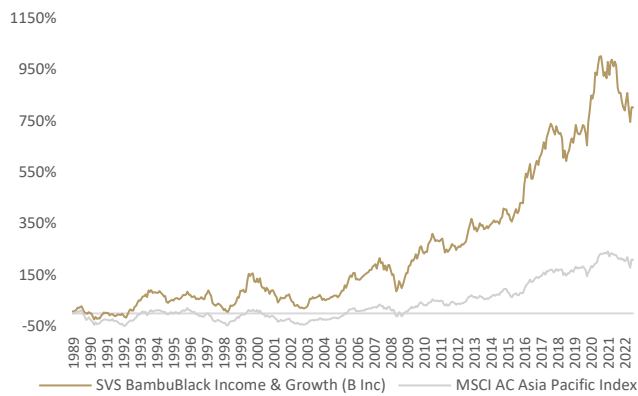


SVS BambuBlack Asia Income & Growth Fund

Fund Overview

- Objective: aims to achieve both an income yield and long-term growth of capital through investment in the markets of the Asia and Pacific region, including Japan, Australia and India.
- Flexible and unconstrained approach focusing on company fundamentals and thematic stock selection.

Performance Overview



Source: Bloomberg period ending 31 December 2022

Returns quoted denote performance from 30 April 1989 – 30 June 2022. Returns quoted are net of fees on the B Inc Institutional share class. Prior to June 2011, the fund uses the track record of the A Inc Institutional share class. The index refers to MSCI AC Asia Pacific 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 | -1.24% | 0.32% | 0.18% | -15.00% | 10.25% | 11.57% | 141.56% | 817.89% |
| Benchmark ¹ | -1.25% | 4.36% | 0.84% | -6.79% | 7.53% | 13.35% | 106.50% | 203.73% |

Annualised Performance

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|------------------------|--------|--------|--------|---------|--------|--------|--------|---------|
| Fund | 13.05% | 23.26% | 31.94% | -15.90% | 20.33% | 31.80% | -1.59% | -15.00% |
| Benchmark ¹ | 4.21% | 25.90% | 20.35% | -8.20% | 15.43% | 16.01% | -0.55% | -6.79% |

Source: Landytech, MSCI, as at 31 December 2022

¹ The Fund's performance comparator is the MSCI AC Asia Pacific Index in GBP. This benchmark has been chosen as this best reflects the asset allocation of the fund. Returns quoted are net of fees on the B Inc Institutional share class. Prior to June 2011, the fund uses the track record of the A Inc Institutional share class.

² Inception of the fund was March 1989.

Past performance is no guide to future returns.

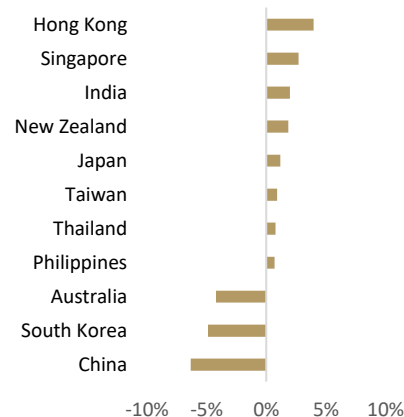
| B Inc Share Class ISIN: GBO0B4NXPJ75 | |
|--|------------------------------|
| KEY FACTS | |
| Asset Class | Equity |
| IA Sector | Asia Pacific including Japan |
| Benchmark | MSCI AC Asia Pacific |
| Currency | GBP |
| Fund Size (£m) | £43.0m |
| Launch Date | 6 March 1989 |
| No. of Holdings | 69 |
| Domicile | United Kingdom |
| Structure | Unit Trust |
| Bloomberg Ticker | SWFEGBILN |
| SEDOL | B4NXPJ7 |

Top 10 Positions

| Position | Fund |
|--------------------|------|
| Fukuoka Financial | 3.3% |
| AIA | 3.2% |
| TSMC | 2.8% |
| Keyence | 2.4% |
| Sinbon Electronics | 2.3% |
| Parkway Life REIT | 2.1% |
| Linde | 2.0% |
| HKEX | 2.0% |
| Shenzhen Mindray | 1.9% |
| Dai-ichi Life | 1.9% |

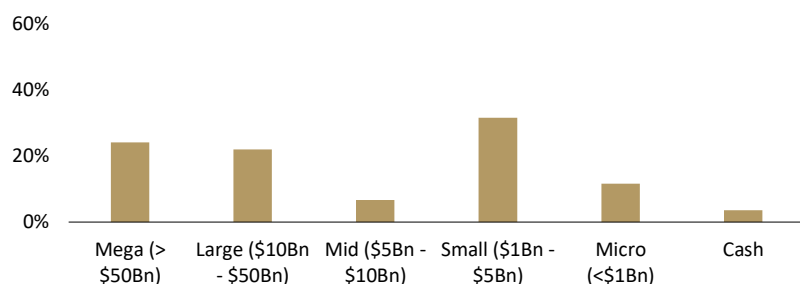
| Country | Fund |
|-------------|-------|
| Japan | 32.8% |
| China | 13.9% |
| India | 11.2% |
| Taiwan | 9.7% |
| Hong Kong | 8.6% |
| Australia | 7.2% |
| Singapore | 4.9% |
| South Korea | 2.4% |
| Thailand | 2.2% |
| New Zealand | 2.1% |
| Philippines | 1.2% |

Relative Exposure (Benchmark: MSCI AC Asia Pacific)



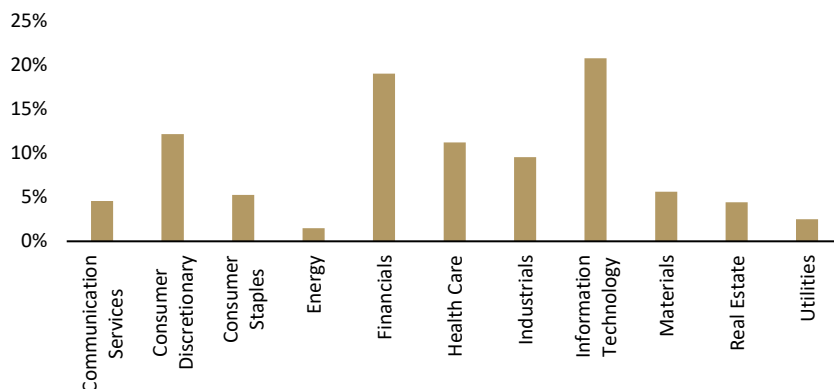
Market Cap Breakdown

| \$ billion | Fund |
|-------------------------|-------|
| Mega (> \$50Bn) | 24.2% |
| Large (\$10Bn - \$50Bn) | 22.1% |
| Mid (\$5Bn - \$10Bn) | 6.7% |
| Small (\$1Bn - \$5Bn) | 31.7% |
| Micro (< \$1Bn) | 11.7% |
| Cash | 3.6% |



Sector Breakdown

| | Fund |
|------------------------|-------|
| Information Technology | 20.7% |
| Financials | 19.0% |
| Consumer Discretionary | 12.1% |
| Health Care | 11.2% |
| Industrials | 9.5% |
| Materials | 5.6% |
| Consumer Staples | 5.2% |
| Communication Services | 4.6% |
| Real Estate | 4.4% |
| Utilities | 2.5% |
| Energy | 1.5% |



Attribution

| Top contributors | Return |
|-------------------|--------|
| Fukuoka Financial | 0.38% |
| Dai-ichi Life | 0.36% |
| AIA | 0.28% |
| Aier Eye Hospital | 0.26% |
| Linde | 0.19% |

| Top detractors | Return |
|----------------|--------|
| SRE | -0.43% |
| TSMC | -0.27% |
| Shift | -0.24% |
| JMDC | -0.24% |
| Calix | -0.19% |

| Sector | Return |
|------------------------|--------|
| Communication Services | -0.08% |
| Consumer Discretionary | -0.43% |
| Consumer Staples | -0.03% |
| Energy | -0.18% |
| Financials | 1.05% |
| Health Care | 0.02% |
| Industrials | -0.14% |
| Information Technology | -1.47% |
| Materials | -0.08% |
| Real Estate | -0.60% |
| Utilities | 0.16% |

Source: Landytech, MSCI, period ending 31 December 2022

Past performance is no guide to future returns

December 2022 Commentary

Market Overview

The policy U-turn in China, regarding Covid, the internet sector and private companies has been the catalyst for a rebound in China and Hong Kong. Other positives included support for the ailing property market and a positive assessment from the US based PCAOB (Public Company Accounting Oversight Board) who were granted access to inspect the accounts of Chinese companies listed in the US¹, thus helping reduce the risk of delisting of Chinese ADRs (American Depositary Receipts). China's reopening led to outperformance in Hong Kong + 8.1% and China + 5.2%². The surprise decision by the Bank of Japan to widen the YCC (yield curve control)³ led to the 10 year bond yield moving from 0.25% to 0.4%, the biggest daily increase since 2003². Other Asian markets, India -5.5% which had performed well earlier in the year and a potential source of funds to reinvest in China; Taiwan -5.6% and Korea -6.2%².

Performance

The fund declined -1.24% against the benchmark which was down -1.25%. China was particularly strong, in terms of sectors, Consumer Staples and Communications outperformed, whereas Industrials, Utilities and IT lagged. Aier Eye Hospital and Japanese financials Daiichi Life and Fukuoka Financial were the main contributors. Aier, China's leading eye care provider is a beneficiary of the opening up of the economy and the Japanese financials from the change in BOJ (Bank of Japan) monetary policy. SRE, Shift and JMDC were detractors; the three SMID cap Japanese companies operate within the technology/software space, the sector underperformed over the month.

Outlook

The opening up of China is likely to be positive for the region. In the short-term growth is expected to be weak as Covid cases surge and impact mobility. However, there are signs in Beijing that ridership on the transport system is recovering. Policy which has been a headwind for the internet sector for the last 2 years has now turned more positive, with the Economic Working Committee announcing that they would be more supportive⁴ and that the regulatory crack-down was coming to an end. Economic stability and support for consumption are the focus for this year. Against this backdrop we are more positive and have increased exposure to China.

Yours,

The team at BambuBlack

¹ <https://pcaobus.org/news-events/news-releases/news-release-detail/pcaob-secures-complete-access-to-inspect-investigate-chinese-firms-for-first-time-in-history>

² Bloomberg, as at 31 December 2022

³ <https://www.reuters.com/markets/asia/view-bank-japan-reviews-yield-curve-control-policy-2022-12-20/>

⁴ <https://think.ing.com/snaps/chinas-central-economic-work-conference-tone-to-support-growth/>

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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SW1Y 6EE

E-mail: IR@bennbridge.com

Share Class Information

| Share Class | ISIN | SEDOL | Annual charge | Ongoing charge | Minimum Investment | Additional Investment |
|-------------|--------------|---------|---------------|----------------|--------------------|-----------------------|
| B Inc | GB00B4NXPJ75 | B4NXPJ7 | 0.65% | 0.75% | £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 SVS BambuBlack Asia Income & Growth Fund is BennBridge Ltd and the authorised corporate director is Evelyn Partners Fund Solutions 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 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.