

Premium China Fund

Top 10 Portfolio Holdings as at 31 March 2022

China Merchants Bank (Banks)

Market Cap: USD 188.4 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 National Offshore Oil Company (Energy)

Market Cap: USD 61.2 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.

China Mengniu Dairy (Food, Beverage & Tobacco)

Market Cap: USD 21.3 Billion



- China Mengniu Dairy is a Chinese manufacturing and distribution company of dairy products under the brand name Mengniu.
- Operating 33 production bases, Mengniu aggregates annual production capacity of 9.90 million tonnes of product that include, liquid milk products, yogurt, ice cream, powdered milk and milk tablets.
- In 2020, Mengniu moved up to the eighth place on the "Global Dairy Top 20" list published by Rabobank, and placed 31th on BrandZ™'s list of most valuable Chinese brands.

China Telecom Corp (Telecom Services)

Market Cap: USD 54.5 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.

China Construction Bank (Banks)

Market Cap: USD 190.3 Billion



- The China Construction Bank (CCB) was founded in October 1954 and is one of the four major banks in mainland China. It has a diverse range of financial and banking services, which has driven its profits, ranking it 6th globally in terms of market value.
- On a recent Forbes listing of "The World's Largest Public Companies", the China Construction Bank was ranked 2nd globally in terms total assets, which amounted to RMB 3,631.6 billion as at end of June 2018.
- With over 13,000 domestic branches established, CCB is expanding its overseas market by deploying offices in cities like New York, Tokyo and Sydney.

Tencent (Media & Entertainment)

Market Cap: USD 459.2 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.

AIA Group Ltd (Insurance)

Market Cap: USD 127.3 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.

ANTA Sports Products (Consumer Durables & Apparel)

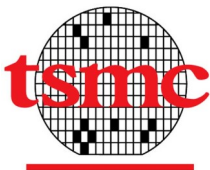
Market Cap: USD 34.0 Billion



- Anta Sports Products Limited is a Chinese sports equipment multinational corporation based in Jinjiang. It is the world's third-largest sportswear company by revenue as of 2019
- ANTA brand was established in 1991, while ANTA Sports Products Limited, a leading global sportswear company, was listed on the Main Board of HKEx in 2007. ANTA Sports has been principally engaging in the design, development, manufacturing and marketing of branded sportswear including footwear, apparel and accessories to consumers.

Taiwan Semiconductor Manufacturing (Semiconductors)

Market Cap: USD 540.8 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 companies 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 Resources Land (Real Estate)

Market Cap: USD 33.2 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.

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