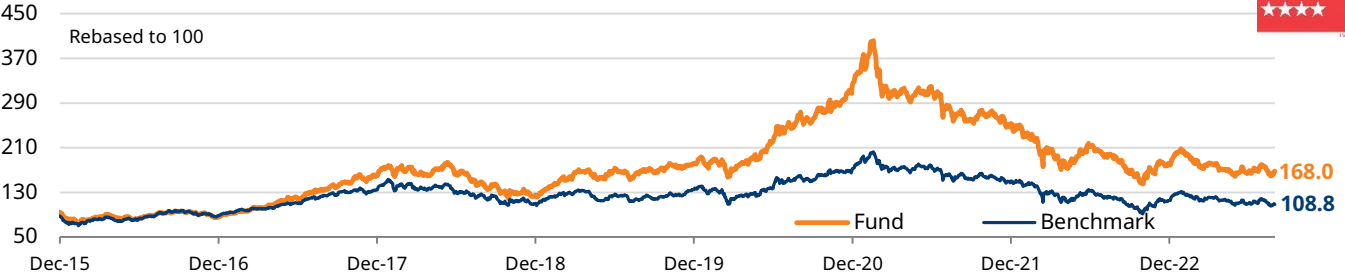


Mirae Asset ESG China Growth Equity Fund

31 August 2023

Past performance does not indicate future returns.

Fund Performance (Master Fund level, gross of fees in USD)



Past performance does not indicate future returns. The following information is additional to, and should be read only in conjunction with, the performance data presented above.

Cumulative Returns	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	Since Inception
Fund	-6.52%	6.03%	-7.35%	-7.38%	-12.53%	-37.06%	16.28%	68.02%
Benchmark	-8.60%	1.62%	-7.74%	-5.56%	-9.56%	-30.99%	-12.63%	8.82%
Excess Return	2.08%	4.42%	0.39%	-1.82%	-2.97%	-6.07%	28.90%	59.20%

Source: Mirae Asset Global Investments, Morningstar, Bloomberg and MSCI, data as of 31 August 2023. The performance figures shown are master fund level returns of the Mirae Asset ESG China Growth Equity Fund (the "Fund"), gross of fees in USD with dividends reinvested. The performance of the particular share class held by investors will vary. The Fund is actively managed and references the MSCI China All Shares Index (Gross) as benchmark by seeking to outperform it. There are no restrictions on the extent to which the Fund's portfolio may deviate from the benchmark. The gross asset value per share of the Fund at master fund level is calculated by using the total gross asset value of the Fund divided by the total number of units issued by the Fund and is represented in the reference currency of the Fund (i.e. US dollars). Modified dietz (cash flow at start of day) methodology is used for gross of fee performance. Please refer to the Prospectus and Key Investor Information Document ("KIID") for further information on the risks of investment in the Fund. Class A-USD, I-USD, K-USD, R-EUR and R-USD of the Fund have earned Morningstar 4-star rating as of 31 August 2023. Effective 30 January 2023, the Fund was converted to SFDR Article 8 UCITS fund and is classified as an ESG fund by the Hong Kong Securities and Futures Commission. The name of the Fund was amended to include "ESG".

Portfolio Managers



Daniel Zhou
Lead Portfolio Manager/
Senior Investment Analyst



Phil S. Lee
Co-Portfolio Manager/
Head of AP Research



Bingyao Chen, PhD
Assistant Portfolio Manager/
Investment Analyst

Fund Details

Fund AUM	USD122.00 million
Benchmark	MSCI China All Shares Index (Gross)*
Inception Date	23 March 2015
Fund Domicile	Luxembourg
Reference Currency	USD
Management Fee	A-USD (ISIN: LU1206782309) : 1.50% p.a. I-USD (ISIN: LU1206782564) : 1.00% p.a. R-USD (ISIN: LU1760778834) : 0.75% p.a.

*Effective 10 August 2020. From 1 July 2017 to 9 August 2020, the benchmark was MSCI China 10/40 Index (Gross). Before 1 July 2017, the benchmark was MSCI China Index. The benchmark of the Fund was changed to better reflect our longer term view regarding the increasing importance of China A shares within the investment universe. The Fund is actively managed and references the benchmark by seeking to outperform it. There are no restrictions on the extent to which the Fund's portfolio may deviate from the benchmark. Please refer to the "Fees, Charges and Expenses" section of the prospectus for a more detailed description of the charges.

Where We See Opportunity in China?

Growth



Demographic + Urbanisation

- Rise of middle class
- Urbanisation
- Growing patriotism
- Education
- Aging population
- Internet economy



Manufacturing

- Competitive China supply chain and ecosystem
- Greater localisation
- Industrial automation
- Industry 4.0
- Green energy and green manufacturing



Technology

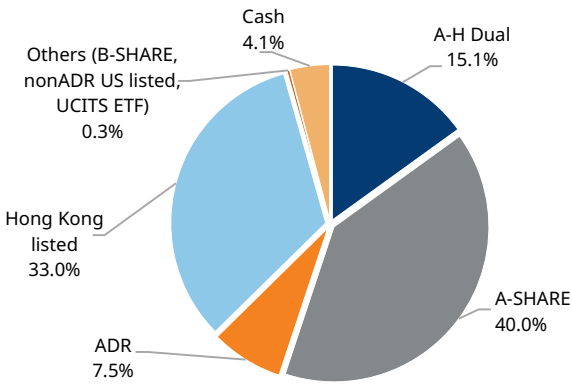
- Increase in-house semiconductors
- Cloud penetration
- Artificial Intelligence
- 5G
- IoT adoption
- Digitalisation, Centralised & Securitised data

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The Strategy's Investment Approach

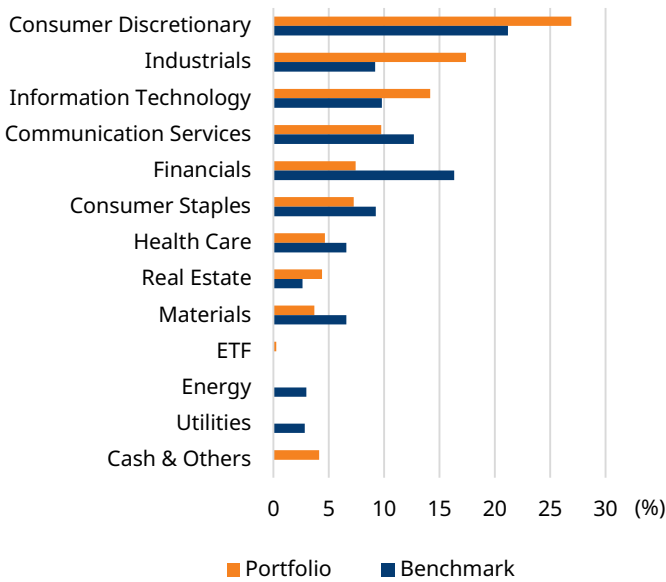
- **Flexible approach** aims to invest in the most attractive **stocks across different exchanges** including mainland China, Hong Kong and US
- **Long-term investment perspective:** The portfolio is constructed with a long term investment horizon of **3-5 years**
- **High conviction:** benchmark agnostic and concentrated portfolio; **approximately 40-45 stocks**

Mirae Asset ESG China Growth Equity Fund



Source: Mirae Asset Global Investments and FactSet, data as of 31 August 2023.

Portfolio Allocation



Portfolio at a Glance

Growth focus	Estimated 3-5 year EPS growth	24.21
	Estimated PE (next 12 month)	14.54
	ROE	13.42
	Weighted average market capitalisation	USD87.62 million
	PEG ratio	0.66
Concentrated portfolio	Number of holdings	54
	Top 10 holdings weight	41.28%
Long term perspective	1 Year Turnover Ratio	126.86%
	Weighted average holding period	3 years

Source: Mirae Asset Global Investments, FactSet and MSCI, data as of 31 August 2023. Weightings are based on NAV (net asset value). The Fund is actively managed and references the benchmark by seeking to outperform it. There are no restrictions on the extent to which the Fund's portfolio may deviate from the benchmark.

Why Mirae Asset for Chinese Equities?

- **Asset manager born in Asia in 1997**—our **fully diversified investment platform** provides innovative investment solutions across the active, passive and alternative investment universe
- **On-the-ground research**—over **290 experienced investment professionals** located globally, with the majority in Asia, all of which focus on a **team-based, bottom-up investment approach**
- **Global network**—Mirae Asset has a presence in 20 offices globally, 7 of which are in Asia, and manages over **USD214 billion** in assets with over **USD4 billion** invested in Chinese equities*
- **Experienced in managing Asia and China-focused funds**—With a deep understanding of the cultures and investment dynamics of the markets in which we invest, **our Asian heritage** enables us to develop distinctive investment insights and assess local risk, which offers a compelling investment proposition to our clients

* Source: Mirae Asset Global Investments, AUM and headcount figures as of 30 June 2023. Chinese Equities include Hong Kong and China Equities. Please refer to the Prospectus and the KIID for further information on the risks of the investment in the Fund. The Fund is actively managed and references the benchmark by seeking to outperform it. There are no restrictions on the extent to which the Fund's portfolio may deviate from the benchmark.

Environmental, Social, Governance (ESG) Integration

Promotes ESG characteristics as part of the investment objective

Best-in-class selection

- Companies must be within the **top 50% threshold** of environmental and/or social scores based on the **Mirae Asset ESG Scorecard**
- Companies must also have **good corporate governance practices** whereby companies must be within the top 50% threshold of governance scores based on the **Mirae Asset ESG Scorecard**
- This best-in-class ESG criteria is binding for investments made by a minimum of **70% of the Fund's net assets**

Exclusions

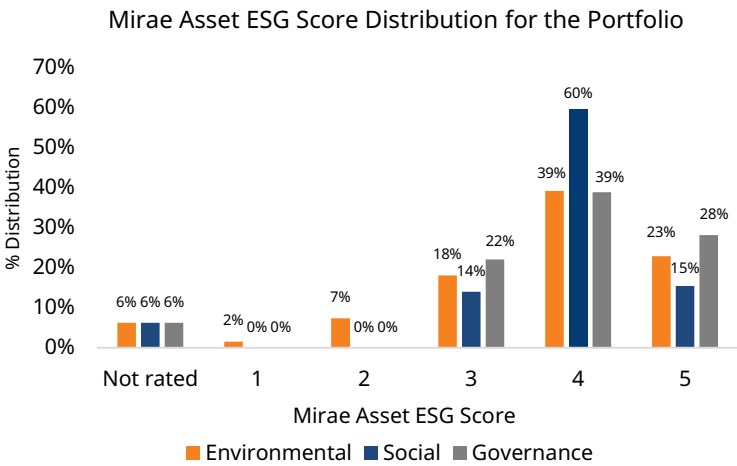
- Exclude investments in companies that have significant revenue in **weapons, tobacco, adult entertainment, cannabis, thermal coal mining, unconventional oil & gas, thermal coal, and nuclear power generation**

Stewardship

- Conducts proxy voting and corporate engagement in accordance with the **Mirae Asset's Voting & Engagement Policy**

Please refer to [Mirae Asset's Voting and Engagement Policy](#) for more information

ESG Characteristics



Source: Mirae Asset Global Investments, FactSet and MSCI, as of 30 June 2023.

Exclusions

Sectors	NAV %
Weapons	0.00
Tobacco	0.00
Thermal coal mining	0.00
Unconventional oil & gas	0.00
Thermal coal power generation	0.00
Nuclear power generation	0.00
Adult entertainment	0.00
Cannabis	0.00
Total	0.00

More about Mirae Asset's ESG Scorecard

- Industry-specific**—the ESG Scorecard covers **24 industry groups** to ensure the ESG analysis is relevant to the company's business activities
- Material ESG topics**—the ESG Scorecard is comprised of **14 ESG topics**; environmental and social topics are selected for industry groups based on financial and sustainability materiality
- Qualitative and quantitative parameters**—companies are assessed quantitatively through **data-driven scoring** but also with a **qualitative overlay** supported by investment analysts' understanding of the company's business plans and industry landscape
- Internal audit**—Mirae Asset's ESG scores are internally audited against **third-party ESG ratings** and when discrepancies are noted investment analysts are required to provide justification
- Full coverage**—investment analysts complete ESG Scorecards for **all recommended stocks** on an annual basis

Please refer to [Mirae Asset's Policy on Responsible Investing](#) for more information.

Mirae Asset Global Investments

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Investment involves risk: Past performance is not indicative of future performance. It cannot be guaranteed that the performance of the Fund will generate a return and there may be circumstances where no return is generated or the amount invested is lost. It may not be suitable for persons unfamiliar with the underlying securities or who are unwilling or unable to bear the risk of loss and ownership of such investment. Before making any investment decision, investors should read the Prospectus for details and the risk factors. Investors should ensure they fully understand the risks associated with the Fund and should also consider their own investment objective and risk tolerance level. Investors are advised to seek independent professional advice before making any investment.

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Europe - This is a marketing communication. Please refer to the Prospectus of the company and to the KIID before making any final investment decisions.

A Prospectus is available for the Mirae Asset Global Discovery Fund (the "Company") a *société d'investissement à capital variable* (SICAV) domiciled in Luxembourg structured as an umbrella with a number of sub-funds. Key Investor Information Documents ("KIIDs") are available for each share class of each of the sub-funds of the Company.

The Company's Prospectus and the KIIDs can be obtained from www.am.miraeasset.eu/fund-literature. The Prospectus is available in English, French, German, and Danish, while the KIIDs are available in one of the official languages of each of the EU Member States into which each sub-fund has been notified for marketing under the Directive 2009/65/EC (the "UCITS Directive").

A summary of investor rights is available in English from www.am.miraeasset.eu/investor-rights-summary.

The sub-funds of the Company are currently notified for marketing into a number of EU Member States under the UCITS Directive. FundRock Management Company can terminate such notifications for any share class and/or sub-fund of the Company at any time using the process contained in Article 93a of the UCITS Directive.

Mirae Asset ESG China Growth Equity Fund (the "Fund") is a sub-fund of the Company. The value of shares in the Fund may fall as well as rise and investors may not get back the amount originally invested. Past performance is not an indication of future performance. If investing in foreign currencies, the return in the investor's reference currency may increase or decrease as a result of currency fluctuations.

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UK investors: The Company is a Luxembourg registered UCITS, recognised in the UK under Part XVII of the Financial Services and Markets Act 2000. Compensation from the UK Financial Services Compensation Scheme will not be available in respect of the Fund. The taxation position affecting UK investors is outlined in the Prospectus.

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