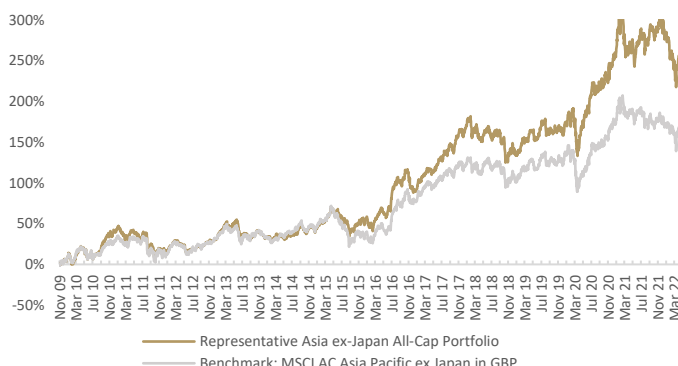


SVS BambuBlack Asia Ex-Japan All-Cap Fund

Fund Overview

- Objective: aims to achieve long-term capital growth through investment in the markets of the Asia and Pacific region, excluding Japan but including Australasia.
- Flexible and unconstrained approach focusing on company fundamentals and thematic stock selection

Performance Overview



B Acc Share Class | ISIN: GBooB5448K84

KEY FACTS

Asset Class	Equity
IA Sector	Asia Pacific Ex-Japan
Benchmark	MSCI AC Asia Pacific ex-Japan
Currency	GBP
Fund Size (£m)	£41.5m
Launch Date	30 October 2009
No. of Holdings	68
Domicile	United Kingdom
Structure	OEIC
Bloomberg Ticker	SWORGBALN
SEDOL	B5448K8

Source: Bloomberg period ending 30 April 2022

Returns quoted denote performance from 30 October 2009 – 30 April 2022. Returns quoted are net of fees on the B Acc Institutional share class. Prior to June 2011, the fund uses the track record of the A Acc Institutional share class. The index refers to MSCI AC Asia Pacific ex Japan Index in GBP.

BennBridge Ltd is the investment manager to the Fund. See disclaimer for further details.

Return History – Cumulative

	1m	3m	6m	1yr	3yr	5yr	10yr	Since inception ²
Fund	-1.86%	-3.12%	-10.04%	-6.93%	32.04%	62.29%	180.65%	245.40%
Benchmark ¹	-0.69%	-0.59%	-4.89%	-9.45%	15.82%	34.17%	114.73%	161.60%

Calendar Year Performance

	2015	2016	2017	2018	2019	2020	2021	YTD
Fund	10.22%	21.42%	40.56%	-13.04%	15.29%	33.94%	6.18%	-10.41%
Benchmark ¹	-3.85%	27.40%	25.43%	-8.32%	14.56%	18.66%	-2.00%	-3.65%

Source: Landy Tech, MSCI period ending 30 April 2022

- The Fund's performance comparator is the MSCI AC Asia Pacific ex Japan Index in GBP. This benchmark has been chosen as this best reflects the asset allocation of the fund. Past performance is not indicative of future results. Returns quoted are net of fees on the B Acc Institutional share class. Prior to June 2011, the fund uses the track record of the A Acc Institutional share class.
- Inception of the fund was 30 October 2009.

Past performance is no guide to future returns

Portfolio

Top 10 Positions

Position	Fund
TSMC	3.8%
AIA Group Ltd	3.0%
Reliance Industries Ltd	2.4%
Independence Group	2.4%
Linde India Ltd	2.2%
Calix Ltd	2.1%
Macquarie Group Ltd	2.1%
Aier Eye Hospital Group	2.1%
Singapore Telecommunications	2.0%
Goodman Group	2.0%

Geographic Exposure

Country	Fund
Australia	14.2%
China	22.6%
Hong Kong	8.8%
India	19.6%
Indonesia	3.8%
New Zealand	1.0%
Philippines	3.3%
Singapore	6.0%
South Korea	3.8%
Taiwan	12.6%
Thailand	1.8%

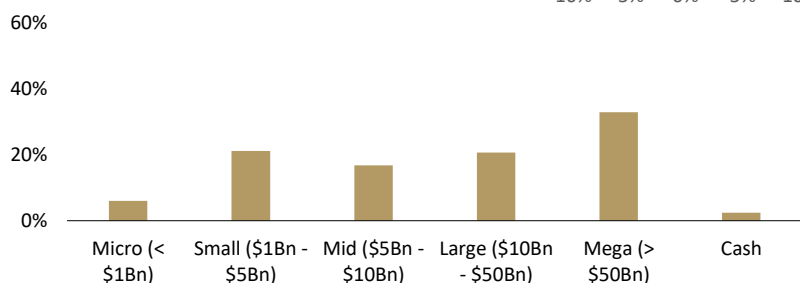
Relative Exposure

(Benchmark: MSCI AC Asia Pacific ex-Japan)



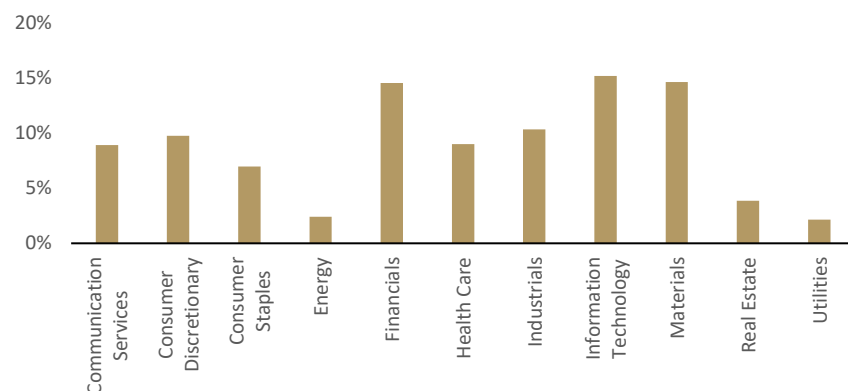
Market Cap Breakdown

\$ billion	Fund
Micro (< \$1Bn)	6.0%
Small (\$1Bn - \$5Bn)	21.2%
Mid (\$5Bn - \$10Bn)	16.8%
Large (\$10Bn - \$50Bn)	20.7%
Mega (> \$50Bn)	32.9%
Cash	2.5%



Sector Breakdown

	Fund
Communication Services	8.9%
Consumer Discretionary	9.7%
Consumer Staples	6.9%
Energy	2.4%
Financials	14.5%
Health Care	9.0%
Industrials	10.3%
Information Technology	15.2%
Materials	14.6%
Real Estate	3.9%
Utilities	2.1%



Attribution

Stock

Top contributors	Return
Aier Eye Hospital Group	0.26%
Cisarua Mountain Dairy	0.26%
Reliance Industries	0.23%
Calix Ltd	0.23%
JD.Com Inc	0.23%

Top detractors	Return
Megaport	-0.53%
China Merchants Bank-H	-0.38%
Infosys	-0.30%
Techtronic Industries	-0.26%
Shenzhen Dynanonic	-0.25%

Sector	Return
Communication Services	0.08%
Consumer Discretionary	0.49%
Consumer Staples	0.52%
Energy	0.23%
Financials	-0.74%
Health Care	0.12%
Industrials	-0.74%
Information Technology	-1.27%
Materials	-0.23%
Real Estate	0.14%
Utilities	-0.22%

Source: Landy Tech, MSCI, period ending 30 April 2022

Past performance is no guide to future returns

April 2022 Commentary

Overview

The Fund closed the month -1.89% versus the benchmark at -0.69%. Defensives, staples, and telcos performed better on a relative basis, while tech and internet lagged. China continued to enforce a strict lockdown policy with Shanghai experiencing the severest measures. This is having a significant impact on the domestic economy, as well as causing further disruption to logistics and supply chains globally. China announced a 25bps RRR cut which disappointed investors who were expecting something more substantial¹.

Performance

This month's top performers were, Calix, Aier Eye Hospital and Cisarua Mountain Dairy (Cimory). Australian listed carbon capture enabler Calix announced that its second demonstration facility had passed its Financial Investment Decision (FID) and would begin construction in 2023. Calix also signed an agreement with Suvo Strategic Minerals, which will help accelerate the Metakaolin (cement additive) green cement supply initiative. Aier, China's leading ophthalmological service provider announced positive FY21 and Q122² results that were ahead of market estimates. In the short term there is some impact from lock-downs, but the outlook remains positive as they have a strong brand and are expanding both domestically and globally. We believe that the share price decline since the peak in July 2021 is overdone and have added to our position. One of Indonesia's leading dairy product suppliers Cimory announced a strong set of 1Q results, with sales +106% YoY³. Growth was supported by increased sales in UHT milk and new product innovation across protein-based food categories.

Detractors were, Megaport, China Merchants Bank, and Shenzhen Dynanonic. Megaport suffered a sell-off in April following its quarterly update, with management guiding for growth that was lower than the market had been forecasting. FX headwinds, alongside the operational shift in distribution to the partner channel 'go-to-market' took longer than expected to implement and impacted direct sales. China Merchants Bank announced the sudden departure of its President who is now under investigation. This had a negative impact on sentiment but is not expected to affect operations and the fundamental outlook. Their first quarter results were in line with expectations; NIM improved and growth in retail AUM remained robust. Dynanonic is a major supplier to the LFP battery producers such as CATL and BYD. The share price weakness is attributable to two insiders who sold their stakes upon the lock up expiry. Chairman Kong, who leads R&D and is involved in day-to-day operations has retained his stake in the business. Fundamentally we remain positive on the outlook.

Outlook

Inflationary pressure exacerbated by the war in Ukraine is impacting margins across the region. Markets have been derating since the start of 2021, driven primarily by China. The MSCI Asia Pacific ex-Japan is trading on a forward PE of 12x which is below the average since 2004⁴. However, compared to the rest of the world the region is offering value trading at -1sd and is at post-GFC trough levels.

Yours,

The team at BambuBlack

¹<https://www.scmp.com/economy/economic-indicators/article/3174432/china-cut-reserve-requirement-ratio-boost-economy>

²<https://www.marketscreener.com/quote/stock/AIER-EYE-HOSPITAL-GROUP-C-6500435/calendar/>

^{3,4}Bloomberg, MSCI, as at 30 April 20

Past performance is no guide to future returns



Fund Manager – Jane Andrews

Jane launched BambuBlack Asset Management in July 2019. She joined from Smith & Williamson and has over 30 years of investment experience.

Contact

BambuBlack Asset Management
108-110 Jermyn Street
London
SW1Y 6EE

E-mail: IR@bennbridge.com

Share Class Information

Share Class	ISIN	SEDOL	Annual charge	Ongoing charge	Minimum Investment	Additional Investment
B Acc	GB00B5448K84	B5448K8	0.65%	0.84%	£250,000	£500

Disclaimer

BambuBlack Asset Management LLP (“BambuBlack”) is an appointed representative of BennBridge Ltd (“BennBridge”), based at Eagle House, 108-110 Jermyn Street, London SW1Y 6EE. BennBridge is a limited company registered in England with registered number 10480050. The registered office is Windsor House, Station Court, Station Road, Great Shelford, Cambridge CB22 5NE. BennBridge is authorised and regulated by the Financial Conduct Authority (FRN: 769109). The investment manager of the Fund is BennBridge Ltd and the authorised corporate director is Smith & Williamson Fund Administration Limited. The Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority. Please see the prospectus for full details.

Any projections, market outlooks or estimates contained in this document constitute forward looking statements, and are based on certain assumptions and subject to certain known and unknown risks. Accordingly, such forward looking statements should not be relied upon as being indicative of future performance or events. The performance comparator of the fund is the MSCI AC Asia Pacific excluding Japan Index. This benchmark has been chosen as this best reflects the asset allocation of the fund. Whilst BennBridge endeavours to ensure all data is accurate, it must be noted that historical performance relating to the periods prior to Jane Andrews joining BennBridge has not been independently audited by BennBridge.

In the United Kingdom, this document is only available to persons who are (i) investment professionals within the meaning of Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (“FP Order”), (ii) high net worth companies and certain other entities falling within Article 49 of the FP Order; or (iii) to any other persons to whom such communications may lawfully be made. It must not be acted, or relied, upon by any other persons.

This document may not be reproduced or distributed by the recipient, in whole or part, except that this document may be provided to the recipient’s advisers in connection with an evaluation of a potential investment.

This document is being provided by BennBridge for informational purposes only and should not be construed as investment advice. It is not a recommendation of, or an offer to sell or solicitation of an offer to buy, any particular security, strategy or investment product. BennBridge’s research for this presentation is based on current public information that BennBridge considers reliable, but BennBridge does not represent that the research or the presentation is accurate or complete and it should not be relied on as such. BennBridge’s views and opinions expressed in this document are current as of the date of the document and are subject to change.

The views and opinions contained herein are those of Jane Andrews, Fund Manager. They do not necessarily represent views expressed or reflected in other BennBridge investment communications or strategies and are subject to change.

Risk Factors

Past performance is not indicative of future results. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested.

The counterparty to a derivative or other contractual agreement or synthetic financial product could become unable to honour its commitments to the fund, potentially creating a partial or total loss for the fund. The fund can be exposed to different currencies. Changes in foreign exchange rates could create losses. A derivative may not perform as expected, and may create losses greater than the cost of the derivative. If a fund uses derivatives for leverage, it makes it more sensitive to certain market or interest rate movements and may cause above-average volatility and risk of loss.

Equity prices fluctuate daily, based on many factors including general, economic, industry or company news. In difficult market conditions, the fund may not be able to sell a security for full value or at all. This could affect performance and could cause the fund to defer or suspend redemptions of its shares.

Failures at service providers could lead to disruptions of fund operations or losses.