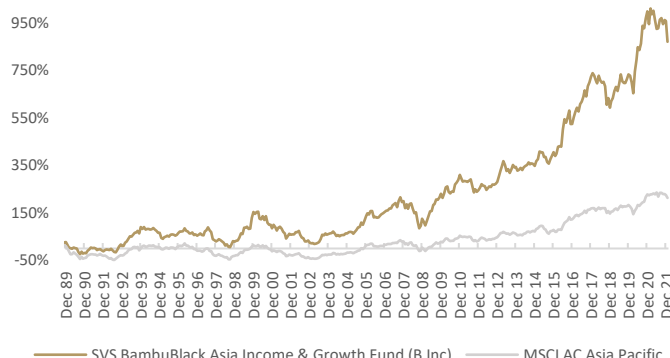


SVS BambuBlack Asia Income & Growth Fund

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)	£49.8m
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 March 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	1.73%	-8.54%	-10.32%	-4.81%	29.62%	42.51%	171.54%	887.66%
Benchmark ¹	1.29%	-3.28%	-5.49%	-5.14%	19.48%	30.85%	119.60%	215.17%

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%	-8.54%
Benchmark ¹	4.21%	25.90%	20.35%	-8.20%	15.43%	16.01%	-0.55%	-3.28%

Source: Landy Tech, MSCI, as at 31 March 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.

Top 10 Positions

Position	Fund
TSMC	3.2%
Parkway Life Real Estate	3.0%
Keyence Corp	2.9%
Sony Corp	2.4%
AIA Group Ltd	2.4%
BOC Hong Kong Holdings Ltd	2.2%
Fukuoka Financial Group Inc	2.1%
SBI Holdings Inc/Japan	2.1%
MACQUARIE GROUP LTD	2.0%
Reliance Industries Ltd	2.0%

Geographic Exposure

Country	Fund
Australia	8.2%
China	11.9%
Hong Kong	8.2%
India	10.4%
Japan	32.5%
New Zealand	3.2%
Philippines	2.1%
Singapore	9.5%
South Korea	2.6%
Taiwan	9.8%
Thailand	1.0%

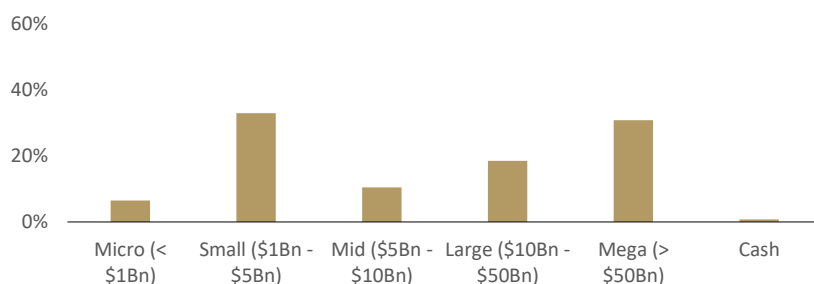
Relative Exposure

(Benchmark: MSCI AC Asia Pacific)



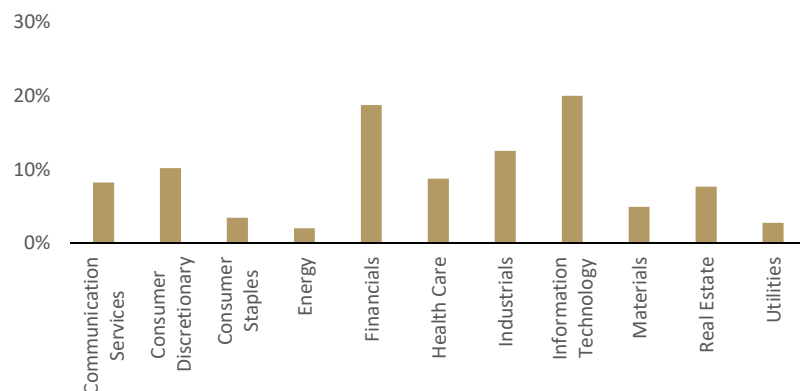
Market Cap Breakdown

\$ billion	Fund
Micro (< \$1Bn)	6.5%
Small (\$1Bn - \$5Bn)	33.0%
Mid (\$5Bn - \$10Bn)	10.4%
Large (\$10Bn - \$50Bn)	18.5%
Mega (> \$50Bn)	30.8%
Cash	0.7%



Sector Breakdown

	Fund
Communication Services	8.2%
Consumer Discretionary	10.2%
Consumer Staples	3.4%
Energy	2.0%
Financials	18.8%
Health Care	8.7%
Industrials	12.6%
Information Technology	20.0%
Materials	4.9%
Real Estate	7.7%
Utilities	2.7%



Attribution

Stock

Top contributors	Return	Top detractors	Return	Sector	Return
Linde India Ord Shs	0.56%	JD.Com Inc	-0.53%	Communication Services	0.21%
MACQUARIE GROUP LTD	0.38%	China Mengniu Dairy Co Ltd	-0.26%	Consumer Discretionary	-0.51%
E Ink Holdings Inc	0.35%	Mediatek Inc	-0.23%	Consumer Staples	-0.29%
Xinyi Energy Holdings	0.27%	Shenzhou International	-0.18%	Energy	0.25%
Reliance Industries Ltd	0.25%	Aier Eye Hospital Group	-0.13%	Financials	0.81%
				Health Care	-0.27%
				Industrials	-0.14%
				Information Technology	0.44%
				Materials	0.39%
				Real Estate	0.37%
				Utilities	0.32%

Source: Landy Tech, MSCI, period ending 31 March 2022

Past performance is no guide to future returns

March 2022 Commentary

Overview

The fund closed the month up 1.73% against the benchmark return of 1.29%. After a very weak start markets rallied mid-month as China's State council vowed to stabilise the stock market with supportive monetary and fiscal policy as well as manage risks in the property sector, by not introducing a property tax and supporting M&A. The Japanese market has been doing reasonably well in local currency terms, but the weak Yen has impacted returns in US dollars and sterling.

Performance

Major contributors included Linde, Macquarie Group and Xinyi Energy. Indian industrial gas provider Linde stands to benefit from India's industrialisation. This mid-cap £3.2bn market cap company has started to attract the interest of more investors and gained 37.6% over the last month¹. A new client Vedanta announced plans for a semi-conductor facility and another client Adani Group are expanding its solar operations. The Indian government announced the initial phase of their hydrogen policy boosting confidence in green and blue hydrogen across India adding to investor confidence in the growth of industrial gases. Macquarie is a global leader in infrastructure including renewable energy as well as trading. Their commodities and global markets division is a beneficiary of volatility across gas, power, resources and agriculture. In the longer term, they are well placed to take advantage of the global energy transition, as they have one of the largest global teams of specialist green infrastructure developers. Chinese solar farm operator Xinyi Energy increased their forecast capacity addition to 1GW in FY22 an increase of 40% YoY². Cash flow should continue to improve as more projects reach grid parity.

This month's detractors included China Mengniu, Mediatek and Shenzhou International. China Mengniu dairy was impacted by concerns over rising raw material prices and lockdowns. However, despite higher raw milk prices in 2021 they maintained the core EBIT margin, helped by a better product mix, higher prices and scale effects that should continue into 2022. Mediatek was impacted by covid lockdowns in China and the likelihood that the 5G smartphone cycle has peaked. Shenzhou International reported weak results as net profit dropped 34% YoY³ due to lockdowns in Vietnam and Cambodia. End demand remains positive and a return to full utilisation is expected.

Outlook

With rising input costs and costs of capital, it is even more important that the companies we invest in can pass on costs and protect margins. Our focus on companies with strong franchises and pricing power should help mitigate these inflationary forces. From a market perspective, Australia stands out as a beneficiary of higher commodity prices, coupled with mandated superannuation contributions that should be supportive of domestic equities.

Yours,

The team at BambuBlack

Source:

¹ Bloomberg, as at 31 March 2022

² <https://www.xinyienergy.com/en/CompanyNews/list.aspx>

³ <https://www.morningstar.com/news/dow-jones/2022030214151/shenzhou-international-shares-slide-on-2021-net-profit-guidance>

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
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.

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.