

SVS DW Asia Income & Growth Fund Factsheet: 31 December 2023

INVESTMENT OBJECTIVE

The aim of the Fund is to achieve both an income yield and long-term growth of capital through investment in the markets of the Asia and Pacific region, including Japan, Australia and India.

MONTHLY COMMENTARY

Declining US bond yields and the market perception that the Fed would start reducing interest rates sooner than expected led to a rally in markets across the region; apart from China which was particularly weak. Retail sales came in below expectations, plus ongoing issues with the property market and local government financing impacted both consumer and investor sentiment. Elsewhere Australia performed well, helped by a strong iron ore price and A\$. India had another positive month as Modi's ruling BJP performed well in local elections which was taken as a positive precursor to the general election to be held later this year.

A recap of the year, Taiwan performed well as AI related companies surged, followed by Korea and India. Large cap and value were the stand outs in Japan as the economy recovered and corporate governance continued to improve. However, smaller more growth orientated companies continued to struggle. China, Hong Kong and Thailand posted double digit losses due to the ongoing issues already stated and a muted recovery in visitors to Thailand, with the Chinese notably absent.

Over the month the fund gained +3.98% compared to the benchmark index, which rose +3.83%. The Chinese consumer sector was particularly weak, with even staples such as Mengniu underperforming, which was a drag on performance. Positive contributors included Pro Medicus, an Australian based global provider of leading-edge medical imaging solutions and systems integrator Dentsu Soken a beneficiary of digitalisation in Japan.

Looking forward, lower interest rates and a weaker US\$ are positives for Asia and Australia. India and Indonesia have the strongest domestic structural growth potential and are markets that we favour. Turning to North Asia, Taiwan, Korea and Japan stand to benefit from a new Tech upcycle. It is no surprise that China is looking particularly cheap with many companies trading at historical low valuations. However, at the time of writing it is hard to see what the catalyst will be to cause a change in sentiment and we therefore remain underweight.

LEAD FUND MANAGER



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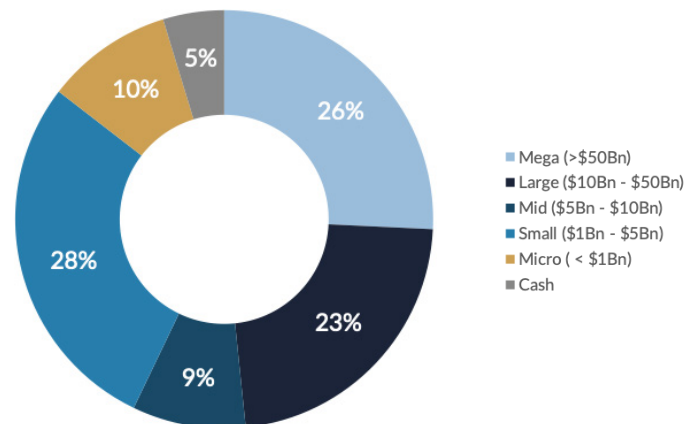
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KEY FACTS

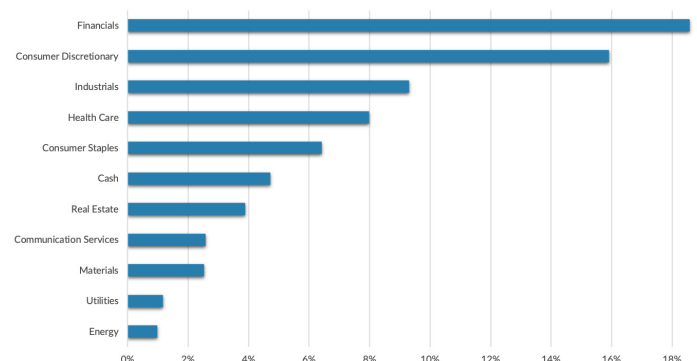
Fund Characteristics:

Launch date	6th March 1989
Lead Fund Manager	Jane Andrews
Fund currency	Pound Sterling
Fund size	£27.2m
Number of holdings	68
IA Sector	MSCI AC Asia Pacific GB
Fund Structure	UIT
ACD	Evelyn Partners Fund Solutions Limited
Depository	NatWest Trustee & Depository Services Limited
Valuation point	12:00 noon
Management Fee	0.65%

MARKET CAP BREAKDOWN



SECTOR BREAKDOWN



PERFORMANCE



PERFORMANCE (CUMULATIVE)

	1 Month	3 Months	6 Months	1yr	3yr	5yr	10yr	From 31/12/98
Fund	3.98%	2.58%	0.27%	-4.83%	-20.43%	25.92%	96.66%	580.90%
Benchmark	3.83%	3.37%	4.68%	5.16%	-2.53%	29.76%	97.61%	266.10%

Source: FE fundinfo 2024, showing performance from 31/12/1998 - 29/12/2023

FURTHER DETAILS

Share Class	NAV	Sedol	ISIN	Minimum	Ongoing charges
B Class	182.9p	B4NXPJ7	GB00B4NXPJ75	£250,000	0.65%

TOP 10 HOLDINGS

Company	Weight	Country
Taiwan Semicon	5.4%	
Samsung Electronics	3.0%	
Varun Beverages	3.0%	
Keyence	2.8%	
HDFC Bank	2.3%	
Goodman Group	2.2%	
Metro Brands	2.0%	
Internet Initiative Japan	1.8%	
Shift	1.8%	
Tokyo Kiraboshi Financial Group	1.8%	

COUNTRY WEIGHTINGS

Country	Fund %
Japan	35%
India	12%
Taiwan	11%
China	10%
Australia	10%
Hong Kong	5%
Cash	5%
South Korea	4%
Singapore	4%
New Zealand	1%
Philippines	1%

DISCLAIMERS

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Investors should carefully consider the investment objectives and risks as well as charges and expenses of the fund before investing. The prospectus contains this and other information about the fund. If you're unsure of the suitability of an investment please seek advice. Tax rules can change and the value of any benefits depends on your personal circumstances.

The value of investments, and any income from them, can fall as well as rise so you could get back less than you invest. Past performance is

not a reliable indicator of current or future performance.

We believe the information provided here is reliable but should not be assumed to be accurate or complete.

All information accurate as at 31 December 2023

Sources for all tables and images: Dowgate Wealth 31.12.23

The Key Investor Information Documents (KIID's) and the Prospectuses for all funds are available, in English, free of charge and can be obtained directly using the contact details in this document. They can also be downloaded from: [Funds from Dowgate Wealth Limited | Evelyn Partners | Evelyn Partners](#)

An investor must always read these before investing.