

## SVS DW Asia Income & Growth Fund Factsheet: 29 February 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, including Japan, Australia and India.

### MONTHLY COMMENTARY

February was a positive month for markets making up for the weakness in January. The fund gained 4.54%, versus the benchmark 4.82%. China rebounded as New year travel was better than expected and stronger than 2019, pre covid levels. The Japanese renaissance continued with the Nikkei finally surpassing the previous high of December 1989. It should be noted that the recent move has been concentrated in a relatively small number of large caps as overseas investors, particularly the Chinese have piled into the market. India was mixed as rural consumption remained muted.

Corporate results were generally positive with strong performance from Japanese M&A Research which gained approximately 50%, Australian listed global data centre operator Goodman Group and Fast-food operator Yum China reported earnings that were better than expected as did TSMC, with management guiding for strong revenue growth in 2024. The value up trend in Korea continues to be a positive for Hyundai Motor. Detractors were mainly Japanese, notably Sony, IT provider Simplex and staffing company Technopro.

Inflation has eased across the region, which is likely to lead to lower interest rates, a positive for equities. China is showing tentative signs of bottoming. After two and a half years smaller companies are starting to perform which is positive for the portfolio. The outlook for Japanese equities is good, despite the contraction in the domestic economy and we maintain a significant weighting.

### 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).



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Lead Fund Manager

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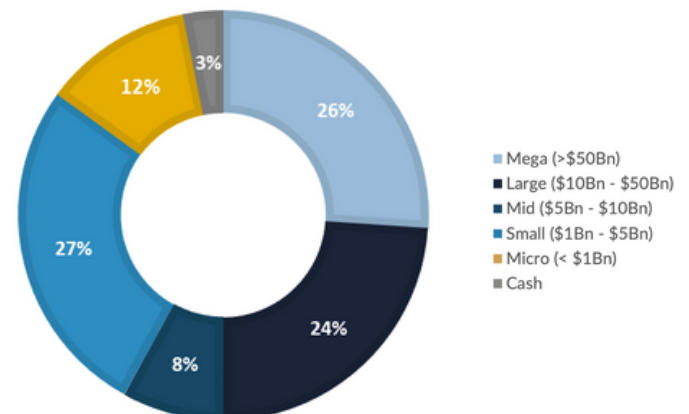
Email: funds@dowgate.co.uk

### KEY FACTS

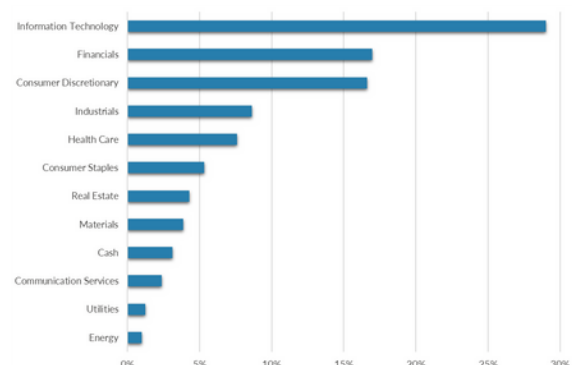
#### Fund Characteristics:

Launch date	6th March 1989
Lead Fund Manager	Jane Andrews
Fund currency	Pound Sterling
Fund size	£25.4m
Number of holdings	65
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



Source: FE fundinfo 2024, 09/02/1999 - 29/02/2024

## PERFORMANCE (CUMULATIVE)











	1 Month	3 Months	6 Months	1yr	3yr	5yr	10yr	From 31/12/98
Fund	4.54%	6.28%	4.90%	-2.93%	-16.47%	20.85%	105.39%	591.98%
Benchmark	4.82%	6.88%	6.60%	5.07%	-4.79%	23.86%	101.82%	344.01%

Source: FE fundinfo 2024, showing performance from 31/12/1998 - 29/02/2024

## FURTHER DETAILS

Share Class	NAV	Sedol	ISIN	Minimum	Ongoing charges
B Class	182.7p	B4NXPJ7	GB00B4NXPJ75	£250,000	0.65%

## TOP 10 HOLDINGS

Company	Weight	Country
TSMC	6.0%	
Keyence	3.2%	
Samsung Electronics	3.0%	
Goodman Group	2.6%	
MEC	2.5%	
Hyundai Motor	2.3%	
FP Partner	2.3%	
Varun Beverages	2.1%	
Tokyo Kiraboshi Financial	2.0%	
Toyota Motor	1.9%	

## COUNTRY WEIGHTINGS

Country	Fund %
Japan	38%
Australia	11%
India	11%
Taiwan	11%
China	9%
South Korea	5%
Singapore	4%
Hong Kong	4%
Cash	3%
Indonesia	2%
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 29 February 2024**

Sources for all tables and images: Dowgate Wealth 29.02.24

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.