

SVS DW Asia ex Japan All Cap Fund Factsheet: 31 January 2024

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, excluding Japan.

MONTHLY COMMENTARY

Markets were mixed with China/Hong Kong continuing to be under pressure falling by more than 10% over the month. Sentiment continued to worsen with a lack of credible policy response. The unwinding of structured products further exacerbated the market move. TSMC's strong guidance helped lift Taiwan and the presidential election proved uneventful, thus easing cross- straits risks. India had another positive month with strong demand from domestic investors.

The fund was down -4.7% in line with the benchmark -4.7%. Performance would have been better, but large cap Chinese SOE's performed much better than growth companies, especially SMID cap's such as pressure equipment manufacturer Morimatsu. They announced a share buyback which is a positive. Top contributors included Australian listed laser enrichment technology company Silex Systems whose technology is used in uranium enrichment and Indian food delivery and ecommerce provider Zomato.

The likelihood of greater policy response in China is building with the appointment of a new chairman to the China Securities Regulatory Commission. The Korean government is following Japan with more initiatives to improve corporate governance and shareholder returns -- we added to Hyundai Motor that should be a beneficiary.

LEAD FUND MANAGER

Jane Andrews has 3 decades of experience researching and managing Asia Pacific equity strategies and joined Dowgate Wealth in November 2023.

The DW Asia Funds are a long-only boutique, which invest in multi-cap listed Asia Pacific equities, with a focus on small and mid-cap (SMid).



Jane Andrews
Lead Fund Manager

Jane.Andrews@dowgate.co.uk
+44 (0) 20 3758 4582

15 Fetter Lane, London, EC4A 1BW

Phone: +44 (0)20 3416 9143

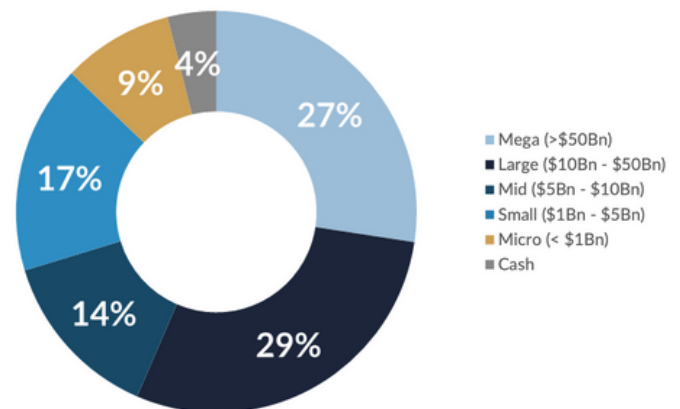
Email: funds@dowgate.co.uk

KEY FACTS

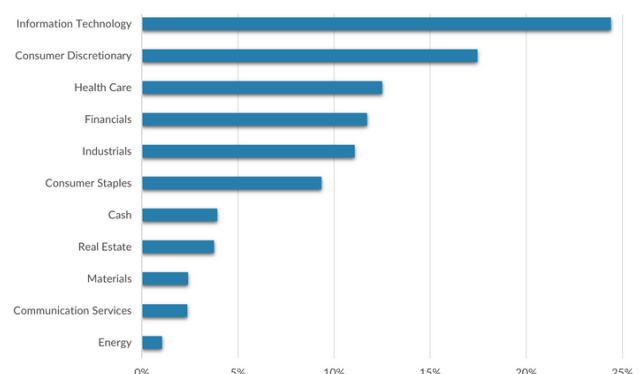
Fund Characteristics:

| | |
|--------------------|---|
| Launch date | 30th October 2009 |
| Lead Fund Manager | Jane Andrews |
| Fund currency | Pound Sterling |
| Fund size | £32.1m |
| Number of holdings | 61 |
| 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



Source: FE fundinfo 2024, 30/10/2009 - 31/01/2024

PERFORMANCE (CUMULATIVE)









| | 1 Month | 3 Months | 6 Months | 1yr | 3yr | 5yr | 10yr | Since Inception |
|-----------|---------|----------|----------|---------|---------|--------|---------|-----------------|
| Fund | -4.69% | -0.71% | -8.21% | -15.95% | -25.96% | 14.95% | 117.46% | 179.49% |
| Benchmark | -4.68% | 2.01% | -5.21% | -9.02% | -14.66% | 15.07% | 90.61% | 143.60% |

Source: FE fundinfo 2024, showing performance from 30/10/2009 - 31/01/2024

FURTHER DETAILS

| Share Class | NAV | Sedol | ISIN | Minimum | Ongoing charges |
|-------------|--------|---------|--------------|----------|-----------------|
| B Class | 209.2p | B5448K8 | GB00B5448K84 | £250,000 | 0.65% |

TOP 10 HOLDINGS

| Company | Weight | Country |
|-------------------------|--------|---|
| TSMC | 6.4% |  |
| Samsung Electronics | 4.6% |  |
| Varun Beverages | 3.4% |  |
| Goodman Group | 2.7% |  |
| eMemory Technology | 2.4% |  |
| Tencent Holdings | 2.4% |  |
| HDFC Bank | 2.3% |  |
| Telix Pharmaceuticals | 2.2% |  |
| AIA Group | 2.1% |  |
| CG Power and Industrial | 2.1% |  |

COUNTRY WEIGHTINGS

| Country | Fund % |
|-------------|--------|
| India | 23% |
| Taiwan | 17% |
| Australia | 17% |
| China | 12% |
| South Korea | 9% |
| Hong Kong | 6% |
| Singapore | 5% |
| Indonesia | 5% |
| Cash | 4% |
| Thailand | 2% |
| Philippines | 1% |

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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 January 2024

Sources for all tables and images: Dowgate Wealth 31.01.24

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.