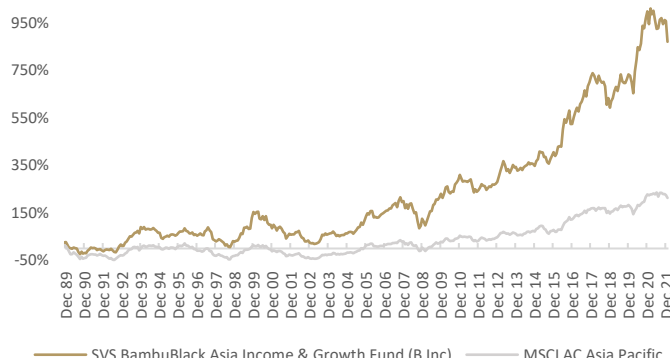


SVS BambuBlack Asia Income & Growth Fund

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	74
Domicile	United Kingdom
Structure	Unit Trust
Bloomberg Ticker	SWFEGBILN
SEDOL	B4NXPJ7

Source: Bloomberg

Returns quoted denote performance from 30 April 1989 – 31 January 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	-8.29%	-7.88%	-4.84%	-9.97%	37.70%	51.74%	178.69%	890.38%
Benchmark ¹	-3.43%	-4.09%	-2.13%	-5.43%	23.60%	37.04%	124.62%	214.70%

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%	-8.29%
Benchmark ¹	4.21%	25.90%	20.35%	-8.20%	15.43%	16.01%	-0.55%	-3.43%

Source: Landy Tech, MSCI, as at 31 January 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

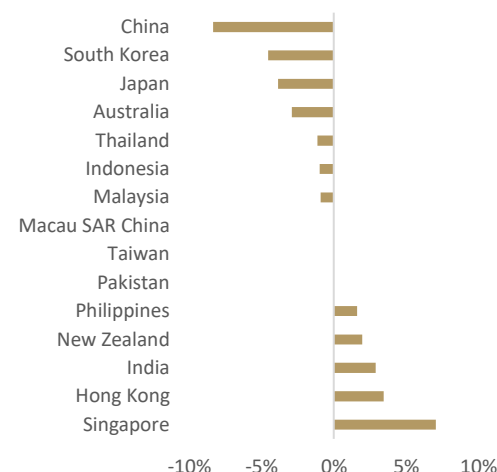
Position	Fund
TSMC	3.9%
Parkway Life Real Estate Investment	3.0%
Keyence Corp	2.9%
Sony Corp	2.4%
Toyota Motor Corp	2.4%
Housing Development Finance	2.4%
Fukuoka Financial Group Inc	2.3%
AIA Group Ltd	2.3%
DBS GROUP HOLDINGS LTD	2.2%
BOC Hong Kong Holdings Ltd	2.1%

Geographic Exposure

Country	Fund
Australia	7.1%
China	13.0%
Hong Kong	7.6%
India	11.2%
Japan	28.1%
New Zealand	2.2%
Philippines	2.1%
Singapore	8.8%
South Korea	3.3%
Taiwan	10.7%

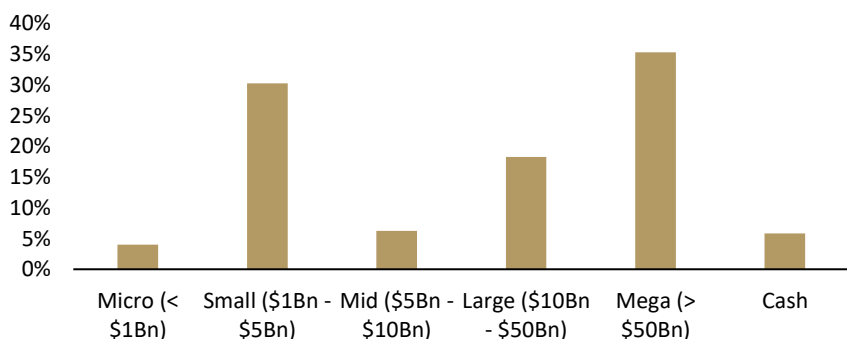
Relative Exposure

(Benchmark: MSCI AC Asia Pacific)



Market Cap Breakdown

\$ Billion	Fund
Micro (< \$1Bn)	4.0%
Small (\$1Bn - \$5Bn)	30.2%
Mid (\$5Bn - \$10Bn)	6.3%
Large (\$10Bn - \$50Bn)	18.3%
Mega (> \$50Bn)	35.3%
Cash	5.9%



Attribution

Stock

Top contributors	Return
Bank Of China	0.24%
Fukuoka Financial	0.21%
DBS Group Holdings Ltd	0.16%
Toyota Motor Corp	0.15%
Xinyi Glass Holdings Ltd	0.13%

Top detractors	Return
SRE Holdings Corp	-0.63%
Keyence Corp	-0.57%
Sea Ltd	-0.47%
JMDC Inc	-0.42%
Pro Medicus	-0.35%

Sector

Sector	Return
Communication Services	-1.01%
Consumer Discretionary	-0.65%
Consumer Staples	-0.20%
Energy	0.01%
Financials	-0.21%
Health Care	-1.82%
Industrials	-0.70%
Information Technology	-2.04%
Materials	0.04%
Real Estate	-1.35%
Utilities	-0.16%

Data as at 31 January 2022. Source: Landy Tech, MSCI

Past performance is no guide to future returns.

January 2022 Commentary

Overview

The Fund closed the month -7.53% against the benchmark return of -3.08%. Quality stocks, from healthcare to technology were under pressure which included several of our companies. Global equities had the worst start to the year since the Global Financial Crisis. The US Fed, as well as several Asian central banks, are now expected to tighten policy to curb inflation, which is now appearing less transitory and more entrenched. China is on a different trajectory and has begun to ease policy that should be supportive of the market. The Japanese Nikkei 225 ended January down -6.22%, but this was tame compared to the small-cap TSE Mothers index that dropped -23.6¹%.

Performance

Major contributors included DBS, Linde and Fukuoka Financial. Singapore listed DBS is one of the financials most sensitive to interest rate increases in the region and should therefore see NIM expansion as the Fed tightens policy. DBS recently announced that they would purchase Citi's Taiwanese consumer business which is seen as Citi's best asset in the region and value accretive with significant synergy benefits. Linde is India's leading supplier of industrial gases and a prime beneficiary of the government's focus on promoting manufacturing. Industrial gas is required across multiple industries from steel to healthcare. The industry is expected to grow at double-digits for multiple years. Recently all states have been asked by the government to strengthen their health infrastructure, the requirement is that they must have adequate stock of medical oxygen to last at least 48 hours. Kyushu based Fukuoka Bank has undergone a couple of mergers over the last 15 years and is now reaping the synergy benefits of lower operating costs. Shareholder returns are expected to continue to improve.

Detractors this month included SRE Holdings, JMDC and Sea. Sony AI affiliate SRE and medical data provider JMDC have both been impacted by the continued selling of smaller early-stage companies. SRE announced a strong set of 3Q results with the AI/cloud division registering sales + 15% QoQ and OP of ¥212m +7% YoY². Backed by Sony it remains one of Japan's most dependable AI plays in terms of revenue. SEA continued to struggle as they are unlikely to turn profitable until 2024 and are expected to remain a heavy cash burner as they look to grab market share across several countries. They are likely to be included in the MSCI ASEAN index, which could be a short-term positive.

Outlook

Markets are likely to remain volatile ahead of the shift in monetary policy in the US. China has the potential to be the exception as it is in a different stage of the cycle as they have started to reverse the tight monetary conditions that prevailed last year.

Yours,
The team at BambuBlack

Source:

¹ Bloomberg, as at 31 January 2022

² <https://sre-group.co.jp/en/ir/library/>

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

BambuBlack Asset Management
108-110 Jermyn Street
London
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 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.