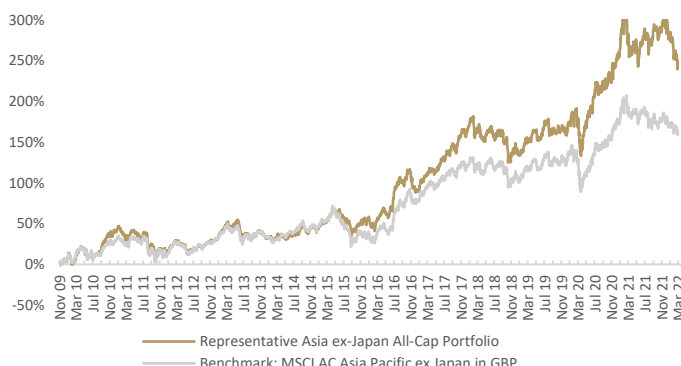


SVS BambuBlack Asia Ex-Japan All-Cap Fund

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)	£42.3m
Launch Date	30 October 2009
No. of Holdings	69
Domicile	United Kingdom
Structure	OEIC
Bloomberg Ticker	SWORGBALN
SEDOL	B5448K8

Source: Bloomberg period ending 31 March 2022

Returns quoted denote performance from 30 October 2009 – 31 March 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	1.58%	-8.71%	-9.29%	-2.42%	37.85%	62.51%	183.05%	251.94%
Benchmark ¹	1.25%	-2.98%	-4.16%	-6.57%	18.65%	32.63%	113.84%	163.42%

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%	-8.71%
Benchmark ¹	-3.85%	27.40%	25.43%	-8.32%	14.56%	18.66%	-2.00%	-2.98%

Source: Landy Tech, MSCI period ending 31 March 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	4.0%
AIA Group Ltd	3.0%
INDEPENDENCE GROUP NL	2.5%
Linde India Ltd	2.2%
Reliance Industries Ltd	2.1%
Techtronic Industries Co. Ltd.	2.1%
MACQUARIE GROUP LTD	2.1%
Infosys	2.0%
DBS GROUP HOLDINGS LTD	2.0%
Chailease Holding	2.0%

Geographic Exposure

Country	Fund
Australia	14.3%
China	22.5%
Hong Kong	9.0%
India	17.4%
Indonesia	3.4%
New Zealand	1.0%
Philippines	3.3%
Singapore	6.6%
South Korea	4.0%
Taiwan	14.4%
Thailand	1.9%

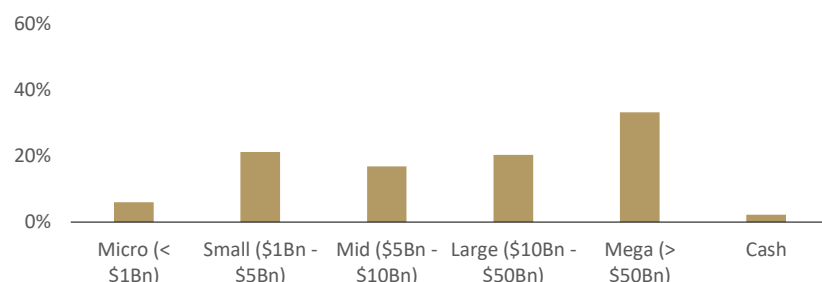
Relative Exposure

(Benchmark: MSCI AC Asia Pacific ex-Japan)



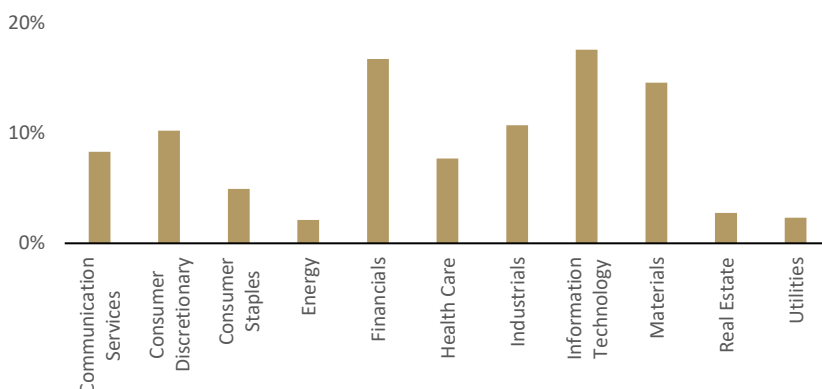
Market Cap Breakdown

\$ billion	Fund
Micro (< \$1Bn)	6.0%
Small (\$1Bn - \$5Bn)	21.3%
Mid (\$5Bn - \$10Bn)	16.9%
Large (\$10Bn - \$50Bn)	20.3%
Mega (> \$50Bn)	33.3%
Cash	2.2%



Sector Breakdown

	Fund
Communication Services	8.3%
Consumer Discretionary	10.2%
Consumer Staples	4.9%
Energy	2.1%
Financials	16.7%
Healthcare	7.7%
Industrials	10.7%
Information Technology	17.5%
Materials	14.6%
Real Estate	2.7%
Utilities	2.3%



Attribution

Stock

Top contributors	Return
Independence Group	0.65%
Linde India Ord Shs	0.63%
Calix Ltd	0.52%
E Ink Holdings Inc	0.40%
MACQUARIE GROUP LTD	0.34%

Top detractors	Return
JD.Com Inc	-0.38%
China Mengniu Dairy Co Ltd	-0.27%
Sea Ltd	-0.24%
Fuyao Glass	-0.23%
Mediatek Inc	-0.21%

Sector	Return
Communication Services	0.01%
Consumer Discretionary	-0.85%
Consumer Staples	-0.20%
Energy	0.27%
Financials	0.52%
Health Care	-0.30%
Industrials	0.00%
Information Technology	0.13%
Materials	1.52%
Real Estate	0.21%
Utilities	0.30%

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

Past performance is no guide to future returns

March 2022 Commentary

Overview

The fund closed the month up 1.58% against the benchmark return of 1.25%. After a very weak start markets rallied mid-month as China's State council vowed to stabilise the stock market and manage risks in the property sector, by not introducing a property tax and supporting M&A.

Performance

Major contributors included Linde, Macquarie Group and IGO. Indian industrial gas provider Linde stands to benefit from India's industrialisation¹. This mid-cap £3.2bn market cap company has started to attract the interest of more investors and gained 37.6% over the last month. A new client Vedanta announced plans for a semi-conductor facility and another client - Adani Group are expanding their solar operations. The Indian government announced the initial phase of their hydrogen policy boosting confidence for green and blue hydrogen across India adding to investor confidence in the growth of industrial gases. Macquarie is a global leader in infrastructure including renewable energy as well as trading. Their commodities and global markets division is a beneficiary of volatility across gas, power, resources and agriculture. In the longer term, they are well placed to take advantage of the global energy transition, as they have one of the largest global teams of specialist green infrastructure developers. Australian miner IGO is the owner of world-class lithium and nickel assets and a prime beneficiary of the growth in electric vehicles. They operate at the low end of the cost curve, utilising renewable energy making them one of the lowest carbon intensity nickel producers.

This month's detractors included China Mengniu, Mediatek and Shenzhou International. China Mengniu dairy was impacted by concerns over rising raw material prices and lockdowns. However, despite higher raw milk prices in 2021 they maintained the core EBIT margin, helped by a better product mix, higher prices and scale effects that should continue into 2022. Mediatek was impacted by covid lockdowns in China and the likelihood that the 5G smartphone cycle has peaked. Penetration across EM for 5G smartphones remains low and technology upgrades across smart devices should help offset weakness in China. Shenzhou International reported weak results as net profit dropped 34% YoY² due to lockdowns in Vietnam and Cambodia. End demand remains positive and a return to full utilisation is expected.

Outlook

With rising input costs and costs of capital, it is even more important that the companies we invest in can pass on costs and protect margins. Our focus on companies with strong franchises and pricing power should help mitigate these inflationary forces. From a market perspective, Australia stands out as a beneficiary of higher commodity prices, coupled with mandated superannuation contributions that should be supportive of domestic equities.

Yours,

The team at BambuBlack

¹ Bloomberg, as at 31 March 2022

² <https://www.morningstar.com/news/dow-jones/2022030214151/shenzhou-international-shares-slide-on-2021-net-profit-guidance>

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.