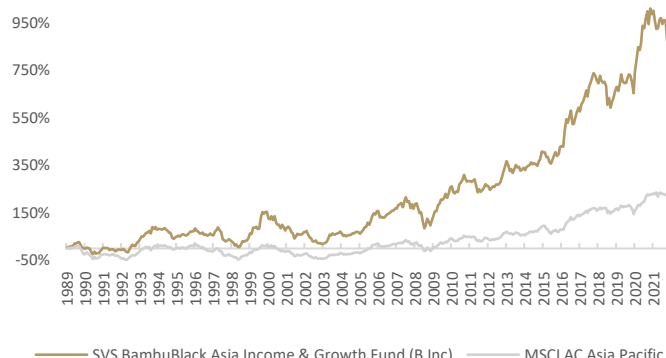


SVS BambuBlack Asia Income & Growth Fund

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



B Inc Share Class | ISIN: GBooB4NXPJ75

KEY FACTS

Asset Class	Equity
IA Sector	Asia Pacific including Japan
Benchmark	MSCI AC Asia Pacific
Currency	GBP
Fund Size (£m)	£51.2m
Launch Date	6 March 1989
No. of Holdings	71
Domicile	United Kingdom
Structure	Unit Trust
Bloomberg Ticker	SWFEGBILN
SEDOL	B4NXPJ7

Source: Bloomberg

Returns quoted denote performance from 30 April 1989 – 28 February 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	-1.97%	-11.23%	-11.26%	-8.59%	32.51%	43.71%	162.37%	870.87%
Benchmark ¹	-1.13%	-4.97%	-6.52%	-6.13%	21.83%	30.74%	113.78%	211.14%

Calendar Year Performance

	2015	2016	2017	2018	2019	2020	2021	YTD
Fund	13.05%	23.26%	31.94%	-15.90%	20.33%	31.80%	-1.59%	-10.09%
Benchmark ¹	4.21%	25.90%	20.35%	-8.20%	15.43%	16.01%	-0.55%	-4.52%

Source: Landy Tech, MSCI, as at 28 February 2022

- 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.
- Inception of the fund was March 1989.

Past performance is no guide to future returns.

Portfolio

Top 10 Positions

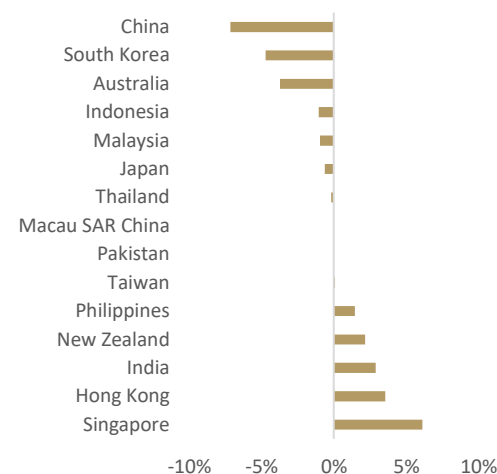
Position	Fund
TSMC	3.8%
Parkway Life Real Estate	2.8%
Keyence Corp	2.8%
Fukuoka Financial Group Inc	2.4%
Toyota Motor Corp	2.3%
AIA Group Ltd	2.3%
Sony Corp	2.3%
DBS GROUP HOLDINGS LTD	2.2%
SBI Holdings Inc/Japan	2.1%
BOC Hong Kong Holdings Ltd	2.0%

Geographic Exposure

Country	Fund
Australia	6.7%
China	13.6%
Hong Kong	7.6%
India	11.0%
Japan	31.5%
New Zealand	2.4%
Philippines	2.0%
Singapore	7.9%
South Korea	3.3%
Taiwan	10.7%

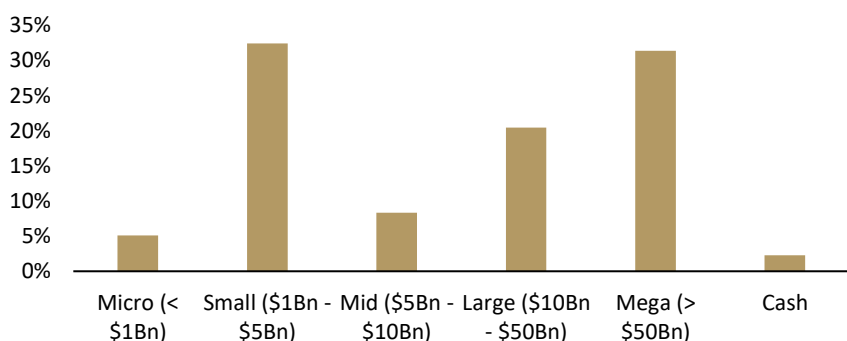
Relative Exposure

(Benchmark: MSCI AC Asia Pacific)



Market Cap Breakdown

\$ Billion	Fund
Micro (< \$1Bn)	5.1%
Small (\$1Bn - \$5Bn)	32.4%
Mid (\$5Bn - \$10Bn)	8.3%
Large (\$10Bn - \$50Bn)	20.4%
Mega (> \$50Bn)	31.4%
Cash	2.3%



Attribution

Stock

Top contributors	Return
Amvis Holdings Inc	0.19%
JMDC Inc	0.19%
Technopro Holdings Inc	0.19%
Shift Ord Shs	0.16%
China Mengniu Dairy Co Ltd	0.15%

Top detractors	Return
Telix Pharmaceuticals	-0.35%
TSMC	-0.24%
Keyence Corp	-0.22%
Parkway Life Real Estate Investment	-0.20%
Housing Development Finance	-0.20%

Sector

Sector	Return
Communication Services	-0.42%
Consumer Discretionary	-0.64%
Consumer Staples	0.14%
Energy	-0.03%
Financials	-0.56%
Health Care	0.11%
Industrials	0.24%
Information Technology	-0.29%
Materials	0.00%
Real Estate	-0.52%
Utilities	0.10%

Data as at 28 February 2022. Source: Landy Tech, MSCI

Past performance is no guide to future returns.

February 2022 Commentary

Overview

The Fund closed the month -1.97% against the benchmark return of -1.13%. Markets in Asia continued to be volatile, and macro driven as investors responded to monetary tightening in the US and the Russian invasion of Ukraine. Ukraine is the 'breadbasket of Europe' supplying most of the sunflower oil globally and is also a major supplier of corn. Commodities prices jumped on the news of the Russian invasion with many seeing significant increases. Value sectors continued to perform well, however towards the end of the month there were signs that quality companies with positive fundamentals were coming back into favour.

Performance

Major contributors included Aier Eye Hospital, JMDC and Amvis. Aier Eye Hospital is China's leading ophthalmology provider with over 440 hospitals across 24 provinces. Aier has developed a mature model for tiered chain operations, while expanding rapidly it has aligned its interests with those of hospital heads via partnership/CEO responsibility systems and started a virtuous cycle of talent development through integrating medical learning and research. Over the last few months Aier has been sold down along with other Chinese healthcare companies but fundamentally the company looks attractive, and management have been purchasing shares in the open market. JMDC and Omron announced that they were entering into a joint capital and business alliance which should be positive for both companies. JMDC has a database of 10 million health insurance recipients and provides data analysis to clients on these patients using anonymised data. Omron has 110 million active blood pressure meters globally along with other metrics. The alliance will allow the merging of their data platforms providing synergy benefits. Japanese hospice provider Amvis, posted a positive set of 1Q results, OP up 102.4% YoY to ¥1.46bn. Their full year guidance, OP ¥4.97bn appears conservative as they continue to open new facilities in this underpenetrated market¹.

Detractors this month included Telix and Converge, both top contributors to performance last year and Keyence. Telix gained approval for their prostate cancer imaging agent Illucix from several regulators including the FDA in the US. It is not uncommon for profit taking post approval and before commercialisation is achieved. The sell down was exacerbated by the general sell down in healthcare globally. Telix replaced Sydney Airport as part of the S&P/ASX 200 Index. We spoke with the CEO in January and remain positive. Philippine listed broadband provider Converge has been impacted by the potential sell down by Warburg Pincus who own a 15.9% stake. The lock up expired on 8 Oct 2021². Structurally we see a long runway for growth, with fixed broadband penetration in the Philippines at only 20%. Management guidance is for 2022 revenue growth at 50%. Keyence reported a positive set of results and continues to be a leader in the global industrial automation sector. Supply-side disruptions appears to have had limited impact due to Keyence's unique 'ship-from-shelf' business model, as opposed to the 'build-to-order' model operated by competitors.

Outlook

Markets are likely to remain volatile which is no surprise with the macro issues we are all grappling with. There could be supply chain issues and inflation in soft commodities due to the war in Ukraine. However, Asia should be less impacted as most companies have no exposure to Russia. Valuations have come back to the long-term average, with the MSCI Asia ex Japan index trading on a prospective PE of 12.5x. Considering recent events, we would like to send our thoughts and prayers to all those affected by the conflict between the Ukraine and Russia.

Yours,
The team at BambuBlack

Sources:

¹ <https://ir.amvis.com/en/ir/library.html>

² UBS "Philippine Telecom Sector – 2022 Outlook" report, 6th Jan 2022

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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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 and Growth Fund is BennBridge Ltd and the manager 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.