

Premium Asia Fund

Top 10 Portfolio Holdings as at 29 February 2020

Alibaba Group (Retailing)

Market Cap: USD 550.7 Billion



- Alibaba, an e-commerce giant, provides services ranging from web portals connecting businesses and consumers, electronic payment services as well as 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 company's online payment platform—Alipay is larger than PayPal and accounts for roughly half of all online payment transactions within China.

Samsung Electronics (Preference Shares) (Technology Hardware)

Market Cap: USD 31.1 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.

Tencent (Media & Entertainment)

Market Cap: USD 473.1 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.

MediaTek (Semiconductors)

Market Cap: USD 18.9 Billion



- MediaTek was established in May 1997 in Taiwan, promoting technology education and social care. They are the world's fourth largest global fabless semiconductor company, powering more than 1.5 billion devices a year.
- MediaTek lead in the market in chipset technology for smart TVs, Android tablets, feature phones, optical and Blu-ray DVD players. MediaTek's technology can be found in 20% of homes globally and in nearly 1 out of 3 mobile phones.
- In 2019, MediaTek received many awards and recognitions such as "Best Mobile Chipset" awarded at the 5th EM Best of Industry Awards 2019 and at Computex by GadgetMatch, "Outstanding Asia-Pacific Semiconductor Company" at the GSA Awards and many more.

Taiwan Semiconductor Manufacturing (Semiconductors)

Market Cap: USD 270.5 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.

Uni-President China Holdings (Food, Beverage & Tobacco)

Market Cap: USD 4.5 Billion



- Uni-President Enterprises (UPEC) was founded in 1967 in Taiwan, where they were the first to adopt “high-efficiency” automated modern manufacturing facilities to achieve economies of scale.
- Over the years, UPEC had multiple progressions to seize opportunities with the rapid change in the Taiwanese economy. These progressions include transitioning from a production company to a service oriented business model and diversified into vertical industries such as logistics and retailing.
- UPEC have proactively constructed plants throughout Asia Pacific, which include China, Indonesia, Thailand, Vietnam and Philippines.

China Xinhua Education Group (Consumer Services)

Market Cap: USD 0.5 Billion



- China Xinhua Education Group (the Group) was founded in 1999 with the establishment of Anhui Xinhua Group Investment.
- The Group established Anhui Xinhua Vocational in 2000 and was renamed Anhui Xinhua University in 2005, offering undergraduate and higher vocational education.
- As of 2017, the campus area occupies approximately 820,777 sq. m., with 22,670 full time students enrolled.
- In 2016, Anhui Xinhua University was recognised as one of the private universities with brand strength by Tencent.

WH Group (Food, Beverage & Tobacco)

Market Cap: USD 15.0 Billion



- WH Group is the largest pork company in the world, leading the market in China, the United States and key markets in Europe.
- The business has three main segments in packaged meat products, fresh pork and hog production. The company was listed on the Main Board of the Stock Exchange of Hong Kong since August 2014.
- In 2017, WH Group debuted as a constituent on the Hang Seng Index and was inducted as a Fortune 500 company.

Tripod Technology (Technology, Hardware & Equipment)

Market Cap: USD 1.9 Billion



- Tripod Technology is a manufacturer of high quality printed circuit boards (PCB) located in Taiwan.
- As many PCB do not have the financial capacity to stay abreast with the technology in the industry, Tripod consistently ensures that their products are second to none through significant and sustained capital investment.
- Tripod places a high emphasis on systems, policies and procedures to ensure that they deliver high quality products to their customers in a timely manner.

Chow Tai Fook (Retailing)

Market Cap: USD 8.7 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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