

Premium China Fund

Top 10 Portfolio Holdings as at 31 August 2021

Tencent (Media & Entertainment)

Market Cap: USD 594.0 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.

COSCO SHIPPING (Transportation)

Market Cap: USD 47.0 Billion



- China Ocean Shipping Company, was founded as the first international ocean shipping company of the PRC. COSCO Guangzhou Branch. In 2015, COSCO Group merged with fellow Chinese Government owned China Shipping Group to form China COSCO Shipping.
- The company's vision is to undertake globalisation of the Chinese economy, and consolidate its advantages to build a world-leading business entity that provides integrated logistics and supply chain services.
- As of 30 September 2020, the total fleet of COSCO SHIPPING comprises of 1371 vessels with a capacity of 109.33 million DWT, ranking No.1 in the world. Furthermore, their container fleet capacity is 3.16million TEU, ranking the third in the world.

China Merchants Bank (Banks)

Market Cap: USD 194.3 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.

Meituan (Retailing)

Market Cap: USD 196.2 Billion



- Meituan Dianping is China's leading e-commerce platform service, operating well-known apps such as Meituan, Dianping, Meituan Waimai and Mobike.
- With services across 200 categories, Meituan's businesses encompass catering, on-demand delivery, car hailing, bike sharing, hotel and travel bookings, movie ticketing and others entertainment services.
- The company's services spread across 2,800 cities and counties, reaching total revenue streams of RMB 515.6 billion in 2018.

ANTA Sports Products (Consumer Durables & Apparel)

Market Cap: USD 55.6 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.

China Tourism Group Duty Free (Retailing)

Market Cap: USD 69.0 Billion



- 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 Company sees the favourable 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.

Techtronic Industries (Capital Goods)

Market Cap: USD 40.7 Billion



- Techtronic Industries Company Limited (TTI) designs, produces, and markets power tools, outdoor power equipment, hand tools, and floor care appliances under a variety of wholly owned and licensed brands. The company's products are used by consumers, professionals, and industrial users in the home, construction, maintenance, industrial and infrastructure industries.
- Founded in 1985, the Hong Kong based company has an annual sale of over US\$9.8 billion with over 48,000 employees world wide as of 2020.

AIA Group Ltd (Insurance)

Market Cap: USD 144.6 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.

Chinasoft International (Software & Services)

Market Cap: USD 4.9 Billion



- Chinasoft International Ltd (CSI) was incorporated in 2000. They are one of the leading global software and information technology services companies.
- Listed on the main board of Hong Kong, they have branches across 28 cities in China including Beijing, Xi'an, Nanjing, Shenzhen, Shanghai along with global branches across the United States, Japan, Singapore and other countries.
- In 2020, CSI remained in the Top 100 global companies by IT service market share, based on statistics from Gartner, with revenues of over US\$1.5 billion for a 4th consecutive year, moving closer to their vision of becoming the world's best IT service provider.

Li Ning Co (Consumer durables & apparel)

Market Cap: USD 33.5 Billion



- Li Ning is a leading sports brand offering professional and leisure footwear, apparel, equipment and accessories that is based in China.
- Established in Guangdong in 1989, the company has an extensive retail distribution network and supply chain management system in China.
- The company also distributes many other products that are self-owned or licensed to the group such as Double Happiness, AIGLE, Danskin and many more.

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