

Premium China 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.

Pinduoduo (Retailing)

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.

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 favourable 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.

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.

Kweichow Moutai (Food, Beverage & Tobacco)

Market Cap: USD 385.1 Billion



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Li Ning Co (Consumer durables & apparel)

Market Cap: USD 16.2 Billion



- Li Ning is a leading sports brand offering professional and leisure footwear, apparel, equipment and accessories that is based in China.
- Established in Guangdong in 1989, the company has an extensive retail distribution network and supply chain management system in China.
- The company also distributes many other products that are self-owned or licensed to the group such as Double Happiness, AIGLE, Danskin and many more.

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

AIA Group Ltd (Insurance)

Market Cap: USD 146.7 Billion



- AIA Group is a multinational insurance and finance corporation in 1919, in Shanghai, China presently they are situated in Hong Kong. AIA is the largest independent publicly listed pan-Asian life insurance group – with a presence in 18 markets across the Asia-Pacific region.
- AIA Group Limited today announces that it has successfully priced US\$750 million of 2.7 per cent resettable subordinated perpetual securities under its US\$12 billion Global Medium Term Note and Securities Programme.

Chow Tai Fook (Retailing)

Market Cap: USD 15.3 Billion

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CHOW TAI FOOK

- Chow Tai Fook was founded in 1929. In December 2011, the company was listed on the Main Board of the Stock Exchange of Hong Kong.
- They have an extensive retail network in Greater China, Japan, Korea, Southeast Asia and the United States. Chow Tai Fook also has a fast growing e-commerce business, with the Group implementing effective online-to-offline (O2O) strategies to succeed in the retail environment.
- In January 2020, the organisation was awarded the 2020 Hurun Best of the Best—Jewelry Star Performer award.

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