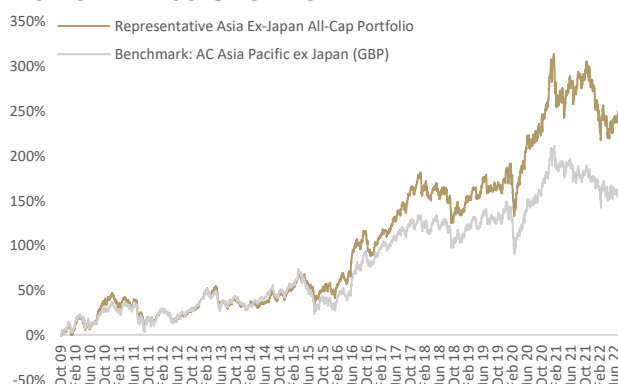


SVS BambuBlack Asia Ex-Japan All-Cap Fund

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



Source: Bloomberg period ending 31 August 2022

Returns quoted denote performance from 30 October 2009 – 31 August 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	3.93%	5.23%	2.58%	-7.94%	34.98%	43.50%	194.65%	255.43%
Benchmark ¹	4.38%	1.91%	2.28%	-5.15%	17.89%	22.36%	121.65%	166.10%

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%	-7.81%
Benchmark ¹	-3.85%	27.40%	25.43%	-8.32%	14.56%	18.66%	-2.00%	-1.99%

Source: Landy Tech, MSCI period ending 31 August 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

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)	£43.7m
Launch Date	30 October 2009
No. of Holdings	63
Domicile	United Kingdom
Structure	OEIC
Bloomberg Ticker	SWORGBALN
SEDOL	B5448K8

Portfolio

Top 10 Positions

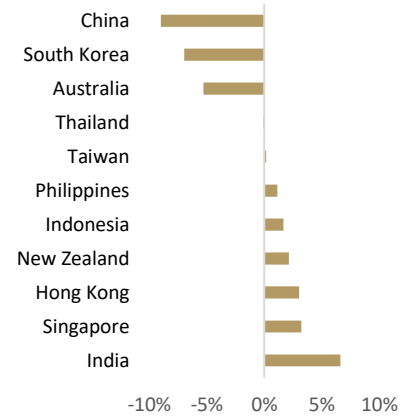
Position	Fund
AlA Group Ltd	3.0%
Varun Beverages Ltd	2.6%
TSMC	2.6%
E Ink Holdings Inc	2.6%
Housing Development Finance	2.2%
Yum China Holdings	2.1%
Linde India Ltd	2.0%
Reliance Industries Ltd	2.0%
SINGAPORE TELECOM	1.9%
Parkway Life Real Estate	1.9%

Geographic Exposure

Country	Fund
China	20.9%
India	20.2%
Taiwan	13.9%
Australia	11.0%
Hong Kong	9.3%
Singapore	6.2%
South Korea	3.9%
Indonesia	3.5%
New Zealand	2.5%
Philippines	1.9%
Thailand	1.8%

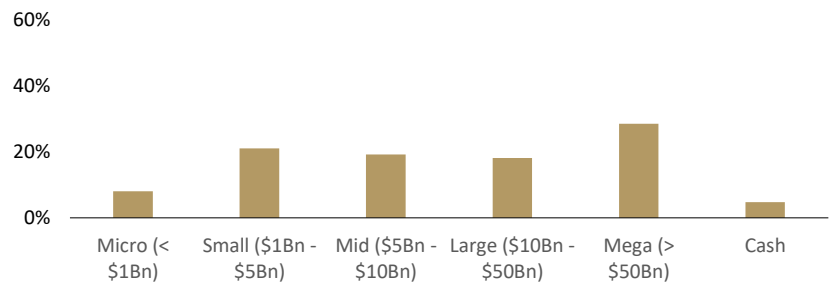
Relative Exposure

(Benchmark: MSCI AC Asia Pacific ex-Japan)



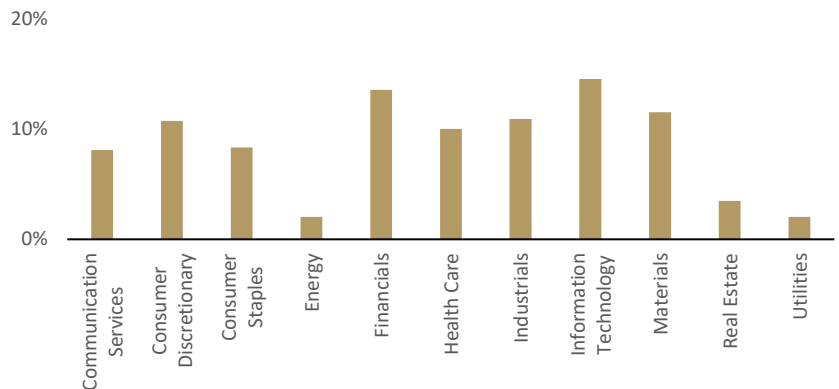
Market Cap Breakdown

\$ billion	Fund
Micro (< \$1Bn)	8.1%
Small (\$1Bn - \$5Bn)	21.1%
Mid (\$5Bn - \$10Bn)	19.2%
Large (\$10Bn - \$50Bn)	18.1%
Mega (> \$50Bn)	28.6%
Cash	4.8%



Sector Breakdown

	Fund
Information Technology	14.5%
Financials	13.5%
Materials	11.5%
Industrials	10.9%
Consumer Discretionary	10.7%
Health Care	10.0%
Consumer Staples	8.3%
Communication Services	8.1%
Real Estate	3.5%
Utilities	2.0%
Energy	2.0%



Attribution

Stock

Top contributors	Return
VARUN BEVERAGES LTD	0.58%
E Ink Holdings Inc	0.57%
Morimatsu International	0.49%
Independence Group	0.35%
Accton Technology Corp	0.29%

Top detractors	Return
Telix Pharmaceuticals	-0.22%
BYD Co Ltd	-0.22%
Industri Jamu Dan Farmasi	-0.21%
Beijing Oriental Yuhong	-0.21%
Xinyi Energy Holdings	-0.20%

Sector	Return
Communication Services	0.31%
Consumer Discretionary	0.23%
Consumer Staples	0.54%
Energy	0.19%
Financials	0.25%
Health Care	0.13%
Industrials	0.80%
Information Technology	1.02%
Materials	0.41%
Real Estate	0.04%
Utilities	-0.20%

Source: Landy Tech, MSCI, period ending 31 August 2022

Past performance is no guide to future returns

August 2022 Commentary

Overview

The fund closed August up 3.93% marginally behind the benchmark which gained 4.38%. Domestic demand in China was weak in August due to continued lockdowns, drought led energy supply shortages and the property market downturn¹. Estimates indicate that the property sector accounts for a quarter of GDP and over 50% of household wealth. Hong Kong saw a selloff in technology particularly e-commerce stocks, which pulled the market lower². Whilst China was the weakest market in the region in August, India was the strongest performer benefitting from increased investor optimism, thanks in part, to lower energy prices and the governments reversal on a windfall tax for domestic and international crude oil and fuel export sales. South Korea and Singapore also performed well in August.

Performance

Top contributors were Varun, E-ink and Morimatsu. Varun Beverages, the Indian PepsiCo bottling company, continued to benefit from the strong recovery in the Indian economy coupled with increased penetration and new products selling well. E-ink, the Taiwanese e-paper manufacturer saw its share price rise on the back of positive 2Q22 results which were above consensus³. In addition, significant expansion at a number of their production sites indicates confidence in long-term demand for e-paper products in multiple applications. China based Morimatsu, is the leading player in the high-end pressure equipment industry. Their equipment is used in the manufacture of pharmaceuticals, EV battery materials, chemicals and by the oil and gas industry. The firm preannounced a first half positive profit alert with 1H22 revenue and net profit expected to grow by at least 50% and 100% YoY respectively⁴.

Detractors were Telix, BYD and Sido. Following a positive run last month, Australian listed biotech Telix's share price corrected after a large Chinese shareholder reduced their position. The latest sales figures from the US were above expectations. BYD the Chinese EV car manufacturer announced a positive set of results above estimates⁵. However, the trimming of Warren Buffett's Berkshire Hathaway stake appeared to impact investor sentiment. It is worth noting that the position had been held since 2008 and was worth roughly 35 times the original investment, Berkshire Hathaway continues to own 18% of the business⁶. Sido, the Indonesian pharmaceutical company (listed as PT Industri Jamu dan Farmasi Sido Muncul Tbk) struggled as the latest results revealed that the company had been unable to fully pass on higher input costs which impacted margins⁷.

Outlook

Chinese equities look attractive with a supportive macro environment of a recurring current account surplus, room for further stimulus and lower financing costs while inflation appears contained. Retail sales are expected to turn from negative in Q2 to positive in the second half of the year⁷. A relatively high probability of a recession in the US and upcoming mid-term elections could lead to a lifting of the additional tariffs placed on China in 2018 (which are due to expire) would likely give a boost to manufacturing. Recent weakness in commodity prices is positive for China and Asia.

Yours,
The team at BambuBlack

¹<https://www.reuters.com/world/china/chinas-2022-property-sector-outlook-worsens-home-prices-seen-falling-2022-09-05/>

²https://www.business-standard.com/article/international/asia-continues-global-stock-selloff-as-fed-tightening-fears-flare-122083100116_1.html

³<https://www.ir-cloud.com/taiwan/8069/irwebsite/index.php>

⁴<http://www.morimatsu-online.com/en/disclosure.aspx>

⁵<https://electronics.byd.com/elec/en/investor.html>

⁶<https://markets.businessinsider.com/news/stocks/warren-buffett-berkshire-hathaway-byd-china-ev-stock-sales-auto-2022-9>

⁷<https://investor.sidomuncul.co.id/en/home.html>

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.

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SW1Y 6EE

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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 SVS BambuBlack Asia ex-Japan All-Cap Fund is BennBridge Ltd and the authorised corporate director is Evelyn Partners Fund Solutions 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.

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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.