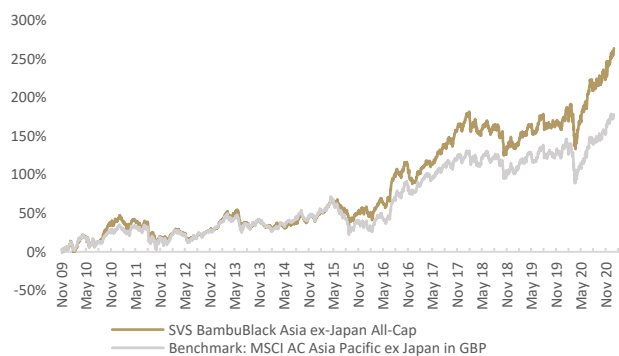


SVS BambuBlack Asia Ex-Japan All-Cap Fund

Fund Overview

- Objective: aims to achieve long-term capital growth through investment in the markets of the Asia and Pacific region, excluding Japan but including Australasia.
- Flexible and unconstrained approach focusing on company fundamentals and thematic stock selection

Performance Overview



B Share Class ISIN: GBooB5448K84	
KEY FACTS	
Asset Class	Equity
IA Sector	Asia Pacific Ex-Japan
Benchmark	MSCI AC Asia Pacific ex-Japan
Currency	GBP
Fund Size (£m)	£40.3m
Launch Date	30 October 2009
No. of Holdings	73
Domicile	United Kingdom
Structure	OEIC
Bloomberg Ticker	SWORGBALN
SEDOL	B5448K8

Source: Bloomberg. Returns quoted denote performance from 30 October 2009 – 31 March 2021. Returns quoted are net of fees on the B Acc Institutional share class. Prior to June 2011, the fund uses the track record of the A Acc Institutional share class. The index refers to MSCI AC Asia Pacific ex Japan Index in GBP.

BennBridge Ltd is the investment manager to the Fund. See disclaimer for further details.

Past performance is not indicative of future results

Return History – Cumulative

	1 m	3 m	6 m	1 yr	3 yr	5 yr	10 yr	Since inception ²
Fund	-2.41%	-0.67%	12.04%	47.71%	40.83%	120.56%	163.85%	260.68%
Benchmark ¹	-0.79%	1.77%	14.68%	42.56%	31.93%	92.86%	113.66%	181.95%

Calendar Year Performance

	2015	2016	2017	2018	2019	2020	YTD
Fund	10.22%	21.42%	40.56%	-13.04%	15.29%	33.94%	-0.67%
Benchmark ¹	-3.85%	27.40%	25.43%	-8.32%	14.56%	18.66%	1.77%

Source: Landy Tech, MSCI

- The Fund's performance comparator is the MSCI AC Asia Pacific ex Japan Index in GBP. This benchmark has been chosen as this best reflects the asset allocation of the fund. Past performance is not indicative of future results. Returns quoted are net of fees on the B Acc Institutional share class. Prior to June 2011, the fund uses the track record of the A Acc Institutional share class.
- Inception of the fund was 30 October 2009.

Portfolio

Top 10 Positions

Position	Fund
TSMC	3.4%
Samsung Electronics Co Lt	3.1%
Tencent Holdings Ltd	2.9%
iFAST Corp Ltd	2.6%
Wuxi Biologics Cayman In	2.5%
Housing Development Fir	2.4%
NAVER Corp	2.4%
Sea Ltd	2.3%
Hon Hai Precision Industr	2.2%
MEDIATEK INC	1.9%

Geographic Exposure

Country	Fund
Australia	6.4%
China	33.9%
Hong Kong	5.6%
India	14.8%
Indonesia	0.8%
Philippines	2.9%
Singapore	5.4%
South Korea	9.4%
Taiwan	17.8%
Thailand	1.0%

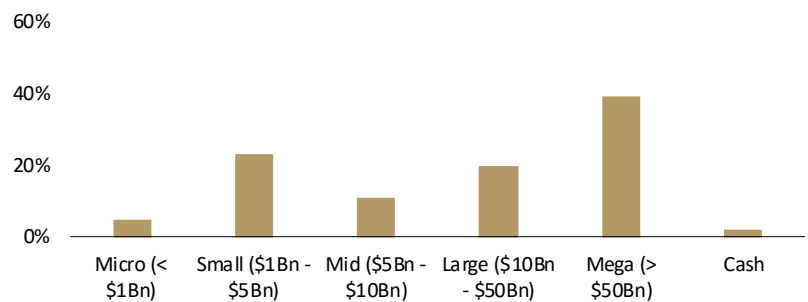
Relative Exposure

(Benchmark: MSCI AC Asia Pacific ex-Japan)



Market Cap Breakdown

\$ billion	Fund
Micro (< \$1Bn)	4.8%
Small (\$1Bn - \$5Bn)	22.9%
Mid (\$5Bn - \$10Bn)	11.1%
Large (\$10Bn - \$50Bn)	19.7%
Mega (> \$50Bn)	39.5%
Cash	2.0%



Attribution

Stock

Top contributors	Return
IFAST Corp Ltd	0.20%
Techtronic Industries Co. Ltd.	0.18%
Clinuvel Pharmaceuticals Ltd	0.17%
TeamLease Services Ltd	0.16%
Frencken Group	0.15%

Top detractors	Return
GDS HOLDINGS LTD - ADR	-0.24%
MEITUAN DIANPING-CLASS B	-0.24%
Yatsen Holding Ltd	-0.23%
WEICHAI POWER CO LTD-H	-0.22%
Tencent Holdings Ltd	-0.22%

Sector

Top detractors	Return
Communication Services	-0.79%
Consumer Discretionary	-0.92%
Consumer Staples	0.04%
Energy	-0.04%
Financials	0.20%
Health Care	0.04%
Industrials	0.44%
Information Technology	-0.66%
Materials	-0.14%
Real Estate	-0.06%
Utilities	-0.18%

March 2021 Commentary

Overview

The benchmark index fell -0.79% during March and the fund -2.38%. Financials and other value sectors outperformed as treasury yields moved higher. Quality companies, which we favour, continued to be under pressure. We think the Chinese market led the sell-off as liquidity tightened post Chinese New Year and Chinese ADR's were negatively impacted by the forced liquidations at hedge fund Archegos Capital. Aside from the Indian Rupee, most Asia ex-Japan currencies were weaker against a resurgent US\$. The recent sell-off provided an opportunity to add to Wuxi Biologics and Chinese SaaS provider Kingdee to the portfolio.

Performance

We believe the top contributors included Singaporean component manufacturer Frencken, Australian listed Clinuvel and Techtronic. Frencken posted positive results with the CEO highlighting a positive outlook as they had seen a significant recovery across their customer base, especially auto, semiconductors and industrial automation. We had a positive update call with Clinuvel, which has a strong pipeline of clinical trials and potential new non-prescription treatments. Techtronic announced results that beat expectations with a positive outlook as they continue to take market share, launching new low energy power tools, such as MX fuel, under the Milwaukee brand.

We believe the detractors this month included PVR, which was impacted by the reintroduction of lockdown restrictions in India, where theatres and cinemas will remain closed until the end of April. Chinese internet companies came under significant selling pressure as margin loans were withdrawn, coupled with the likelihood of increased regulatory oversight; this negatively impacted our holding in Meituan. GDS Holdings, one of the largest independent data centre providers in China, which outperformed earlier in the year saw short-term profit taking.

Outlook

Markets are likely to remain relatively volatile, especially if there is an increase in COVID-19 cases as is currently happening in India, or liquidity conditions tighten as we have seen in China, but this provides an opportunity to add to existing positions. However, there are initial signs that the market is returning to focus on individual company fundamentals rather than being purely macro driven which is positive for our investment strategy.

Best,

The team at BambuBlack

Share Class Information

Share Class	ISIN	SEDOL	Annual charge	Ongoing charge	Minimum Investment	Additional Investment
A Acc	GB00B5275B91	B5275B9	1.50%	1.71%	£1000	£500
B Acc	GB00B5448K84	B5448K8	0.65%	0.86%	£250,000	£500

The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).



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

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 Fund is BennBridge Ltd and the authorised corporate director 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 excluding Japan 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.