



INVESTMENT MANAGER PROFILE



AUGUST 2022

This document has been prepared by FinClear Execution Limited (ABN 56 061 751 102, AFSL No. 246842) ('FinClear', 'FinEx', 'we', 'us' or 'our') as the provider of managed discretionary account services ('Professionally Managed Portfolios').

FinClear has appointed Banyan Tree Investment Group Pty Ltd ABN 97 611 390 615 AFSL No 486279 (Banyantree) as a Model Portfolio Manager (Investment Manager) and this document describes Banyantree's model portfolios.

The information in this document about Banyantree is based on information provided to us by Banyantree and we have not independently verified the information provided by Banyantree and, to the extent permitted by law, take no responsibility for it.

Banyantree has not authorised or caused the issue of this document or been involved in the preparation of it other than providing information about Banyantree; and Banyantree expressly disclaim and take no responsibility for any part of this document other than in respect of any part of this document to which they have expressly given their consent.

Banyantree has given and not withdrawn its consent to be named in this document in the form and context in which it is named.

General advice warning

The information provided in this Profile is general information only and is not intended to imply any recommendation or opinion about a financial product. This information does not take into account your personal objectives, financial situation or needs. You should consider whether the information is appropriate for you in light of your personal objectives, financial situation and needs and you should consult your financial adviser about whether to invest in FinClear Professionally Managed Portfolios or any of the model portfolios.

No guarantee

Neither Banyantree, nor FinClear nor any of their associates, employees, agents or officers guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the FinClear Professionally Managed Portfolios Service or any model portfolio.

Past performance is no indication of future performance.

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ABOUT THE INVESTMENT MANAGER

Banyantree is an investment research and investment management firm. On the investment research side, Banyantree offer analysis on listed securities, financial markets, and trade ideas to help investors with strategies to navigate investment markets. On the investment management side, Banyantree leverage their research capabilities to offer portfolio management services. Their investment process is driven by independent research of companies and financial market events.

INVESTMENT PHILOSOPHY & PROCESS

We believe asset prices can deviate from underlying fundamental values, which presents investors with an unconstrained, benchmark unaware, style agnostic bias opportunities to outperform the broader market over the long-term.

Direct Equity Philosophy & Approach

Banyantree believe strong underlying fundamentals drive prices over time. Banyantree does not believe in being boxed in one style of investing (value, momentum etc), with style and portfolio positioning being dictated by the market conditions in front of them and their assessment of each investment opportunity. Banyantree believes, given inefficient markets, that superior long-term returns are achieved by identifying reasonably priced and quality investments and holding them for the long term.

Banyantree follows a bottom-up process, with a macroeconomic overlay, based on the disciplined evaluation of companies through an extensive direct visitation program.

The investment process can be broadly categorised in the following key buckets:

- a. **Investment universe.** Banyantree run a proprietary stock screening filter to identify companies for further examination.
- b. **Selection criteria and coverage list.** A company's worth is then determined using quantitative, qualitative and valuation criteria.

These outcomes are scored, and ranked, providing a focused research agenda.

- a. **Rigorous company analysis (quantitative and qualitative).** Financial analysis is coupled with company visits to build conviction (or otherwise) in the quality of the company and its prospects.
- b. **Recommendation (Buy, Neutral or Sell).** Based on the companies qualitative, quantitative and valuation assessments, analysts will determine a rating for each stock which are based on future return expectations given the above.
- c. **Portfolio Construction & Management.** Portfolio construction involves the following key elements:
 - i. Portfolio reviews are conducted monthly however the portfolio is monitored daily.
 - ii. The weightings in the portfolio are a reflection of Banyantree's level of comfort in a company based on valuation and quality assessments with a view to building exposure on price weakness, comfort and conviction.
 - iii. Weightings are not set relative to the index, and where appropriate the portfolio can contain non-index positions.

Multi Asset Philosophy & Approach

Our multi-asset strategies are actively managed strategies across multi-asset and diverse range of investment strategies to take advantage of market mispricings. Whilst the strategies have the flexibility to invest in a wide range of assets, we have historically kept the asset allocation to cash, equities, and bonds.

Banyantree follows a top-down macro-economic approach to identify attractive regions and markets to invest in, which is complemented by our research agenda across a diverse range of investment strategies to best implement our top-down views.

The investment process has three key components:

1. Macro-economic analysis.
2. Selection of investment strategies.
3. Portfolio Construction & Management.

Macro-economic analysis

Our macro-economic analysis provides a comprehensive overview and analysis of macro-economic and financial markets' trends by region, such as the U.S., Europe, China, Japan and Australia. These indicators help set both our long-term investment decisions and short-to-medium term tactical asset allocation decisions. The team over time has and will continue to refine how these indicators are used in absolute terms and in conjunction with other indicators to derive better investments decisions. Some of the indicators are provided below (please note this is not our exhaustive list).

Investment Universe

We run extensive proprietary screens across our universe and the broader market. The universe is a very important starting point and needs to be given the proper due process to ensure the rest of our investment process is effective. Investable universe includes strategies based in Australia or offshore and we also actively use Exchanged Traded Products (ETPs) to express our top-down views.

| Multi-Asset Strategy | | | |
|-------------------------------------|---|--|----------------------------------|
| | AUD/USD | Regional Indicators - Japan | Yield Curve |
| | Gold price | | Manufacturing PMI |
| | Brent Crude Oil | | Non-Manufacturing PMI |
| | Iron Ore | | New Exports Orders PMI |
| Tactical Indicators | US 10-Yr Yield | | New Loans |
| | Japan 10-Yr Yield | | Asia ex Japan CDS Spread |
| | Australia 10-Yr Yield | | Consumer Confidence |
| | German 10-Yr Yield | | Retail Sales |
| S&P500 | Earnings yield – bond yield gap | | Unemployment |
| ASX200 | Earnings yield – bond yield gap | | Earnings expectations |
| TOPIX | Earnings yield – bond yield gap | | AirTraffic |
| MSCI Europe | Earnings yield – bond yield gap | | Exports USD |
| | USD Movement | | Imports USD |
| | EUR Movement | | MS CHEX Index |
| | JPY Movement | | FAI Cumulative YoY |
| | AUD Movement | Regional Indicators - Australia | Yield Curve |
| Regional Indicators - US | Yield Curve | | NAB Business Confidence |
| | Business Conditions | | AIG Manufacturing PMI |
| | University of Michigan Consumer Sentiment Index | | AIG Services PMI |
| | ISM Manufacturing PMI (SA) | Wage Growth | |
| | ISM Non-Manufacturing | | Business Credit growth |
| | US Industrial Production YoY (SA) | | AIG New Orders PMI |
| | Business Outlook Survey 6-mth forecast increase capital expenditure | | Consumer Confidence |
| | Markit CDS Spread | | Retail Sales growth |
| | UoM Consumer Sentiment | | Unemployment |
| | Retail Sales Growth (Total Yearly % Chg SA) | | 12m jobs added |
| | Unemployment rate (SA) | | Earnings Expectations |
| | 12M Non Farm Payrolls (MoM Net Change SA) | | iTraxx Aus CDS Spread |
| | Wage Growth – Avg hourly earnings (Monthly % Chg) | Momentum and Sentiment Indicators | US yield curve inverted |
| | Earnings expectations | | VIX Index |
| | Air Traffic | | MSCI World 12m MA |
| | Rail Traffic | | Fund Flows |
| Regional Indicators - Europe | Yield Curve | Regional Indicators - Japan | Yield Curve |
| | EU | | Manufacturing PMI |
| | | | Services PMI |
| | | | New Machines Orders |
| | | | Real Household Income |
| | | | Consumer Confidence |
| | | | Retail Trade |
| | | | Unemployment |
| | | | 12m employment |
| | | | Earnings expectations |
| | | | Tankan Outlook Non Manufacturing |
| | | | Japan CDS Spread |
| | Total Credit Growth | | |
| | Real Wage Growth | | |

Selection Criteria

Our investment strategies selection criteria broadly encompass the following:

- Investment Team.** Banyantree analyst's assessment of the intellect and skill of the Issuer Manager and analysts is a factor in assessing the team. Banyantree analyst(s) believe investment teams need to be more experienced and astute than the average investment team in their peer group in order to increase the probability of consistently maintaining a competitive edge in security selection and portfolio construction. In addition, analysts need to have a manageable workload in order to have time to properly analyse each security/sector under their coverage. For smaller teams, the screening process is essential in order to reduce the number of investment candidates, so that analysts have time to analyse each security in sufficient detail. Ideally, analysts will have covered their sector for a number of years, as this increases the likelihood of an analyst identifying various sector and security specific insights and nuances. Previous actual industry experience is likely to be an advantage in more technical sectors such as resources, healthcare and financials. Well run Issuers allow investment professionals to focus mostly on investing. Ideally, business issues will mostly be managed by non-investment team members, and distribution capabilities will allow Issuers to only spend a small amount of their time marketing the security.
- Investment Process.** The investment process needs to be logical, coherent and disciplined. This is particularly important for large investment teams, so that high conviction ideas are consistently included in the portfolio, and analysts with more bullish outlooks or more assertive personalities do not have a disproportionate number of their ideas included in portfolio construction. An effective and coherent decision-making process is necessary, so that investment decisions are applied in a consistent manner. A disciplined approach to portfolio construction and a sensible approach to risk management is imperative.
- Historical Performance & Management Expense Ratio ('MER').** History has demonstrated that past returns are not indicative of future returns. However, extensive underperformance over a long period may indicate that concerns should be raised with the Issuer as to why the underperformance occurred and factors that will turn around performance. Further, we closely consider the MER of a security on a standalone basis (the strategy being offered / complexity) and relative to its peer group, as this expense can erode overall investor returns.
- In-depth Analysis / Information Edge.** To consistently outperform the benchmark, Banyantree analyst(s) believes it is not sufficient for Issuers to simply speak to the companies being considered for portfolio selection and sell-side stockbroking analysts. To consistently gain an angle, edge or information advantage, Banyantree analyst(s) believes that Issuers (and their analyst(s)) need to engage with industry experts, consultants, suppliers, customers and competitors including domestic and overseas listed companies in the same industry, to gain insights. An awareness of global trends and macroeconomic conditions is also important.
- Capacity.** The ability to be nimble and flexible in building up and reducing positions potentially declines with increased levels of funds under management (FUM). Issuers that adopt a long-term horizon to valuation and typically have lower portfolio turnover are better placed to manage larger levels of FUM without it being at the expense of performance. Banyantree analyst(s) view FUM as a potential hurdle to alpha generation. Thus, Banyantree analyst(s) need to have higher confidence in the skills of the investment teams who manage substantial assets under management.
- Incentivisation.** Banyantree analyst(s) usually view pay structures that link Issuers remuneration to their outcomes positively. However, incentives should not encourage Issuers to attempt to 'shoot the lights out' in order to achieve an outsized bonus. It is also important that remuneration packages should foster a healthy team environment, rather than having the potential to cause conflict between team members. Banyantree analyst(s) generally regard equity ownership as a positive that is likely to improve staff retention.
- Compliance Culture.** Banyantree analyst(s) looks to ensure the appropriate risk controls are in place to reduce the likelihood of loss due to error or fraud. Key areas for Banyantree analyst(s) include segregation of duties for breach reporting, segregation of client assets and management of external custodians and business continuity procedures. Banyantree analyst(s) review policies around Trade Allocation, Soft dollars, Environment, Social and Corporate Governance and Derivative Risk Statements which outline rules around managing derivative instruments. Banyantree analyst(s) also reviews audited accounts and internal control statements to provide a third party sign off, and Banyantree analyst(s) take note of who the Auditor and external accountants are to ensure no conflicts of interest.

Portfolio Construction. Our portfolio construction and monitoring process involves the following key elements:

1. Given our top down asset allocation decisions are derived from our views on key regions, our investment strategies will tend to be regionally focused (we seldom use generic global strategies as we like to retain the asset allocation by region inhouse);
2. All team members contribute to portfolio construction and changes;
3. Portfolio reviews are conducted monthly/quarterly, however the portfolio is monitored on a daily basis.

Tactical Positioning. Our asset allocation parameters for three of our Multi-Asset Strategies (MAS) is provided in the table below. The headline asset allocation for each strategy (Growth / Defensive) are largely fixed across the profiles (drifting allocation of +/-10% is allowed). The sub asset allocation decisions within the two broad buckets of Growth & Defensive then allows our team to implement best strategies across the most relatively attractive regions. Positioning size is determined by team's risk appetite and conviction in the region and understanding of the exposure in the underlying investment strategy.

| Ranges | | | |
|---|---------------------------|--------------|---------------------|
| Headline Asset Allocation | MAS Moderate Conservative | MAS Balanced | MAS Moderate Growth |
| Growth | 30% | 50% | 60% |
| Defensive | 70% | 50% | 30% |
| Sub Asset Allocation Parameters (Minimum - Maximum) | | | |
| Australian Equities | 0-30% | 0-50% | 10-60% |
| Global Equities | 0-30% | 0-50% | 10-60% |
| Property / Infrastructure | 0-15% | 0-15% | 0-15% |
| Fixed Interest - Bonds | 10-60% | 0-50% | 0-30% |
| Fixed Interest - Credit | 10-60% | 0-50% | 0-30% |
| Alternatives | 10-60% | 0-30% | 0-30% |
| Cash | 0-100% | 0-100% | 0-100% |
| Currency | Unhedged | Unhedged | Unhedged |

BANYANTREE AUSTRALIAN CORE MANAGED PORTFOLIO

| FinClear managed account | Professionally Managed Portfolio | | | | | | | | | | | | | | | | |
|--------------------------------------|---|-------------|-------------|------------|-------------|---------------------|----|----|-----|---------------------------|---|---|----|------|---|---|----|
| Model code | BNYTRE0001 | | | | | | | | | | | | | | | | |
| Investment Manager | Banyan Tree Investment Group Pty Ltd | | | | | | | | | | | | | | | | |
| Asset category | Listed equities | | | | | | | | | | | | | | | | |
| Investment objective | The aim of the portfolio is to outperform the S&P ASX 300 (TR) Index, over rolling five-year periods, after fees. | | | | | | | | | | | | | | | | |
| Investor suitability | The portfolio is designed for investors; seeking a concentrated portfolio of listed Australian equities; and, accept the risk of price fluctuations particularly over periods less than the minimum investment timeframe and that capital preservation is not guaranteed. | | | | | | | | | | | | | | | | |
| Investment strategy | The portfolio is an actively managed, long-only managed portfolio with a focus on Australian large cap equities (companies from the S&P/ASX 300 Index). The investment ideas incorporate Banyantree's views on global markets, domestic macro-economic outlook, bottom-up fundamental analysis and sector-specific themes. | | | | | | | | | | | | | | | | |
| Asset allocation ranges | <table border="1"> <thead> <tr> <th>Asset class</th> <th>Minimum (%)</th> <th>Target (%)</th> <th>Maximum (%)</th> </tr> </thead> <tbody> <tr> <td>Australian equities</td> <td>80</td> <td>90</td> <td>100</td> </tr> <tr> <td>Property & infrastructure</td> <td>0</td> <td>5</td> <td>20</td> </tr> <tr> <td>Cash</td> <td>2</td> <td>5</td> <td>20</td> </tr> </tbody> </table> <p>* The portfolio manager does not target a particular strategic asset allocation. The long-term asset allocation represents the portfolio manager's indicative expected long-term average asset allocation.</p> | Asset class | Minimum (%) | Target (%) | Maximum (%) | Australian equities | 80 | 90 | 100 | Property & infrastructure | 0 | 5 | 20 | Cash | 2 | 5 | 20 |
| Asset class | Minimum (%) | Target (%) | Maximum (%) | | | | | | | | | | | | | | |
| Australian equities | 80 | 90 | 100 | | | | | | | | | | | | | | |
| Property & infrastructure | 0 | 5 | 20 | | | | | | | | | | | | | | |
| Cash | 2 | 5 | 20 | | | | | | | | | | | | | | |
| Benchmark | S&P ASX 300 (TR) Index | | | | | | | | | | | | | | | | |
| Investment timeframe | Minimum suggested timeframe – five years. | | | | | | | | | | | | | | | | |
| Investment universe | The portfolio is an actively managed, long-only managed portfolio with a focus on large cap Australian equities. | | | | | | | | | | | | | | | | |
| Typical number of investments | Typically 20 to 35 stocks. | | | | | | | | | | | | | | | | |
| Typical portfolio turnover | Below 20% | | | | | | | | | | | | | | | | |
| Inception date | 1 July 2015 | | | | | | | | | | | | | | | | |
| Investment management fee | 0.275% p.a. | | | | | | | | | | | | | | | | |
| FinClear management fee | 0.33% p.a. | | | | | | | | | | | | | | | | |
| Total fee | 0.605% p.a. | | | | | | | | | | | | | | | | |
| Indirect costs | Underlying investment management fees and charges may be payable with respect to Exchange Traded Products should they be used within the model allocation. The closing market price of the Exchange Traded Products will generally reflect its fees and charges. | | | | | | | | | | | | | | | | |

BANYANTREE AUSTRALIAN SMALL COMPANIES MANAGED PORTFOLIO

| FinClear managed account | Professionally Managed Portfolio | | | | | | | | | | | | | | | | |
|--------------------------------------|---|-------------|-------------|------------|-------------|---------------------|----|----|-----|---------------------------|---|---|----|------|---|---|----|
| Model code | BNYTRE0002 | | | | | | | | | | | | | | | | |
| Investment Manager | Banyan Tree Investment Group Pty Ltd | | | | | | | | | | | | | | | | |
| Asset category | Listed equities | | | | | | | | | | | | | | | | |
| Investment objective | The portfolio aims to outperform the S&P/ASX Small Industrials (TR) Index, over rolling five-year periods, after fees. | | | | | | | | | | | | | | | | |
| Investor suitability | The portfolio is designed for investors who; are seeking a concentrated portfolio of small to mid-cap listed Australian equities; and, accept the risk of price fluctuations particularly over periods less than the minimum investment timeframe and that capital preservation is not guaranteed. | | | | | | | | | | | | | | | | |
| Investment strategy | The portfolio is an actively managed, long-only managed portfolio with a focus on Australian small to mid-cap Australian equities (companies outside the top 100 from the S&P/ASX 300 Index). The investment ideas incorporate Banyantree's views on global markets, domestic macro-economic outlook, bottom-up fundamental analysis and sector-specific themes. | | | | | | | | | | | | | | | | |
| Asset allocation ranges | <table border="1"> <thead> <tr> <th>Asset class</th> <th>Minimum (%)</th> <th>Target (%)</th> <th>Maximum (%)</th> </tr> </thead> <tbody> <tr> <td>Australian equities</td> <td>80</td> <td>90</td> <td>100</td> </tr> <tr> <td>Property & infrastructure</td> <td>0</td> <td>5</td> <td>20</td> </tr> <tr> <td>Cash</td> <td>2</td> <td>5</td> <td>20</td> </tr> </tbody> </table> <p>* The portfolio manager does not target a particular strategic asset allocation. The long-term asset allocation represents the portfolio manager's indicative expected long-term average asset allocation.</p> | Asset class | Minimum (%) | Target (%) | Maximum (%) | Australian equities | 80 | 90 | 100 | Property & infrastructure | 0 | 5 | 20 | Cash | 2 | 5 | 20 |
| Asset class | Minimum (%) | Target (%) | Maximum (%) | | | | | | | | | | | | | | |
| Australian equities | 80 | 90 | 100 | | | | | | | | | | | | | | |
| Property & infrastructure | 0 | 5 | 20 | | | | | | | | | | | | | | |
| Cash | 2 | 5 | 20 | | | | | | | | | | | | | | |
| Benchmark | S&P/ASX Small Industrials (TR) Index | | | | | | | | | | | | | | | | |
| Investment timeframe | Minimum suggested timeframe – five years. | | | | | | | | | | | | | | | | |
| Investment universe | The portfolio is an actively managed, long-only managed portfolio with a focus on small to mid-cap Australian equities (companies outside the top 100 from the S&P/ASX 300 Index). | | | | | | | | | | | | | | | | |
| Typical number of investments | Typically 20 to 35 stocks. | | | | | | | | | | | | | | | | |
| Typical portfolio turnover | Below 20% | | | | | | | | | | | | | | | | |
| Inception date | 24 April 2017 | | | | | | | | | | | | | | | | |
| Investment management fee | 0.275% p.a. | | | | | | | | | | | | | | | | |
| FinClear management fee | 0.33% p.a. | | | | | | | | | | | | | | | | |
| Total fee | 0.605% p.a. | | | | | | | | | | | | | | | | |
| Indirect costs | Underlying investment management fees and charges may be payable with respect to Exchange Traded Products should they be used within the model allocation. The closing market price of the Exchange Traded Product will generally reflect its fees and charges. | | | | | | | | | | | | | | | | |

BANYANTREE MODERATE CONSERVATIVE PORTFOLIO (ETF)

| FinClear managed account | Professionally Managed Portfolio | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--------------------------------------|--|-------------|-------------|------------|-------------|---------------------|---|----|----|-----------------|---|----|----|---------------------------|---|----|----|------------------------|----|----|----|-------------------------|----|----|----|--------------|----|---|----|------|---|---|-----|
| Model code | BNYTRE0003 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Investment Manager | Banyan Tree Investment Group Pty Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Asset category | Multi-asset | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Investment objective | The investment objective is to achieve a return of Cash Rate +1.5% per annum over the long-term. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Investor suitability | <p>The portfolio is designed for investors who:</p> <ul style="list-style-type: none"> • seek a portfolio diversified across a range of different asset classes; and • seek long-term capital growth from an emphasis on growth assets over defensive assets. Investors should be able to accept the risk of price fluctuations particularly over periods less than the minimum investment timeframe, and also be able to accept that capital preservation is not guaranteed. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Investment strategy | The portfolio invests in a mix of income and growth assets. The investment ideas incorporate Banyantree's views on global markets, global and domestic macro-economic outlook and sector-specific themes. In general, the portfolio will have a long-term average exposure of around 30% to growth and alternative assets and around 70% to defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Asset allocation ranges | <table border="1"> <thead> <tr> <th>Asset class</th> <th>Minimum (%)</th> <th>Target (%)</th> <th>Maximum (%)</th> </tr> </thead> <tbody> <tr> <td>Australian equities</td> <td>0</td> <td>10</td> <td>30</td> </tr> <tr> <td>Global equities</td> <td>0</td> <td>10</td> <td>30</td> </tr> <tr> <td>Property & infrastructure</td> <td>0</td> <td>10</td> <td>15</td> </tr> <tr> <td>Fixed interest - bonds</td> <td>10</td> <td>30</td> <td>60</td> </tr> <tr> <td>Fixed interest - credit</td> <td>10</td> <td>30</td> <td>60</td> </tr> <tr> <td>Alternatives</td> <td>10</td> <td>5</td> <td>60</td> </tr> <tr> <td>Cash</td> <td>0</td> <td>5</td> <td>100</td> </tr> </tbody> </table> <p>*The portfolio manager does not target a particular strategic asset allocation. The long-term asset allocation represents the portfolio manager's indicative expected long-term average asset allocation.</p> | Asset class | Minimum (%) | Target (%) | Maximum (%) | Australian equities | 0 | 10 | 30 | Global equities | 0 | 10 | 30 | Property & infrastructure | 0 | 10 | 15 | Fixed interest - bonds | 10 | 30 | 60 | Fixed interest - credit | 10 | 30 | 60 | Alternatives | 10 | 5 | 60 | Cash | 0 | 5 | 100 |
| Asset class | Minimum (%) | Target (%) | Maximum (%) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Australian equities | 0 | 10 | 30 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Global equities | 0 | 10 | 30 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Property & infrastructure | 0 | 10 | 15 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fixed interest - bonds | 10 | 30 | 60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fixed interest - credit | 10 | 30 | 60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Alternatives | 10 | 5 | 60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash | 0 | 5 | 100 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Benchmark | Cash Rate +1.5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Investment timeframe | Minimum suggested timeframe – five years. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Investment universe | The portfolio may invest in a diverse mix of asset classes covering equities, property, infrastructure, alternatives, fixed interest and cash. The portfolio can access such exposure through Australian listed securities including listed income securities and Exchange Traded Products (ETPs) such as Exchange Traded Funds (ETFs), Listed Investment Companies (LICs), Listed Investment Trusts (LITs) and Exchange Traded Bonds (XTBs). | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Typical number of investments | Typically 5 to 15 ETPs. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Typical portfolio turnover | Below 20% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Inception date | 12 March 2018 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Investment management fee | 0.275% p.a. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| FinClear management fee | 0.33% p.a. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total fee | 0.605% p.a. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Indirect costs | Underlying investment management fees and charges may be payable with respect to Exchange Traded Products should they be used within the model allocation. The closing market price of the Exchange Traded Product will generally reflect its fees and charges. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

BANYANTREE BALANCED PORTFOLIO (ETF)

| FinClear managed account | Professionally Managed Portfolio | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--------------------------------------|---|-------------|-------------|------------|-------------|---------------------|---|----|----|-----------------|---|----|----|---------------------------|---|----|----|------------------------|---|----|----|-------------------------|---|----|----|--------------|---|---|----|------|---|---|-----|
| Model code | BNYTRE0004 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Investment Manager | Banyan Tree Investment Group Pty Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Asset category | Multi-asset | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Investment objective | The investment objective is to achieve a return of Cash Rate +2.5% per annum over the long-term. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Investor suitability | <p>The portfolio is designed for investors who:</p> <ul style="list-style-type: none"> • seek a portfolio diversified across a range of different asset classes; and • seek long-term capital growth from an emphasis on growth assets over defensive assets. <p>Investors should be able to accept the risk of price fluctuations particularly over periods less than the minimum investment timeframe and be able to accept that capital preservation is not guaranteed.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Investment strategy | The portfolio invests in a mix of income and growth assets. The investment ideas incorporate Banyantree's views on global markets, global and domestic macro-economic outlook and sector-specific themes. In general, the portfolio will have a long-term average exposure of around 50% to growth and alternative assets and around 50% to defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Asset allocation ranges | <table border="1"> <thead> <tr> <th>Asset class</th> <th>Minimum (%)</th> <th>Target (%)</th> <th>Maximum (%)</th> </tr> </thead> <tbody> <tr> <td>Australian equities</td> <td>0</td> <td>20</td> <td>50</td> </tr> <tr> <td>Global equities</td> <td>0</td> <td>20</td> <td>50</td> </tr> <tr> <td>Property & infrastructure</td> <td>0</td> <td>10</td> <td>15</td> </tr> <tr> <td>Fixed interest - bonds</td> <td>0</td> <td>20</td> <td>50</td> </tr> <tr> <td>Fixed interest - credit</td> <td>0</td> <td>20</td> <td>50</td> </tr> <tr> <td>Alternatives</td> <td>0</td> <td>5</td> <td>30</td> </tr> <tr> <td>Cash</td> <td>0</td> <td>5</td> <td>100</td> </tr> </tbody> </table> <p>*The portfolio manager does not target a particular strategic asset allocation. The long-term asset allocation represents the portfolio manager's indicative expected long-term average asset allocation.</p> | Asset class | Minimum (%) | Target (%) | Maximum (%) | Australian equities | 0 | 20 | 50 | Global equities | 0 | 20 | 50 | Property & infrastructure | 0 | 10 | 15 | Fixed interest - bonds | 0 | 20 | 50 | Fixed interest - credit | 0 | 20 | 50 | Alternatives | 0 | 5 | 30 | Cash | 0 | 5 | 100 |
| Asset class | Minimum (%) | Target (%) | Maximum (%) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Australian equities | 0 | 20 | 50 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Global equities | 0 | 20 | 50 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Property & infrastructure | 0 | 10 | 15 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fixed interest - bonds | 0 | 20 | 50 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fixed interest - credit | 0 | 20 | 50 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Alternatives | 0 | 5 | 30 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash | 0 | 5 | 100 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Benchmark | Cash Rate +2.5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Investment timeframe | Minimum suggested timeframe – five years. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Investment universe | The portfolio may invest in a diverse mix of asset classes covering equities, property, infrastructure, alternatives, fixed interest and cash. The portfolio can access such exposure through Australian listed securities including listed income securities and Exchange Traded Products (ETPs) such as Exchange Traded Funds (ETFs), Listed Investment Companies (LICs), Listed Investment Trusts (LITs) and Exchange Traded Bonds (XTBs). | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Typical number of investments | Typically 5 to 15 ETPs. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Typical portfolio turnover | Below 20% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Inception date | 12 March 2018 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Investment management fee | 0.275% p.a. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| FinClear management fee | 0.33% p.a. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total fee | 0.605% p.a. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Indirect costs | Underlying investment management fees and charges may be payable with respect to Exchange Traded Products should they be used within the model allocation. The closing market price of the Exchange Traded Product will generally reflect its fees and charges. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

BANYANTREE MODERATE GROWTH PORTFOLIO (ETF)

| FinClear managed account | Professionally Managed Portfolio | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--------------------------------------|--|-------------|-------------|------------|-------------|---------------------|----|----|----|-----------------|----|----|----|---------------------------|---|----|----|------------------------|---|----|----|-------------------------|---|----|----|--------------|---|---|----|------|---|---|-----|
| Model code | BNYTRE0005 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Investment Manager | Banyan Tree Investment Group Pty Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Asset category | Multi-asset | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Investment objective | The investment objective is to achieve a return of the Cash Rate +3.5% per annum over the long-term. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Investor suitability | <p>The portfolio is designed for investors who:</p> <ul style="list-style-type: none"> • seek a portfolio diversified across a range of different asset classes; and • seek long-term capital growth from an emphasis on growth assets over defensive assets. <p>Investors should be able to accept the risk of price fluctuations particularly over periods less than the minimum investment timeframe and be able to accept that capital preservation is not guaranteed.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Investment strategy | The portfolio invests in a mix of income and growth assets. The investment ideas incorporate Banyantree's views on global markets, global and domestic macro-economic outlook, and sector-specific themes. In general, the portfolio will have a long-term average exposure of around 70% to growth and alternative assets and around 30% to defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Asset allocation ranges | <table border="1"> <thead> <tr> <th>Asset class</th> <th>Minimum (%)</th> <th>Target (%)</th> <th>Maximum (%)</th> </tr> </thead> <tbody> <tr> <td>Australian equities</td> <td>10</td> <td>30</td> <td>60</td> </tr> <tr> <td>Global equities</td> <td>10</td> <td>30</td> <td>60</td> </tr> <tr> <td>Property & infrastructure</td> <td>0</td> <td>10</td> <td>15</td> </tr> <tr> <td>Fixed interest - bonds</td> <td>0</td> <td>10</td> <td>30</td> </tr> <tr> <td>Fixed interest - credit</td> <td>0</td> <td>10</td> <td>30</td> </tr> <tr> <td>Alternatives</td> <td>0</td> <td>5</td> <td>30</td> </tr> <tr> <td>Cash</td> <td>0</td> <td>5</td> <td>100</td> </tr> </tbody> </table> <p>* The portfolio manager does not target a particular strategic asset allocation. The long-term asset allocation represents the portfolio manager's indicative expected long-term average asset allocation.</p> | Asset class | Minimum (%) | Target (%) | Maximum (%) | Australian equities | 10 | 30 | 60 | Global equities | 10 | 30 | 60 | Property & infrastructure | 0 | 10 | 15 | Fixed interest - bonds | 0 | 10 | 30 | Fixed interest - credit | 0 | 10 | 30 | Alternatives | 0 | 5 | 30 | Cash | 0 | 5 | 100 |
| Asset class | Minimum (%) | Target (%) | Maximum (%) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Australian equities | 10 | 30 | 60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Global equities | 10 | 30 | 60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Property & infrastructure | 0 | 10 | 15 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fixed interest - bonds | 0 | 10 | 30 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fixed interest - credit | 0 | 10 | 30 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Alternatives | 0 | 5 | 30 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash | 0 | 5 | 100 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Benchmark | Cash Rate +3.5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Investment timeframe | Minimum suggested timeframe – five years. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Investment universe | The portfolio may invest in a diverse mix of asset classes covering equities, property, infrastructure, alternatives, fixed interest and cash. The portfolio can access such exposure through Australian listed securities including listed income securities and Exchange Traded Products (ETPs) such as Exchange Traded Funds (ETFs), Listed Investment Companies (LICs), Listed Investment Trusts (LITs) and Exchange Traded Bonds (XTBs). | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Typical number of investments | Typically 5 to 15 ETPs. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Typical portfolio turnover | Below 20% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Inception date | 12 March 2018 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Investment management fee | 0.275% p.a. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| FinClear management fee | 0.33% p.a. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total fee | 0.605% p.a. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Indirect costs | Underlying investment management fees and charges may be payable with respect to Exchange Traded Products should they be used within the model allocation. The closing market price of the Exchange Traded Product will generally reflect its fees and charges. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |



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