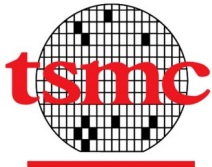


Premium Asia Fund

Top 10 Portfolio Holdings as at 30 April 2022

Taiwan Semiconductor Manufacturing (Semiconductors)

Market Cap: USD 473.9 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.

Samsung Electronics (Technology Hardware)

Market Cap: USD 38.7 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.

China Mobile (Telecom Services)

Market Cap: USD 145.5 Billion



- China Mobile is principally an investment holding company, which engages in the provision of mobile telecommunications and related services throughout mainland China and Hong Kong. These services include domestic and international voice services, roaming services and value-added services such as caller identity. It also provides wireless internet services, wireline broadband services and wireline voice services.
- Currently the company has a total of 916 million mobile customers (September 2018), which is expected to increase into the future as it furtherly expands into the global market. The company recently signed a 1 billion euro deal with the Finland phone manufacturer Nokia for the roll out of a 5G network.

Kweichow Moutai (Food, Beverage & Tobacco)

Market Cap: USD 347.6 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.

Tencent (Media & Entertainment)

Market Cap: USD 462.3 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.

China Resources Land (Real Estate)

Market Cap: USD 32.1 Billion



- China Resources Land is a comprehensive real estate company with a presence in more than 50 cities across mainland China. The company has over 110 ongoing projects and a land bank exceeding 20 million square metres.
- It mainly, operates in the development, investment, management and sale of property; as well as hotel operations and decoration services.
- The company stands out with its best-in-class expertise and track record of building residential, shopping and office complexes in the urban cores of China's megacities.

China Telecom Corp (Telecom Services)

Market Cap: USD 50.9 Billion



- China Telecom Corporation Limited was founded in China and listed on the Stock Exchange of Hong Kong Limited in November of 2002 and listed on the Shanghai Stock Exchange in August 2021.
- They are a large-scale and leading integrated intelligent information services operator in the world, providing wireline and mobile telecommunications services, internet access services, information services and other services, mainly in China.
- As at the end of 2020, the Company had around 351 million mobile subscribers, 159 million broadband subscribers and around 108 million access lines in service.

Inner Mongolia Yili Industrial Group (Food, Beverage & Tobacco)

Market Cap: USD 37.3 Billion



- Yili Group is ranked among the world's most successful dairy companies and has consecutively been ranked number 1 in the Asian dairy industry for the past several years.
- As the largest dairy company in China, the company offers the most comprehensive range of products.
- Yili was the only dairy enterprise in China that met the standards for serving the Beijing Olympic Games and also the only dairy company to meet the World Expo's standard, being the exclusive supplier of dairy products for the 2010 Shanghai World Expo.

Meituan (Retailing)

Market Cap: USD 135.5 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.

China National Offshore Oil Company (Energy)

Market Cap: USD 70.5 Billion



- Founded in 1999, CNOOC engages in the exploration, production and selling of crude oil, natural gas as well as other petroleum products. The company's exploration sites, from which it extracts its crude oil and natural gas, are on offshore rigs in Bohai, Western South China Sea, Eastern South China Sea, and the East China Sea.
- On the 23rd of August 2018, the company announced its profits had increased by 57% year on year, whilst also announcing an interim dividend of HK \$0.30 per share, on the back of inflationary pressures from the international market. CNOOC, however, has been able to maintain its all-in production expenses at \$31.83 per barrel. This has allowed it to remain competitive within the global market.

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