

Premium Asia Fund

Top 10 Portfolio Holdings as at 31 March 2021

Tencent (Media & Entertainment)

Market Cap: USD 752.8 Billion



- Tencent, a world leader in the internet-related services space, provides services across instant messaging, social media, email, web-portals, e-commerce, advertising, online payment as well as multiplayer games.
- With offerings including QQ Instant Messenger and WeChat, Tencent is providing similar services to the likes of Facebook, Twitter and WhatsApp. By the end of Q2 2018, QQ had 803 million monthly active user accounts, whilst WeChat, since its launch in 2011, accommodates for over 1 Billion monthly active users.
- In November 2017, Tencent's market value reached US\$528 billion, surpassing Facebook's market value at the time, which resulted in it being recognised as one of the world's top 5 most valuable public companies.

Samsung Electronics (Preference Shares) (Technology Hardware)

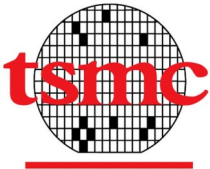
Market Cap: USD 53.3 Billion



- Samsung Electronics manufactures a wide range of consumer and industrial electronic equipment and products, most notably their mobile handset—Galaxy series. However prior to their entry in the mobile device market, the company was a leading global technology and home-hardware company, manufacturing semiconductors, personal computers, peripherals, monitors, televisions, and home appliances.
- Looking forward, Samsung aims to use its cash to fund growth including acquisitions and new developments, as creating further value for investors through stronger products remaining the top priority for the company.

Taiwan Semiconductor Manufacturing (Semiconductors)

Market Cap: USD 534.1 Billion



- Taiwan Semiconductor Manufacturing is the world's largest independent semiconductor foundry. The company provides process design, wafer manufacturing and testing services to designers of integrated circuits, which are micro-chips used for electronic devices.
- Being the exclusive supplier of the pioneering A11 chip, used in the iPhone 8 and iPhone X, its clientele includes many global giants such as Apple, Qualcomm, Nvidia and Huawei Technologies. The company's market cap in 2017 exceeded that of its competitor Intel for the first time.
- With more than a 50% share of the outsourcing market, the company has been effective in supporting its growth by diversifying its customer base, outperforming its peers in terms of technology and profits.

China Tourism Group Duty Free (Retailing)

Market Cap: USD 91.2 Billion



- China Tourism Group Duty Free Corp, founded in 1984, is the largest duty-free retailer in China with more than 90% market shares, mainly operates duty free shops in Hainan island and the major international airports in China.
- The Company sees the favorable domestic spending momentum, boosted by the central government's dual circulation agenda and the renewed duty-free policies.
- Over the last 30 years, the Company have established long-term partnerships with over 1000 top luxury brands in the world and has established over 200 retail stores in more than 90 cities across 30 provinces, including Taiwan, Hong Kong and Macao.

Kweichow Moutai (Food, Beverage & Tobacco)

Market Cap: USD 385.1 Billion



- Kweichow Moutai is China's largest and most revered liquor producer. Its premium spirits serve as prestigious gifts and are often consumed during special occasions.
- With its premium brand positioning and effective channel management, Moutai has successfully expanded its market share in private consumption in light of overall decline in the public sector arising from government clampdowns on lavish spending.
- Brand-driven margins help the company to ensure stable cash flows, which are expected to grow in 2018 through stronger volume growth.

Galaxy Entertainment Group (Consumer Services)

Market Cap: USD 39.2 Billion



- Galaxy Entertainment Group is a Hong Kong-listed company which owns and operates hotels and casinos in Macau. Owned by the well-established Ka Wah Group in Hong Kong, Galaxy is one of the only six Macau gaming concessionaries entitled to operate casinos.
- In 2011, the company opened Galaxy Macau, its main casino project, which has ramped up successfully. Phase two of Galaxy Macau was approved by the Macau government in 2012, with a completion in mid-2015. The group has already outlined its plans for Phases 3 & 4 of its Cotai land bank and expects to commence site construction works within 2018 after receiving government's approval.

Pinduoduo

Market Cap: USD 164.8 Billion



- Pinduoduo was founded in September 2015 as a "new e-commerce" platform dedicated to providing value-for-money products and interesting interactive shopping experiences for its users.
- After three years of establishment, the platform has gathered 41.85 billion annual active buyers and more than 360 million active merchants. The annual trading volume of the platform exceeds 471.6 billion Yuan, and it has rapidly developed into the third largest e-commerce platform in China.
- In July 2018, the company was officially listed on the NASDAQ Stock Exchange.

China Merchants Bank (Banks)

Market Cap: USD 195.9 Billion



- Established in 1987, China Merchants Bank is a commercial bank, providing services ranging from deposits, loans, wealth management, asset custody, finance leasing, investment banking, and other banking services. It was the first joint-stock commercial bank wholly owned by corporate legal entities. As well as being the first bank to issue the "All-in-One Card" as well as first Dual-currency international credit card.
- As of 2017 the company opened its first Sydney office to expand its operations and scope of its business. Looking into the future the company aims to position itself as a "Digital Bank", increasing the companies focus on technology integration for customers.

ASE Technology Holding (Semiconductors & Semiconductor Equipment)

Market Cap: USD 16.4 Billion



- Founded in 1984, ASE Technology Holding was established in Kaohsiung, Taiwan, engaging in the provision of semiconductor manufacturing. They offer development and turnkey solutions for the front-end engineering test, wafer probing and final testing, as well IC packaging, materials and electronic manufactures services.
- In 2020 they achieved double CDP 'A' listing for Global Climate and Water Stewardship, tackling climate change as well as acting to protect water security, two of the three environmental themes covered by CDP.

Meituan (Retailing)

Market Cap: USD 225.9 Billion



- Meituan Dianping is China's leading e-commerce platform service, operating well-known apps such as Meituan, Dianping, Meituan Waimai and Mobike.
- With services across 200 categories, Meituan's businesses encompass catering, on-demand delivery, car hailing, bike sharing, hotel and travel bookings, movie ticketing and others entertainment services.
- The company's services spread across 2,800 cities and counties, reaching total revenue streams of RMB 515.6 billion in 2018.

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