

Mirae Asset ESG China Sector Leader Equity Fund

30 June 2023

Past performance does not indicate future returns.

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

550



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	10 Years	Since Inception
Fund	5.49%	-11.50%	-9.63%	-9.63%	-22.00%	-15.62%	8.41%	108.78%	110.59%
Benchmark	1.92%	-9.79%	-5.27%	-5.27%	-17.90%	-20.24%	-17.09%	45.62%	45.32%
Excess Return	3.57%	-1.71%	-4.36%	-4.36%	-4.10%	4.62%	25.50%	63.16%	65.28%

Source: Mirae Asset Global Investments, Morningstar, Bloomberg and MSCI, data as of 30 June 2023. The performance figures shown are master fund level returns of the Mirae Asset ESG China Sector Leader 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 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. 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 the 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 of the Fund has earned Morningstar 4-star rating as of 30 June 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



Edward Chan
Assistant Portfolio Manager/
Investment Analyst

Fund Details

Fund AUM	USD3.00 million
Benchmark	MSCI China All Shares Index (Gross)*
Inception Date	22 July 2008
Fund Domicile	Luxembourg
Reference Currency	USD
Management Fee	A-USD (ISIN: LU0336295752) : 1.50% p.a. A-EUR (ISIN: LU0336295836) : 1.50% 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.

Why Mirae Asset ESG China Sector Leader Equity Fund?

- **Sector Leader—investing in current and future industry leaders:** Focus on existing and emerging industry leaders with sustainable and competitive business models and strong execution. Sector leaders are likely to have stronger financial conditions, better corporate governance and more active environmental, social and governance (ESG) initiatives.
- **Bottom-up approach with thematic overlay, high-conviction portfolio and team-based approach:** Concentrated 40-45 stock portfolio, high-conviction ideas combined with structured risk management. Team-based investment approach supported by disciplined company analysis and on-the-ground research throughout Asia.
- **Best-in-class risk-return profile:** Risk-aware process with focus on quality. Top quartile performance. Upside/Downside capture ratio at 107/103 since inception.¹

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Investment Themes

China—A market too big to ignore

- China, the **second-largest economy in the world**, is still delivering substantial growth
- China’s mainland stock market is the second-largest in the world, while Hong Kong market is the fourth

Secular asset allocation trend has years to run

- Poised to increase over time, with **under 5% representation in MSCI All Country World Index**
- Current **financial assets allocation by Chinese households remain low** versus major countries²

Carbon neutrality

- China’s aggressive goal to **achieve carbon neutrality by 2060** requires large infrastructure investments that can bring a net-zero economy within four decades
- Opportunities not only in **renewable energy and electric vehicle**, but also has a profound impact in traditional sectors such as **energy and commodity**

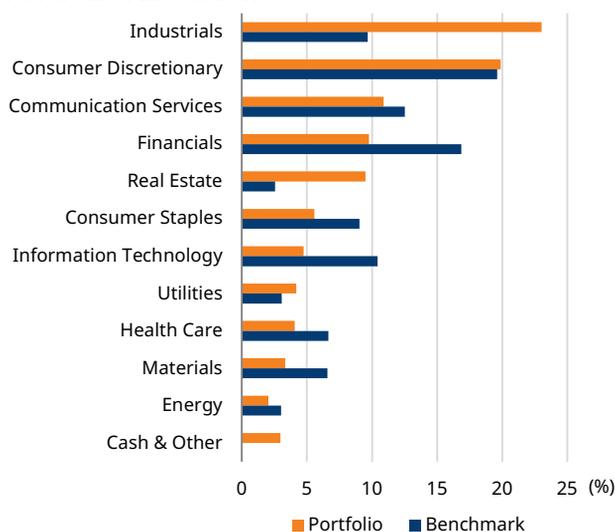
New infrastructure investment and technology race

- Artificial intelligence (AI), intercity high-speed rail (HSR), fifth-generation (5G) technology, and smart grids** all lead new infrastructure investment
- Semiconductor, smart electric vehicles, automation, and biotech** are the focus of China’s technology push

Rise of Chinese consumers and the middle class population

- Household consumption is projected to account for 47% of gross domestic product (GDP) in 2030** from 39% in 2018
- Upper middle-class to reach 750 million** by 2030 from 200 million in 2012³

Portfolio Allocation



Portfolio Characteristics

Market Cap	Portfolio Weight (%)	Benchmark Weight (%)
Large Cap (> USD10 billion)	89.04	70.33
Mid Cap (USD 2-10 billion)	7.99	28.25
Small Cap (< USD 2 billion)	--	1.41

Risk Statistics (5-Year)	
Annualised volatility	27.03%
Beta	1.11
Alpha	3.75%
Sharpe ratio	-0.06
Tracking error	9.10%
Information ratio	0.41

Source: Mirae Asset Global Investments, FactSet and MSCI, data as of 30 June 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. Figures are rounded up to 2 decimal places. The sum may not equal 100% due to rounding.

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 300 experienced investment professionals** located globally, with the majority in Asia, all of which focus on a **team-based, bottom-up investment approach**⁴
- 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 equities⁴
- 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 for our clients

2. Source: Morgan Stanley, data as of September 2021, Goldman Sachs, data as of July 2021 3. Source: Mckinsey, data as of November 2018. 4. Source: Mirae Asset Global Investments, AUM figures as of 30 June 2023, headcount figures as of 31 March 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**

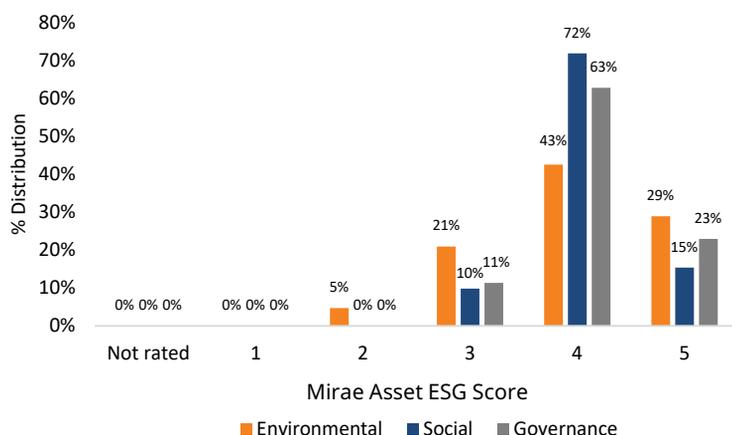
Stewardship

- 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

Mirae Asset ESG Score Distribution for the Portfolio



Source: Mirae Asset Global Investments, FactSet and MSCI, data 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

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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 Sector Leader 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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