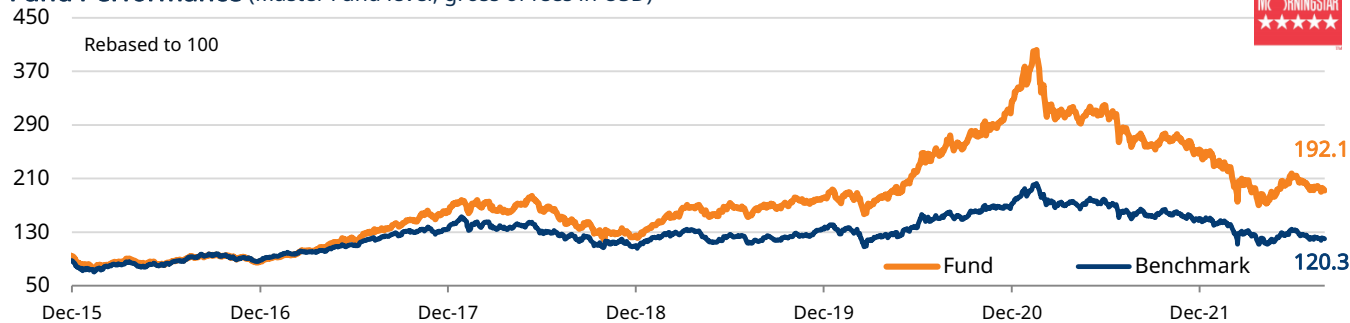


Mirae Asset China Growth Equity Fund

31 August 2022

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 Year	5 Year	Since Inception
Fund	-3.04%	-0.92%	-14.65%	-24.19%	-29.16%	13.94%	42.27%	92.09%
Benchmark	-1.60%	-2.34%	-14.53%	-20.07%	-24.20%	2.03%	-3.40%	20.33%
Excess	-1.43%	1.42%	-0.13%	-4.12%	-4.97%	11.90%	45.68%	71.76%

Data as of 31 August 2022. Source: Mirae Asset Global Investments & Bloomberg. The performance figures shown are master fund level returns of the Mirae Asset 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 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. The K-USD of the Fund has earned Morningstar 5-star rating as of 31 August 2022.

Portfolio Managers



Daniel Zhou
Lead Portfolio Manager
Senior Investment Analyst



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



Bingyao Chen, PhD
Assistant Portfolio Manager
Investment Analyst

Source: Mirae Asset Global Investments.
The above portfolio manager arrangement was made effective 01 July 2022.

Fund Details

Fund AUM	USD 105.36 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.

The Fund is actively managed and references the MSCI China All Shares Index as 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. Prior to 10 August 2020, the benchmark is MSCI China 10/40 Index. With effect from 10 August 2020, the benchmark is MSCI China All Shares Index. The benchmark changed to MSCI China All Shares Index because it is considered to be more reflective of the Fund's investment policy and strategy.

Where We See Opportunity in China?

Growth



Demographic + Urbanization

- 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

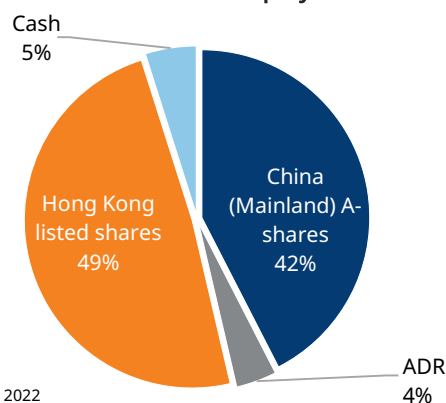
- Increase in-house semiconductors
- Cloud penetration
- Artificial Intelligence
- 5G
- IoT adoption
- Digitalisation, Centralised & Securitised data

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The Strategy's Investment Approach

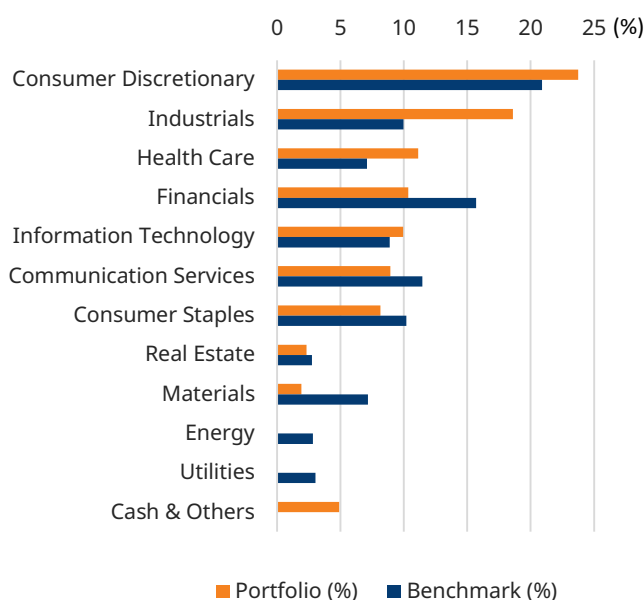
- **Flexible Approach** aims to invest in the most attractive **stocks across different exchanges** including mainland China, Hong Kong and US
- **Long-term Investment Perspective:** The portfolio is constructed with a long term investment horizon of **3-5 years**
- **High Conviction:** benchmark agnostic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

Mirae Asset China Growth Equity Fund



Data as of 31 August 2022

Portfolio Allocation



Portfolio at a Glance

Growth focus	Estimated 3-5 year EPS growth	22.92
	Estimated PE (next 12 month)	18.64x
	ROE	15.82
	Weighted average market capitalisation	USD 91.4 billion
	PEG ratio	0.69
Concentrated portfolio	Number of holdings	52
	Top 10 holdings weight	37.15%
Long term perspective	Adjusted turnover*	44.62%
	Weighted average holding period	3 years

Data as of 31 August 2022. *Adjusted turnover is calculated by taking either the total amount of purchased deducted by subscription or the amount sold deducted by redemption - whichever is less - over a particular period, divided by the average of total net asset value (NAV) over the same period of the fund.

Why Mirae Asset for Chinese Equities?

- **Asset Manager Born in Asia in 1997**—our **roots in an emerging** market provide a deep understanding of the cultures and investment dynamics of the markets in which we invest
- **On-the-ground Research**—**over 200 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 16 locations globally, 7 of which are in Asia, and manages **USD 205 billion in assets** with over **USD 5.9 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

* AUM and headcount figures updated as of 30 June 2022.

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 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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Swiss investors: This is an advertising document. The Swiss Representative is 1741 Fund Solutions AG, Burggraben 16, CH-9000 St. Gallen. The Swiss Paying Agent is Tellco AG, Bahnhofstrasse 4, CH-6431 Schwyz. The Prospectus and the Supplements of the Funds, the Key Investor Information Documents ("KIIDs"), the Memorandum and Articles of Association as well as the annual and interim reports of the Company are available free of charge from the Swiss Representative.

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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