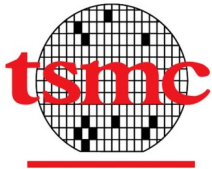


Premium Asia Fund

Top 10 Portfolio Holdings as at 30 November 2021

Taiwan Semiconductor Manufacturing (Semiconductors)

Market Cap: USD 558.0 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 44.4 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 565.4 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.

Meituan (Retailing)

Market Cap: USD 187.3 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.

Giant Manufacturing (Consumer Durables & Apparel)

Market Cap: USD 4.2 Billion



- Giant Manufacturing Co. Ltd. (commonly known as Giant) is a Taiwanese bicycle manufacturer, recognized as the world's largest bicycle manufacturer. Giant has manufacturing facilities in Taiwan, the Netherlands, China, and Hungary.
- By 2018, Giant had sales in over 50 countries, in more than 12,000 retail stores. Its total annual sales in 2017 reached 6.6 million bicycles with revenue of US\$1.9 billion.
- In 2010 won its fourth consecutive Eurobike Award; CityStorm (2007), CitySpeed (2008), Accend (2009), and MIO and Twist Esprit (2010) are all recognized by the International Forum Design group for their innovative designs.

United Microelectronics Corp (Semiconductors & Semiconductor Equipment) Market Cap: USD 28.7 Billion



- United Microelectronics Corporation (UMC) is Taiwan's first semiconductor company in 1980. UMC is best known for its semiconductor foundry business, manufacturing integrated circuits wafers for fabless semiconductor companies
- It has four 300 mm fabs, in Taiwan, Singapore, China, and Japan. UMC has 12 manufacturing facilities worldwide, employing approximately 19,500 people with a combined capacity close to 800,000 per month, all certified with IATF-16949 automotive quality standard.

Chinasoft International Ltd (Software & Services) Market Cap: USD 5.1 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.

Merida Industry (Consumer Durables & Apparel) Market Cap: USD 3.2 Billion



- Merida Industry, established in 1972 is a Taiwanese based company that manufactures bicycles and its relating components.
- The bicycles for this establishment are built and welded in Taiwan, while the designs of the bicycles are created by the skilled R&D team based in Germany.
- With the continuing saturation of the traditional bicycle industry, Merida is migration their business model to focus more on the e-bike industry, offering improved cost structures and new growth opportunities to Merida.

ANTA Sports Products (Consumer Durables & Apparel) Market Cap: USD 43.1 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.

Vanguard International Semiconductor (Semiconductors & Equipment) Market Cap: USD 9.2 Billion



- Vanguard International Semiconductor (VIS) was founded in 1994 primarily focused on producing and developing DRAM and other memory wafers, eventually becoming a subcontractor supporting TSMC in 1999.
- In 2000, VIS announced its plans to transform from being a DRAM manufacturer to become a foundry service provider. This officially occurred in 2004 where VIS eventually terminated its DRAM production and transitioned themselves to become a pure-play foundry company.
- As at 2021 VIS's Taiwan and Singapore bases produce a monthly capacity of approximately 241,000 wafers.

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