

SVS DW Asia ex Japan All Cap Fund Factsheet: 28th March 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

Another positive month for Asian markets with strong performance from the tech heavy markets of Taiwan and Korea. China was again the laggard, even though recent economic data exceeded expectations, with industrial production rising 7%. However, there is still little indication that there is a turnaround in the property market. India was volatile as mid-caps gave up some of the outperformance of recent months.

The fund gained +1.9% and the benchmark index +2.33%. Major contributors included, Hon Hai a beneficiary of strong demand from Nvidia for AI servers, Australian listed global data center developer Goodman Group and CG Power a beneficiary of increasing railway capex in India.

Detractors included regional insurer AIA that disappointed the market with the lack of an update on share holder returns, Filipino DIY provider Wilcon and Chinese eye hospital operator Aier.

Overall the outlook for the region is cautiously optimistic. India is likely to remain volatile ahead of the upcoming election. Indications that Chinese macro data, both services and manufacturing continues to be positive should be supportive of equities.

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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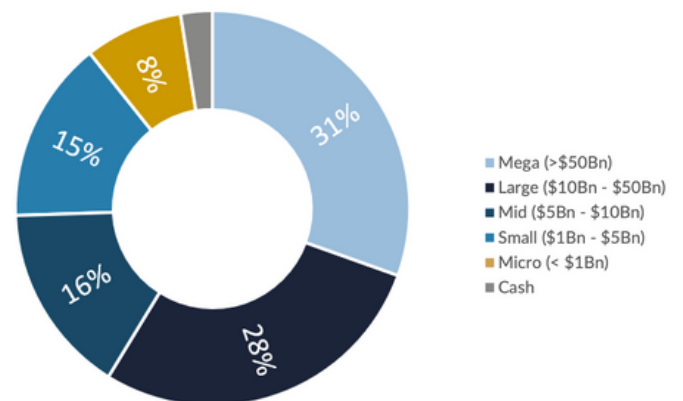
Email: funds@dowgate.co.uk

KEY FACTS

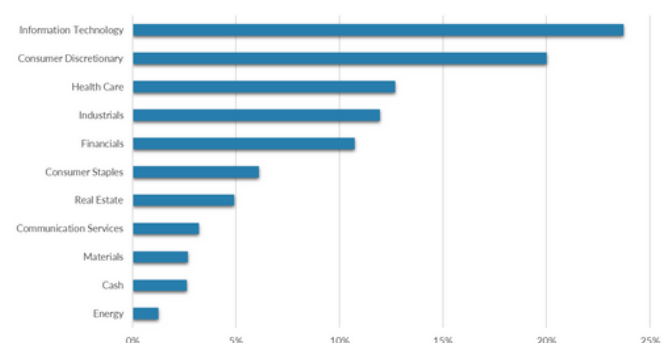
Fund Characteristics:

Launch date	30th October 2009
Lead Fund Manager	Jane Andrews
Fund currency	Pound Sterling
Fund size	£37.4m
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%

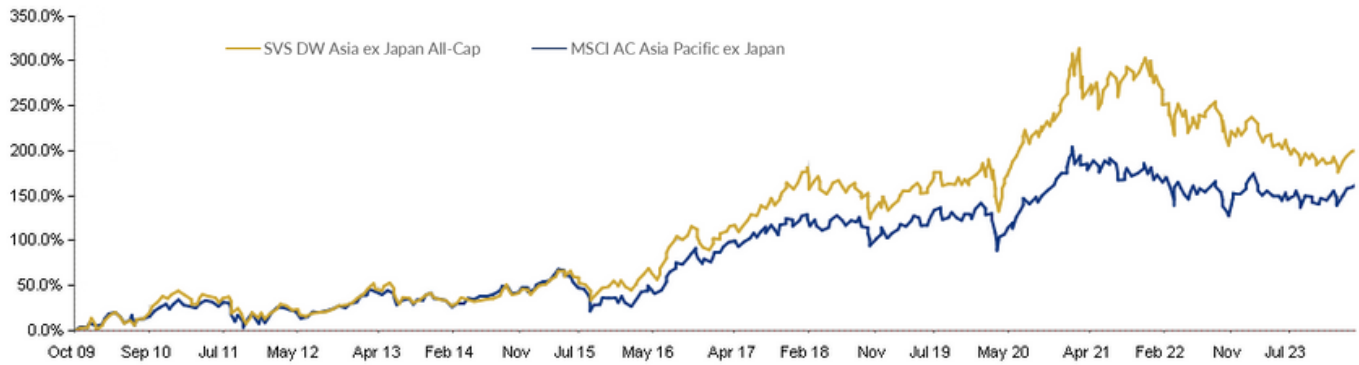
MARKET CAP BREAKDOWN



SECTOR BREAKDOWN



PERFORMANCE



Source: FE fundinfo 2024, 30/10/2009- 29/02/2024
Performance is Total Return - See ongoing charges below

PERFORMANCE (CUMULATIVE)











	1 Month	3 Months	6 Months	1yr	3yr	5yr	10yr	Since Inception
Fund	1.90%	2.41%	2.00%	-5.23%	-16.86%	18.28%	123.02%	200.33%
Benchmark	2.33%	2.75%	6.09%	2.77%	-6.86%	17.63%	95.89%	162.60%

Source: FE fundinfo 2024, showing performance from 30/10/2009 - 28/03/2024

FURTHER DETAILS

Share Class	NAV	Sedol	ISIN	Minimum	Ongoing charges
B Class	224.8p	B5448K8	GB00B5448K84	£250,000	0.65%

TOP 10 HOLDINGS

Company	Weight	Country
TSMC	6.6%	
Samsung Electronics	4.4%	
Tencent Holdings	3.2%	
Varun Beverages	3.2%	
Goodman Group	3.0%	
Linde India	2.7%	
Zomato	2.5%	
Telix Pharmaceuticals	2.1%	
CG Power and Industrial	2.1%	
AIA Group	2.0%	

COUNTRY WEIGHTINGS

Country	Fund %
India	21%
Taiwan	17%
Australia	16%
China	14%
Hong Kong	10%
South Korea	8%
Indonesia	6%
Singapore	5%
Cash	3%
Philippines	1%
Thailand	0%

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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. This factsheet is a marketing communication document.

All information accurate as at 28 March 2024

Sources for all tables and images: Dowgate Wealth 28.03.24

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.