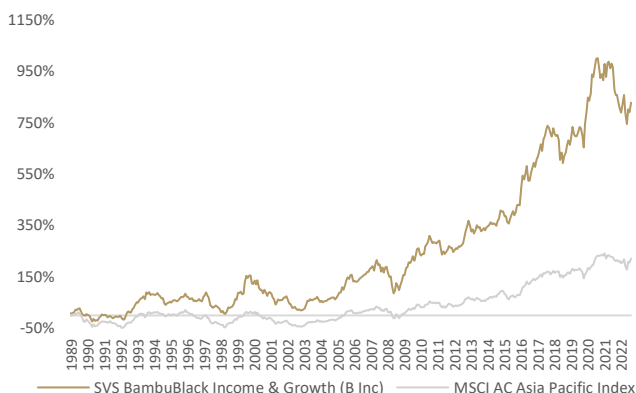


SVS BambuBlack Asia Income & Growth Fund

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 January 2023

Returns quoted denote performance from 30 April 1989 – 31 January 2023. 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 Fund renamed to SVS BambuBlack Income & Growth Fund on 1 August 2019. 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	4.05%	9.78%	0.07%	-3.56%	15.35%	14.03%	136.96%	855.09%
Benchmark ¹	5.39%	15.70%	4.67%	1.72%	16.07%	18.59%	106.04%	220.11%

Annualised Performance

	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	13.05%	23.26%	31.94%	-15.90%	20.33%	31.80%	-1.59%	-15.00%	4.05%
Benchmark ¹	4.21%	25.90%	20.35%	-8.20%	15.43%	16.01%	-0.55%	-6.79%	5.39%

Source: Landytech, MSCI, as at 31 January 2023

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. The Fund renamed to SVS BambuBlack Asia Income & Growth Fund on 1 August 2019. **Past performance is no guide to future returns.**

Top 10 Positions

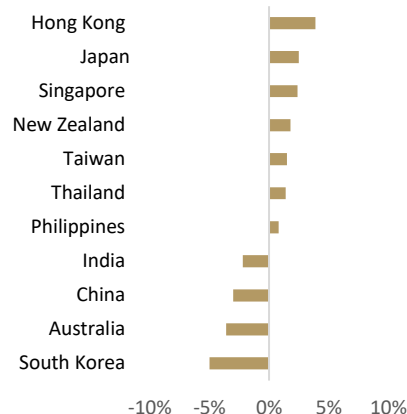
Position	Fund
TSMC	3.6%
Keyence	3.3%
AIA	3.2%
Fukuoka Financial	2.8%
Sinbon Electronics	2.4%
Parkway Life REIT	2.3%
Dai-ichi Life	2.2%
BYD	2.1%
Shenzhen Mindray	2.0%
Simplex	1.9%

Geographic Exposure

Country	Fund
Japan	33.7%
China	17.9%
Taiwan	10.8%
Hong Kong	8.3%
Australia	8.1%
India	6.1%
Singapore	4.6%
South Korea	2.6%
Thailand	2.1%
New Zealand	2.1%
Philippines	1.2%

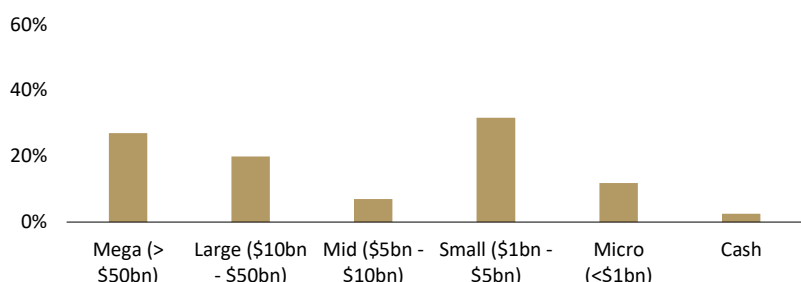
Relative Exposure

(Benchmark: MSCI AC Asia Pacific)



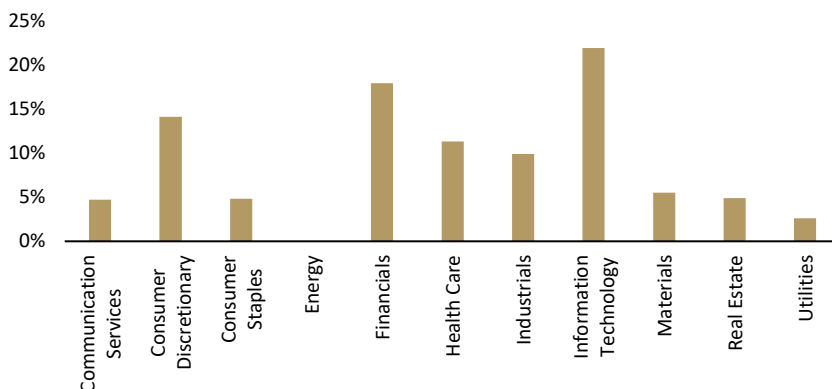
Market Cap Breakdown

\$ billion	Fund
Mega (> \$50bn)	27.0%
Large (\$10bn - \$50bn)	19.9%
Mid (\$5bn - \$10bn)	7.0%
Small (\$1bn - \$5bn)	31.7%
Micro (< \$1bn)	11.9%
Cash	2.5%



Sector Breakdown

	Fund
Information Technology	21.9%
Financials	17.9%
Consumer Discretionary	14.1%
Health Care	11.3%
Industrials	9.9%
Materials	5.5%
Real Estate	4.9%
Consumer Staples	4.8%
Communication Services	4.7%
Utilities	2.6%
Energy	0.0%



Attribution

Top contributors	Return
TSMC	0.47%
Keyence	0.36%
BYD	0.35%
Goodman Group	0.19%
Fanuc	0.17%

Top detractors	Return
Nihon M&A	-0.24%
Info Edge	-0.09%
Singapore Telecomms	-0.04%
Spark New Zealand	-0.04%
HDFC	-0.03%

Sector	Return
Communication Services	-0.11%
Consumer Discretionary	0.90%
Consumer Staples	-0.13%
Energy	-0.12%
Financials	0.34%
Health Care	0.56%
Industrials	0.56%
Information Technology	1.49%
Materials	0.28%
Real Estate	0.56%
Utilities	0.11%

Source: Landytech, MSCI, period ending 31 January 2023

Totals may not sum due to rounding.

Past performance is no guide to future returns. The securities shown are intended to be an example of the process and is for illustrative purposes only. They should not be considered a recommendation to buy or sell a specific security.

January 2023 Commentary

Market Overview

Emerging markets outperformed developed markets in January, this was led by the Covid policy U-turn, easing of property restrictions and the authorities being more supportive of private enterprises and platform companies. In addition, China opened the border with Hong Kong on January 8th with 45,000 people crossing on the first day¹. Early in the month Covid spread rapidly across the country but appears to have peaked in major cities. Travel during the New Year holiday season recovered to 95% of the pre-Covid level and subway passenger flows in Beijing and Shanghai recovered back to 60-70% of pre-Covid levels². Across the region, China, Hong Kong, and Taiwan performed well, India, Indonesia and Thailand were weak after having performed well in 2022³. In India Adani Group companies were particularly weak following accusations by a short seller⁴. Japanese performance was mixed as the Bank of Japan's Policy Committee made no further adjustments to the yield curve control post the surprise move in December.

Performance

The fund gained 4.1% against the benchmark, which returned 5.5% over the month. At the stock level mega caps performed well and Chinese internet companies Alibaba and Tencent as well as BHP⁵ outperformed. The portfolio had less exposure to large and mega caps, which impacted performance, however, towards the end of the month smaller companies started performing, thus benefiting our all-cap strategies. Positive contribution came from a number of our Australian companies, notably carbon capture enabler Calix and healthcare technology provider Pro Medicus. Chinese pressure equipment manufacturer Morimatsu and EV manufacturer BYD were amongst the outperformers in the portfolio. Detractors included Japanese mid-caps, e-ticketing and fan club manager M-Up and Nihon M&A, which announced results that missed estimates. In India, Pepsico bottler Varun Beverages was also a detractor, having previously performed well last year.

Outlook

We maintain a positive view on the region, although in the short-term there could be some consolidation. Valuations are back to the long-term average, with the MSCI AC Asia ex Japan, trading on a prospective PE of 12.7x. Even after the rebound, the MSCI China is still trading on 1.3x PB 1SD, below the long-term average. Geo-politics are also a potential risk for markets, for instance in recent weeks the Netherlands and Japan have joined the US in restricting China's access to key high end semiconductor technology. In summary, we favour restaurants, domestic hotels and healthcare, all beneficiaries of China's opening-up.

Yours,

The team at BambuBlack

¹ <https://news.cgtn.com/news/2023-01-09/VHJhbnNjcmlwdDcwMTMw/index.html>

² <https://am.jpmorgan.com/gb/en/asset-management/adv/insights/market-insights/market-updates/monthly-market-review/>

³ Bloomberg, as at 31 January 2023

⁴ <https://www.cnbc.com/2023/02/02/adani-losses-top-100-billion-in-wake-of-hindenburg-research-report.html>

⁵ Not held in portfolio

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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

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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 & 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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The views and opinions contained herein are those of Jane Andrews, Fund Manager. They do not necessarily represent views expressed or reflected in other BennBridge investment communications or strategies and are subject to change.

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.