

Premium China Fund

Top 10 Portfolio Holdings as at 30 November 2021

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.

Techtronic Industries (Capital Goods)

Market Cap: USD 37.9 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.

Chinasoft International (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.

China Merchants Bank (Banks)

Market Cap: USD 195.9 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.

East Money Information (Diversified Financials)

Market Cap: USD 56.3 Billion



- East Money Information an online financial service platform was founded in Shanghai, 2004. They provide free and paid services utilising 24 hour financial information to bring together comprehensive financial news for its users.
- East Money Information engages in various businesses, including securities owned securities brokerage, securities investment fund agency, securities self-employed, financial advisory, investment consulting, asset management, margin financing and securities lending, and underwrit-

China Mengniu Dairy (Food, Beverage & Tobacco)

Market Cap: USD 22.1 Billion



- China Mengniu Dairy is a Chinese manufacturing and distribution company of dairy products under the brand name Mengniu.
- Operating 33 production bases, Mengniu aggregates annual production capacity of 9.90 million tonnes of product that include, liquid milk products, yogurt, ice cream, powdered milk and milk tablets.
- In 2020, Mengniu moved up to the eighth place on the “Global Dairy Top 20” list published by Rabobank, and placed 31th on BrandZ™’s list of most valuable Chinese brands.

Kweichow Moutai (Food, Beverage & Tobacco)

Market Cap: USD 381.1 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.

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.

AIA Group Ltd (Insurance)

Market Cap: USD 127.3 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.

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