

VT Halo ASIA GROWTH FUND

September 2026 Fact Sheet



All Data at 12.00 GMT 30th September 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 4.5% for the month, with Asia ex-Japan equity markets mixed with considerable divergence between countries. Taiwan and Korea continued to be supported by structural enthusiasm around artificial intelligence and semiconductor demand. Although higher US bond yields during the month became a drag and a concern for all markets, especially in the second half of the month. In China exports remained strong, meaning the Government's GDP target for the year can be met without additional stimulus in areas such as consumption. Incremental policy stimulus towards property is happening but is unlikely to influence a rebound in sentiment. The Indian market declined 6% with foreigners continuing to sell. This is driven by two factors, higher energy prices, as it is perceived as vulnerable due to being net oil importer, so increasing its current account deficit and weakening the Rupee. Secondly India is viewed as an "anti AI" trade, foreigners have sold India and bought back into AI, a reversal of what happened in August.

ASEAN markets like India were generally softer in September, with the same factors driving their performance. Vietnam's market declined 3.3%, with weakness concentrated in property and banking stocks, as liquidity remains extremely tight due to high demand for financing infrastructure projects. There was continued foreign selling despite an important milestone, with Vietnam formally being upgraded to FTSE's Secondary Emerging Market classification on 21st September. The upgrade should over time drive inflows from institutional investors over the next 18 months but the key upgrade by MSCI is at least two years away.

Indonesia was the weakest ASEAN market, which was surprising as the economic data has been improving and the banks have been upgrading their loan growth forecasts for the year. There remain concerns around capital outflows, although the new 2027 fiscal budget appears sensible and vowed to keep the budget deficit below three percent, being a key focus for international investors. US bond yields and the threat of El Nino driving food prices higher seem to be the negative factors outweighing the positive economic data. The Philippines also finished the month lower, with the market also sensitive to higher US yields and the implications for the Peso and domestic interest rates. The Government voted through a rise in the minimum wage, rising by 9%, which is good for consumption. This though will further encourage the Central Bank to raise rates, which has negative growth implications for the Philippines.

On stock specific news, Trip.com had their Q2 results, which came in ahead, but guidance as expected was soft due to weather disruptions in China, as highlighted by Tongcheng. They also guided positively on the outlook driven by outbound travel. The shares initially bounced but gave it back as oil prices climbed back above \$100. PNJ was the other major corporate with news in the portfolio, announcing a large provision for buying back its diamond stock, following one of its employees being involved in a diamond fraud. PNJ itself was not instigated and cleared of any wrongdoing. The harm is the impact on the brand and the diamond market in general in Vietnam. We reduced our holding as a result. September is conference season and indications from corporates are they have seen very little impact from higher oil prices so far.

B £ Acc NAV 134.9p

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	GB00BK9WNRQ38
C \$ Acc	GB00BRWQX051
C \$ Inc	GB00BRJTG974
C £ Acc	GB00BRWQWZ32
C £ Inc	GB00BRGCDT88
C € Acc	GB00BK9WNT68
C € Inc	GB00BK9WNS51

Asset Under Mgt \$19.6m

Depository: National Westminster Bank PLC

Dealing Frequency: Daily

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

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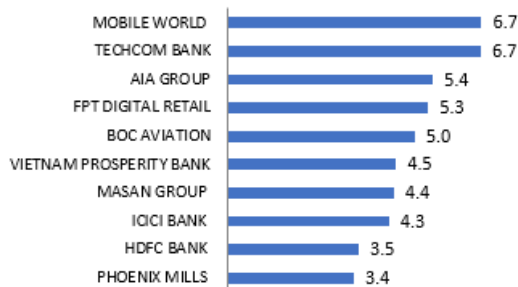
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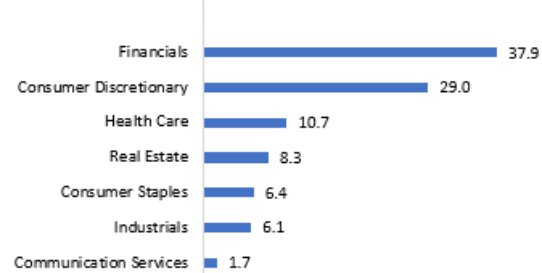


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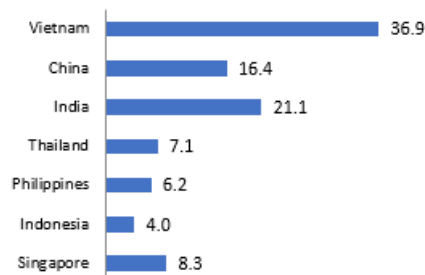
Top 10 Holdings (% of NAV)



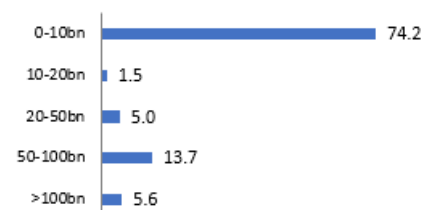
Sector Allocation (% of NAV)



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.
	-15.7	-16.8	-14.5	-25.0	34.9

NB: performance numbers are net of fees.

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