

VT Halo ASIA GROWTH FUND

March 2025 Fact Sheet



All Data at 12.00 GMT 31st March 2025

Portfolio Description

The VT Halo Asia Growth Fund aims to achieve an annualised total return before fees of 8-12% over the period of an economic cycle of typically 5-7 years. This will be achieved from 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 by 2.4% in March, which was primarily due to the decline of Asian currencies against Sterling. ASEAN and Chinese Renminbi were virtually unchanged against the US dollar over the last month and with US bond yields falling, we had hoped that Asian currencies would appreciate along with other developed nations currencies but alas, this was not the case. Emerging market equity flows continue to remain negative as risk off is the prevailing mood, which was principally why Asian currencies did not appreciate against the US dollar.

We remain bottom up focused on stocks as we have little control over areas such as currency movements and this month was the turn of Chinese stocks to report their 2024 year-end results. Overall, it's been a fairly uneventful results season, in that the majority of the companies we own reported in line results and guidance for 2025 was as expected. A key holding for us is Tongcheng Elong, the online travel agent who, having beaten expectations for 2024, maintained a positive outlook for 2025. They guided for the travel industry in China to experience a growth rate of around 7% and for them to grow 2-3x that rate as they penetrate deeper with their existing customer base. Competition remains benign and they expect margins to improve as operating leverage kicks in. This would equate to something close to 20% profit growth or higher for 2025 and we have seen the shares respond well, rising 20% in the month. Though they are flat over one year and now trade on PE14x 2025 consensus earnings, which on our estimate are at least 5% too low. This is a high conviction top ten holding for us.

Other top ten holdings to have reported were Tencent, who duly delivered with few surprises. Its ecosystem continues to hum along, and it remains a company that can continue to deliver double digit earnings growth over the medium term. The only issue is that the capex spending is ticking up due to further investment in AI, which may well dilute returns and so we decided to reduce the size of our holding. BOC Aviation is another top ten holding whose results were better than expected, but results could have been even better as it has been suffering from the lack of supply of planes from Boeing and Airbus to lease to its customers. Having had a meeting with the Chief Executive last week, they are feeling more confident that this supply constraint is now easing, which along with falling bond yields and interest rates, should set them up for some better profit growth over the next few years. Having experienced higher financing costs and less deliveries of the planes in 2022-24, the period of 2025-27 is looking brighter. The stock remains cheap at a PE of 7.3x, a price to book of 0.8x, for earnings growth of 8-10% plus a dividend yield of 4.5% and we think it is likely to re-rate back up to 1x book as the outlook improves over 2025 and into 2026, providing significant upside over the next 12 months. We also had results from Alibaba, Anta and BYD, again with few surprises, but the tone of their guidance we believe was more positive than the market was expecting.

Lastly outside China we had results from SEA Ltd, the ASEAN ecommerce player. All their divisions are progressing well and especially the Ecommerce and Fintech arms. The guidance of achieving revenue growth of 20%, even as they dial back the spending on marketing and increase their take rates due to competitors becoming more rational, was taken well by the market.

B £ Acc NAV 149.0p

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: 31st July

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	GB00BK9WNQ38
C \$ Acc	GB00BRWQX051
C \$ Inc	GB00BRJTG974
C £ Acc	GB00BRWQWZ32
C £ Inc	GB00BRGCDT88
C € Acc	GB00BK9WNT68
C € Inc	GB00BK9WNS51

Asset Under Mgt \$34.7m

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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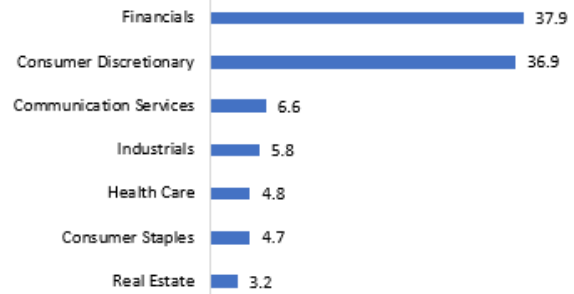


All Data at 12.00 GMT 31st March 2025

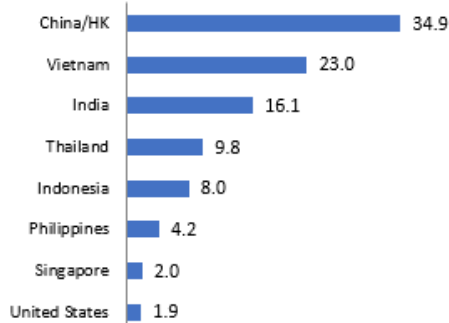
Top 10 Holdings (% of NAV)



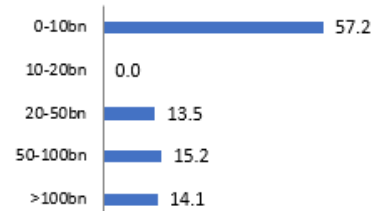
Sector Allocation (% of NAV)



Geographical Allocation %



Market Cap Allocation % (USD)



Annual Returns GBP (%)	2020	2021	2022	2023	2024
	13.9	1.0	-5.7	-9.2	5.4

Rolling performance (%)	Ytd	1yr	3yr	5yr	Incep.
	-7.5	-7.7	-10.7	21.2	49.0

NB: performance numbers are net of fees.

Fund Performance since Inception

Performance data shown is of the B £ Net Acc. share class. **Past performance is not a guarantee of future returns.** Data from Valu-Trac Administration Services and Reuters. This is for illustrative purposes only and in accordance with our Prospectus Halo does not benchmark against any index.



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