

Premium Asia Fund

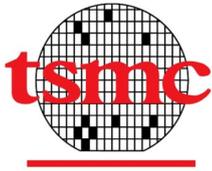
Top 10 Portfolio Holdings as at 31 December 2020

Samsung Electronics (Preference Shares) (Technology Hardware) Market Cap: USD 55.6 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.

Taiwan Semiconductor Manufacturing (Semiconductors) Market Cap: USD 489.1 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.

Tencent (Media & Entertainment) Market Cap: USD 697.7 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 Tourism Group Duty Free (Retailing) Market Cap: USD 84.5 Billion



中国免税品(集团)有限责任公司
CHINA DUTY FREE GROUP

- China Tourism Group Duty Free Corp, founded in 1984, is the largest duty-free retailer in China with more than 90% market shares, mainly operates duty free shops in Hainan island and the major international airports in China.
- The state-owned and nationally-licensed Company sees the favorable domestic spending momentum, boosted by the central government's dual circulation agenda and the renewed duty-free policies.
- Over the last 30 years, the Company have established long-term partnerships with over 1000 top luxury brands in the world and has established over 200 retail stores in more than 90 cities across 30 provinces, including Taiwan, Hong Kong and Macao.

Pinduoduo (Retailing) Market Cap: USD 218.6 Billion



- Pinduoduo was founded in September 2015 as a "new e-commerce" platform dedicated to providing value-for-money products and interesting interactive shopping experiences for its users.
- After three years of establishment, the platform has gathered 41.85 billion annual active buyers and more than 360 million active merchants. The annual trading volume of the platform exceeds 471.6 billion Yuan, and it has rapidly developed into the third largest e-commerce platform in China.
- In July 2018, the company was officially listed on the NASDAQ Stock Exchange.

Kweichow Moutai (Food, Beverage & Tobacco)

Market Cap: USD 327.3 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.

Jinke Smart Services Group (Real Estate)

Market Cap: USD 5.3 Billion



- Jinke Smart Services is a property manager listed on Hong Kong's bourse in 2020.
- The Company is active in the Southwest part of mainland China but operates nationwide.
- As of mid-2020, the contracted area spans 256 million square meter, servicing nearly 850 projects and properties.
- Backed by its parent company and organic expansion capability, the Company sees a highly visible scale growth and growth in value-added community services.

Wuliangye Yibin Co (Food, Beverage & Tobacco)

Market Cap: USD 150.0 Billion



- Sichuan Yibin Wuliangye Group is a large-scale state-owned enterprise group that was created in 1905 focusing on the wine industry. Known as the "Chinese Wine King", their production area covers 12 square kilometres and employs over 50,000 people.
- Their alcohol has had continuous fermentation since the Ming Dynasty. The formula was standardised and nationalised in 1959.
- In 2017, Wuliangye received numerous accolades including ranked number 60 in the "Asian Top 500 Brands", included as one of the "100 World's Most Valuable Brands" and 338th in the "World Top 500 Brands".

China Merchants Bank (Banks)

Market Cap: USD 167.9 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 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.

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