

BANYAN CHINA FUND Long-Short Equity

Fund Description

Banyan China Fund is an exempt open-ended fund incorporated in the Cayman Islands on October 2012. The Fund changed its strategy to Long-Short equity on February 1, 2020. The Fund's investment objective is to achieve long-term superior absolute return by investing mainly in Asian equities, directly or indirectly through various investment products (including, without limitation: collective investment schemes, equities, ETFs, CFDs, ADRs and equity swaps); with an emphasis on Chinese companies, or companies which generate a significant portion of their revenue or profit from the Chinese market. The Fund will invest in both long and short equity portfolios and is expected to have a net long exposure. The Fund seeks to achieve its objective by investing mainly, but not exclusively, in other investment funds or discretionary investment accounts. The Investment Manager selects each underlying investment fund based on its assessment of the investment skills of the persons managing the portfolio of each such entity and its outlook for the prevailing economic and investment environment.

Class A USD Actual Net Monthly Performance¹

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2024	1.17%	2.09%	2.60%	-2.43%	1.88%	4.64%							10.22%	122.43%
2023	7.68%	-3.93%	0.95%	-0.90%	0.58%	-1.10%	-0.32%	-1.83%	-2.55%	-0.70%	5.61%	2.06%	5.07%	101.80%
2022	-5.30%	-0.96%	-3.48%	-0.72%	0.70%	0.24%	-0.80%	-0.49%	-3.37%	0.32%	5.34%	0.21%	-8.36%	92.06%
2021	4.77%	-7.77%	-11.77%	7.60%	2.44%	-0.21%	-8.99%	0.55%	-0.48%	-0.19%	2.83%	-3.03%	-14.99%	109.58%
2020	-0.60%	0.29%	-0.47%	1.34%	0.83%	3.45%	5.83%	2.58%	-1.26%	2.03%	2.63%	7.66%	26.75%	146.54%
2019	8.51%	4.98%	5.11%	0.43%	-4.94%	4.00%	2.03%	3.34%	-1.05%	3.69%	1.18%	0.14%	30.31%	94.51%
2018	6.38%	-2.16%	-4.22%	-2.41%	7.95%	-3.09%	-4.92%	-4.06%	-0.63%	-6.98%	5.97%	-5.57%	-14.12%	49.27%
2017	7.49%	3.44%	4.46%	1.38%	4.01%	2.95%	5.01%	1.84%	5.92%	5.61%	0.87%	7.37%	63.33%	73.82%
2016	-15.83%	-2.43%	8.88%	-1.92%	-2.87%	0.88%	3.74%	7.78%	3.36%	-0.06%	-1.32%	-6.29%	-8.22%	6.42%
2015	3.36%	-0.72%	3.25%	13.80%	-0.37%	-4.58%	-10.19%	-13.02%	2.22%	10.61%	-1.65%	2.53%	2.10%	15.95%
2014	-0.37%	4.16%	-2.18%	-4.68%	1.34%	1.25%	5.20%	1.18%	-3.11%	2.11%	-0.86%	0.26%	3.94%	13.57%
2013	-3.47%	1.56%	-4.62%	4.55%	6.61%	-6.66%	4.08%	-0.55%	1.11%	4.58%	3.55%	-0.89%	9.27%	9.27%

Remark: Results during the period ending on January 2020 (inclusive) relate to the previous investment strategy of the Fund.

Disclaimer: Past performance does not predict future returns

Exposure

Gross	77.64%
Net	54.95%
Long	66.30%
Short	11.34%

Performance Statistics Since Inception

Annualized Return	7.18%
Annualized STD (volatility)	15.83%
Sharpe Ratio (RF=2%)	0.33

Number of Positions²

Long	Short
68	19

1. The Fund was launched on January 3, 2013 as a long-only fund and on February 1, 2020, the fund changed its strategy to long/short. All performance is net of fees.

2. The statistic data presented is of FengHe Asia Fund which represents 80% of the Banyan China Fund portfolio.

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Sector Risk²

	Long	Short
Technology	44.05%	8.96%
Consumer Non-Cyclicals	6.04%	-
Financials	5.38%	0.41%
Healthcare	5.03%	0.92%
Industrials	4.33%	0.23%
Consumer Cyclicals	1.94%	1.20%
Basic Materials	1.09%	-
Energy	0.28%	-
Academic & Educational Services	0.20%	-
Real Estate	0.14%	-

Fund Information



Investment Manager:
Diamond Capital Management (Switzerland) Ltd.

Strategy:
Long-Short

Fund Legal Type:
Open-End Fund

Fund Size:
USD 17.44m

Registration:
Cayman Island

Management Fee:
Class A/ Class B/ Class C: 0.75% annual
Class A1/ Class B1/ Class C1: 1.25% annual

Subscriptions / Redemptions:
Monthly

Redemption Notice:
Monthly with 35 days prior written notice
(Min. US\$10,000 / €10,000/ ₪50,000)

Custodian:
The Northern Trust Company

Administrator:
Northern Trust International Fund Administration Services (Ireland) Limited

Auditor:
Mazars Limited

Representative in Switzerland:
Waystone Fund Services (Switzerland) SA,
(formerly named: Oligo Swiss Fund Services SA) Av. Villamont 17, 1005 Lausanne, Switzerland

Paying Agent in Switzerland:
Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich, Switzerland

ESG Category

Excellent (A)	Good (B)	Satisfactory (C)	Poor (D)

Share Class	ISIN	Min. initial Subscription	Min. additional Subscription
A ¹	KYG0790A1040	\$250,000	\$1,000
B ¹	KYG0790A1388	€250,000	€1,000
C ¹	KYG0790A1537	₪1,000,000	₪5,000
A1	KYG0790A1610	\$100,000	\$1,000
B1	KYG0790A1792	€100,000	€1,000
C1	KYG0790A1875	₪350,000	₪5,000

Share Class	NAV	June Performance	YTD
A	222.43	4.64%	10.22%
B	187.34	4.60%	9.66%
C	94.21	4.63%	9.66%

1. Institutional share classes are available to investors who meet the Minimum Subscription Requirements and subject to the approval of the Investment Manager.

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Additional Information for specific jurisdictions:

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Switzerland: This document is provided for information and advertising purposes. The shares of the Fund shall be offered in Switzerland exclusively to qualified investors as defined by Article 10 of the Collective Investment Schemes Act, as amended from time to time ("CISA") ("Qualified Investors"). The Fund has not been approved by the Swiss Financial Market Supervisory Authority ("FINMA") for offering in Switzerland to non-qualified investors. The Fund's Representative in Switzerland is Waystone Fund Services (Switzerland) SA, Av. Villamont 17, 1005 Lausanne, Switzerland, Tel: +41 21 311 17 77, email: switzerland@waystone.com. The Fund's paying agent is Helvetische Bank AG. Any Fund Documentation may be obtained free of charge from the Swiss Representative. In respect of the Shares offered in Switzerland, the place of performance is at the registered office of the Swiss Representative; the place of jurisdiction is at the registered office of the Swiss Representative or at the registered office or domicile of the investor.

Singapore: The Fund is available in Singapore only to Accredited Investors and Institutional Investors (as defined in the Securities and Futures Act, Chapter 289 of Singapore).