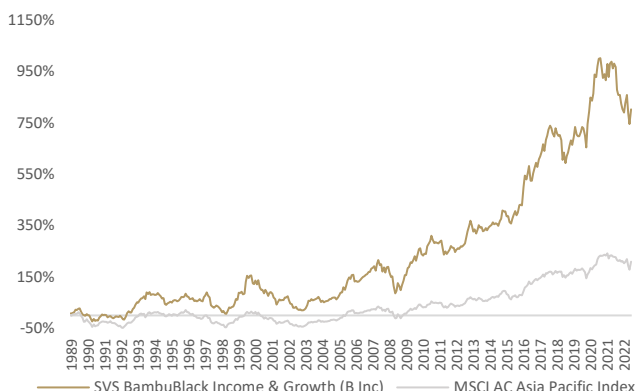


SVS BambuBlack Asia Income & Growth Fund

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

Returns quoted denote performance from 30 April 1989 – 30 November 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.

B Inc Share Class | ISIN: GB00B4NXPJ75

KEY FACTS

Asset Class	Equity
IA Sector	Asia Pacific including Japan
Benchmark	MSCI AC Asia Pacific
Currency	GBP
Fund Size (£m)	£43.9m
Launch Date	6 March 1989
No. of Holdings	68
Domicile	United Kingdom
Structure	Unit Trust
Bloomberg Ticker	SWFEGBILN
SEDOL	B4NXPJ7

Return History – Cumulative

	1m	3m	6m	1yr	3yr	5yr	10yr	Since Inception ²
Fund	6.82%	-5.79%	-0.02%	-15.02%	14.44%	16.40%	150.00%	829.38%
Benchmark ¹	11.16%	-2.93%	-0.82%	-6.06%	11.00%	17.32%	114.14%	207.56%

Annualised Performance

	2015	2016	2017	2018	2019	2020	2021	YTD
Fund	13.05%	23.26%	31.94%	-15.90%	20.33%	31.80%	-1.59%	-13.93%
Benchmark ¹	4.21%	25.90%	20.35%	-8.20%	15.43%	16.01%	-0.55%	-5.62%

Source: Landytech, MSCI, as at 30 November 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.

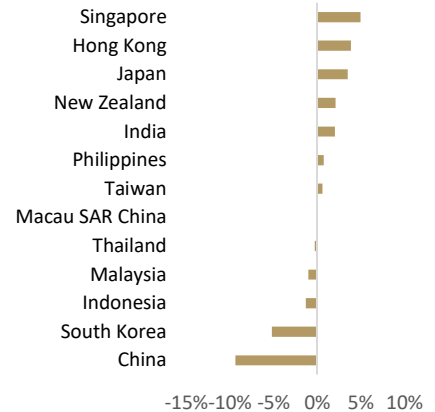
Past performance is no guide to future returns.

Top 10 Positions

Position	Fund
TSMC	3.0%
AIA	2.9%
DBS	2.5%
Keyence	2.5%
Parkway Life REIT	2.4%
Amvis	2.3%
Singapore Tele.	2.3%
Sinbon Electronics	2.2%
Fukuoka Financial	2.0%
Shenzhen Mindray	1.9%

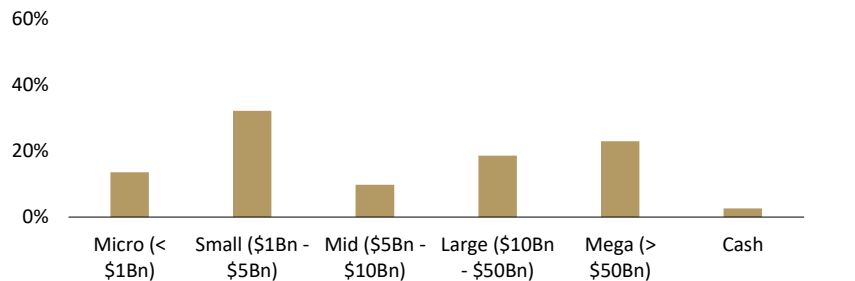
Country	Fund
Japan	35.1%
India	11.6%
China	10.1%
Taiwan	9.9%
Australia	8.3%
Hong Kong	8.0%
Singapore	7.2%
South Korea	2.5%
New Zealand	2.4%
Philippines	1.3%
Thailand	1.1%

Relative Exposure (Benchmark: MSCI AC Asia Pacific)



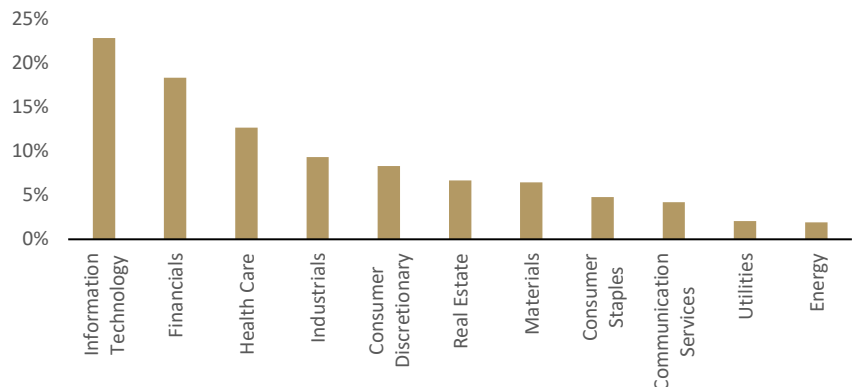
Market Cap Breakdown

\$ billion	Fund
Micro (< \$1Bn)	13.6%
Small (\$1Bn - \$5Bn)	32.3%
Mid (\$5Bn - \$10Bn)	9.9%
Large (\$10Bn - \$50Bn)	18.6%
Mega (> \$50Bn)	23.0%
Cash	2.6%



Sector Breakdown

	Fund
Information Technology	22.8%
Financials	18.3%
Health Care	12.6%
Industrials	9.3%
Consumer Discretionary	8.3%
Real Estate	6.7%
Materials	6.4%
Consumer Staples	4.8%
Communication Services	4.2%
Utilities	2.0%
Energy	1.9%



Attribution

Top contributors	Return
AIA	0.65%
TSMC	0.46%
Shift	0.41%
SRE	0.39%
Hong Kong Exchanges	0.36%

Top detractors	Return
E Ink	-0.25%
M-Up	-0.13%
Dominos Pizza	-0.13%
Shenzhen Dynanonic	-0.11%
Kohoku Kogyo	-0.10%

Sector	Return
Communication Services	0.28%
Consumer Discretionary	0.54%
Consumer Staples	0.66%
Energy	0.10%
Financials	1.97%
Health Care	0.82%
Industrials	0.68%
Information Technology	1.09%
Materials	0.13%
Real Estate	0.54%
Utilities	0.12%

Source: Landytech, MSCI, period ending 30 November 2022

Past performance is no guide to future returns

November 2022 Commentary

Overview

The fund gained 6.82% against the benchmark which was up 11.16%. Whilst the fund did achieve a positive return, the biggest difference to performance versus the benchmark was not owning Tencent, Alibaba and other large cap Chinese companies that have a large representation in the index. North Asian markets led the rally off the October lows with China, Hong Kong and Taiwan leading and outperforming India and the ASEAN markets following 1) Positive policy news from Beijing regarding re-opening; 2) Measures to support the housing market; 3) News of improving US-China relations following a meeting of the two nation's leaders.

Performance

Top contributors were Shift, SRE and AIA. Shift, a leading Japanese software testing service company, completed the acquisition of Fivetran which should increase their data pipeline¹. They also announced a partnership with Hightouch which is expected to lead to a better customer experience¹. SRE, the Japanese Real Estate AI business reported earnings which beat consensus in both sales and operating profit and the outlook remains positive². AIA a leading regional insurance company based in Hong Kong, posted positive results, with the key metric (value of new business) VONB up 7% compared to 3Q 2021³. AIA should benefit from the easing of covid restrictions and the return of mainland Chinese visitors to Hong Kong.

Detractors were M-up, Shenzhen Dynanonic and Kohoku Kogyo. Profit taking impacted M-Up the Japanese e-ticket and Fanclub platform provider which has performed well this year. Shenzhen Dynanonic, the Chinese based EV battery material company reported a decline in profits due to supply chain issues⁴. Kohoku Kogyo the Japanese lead terminal manufacturer has been impacted by component shortages and higher input costs. The company can pass through these costs with a time lag. Projects are forecast to increase in 2023 which should benefit them as they have a 60% market share in lead terminals⁵.

Outlook

Since the summer of 2021 the strong US\$ has been a significant headwind for the region. In recent months the dollar has weakened and if this trend continues it will be a positive for Asia. There are clear signs that China is starting the opening-up process, even though this could take some months it is likely to lead to a recovery in the economy. This coupled with recently announced measures to support the property market should be positive for Chinese equities. We have therefore increased our weighting to China.

Yours,

The team at BambuBlack

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<https://www.shiftinc.jp/news/%e3%80%90e3%82%b0%e3%83%ab%e3%83%bc%e3%83%97e3%83%8b%e3%83%a5%e3%83%bc%e3%82%b9%e3%80%91%e3%83%a1e3%82%bd%e3%83%89%e3%83%ad%e3%82%b8%e3%83%e3%82%af%e3%80%81%e3%83%87%e3%83%bc%e3%82%bf%e3%83%91/>

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

³ <https://www.aia.com/en/investor-relations/overview>

⁴ <https://ir.p5w.net/c/300769.shtml>

⁵ <https://www.kohokukogyo.co.jp/en/ir/>

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 & 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.