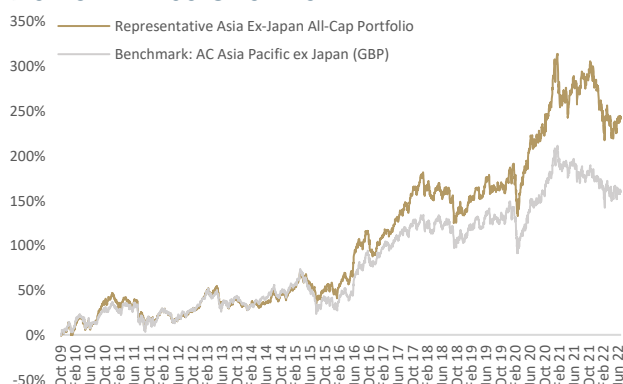


SVS BambuBlack Asia Ex-Japan All-Cap Fund

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 July 2022

Returns quoted denote performance from 30 October 2009 – 31 July 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	0.87%	-0.98%	-4.07%	-5.36%	23.67%	44.39%	182.21%	242.01%
Benchmark ¹	-0.19%	-2.55%	-3.13%	-6.20%	8.57%	21.16%	108.76%	154.93%

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%	-11.29%
Benchmark ¹	-3.85%	27.40%	25.43%	-8.32%	14.56%	18.66%	-2.00%	-6.11%

Source: Landy Tech, MSCI period ending 31 July 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)	£41.3m
Launch Date	30 October 2009
No. of Holdings	64
Domicile	United Kingdom
Structure	OEIC
Bloomberg Ticker	SWORGBALN
SEDOL	B5448K8

Portfolio

Top 10 Positions

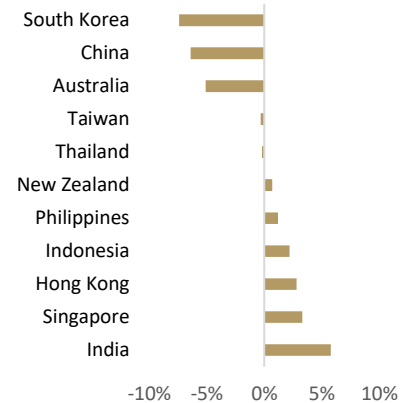
Position	Fund
Alia Group Ltd	3.2%
Varun Beverages Ltd	2.7%
TSMC	2.7%
Linde India Ltd	2.2%
E Ink Holdings Inc	2.2%
HKEX	2.1%
Yum China Holdings	2.0%
BYD Co Ltd	2.0%
SINGAPORE TELECOMs	2.0%
Reliance Industries Ltd	2.0%

Geographic Exposure

Country	Fund
China	23.3%
India	18.9%
Taiwan	13.6%
Australia	11.4%
Hong Kong	9.3%
Singapore	6.4%
Indonesia	4.0%
South Korea	3.8%
Philippines	1.9%
Thailand	1.6%
New Zealand	1.1%

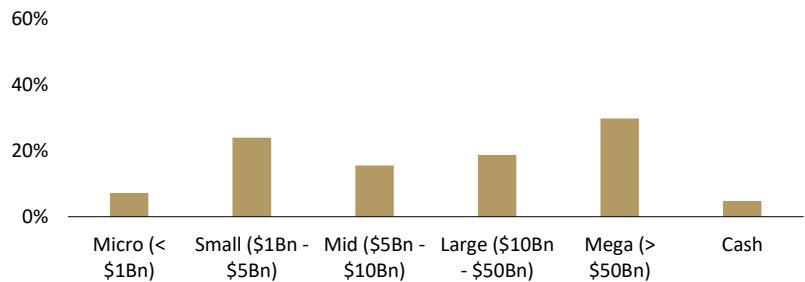
Relative Exposure

(Benchmark: MSCI AC Asia Pacific ex-Japan)



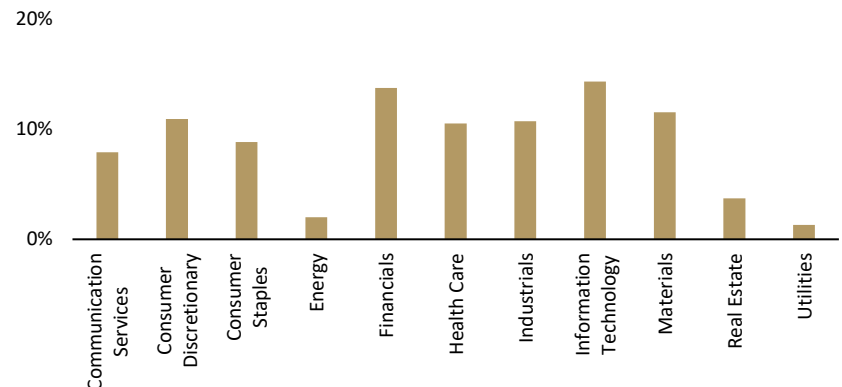
Market Cap Breakdown

\$ billion	Fund
Micro (< \$1Bn)	7.2%
Small (\$1Bn - \$5Bn)	24.0%
Mid (\$5Bn - \$10Bn)	15.5%
Large (\$10Bn - \$50Bn)	18.7%
Mega (> \$50Bn)	29.8%
Cash	4.8%



Sector Breakdown

	Fund
Information Technology	14.3%
Financials	13.7%
Materials	11.5%
Consumer Discretionary	10.9%
Industrials	10.7%
Health Care	10.5%
Consumer Staples	8.8%
Communication Services	7.9%
Real Estate	3.7%
Energy	2.0%
Utilities	1.3%



Attribution

Stock

Top contributors	Return
Telix Pharmaceuticals	0.69%
Hindustan Unilever Ltd	0.28%
Varun Beverages Ltd	0.28%
Linde India Ord Shs	0.26%
Goodman Group	0.25%

Top detractors	Return
China Merchants Bank-H	-0.36%
Airtec International Group	-0.32%
Aier Eye Hospital Group Co Ltd	-0.29%
Xinyi Glass Holdings Ltd	-0.27%
Beijing Oriental Yuhong Waterproof	-0.26%

Sector	Return
Communication Services	0.06%
Consumer Discretionary	-0.42%
Consumer Staples	0.44%
Energy	-0.07%
Financials	-0.23%
Health Care	0.71%
Industrials	-0.04%
Information Technology	0.51%
Materials	0.02%
Real Estate	0.22%
Utilities	-0.03%

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

Past performance is no guide to future returns

July 2022 Commentary

Overview

The fund closed July up 0.87% against the benchmark which fell 0.19%, thus outperforming by 1.06% over the month¹. News of a possible rolling back of US tariffs on Chinese imports had no positive impact on markets, as Hong Kong continued to move lower throughout the month led by concerns about the China property market which impacted real estate and related sectors. After strong performance over the last few months Chinese healthcare names were also weak. Being underweight China as well as Korea, relative to the index helped the fund this month, as did not owning Alibaba and being light on Tencent compared to the benchmark. India and ASEAN performed well, as did some of our Australian holdings.

Performance

Top contributors were Varun, Telix and Linde. Varun Beverages is an Indian based company and the second largest PepsiCo bottling company globally. Varun traded higher in anticipation of positive earnings following the early onset of the Indian summer and the first year of normalisation post Covid, leading to increased sales of soft and carbonated beverages. Telix an Australian pharmaceutical performed well following positive results alongside news of new licensing agreements for the use of their prostate cancer radiotherapy treatment². Linde, an Indian industrial gas company and a beneficiary of the country's industrialisation programme opened its first female-operated Packaged Gas Plant in south India in July³.

Detractors were Aier, Xinyi Glass and Airtac. China based Aier Eye Hospital along with other healthcare companies saw some share price consolidation following previous months of positive performance. Xinyi Glass suffered from concerns related to the property market which impacted related companies. Airtac a leading Taiwanese pneumatic component manufacturer was impacted by weak demand in China where lockdowns caused some customers to hold off on purchases, in anticipation of possible government incentive policies, in the form of Covid relief payments for small and medium sized businesses.

Outlook

The outlook for the global economy has darkened and the Asia Pacific region is set to slow further with the continuation of the impact from Russia's invasion of Ukraine. Coupled with lockdown policies in China that aren't expected to change significantly, until at the earliest after the October National Congress, this has the knock-on effect of impacting companies globally which are closely integrated with Chinese supply chains and will likely see growth slow following these disruptions. The impact of high inflation and rising interest rates in many countries looks to be causing demand destruction. Heightened geopolitical tension over Nancy Pelosi's visit to Taiwan, alongside proposed Chinese Naval training exercises around Taiwan will be in the news flow early in August. As the probability of recession starts to rise, earnings visibility becomes poor which could see a cycle in style away from value towards high-quality franchises which tend to exhibit stronger earnings visibility and could be positive for many of our companies.

Yours,
The team at BambuBlack

Sources:

¹ Bloomberg, as at 31 July 2022

² <https://reflexion.com/press-releases/telix-and-reflexion-expand-partnership-for-prostate-cancer-treatment/>

³ <https://mumbainewsexpress.com/linde-opens-its-first-women-operated-packaged-gas-plant-in-trichy/>

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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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.