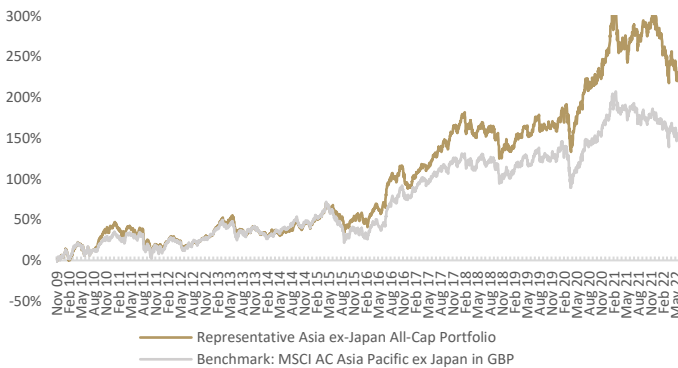


SVS BambuBlack Asia Ex-Japan All-Cap Fund

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)	£40.9m
Launch Date	30 October 2009
No. of Holdings	67
Domicile	United Kingdom
Structure	OEIC
Bloomberg Ticker	SWORGBALN
SEDOL	B5448K8

Source: Bloomberg period ending 31 May 2022

Returns quoted denote performance from 30 October 2009 – 31 May 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	-2.21%	-2.52%	-13.19%	-7.92%	32.09%	52.03%	188.34%	237.76%
Benchmark ¹	-0.19%	0.36%	-4.29%	-8.54%	20.12%	30.15%	126.77%	161.10%

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%	-12.39%
Benchmark ¹	-3.85%	27.40%	25.43%	-8.32%	14.56%	18.66%	-2.00%	-3.83%

Source: Landy Tech, MSCI period ending 31 May 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

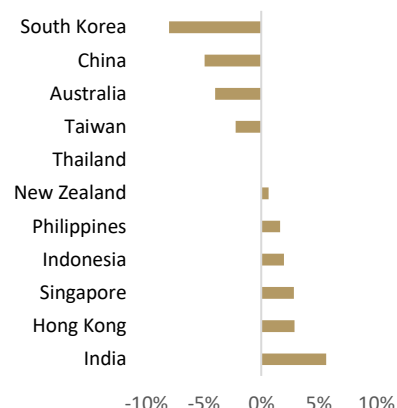
Position	Fund
TSMC	4.0%
AIA Group Ltd	3.2%
BYD Co Ltd	2.4%
INDEPENDENCE GROUP NL	2.3%
Reliance Industries Ltd	2.2%
Aier Eye Hospital Group Co Ltd	2.2%
HKEX	1.9%
Singapore Telecommunications	1.9%
Parkway Life Real Estate	1.9%
Hon Hai Precision Industry Co	1.9%

Geographic Exposure

Country	Fund
China	24.2%
India	17.8%
Taiwan	12.9%
Australia	12.4%
Hong Kong	9.0%
Singapore	5.7%
South Korea	4.0%
Indonesia	3.7%
Philippines	2.4%
Thailand	1.9%
New Zealand	1.0%

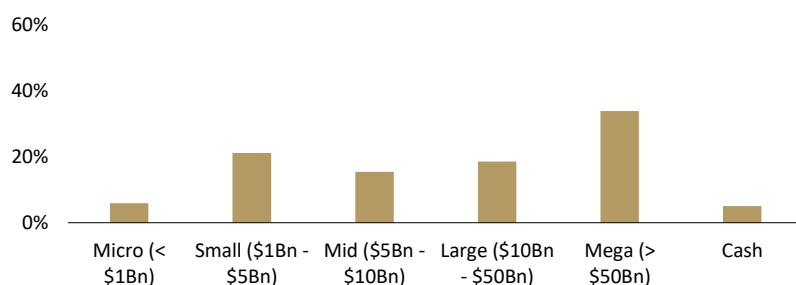
Relative Exposure

(Benchmark: MSCI AC Asia Pacific ex-Japan)



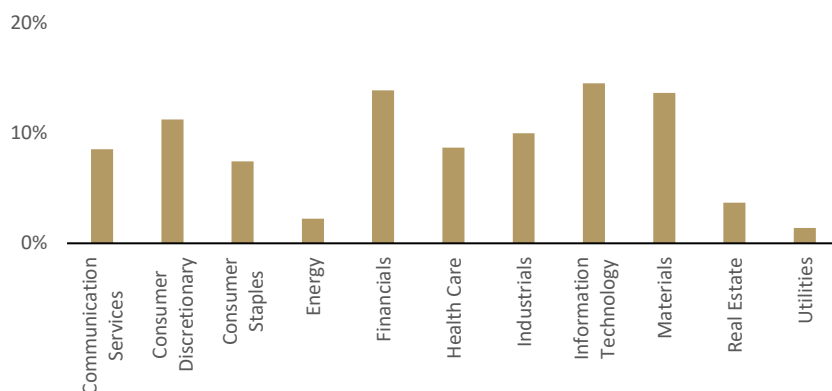
Market Cap Breakdown

\$ billion	Fund
Micro (< \$1Bn)	5.9%
Small (\$1Bn - \$5Bn)	21.2%
Mid (\$5Bn - \$10Bn)	15.4%
Large (\$10Bn - \$50Bn)	18.5%
Mega (> \$50Bn)	33.9%
Cash	5.0%



Sector Breakdown

	Fund
Information Technology	14.5%
Financials	13.8%
Materials	13.6%
Consumer Discretionary	11.2%
Industrials	10.0%
Health Care	8.7%
Communication Services	8.5%
Consumer Staples	7.4%
Real Estate	3.7%
Energy	2.2%
Utilities	1.4%



Attribution

Stock

Top contributors	Return
BYD Co Ltd	0.39%
Airtac International Grp	0.26%
E Ink Holdings Inc	0.26%
Hon Hai Precision nd	0.22%
Shenzhen Dynanonic	0.19%

Top detractors	Return
Linde India Ord Shs	-0.41%
GOODMAN GROUP	-0.27%
Astral Poly Technik	-0.26%
Teamlease Services Ltd	-0.26%
JD.Com Inc	-0.21%

Sector	Return
Communication Services	-0.49%
Consumer Discretionary	0.25%
Consumer Staples	-0.10%
Energy	-0.19%
Financials	-0.20%
Health Care	-0.18%
Industrials	-0.44%
Information Technology	0.23%
Materials	-0.66%
Real Estate	-0.24%
Utilities	-0.07%

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

Past performance is no guide to future returns

May 2022 Commentary

Overview

The fund declined -2.21% against the benchmark at -0.19%, which was another tough month for equities especially in India where the S&P BSE 500 Index declined -4.48%¹. Performance across most sectors was weak, with Healthcare and Real Estate leading the region down, whilst Consumer Discretionary and Taiwanese Technology showed positive returns.

Indian April CPI increased 7.8% and led the RBI (Indian Central Bank) to raise policy rates by 40bps², which was unexpected. The INR depreciated by 1.6% MoM against the US\$1. Unsurprisingly the latest Chinese data further confirmed the deteriorating trend³. Industrial profits declined by 8.5% YoY in April and were up only 3.5% YoY in the first four months of 2022, down from 8.5% YoY growth in 1Q221. On the positive side President Biden made a statement that he is considering removing some of the tariffs on Chinese imports⁴.

Performance

Top contributors were a number of the funds EV (Electric Vehicle)/Technology names such as BYD, Eink and Shenzhen Dynanonic. BYD released details on the new CTB (Cell-to-Body) battery body integrated technology alongside their new flagship 'Ocean' series models⁵. China's PV (photovoltaic) market is set to enter a strong replacement cycle corresponding to the peak in 2015-2017. Shenzhen Dynanonic continues to make progress with their high performance LDP materials, given their strong competitive advantage in increasing battery energy density; potentially by an additional 20%⁶. Eink continues to perform well with widening adoption of their electronic paper technology, with news that Apple is testing their product in their foldable displays⁷.

Indian Small-Mid cap companies were particularly weak, Linde, Astral and Teamlease were the major detractors. Linde has given up some of the earlier gains, by falling -16.4% over the month, although still remains up 20.3% over the year¹. In our view these companies stand to benefit from the modernisation and industrialisation of the Indian economy.

Outlook

Recently announced stimulus measures in China⁸ are positive but likely to have limited impact as long as the current zero Covid policy remains in place; which appears unlikely to change until after the National Congress scheduled for November. Previous tax breaks have shown that they tend to bring forward spending rather than create additional demand. The Indian government has also announced a range of measures to curb rising prices, cutting duty on petrol and diesel, imposing export duties on steel products and reducing import duties on coal and naphtha⁹. These measures coupled with the forecast of a strong monsoon should help alleviate some of the inflationary impact, especially in rural areas.

Yours, The team at BambuBlack

¹Bloomberg, as at 31 May 2022

²<https://www.bloomberg.com/news/articles/2022-06-13/asian-stocks-slump-most-in-three-months-on-us-cpi-china-woes>

³<https://timesofindia.indiatimes.com/business/india-business/retail-inflation-at-8-year-high-of-7-8-on-food-fuel-costs/articleshow/91527009.cms>

⁴<https://www.bloomberg.com/news/articles/2022-05-23/yuan-rally-gains-traction-as-biden-ignites-tariff-removal-hope>

⁵<https://equalocean.com/briefing/20220520230135452>

⁶<https://www.marketwatch.com/press-release/lithium-iron-phosphate-market-size-in-2022-industry-demand-market-share-trend->

⁷<https://www.shacknews.com/article/130396/apple-foldable-devices>

⁸<https://www.china-briefing.com/news/chinas-economic-stimulus-explained-monetary-fiscal-policy/>

⁹https://www.business-standard.com/article/economy-policy/centre-waives-import-duty-on-some-raw-materials-for-steel-industry-122052100895_1.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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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.

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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.