

Premium Asia Income Fund

Top 10 Portfolio Holdings as at 31 May 2022

China Development Bank (Sovereign)

Coupon Rate - 3.020%



国家开发银行
CHINA DEVELOPMENT BANK

- The China Development Bank (CDB) was established in March 1994 to provide development-oriented financing for high-priority government projects. In April 2017, changed from a joint-stock company to a limited liability company.
- The company mainly engages in medium and long-term lending and investment to support the implementation of major strategies for medium and long-term development of China's national economy. As of the end of 2018, CDB reported 16.2 trillion RMB in total assets, 11.68 trillion RMB in outstanding loans, and 112.1 billion RMB in net profit .specialized in medium and long-term lending and bond issuance.

GCL New Energy (Utilities)

Coupon Rate - 10.000%



- GLC New Energy (GLC) is a new energy company under GCL Group that was listed on the Hong Kong Stock Exchange in 2014.
- Their businesses are primarily solar power generation, covering development, construction and operations.
- GLC operates across China and have three regional subsidiaries located in North America, Japan and Africa along with established overseas representative offices in or dispatched developers to key overseas target markets.
- As of the end of 2018, GLC had a totalled installed capacity of 7309MW, ranking them the second highest in the world.

China Hongqiao (Materials)

Coupon Rate - 7.375%



- China Hongqiao is an aluminium product manufacturer with a product fleet covering molten aluminium alloy, aluminium alloy ingots, aluminium busbars and aluminium alloy processing products. They are one of the top aluminium producers in China. The Company has built an integrated supply chain and secured raw material (bauxite, alumina, electricity) supply.
- Established in 1994, the Company was listed on the Main Board of the Hong Stock Exchange in 2011. At the end of 2019, China Hongqiao has total assets of 179.6 billion RMB.
- The Company aims to build a world class enterprise that is competitive globally.

Gajah Tunggal (Automobiles & Components)

Coupon Rate - 8.950%



- Gajah Tunggal are the largest integrated tire manufacturer in Southeast Asia, producing and distributing high quality tires for passenger motorcycles, cars, SUV's, along with commercial, off-road and industrial vehicles.
- They also manufacture and distribute other rubber related products such as synthetic rubber, tire cords, inner tubes, flaps, O-rings and more.
- The company was established in 1951 in Indonesia, implementing Good Corporate Governance (GCG) in the interest of being a sustainable company.

Vedanta Resources (Materials)

Coupon Rate - 8.000%



- Vedanta Resources Limited is a global diversified mining company headquartered in London, England. It is the largest mining and non-ferrous metals company in India and has mining operations in Australia and Zambia with oil and gas operations in those three countries.
- Utilising over 65,000 employees Vedanta's value chain process goes through exploration, asset development, extraction, processing and value addition with the products produced being Zinc, Lead, Silver, Oil & Gas, Iron Ore, Steel, Aluminium and Power.

EHI Car Services (Transportation)

Coupon Rate - 7.750%



- eHi was founded in 2006, offering car rentals nationwide in China across 400 cities with 5,000+ service locations.
- Headquartered in Shanghai, eHi has a fleet of over 100,000 vehicles, including a variety of over 200+ models.
- Today, eHi is the designated car service provider for many Fortune 500 companies that have operations in China.

POSCO (Materials)

Coupon Rate - 0.000%



- Currently the Korean manufacturer is the 6th largest producer of steel, with an annual production output of 40,580,000 tons. To maintain this output the company employs around 36,000 domestic and international workers.
- For 11 years World Steel Dynamics has awarded POSCO as the “most competitive steelmaker in the world” (2010-2021). It is also considered an innovator of global manufacturing’s future also known as a “Lighthouse Factory” by the World Economic Forum since 2019.

CNAC (Materials)

Coupon Rate - 5.125%



- ChemChina has a diverse range of products and services including new chemical materials, specialty chemical products, basic chemicals, oil processing and refining products, agrochemicals, rubber products and chemical equipment.
- Apart from these, ChemChina is also the nation’s largest information consulting, research and service centre.
- Over the years, the company had many international investments including acquisition in companies such as Pirelli, Qenos, Adisseo Group, REC Solar and many more.

Indika Energy (Energy)

Coupon Rate - 8.250%



- Indika Energy (previously known as Dipta Diwangkara) is an Indonesian company that was established in 2000.
- They are Indonesia’s leading diversified energy company with the vision of being a highly trusted, innovative and enduring business partner for sustainable value creation.
- Over the years, they have acquired stakes and merged with many companies including Kideco in 2004, Tripatra Engineering in 2007, Petrosea in 2009, MBSS in 2011 and many more.

Fosun International (Capital Goods)

Coupon Rate - 5.500%



- Fosun International was founded in 1992 dedicated to providing high quality products and services for families around the world in Health, Happiness, Wealth and Intelligent Manufacturing segments.
- The company was listed on the Hong Kong Stock Exchange in 2007 and in 2021 had revenues of RMB161.3 billion and total assets amounting to RMB806.4 billions.
- Fosun International was ranked number 459 on the 2021 Forbes Global 2000 List and have an MSCI ESG rating of AA.

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