

SVS DW Asia ex Japan All Cap 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, excluding Japan.

MONTHLY COMMENTARY

February was a positive month for markets making up for the weakness in January. The fund had a good month gaining +5.45% marginally outperforming the benchmark which was up +5.20%. China rebounded as New year travel was better than expected and stronger than 2019, pre covid levels. India was mixed as rural consumption remained muted.

Corporate results were generally positive with strong performance from a number of Australian companies, notably digital IT logistics provider Wisetech and global data centre operator Goodman Group. Fast food operator Yum China reported 4Q 2023 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 positive for Hyundai motor. Detractors included a number of Indian companies that performed well last year -jewellery retailer Titan and industrial gas manufacturer Linde.

Inflation has eased across the region with the likelihood of lower interest rates being a positive for equities. China is showing tentative signs of bottoming and we have therefore increased exposure. After two and a half years smaller companies are starting to perform which is positive for the portfolio. The Indonesian election was uneventful and we maintain a positive outlook as GDP per capita is continuing to improve and is reaching the point when consumption and discretionary spending typically take off.

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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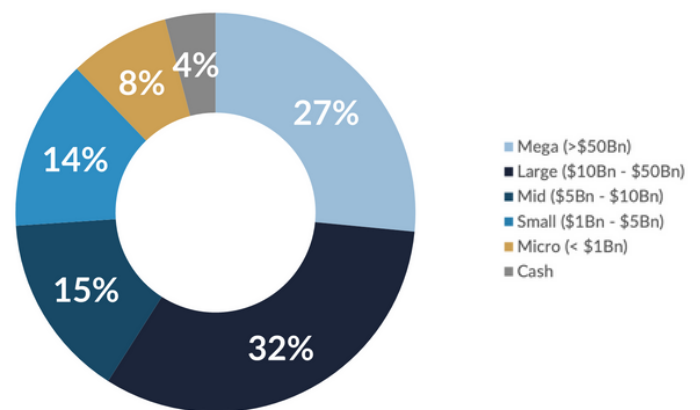
Email: funds@dowgate.co.uk

KEY FACTS

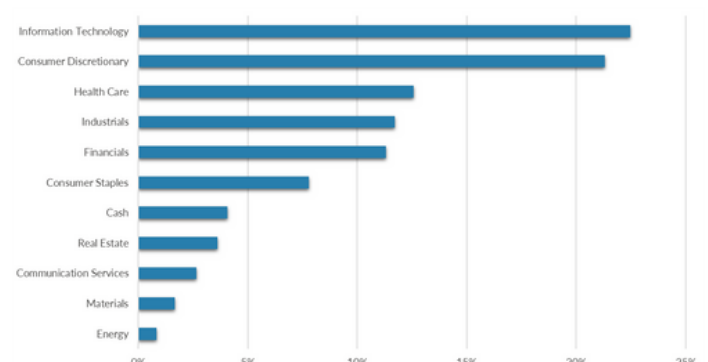
Fund Characteristics:

Launch date	30th October 2009
Lead Fund Manager	Jane Andrews
Fund currency	Pound Sterling
Fund size	£35.5m
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%

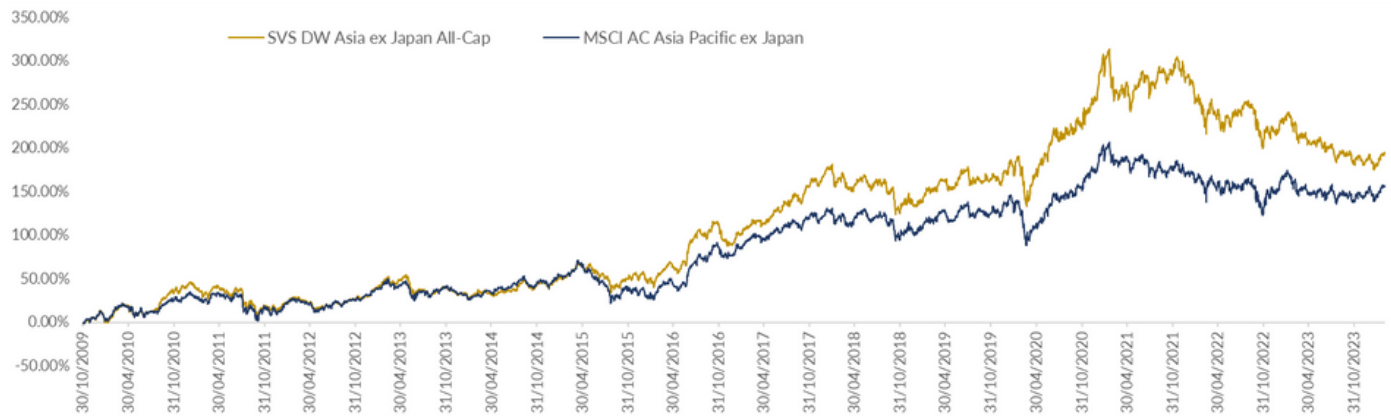
MARKET CAP BREAKDOWN



SECTOR BREAKDOWN



PERFORMANCE



Source: FE fundinfo 2024, 30/10/2009- 29/02/2024

PERFORMANCE (CUMULATIVE)

	1 Month	3 Months	6 Months	1yr	3yr	5yr	10yr	Since Inception
Fund	5.45%	2.80%	1.15%	-7.70%	-20.36%	18.35%	120.93%	194.72%
Benchmark	5.20%	4.20%	4.58%	0.94%	-9.83%	19.64%	95.60%	156.27%

Source: FE fundinfo 2024, showing performance from 30/10/2009 - 29/02/2024

FURTHER DETAILS

Share Class	NAV	Sedol	ISIN	Minimum	Ongoing charges
B Class	220.6p	B5448K8	GB00B5448K84	£250,000	0.65%

TOP 10 HOLDINGS

Company	Weight	Country
TSMC	6.1%	
Samsung Electronics	4.1%	
Varun Beverages	3.2%	
AIA Group	3.2%	
Goodman Group	2.7%	
Tencent Holdings	2.7%	
Yum China	2.5%	
Zomato	2.3%	
Hyundai Motors	2.1%	
Telix Pharmaceuticals	2.1%	

COUNTRY WEIGHTINGS

Country	Fund %
India	21%
Taiwan	16%
China	16%
Australia	16%
Hong Kong	8%
South Korea	8%
Singapore	4%
Indonesia	4%
Cash	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 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.