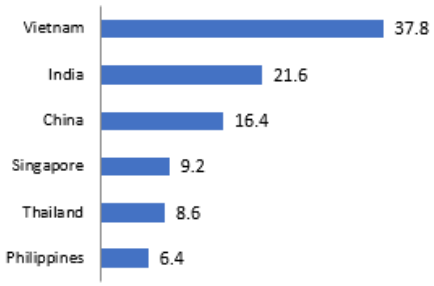
Top 10 Holdings (% of NAV)



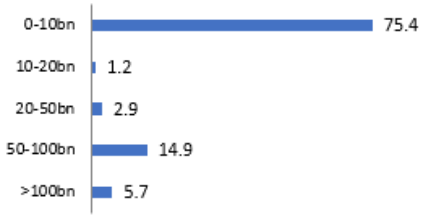
Sector Allocation (% of NAV)



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.
	-19.3	-21.2	-13.4	-29.0	29.4

NB: performance numbers are net of fees.

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