

PAAM FountainCap Global China Opportunity Fund

Term Sheet

Apr 2022

Fund Details

Fund Name	PAAM FountainCap Global China Opportunity Fund
MAS Restricted Scheme	21DFNQ60380
ISIN Code	Class A: SGXZ14016356 Class B: SGXZ75571356
Bloomberg Ticker	Class A: PFCGCA SP Class B: PFCGCB SP
Structure	Variable Capital Company
Umbrella VCC / Country of Domicile	PAAM Investments VCC / Singapore
Strategy	Long Only Equity Into Chinese Companies
Instruments	Equity
Share Price	US\$70.55
Dealing Frequency	Monthly
Minimum Investment	US\$200,000 (Class A) US\$1,000,000 (Class B)
Subsequent Investment	Min US\$10,000
Initial Sales Charge	Max 3.0%
Management Fee	1.0% p.a. (Class A) 0.75% p.a. (Class B)
Performance Fee	10%; High Watermark Applies
Realization Charge	3.0% If Exit Within 2 Years

Management & Operations

Role	Company Information
Fund Manager	Prime Asia Asset Management Pte Ltd (Co. Reg. No.: 201615775K) (MAS Licence No.: CMS100661-1) Website: https://www.pa-am.com/
Fund Administrator	Crowe Horwath First Trust Outsourcing Pte Ltd (Co. Reg. No.: 200503389H) Website: http://www.crowe.com/sg
Legal Counsel	Dentons Rodyk & Davidson LLP (Co. Reg. No.: T07LL0439G) Website: https://dentons.rodyk.com/
Auditor	Tan Wee Tin & Co (Co. Reg. No.: S90PF0432D)

Please refer to the Fund's Offering Memorandum and Sub-Fund Supplement for more details.

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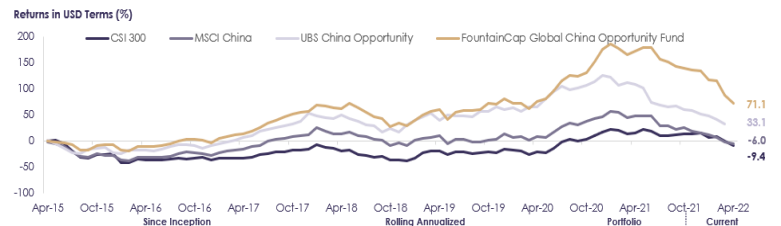
Investment Objective, Strategy and Focus

PAAM FountainCap Global China Opportunity Fund is a Sub-Fund of PAAM Investments VCC and is a feeder fund investing substantially most of its assets into FountainCap Global China Opportunity Fund (the "Master Fund").

The Master Fund is a long-only equity fund. It focuses on thoroughly understanding China's restructuring dynamics from a global perspective and investing mostly in Greater China stock markets. Its investment objective is to achieve long-term capital appreciation for their shareholders, while emphasizing asset protection and preservation. The Master Fund makes investment decisions based on thorough, fundamental research and pays a high level of attention to risks.

Master Fund Performance Since Inception

Since inception of the fund on 27 April 2015, the Master Fund has consistently outperformed the vast majority of Chinese indexes. The following is the performance from 27 Apr 2015 to 30 Apr 2022.



	APR	2022	Fund Life	1 Year	3 Years	5 Years	Fund Life
Master Fund (Net)	-8.3%	-26.9%	70.8%	-37.3%	6.4%	7.5%	7.9%
MSCI China	-4.1%	-17.7%	-6.9%	-36.2%	-0.6%	0.9%	-1.0%
(+/-)	-4.2%	-9.2%	77.7%	-1.1%	7.0%	6.6%	8.9%

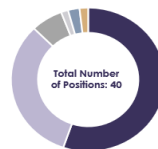
Portfolio	Current
Volatility	20.4%
Beta	0.8
Information Ratio	0.7
Sharpe Ratio	0.3
1 Year Turnover	38.9%
Tracking Error	14.6%
Active Share	79.5%

Source: Bloomberg and FountainCap, as of 30 Apr 2022

By Sector



By Markets



Source: Bloomberg and FountainCap, as of 30 Apr 2022

Top 10 Holdings Based On Portfolio Weighting

	Name	Holding (%)	Holding Period
1	Anta Sports	7.3	64
2	SIFC International Holdings	6.7	18
3	JD.com	4.8	15
4	Hengji Hydraulic	4.0	42
5	Kweichow Moutai	3.7	75
6	Tencent	3.6	85
7	AIA Group	3.5	76
8	Yantai Jereh	3.4	12
9	Sunny Optical	3.2	71
10	Meltuan	3.2	22
	Total	43.4	

Note: Graph is provided for illustrative purposes only and should not be relied on to formulate an investment decision.

Holdings disclosure: The holdings described herein are presented to illustrate examples of the securities that the Master Fund has bought. The diversity of areas in which the Master Fund may invest and the Master Fund's investment strategy and approach. They may not be representative of the Master Fund's current or future investments, and the performance of these investments is not necessarily indicative of the performance of all investments made by the Master Fund. Master Fund holdings are as of the date given, are subject to change at any time and are not recommendations to buy or sell a security.

Note: Graph is provided for illustrative purposes only and should not be relied on to formulate an investment decision. Net returns of the Master Fund include the deduction of all fees and expenses and the reinvestment of all dividends, interest and other cash flows. Past returns are not a guarantee of future performance. Results of various indices are included to merely give perspective of the historical performance of the given markets. Comparison of Master Fund's performance to any benchmark returns has limitations because such indices have volatility and other material characteristics that differ from the strategies employed by the Master Fund. Furthermore, the securities held by such indices may not be held, directly or indirectly, by the Master Fund's portfolios. Because of these differences, among many others, the indices displayed cannot necessarily be relied upon as an accurate measure of comparison. Benchmark disclosure: The MSCI China Index ("INDEX") is provided for illustrative purposes only. The INDEX is a widely unmanaged index of market activity based on the aggregate performance of a selected portfolio of publicly traded common stocks and we have included the results of such index to merely give you a perspective of the historical performance of the China equity universe. The INDEX is unmanaged and does not reflect the impact of advisory fees. Comparison of the Master Fund's performance the INDEX has limitations because the INDEX has volatility and other material characteristics that may differ from the Master Fund. Furthermore, the Master Fund may hold substantially fewer positions than the INDEX and, in fact, certain or all of securities held by the INDEX may not be held by the Master Fund. Because of these differences, among others, the INDEX should not be relied upon as an accurate measure of comparison.