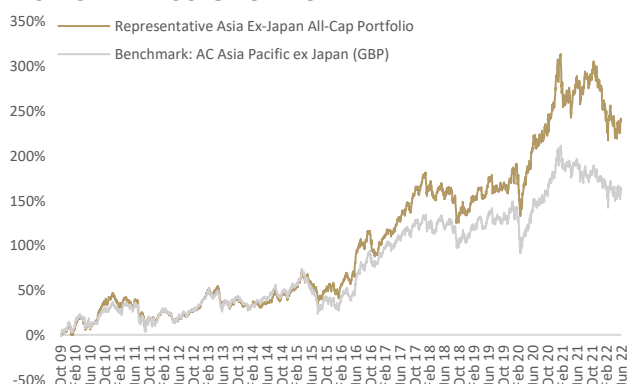


SVS BambuBlack Asia Ex-Japan All-Cap Fund

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 30 June 2022

Returns quoted denote performance from 30 October 2009 – 30 June 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	0.38%	-3.66%	-12.06%	-12.50%	26.26%	48.67%	187.79%	239.05%
Benchmark ¹	-2.18%	-3.04%	-5.93%	-12.80%	11.57%	25.78%	117.42%	155.41%

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%	-12.06%
Benchmark ¹	-3.85%	27.40%	25.43%	-8.32%	14.56%	18.66%	-2.00%	-5.93%

Source: Landy Tech, MSCI period ending 30 June 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)	£40.9m
Launch Date	30 October 2009
No. of Holdings	64
Domicile	United Kingdom
Structure	OEIC
Bloomberg Ticker	SWORGBALN
SEDOL	B5448K8

Portfolio

Top 10 Positions

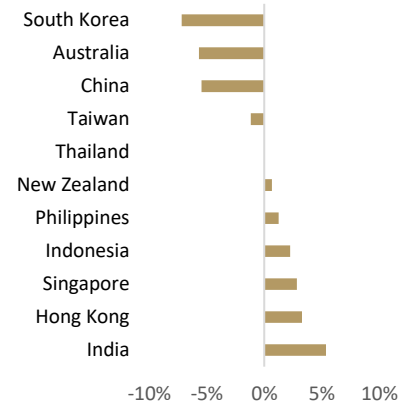
Position	Fund
AIA Group Ltd	3.5%
TSMC	3.5%
BYD Co Ltd	2.7%
Aier Eye Hospital Group Co Ltd	2.7%
Varun Beverages Ltd	2.5%
HKEX	2.3%
Yum China Holdings	2.2%
Reliance Industries Ltd	2.0%
Meituan Dianping	2.0%
Linde India Ltd	2.0%

Geographic Exposure

Country	Fund
China	27.5%
India	17.3%
Taiwan	12.4%
Hong Kong	10.0%
Australia	9.7%
Singapore	5.7%
Indonesia	4.0%
South Korea	3.4%
Philippines	1.9%
Thailand	1.8%
New Zealand	1.0%

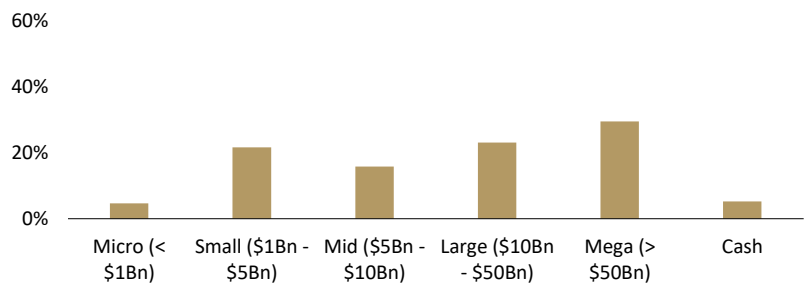
Relative Exposure

(Benchmark: MSCI AC Asia Pacific ex-Japan)



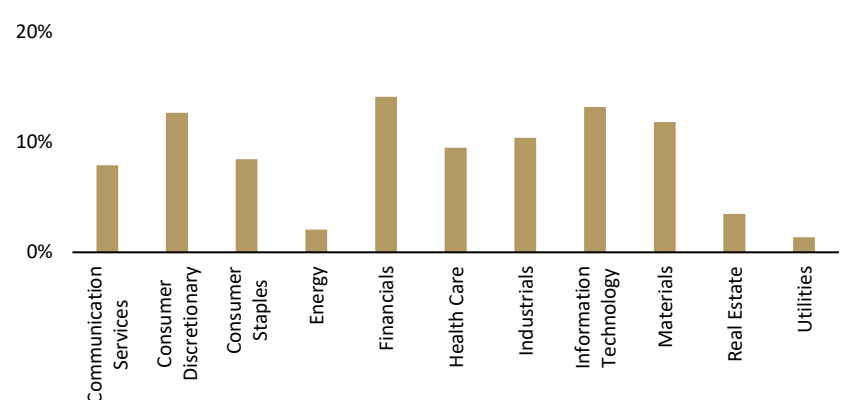
Market Cap Breakdown

\$ billion	Fund
Micro (< \$1Bn)	4.6%
Small (\$1Bn - \$5Bn)	21.7%
Mid (\$5Bn - \$10Bn)	15.9%
Large (\$10Bn - \$50Bn)	23.1%
Mega (> \$50Bn)	29.5%
Cash	5.3%



Sector Breakdown

	Fund
Financials	14.1%
Information Technology	13.2%
Consumer Discretionary	12.6%
Materials	11.8%
Industrials	10.4%
Health Care	9.5%
Consumer Staples	8.4%
Communication Services	7.9%
Real Estate	3.5%
Energy	2.0%
Utilities	1.3%



Attribution

Stock

Top contributors	Return
Aier Eye Hospital Group	0.54%
Shenzhen Dynanonic	0.46%
BYD Co Ltd	0.39%
Hong Kong Exchanges	0.36%
Wuxi Biologics Inc	0.33%

Top detractors	Return
Independence Group	-0.49%
Calix Ltd	-0.45%
TSMC	-0.42%
Techtronic Industries	-0.32%
Converge ICT Solutions	-0.32%

Sector	Return
Communication Services	-0.64%
Consumer Discretionary	0.70%
Consumer Staples	0.27%
Energy	0.02%
Financials	0.47%
Health Care	0.85%
Industrials	-0.16%
Information Technology	-0.80%
Materials	-0.43%
Real Estate	-0.20%
Utilities	-0.05%

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

Past performance is no guide to future returns

June 2022 Commentary

Overview

The fund had a positive month gaining 0.38% against the benchmark which fell 2.18%. China was the top performer as lockdown measures eased. Chinese healthcare where we maintain an overweight position outperformed as well as EV (electric vehicle) related companies, another theme we continue to favour. North Asia and India were weak as foreigners continued to reduce positions. May CPI came in as expected at 7%¹ and the RBI increased rates by a further 50bps¹.

Performance

The top contributors were Aier Eye Hospital, Shenzhen Dynanonic and Wuxi Biologics. Aier Eye Hospital, China's leading ophthalmology hospital group stands to benefit from a recovery in discretionary healthcare spending. There is strong pent-up demand as lockdowns impacted elective surgery. Shenzhen Dynanonic, a world leader in R&D and manufacture of lithium-ion battery materials, saw its share price rally as car sales in China from June 20th to June 26th increased 28% compared to the same period in May and were up 33% from the same period in 2021 (Data from China Passenger Car Association)². The rebound was in response to the easing of the Shanghai lockdown and national and regional policies for additional subsidies for the purchase of new energy vehicles (NEVs) coming into effect in June³. Wuxi Biologics, a leading global open-access biologics technology platform reacted positively to the announcement that the authorities in China would allow a US export control officer to inspect facilities, which is expected to lead to the removal of the company from the US 'unverified' list⁴.

Detractors were Calix, Converge and Techtronic. Calix, an Australian green-tech business that had performed extremely well was impacted by initial investors locking in profits and reducing positions. They continue to announce new joint ventures the most recent with Pilbara Minerals (a lithium and tantalite mining company)⁵. Converge, an Information and Communications Technology Solutions provider based in the Philippines benefited from the hyper-growth of the last 2 years in fixed broadband connections has been sold down as investors reacted to growth normalisation. Techtronic, a Hong Kong based global leader in cordless professional tools suffered as management revised down their top-line guidance for 2022 by 15% due to headwinds in the DIY sector, weakening US demand-based due to the slow-down in housing development and concerns of recession⁶.

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

¹https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=53832

²<http://en.caam.org.cn/>

³<http://en.caam.org.cn/>

⁴<https://www.reuters.com/business/healthcare-pharmaceuticals/exclusive-wuxi-biologics-takes-step-getting-off-us-unverified-trade-list-2022-07-05/>

⁵<https://calix.global/sustainable-processing/pilbara-minerals-mid-stream-project-scoping-study/>

⁶<https://ir.ttigroup.com/en/ir/index.php>

⁷<https://www.cnbc.com/2022/06/15/china-economy-may-retail-industrial-production-fixed-asset-investment.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.

Contact

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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.

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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.