
Our Funds: One Research Platform, Multiple Solutions

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At Banyan, we recognize that having multiple strategies can sometimes create questions for prospective investors. Why more than one fund? Why not a single vehicle? The answer lies not in complexity for its own sake, but in history and necessity. China's capital controls and fragmented fundraising environment shaped the way our platform developed, requiring parallel funds for different investor bases.

Rather than a weakness, this evolution has become a strength. All of our funds are powered by one research engine, and together they give investors multiple ways to access the same disciplined investment philosophy.

That foundation is our unified research platform. We maintain a single watch list of Chinese companies, built from fundamental, bottom up analysis. Geography, industry, or listing venue do not limit us, we cover A shares in Shanghai and Shenzhen, Hong Kong listed names, U.S. ADRs, and even global companies with major China exposure. Our goal is simple: identify the best companies centered on China, wherever they trade.

While we cover the full China centric universe, our deepest edge lies in Chinese A shares. This market represents the majority of China's corporate opportunity set, yet it remains under researched and difficult for many international investors to access directly. Most "China" funds available offshore still concentrate on Hong Kong listed shares and U.S. ADRs. By contrast, our on the ground expertise and local presence in A shares give us a distinct advantage, one that differentiates Banyan from global peers.

From this shared research base, we allocate ideas into the investment vehicle that best matches both the opportunity and the investor. Historically, this has resulted in two parallel approaches.

- Banyan China Select is our onshore RMB long short fund, designed for domestic investors who want direct access to the A share market in local currency.
- Banyan Offshore Select is our offshore long short fund focused on Greater China, giving international investors exposure through Hong Kong, ADRs, and other listings accessible outside the mainland.

Although their investable universes are defined differently, both funds are powered by the same research and from time to time hold the same companies. This dual structure reflects the realities of China investing today. Even the largest and most prominent global investment managers operate multiple “China” funds, while index providers such as MSCI continue to classify onshore and offshore markets separately and publish a multitude of “China” indices.

In response to strong demand from overseas partners, we also introduced a complementary strategy.

- Banyan C10 is a concentrated, long only portfolio of high quality A shares. It is designed for investors who want a simple, transparent way to capture the long term opportunities of China’s domestic market.

Together, these strategies give investors choice, while all staying anchored to the same disciplined research platform.

Looking forward, our vision is to unify our work into a single all China fund that blends onshore and offshore seamlessly. Our research already spans the full universe, and our structure allows us to serve investor demand today while preparing for this long term opportunity.

History shows that we are adaptable, shaping our structures to meet the realities of China’s markets while always remaining true to our research driven philosophy. Going forward, we will continue to balance client service with operational efficiency. If investor needs evolve toward a single fund solution, we are prepared to embrace it. But no matter the format, one commitment is paramount. We act with fiduciary duty in the best interests of our clients.

At Banyan, we bring it all together: one research platform, the best of China, multiple ways to invest, today and tomorrow.

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