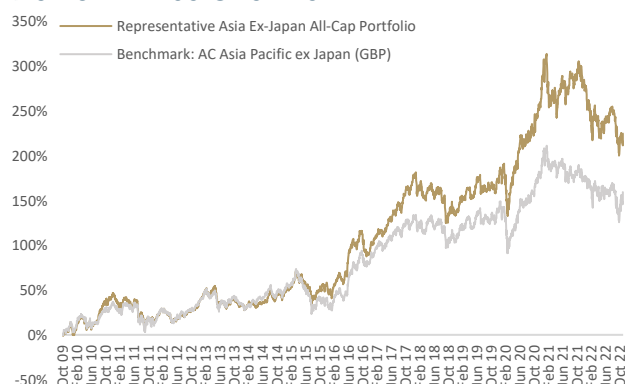


# SVS BambuBlack Asia Ex-Japan All-Cap Fund

## 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 November 2022

Returns quoted denote performance from 30 October 2009 – 30 November 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 <sup>2</sup>
Fund	7.64%	-8.40%	-3.61%	-16.32%	22.82%	25.16%	152.56%	225.57%
Benchmark <sup>1</sup>	13.70%	-3.77%	-1.92%	-6.13%	13.29%	18.50%	97.67%	156.08%

## Annualised Performance

	2015	2016	2017	2018	2019	2020	2021	YTD
Fund	10.22%	21.42%	40.56%	-13.04%	15.29%	33.94%	6.18%	-15.55%
Benchmark <sup>1</sup>	-3.85%	27.40%	25.43%	-8.32%	14.56%	18.66%	-2.00%	-5.68%

Source: Landytech, MSCI period ending 30 November 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)	£39.3m
Launch Date	30 October 2009
No. of Holdings	62
Domicile	United Kingdom
Structure	OEIC
Bloomberg Ticker	SWORGBALN
SEDOL	B5448K8

## Portfolio

### Top 10 Positions

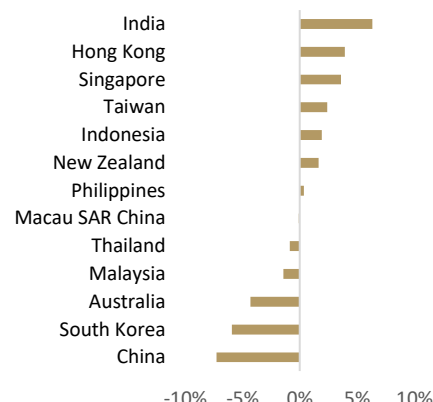
Position	Fund
TSMC	3.7%
AIA	3.4%
HDFC	3.0%
Yum China	2.9%
DBS	2.6%
Shenzhen Mindray	2.4%
Sinbon Electronics	2.4%
LG Chem	2.3%
Singapore Tele.	2.2%
Reliance Industries	2.2%

### Geographic Exposure

Country	Fund
China	21.0%
India	20.2%
Taiwan	15.9%
Hong Kong	9.9%
Singapore	6.8%
South Korea	5.3%
Indonesia	3.8%
New Zealand	2.0%
Thailand	1.1%
Philippines	1.1%

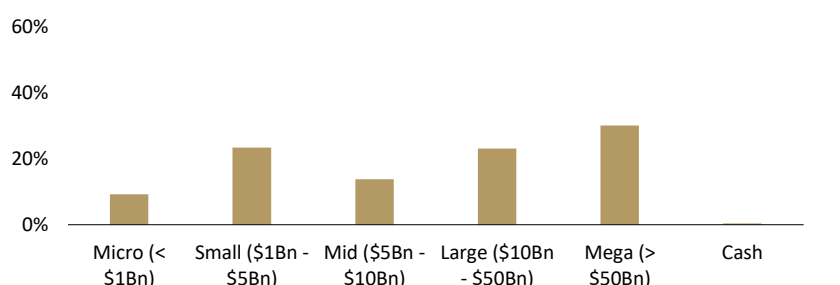
### Relative Exposure

(Benchmark: MSCI AC Asia Pacific ex-Japan)



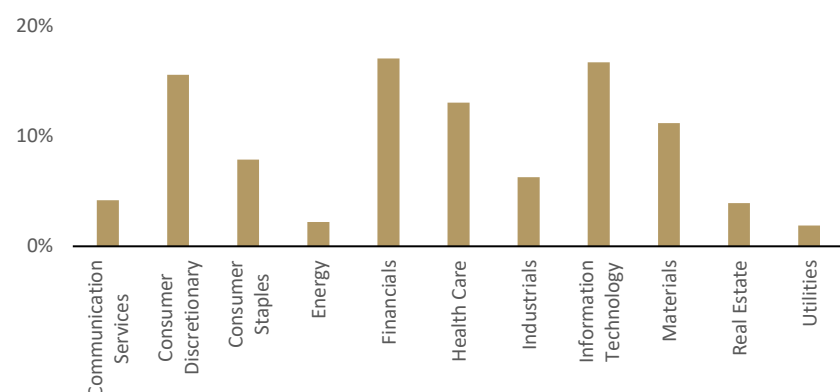
### Market Cap Breakdown

\$ billion	Fund
Micro (< \$1Bn)	9.2%
Small (\$1Bn - \$5Bn)	23.4%
Mid (\$5Bn - \$10Bn)	13.8%
Large (\$10Bn - \$50Bn)	23.1%
Mega (> \$50Bn)	30.1%
Cash	0.3%



### Sector Breakdown

	Fund
Financials	17.0%
Information Technology	16.7%
Consumer Discretionary	15.5%
Health Care	13.0%
Materials	11.2%
Consumer Staples	7.8%
Industrials	6.2%
Communication Services	4.2%
Real Estate	3.9%
Energy	2.2%
Utilities	1.9%



### Attribution

#### Stock

Top contributors	Return
AIA Group	0.77%
Yum China	0.66%
TSMC	0.57%
LG Chem	0.46%
Hong Kong Exchanges	0.45%

Top detractors	Return
E Ink	-0.27%
Teamlease Services	-0.19%
Dominos Pizza	-0.16%
Shenzhen Dynanonic	-0.12%
Bata India	-0.09%

Sector	Return
Communication Services	0.25%
Consumer Discretionary	1.77%
Consumer Staples	0.71%
Energy	0.12%
Financials	2.03%
Health Care	0.67%
Industrials	0.45%
Information Technology	1.00%
Materials	0.61%
Real Estate	0.14%
Utilities	0.14%

Source: Landytech, MSCI, period ending 30 November 2022

**Past performance is no guide to future returns**

## November 2022 Commentary

### Overview

The fund closed November up 7.64% against the benchmark which was up 13.70%. Whilst the fund did achieve a positive return, the biggest difference to performance versus the benchmark was not owning Tencent, Alibaba and other large cap Chinese companies that have a large representation in the index. North Asian markets led the rally off the October lows with China, Hong Kong and Taiwan leading and outperforming India and the ASEAN markets, following 1) Positive policy news from Beijing regarding re-opening. 2) Measures to support the housing market. 3) News of improving US-China relations following a meeting of the two nation's leaders.

### Performance

Top contributors were Yum China, LG Chem and Airtac. Yum China, one of the world's largest fast food restaurant chains is benefitting from new store openings, menu innovation and implementation of an advanced digitalisation strategy that are expected to increase customer stickiness and interaction. LG Chem, the Korean petrochemical and material company, a global leader in EV batteries announced plans to build a plastic recycling and aerogel plant in Dangjin, South Korea<sup>1</sup>, and a \$3bn EV battery plant in Tennessee, USA<sup>2</sup>. Airtac the Taiwanese pneumatic equipment manufacturer is benefitting from a nascent recovery in Chinese capex, with October orders outstripping supply.

Detractors were E-ink, TeamLease and Shenzhen Dynanonic. E-ink, the Taiwanese electronic paper product manufacturer reported positive results in November<sup>3</sup> however, investors took the opportunity to take profits. Indian staff solution company TeamLease suffered from a competitor reducing prices to gain market share and a slowdown in hiring within the IT sector. Shenzhen Dynanonic, the Chinese based EV battery material company reported a decline in profits due to supply chain issues<sup>4</sup>.

### Outlook

Since the summer of 2021 the strong US\$ has been a significant headwind for the region. In recent months the dollar has weakened and if this trend continues it will be a positive for Asia. There are clear signs that China is starting the opening-up process, even though this could take some months it is likely to lead to a recovery in the economy. This coupled with recently announced measures to support the property market should be positive for Chinese equities. We have therefore increased our weighting to China.

Yours,

The team at BambuBlack

<sup>1</sup> <https://koreajoongangdaily.joins.com/2022/11/16/business/industry/korea-lg-chem/20221116161333317.html>

<sup>2</sup> <https://asianews.network/lg-chem-to-build-3-2-billion-battery-material-plant-in-us/>

<sup>3</sup> <https://www.ir-cloud.com/taiwan/8069/irwebsite/index.php>

<sup>4</sup> <https://ir.p5w.net/c/300769.shtml>

**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  
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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%	0.78%	£250,000	£500

## Disclaimer

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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.