

SVS DW Asia ex-Japan All-Cap Fund Factsheet: 31 December 2023

INVESTMENT OBJECTIVE

The aim of the Fund is to achieve long-term capital growth through investment in the markets of the Asia and Pacific region, excluding Japan, but including Australasia.

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. China, Hong Kong and Thailand posted double digit losses due to the ongoing issues already mentioned and a muted recovery in visitors to Thailand, with the Chinese notably absent.

The fund gained +2.28% compared to the benchmark index, which rose +3.92%. 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.

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 and Korea 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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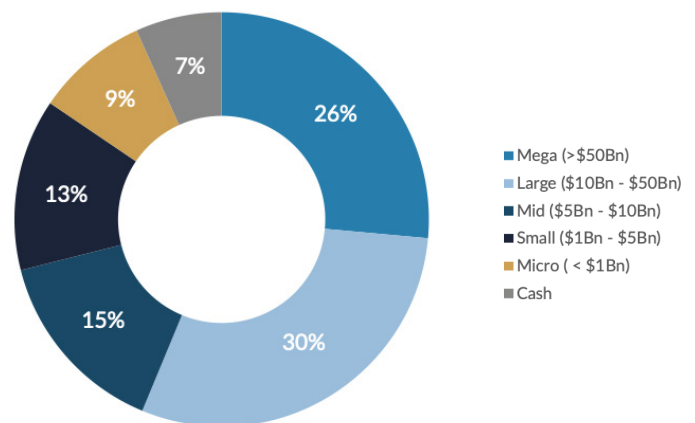
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KEY FACTS

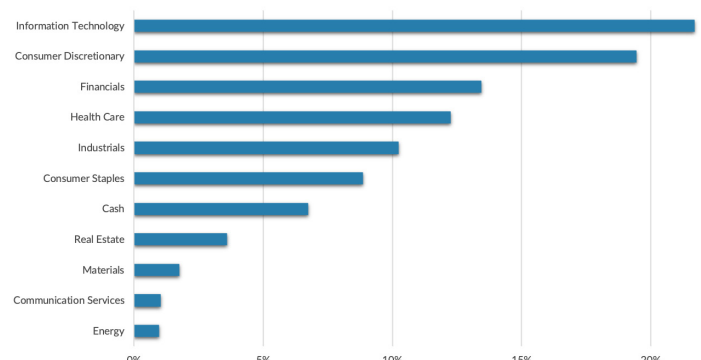
Fund Characteristics:

Launch date	30th October 2009
Lead Fund Manager	Jane Andrews
Fund currency	Pound Sterling
Fund size	£34.5m
Number of holdings	63
IA Sector	MSCI AC Asia Pacific ex Japan GB
Fund Structure	OEIC
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	Since Inception
Fund	2.28%	-0.41%	-3.09%	-8.69%	-19.36%	24.72%	118.84%	193.25%
Benchmark	3.92%	3.26%	3.93%	1.31%	-7.75%	25.40%	91.29%	124.90%

Source: FE fundinfo 2024, 30/10/2009 - 29/12/2023

FURTHER DETAILS

Share Class	NAV	Sedol	ISIN	Minimum	Ongoing charges
B Class	219.5p	B5448K8	GB00B5448K84	£250,000	0.65%
EUR B Class	252.4p	BMHGNL6	GB00BMHGNL68	N/a	0.65%

TOP 10 HOLDINGS

Company	Weight	Country
Taiwan Semicon	5.7%	
Samsung Electronics	4.7%	
Varun Beverages	3.0%	
Goodman Group	2.5%	
HDFC Bank	2.5%	
Aia Group	2.2%	
Alibaba Group Holding	2.1%	
Yum China Holdings	2.1%	
eMemory Technology	2.0%	
Metro Brands	2.0%	

COUNTRY WEIGHTINGS

Country	Fund %
India	21%
Australia	16%
China	15%
Taiwan	15%
South Korea	9%
Hong Kong	7%
Cash	7%
Indonesia	4%
Singapore	4%
Thailand	2%
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.