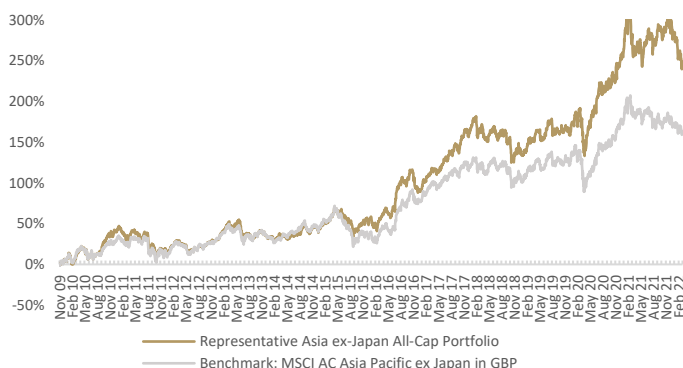


SVS BambuBlack Asia Ex-Japan All-Cap Fund

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)	£42.7m
Launch Date	30 October 2009
No. of Holdings	70
Domicile	United Kingdom
Structure	OEIC
Bloomberg Ticker	SWORGBALN
SEDOL	B5448K8

Source: Bloomberg period ending 28 February 2022

Returns quoted denote performance from 30 October 2009 – 28 February 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	-2.82%	-10.95%	-10.26%	-6.26%	39.13%	65.29%	168.86%	246.48%
Benchmark ¹	-1.13%	-4.63%	-7.26%	-8.45%	21.46%	34.38%	104.76%	160.17%

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%	-10.13%
Benchmark ¹	-3.85%	27.40%	25.43%	-8.32%	14.56%	18.66%	-2.00%	-4.17%

Source: Landy Tech, MSCI period ending 28 February 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	4.6%
AIA Group Ltd	2.9%
ICICI Bank Ltd	2.2%
Infosys	2.2%
Techtronic Industries Co. Ltd.	2.1%
JD.com Inc	2.1%
Housing Development Finance	2.0%
Chailease Holding Company	2.0%
China Merchants Bank	1.9%
SCG Packaging PCL	1.9%

Geographic Exposure

Country	Fund
Australia	11.3%
China	25.4%
Hong Kong	8.2%
India	19.4%
Indonesia	3.3%
Philippines	3.1%
Singapore	6.0%
South Korea	4.9%
Taiwan	15.1%
Thailand	1.9%

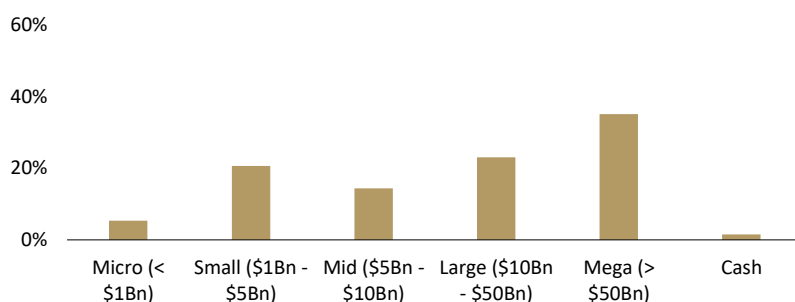
Relative Exposure

(Benchmark: MSCI AC Asia Pacific ex-Japan)



Market Cap Breakdown

\$ billion	Fund
Micro (< \$1Bn)	5.3%
Small (\$1Bn - \$5Bn)	20.6%
Mid (\$5Bn - \$10Bn)	14.4%
Large (\$10Bn - \$50Bn)	23.1%
Mega (> \$50Bn)	35.1%
Cash	1.5%



Attribution

Stock

Top contributors	Return
Shenzhen Dynanonic	0.21%
Calix Ltd	0.20%
Aier Eye Hospital Group	0.19%
Beijing Geoenviron	0.17%
China Mengniu Dairy	0.15%

Top detractors	Return
Telix Pharmaceuticals	-0.44%
Meituan Dianping	-0.25%
Tencent Holdings Ltd	-0.24%
TSMC	-0.23%
Converge ICT	-0.23%

Sector	Return
Communication Services	-0.53%
Consumer Discretionary	-0.76%
Consumer Staples	0.26%
Energy	-0.03%
Financials	-0.68%
Health Care	-0.50%
Industrials	-0.22%
Information Technology	-0.36%
Materials	0.21%
Real Estate	-0.09%
Utilities	-0.08%

Source: Landy Tech, MSCI, period ending 28 February 2022

Past performance is no guide to future returns

February 2022 Commentary

Overview

The Fund closed the month -2.82% against the benchmark return of -1.13%. Markets in Asia continued to be volatile, and macro driven as investors responded to monetary tightening in the US and the Russian invasion of Ukraine. Ukraine is the 'breadbasket of Europe' supplying most of the sunflower oil globally and is also a major supplier of corn. Commodities prices jumped on the news of the Russian invasion with many seeing significant increases. Value sectors continued to perform well, however towards the end of the month there were signs that quality companies with positive fundamentals were coming back into favour.

Performance

Major contributors included Aier Eye Hospital, Beijing Geoenviron and Calix. Aier Eye Hospital is China's leading ophthalmology provider with over 440 hospitals across 24 provinces. Aier has developed a mature model for tiered chain operations, while expanding rapidly it has aligned its interests with those of hospital heads via partnership/CEO responsibility systems and started a virtuous cycle of talent development through integrating medical learning and research. Over the last few months Aier has been sold down along with other Chinese healthcare companies but fundamentally the company looks attractive, and management have been purchasing shares in the open market. GeoEnviron is a leading Chinese waste recycler, dealing with hazardous waste in the medical sector to metal, plastic and rubber recycling. They pre-announced strong results for 2021, guiding for net profit growth in the range of 31-45%. The founder also increased his stake to 19.79%¹. Australian listed carbon capture enabler Calix held an upbeat post result meeting as they continued to make good progress with their decarbonisation technology and added several new customers.

Detractors this month included Telix and Converge, both top contributors to performance last year, and Domino's Pizza. Telix gained approval for their prostate cancer imaging agent Illuccix from several regulators including the FDA in the US. It is not uncommon for profit taking post approval and before commercialisation is achieved. The sell down was exacerbated by the general sell down in healthcare globally. Telix replaced Sydney Airport as part of the S&P/ASX 200 Index. We spoke with the CEO in January and remain positive. Philippine listed broadband provider Converge has been impacted by the potential sell down by Warburg Pincus who own a 15.9% stake. The lock up expired on 8 Oct 2021. Structurally we see a long runway for growth, with fixed broadband penetration in the Philippines at only 20%. Management guidance is for 2022 revenue to growth at 50%². Domino's missed 1H22 consensus earnings expectations in Asia and Europe as countries started relaxing COVID restrictions and large comps from lockdown periods proved difficult to cycle. As the corporate store network matures, profitability should improve in Japan and Asia as there is relatively low store density.

Outlook

Markets are likely to remain volatile which is no surprise with the macro issues we are all grappling with. There could be supply chain issues and inflation in soft commodities due to the war in Ukraine. However, Asia should be less impacted as most companies have no exposure to Russia. Valuations have come back to the long-term average, with the MSCI Asia ex Japan index trading on a prospective PE of 12.5x. Considering recent events, we would like to send our thoughts and prayers to all those affected by the conflict between the Ukraine and Russia. .

Yours,

The team at BambuBlack

¹ Bloomberg, as at 28 February 2022

² UBS "Philippine Telecom Sector – 2022 Outlook" report, 6th January 2022

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

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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.