

SVS DW Asia Income & Growth 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, including Japan, Australia and India.

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. Foreign investors, notably the Chinese continued to invest in Japan.

The fund was down -2.8% versus the benchmark -1.6 %. 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 Japanese leading independent financial services provider FP Partner.

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).



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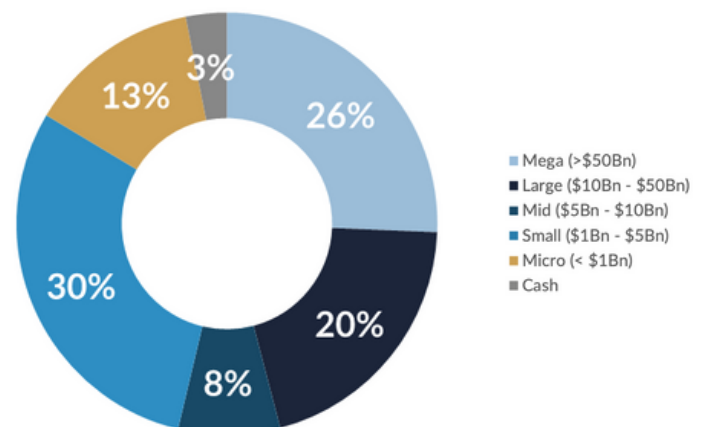
Email: funds@dowgate.co.uk

KEY FACTS

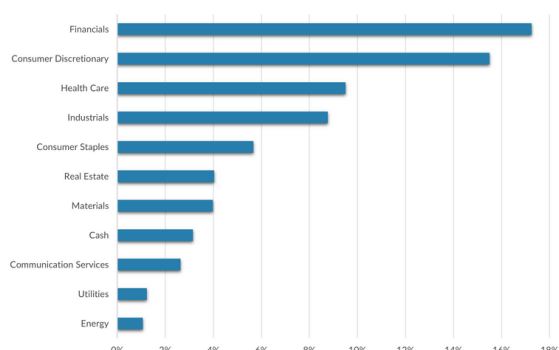
Fund Characteristics:

Launch date	6th March 1989
Lead Fund Manager	Jane Andrews
Fund currency	Pound Sterling
Fund size	£25.3m
Number of holdings	67
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%

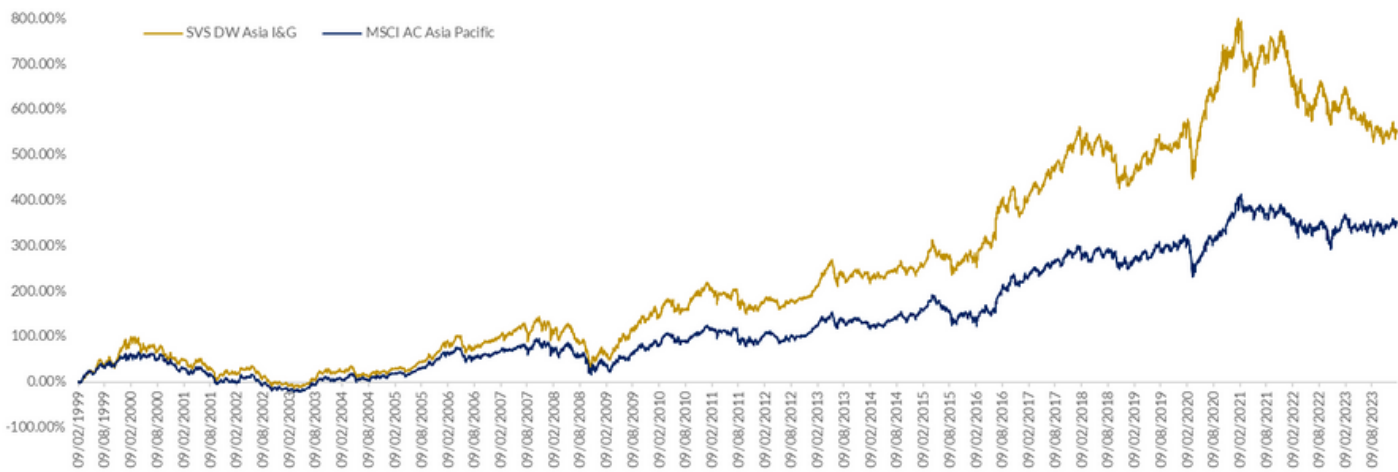
MARKET CAP BREAKDOWN



SECTOR BREAKDOWN



PERFORMANCE



Source: FE fundinfo 2024, 09/02/1999 - 31/01/2024

PERFORMANCE (CUMULATIVE)

	1 Month	3 Months	6 Months	1yr	3yr	5yr	10yr	From 31/12/98
Fund	-2.79%	3.73%	-3.00%	-11.07%	-22.84%	17.76%	98.60%	561.91%
Benchmark	-1.57%	5.61%	-0.54%	-1.79%	-5.53%	23.48%	102.27%	351.27%

Source: FE fundinfo 2024, showing performance from 31/12/1998 - 29/12/2023

FURTHER DETAILS

Share Class	NAV	Sedol	ISIN	Minimum	Ongoing charges
B Class	177.8p	B4NXPJ7	GB00B4NXPJ75	£250,000	0.65%

TOP 10 HOLDINGS

Company	Weight	Country
TSMC	6.0%	
Keyence	3.1%	
Samsung Electronics	3.0%	
MEC Co	2.6%	
Varun Beverage	2.5%	
Goodman Group	2.3%	
FP Partner	2.1%	
Toyota Motor	2.0%	
Tokyo Kiraboshi Financial	2.0%	
Internet Initiative Japan	1.9%	

COUNTRY WEIGHTINGS

Country	Fund %
Japan	39%
Australia	11%
India	11%
Taiwan	11%
China	7%
South Korea	5%
Singapore	4%
Hong Kong	3%
Cash	3%
Indonesia	2%
New Zealand	1%
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.