

# **VT HALO FUNDS ICVC**

**(Sub-fund VT Halo Asia Growth Fund (formerly known as VT Halo Global Asian Consumer Fund))**

**Unaudited Interim Report and Financial Statements  
for the Interim ended 31 December 2024**

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## COMPANY OVERVIEW

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**Type of Company:** VT Halo Funds ICVC (the Company) is an investment company with variable capital under regulation 12 (Authorisation) of the Open-Ended Investment Companies (OEIC) Regulations 2001, authorised by the FCA pursuant to an authorisation order dated 19 September 2014. The Company is incorporated under registration number IC001018. The Company is a UCITS scheme and is an umbrella company. Each Sub-fund would be a UCITS scheme if it had a separate authorisation order. You, as a shareholder, are not liable for the debts of the company.

## STATEMENT OF THE AUTHORISED FUND MANAGER'S (AFM's) RESPONSIBILITIES

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The rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook require the Authorised Fund Manager to prepare financial statements for each accounting period which give a true and fair view of the financial position of the Company at the end of the financial period and its net revenue and net capital gains for the period. In preparing these financial statements the Authorised Fund Manager is required to:

- > comply with the Prospectus, the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014, the Instrument of Incorporation, generally accepted accounting principles and applicable accounting standards, subject to any material departures which are required to be disclosed and explained in the financial statements;
- > select suitable accounting policies and then apply them consistently;
- > make judgements and estimates that are reasonable and prudent;
- > prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future;

The Authorised Fund Manager is required to keep proper accounting records and to manage the Company in accordance with the COLL regulations, the Instrument of Incorporation, and the Prospectus. The Authorised Fund Manager is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## AUTHORISED FUND MANAGER'S STATEMENT

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In accordance with the requirements of the Financial Conduct Authority's Collective Investment Scheme's Sourcebook, we hereby certify the interim report.

Jonathan M. Child CA

On behalf of Valu-Trac Investment Management Limited  
Authorised Fund Manager

Date

## SUB-FUND OVERVIEW

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<b>Name of Sub-fund</b>	VT Halo Asia Growth Fund
<b>Size of Sub-fund</b>	£59,619,504
<b>Launch date</b>	03 November 2014
<b>Sub-fund objective</b>	<p>The investment objective of the VT Halo Asia Growth Fund is to achieve annualised total return of 7 – 11% (after deduction of fees) over 7 years (the length of a typical economic cycle). Capital is in fact at risk and there is no guarantee that a positive return will be achieved over that or any period.</p>
<b>Sub-fund policy to 01 January 2025</b>	<p>The Sub-fund aims to meet its investment objective by investing primarily (at least 70%) in a portfolio of stocks quoted across the globe that have at least 35% of their revenues or profits coming from emerging markets, with the majority (at least 50%) of the emerging market exposure coming from Asia.</p> <p>The remainder of the Sub-fund's portfolio may be invested in other collective investment schemes (including those managed and/or advised by the AFM and Investment Manager), shares, bonds, money market instruments, deposits, cash and near cash.</p> <p>Derivatives (that is sophisticated investment instruments linked to the rise and fall of the price of other assets) may be used for efficient portfolio management purposes. It is expected that use of derivatives will be limited.</p> <p>There will be no particular emphasis on any industry or economic sector.</p>
<b>Sub-fund policy from 02 January 2025</b>	<p>The Sub-fund aims to meet its investment objective by investing primarily (at least 70%) in a portfolio of stocks quoted on Asian markets. The Sub-fund may also invest in other (i.e. non Asian quoted) stocks which have at least 35% of their revenues or profits coming from emerging markets, with at least 70% of the emerging market exposure coming from Asia.</p> <p>The remainder of the Sub-fund's portfolio may be invested in other collective investment schemes (including those managed and/or advised by the AFM and Investment Manager), shares, bonds, money market instruments, deposits, cash and near cash.</p> <p>Derivatives (that is sophisticated investment instruments linked to the rise and fall of the price of other assets) may be used for efficient portfolio management purposes. It is expected that use of derivatives will be limited.</p> <p>There will be no particular emphasis on any industry or economic sector.</p>
<b>Other</b>	<p>No more than 10% of the Sub-Fund's assets can be invested in aggregate in units of other UCITS (as defined in the FCA Handbook) or other collective investment undertakings.</p>
<b>Performance Benchmark:</b>	<p>The performance of the Fund can be measured by considering whether the target of achieving annualised total return of 7 – 11% (after deduction of fees) over a 7 year period (the length of a typical economic cycle is achieved).</p>
<b>Authorised Fund Manager (AFM)</b>	Valu-Trac Investment Management Limited.
<b>Ex-distribution date</b>	30 June
<b>Distribution date</b>	31 August
<b>Individual Savings Account (ISA)</b>	The Company is a qualifying investment for inclusion in an ISA.

## SUB-FUND OVERVIEW (Continued)

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<b>Share Classes:</b>	Class B (GBP, USD <sup>^</sup> , EUR <sup>^^</sup> ) (Net Income, Net Accumulation)
	Class C (GBP, USD <sup>^</sup> , EUR <sup>^^</sup> ) (Net Income, Net Accumulation)
	Class D (GBP) (Net Income, Net Accumulation)

<sup>^</sup>USD Net Income share classes inactive

<sup>^^</sup>EUR Net Income and Net Accumulation share classes inactive

### Minimum investment\*

Lump sum subscription:	Class B = £100 (or US\$ or € equivalent)
	Class C = £5,000,000 (or US\$ or € equivalent)
	Class D = £20,000,000
Top-up:	Class B = £100 (or US\$ or € equivalent)
	Class C = £100 (or US\$ or € equivalent)
	Class D = £100
Holding:	Class B = £100 (or US\$ or € equivalent)
	Class C = £5,000,000 (or US\$ or € equivalent) <sup>^</sup>
	Class D = £20,000,000
Redemption:	N/A (provided minimum holding is maintained)
Switching:	N/A (provided minimum holding is maintained)

\*The AFM may waive the minimum levels at its discretion.

<sup>^</sup> The lump sum subscription limit for Class C shares was increased with effect from 4 June 2019. The lump sum subscription for any Shareholders who held Class C shares as at this date remains £1,000,000.

### Annual management charges

On such part of the NAV that is less than or equal to £150 million	Class B: 0.95%
	Class C: 0.75%
	Class D: 0.70%
On such part of the NAV that is more than £150 million but is less than or equal to £250 million	Class B: 0.90%
	Class C: 0.70%
	Class D: 0.65%
On such part of the NAV that exceeds £250 million	Class B: 0.85%
	Class C: 0.65%
	Class D: 0.60%

## INVESTMENT MANAGER'S REVIEW

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### Performance Review

The Fund's Sterling B Accumulation share class rose 1.7% for the six months ended 31st December 2024 (source Morningstar). The annualised targeted return of 7% or more has been a struggle to meet. The primary factor behind this is not with respect to the fundamentals of the countries we invest in, nor the profit growth of the companies we own. The biggest driver of the returns has been the strength of the US dollar and expectations of interest rate cuts in the US, or more accurately the declining expectations of interest rates cuts in 2025. This has resulted in outflows out of all our markets by foreign investors, so depressing the share prices and the stock PE multiples. The PE multiples in markets such as Vietnam, Philippines and Indonesia are now standing between 1-2 standard deviation below their historic averages.

### Investment Review

At the start of July there was some initial excitement that the US was going to start cutting interest rates and the expectation of at least 100bps over the period to December 2024. We saw US Treasury yields fall and correspondingly we started to witness Asian currencies appreciate against the US dollar. This was taken well by Asian markets and we saw some good positive returns. This was combined with announcement from the Chinese government that they were going to loosen monetary policy and expand fiscal policy to stabilise the property market. The China Shanghai Shenzhen 300 index for instance rose 32.5% from September 23rd to October 8th. Then the market started to question as to whether this was just words and actually wanted to see meaningful action to back up their talk. The market from October 10th to the year end subsequently fell 7.5% and has drifted lower at the start of 2025. The rest of Developing Asia after a strong start to the half year, followed Chinese markets lower in the fourth quarter. This reversal was due to the prospect and then confirmation of Trump winning the US election in early November. This resulted in the market pricing in expectations of higher inflation, driven by potential tariffs and a larger fiscal deficit, based on his policy announcements. Bond yields also reversed course and starting to rise with 10-year yields heading back to 4.5%. Asian currencies depreciated and reversed most if not all of their gains by the end of December and the stock markets also declined.

This led us to sell some of more interest rate sensitive holdings and we sold Ciputra Development Tbk PT, the property developer in Indonesia. As well as higher interest rates likely to have an impact on affordability, we also saw profit margins at risk as more of their sales were coming from joint ventures rather than their 100% owned developments. Part of the proceeds were reinvested into our existing holding in Bank Rakyat Indonesia (Persero) Tbk PT, the micro finance bank, which had sold off substantially over credit costs concerns, which we believe have peaked and 2025 outlook was going to witness an improvement in the operating environment.

Following a trip to the Philippines back in July having met Bloomberry Resorts Corp where we saw their very impressive new casino in Manila, it became apparent that although they would grow their share, the competitive environment was only becoming more intense. Other operators were also expanding their footprint both in Manila and in the surrounding area. With the number of patrons remaining close to flat. For that reason, given their higher leverage post the building of the second casino we sold the stock. Another Philippine stock we sold was Universal Robina Corp, the consumer goods company who indicated in their Q3 results call, that they were going to reinvest in price to gain market share. We have been consistent in our view that stocks must demonstrate pricing power and their strategy of reducing prices meant that it was failing to meet our investment criteria and so the stock was sold.

We also sold PVR Inox Ltd, the Indian cinema chain as visitation post Covid has not bounced back as we would have expected and occupancy rates of their cinemas are substantially below prior levels. We suspect this is due to the change in consumer behaviour and is a structural issue which cannot not be turned around.

Nike inc, one of the global companies with China having been one of the principal drivers of its growth in profits was also sold, as competition has been more intense with a number of new brands entering the market and taking share. It appears its innovation has lagged behind peers and is struggling to regain its number one position. Given the downgrades we have witnessed to the profit outlook we believed the returns in the next year or two would not meet our criteria. Lastly we sold Nexon Co Ltd, the Japanese computer games company. Having launched its mobile version of Dungeon and Fighter in China, which initially saw users ahead of expectations, the drop in user engagement after the first six months has been faster than forecast and with commentary of further investment required in both the game and other new titles over the next year, we were not convinced this was going to demonstrate the compounding profit growth we expected.

On the other side to this we bought new positions in Masan Group Corp, MAP Aktif Adiperkasa Tbk PTMAPA and Sea Ltd. Masan Group Corp Masan, a Vietnamese consumer goods and convenience store retailer has been on our watch list for a while. We had refrained from buying it earlier as its organisational structure had been a hindrance in analysing and running the business. This is now being cleaned up and the convenience store business, which they bought a few years ago is becoming profitable. With strong consumer growth in areas such as seasonings, ready to eat meals, accelerating new convenience store openings and consumer confidence picking up we decided now is the time to invest.

Masan Group CorpMAPA, an Indonesian sports retailer with 75% of sales coming from Indonesia and the rest from other countries in ASEAN has continued to expand its footprint aggressively. They have managed to achieve this without diluting net margins as demand remains strong for sports shoes and athletic wear. The middle class market for such goods is under penetrated in ASEAN and we believe there is potential for many years of growth as the middle class migrates to the international brands as they become wealthier. The stock is not expensive at 15x forward PE for earnings growth that is expected to compound at over 20% for the next few years as they rollout further stores.

Lastly we bought Sea Ltd, the ASEAN ecommerce company. They also have a computer games division, with the principal game being Freefire and the cashflow from this has been used to fund the expansion of the ecommerce business and its digital finance arm. We have seen competition in ecommerce decline as the focus has shifted to profitability from all the players. This has allowed them to decrease marketing costs as a percentage of revenue and increase their take rates. They have also yet to really monetise advertising on their website in a way that you or I experience when shopping on Amazon. This can also add significantly to profitability as they roll this out. A combination of these three factors has seen profitability jump and together with growing revenue growth as ecommerce penetration of the ASEAN population increases, we see good potential for further upgrades to the profit outlook over the medium term.

In addition to adding to new holdings we increased our weightings in HD Development bank, the Vietnamese bank, whom have stated their goal of over 20% growth for the next three years. They trade at a PE of 5x and a price to book of 1x for a return on equity that is close to 25%. This is far too cheap for a quality banking franchise in Vietnam, with GDP growth expected to be over 7% in 2025 and 2026. We also added to Jollibee, the Philippine quick service restaurant after trading both in the Philippines and international markets has come in ahead of expectations. Other stocks we have added to are Phoenix Mills, the shopping mall operator after the shares fell 20% and the outlook for the company remains unchanged and Tongcheng Elong, the online travel agent in China, who has seen upgrades on better revenue growth and margins. Travel is one area the Chinese consumer has not curtailed and they continue to see further growth both domestically and overseas, with the company estimating tourism market will expand around 7% for 2025 and company themselves to achieve 15% revenue growth as they gain further market share.

**Investment outlook**

We continue to see GDP growth in 2025 remaining at similar levels or in some cases faster than what was experienced in 2024 for the markets we invest in. This should bode well for companies we currently hold as we are also seeing signs consumer confidence is improving as food inflation falls back to levels that are lower than wage growth. It has been fair to say wage growth struggled to keep up with food inflation in 2023 and early 2024 and this had an impact on consumption of discretionary items. We are now expecting this to reverse in 2025 and especially in the second half and we are positioning the Fund for it. The only negative factor is the macro issue of rising bond yields in the US and the strengthening US dollar. This has meant interest rates are staying higher than necessary in Asian markets as they seek to prevent their currencies depreciating further against the US dollar, which in turn tightens liquidity in the domestic economy, so increasing borrowing costs and the cost of doing business. From a market perspective it also makes Asian markets less attractive as investors prefer dollar assets and we have continued to witness foreign investors sell the Asian markets. For these markets to really perform and to re-rate we do need the US dollar to roll over, which will allow further interest cuts in Asia and for their currencies to strengthen. This will then deliver a very different market experience than what has been seen over the last three years

Halo Global Asset Management Ltd  
Investment Manager to the Fund  
25 February 2025

This document is intended to form part of the interim accounts of the VT Halo Asia Growth Fund. The information given here is for information purposes only and is not intended to constitute financial, legal, tax, investment or other professional advice. It should not be relied upon as such and Halo Global Asset Management Ltd cannot accept any liability for loss for doing so. Any forecasts, expected future returns or expected future volatilities are not guaranteed and should not be relied upon. The value of investments, and the income from them, can go down as well as up, and you may not recover the amount of your original investment. Past performance is not a reliable indicator of future performance. Portfolio holdings and asset allocation can change at any time without notice. Halo Global Asset Management Ltd is authorised and regulated by the Financial Conduct Authority.



## PERFORMANCE RECORD

### Financial Highlights

		Period to 05 June 2023^
<b>Class A Net Accumulation GBP</b>		
Changes in net assets per share		GBp
Opening net asset value per share		148.6650
Return before operating charges		(7.7481)
Operating charges (note 1)		(1.8227)
Return after operating charges*		(9.5708)
Closing net asset value per share		139.0942
Retained distribution		-
*after direct transaction costs of:		0.1870
Performance		
Return after charges		(6.44%)
Other information		
Closing net asset value		-
Closing number of shares		-
Operating charges (note 2)		1.36%
Direct transaction costs		0.13%
Prices		
Highest share price		157.8548
Lowest share price		125.6590

^Share class closed on 05 June 2023 following mandatory conversion to Class B Net Accumulation GBP.

		Period ended 31 December 2024	Year ended 30 June 2024	Year ended 30 June 2023
<b>Class B Net Accumulation GBP</b>				
Changes in net assets per share		GBp	GBp	GBp
Opening net asset value per share		158.4883	155.0322	169.7742
Return before operating charges		3.6436	5.4156	(13.0205)
Operating charges (note 1)		(0.9351)	(1.9595)	(1.7215)
Return after operating charges*		2.7085	3.4561	(14.7420)
Closing net asset value per share		161.1968	158.4883	155.0322
Retained distribution		-	2.7868	2.2557
*after direct transaction costs of:		0.3676	0.3292	0.2111
Performance				
Return after charges		1.71%	2.23%	(8.68%)
Other information				
Closing net asset value		£10,218,310	£11,153,455	£11,283,212
Closing number of shares		6,339,027	7,037,400	7,277,978
Operating charges (note 2)		1.17%	1.25%	1.06%
Direct transaction costs		0.23%	0.21%	0.13%
Prices				
Highest share price		171.6570	166.4834	180.5827
Lowest share price		150.5669	146.7007	143.6476

**PERFORMANCE RECORD (Continued)**

<b>Class B Net Accumulation USD</b>	<b>Period ended 31 December 2024</b>	<b>Year ended 30 June 2024</b>	<b>Year ended 30 June 2023</b>
Changes in net assets per share	USc	USc	USc
Opening net asset value per share	126.4010	123.6529	129.5738
Return before operating charges	1.8104	4.3109	(4.5788)
Operating charges (note 1)	(0.7426)	(1.5628)	(1.3421)
Return after operating charges*	1.0678	2.7481	(5.9209)
Closing net asset value per share	127.4688	126.4010	123.6529
Retained distribution	-	2.2228	1.7992
*after direct transaction costs of:	0.2920	0.2626	0.1646
Performance			
Return after charges	0.84%	2.22%	(4.57%)
Other information			
Closing net asset value	\$4,851,154	\$4,606,693	\$1,883,076
Closing number of shares	3,805,757	3,644,507	1,522,872
Operating charges (note 2)	1.17%	1.25%	1.06%
Direct transaction costs	0.23%	0.21%	0.13%
Prices			
Highest share price	143.1545	132.8221	140.7914
Lowest share price	121.7754	114.3560	103.9235

<b>Class B Net Income GBP</b>	<b>Period ended 31 December 2024</b>	<b>Year ended 30 June 2024</b>	<b>Year ended 30 June 2023</b>
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	137.5174	136.9339	152.1867
Return before operating charges	3.1615	4.7602	(11.6985)
Operating charges (note 1)	(0.8114)	(1.7153)	(1.5323)
Return after operating charges*	2.3501	3.0449	(13.2308)
Distribution on income shares	-	(2.4614)	(2.0220)
Closing net asset value per share	139.8675	137.5174	136.9339
*after direct transaction costs of:	0.3190	0.2882	0.1879
Performance			
Return after charges	1.71%	2.22%	(8.69%)
Other information			
Closing net asset value	£1,222,710	£1,683,942	£3,012,448
Closing number of shares	874,191	1,224,530	2,199,928
Operating charges (note 2)	1.17%	1.25%	1.06%
Direct transaction costs	0.23%	0.21%	0.13%
Prices			
Highest share price	148.9437	147.0401	161.8737
Lowest share price	131.3615	129.5679	128.7652

**PERFORMANCE RECORD (Continued)**

<b>Class C Net Accumulation GBP</b>		<b>Period ended 31 December 2024</b>	<b>Year ended 30 June 2024</b>	<b>Year ended 30 June 2023</b>
Changes in net assets per share		GBp	GBp	GBp
Opening net asset value per share		161.6438	157.8038	172.4632
Return before operating charges		3.7210	5.5171	(13.2393)
Operating charges (note 1)		(0.7911)	(1.6771)	(1.4201)
Return after operating charges*		2.9299	3.8400	(14.6594)
Closing net asset value per share		164.5737	161.6438	157.8038
Retained distribution		-	2.8404	2.2942
*after direct transaction costs of:		0.3752	0.3354	0.2147
Performance				
Return after charges		1.81%	2.43%	(8.50%)
Other information				
Closing net asset value		£12,253,307	£13,813,030	£19,422,430
Closing number of shares		7,445,483	8,545,353	12,307,958
Operating charges (note 2)		0.97%	1.05%	0.86%
Direct transaction costs		0.23%	0.21%	0.13%
Prices				
Highest share price		175.1714	169.7590	183.6556
Lowest share price		154.3232	149.4923	146.0216
<b>Class C Net Accumulation USD</b>		<b>Period ended 31 December 2024</b>	<b>Year ended 30 June 2024</b>	<b>Year ended 30 June 2023</b>
Changes in net assets per share		USc	USc	USc
Opening net asset value per share		82.3489	80.3977	84.1252
Return before operating charges		1.1811	2.8056	(3.0201)
Operating charges (note 1)		(0.4013)	(0.8544)	(0.7074)
Return after operating charges*		0.7798	1.9512	(3.7275)
Closing net asset value per share		83.1287	82.3489	80.3977
Retained distribution		-	1.4472	1.1689
*after direct transaction costs of:		0.1903	0.1709	0.1069
Performance				
Return after charges		0.95%	2.43%	(4.43%)
Other information				
Closing net asset value		\$4,190,818	\$4,151,503	\$4,053,138
Closing number of shares		5,041,359	5,041,359	5,041,359
Operating charges (note 2)		0.97%	1.05%	0.86%
Direct transaction costs		0.23%	0.21%	0.13%
Prices				
Highest share price		93.3124	86.5138	91.5142
Lowest share price		79.3520	74.4041	67.5153

**PERFORMANCE RECORD (Continued)**

<b>Class C Net Income GBP</b>	<b>Period ended 31 December 2024</b>	<b>Year ended 30 June 2024</b>	<b>Year ended 30 June 2023</b>
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	140.1933	139.3072	154.5124
Return before operating charges	3.2272	4.8610	(11.8864)
Operating charges (note 1)	(0.6861)	(1.4674)	(1.2634)
Return after operating charges*	2.5411	3.3936	(13.1498)
Distribution on income shares	-	(2.5075)	(2.0554)
Closing net asset value per share	142.7344	140.1933	139.3072
*after direct transaction costs of:	0.3254	0.2935	0.1910
Performance			
Return after charges	1.81%	2.44%	(8.51%)
Other information			
Closing net asset value	£10,588,381	£11,031,305	£41,268,682
Closing number of shares	7,418,242	7,868,637	29,624,229
Operating charges (note 2)	0.97%	1.05%	0.86%
Direct transaction costs	0.23%	0.21%	0.13%
Prices			
Highest share price	151.9258	149.8650	164.5380
Lowest share price	133.8442	131.9734	130.8215

<b>Class D Net Income GBP</b>	<b>Period ended 31 December 2024</b>	<b>Period 14 February 2024 to 30 June 2024^</b>
Changes in net assets per share	GBP	GBP
Opening net asset value per share	101.3695	100.0000
Return before operating charges	2.3342	2.9261
Operating charges (note 1)	(0.4706)	(0.3769)
Return after operating charges*	1.8636	2.5492
Distribution on income shares	-	(1.1797)
Closing net asset value per share	103.2332	101.3695
*after direct transaction costs of:	0.2353	0.2114
Performance		
Return after charges	1.84%	2.55%
Other information		
Closing net asset value	£18,211,653	£24,693,806
Closing number of shares	17,641,277	24,360,183
Operating charges (note 2)	0.92%	1.00%
Direct transaction costs	0.23%	0.21%
Prices		
Highest share price	109.8681	107.6915
Lowest share price	96.7604	100.0000

^Share class launched 14 February 2024

## PERFORMANCE RECORD (Continued)

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1. The operating charges per share figure is calculated by applying the operating charges percentage to the average net asset valuation per share throughout the period.
2. The operating charges percentage is based on the expenses incurred during the period annualised, as a proportion of the average net asset value of the Sub-fund.

### **Risk Profile**

Based on past data, the Sub-fund is ranked a '6' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (30 June 2024: ranked 6). The Sub-fund is ranked "6" because weekly historical performance data indicates that it has experienced significant rises and falls in market prices historically.

## PORTFOLIO STATEMENT

As at 31 December 2024

### Holding

Equities (30.06.2024: 99.75%)		Value £	% of net assets
305,000	AIA Group Ltd	1,763,191	2.96%
138,000	ANTA Sports Products Ltd	1,103,136	1.85%
2,792,000	Bangkok Dusit Medical Services PCL-f	1,556,324	2.61%
3,658,700	Bank Central Asia Tbk PT	1,753,441	2.94%
10,264,734	Bank Rakyat Indonesia (Persero) Tbk PT	2,074,537	3.48%
378,300	Boc Aviation Ltd	2,344,255	3.93%
263,750	FPT Digital Retail JSC	1,530,644	2.57%
187,600	HDFC Bank Ltd	3,095,265	5.19%
3,440,400	Ho Chi Minh City Development Joint Stock Commercial Bank	2,746,130	4.61%
266,000	ICICI Bank Ltd	3,174,514	5.32%
331,000	ITC Ltd	1,492,519	2.50%
580,000	Jollibee Foods Corp	2,137,198	3.58%
34,300	KEI Industries Ltd	1,406,026	2.36%
11,750,000	MAP Aktif Adiperkasa Tbk PT	584,948	0.98%
839,000	Masan Group Corp	1,838,366	3.08%
1,685,200	Mega Lifesciences PCL - f	1,291,632	2.17%
70,600	Meituan Dianping	1,099,718	1.84%
2,583,000	Minor International PCL (f)	1,634,799	2.74%
13,299,000	Mitra Adiperkasa Tbk PT	905,806	1.52%
823,000	Mobile World Investment Corp	1,568,877	2.63%
1,006,000	Muangthai Capital PCL - f	1,115,693	1.87%
164,240	New Oriental Education & Technology Group Inc	824,668	1.38%
116,778	Noah Holdings Ltd	1,072,836	1.80%
8,052	Pernod Ricard SA	726,881	1.22%
113,340	Phoenix Mills Ltd	1,721,250	2.89%
952,977	Phu Nhuan Jewelry JSC	2,920,364	4.90%
101,010	Proya Cosmetics Co Ltd	934,656	1.57%
4,309,000	Robinsons Land Corp	769,622	1.29%
561,180	Samsonite International SA	1,241,768	2.08%
10,800	Sea Ltd	925,271	1.55%
135,000	Sound Global Ltd^	-	-
75,220	Tencent Holdings Ltd	3,220,776	5.40%
1,198,760	Tongcheng-Elong Holdings Ltd	2,240,241	3.76%
41,410	Trip.com Group Ltd	2,293,971	3.85%
4,707,682	Vietnam Technological And Commercial Joint Stock Bank	3,625,051	6.09%
		58,734,374	98.51%
<b>Portfolio of Investments (30.06.2024: 99.75%)</b>		<b>58,734,374</b>	<b>98.51%</b>
<b>Net other assets (30.06.2023: 0.25%)</b>		<b>885,130</b>	<b>1.49%</b>
		<b>59,619,504</b>	<b>100.00%</b>

^delisted security

## SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
<b>Total purchases for the period</b>	<b>23,917,851</b>
Masan Group Corp	1,947,087
ANTA Sports Products Ltd	1,187,155
Tongcheng-Elong Holdings Ltd	1,144,730
SM Prime Holdings Inc	1,026,005
Mobile World Investment Corp	926,528
Ho Chi Minh City Development Joint Stock Commercial Bank	926,318
CP All PCL (f)	881,386
Phoenix Mills Ltd	856,489
Trip.com Group Ltd	719,309
Minor International PCL (f)	676,876
Other various purchases	13,625,968

	£
<b>Total sales for the period</b>	<b>35,008,146</b>
Nexon Co Ltd	1,796,483
China Education Group Holdings Ltd	1,588,462
PVR INOX Ltd	1,558,977
Trip.com Group Ltd	1,522,446
HDFC Bank Ltd	1,426,862
Vietnam Technological And Commercial Joint Stock Bank	1,391,884
Varun Beverages Ltd	1,297,893
Phoenix Mills Ltd	1,274,157
Universal Robina Corp	1,259,810
Ciputra Development Tbk PT	1,236,402
Other various sales	20,654,770

The above transactions represents all the purchases and sales during the period.

## STATEMENT OF TOTAL RETURN

For the period ended 31 December	2024	2023
	£	£
Income		
Net capital gains	697,884	265,965
Revenue	690,057	446,011
Expenses	(316,099)	(380,319)
Interest payable and similar charges	<u>(12,978)</u>	<u>(13,168)</u>
Net revenue before taxation	360,980	52,524
Taxation	<u>(86,994)</u>	<u>(425,250)</u>
Net revenue/(expenses) after taxation	<u>273,986</u>	<u>(372,726)</u>
Total return before distributions	971,870	(106,761)
Finance costs: distributions	<u>(30,620)</u>	<u>(42,289)</u>
<b>Changes in net assets attributable to shareholders from investment activities</b>	<u>941,250</u>	<u>(149,050)</u>

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 December	2024	2023
	£	£
<b>Opening net assets attributable to shareholders</b>	69,222,838	78,859,760
Amounts receivable on creation of shares	12,045,184	7,685,671
Amounts payable on cancellation of shares	(22,674,513)	(20,057,600)
Dilution levies	84,745	63,122
Changes in net assets attributable to shareholders from investment activities (see above)	<u>941,250</u>	<u>(149,050)</u>
<b>Closing net assets attributable to shareholders</b>	<u>59,619,504</u>	<u>66,401,903</u>

The Investment Association SORP requires that comparatives are shown for the above report. As comparatives should be for the comparable interim period the net asset value at the end of the period will not agree to the net asset value at the start of the period. The Sub-funds net asset value as at 30 June 2024 was £69,222,838.



## BALANCE SHEET

As at	31.12.2024		30.06.2024	
	£	£	£	£
<b>FIXED ASSETS</b>				
Investment assets		58,734,374		69,046,410
<b>CURRENT ASSETS</b>				
Debtors	249,824		767,552	
Cash and bank balances	<u>1,978,011</u>		<u>2,345,566</u>	
<b>Total current assets</b>		<u>2,227,835</u>		<u>3,113,118</u>
<b>Total assets</b>		60,962,209		72,159,528
<b>CURRENT LIABILITIES</b>				
Creditors	(722,235)		(1,806,013)	
Bank overdrafts	(620,470)		(615,847)	
Distribution payable on income shares	<u>-</u>		<u>(514,830)</u>	
<b>Total current liabilities</b>		<u>(1,342,705)</u>		<u>(2,936,690)</u>
<b>Net assets attributable to shareholders</b>		<u>59,619,504</u>		<u>69,222,838</u>

### Accounting policies

The accounting policies applied are consistent with those of the financial statements for the year ended 30 June 2024 and are described in those financial statements.

The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Authorised Funds issued by the Investment Association in May 2014 and the amendments to the SORP issued by the IA in June 2017.

## INFORMATION FOR INVESTORS

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### Distribution

Distributions of the revenue of the Company will be made to shareholders on or before 31 August each year.

### Taxation

The company will pay no corporation tax on its profits for the period to 31 December 2024 and capital gains within the Company will not be taxed.

### Individual shareholders

**Income tax:** Tax-free annual dividend allowance now standing at £500 (2024/25). UK resident shareholders are now subject to new, higher rates of tax on dividend income in excess of the annual allowance. UK resident shareholders are subject to tax on dividend income in excess of the annual allowance.

**Capital gains tax:** Individual shareholders resident in the UK for tax purposes may be liable to capital gains tax on realisation of their shares as with other chargeable assets. However, the first £3,000 (2024/25) of gains each year are presently tax free for individuals. Gains in excess of that amount are charged at the rate of tax applicable to the individual tax payer.

### Corporate shareholders

Companies resident for tax purposes in the UK which hold shares should note that OEIC dividend distributions are streamed into both franked and unfranked income. The unfranked income element will be treated as an annual payment which has been subject to income tax at a rate of 20% and will be liable to tax accordingly. On realisation of their shares, UK resident companies may be liable to pay corporation tax on any capital gains.

The above information on taxation is only a general summary, and shareholders should consult their own tax advisors in relation to their own circumstances. Shareholders should also note that the position as outlined may change to reflect future changes in tax legislation.

### Issue and redemption of shares

Valu-Trac Investment Management Limited is the AFM and Registrar. Valu-Trac Investment Management Limited will receive requests for the purchase or sale of shares at any time during 9:00am to 5:00pm. Instructions may be given by email to [investorservices@valu-trac.com](mailto:investorservices@valu-trac.com) or by sending an application form to the Registrar. Application forms are available from the Registrar.

The price of shares will be determined by reference to a valuation of the Company's net assets at 12:00 each business day.

The AFM has the right to reject, on reasonable grounds relating to the circumstances of the applicant, any application for shares in whole or part, and in this event the AFM will return any money sent, or the balance of such monies, at the risk of the applicant.

Any subscription monies remaining after a whole number of shares has been issued will not be returned to the applicant. Instead, smaller denomination shares will be issued in such circumstances.

A contract note giving details of the shares purchased and the price used will be issued by the Registrar by the end of the business day following the valuation point by reference to which the purchase price is determined. Settlement is due four business days after the trade date shown on the contract note and should be made to the AFM's dealing account.

Ownership of shares will be evidenced by an entry on the Company's Register of Shareholders. Certificates will not be issued. Statements in respect of periodic distributions of revenue will show the number of shares held by the recipient in respect of which the distribution is made. Individual statements of a shareholder's shares will also be issued at any time on request by the registered holder.

Where shares are redeemed, payment will be made not later than the close of business on the fourth business day following the next valuation point after receipt by the AFM of a request for redemption. The AFM may at its discretion accept subscriptions lower than the minimum amount.

The most recent issue and redemption prices are available from the AFM.

### Task Force on Climate-related Financial Disclosures ("TCFD") reports

The AFM is required to prepare and publish a product TCFD report for the Sub-fund along with an entity level TCFD report. The latest reports can be obtained from [https://www.valu-trac.com/administration-services/tcfd\\_reports](https://www.valu-trac.com/administration-services/tcfd_reports).

## CORPORATE DIRECTORY

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<b>Authorised Fund Manager &amp; Registrar</b>	<p>Valu-Trac Investment Management Limited Orton Moray IV32 7QE</p> <p>Telephone: 01343 880344 Fax: 01343 880267 E-mail: halo@valu-trac.com</p> <p>Authorised and regulated by the Financial Conduct Authority Registered in England No 2428648</p>
<b>Investment Manager</b>	<p>Halo Global Asset Management Ltd Wades House Barton Stacey Winchester Hampshire SO21 3RJ</p> <p>Authorised and regulated by the Financial Conduct Authority</p>
<b>Depository</b>	<p>NatWest Trustee and Depositary Services Limited House A, Floor 0 Gogarburn 175 Glasgow Road Edinburgh EH12 1HQ</p> <p>Authorised and regulated by the Financial Conduct Authority</p>
<b>Auditor</b>	<p>Johnston Carmichael LLP Chartered Accountants Strathlossie House Kirkhill Avenue Elgin IV30 8DE</p>