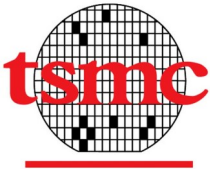


Premium Asia Fund

Top 10 Portfolio Holdings as at 31 March 2024

Taiwan Semiconductor Manufacturing (Semiconductors)

Market Cap: USD 623.3 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 41.0 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 188.4 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.

China Telecom Corp (Telecom Services)

Market Cap: USD 71.7 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.

Tencent (Media & Entertainment)

Market Cap: USD 367.3 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 National Offshore Oil Company (Energy)

Market Cap: USD 114.9 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 Construction Bank (Banks)

Market Cap: USD 154.1 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.

Alibaba Group (Retailing)

Market Cap: USD 182.6 Billion



- Alibaba, an e-commerce giant, provides services ranging from web portals connecting businesses and consumers, electronic payment services and internet infrastructure.
- Its flagship site Alibaba.com is the world's largest online business-to-business trading platform for small businesses, handling sales between importers and exporters from over 240 countries. whilst its consumer-to-consumer portal—Taobao functions similar to eBay featuring nearly a billion products. Currently, it is amongst one of the 20 most visited websites globally on a consistent basis.
- Global brands such as Nike, Uniqlo and Burberry, use Alibaba's Tmall platform to market to an estimated 300 million shoppers. The companies online payment platform—Alipay is larger than PayPal and accounts for roughly half of all online payment transactions within China.

Kweichow Moutai (Food, Beverage & Tobacco)

Market Cap: USD 295.8 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.

Hyundai Motor (Automobiles & Components)

Market Cap: USD 4.2 Billion



- Hyundai Motor is a leading automotive manufacturer with a strong global presence, offering a diverse range of vehicles spanning sedans, SUVs, and eco-friendly models. With manufacturing facilities and sales networks in key markets worldwide, including Asia, North America, and Europe, Hyundai is well-positioned to capitalize on various regional demands and trends.
- The company's investment in electric vehicle (EV) platforms and infrastructure, such as the Hyundai Ioniq lineup and the hydrogen-powered Nexu, aligns with the growing consumer preference for eco-friendly transportation solutions.

Disclaimer: This document is prepared by Premium China Funds Management for general information only and does not constitute a prospectus, an offer or an invitation to subscribe to any securities, or a recommendation in relation to any securities or financial products. It does not take into account the investment objectives, financial situation or needs of any particular person. The comments contained herein are expressions of belief only and should not be relied upon as authoritative or without the recipient's own independent verification or in substitution for the exercise of judgment by any recipient, and are subject to change without notice. Financial data and information herein are obtained from sources believed to be reliable, but its accuracy is not guaranteed. Past performance is no indication of future performance. Any trademarks, logos, and service marks contained in this document may be the registered and unregistered trademarks of their respective owners. Nothing contained herein should be construed as granting by implication, or otherwise, any license or right to use any trademark displayed without written permission of the owner. Investors should consider the Product Disclosure Statement (PDS) and Target Market Determination (TMD) for the fund in deciding whether to acquire or continue to hold units in the Fund. The PDS and TMD are available at www.premiumchinafunds.com.au.