

# Mirae Asset Global Discovery Fund

Société d'Investissement à Capital Variable

Annual Report and Audited Financial Statements  
for the year ended 31 March 2024

R.C.S Luxembourg B138.578

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\* Not authorised in Hong Kong and not available to Hong Kong Residents

<sup>(1)</sup> Please refer to note 18

# General Information

## Registered Office

31 z.a. Bourmicht  
L-8070 Bertrange  
Grand Duchy of Luxembourg

## Board of Directors

### Chairman

Mr. Wanyoun CHO (since 2 August 2023)  
Chief Executive Officer  
Mirae Asset Global Investments (Hong Kong) Limited  
Hong Kong

### Members

Mr. Elliot BERMAN  
Managing Director, Operations  
Mirae Asset Global Investments (UK) Ltd  
United Kingdom

Mr. Se Han SONG (until 8 February 2024)  
Chief Operating Officer  
Mirae Asset Global Investments (Hong Kong) Limited  
Hong Kong

Ms. Haiman WANG (since 02 August 2023)  
Head of Business Planning and Product Development  
Mirae Asset Global Investments (Hong Kong)

Mr. Youngraee Cho (since 9 January 2024)  
Chief Operating Officer  
Mirae Asset Global Investments (Hong Kong) Limited  
Hong Kong

### Management Company

FundRock Management Company S.A.  
33, rue de Gasperich  
L-5826 Hesperange  
Grand Duchy of Luxembourg

## Board of Directors of the Management Company

### Chairman

Mr. Michel Marcel VAREIKA  
Independent Non-Executive Director  
Grand Duchy of Luxembourg

### Members

Mr. Karl FUEHRER, Executive Director – Global Head of  
Investment Management Oversight (since 13 July 2023)  
FundRock Management Company S.A.  
Germany

Mrs. Carmel McGOVERN  
Independent Non-Executive Director  
Grand Duchy of Luxembourg

Mr. Thibault GREGOIRE (until 15 September 2023)  
Executive Director – Chief Financial Officer  
FundRock Management Company S.A.  
Grand Duchy of Luxembourg

Mr. Frank de BOER (since 7 August 2023)  
Executive Director  
FundRock Management Company S.A.

Mr. David RHYDDERCH (since 5 May 2023)  
Non-Executive Director  
Apex  
United Kingdom

Mr. Romain DENIS (until 17 July 2023)  
Executive Director – Managing Director  
FundRock Management Company S.A.  
Grand Duchy of Luxembourg

### Conducting Persons

Mr. Karl FUEHRER  
Mr. Hugues SEBENNE (since 13 July 2023)  
Mr. Emmanuel NANTAS  
Mr. Franck CARAMELLE  
Mr. Khalil HADDAD  
Mr. Frank de BOER (since 7 August 2023)  
Mr. Marc-Oliver SCHARWATH (since 7 August 2023)

## General Information (continued)

### Principal Investment Manager\*

Mirae Asset Global Investments (Hong Kong) Limited  
Room 1101, 11F, Lee Garden Three  
1 Sunning Road, Causeway Bay  
Hong Kong

### Investment Managers\*\*

Mirae Asset Global Investments Co Ltd  
13F, Tower 1, 33, Jong-ro  
Jongno-gu, Seoul, 03159,  
Republic of Korea

Mirae Asset Global Investments (USA) LLC  
625 Madison Avenue, 3rd Floor  
New York, NY 10022  
United States of America

Daiwa Asset Management Co. Ltd.  
GranTokyo North Tower, 9-1 Marunouchi,  
1- Chome, Chiyoda-ku,  
Tokyo 100-6753 Japan

Mirae Asset (Vietnam) Fund Management Company Limited  
38th Floor, Keangnam Hanoi Landmark Tower,  
Area E6, Cau Giay New Urban Area,  
Me Tri Ward, Nam Tu Liem Dist  
Hanoi, Vietnam

Mirae Asset Investment Managers (India) Private Limited  
acting through its Gift Branch  
Unit No. 528, 5th Floor, Block 13-B, Zone 1,  
Signature Building, GIFT-Multi-services-SEZ,  
Gandhinagar – 382355, India

### Global Distributor\*

Mirae Asset Global Investments (Hong Kong) Limited  
Room 1101, 11F, Lee Garden Three  
1 Sunning Road, Causeway Bay  
Hong Kong

### Depositary, Administrative Agent\*, Registrar and Transfer Agent\*, Paying Agent\*

Citibank Europe plc, Luxembourg Branch  
31 z.a. Bourmicht  
L-8070 Bertrange  
Grand Duchy of Luxembourg

### Hong Kong Representative

Mirae Asset Global Investments (Hong Kong) Limited  
Room 1101, 11F, Lee Garden Three  
1 Sunning Road, Causeway Bay  
Hong Kong

### Independent Auditor

Ernst & Young S.A.  
35E, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### Legal Advisors

Arendt & Medernach SA  
41A, avenue J.F. Kennedy  
L-2082 Luxembourg  
Grand Duchy of Luxembourg

### Information to Shareholders

Copies of the prospectus and any information relating thereto may be obtained from the registered office of the Company at 31 z.a. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg, from Mirae Asset Global Investments (Hong Kong) Limited and from the appointed fund distributors.

### Corporate Governance

Following its introduction in September 2009, the Board of Directors has adopted the ALFI Code of Conduct (the "Code"), which sets out the principles of good governance.

The Board considers that the Company has been in compliance with the Code in all material respects throughout the year ended 31 March 2024.

\* Delegated by the Management Company

\*\* Delegated by the Principal Investment Manager

# Principal Investment Manager's Report

## Market Overview for the year ended 31 March 2024

We saw a positive turnaround in 2023, with the MSCI All Country Asia Ex-Japan Index returning 4.36% (in USD terms) over the 2023-24 fiscal year (FY24). The key drivers of the outperformance were predominantly due to the strong rally in India and Taiwan, while Hong Kong and China were the main underperformers. Sector-wise, Energy and Information Technology were the top performers, while Real Estate and Communication Services were the primary laggards during the reporting period.

Chinese equity volatility continued in FY24, with equities down 16.90% (in USD terms) driven by a mix of domestic and global macro factors. Despite the Chinese market seeing an uptick in June on hopes of weak data triggering major policy stimulus and the prospect of a US-China re-engagement, optimism faded as actual stimulus (auto subsidies, 10bps policy rate cut, etc.) undershot expectations, as well as new US tech restrictions being announced. Another key market event was the unexpected draft regulation on online gaming announced on 22 December, which initially rattled investor confidence before a subsequent approval of 105 domestic games by Beijing authorities helped to partially stabilize sentiment. January also saw a decline due to the lack of policy responses deemed necessary for recovering business and consumer confidence, new geopolitical concerns over US-China, and the unwinding of structural products onshore.

However, there was a strong rebound in February as investors were encouraged by the Chinese New Year (CNY) travel and spending data, a surprisingly large 25 basis point (bp) cut in the 5-year loan prime rate (LPR), the national team's buying of key A-share index-linked ETFs, and a new reform-minded chairman at the China Securities Regulatory Commission (CSRC). Optimism gradually continued, with March NPC headlines generally being in line with or slightly better than expected, including the 2024 target of ~5% of GDP growth, the "new quality productive forces" scheme for selected equipment & appliances, and the multi-year special sovereign bond issuance plan.

In India, equities demonstrated the strongest outperformance amongst peers, returning 37.35% (in USD terms). The upside surprise was driven by stronger-than-expected exports of both services and

goods, while the strong boost in public capex helped on the investment side. The Reserve Bank of India (RBI) kept the repo rate unchanged at 6.5% throughout the fiscal year, as inflation continued to soften. After the driest August on record, a resumption of the monsoon provided much-needed relief, with September rainfall ending 13% above normal. The RBI remained upbeat on the growth forecasts, expecting 7.6% GDP growth for FY24 and retaining their FY25e growth estimate of 7%.

Korea also was one of the top-performing markets in Asia, with equities up 14.71% (in USD terms). Korean equities fell over the first half of the fiscal year, due to rising doubts over disinflation, concerns over China's economic slowdown, and price corrections in battery-related stocks. However, the market started to rebound sharply from November, sparked by the ban on short selling as well as improved investor sentiment within the tech sector. Another key event was the government's announcement of the "corporate value-up program" in mid-January.

Similarly, in Taiwan, equities rose sharply, returning a solid 28.70%. In the first half of the fiscal year, Taiwan underperformed due to heightened geopolitical tensions as well as softened external demand and falling exports, while higher US treasury yields also pressured tech names. However, the optimism returned in the tech and semiconductor sectors on expectations of a less hawkish US Fed. January export orders showed a significant sequential rebound, driven by tech orders. Another key event was the election of Lai Ching-te of Taiwan's Democratic Progressive Party (DPP) as Taiwan's next president.

Countries in the ASEAN region saw mixed performance over FY24, with the Philippines, Indonesia, and Malaysia being the outperformers, returning 8.07%, 4.44%, and 3.14% respectively. Thailand and Singapore were the underperformers, returning -16.17% and -1.48%, respectively. The Philippines' real GDP rose 5.6% y/y in 4Q23, posting an upside surprise thanks to stronger-than-expected private consumption and fixed asset investment, even amidst declines in net trade and public consumption. A key event in Indonesia was the unexpected conclusion of the Presidential election within one round, which lowered the risk premia and assured investors about the continuity of policies.

# Principal Investment Manager's Report

Market Overview for the year ended 31 March 2024 (continued)

## Outlook for the next fiscal year

As the US economy remains resilient and inflation appears stickier than expected, the chances of US rate cuts are being pushed back due to the recent hawkish tones from the Fed. The US treasury is trending back in an uptrend, and USD has regained momentum against EM currencies. However, Asian markets continue their positive movement in March, following a strong rebound in February. With a stabilizing macro trend in China, although not a substantial upswing, continued positive momentum in the tech sector in Taiwan and Korea, and policy continuity in major emerging markets such as India and Indonesia, we are optimistic about alpha opportunities in Asian markets this year. Regarding potential risks, we are keeping a close watch on the potential risks from further upside risks in commodity prices.

China's Jan-Feb activity generally exceeded expectations. Industrial production rose 7.0% y/y, which aligns with stronger-than-expected export data and better-than-expected manufacturing activity. Retail sales rose 5.5% y-y in Jan-Feb, partly due to the LNY Seasonality. Despite a continuous weakness in real estate investment (-9.0% y/y), strong manufacturing investment (9.4% y/y) and steady infrastructure investment (6.3% y/y) jointly contributed to FAI growth of 4.2% y/y. While these positive signs help mitigate further downside risks in the near term, we maintain a sense of caution considering the unresolved issues in the macro-economy and uncertainties arising from geopolitical issues. Policy support also seems to be limited this year based on the recent NPC meeting. Our approach remains focused on bottom-up stock picking in steadily recovering sectors such as online platforms and gaming, education, and travel. We prioritize companies that demonstrate higher visibility of earnings growth and are less susceptible to macroeconomic shifts and geopolitical uncertainties.

In Taiwan, we maintain a positive view on the beneficiaries of technology evolution driven by artificial intelligence. Although there will be ups and downs in monthly data, mainly due to possibly weaker-than-expected demand in traditional segment products, we see more upside potential for leading companies where the contribution from AI-related products keeps increasing. The stronger ties of Taiwanese tech companies with the US and Japan improve earnings growth visibility.

For India, we continue to remain positive on its structural economic growth and steady momentum of earnings growth. Despite concerns about its valuation premium compared to other markets, it is encouraging that India stands out as the only emerging market that has shown earnings upgrades for both 2024 and 2025 estimates. This optimism is based on the clear trajectory for sustained multi-year growth that India presents. India's Election Commission has announced the timing (19 Apr to 1 Jun) for the upcoming general elections, with counting on 4 Jun. As it is widely anticipated that the ruling political party, BJP, under the incumbent Prime Minister Modi, will win the general elections, the likelihood of major policy changes is expected to be limited. The Reserve Bank of India (RBI) remains upbeat on growth forecasts and expects 7.6% GDP growth for FY24, retaining their FY25 growth estimate of 7%. Within India, we remain optimistic on banks, industrials, consumer discretionary sectors such as autos and jewellery retailers, as well as healthcare and real estate-related names. We expect these sectors to be the key beneficiaries of the domestic consumption story, which we believe will be India's mid-to-long-term key growth driver.

Elsewhere, we maintain our positive view on Indonesia, with overweight positions in banks and consumer names. Thanks to the policy continuity assured after the election, we expect Indonesia to remain in its virtuous cycle of economic growth, with over 5% GDP growth per annum for the next few years.

Mirae Asset Global Investments (Hong Kong) Limited

Principal Investment Manager

Wanyoun CHO  
28 June 2024



## Independent auditor's report

To the Shareholders of  
Mirae Asset Global Discovery Fund  
31 z.a. Bourmicht  
L-8070 Bertrange  
Grand Duchy of Luxembourg

### Opinion

We have audited the financial statements of Mirae Asset Global Discovery Fund and of each of its sub-funds (the "Fund"), which comprise the statement of net assets and the schedule of investments as at 31 March 2024, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 March 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### **Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and of each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

### **Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.



- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds (except for the sub-funds liquidated during year) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Nadia Faber

Luxembourg, 28 June 2024

# Financial Statements

## Statement of Net Assets as at 31 March 2024

	Note	Mirae Asset ESG China Sector Leader Equity Fund (USD)	Mirae Asset ESG India Sector Leader Equity Fund (USD)	Mirae Asset ESG Asia Sector Leader Equity Fund (USD)	Mirae Asset ESG Emerging Asia ex China Equity Fund <sup>(1)</sup> (USD)
Investment in securities at cost		2,108,694	183,347,887	53,688,879	18,474,175
Unrealised appreciation/(depreciation)		(378,789)	71,150,710	12,148,275	4,773,031
Investment in securities at market value	2a	1,729,905	254,498,597	65,837,154	23,247,206
Cash		118,853	7,923,388	1,769,850	584,803
Dividends and interest receivable	2c, 2d	1,317	11,948	125,720	77,907
Formation expenses	2j	—	—	—	—
Other receivable	11	61	399,587	600	1
Receivables resulting from subscriptions		199	27,371	565	—
Receivables resulting from sales of securities		—	—	—	—
Unrealised gain on forward foreign exchange contracts	8	—	94	—	—
<b>Total assets</b>		<b>1,850,335</b>	<b>262,860,985</b>	<b>67,733,889</b>	<b>23,909,917</b>
Payables resulting from redemptions		15,622	144,742	26,476	67,164
Payables resulting from purchases of securities		—	—	—	—
Formation expenses		—	—	—	—
Accrued expenses		32,605	—	91,934	50,523
Other liabilities	11	—	8,811,782	—	—
Unrealised loss on forward foreign exchange contracts	8	—	2,409	9,754	—
<b>Total liabilities</b>		<b>48,227</b>	<b>8,958,933</b>	<b>128,164</b>	<b>117,687</b>
<b>Net assets</b>		<b>1,802,108</b>	<b>253,902,052</b>	<b>67,605,725</b>	<b>23,792,230</b>
<b>Net asset value per share</b>					
A Capitalisation USD		14.61	27.52	16.46	22.88
A Capitalisation EUR		3.03	18.29	13.11	19.55
A Capitalisation EUR Hedged		—	—	11.21	—
A Capitalisation CHF Hedged		—	—	—	—
A Capitalisation GBP		—	—	—	—
E Capitalisation USD		—	—	—	—
E Capitalisation GBP		—	—	—	—
I Capitalisation USD		—	29.52	17.46	—
I Capitalisation EUR		—	17.05	—	—
J Capitalisation JPY		—	—	281.81	—
K Capitalisation USD		—	31.28	23.52	19.91
N Capitalisation AUD		—	—	—	—
R Capitalisation USD		—	22.46	14.43	—
R Capitalisation EUR		—	—	12.81	—
R Capitalisation EUR Hedged		—	20.91	7.51	—
R Capitalisation CHF Hedged		—	—	—	—
R Capitalisation GBP		—	20.04	12.00	—
Z Distribution USD		—	—	—	—
Z Capitalisation GBP		—	9.91	10.12	—
Z Distribution GBP		—	—	—	—
<b>Number of shares outstanding</b>					
A Capitalisation USD		114,518.495	463,061.477	322,280.775	2,076.497
A Capitalisation EUR		39,574.180	243,837.680	461,072.398	9,323.982
A Capitalisation EUR Hedged		—	—	169,718.943	—
A Capitalisation CHF Hedged		—	—	—	—
A Capitalisation GBP		—	—	—	—
E Capitalisation USD		—	—	—	—
E Capitalisation GBP		—	—	—	—
I Capitalisation USD		—	350,093.980	255,269.156	—
I Capitalisation EUR		—	1,849,904.928	—	—
J Capitalisation JPY		—	—	8,540,811.120	—
K Capitalisation USD		—	5,991,204.354	19,429.381	1,182,602.658
N Capitalisation AUD		—	—	—	—
R Capitalisation USD		—	135,123.577	1,126,352.932	—
R Capitalisation EUR		—	—	344,076.853	—
R Capitalisation EUR Hedged		—	33,724.884	123,024.000	—
R Capitalisation CHF Hedged		—	—	—	—
R Capitalisation GBP		—	28,678.259	6,776.829	—
Z Distribution USD		—	—	—	—
Z Capitalisation GBP		—	8,030.266	846,769.828	—
Z Distribution GBP		—	—	—	—

<sup>(1)</sup> Please refer to note 18  
The accompanying notes form an integral part of these financial statements.

# Financial Statements

## Statement of Net Assets as at 31 March 2024 (continued)

	Note	Mirae Asset ESG Asia Great Consumer Equity Fund (USD)	Mirae Asset ESG Asia Growth Equity Fund (USD)	Mirae Asset ESG China Growth Equity Fund (USD)
Investment in securities at cost		284,448,430	111,792,960	92,074,798
Unrealised appreciation/(depreciation)		48,803,913	7,187,948	(1,465,786)
Investment in securities at market value	2a	333,252,343	118,980,908	90,609,012
Cash		8,078,069	6,628,502	4,149,440
Dividends and interest receivable	2c, 2d	824,424	382,998	47,140
Formation expenses	2j	—	—	—
Other receivable	11	18,700	7,422	—
Receivables resulting from subscriptions		92,882	—	1,633
Receivables resulting from sales of securities		493,489	—	—
Unrealised gain on forward foreign exchange contracts	8	992	—	180
<b>Total assets</b>		<b>342,760,899</b>	<b>125,999,830</b>	<b>94,807,405</b>
Payables resulting from redemptions		2,835,096	78,000	4,038
Payables resulting from purchases of securities		599,747	884,183	634,115
Formation expenses		—	—	—
Accrued expenses		574,232	123,801	103,426
Other liabilities	11	—	—	—
Unrealised loss on forward foreign exchange contracts	8	75,671	—	4,161
<b>Total liabilities</b>		<b>4,084,746</b>	<b>1,085,984</b>	<b>745,740</b>
<b>Net assets</b>		<b>338,676,153</b>	<b>124,913,846</b>	<b>94,061,665</b>
<b>Net asset value per share</b>				
A Capitalisation USD		14.79	7.55	10.10
A Capitalisation EUR		12.83	—	4.87
A Capitalisation EUR Hedged		8.46	—	4.40
A Capitalisation CHF Hedged		8.83	—	—
A Capitalisation GBP		7.12	—	—
E Capitalisation USD		—	—	—
E Capitalisation GBP		—	—	6.66
I Capitalisation USD		15.85	15.75	8.95
I Capitalisation EUR		10.66	—	—
J Capitalisation JPY		—	—	—
K Capitalisation USD		17.03	11.09	13.92
N Capitalisation AUD		—	—	—
R Capitalisation USD		11.42	—	8.35
R Capitalisation EUR		10.60	—	7.49
R Capitalisation EUR Hedged		6.99	—	5.27
R Capitalisation CHF Hedged		4.95	—	—
R Capitalisation GBP		9.37	—	—
Z Distribution USD		6.31	—	—
Z Capitalisation GBP		—	—	—
Z Distribution GBP		5.00	—	—
<b>Number of shares outstanding</b>				
A Capitalisation USD		2,625,765.447	21,572.775	264,105.593
A Capitalisation EUR		2,355,868.036	—	44,060.792
A Capitalisation EUR Hedged		1,692,422.256	—	24,288.260
A Capitalisation CHF Hedged		121,115.718	—	—
A Capitalisation GBP		1,300.000	—	—
E Capitalisation USD		—	—	—
E Capitalisation GBP		—	—	86,532.459
I Capitalisation USD		917,803.720	112,267.935	20,325.205
I Capitalisation EUR		771,073.808	—	—
J Capitalisation JPY		—	—	—
K Capitalisation USD		11,170,554.919	11,093,631.412	5,888,629.472
N Capitalisation AUD		—	—	—
R Capitalisation USD		1,622,294.774	—	590,997.290
R Capitalisation EUR		877,360.193	—	285,508.450
R Capitalisation EUR Hedged		707,934.956	—	163,092.279
R Capitalisation CHF Hedged		42,800.000	—	—
R Capitalisation GBP		82,485.202	—	—
Z Distribution USD		14,283.000	—	—
Z Capitalisation GBP		—	—	—
Z Distribution GBP		282,379.338	—	—

# Financial Statements

## Statement of Net Assets as at 31 March 2024 (continued)

	Note	Mirae Asset India Mid Cap Equity Fund*
		(USD)
Investment in securities at cost		214,588,375
Unrealised appreciation/(depreciation)		35,824,659
Investment in securities at market value	2a	250,413,034
Cash		15,106,786
Dividends and interest receivable	2c, 2d	33,193
Formation expenses	2j	—
Other receivable	11	9,467
Receivables resulting from subscriptions		52,147
Receivables resulting from sales of securities		—
Unrealised gain on forward foreign exchange contracts	8	—
<b>Total assets</b>		<b>265,614,627</b>
Payables resulting from redemptions		172
Payables resulting from purchases of securities		—
Formation expenses		—
Accrued expenses		—
Other liabilities	11	5,765,429
Unrealised loss on forward foreign exchange contracts	8	—
<b>Total liabilities</b>		<b>5,765,601</b>
<b>Net assets</b>		<b>259,849,026</b>
<b>Net asset value per share</b>		
A Capitalisation USD		12.33
A Capitalisation EUR		11.64
A Capitalisation EUR Hedged		—
A Capitalisation CHF Hedged		—
A Capitalisation GBP		—
E Capitalisation USD		—
E Capitalisation GBP		—
I Capitalisation USD		19.79
I Capitalisation EUR		—
J Capitalisation JPY		246.29
K Capitalisation USD		—
N Capitalisation AUD		—
R Capitalisation USD		17.47
R Capitalisation EUR		—
R Capitalisation EUR Hedged		—
R Capitalisation CHF Hedged		—
R Capitalisation GBP		—
Z Distribution USD		—
Z Capitalisation GBP		—
Z Distribution GBP		—
<b>Number of shares outstanding</b>		
A Capitalisation USD		222.222
A Capitalisation EUR		76,577.497
A Capitalisation EUR Hedged		—
A Capitalisation CHF Hedged		—
A Capitalisation GBP		—
E Capitalisation USD		—
E Capitalisation GBP		—
I Capitalisation USD		799,600.874
I Capitalisation EUR		—
J Capitalisation JPY		142,889,914.216
K Capitalisation USD		—
N Capitalisation AUD		—
R Capitalisation USD		604,572.309
R Capitalisation EUR		—
R Capitalisation EUR Hedged		—
R Capitalisation CHF Hedged		—
R Capitalisation GBP		—
Z Distribution USD		—
Z Capitalisation GBP		—
Z Distribution GBP		—

\* Not authorised in Hong Kong and not available to Hong Kong Residents  
The accompanying notes form an integral part of these financial statements.



# Financial Statements

## Statement of Net Assets as at 31 March 2024 (continued)

	Note	Mirae Asset Global Discovery Fund Combined (EUR)
Investment in securities at cost		999,748,012
Unrealised appreciation/(depreciation)		172,354,337
Investment in securities at market value	2a	1,172,102,349
Cash		45,744,977
Dividends and interest receivable	2c, 2d	1,702,315
Formation expenses	2j	11,915
Other receivable	11	404,842
Receivables resulting from subscriptions		162,082
Receivables resulting from sales of securities		1,768,967
Unrealised gain on forward foreign exchange contracts	8	1,271
<b>Total assets</b>		<b>1,221,898,718</b>
Payables resulting from redemptions		3,028,072
Payables resulting from purchases of securities		3,092,852
Formation expenses		2,800
Accrued expenses		1,093,236
Other liabilities	11	13,516,817
Unrealised loss on forward foreign exchange contracts	8	85,303
<b>Total liabilities</b>		<b>20,819,079</b>
<b>Net assets</b>		<b>1,201,079,639</b>
<b>Net asset value per share</b>		
A Capitalisation USD		
A Capitalisation EUR		
A Capitalisation EUR Hedged		
A Capitalisation CHF Hedged		
A Capitalisation GBP		
E Capitalisation USD		
E Capitalisation GBP		
I Capitalisation USD		
I Capitalisation EUR		
J Capitalisation JPY		
K Capitalisation USD		
N Capitalisation AUD		
R Capitalisation USD		
R Capitalisation EUR		
R Capitalisation EUR Hedged		
R Capitalisation CHF Hedged		
R Capitalisation GBP		
Z Distribution USD		
Z Capitalisation GBP		
Z Distribution GBP		
<b>Number of shares outstanding</b>		
A Capitalisation USD		
A Capitalisation EUR		
A Capitalisation EUR Hedged		
A Capitalisation CHF Hedged		
A Capitalisation GBP		
E Capitalisation USD		
E Capitalisation GBP		
I Capitalisation USD		
I Capitalisation EUR		
J Capitalisation JPY		
K Capitalisation USD		
N Capitalisation AUD		
R Capitalisation USD		
R Capitalisation EUR		
R Capitalisation EUR Hedged		
R Capitalisation CHF Hedged		
R Capitalisation GBP		
Z Distribution USD		
Z Capitalisation GBP		
Z Distribution GBP		

# Financial Statements

## Statement of Operations and Changes in Net Assets for the year ended 31 March 2024

	Note	Mirae Asset ESG China Sector Leader Equity Fund (USD)	Mirae Asset ESG India Sector Leader Equity Fund (USD)	Mirae Asset ESG Asia Sector Leader Equity Fund (USD)	Mirae Asset ESG Emerging Asia ex China Equity Fund <sup>(1)</sup> (USD)
<b>Net assets at the beginning of the year</b>		<b>30,797,901</b>	<b>292,311,139</b>	<b>175,115,341</b>	<b>24,860,983</b>
Dividends (net of withholding tax)	2d	74,997	2,470,605	1,863,311	375,967
Net interest income	2c	30,460	423,044	142,955	230
Other income	11	—	—	—	—
<b>Total income</b>		<b>105,457</b>	<b>2,893,649</b>	<b>2,006,266</b>	<b>376,197</b>
Management company fees	5	16,680	104,511	49,501	16,686
Investment management fees	6	59,503	2,165,251	1,014,804	154,228
Custodian and depositary fees	3	21,754	253,332	90,399	35,086
Audit and legal fees		30,489	127,206	79,235	62,491
Administration and accounting fees	4	36,768	98,785	49,086	36,768
Registrar and transfer agent fees	4	37,202	122,930	102,094	37,811
<i>Taxe d'abonnement</i>	7	1,200	36,423	28,618	2,459
Formation expenses	2j	—	—	—	—
Publication & printing fees		850	7,268	4,471	855
Other taxes		16	12,257	2,590	393
Taxation	11	—	11,731,792	1,231,801	88,226
Tax calculation and reporting fees		480	6,315	15,589	2,714
Transaction costs	15	62,262	832,599	588,263	106,903
Sub-fund closing fees		—	—	—	—
Other expenses		17,351	30,933	30,915	20,233
<b>Total expenses</b>		<b>284,555</b>	<b>15,529,602</b>	<b>3,287,366</b>	<b>564,853</b>
<b>Net income/(loss) from investments</b>		<b>(179,098)</b>	<b>(12,635,953)</b>	<b>(1,281,100)</b>	<b>(188,656)</b>
<b>Net realised gain/(loss)</b>					
on sales of investments in securities	2e	(7,324,855)	26,850,974	(14,525,529)	(2,295,575)
on forward foreign exchange contracts	2f	207	(33,184)	(168,109)	(5,197)
on foreign exchange	2b	(44,153)	(561,295)	(348,177)	(72,548)
<b>Net change in unrealised appreciation/(depreciation)</b>					
on investments in securities		4,475,392	61,798,727	16,088,450	4,882,305
on forward foreign exchange contracts		—	(6,278)	(57,683)	—
<b>Net change in net assets for the year resulting from operations</b>		<b>(3,072,507)</b>	<b>75,412,991</b>	<b>(292,148)</b>	<b>2,320,329</b>
Proceeds from subscriptions		834,150	110,843,710	9,488,707	216,942
Payments for redemptions		(26,757,436)	(224,665,788)	(116,706,175)	(3,606,024)
<b>Total movements in capital</b>		<b>(25,923,286)</b>	<b>(113,822,078)</b>	<b>(107,217,468)</b>	<b>(3,389,082)</b>
<b>Currency translation adjustment</b>	2i	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net assets at the end of the year</b>		<b>1,802,108</b>	<b>253,902,052</b>	<b>67,605,725</b>	<b>23,792,230</b>

<sup>(1)</sup> Please refer to note 18

The accompanying notes form an integral part of these financial statements.

# Financial Statements

## Statement of Operations and Changes in Net Assets for the year ended 31 March 2024 (continued)

	Note	Mirae Asset ESG Asia Great Consumer Equity Fund (USD)	Mirae Asset ESG Asia Growth Equity Fund (USD)
<b>Net assets at the beginning of the year</b>		<b>878,625,770</b>	<b>202,092,581</b>
Dividends (net of withholding tax)	2d	5,362,376	2,411,190
Net interest income	2c	332,816	496,325
Other income	11	—	—
<b>Total income</b>		<b>5,695,192</b>	<b>2,907,515</b>
Management company fees	5	154,027	64,110
Investment management fees	6	4,179,649	1,045,128
Custodian and depositary fees	3	312,636	100,119
Audit and legal fees		122,031	52,734
Administration and accounting fees	4	132,089	62,996
Registrar and transfer agent fees	4	225,709	82,289
<i>Taxe d'abonnement</i>	7	105,884	15,031
Formation expenses	2j	—	—
Publication & printing fees		20,444	5,070
Other taxes		7,360	3,229
Taxation	11	4,701,234	187,151
Tax calculation and reporting fees		13,774	1,994
Transaction costs	15	2,704,557	783,648
Sub-fund closing fees		—	—
Other expenses		205,428	17,663
<b>Total expenses</b>		<b>12,884,822</b>	<b>2,421,162</b>
<b>Net income/(loss) from investments</b>		<b>(7,189,630)</b>	<b>486,353</b>
<b>Net realised gain/(loss)</b>			
on sales of investments in securities	2e	(93,000,155)	(24,592,976)
on forward foreign exchange contracts	2f	194,503	8,245
on foreign exchange	2b	(2,659,371)	(813,451)
<b>Net change in unrealised appreciation/(depreciation)</b>			
on investments in securities		62,381,056	23,363,934
on forward foreign exchange contracts		(533,721)	—
<b>Net change in net assets for the year resulting from operations</b>		<b>(40,807,318)</b>	<b>(1,547,895)</b>
Proceeds from subscriptions		29,965,047	14,928,455
Payments for redemptions		(529,107,346)	(90,559,295)
<b>Total movements in capital</b>		<b>(499,142,299)</b>	<b>(75,630,840)</b>
<b>Currency translation adjustment</b>	2i	—	—
<b>Net assets at the end of the year</b>		<b>338,676,153</b>	<b>124,913,846</b>

# Financial Statements

## Statement of Operations and Changes in Net Assets for the year ended 31 March 2024 (continued)

	Note	Mirae Asset ESG China Growth Equity Fund  (USD)	Mirae Asset India Mid Cap Equity Fund*  (USD)
<b>Net assets at the beginning of the year</b>		<b>111,361,454</b>	<b>110,080,153</b>
Dividends (net of withholding tax)	2d	1,136,879	1,295,562
Net interest income	2c	271,271	—
Other income	11	—	—
<b>Total income</b>		<b>1,408,150</b>	<b>1,295,562</b>
Management company fees	5	51,299	73,614
Investment management fees	6	786,411	1,121,640
Custodian and depositary fees	3	55,486	161,207
Audit and legal fees		50,639	100,131
Administration and accounting fees	4	47,517	72,471
Registrar and transfer agent fees	4	74,747	68,656
<i>Taxe d'abonnement</i>	7	17,964	23,037
Formation expenses	2j	—	—
Publication & printing fees		3,160	2,620
Other taxes		799	7,271
Taxation	11	—	8,264,391
Tax calculation and reporting fees		4,830	1,200
Transaction costs	15	682,349	528,521
Sub-fund closing fees		—	—
Other expenses		33,994	53,113
<b>Total expenses</b>		<b>1,809,195</b>	<b>10,477,872</b>
<b>Net income/(loss) from investments</b>		<b>(401,045)</b>	<b>(9,182,310)</b>
<b>Net realised gain/(loss)</b>			
on sales of investments in securities	2e	(31,793,892)	22,564,014
on forward foreign exchange contracts	2f	(49,807)	—
on foreign exchange	2b	(386,417)	(1,307,419)
<b>Net change in unrealised appreciation/(depreciation)</b>			
on investments in securities		11,412,451	38,317,658
on forward foreign exchange contracts		(31,510)	—
<b>Net change in net assets for the year resulting from operations</b>		<b>(21,250,220)</b>	<b>50,391,943</b>
Proceeds from subscriptions		61,352,040	125,962,023
Payments for redemptions		(57,401,609)	(26,585,093)
<b>Total movements in capital</b>		<b>3,950,431</b>	<b>99,376,930</b>
<b>Currency translation adjustment</b>	2i	<b>—</b>	<b>—</b>
<b>Net assets at the end of the year</b>		<b>94,061,665</b>	<b>259,849,026</b>

\* Not authorised in Hong Kong and not available to Hong Kong Residents  
The accompanying notes form an integral part of these financial statements.



# Financial Statements

## Statement of Operations and Changes in Net Assets for the year ended 31 March 2024 (continued)

	Note	Mirae Asset Global Discovery Fund Combined (EUR)
<b>Net assets at the beginning of the year</b>		<b>1,770,187,356</b>
Dividends (net of withholding tax)	2d	15,096,896
Net interest income	2c	2,378,514
Other income	11	23
<b>Total income</b>		<b>17,475,433</b>
Management company fees	5	594,757
Investment management fees	6	10,475,846
Custodian and depositary fees	3	1,137,679
Audit and legal fees		672,843
Administration and accounting fees	4	672,473
Registrar and transfer agent fees	4	776,044
<i>Taxe d'abonnement</i>	7	226,697
Formation expenses	2j	3,419
Publication & printing fees		44,196
Other taxes		33,235
Taxation	11	24,755,864
Tax calculation and reporting fees		51,111
Transaction costs	15	6,202,236
Sub-fund closing fees		—
Other expenses		449,169
<b>Total expenses</b>		<b>46,095,569</b>
<b>Net income/(loss) from investments</b>		<b>(28,620,136)</b>
<b>Net realised gain/(loss)</b>		
on sales of investments in securities	2e	(118,292,180)
on forward foreign exchange contracts	2f	(45,565)
on foreign exchange	2b	(5,924,295)
<b>Net change in unrealised appreciation/(depreciation)</b>		
on investments in securities		216,695,223
on forward foreign exchange contracts		(583,295)
<b>Net change in net assets for the year resulting from operations</b>		<b>63,229,752</b>
Proceeds from subscriptions		395,507,806
Payments for redemptions		(1,041,961,470)
<b>Total movements in capital</b>		<b>(646,453,664)</b>
<b>Currency translation adjustment</b>	2i	<b>14,116,195</b>
<b>Net assets at the end of the year</b>		<b>1,201,079,639</b>

# Financial Statements

Statistical Information as at 31 March 2024, 31 March 2023 and 31 March 2022

	Mirae Asset ESG China Sector Leader Equity Fund	Mirae Asset ESG India Sector Leader Equity Fund	Mirae Asset ESG Asia Sector Leader Equity Fund
<b>Total net assets</b>			
31 March 2024	1,802,108	253,902,052	67,605,725
31 March 2023	30,797,901	292,311,139	175,115,341
31 March 2022	40,641,422	242,967,940	214,898,537
<b>Net asset value per share (in class currency)</b>			
<b>A Capitalisation USD</b>			
31 March 2024	14.61	27.52	16.46
31 March 2023	20.56	21.18	15.71
31 March 2022	22.15	23.24	16.63
<b>A Capitalisation EUR</b>			
31 March 2024	3.03	18.29	13.11
31 March 2023	4.23	13.97	12.41
31 March 2022	4.45	15.01	12.87
<b>A Capitalisation EUR Hedged</b>			
31 March 2024	—	—	11.21
31 March 2023	—	—	10.94
31 March 2022	—	16.60	11.99
<b>A Capitalisation CHF Hedged</b>			
31 March 2024	—	—	—
31 March 2023	—	—	—
31 March 2022	—	—	—
<b>A Capitalisation GBP</b>			
31 March 2024	—	—	—
31 March 2023	—	—	—
31 March 2022	—	—	—
<b>E Capitalisation USD</b>			
31 March 2024	—	—	—
31 March 2023	—	—	—
31 March 2022	—	—	—
<b>E Capitalisation GBP</b>			
31 March 2024	—	—	—
31 March 2023	—	—	—
31 March 2022	—	—	—
<b>I Capitalisation USD</b>			
31 March 2024	—	29.52	17.46
31 March 2023	—	22.60	16.57
31 March 2022	—	24.66	17.45
<b>I Capitalisation EUR</b>			
31 March 2024	—	17.05	—
31 March 2023	—	12.96	—
31 March 2022	—	13.85	—
<b>I Capitalisation EUR Hedged</b>			
31 March 2024	—	—	—
31 March 2023	—	—	—
31 March 2022	—	—	—
<b>I Capitalisation GBP</b>			
31 March 2024	—	—	—
31 March 2023	—	—	—
31 March 2022	—	—	—
<b>J Capitalisation JPY</b>			
31 March 2024	—	—	281.81
31 March 2023	—	—	234.65
31 March 2022	—	—	224.60
<b>K Capitalisation USD</b>			
31 March 2024	—	31.28	23.52
31 March 2023	16.98	23.87	22.23
31 March 2022	18.13	25.95	23.32
<b>N Capitalisation AUD</b>			
31 March 2024	—	—	—
31 March 2023	—	—	16.72
31 March 2022	—	—	15.56
<b>R Capitalisation USD</b>			
31 March 2024	—	22.46	14.43
31 March 2023	—	17.16	13.67
31 March 2022	7.37	18.69	14.37
<b>R Capitalisation EUR</b>			
31 March 2024	—	—	12.81
31 March 2023	—	19.57	12.04
31 March 2022	6.64	20.88	12.40
<b>R Capitalisation EUR Hedged</b>			
31 March 2024	—	20.91	7.51
31 March 2023	—	16.31	7.27
31 March 2022	—	18.37	7.90
<b>R Capitalisation CHF Hedged</b>			
31 March 2024	—	—	—
31 March 2023	—	—	—
31 March 2022	—	—	—
<b>R Capitalisation GBP</b>			
31 March 2024	—	20.04	12.00
31 March 2023	—	15.61	11.58
31 March 2022	—	16.03	11.48
<b>Z Distribution USD</b>			
31 March 2024	—	—	—
31 March 2023	—	—	—
31 March 2022	—	—	—
<b>Z Capitalisation GBP</b>			
31 March 2024	—	9.91	10.12
31 March 2023	—	—	9.74
31 March 2022	—	—	9.62

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Statistical Information as at 31 March 2024, 31 March 2023 and 31 March 2022 (continued)

	Mirae Asset ESG China Sector Leader Equity Fund	Mirae Asset ESG India Sector Leader Equity Fund	Mirae Asset ESG Asia Sector Leader Equity Fund
<b>Z Distribution GBP</b>			
31 March 2024	—	—	—
31 March 2023	—	—	—
31 March 2022	—	—	—
<b>Number of shares outstanding</b>			
<b>A Capitalisation USD</b>			
31 March 2024	114,518,495	463,061,477	322,280,775
31 March 2023	181,787,825	368,374,880	630,682,879
31 March 2022	193,712,872	371,361,389	682,686,963
<b>A Capitalisation EUR</b>			
31 March 2024	39,574,180	243,837,680	461,072,398
31 March 2023	32,454,880	181,768,649	851,289,744
31 March 2022	7,333,207	155,572,443	1,243,132,345
<b>A Capitalisation EUR Hedged</b>			
31 March 2024	—	—	169,718,943
31 March 2023	—	—	306,391,229
31 March 2022	—	278,396	321,443,491
<b>A Capitalisation CHF Hedged</b>			
31 March 2024	—	—	—
31 March 2023	—	—	—
31 March 2022	—	—	—
<b>A Capitalisation GBP</b>			
31 March 2024	—	—	—
31 March 2023	—	—	—
31 March 2022	—	—	—
<b>E Capitalisation USD</b>			
31 March 2024	—	—	—
31 March 2023	—	—	—
31 March 2022	—	—	—
<b>E Capitalisation GBP</b>			
31 March 2024	—	—	—
31 March 2023	—	—	—
31 March 2022	—	—	—
<b>I Capitalisation USD</b>			
31 March 2024	—	350,093,980	255,269,156
31 March 2023	—	261,436,303	3,439,288,967
31 March 2022	—	270,099,183	3,416,158,416
<b>I Capitalisation EUR</b>			
31 March 2024	—	1,849,904,928	—
31 March 2023	—	3,007,392,939	—
31 March 2022	—	3,212,850,331	—
<b>I Capitalisation EUR Hedged</b>			
31 March 2024	—	—	—
31 March 2023	—	—	—
31 March 2022	—	—	—
<b>I Capitalisation GBP</b>			
31 March 2024	—	—	—
31 March 2023	—	—	—
31 March 2022	—	—	—
<b>J Capitalisation JPY</b>			
31 March 2024	—	—	8,540,811,120
31 March 2023	—	—	10,322,304,200
31 March 2022	—	—	11,695,975,410
<b>K Capitalisation USD</b>			
31 March 2024	—	5,991,204,354	19,429,381
31 March 2023	1,584,874,594	7,046,366,750	723,274,220
31 March 2022	1,641,873,008	3,720,630,862	1,021,740,429
<b>N Capitalisation AUD</b>			
31 March 2024	—	—	—
31 March 2023	—	—	51,331,493
31 March 2022	—	—	787,342,694
<b>R Capitalisation USD</b>			
31 March 2024	—	135,123,577	1,126,352,932
31 March 2023	—	155,502,628	1,440,433,883
31 March 2022	250,000	110,665,481	1,644,199,169
<b>R Capitalisation EUR</b>			
31 March 2024	—	—	344,076,853
31 March 2023	—	17,621,245	1,786,719,769
31 March 2022	888,089,619	32,441,793	1,356,850,384
<b>R Capitalisation EUR Hedged</b>			
31 March 2024	—	33,724,884	123,024,000
31 March 2023	—	25,006,226	226,843,693
31 March 2022	—	22,751,150	224,271,404
<b>R Capitalisation CHF Hedged</b>			
31 March 2024	—	—	—
31 March 2023	—	—	—
31 March 2022	—	—	—
<b>R Capitalisation GBP</b>			
31 March 2024	—	28,678,259	6,776,829
31 March 2023	—	3,199,930,520	8,498,263
31 March 2022	—	3,606,001,209	10,179,220
<b>Z Distribution USD</b>			
31 March 2024	—	—	—
31 March 2023	—	—	—
31 March 2022	—	—	—
<b>Z Capitalisation GBP</b>			
31 March 2024	—	8,030,266	846,769,828
31 March 2023	—	—	1,101,315,586
31 March 2022	—	—	1,813,590,718
<b>Z Distribution GBP</b>			
31 March 2024	—	—	—
31 March 2023	—	—	—
31 March 2022	—	—	—

# Financial Statements

Statistical Information as at 31 March 2024, 31 March 2023 and 31 March 2022 (continued)

	Mirae Asset ESG Emerging Asia ex China Equity Fund <sup>(1)</sup>	Mirae Asset ESG Asia Great Consumer Equity Fund
<b>Total net assets</b>		
31 March 2024	23,792,230	338,676,153
31 March 2023	24,860,983	878,625,770
31 March 2022	34,257,252	1,176,479,533
<b>Net asset value per share (in class currency)</b>		
<b>A Capitalisation USD</b>		
31 March 2024	22.88	14.79
31 March 2023	20.90	15.08
31 March 2022	22.59	17.62
<b>A Capitalisation EUR</b>		
31 March 2024	19.55	12.83
31 March 2023	17.72	12.98
31 March 2022	18.76	14.86
<b>A Capitalisation EUR Hedged</b>		
31 March 2024	—	8.46
31 March 2023	—	8.82
31 March 2022	—	10.69
<b>A Capitalisation CHF Hedged</b>		
31 March 2024	—	8.83
31 March 2023	—	9.41
31 March 2022	—	11.45
<b>A Capitalisation GBP</b>		
31 March 2024	—	7.12
31 March 2023	—	7.40
31 March 2022	—	8.15
<b>E Capitalisation USD</b>		
31 March 2024	—	—
31 March 2023	—	—
31 March 2022	—	—
<b>E Capitalisation GBP</b>		
31 March 2024	—	—
31 March 2023	—	—
31 March 2022	—	—
<b>I Capitalisation USD</b>		
31 March 2024	—	15.85
31 March 2023	—	16.08
31 March 2022	24.95	18.68
<b>I Capitalisation EUR</b>		
31 March 2024	—	10.66
31 March 2023	—	10.73
31 March 2022	—	12.22
<b>I Capitalisation EUR Hedged</b>		
31 March 2024	—	—
31 March 2023	—	—
31 March 2022	—	—
<b>I Capitalisation GBP</b>		
31 March 2024	—	—
31 March 2023	—	—
31 March 2022	17.14	—
<b>J Capitalisation JPY</b>		
31 March 2024	—	—
31 March 2023	—	—
31 March 2022	—	—
<b>K Capitalisation USD</b>		
31 March 2024	19.91	17.03
31 March 2023	18.03	17.21
31 March 2022	19.31	19.93
<b>N Capitalisation AUD</b>		
31 March 2024	—	—
31 March 2023	—	22.64
31 March 2022	—	23.28
<b>R Capitalisation USD</b>		
31 March 2024	—	11.42
31 March 2023	—	11.55
31 March 2022	—	13.40
<b>R Capitalisation EUR</b>		
31 March 2024	—	10.60
31 March 2023	—	10.64
31 March 2022	—	12.09
<b>R Capitalisation EUR Hedged</b>		
31 March 2024	—	6.99
31 March 2023	—	7.24
31 March 2022	—	8.72
<b>R Capitalisation CHF Hedged</b>		
31 March 2024	—	4.95
31 March 2023	—	5.24
31 March 2022	—	6.33
<b>R Capitalisation GBP</b>		
31 March 2024	—	9.37
31 March 2023	—	9.66
31 March 2022	—	10.57
<b>Z Distribution USD</b>		
31 March 2024	—	6.31
31 March 2023	—	6.36
31 March 2022	—	7.35
<b>Z Capitalisation GBP</b>		
31 March 2024	—	—
31 March 2023	—	—
31 March 2022	—	—

<sup>(1)</sup> Please refer to note 18



# Financial Statements

Statistical Information as at 31 March 2024, 31 March 2023 and 31 March 2022 (continued)

	Mirae Asset ESG Emerging Asia ex China Equity Fund <sup>(1)</sup>	Mirae Asset ESG Asia Great Consumer Equity Fund
<b>Z Distribution GBP</b>		
31 March 2024	—	5.00
31 March 2023	—	5.14
31 March 2022	—	5.60
<b>Number of shares outstanding</b>		
<b>A Capitalisation USD</b>		
31 March 2024	2,076.497	2,625,765.447
31 March 2023	4,198.486	4,737,780.057
31 March 2022	8,963.342	5,396,918.346
<b>A Capitalisation EUR</b>		
31 March 2024	9,323.982	2,355,868.036
31 March 2023	17,561.024	2,715,239.575
31 March 2022	19,215.639	2,486,167.140
<b>A Capitalisation EUR Hedged</b>		
31 March 2024	—	1,692,422.256
31 March 2023	—	2,995,691.750
31 March 2022	—	2,607,800.270
<b>A Capitalisation CHF Hedged</b>		
31 March 2024	—	121,115.718
31 March 2023	—	163,624.579
31 March 2022	—	216,410.194
<b>A Capitalisation GBP</b>		
31 March 2024	—	1,300.000
31 March 2023	—	2,228.000
31 March 2022	—	2,228.000
<b>E Capitalisation USD</b>		
31 March 2024	—	—
31 March 2023	—	—
31 March 2022	—	—
<b>E Capitalisation GBP</b>		
31 March 2024	—	—
31 March 2023	—	—
31 March 2022	—	—
<b>I Capitalisation USD</b>		
31 March 2024	—	917,803.720
31 March 2023	—	4,485,797.534
31 March 2022	900.090	4,522,734.850
<b>I Capitalisation EUR</b>		
31 March 2024	—	771,073.808
31 March 2023	—	1,658,321.856
31 March 2022	—	2,024,703.991
<b>I Capitalisation EUR Hedged</b>		
31 March 2024	—	—
31 March 2023	—	—
31 March 2022	—	—
<b>I Capitalisation GBP</b>		
31 March 2024	—	—
31 March 2023	—	—
31 March 2022	—	—
<b>J Capitalisation JPY</b>		
31 March 2024	—	—
31 March 2023	—	—
31 March 2022	—	—
<b>K Capitalisation USD</b>		
31 March 2024	1,182,602.658	11,170,554.919
31 March 2023	1,355,481.957	13,302,951.351
31 March 2022	1,741,485.205	13,269,346.177
<b>N Capitalisation AUD</b>		
31 March 2024	—	—
31 March 2023	—	161,599.560
31 March 2022	—	170,544.058
<b>R Capitalisation USD</b>		
31 March 2024	—	1,622,294.774
31 March 2023	—	4,862,416.109
31 March 2022	—	6,929,412.186
<b>R Capitalisation EUR</b>		
31 March 2024	—	877,360.193
31 March 2023	—	3,451,398.176
31 March 2022	—	6,392,889.098
<b>R Capitalisation EUR Hedged</b>		
31 March 2024	—	707,934.956
31 March 2023	—	2,964,069.159
31 March 2022	—	2,635,424.565
<b>R Capitalisation CHF Hedged</b>		
31 March 2024	—	42,800.000
31 March 2023	—	50,485.050
31 March 2022	—	120,888.176
<b>R Capitalisation GBP</b>		
31 March 2024	—	82,485.202
31 March 2023	—	1,483,616.265
31 March 2022	—	7,046,398.815
<b>Z Distribution USD</b>		
31 March 2024	—	14,283.000
31 March 2023	—	5,534,678.291
31 March 2022	—	6,000,918.361
<b>Z Capitalisation GBP</b>		
31 March 2024	—	—
31 March 2023	—	—
31 March 2022	—	—
<b>Z Distribution GBP</b>		
31 March 2024	—	282,379.338
31 March 2023	—	38,225,540.534
31 March 2022	—	38,169,092.003

<sup>(1)</sup> Please refer to note 18

# Financial Statements

Statistical Information as at 31 March 2024, 31 March 2023 and 31 March 2022 (continued)

	Mirae Asset ESG Asia Growth Equity Fund	Mirae Asset ESG China Growth Equity Fund
<b>Total net assets</b>		
31 March 2024	124,913,846	94,061,665
31 March 2023	202,092,581	111,361,454
31 March 2022	251,974,802	110,266,353
<b>Net asset value per share (in class currency)</b>		
<b>A Capitalisation USD</b>		
31 March 2024	7.55	10.10
31 March 2023	7.64	12.33
31 March 2022	8.77	14.02
<b>A Capitalisation EUR</b>		
31 March 2024	—	4.87
31 March 2023	7.08	5.90
31 March 2022	7.96	6.58
<b>A Capitalisation EUR Hedged</b>		
31 March 2024	—	4.40
31 March 2023	—	5.50
31 March 2022	—	6.48
<b>A Capitalisation CHF Hedged</b>		
31 March 2024	—	—
31 March 2023	—	—
31 March 2022	—	—
<b>A Capitalisation GBP</b>		
31 March 2024	—	—
31 March 2023	—	—
31 March 2022	—	—
<b>E Capitalisation USD</b>		
31 March 2024	—	—
31 March 2023	—	—
31 March 2022	—	—
<b>E Capitalisation GBP</b>		
31 March 2024	—	6.66
31 March 2023	—	8.18
31 March 2022	—	8.66
<b>I Capitalisation USD</b>		
31 March 2024	15.75	8.95
31 March 2023	15.85	10.87
31 March 2022	18.09	12.29
<b>I Capitalisation EUR</b>		
31 March 2024	—	—
31 March 2023	—	—
31 March 2022	—	13.76
<b>I Capitalisation EUR Hedged</b>		
31 March 2024	—	—
31 March 2023	—	—
31 March 2022	—	—
<b>I Capitalisation GBP</b>		
31 March 2024	—	—
31 March 2023	—	—
31 March 2022	—	—
<b>J Capitalisation JPY</b>		
31 March 2024	—	—
31 March 2023	—	—
31 March 2022	—	—
<b>K Capitalisation USD</b>		
31 March 2024	11.09	13.92
31 March 2023	11.12	16.85
31 March 2022	12.65	18.99
<b>N Capitalisation AUD</b>		
31 March 2024	—	—
31 March 2023	—	—
31 March 2022	—	—
<b>R Capitalisation USD</b>		
31 March 2024	—	8.35
31 March 2023	—	10.12
31 March 2022	7.94	11.42
<b>R Capitalisation EUR</b>		
31 March 2024	—	7.49
31 March 2023	—	9.02
31 March 2022	—	9.97
<b>R Capitalisation EUR Hedged</b>		
31 March 2024	—	5.27
31 March 2023	—	6.54
31 March 2022	—	7.65
<b>R Capitalisation CHF Hedged</b>		
31 March 2024	—	—
31 March 2023	—	—
31 March 2022	—	—
<b>R Capitalisation GBP</b>		
31 March 2024	—	—
31 March 2023	—	—
31 March 2022	5.54	5.73
<b>Z Distribution USD</b>		
31 March 2024	—	—
31 March 2023	—	—
31 March 2022	—	—
<b>Z Capitalisation GBP</b>		
31 March 2024	—	—
31 March 2023	—	—
31 March 2022	—	—

# Financial Statements

Statistical Information as at 31 March 2024, 31 March 2023 and 31 March 2022 (continued)

	Mirae Asset ESG Asia Growth Equity Fund	Mirae Asset ESG China Growth Equity Fund
<b>Z Distribution GBP</b>		
31 March 2024	—	—
31 March 2023	—	—
31 March 2022	—	—
<b>Number of shares outstanding</b>		
<b>A Capitalisation USD</b>		
31 March 2024	21,572,775	264,105,593
31 March 2023	28,224,842	358,445,275
31 March 2022	26,443,982	372,715,849
<b>A Capitalisation EUR</b>		
31 March 2024	—	44,060,792
31 March 2023	9,661,836	44,605,266
31 March 2022	9,953,551	46,137,826
<b>A Capitalisation EUR Hedged</b>		
31 March 2024	—	24,288,260
31 March 2023	—	75,838,723
31 March 2022	—	26,801,563
<b>A Capitalisation CHF Hedged</b>		
31 March 2024	—	—
31 March 2023	—	—
31 March 2022	—	—
<b>A Capitalisation GBP</b>		
31 March 2024	—	—
31 March 2023	—	—
31 March 2022	—	—
<b>E Capitalisation USD</b>		
31 March 2024	—	—
31 March 2023	—	—
31 March 2022	—	—
<b>E Capitalisation GBP</b>		
31 March 2024	—	86,532,459
31 March 2023	—	90,988,214
31 March 2022	—	127,893,601
<b>I Capitalisation USD</b>		
31 March 2024	112,267,935	20,325,205
31 March 2023	1,884,318,393	20,325,205
31 March 2022	1,813,462,763	320,788,760
<b>I Capitalisation EUR</b>		
31 March 2024	—	—
31 March 2023	—	—
31 March 2022	—	286,369
<b>I Capitalisation EUR Hedged</b>		
31 March 2024	—	—
31 March 2023	—	—
31 March 2022	—	—
<b>I Capitalisation GBP</b>		
31 March 2024	—	—
31 March 2023	—	—
31 March 2022	—	—
<b>J Capitalisation JPY</b>		
31 March 2024	—	—
31 March 2023	—	—
31 March 2022	—	—
<b>K Capitalisation USD</b>		
31 March 2024	11,093,631,412	5,888,629,472
31 March 2023	15,462,873,840	4,085,337,117
31 March 2022	17,304,968,525	3,119,417,339
<b>N Capitalisation AUD</b>		
31 March 2024	—	—
31 March 2023	—	—
31 March 2022	—	—
<b>R Capitalisation USD</b>		
31 March 2024	—	590,997,290
31 March 2023	—	1,156,480,747
31 March 2022	250,000	833,818,685
<b>R Capitalisation EUR</b>		
31 March 2024	—	285,508,450
31 March 2023	—	2,236,571,339
31 March 2022	—	2,194,013,510
<b>R Capitalisation EUR Hedged</b>		
31 March 2024	—	163,092,279
31 March 2023	—	365,165,115
31 March 2022	—	708,029,220
<b>R Capitalisation CHF Hedged</b>		
31 March 2024	—	—
31 March 2023	—	—
31 March 2022	—	—
<b>R Capitalisation GBP</b>		
31 March 2024	—	—
31 March 2023	—	—
31 March 2022	347,705	11,335,000
<b>Z Distribution USD</b>		
31 March 2024	—	—
31 March 2023	—	—
31 March 2022	—	—
<b>Z Capitalisation GBP</b>		
31 March 2024	—	—
31 March 2023	—	—
31 March 2022	—	—
<b>Z Distribution GBP</b>		
31 March 2024	—	—
31 March 2023	—	—
31 March 2022	—	—

# Financial Statements

Statistical Information as at 31 March 2024, 31 March 2023 and 31 March 2022 (continued)

	Mirae Asset India Mid Cap Equity Fund*
<b>Total net assets</b>	
31 March 2024	259,849,026
31 March 2023	110,080,153
31 March 2022	121,398,855
<b>Net asset value per share (in class currency)</b>	
<b>A Capitalisation USD</b>	
31 March 2024	12.33
31 March 2023	—
31 March 2022	—
<b>A Capitalisation EUR</b>	
31 March 2024	11.64
31 March 2023	8.46
31 March 2022	9.13
<b>A Capitalisation EUR Hedged</b>	
31 March 2024	—
31 March 2023	—
31 March 2022	—
<b>A Capitalisation CHF Hedged</b>	
31 March 2024	—
31 March 2023	—
31 March 2022	—
<b>A Capitalisation GBP</b>	
31 March 2024	—
31 March 2023	—
31 March 2022	—
<b>E Capitalisation USD</b>	
31 March 2024	—
31 March 2023	—
31 March 2022	—
<b>E Capitalisation GBP</b>	
31 March 2024	—
31 March 2023	—
31 March 2022	—
<b>I Capitalisation USD</b>	
31 March 2024	19.79
31 March 2023	14.38
31 March 2022	15.77
<b>I Capitalisation EUR</b>	
31 March 2024	—
31 March 2023	—
31 March 2022	—
<b>I Capitalisation EUR Hedged</b>	
31 March 2024	—
31 March 2023	—
31 March 2022	—
<b>I Capitalisation GBP</b>	
31 March 2024	—
31 March 2023	—
31 March 2022	—
<b>J Capitalisation JPY</b>	
31 March 2024	246.29
31 March 2023	156.98
31 March 2022	156.43
<b>K Capitalisation USD</b>	
31 March 2024	—
31 March 2023	—
31 March 2022	—
<b>N Capitalisation AUD</b>	
31 March 2024	—
31 March 2023	—
31 March 2022	—
<b>R Capitalisation USD</b>	
31 March 2024	17.47
31 March 2023	12.67
31 March 2022	13.86
<b>R Capitalisation EUR</b>	
31 March 2024	—
31 March 2023	—
31 March 2022	—
<b>R Capitalisation EUR Hedged</b>	
31 March 2024	—
31 March 2023	—
31 March 2022	—
<b>R Capitalisation CHF Hedged</b>	
31 March 2024	—
31 March 2023	—
31 March 2022	—
<b>R Capitalisation GBP</b>	
31 March 2024	—
31 March 2023	—
31 March 2022	—
<b>Z Distribution USD</b>	
31 March 2024	—
31 March 2023	—
31 March 2022	—
<b>Z Capitalisation GBP</b>	
31 March 2024	—
31 March 2023	—
31 March 2022	—

\* Not authorised in Hong Kong and not available to Hong Kong Residents

# Financial Statements

Statistical Information as at 31 March 2024, 31 March 2023 and 31 March 2022 (continued)

	Mirae Asset India Mid Cap Equity Fund*
<b>Z Distribution GBP</b>	
31 March 2024	—
31 March 2023	—
31 March 2022	—
<b>Number of shares outstanding</b>	
<b>A Capitalisation USD</b>	
31 March 2024	222.222
31 March 2023	—
31 March 2022	—
<b>A Capitalisation EUR</b>	
31 March 2024	76,577.497
31 March 2023	3,090.857
31 March 2022	3,625.302
<b>A Capitalisation EUR Hedged</b>	
31 March 2024	—
31 March 2023	—
31 March 2022	—
<b>A Capitalisation CHF Hedged</b>	
31 March 2024	—
31 March 2023	—
31 March 2022	—
<b>A Capitalisation GBP</b>	
31 March 2024	—
31 March 2023	—
31 March 2022	—
<b>E Capitalisation USD</b>	
31 March 2024	—
31 March 2023	—
31 March 2022	—
<b>E Capitalisation GBP</b>	
31 March 2024	—
31 March 2023	—
31 March 2022	—
<b>I Capitalisation USD</b>	
31 March 2024	799,600.874
31 March 2023	535,452.895
31 March 2022	565,695.378
<b>I Capitalisation EUR</b>	
31 March 2024	—
31 March 2023	—
31 March 2022	—
<b>I Capitalisation EUR Hedged</b>	
31 March 2024	—
31 March 2023	—
31 March 2022	—
<b>I Capitalisation GBP</b>	
31 March 2024	—
31 March 2023	—
31 March 2022	—
<b>J Capitalisation JPY</b>	
31 March 2024	142,889,914.216
31 March 2023	84,386,217.724
31 March 2022	85,002,131.348
<b>K Capitalisation USD</b>	
31 March 2024	—
31 March 2023	—
31 March 2022	—
<b>N Capitalisation AUD</b>	
31 March 2024	—
31 March 2023	—
31 March 2022	—
<b>R Capitalisation USD</b>	
31 March 2024	604,572.309
31 March 2023	236,563.379
31 March 2022	228,765.770
<b>R Capitalisation EUR</b>	
31 March 2024	—
31 March 2023	—
31 March 2022	—
<b>R Capitalisation EUR Hedged</b>	
31 March 2024	—
31 March 2023	—
31 March 2022	—
<b>R Capitalisation CHF Hedged</b>	
31 March 2024	—
31 March 2023	—
31 March 2022	—
<b>R Capitalisation GBP</b>	
31 March 2024	—
31 March 2023	—
31 March 2022	—
<b>Z Distribution USD</b>	
31 March 2024	—
31 March 2023	—
31 March 2022	—
<b>Z Capitalisation GBP</b>	
31 March 2024	—
31 March 2023	—
31 March 2022	—
<b>Z Distribution GBP</b>	
31 March 2024	—
31 March 2023	—
31 March 2022	—

\* Not authorised in Hong Kong and not available to Hong Kong Residents

# Notes to the Financial Statements

for the year ended 31 March 2024

## 1. Description of the Company

Mirae Asset Global Discovery Fund (referred to hereafter as the “Company”) is an open-ended investment company with variable capital incorporated under the laws of the Grand Duchy of Luxembourg as a *Société d’Investissement à Capital Variable* (SICAV) under the form of a *société anonyme*. The Company is governed by the law of the Grand Duchy of Luxembourg of 10 August 1915 on commercial companies, as amended, and by Part I of the law of 17 December 2010, as amended.

The Company was incorporated for an unlimited period of time on 30 April 2008. The registered office of the Company is established at 31, z.a. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg.

The Articles have been deposited with the Chancery of the District Court of Luxembourg and published in the Memorial on 16 June 2008. The Articles have been last amended on 29 June 2012, with publication in the Memorial dated 24 August 2012.

As of 31 March 2024, the Company issued shares of the following sub-funds for subscription:

- Mirae Asset ESG China Sector Leader Equity Fund
- Mirae Asset ESG India Sector Leader Equity Fund
- Mirae Asset ESG Asia Sector Leader Equity Fund
- Mirae Asset ESG Emerging Asia ex China Equity Fund<sup>(1)</sup>
  
- Mirae Asset ESG Asia Great Consumer Equity Fund
  
- Mirae Asset ESG Asia Growth Equity Fund
- Mirae Asset ESG China Growth Equity Fund
  
- Mirae Asset India Mid Cap Equity Fund\*

As of 31 March 2024, the following classes of shares are offered to investors: Class A, Class E, Class I, Class J, Class K, Class N, Class R and Class Z.

The Company may in the future create new sub-funds and new classes.

## 2. Significant accounting policies

The Financial Statements of the SICAV are prepared in accordance with Luxembourg generally accepted accounting principles and presented in accordance with the legal reporting requirements applicable to undertakings for collective investment (“UCIs”) including the following significant policies.

The financial statements have been prepared on a going concern basis of presentation.

### a) Valuation of investment in securities

Securities which are listed or traded on any Regulated Market, stock exchange in an Other State or Other Regulated Market are valued at the closing price on such markets.

If a security is listed or traded on several markets, the closing price at the market which constitutes the main market for such securities is determined.

Securities not listed or traded on any Regulated Market, stock exchange in an Other State or Other Regulated Market are valued at their last available market price.

Securities for which no price quotation is available or for which the closing price at the market is not representative of the fair market value, are valued prudently, and in good faith by the Board of Directors on the basis of their reasonably foreseeable sales prices.

Units or shares of open-ended UCIs (undertakings for collective investment) are valued at their last official net asset values, excluding redemption fees, if any, as reported or provided by such UCIs or their agents, or at their last unofficial net asset values (i.e. estimates of net asset values) if more recent than their last official net asset values, provided that due diligence has been carried out by the Investment Manager, in accordance with instructions and under the overall control and responsibility of the Board of Directors, as to the reliability of such unofficial net asset values. The Net Asset Value calculated on the basis of unofficial net asset values of target UCIs may differ from the net asset value which would have been calculated, on the relevant Valuation Day, on the basis of the official net asset values determined by the administrative agents of the target UCIs. The Net Asset Value is final and binding notwithstanding any different later determination. Units or shares of quoted closed-ended UCIs are valued at their last available stock market value.

\* Not authorised in Hong Kong and not available to Hong Kong Residents  
<sup>(1)</sup> Please refer to note 18



# Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

## 2. Significant accounting policies (continued)

### a) Valuation of investment in securities (continued)

The Board of Directors has appointed a Pricing Committee which shall be entitled to approve the mechanisms of monitoring for significant events, along with decisions on whether a substantial proportion of the investments have been affected by the significant event and a fair value pricing of the portfolios is needed.

In a case where none of the members of the Pricing Committee is available for making a decision, it shall be the responsibility of the Board to decide how to proceed with the fair valuation of the assets in order to serve the best interests of shareholders.

### b) Conversion of foreign currencies

The financial statements and accounting records of each sub-fund are expressed in the reference currency of the relevant sub-fund.

Transactions in currencies other than the sub-fund's reference currency are translated into the sub-fund's reference currency at the exchange rate ruling at the date of the transactions.

Assets and liabilities denominated in currencies other than the sub-fund's reference currency are translated into the sub-fund's reference currency at the exchange rate on the Statement of Net Assets date. Any resulting gains or losses are recognised in the Statement of Operations and Changes in Net Assets under the heading "Net realised gain/(loss) on foreign exchange".

Main exchange rates used as of 31 March 2024 are:

1 USD =	1.540713	AUD
	0.905700	CHF
	0.927257	EUR
	0.792864	GBP
	151.364933	JPY

### c) Interest income

Interest income includes interest applied to bonds and to bank accounts. It is accrued gross on a daily basis.

### d) Dividend income

Dividends are credited to income on an "ex-dividend" basis net of any irrecoverable withholding tax.

### e) Net realised gain/(loss) on sales of investments in securities

The net realised gain/(loss) on sales of investments in securities is calculated on the basis of average cost of securities sold.

### f) Forward foreign exchange contracts

Forward foreign exchange contracts, if any, are valued on the basis of forward foreign exchange rates prevailing on the net asset value date and the resulting net change in net unrealised appreciation or depreciation is included in the Statement of Operations and Changes in Net Assets, under the heading "Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts". The realised gain/(loss) on forward foreign exchange contracts is disclosed in the Statement of Operations and Changes in Net Assets.

### g) Future contracts

Outstanding future contracts, if any, are valued on the basis of futures exchange values prevailing on the net asset value date. The realised gain/(loss) on future contracts is disclosed in the Statement of Operations and Changes in Net Assets under the heading "Net realised gain/(loss) on future contracts". The unrealised gain/(loss) on future contracts is disclosed in the Statement of Net Assets under the heading "Unrealised gain/(loss) on future contracts".

### h) Option contracts

Outstanding option contracts, if any, are valued at the close of business market price or the last available market price of the instruments.

The market value of option contracts, if any, is included in the Statement of Net Assets under the line "Option contracts at market value".

The realised gain/(loss) on option contracts, if any, is disclosed in the Statement of Operations and Changes in Net Assets under the line "Net realised profit/(loss) on option contracts".

### i) Combined figures

The combined Statement of Net Assets and the combined Statement of Operations and Changes in Net Assets are expressed in Euro and are presented for information purposes only.

# Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

## 2. Significant accounting policies (continued)

### i) Combined figures (continued)

For this purpose, the corresponding statements of each sub-fund have been translated into Euro at the exchange rates prevailing at the date of the financial statements. The difference between opening net assets stated at exchange rates ruling at the beginning of the year and its value at the end of the year is shown as a "Currency translation adjustment" in the Statement of Operations and Changes in Net Assets.

### j) Formation expenses

The formation expenses represent the cost of establishing the Company and its sub-funds. The formation costs are amortised on a straight line basis over 5 years from the date on which sub-funds commenced business.

### k) Legal, regulatory and professional expenses

In cases where the legal, regulatory and professional fees incurred by the Company can be directly attributed to the relevant sub-fund which incurred such fees, this sub-fund is the one bearing such fees.

In cases where these fees cannot be attributed to a specific sub-fund or affect the Company as a whole, such fees are attributed to all sub-funds on an equitable basis pro rata to their respective net asset value as at the date of the relevant invoice. The Board of Directors, the Management Company and/or the Principal Investment Manager shall in such case endeavour to ensure that such fees are fair and reasonable.

A portion of the expenses attributable to each sub-fund may however be borne by the Principal Investment Manager on a fair and equitable basis; reducing, as the case may be, the expenses to be charged to the sub-funds. No such fees were borne by the Principal Investment Manager for the year ended 31 March 2024.

### l) Use of estimates

The preparation of the financial statements in conformity with Luxembourg legal and regulatory requirements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported periods. Actual results could differ from those estimates.

## 3. Custodian and depositary fees

The Company pays a depositary fee calculated principally by reference to the Net Asset Value of the Company on each dealing day and payable monthly in arrears.

The fee paid by the Company depends upon the markets in which the assets of the Company are invested and custodied.

The maximum fee payable to the Depositary is 0.0225% per annum, plus any applicable custody fees, which vary by jurisdiction and do not exceed 0.50% per annum in any jurisdiction, in each case based on the Net Asset Value of the sub-fund, unless the Net Asset Value of the sub-fund falls below certain levels in which case agreed minimums will apply. In addition, the fees for settlement vary depending upon the country in which the relevant activity takes place, up to a maximum of USD 90 per transaction.

## 4. Registrar and transfer agent, domiciliary, administrative and paying agent fees

The Company pays fees for these services at the commercial rates agreed from time to time between the parties plus reasonable out-of-pocket expenses.

Domiciliary, Administrative and Paying Agent fees are up to 0.04% per annum of the Net Assets of each sub-fund, unless the Net Asset Value of the sub-fund falls below certain levels in which case agreed minimums will apply.

Registrar and Transfer Agent fees are calculated on a per transaction basis, the maximum amount being USD 20.

## 5. Management company fees

The Company pays to the Management Company an annual management company fee amounting to a maximum rate of 0.05% per year of the Net Asset Value of each sub-fund. The Management Company fee is payable monthly in arrears and calculated on the last Net Asset Value of each month with a minimum annual fee of EUR 15,000 per sub-fund, according to the following schedule:

# Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

## 5. Management company fees (continued)

Assets under management (in EUR)	Rate
50,000,000	0.05%
100,000,000	0.04%
500,000,000	0.03%
999,999,999,999	0.02%

The list of the funds managed by the Management Company, may be obtained, on simple request, at the registered office of the Management Company.

## 6. Investment management fees

The Company pays to the Principal Investment Manager and Investment Managers an annual management fee, accrued daily and payable monthly in arrears, amounting to a set rate of the Net Asset Value of each sub-fund which is as follows:

Class	Maximum rates Equity sub-funds	Maximum rates Bond sub-funds
Class A	2.00%	0.95%
Class E	0.35%*	-
Class I	1.00%	0.55%
Class J	0.59% <sup>†</sup>	-
Class K	0.65%	0.65%
Class R	0.75%	-
Class Z	0.50%	-

There is no management fee for Class N.

The effective rates respectively charged to the classes are as follows:

Class	Effective rates Equity sub-funds	Effective rates Bond sub-funds
Class A	1.50%*****	0.95%
Class E	0.35%***	-
Class I	1.00%	0.55%
Class J	0.59%****	-
Class K	0.65%	0.25%
Class R	0.75%	-
Class Z	0.50%	-

The Principal Investment Manager is responsible for the payment of the fees of the Investment Managers.

\* The maximum rate is 0.25% for Mirae Asset ESG China Growth Equity Fund – Class

Class J \*\*\* 0.25% for Mirae Asset ESG China Growth Equity Fund – Class E

\*\*\*\*\*2% for Mirae Asset India Mid Cap Equity Fund – Class A

In addition, the Company will pay management fees of the target UCITS in the case of investment in other UCITS. However, when the sub-fund invests in the shares or units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company to which the management company is linked by common management or control or by a substantial direct or indirect holding, that management company or other company may not charge any subscription nor redemption fees on account of the sub-fund's investment in the units of other UCITS and/or other UCI.

## 7. Taxation

Under current law and practice, the Company is not liable to any Luxembourg tax on income or capital gains, nor are dividends (if any) paid by the Company liable to any Luxembourg withholding tax.

The Company is, however, liable in Luxembourg to a *taxe d'abonnement* of 0.05% per annum of its Net Asset Value, such tax being payable quarterly and calculated on the Net Asset Value of the sub-funds at the end of the relevant calendar quarter. However, such rate is decreased to 0.01% per annum of their Net Asset Value for specific classes of shares or sub-funds which are restricted to Institutional Investors as specified in the Prospectus.

No Luxembourg tax is payable on the realised capital appreciation of the assets of the Company.

Dividends, capital gains and interest received by the Company on its investments may be subject to non-recoverable withholdings or other taxes in the countries of origin.

# Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

## 8. Forward foreign exchange contracts

As of 31 March 2024, the following sub-funds are committed to outstanding forward foreign exchange contracts as follows. As of 31 March 2024, the purpose of the forward foreign exchange contracts shown below is to hedge the currency exposure of the share classes (“hedging purpose”) or to invest in other currencies (“trading purpose”).

### Mirae Asset ESG India Sector Leader Equity Fund

Purchase		Sale		Maturity Date	Purpose	Counterparty	Unrealised Result in USD
Currency	Amount	Currency	Amount				
USD	8,228	EUR	7,532	30-Apr-2024	Hedging	Citibank	94
Unrealised gain on forward foreign exchange contracts							94

Purchase		Sale		Maturity Date	Purpose	Counterparty	Unrealised Result in USD
Currency	Amount	Currency	Amount				
EUR	694,218	USD	752,087	30-Apr-2024	Hedging	Citibank	(2,409)
Unrealised loss on forward foreign exchange contracts							(2,409)

### Mirae Asset ESG Asia Sector Leader Equity Fund

Purchase		Sale		Maturity Date	Purpose	Counterparty	Unrealised Result in USD
Currency	Amount	Currency	Amount				
EUR	1,843,532	USD	1,997,207	30-Apr-2024	Hedging	Citibank	(6,397)
EUR	896,008	USD	970,699	30-Apr-2024	Hedging	Citibank	(3,109)
EUR	49,420	USD	53,534	30-Apr-2024	Hedging	Citibank	(167)
EUR	24,057	USD	26,060	30-Apr-2024	Hedging	Citibank	(81)
Unrealised loss on forward foreign exchange contracts							(9,754)

### Mirae Asset ESG Asia Great Consumer Equity Fund

Purchase		Sale		Maturity Date	Purpose	Counterparty	Unrealised Result in USD
Currency	Amount	Currency	Amount				
USD	101,253	EUR	93,172	30-Apr-2024	Hedging	Citibank	635
USD	15,925	EUR	14,578	30-Apr-2024	Hedging	Citibank	183
USD	14,563	EUR	13,401	30-Apr-2024	Hedging	Citibank	92
USD	17,331	EUR	16,005	30-Apr-2024	Hedging	Citibank	48
USD	5,392	EUR	4,962	30-Apr-2024	Hedging	Citibank	34
Unrealised gain on forward foreign exchange contracts							992

# Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

## 8. Forward foreign exchange contracts (continued)

### Mirae Asset ESG Asia Great Consumer Equity Fund (continued)

Purchase		Sale		Maturity Date	Purpose	Counterparty	Unrealised Result in USD
Currency	Amount	Currency	Amount				
EUR	13,947,650	USD	15,110,312	30-Apr-2024	Hedging	Citibank	(48,397)
EUR	4,872,459	USD	5,278,622	30-Apr-2024	Hedging	Citibank	(16,908)
CHF	1,051,847	USD	1,172,787	30-Apr-2024	Hedging	Citibank	(7,159)
CHF	207,560	USD	231,425	30-Apr-2024	Hedging	Citibank	(1,412)
EUR	330,500	USD	358,021	30-Apr-2024	Hedging	Citibank	(1,118)
EUR	93,333	USD	101,230	30-Apr-2024	Hedging	Citibank	(440)
EUR	30,880	USD	33,572	30-Apr-2024	Hedging	Citibank	(225)
EUR	3,480	USD	3,770	30-Apr-2024	Hedging	Citibank	(12)
Unrealised loss on forward foreign exchange contracts							(75,671)

### Mirae Asset ESG China Growth Equity Fund

Purchase		Sale		Maturity Date	Purpose	Counterparty	Unrealised Result in USD
Currency	Amount	Currency	Amount				
USD	26,734	EUR	24,601	30-Apr-2024	Hedging	Citibank	169
USD	2,941	EUR	2,713	30-Apr-2024	Hedging	Citibank	11
Unrealised gain on forward foreign exchange contracts							180

Purchase		Sale		Maturity Date	Purpose	Counterparty	Unrealised Result in USD
Currency	Amount	Currency	Amount				
EUR	892,980	USD	967,418	30-Apr-2024	Hedging	Citibank	(3,100)
HKD	3,539,296	USD	452,875	02-Apr-2024	Trading	Citibank	(485)
EUR	110,513	USD	119,725	30-Apr-2024	Hedging	Citibank	(383)
HKD	1,422,556	USD	182,022	02-Apr-2024	Trading	Citibank	(193)
Unrealised loss on forward foreign exchange contracts							(4,161)

# Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

## 9. Option contracts

As of 31 March 2024, the Company has no outstanding option contracts.

## 10. Future contracts

As of 31 March 2024, the Company has no outstanding future contracts.

## 11. Other taxes

The Company pays a tax on its capital gains when it sells securities in India. The Indian tax rate is provided by the Company's tax consultant in India, based on the current tax regulations and applicable factors such as the length of holding of the security and if the security is sold on a recognized stock exchange.

The excess Indian capital gain tax paid for previous accounting years, and expected to be recovered, is shown under "Other receivable" and "Other income" in the Statement of Net Assets and the Statement of Operations and Changes in Net Assets respectively.

## 12. Changes in the investment portfolio

The details of the changes in portfolio composition are held at the disposal of the shareholders at the registered office of the Company and are available upon request free of charge.

## 13. Related party transactions

All transactions with related parties were entered into in the ordinary course of business and under normal commercial terms. The related parties to the Company are the Principal Investment Manager, the Investment Managers, the Global Distributor, the Hong Kong Representative, Mirae Asset Securities (HK) Limited and Daiwa Capital Markets Hong Kong Limited. For the basis of the fee charged by the Principal Investment Manager and the Investment Managers, please refer to note 6.

The transactions with Daiwa Capital Markets Hong Kong Limited and Mirae Asset Securities (HK) Limited are as follows:

### Daiwa Capital Markets Hong Kong Limited

Total Transaction Value (USD)	% of Total Transaction Value in the Scheme	Total Brokerage Commission (USD)	Average Rate of Commission
135,020,880.96	4.42%	143,156.06	0.11%

### Mirae Asset Securities (HK) Limited

Total Transaction Value (USD)	% of Total Transaction Value in the Scheme	Total Brokerage Commission (USD)	Average Rate of Commission
185,212,848.87	6.06%	251,990.25	0.14%

## 14. Soft commission

The Principal Investment Manager and Investment Managers do not enter into any soft commission arrangements in relation to the Company. Neither the Principal Investment Manager and Investment Managers nor any of their connected persons have or are entitled to retain any cash rebates from any broker or dealer in consideration for directing transactions on behalf of sub-funds to that broker or dealer. Any such cash rebates received shall be held for the accounts of the relevant sub-fund.

## 15. Transaction costs

The transaction costs related to purchases and sales of transferable securities are included in the Statement of Operations and Changes in Net Assets, under the heading "Transaction costs". The transaction costs mainly relate to brokerage fees.

## 16. Global exposure

The global risk exposure is calculated for each sub-fund on a daily basis using the commitment approach.



# Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

## 17. Sub-fund closing fees

The sub-fund Mirae Asset GEM Sector Leader Equity Fund was closed as at 15 June 2023. No closing fees were recorded. Mirae Asset Global Investments (Hong Kong) Limited absorbed all the fees for which there were no accruals.

## 18. Important events

The sub-fund Mirae Asset GEM Sector Leader Equity Fund was closed as at 15 June 2023. As of 31 March 2024, the net asset value per share were:

Share Class	NAV per share
A Capitalisation USD	9.64
K Capitalisation USD	8.55

As at 31 March 2024, there was no remaining cash.

Mirae Asset Investment Manager (India) Private Limited was appointed as sub-investment manager of Mirae Asset India Mid Cap Equity Fund\* as of 1 October 2023.

The creation of a class D in Mirae Asset India Mid Cap Equity Fund\*.

The change to the minimum subscription and minimum holdings amounts for investors of Class A.

The change of the investment objective and policy of Mirae Asset ESG Asia Pacific Equity Fund. The sub-fund was renamed "Mirae Asset ESG Emerging Asia ex China Equity Fund". The new benchmark name for Mirae Asset ESG Emerging Asia ex China Equity Fund is MSCI EM Asia ex China 10/40 Index.

The creation of a class Z in Mirae Asset ESG India Sector Leader Equity Fund.

# Schedule of Investments (Expressed in USD)

as at 31 March 2024

## Mirae Asset ESG China Sector Leader Equity Fund

Quantity	Description	Market value	% of Net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>Equities</b>			
17,200	Alibaba Group Holding Limited	154,418	8.57
68,000	Aluminum Corp. of China Limited	43,191	2.40
3,000	Anta Sports Products Limited	31,898	1.77
2,950	Baidu Inc. - A	38,718	2.15
2,500	BYD Company Limited	64,410	3.57
12,500	China Merchants Bank Company Limited - H	49,442	2.74
104,000	China Petroleum & Chemical Corp.	59,012	3.27
8,000	China Resources Enterprise Limited	36,857	2.05
13,000	China Resources Land Limited	41,119	2.28
12,600	China Resources Mixc Lifestyle Services	39,854	2.21
62,000	China State Construction International Holdings Limited	67,666	3.75
1,620	Contemporary Amperex Technology Company Limited - A	42,314	2.35
7,700	ENN Energy Holdings Limited	59,338	3.29
15,400	H World Group Limited	59,633	3.31
141,000	Industrial & Commercial Bank of China Limited	70,997	3.94
9,478	Jiangsu Hengli Hydraulic Company Limited - A	66,055	3.67
8,100	Jiangsu Hengrui Medicine Company - A	51,789	2.87
519	Kweichow Moutai Company Limited - A	122,194	6.78
8,000	Midea Group Company Limited - A	71,483	3.97
17,960	NARI Technology Company Limited	59,912	3.32
38,000	Picc Property & Casualty Company Limited	50,117	2.78
9,700	Shenzhen Inovance Technology Company Limited	80,835	4.48
4,700	Tencent Holdings Limited	182,478	10.13
3,064	Vipshop Holdings Limited	50,433	2.80
68,000	Zijin Mining Group Company Limited - H	135,742	7.54
	<b>Total Equities</b>	<b>1,729,905</b>	<b>95.99</b>
	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>	<b>1,729,905</b>	<b>95.99</b>
	<b>Investment in securities at market value</b>	<b>1,729,905</b>	<b>95.99</b>
	Cash	118,853	6.60
	Other net liabilities	(46,650)	(2.59)
	<b>Net assets</b>	<b>1,802,108</b>	<b>100.00</b>

# Schedule of Investments (Expressed in USD)

as at 31 March 2024 (continued)

## Mirae Asset ESG India Sector Leader Equity Fund

Quantity	Description	Market value	% of Net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>Equities</b>			
86,473	ABB India Limited	6,595,000	2.59
85,787	Apollo Hospitals Enterprise Limited	6,538,516	2.58
444,516	Axis Bank Limited	5,581,311	2.20
696,171	Bharat Petroleum Corp. Limited	5,028,287	1.98
173,395	Bharti Airtel Limited	2,554,267	1.01
503,322	Capacite Infraprojects Limited	1,580,220	0.62
150,863	CG Power & Industrial Solutions Limited	978,406	0.39
158,377	Container Corp..	1,675,055	0.66
626,982	Dabur India Limited	3,932,788	1.55
268,051	Dalmia Bharat Limited	6,241,937	2.45
37,570	Eicher Motors Limited	1,810,551	0.71
182,831	Entero Healthcare Solutions Limited	2,164,632	0.85
1,342,961	Fortis Healthcare Limited	6,766,104	2.66
628,480	HCLTechnologies Limited	11,631,382	4.57
697,434	HDFC Bank Limited	12,107,678	4.77
145,507	Hindustan Lever Limited	3,950,451	1.55
1,859,650	ICICI Bank Limited	24,377,532	9.59
707,744	Icici Prudential Life Insurance Company	5,164,913	2.03
381,618	Ikio Lighting Limited	1,282,541	0.51
111,809	Indian Hotels Company Limited	792,490	0.31
950,073	Infosys Technologies Limited	17,064,850	6.72
46,582	Interglobe Aviation Limited	1,981,986	0.78
4,047,607	Lemon Tree Hotels Limited	6,335,697	2.50
284,579	Mahindra & Mahindra Limited	6,555,843	2.59
11,445	Makemytrip Limited	808,017	0.32
642,586	Marico Limited	3,830,730	1.51
18,382	Maruti Suzuki India Limited	2,777,119	1.09
344,181	Narayana Hrudayalaya Limited	5,297,896	2.09
24,147	Phoenix Mills Limited	805,683	0.32
3,278,593	Power Grid Corp. of India Limited	10,885,030	4.29
634,825	Prestige Estates Projects Limited	8,905,516	3.51
397,021	Reliance Industries Limited	14,146,130	5.57
154,263	Sansera Engineering Limited	1,883,554	0.74
466,017	SBI Life Insurance Company Limited	8,382,713	3.31
86,915	Siemens Limited	5,600,356	2.21
380,961	Sobha Limited	6,617,488	2.61
586,396	Sona Blw Precision Forgings Limited	4,963,455	1.95
1,136,860	State Bank of India Limited	10,255,246	4.04
467,554	Tata Consumer Products Limited	6,145,267	2.42
211,385	Tata Motors Limited	2,516,258	0.99
129,375	Titan Industries Limited	5,897,376	2.32
306,745	Westlife Development Limited	2,958,665	1.17
4,181,437	Zomato Limited	9,129,661	3.60
	<b>Total Equities</b>	<b>254,498,597</b>	<b>100.23</b>
	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>	<b>254,498,597</b>	<b>100.23</b>
	<b>Investment in securities at market value</b>	<b>254,498,597</b>	<b>100.23</b>
	Cash	7,923,388	3.12
	Other net liabilities	(8,519,933)	(3.35)
	<b>Net assets</b>	<b>253,902,052</b>	<b>100.00</b>

# Schedule of Investments (Expressed in USD)

as at 31 March 2024 (continued)

## Mirae Asset ESG Asia Sector Leader Equity Fund

Quantity	Description	Market value	% of Net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>Equities</b>			
17,860	ABB India Limited	1,362,122	2.01
27,000	Alchip Technologies Limited	2,670,212	3.95
111,336	Alibaba Group Holding Limited	999,553	1.48
16,000	Aspeed Technology Inc.	1,664,840	2.46
23,700	Baidu Inc. - A	311,059	0.46
993,600	Bangkok Dusit Medical Services pcl - NVDR	769,293	1.14
3,160,500	Bank Mandiri Tbk PT	1,445,162	2.14
6,035,100	Bank Rakyat Indonesia	2,302,835	3.41
266,780	BDO Unibank Inc.	733,218	1.08
64,053	Dalmia Bharat Limited	1,491,562	2.21
115,748	Dif Limited	1,244,873	1.84
16,846	Eicher Motors Limited	811,832	1.20
7,000	Global Unichip Corp.	266,849	0.39
4,869	HD Hyundai Electric Company Limited	646,303	0.96
57,353	HDFC Bank Limited	995,666	1.47
54,437	Hindalco Industries Limited	365,675	0.54
2,207	Hyundai Motor Company	388,528	0.57
214,286	ICICI Bank Limited	2,809,005	4.16
52,000	Innovent Biologics Inc.	250,535	0.37
51,588	Jio Financial Services Limited	218,809	0.32
4,378	Kia Corp.	364,222	0.54
1,317,916	Lemon Tree Hotels Limited	2,062,927	3.05
34,644	Mahindra & Mahindra Limited	798,094	1.18
92,000	MediaTek Inc.	3,334,680	4.93
150,439	Narayana Hrudayalaya Limited	2,315,671	3.42
349,433	NARI Technology Company Limited	1,159,661	1.72
114,200	NetEase Inc.	2,375,990	3.52
3,560	PDD Holdings Inc.	415,310	0.61
259,280	Phu Nhuan Jewelry JSC	1,013,266	1.50
25,918	Prestige Estates Projects Limited	363,585	0.54
235,000	Quanta Computer Inc.	2,056,053	3.04
18,232	Reliance Industries Limited	649,619	0.96
325,200	Samsonite International SA	1,230,173	1.82
78,325	Samsung Electronics Company Limited	4,700,929	6.95
17,609	SBI Life Insurance Company Limited	316,751	0.47
18,745	Siemens Limited	1,207,831	1.79
30,784	SK Hynix Inc.	4,074,785	6.03
38,929	Sona Blw Precision Forgings Limited	329,508	0.49
33,170	Standard Chartered Bank	284,017	0.42
23,500	Swire Pacific Limited	193,409	0.29
268,000	Taiwan Semiconductor Manufacturing Company Limited	6,439,757	9.53
79,530	Tal Education Group - ADR	895,508	1.32
58,300	Tencent Holdings Limited	2,263,499	3.35
44,849	Trip.com Group Limited	1,957,210	2.89
33,869	TVS Motor Company Limited	873,843	1.29
126,000	Unimicron Technology Corp.	748,053	1.11
762,521	Zomato Limited	1,664,872	2.46
	<b>Total Equities</b>	<b>65,837,154</b>	<b>97.38</b>
	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>	<b>65,837,154</b>	<b>97.38</b>
	<b>Investment in securities at market value</b>	<b>65,837,154</b>	<b>97.38</b>
	Cash	1,769,850	2.62
	Other net liabilities	(1,279)	0.00
	<b>Net assets</b>	<b>67,605,725</b>	<b>100.00</b>

# Schedule of Investments (Expressed in USD)

as at 31 March 2024 (continued)

## Mirae Asset ESG Emerging Asia ex China Equity Fund<sup>(1)</sup>

Quantity	Description	Market value	% of Net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>Equities</b>			
4,198	ABB India Limited	320,168	1.34
10,000	Alchip Technologies Limited	988,968	4.16
26,000	ASE Technology Holding Company	125,925	0.53
8,000	Aspeed Technology Inc.	832,420	3.50
14,957	Axis Bank Limited	187,799	0.79
272,600	Ayala Land Inc.	156,389	0.66
443,100	Bangkok Dusit Medical Services pcl - NVDR	343,069	1.44
782,000	Bank Central Asia Tbk PT	496,906	2.09
1,074,300	Bank Mandiri Tbk PT	491,232	2.06
1,224,000	Bank Rakyat Indonesia	467,046	1.96
90,100	BDO Unibank Inc.	247,631	1.04
15,764	Cipla Limited	282,939	1.19
26,522	Container Corp..	280,507	1.18
23,553	Dalmia Bharat Limited	548,464	2.31
23,000	E Ink Holdings Inc.	163,141	0.69
2,000	Global Unichip Corp.	76,243	0.32
1,554	HD Hyundai Electric Company Limited	206,275	0.87
17,431	HDFC Bank Limited	302,608	1.27
9,226	Hindalco Industries Limited	61,975	0.26
2,328	Hybe Company Limited	395,996	1.66
1,602	Hyundai Motor Company	282,022	1.19
101,966	ICICI Bank Limited	1,336,638	5.63
21,796	Infosys Technologies Limited	391,491	1.65
19,741	Jio Financial Services Limited	83,731	0.35
4,066	Kia Corp.	338,265	1.42
333,937	Lemon Tree Hotels Limited	522,710	2.20
18,768	Mahindra & Mahindra Limited	432,358	1.81
26,000	MediaTek Inc.	942,410	3.96
42,489	Narayana Hrudayalaya Limited	654,023	2.75
582	Naver Corp.	80,885	0.34
164,594	Phu Nhuan Jewelry JSC	643,233	2.70
46,143	Prestige Estates Projects Limited	647,308	2.72
92,000	Quanta Computer Inc.	804,923	3.38
13,153	Reliance Industries Limited	468,650	1.97
15,757	Samsung Electronics Company Limited Pfd	786,529	3.31
21,000	Samsung Electronics Company Limited	1,260,383	5.30
4,696	Siemens Limited	302,586	1.27
10,671	SK Hynix Inc.	1,412,487	5.94
371,500	Sm Prime Holdings Inc.	216,102	0.91
24,481	Sona Blw Precision Forgings Limited	207,216	0.87
16,325	Sun Pharmaceutical Industries Limited	317,201	1.33
94,000	Taiwan Semiconductor Manufacturing Company Limited	2,258,720	9.48
4,631	Titan Industries Limited	211,098	0.89
4,892	TVS Motor Company Limited	126,217	0.53
83,000	Unimicron Technology Corp.	492,765	2.07
41,110	Vietnam Technological & Commercial Joint Stock Bank	78,931	0.33
445,467	Zomato Limited	972,623	4.09
	<b>Total Equities</b>	<b>23,247,206</b>	<b>97.71</b>
	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>	<b>23,247,206</b>	<b>97.71</b>
	<b>Investment in securities at market value</b>	<b>23,247,206</b>	<b>97.71</b>
	Cash	584,803	2.46
	Other net liabilities	(39,779)	(0.17)
	<b>Net assets</b>	<b>23,792,230</b>	<b>100.00</b>

<sup>(1)</sup> Please refer to note 18

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments (Expressed in USD)

as at 31 March 2024 (continued)

## Mirae Asset ESG Asia Great Consumer Equity Fund

Quantity	Description	Market value	% of Net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>Equities</b>			
113,000	Alchip Technologies Limited	11,175,333	3.30
583,700	Alibaba Group Holding Limited	5,240,347	1.55
135,603	Apollo Hospitals Enterprise Limited	10,335,393	3.04
56,000	Aspeed Technology Inc.	5,826,941	1.72
9,643,914	Ayala Land Inc.	5,532,668	1.63
132,450	Baidu Inc. - A	1,738,387	0.51
6,680,200	Bangkok Dusit Medical Services pcl - NVDR	5,172,130	1.53
17,958,300	Bank Central Asia Tbk PT	11,411,247	3.37
5,376,500	Bank Mandiri Tbk PT	2,458,445	0.73
27,226,400	Bank Rakyat Indonesia	10,388,873	3.07
206,832	Eastroc Beverage Group Company Limited	5,361,758	1.58
106,769	Eicher Motors Limited	5,145,348	1.52
275,652	Godrej Properties Limited	7,601,986	2.24
97,044	HDFC Bank Limited	1,684,715	0.50
24,723	Hybe Company Limited	4,205,412	1.24
1,013,052	ICICI Bank Limited	13,279,761	3.92
219,563	Jio Financial Services Limited	931,268	0.27
49,502	Kia Corp.	4,118,250	1.21
763,218	Max Healthcare Institute Limited	7,502,892	2.22
385,000	MediaTek Inc.	13,954,910	4.12
8,859	Naver Corp.	1,231,205	0.36
615,300	NetEase Inc.	12,801,633	3.78
487,800	New Oriental Education & Technology Group Inc.	4,248,462	1.25
452,200	Nongfu Spring Company Limited	2,441,638	0.72
19,499	PDD Holdings Inc.	2,274,753	0.67
303,342	Prestige Estates Projects Limited	4,255,373	1.26
346,637	Proya Cosmetics Company Limited	4,451,706	1.31
1,126,000	Quanta Computer Inc.	9,851,554	2.91
312,113	Samsung Electronics Company Limited	18,732,473	5.53
107,167	SK Hynix Inc.	14,185,370	4.19
9,685,300	Sm Prime Holdings Inc.	5,633,941	1.66
33,806,600	Sumber Alfaria Trijaya Tbk PT	6,204,650	1.83
1,368,000	Taiwan Semiconductor Manufacturing Company Limited	32,871,595	9.72
530,621	Tal Education Group - ADR	5,974,792	1.76
235,270	Tata Motors Limited	2,800,577	0.83
305,100	Tencent Holdings Limited	11,845,518	3.50
882,759	Tencent Music Entertainment Group	9,763,314	2.89
561,412	Titan Industries Limited	25,591,170	7.57
235,051	Trip.com Group Limited	10,257,626	3.03
257,099	TVS Motor Company Limited	6,633,329	1.96
3,726,151	Zomato Limited	8,135,600	2.40
	<b>Total Equities</b>	<b>333,252,343</b>	<b>98.40</b>
	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>	<b>333,252,343</b>	<b>98.40</b>
	<b>Investment in securities at market value</b>	<b>333,252,343</b>	<b>98.40</b>
	Cash	8,078,069	2.39
	Other net liabilities	(2,654,259)	(0.79)
	<b>Net assets</b>	<b>338,676,153</b>	<b>100.00</b>



# Schedule of Investments (Expressed in USD)

as at 31 March 2024 (continued)

## Mirae Asset ESG Asia Growth Equity Fund

Quantity	Description	Market value	% of Net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>Equities</b>			
740,600	Airports of Thailand pcl - NVDR	1,324,420	1.06
38,000	Airtac International Group	1,317,998	1.06
144,500	Alibaba Group Holding Limited	1,297,293	1.04
142,000	ASE Technology Holding Company	687,746	0.55
2,570,400	Bangkok Dusit Medical Services pcl - NVDR	1,990,126	1.59
6,305,400	Bank Central Asia Tbk PT	4,006,642	3.21
275,649	Bharti Airtel Limited	4,060,562	3.25
209,000	BYD Company Limited	5,384,692	4.32
434,000	Byd Electronic Company Limited	1,600,146	1.28
2,328,000	Chinasoft International Limited	1,404,264	1.12
215,594	Contemporary Amperex Technology Company Limited - A	5,602,251	4.48
24,561	Coupage Inc.	432,519	0.35
144,034	Dabur India Limited	903,463	0.72
33,380	Eastroc Beverage Group Company Limited	865,318	0.69
428,000	Fuyao Glass Industry Group - H	2,155,084	1.72
148,317	HDFC Bank Limited	2,574,831	2.06
580,951	Hoa Phat Group JSC	709,922	0.57
13,174	Hybe Company Limited	2,240,913	1.79
16,124	Hyundai Motor Company	2,838,527	2.27
416,019	ICICI Bank Limited	5,453,454	4.36
64,172	Infosys Technologies Limited	1,152,633	0.92
31,079	Interglobe Aviation Limited	1,322,359	1.06
25,865	Kia Corp.	2,151,802	1.72
5,900	Kweichow Moutai Company Limited - A	1,381,941	1.11
553,547	Longi Green Energy Technology Company Limited	1,494,177	1.20
90,170	Mahindra & Mahindra Limited	2,077,245	1.66
128,000	MediaTek Inc.	4,639,556	3.72
109,380	Meituan	1,353,123	1.08
72,252	Midea Group Company Limited - A	642,270	0.51
814,063	NARI Technology Company Limited	2,701,625	2.16
3,632	Naver Corp.	504,768	0.40
28,200	NetEase Inc.	586,716	0.47
255,200	New Oriental Education & Technology Group Inc.	2,222,647	1.78
9,459	PDD Holdings Inc.	1,103,487	0.88
382,441	Power Grid Corp. of India Limited	1,269,716	1.02
159,701	Reliance Industries Limited	5,690,256	4.56
1,409	Samsung Biologics Company Limited	871,822	0.70
64,609	Samsung Electronics Company Limited	3,877,718	3.10
2,866	Samsung Sdi Company Limited	1,016,533	0.81
3,203	Samyang Foods Company Limited	504,388	0.40
58,417	Shanghai United Imaging Healthcare Company Limited	1,054,414	0.84
153,356	Shenzhen Inovance Technology Company Limited	1,271,404	1.02
60,582	Shenzhen Mindray Bio-Medical Electronics Company Limited	2,334,001	1.87
34,480	Shinhan Financial Group Company Limited	1,208,874	0.97
33,358	SK Hynix Inc.	4,415,497	3.54
10,406,000	Sumber Alfaria Trijaya Tbk PT	1,909,852	1.53
506,000	Taiwan Semiconductor Manufacturing Company Limited	12,158,646	9.74
82,900	Tencent Holdings Limited	3,218,596	2.58
16,283	UltraTech Cement Limited	1,903,357	1.52
275,000	Unimicron Technology Corp.	1,632,656	1.31
578,000	Wuxi Biologics Cayman Inc.	1,056,302	0.85
956,000	Xinyi Solar Holdings Limited	740,380	0.59
283,700	Yutong Bus Company Limited	733,373	0.59
320,720	Zhejiang Shuanghuan Driveline Company Limited	1,018,900	0.82
	<b>Total Equities</b>	<b>118,071,205</b>	<b>94.52</b>
	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>	<b>118,071,205</b>	<b>94.52</b>
<b>Undertakings for collective investments in transferable securities</b>			
15,718	Global X China Clean Energy UCITS ETF	375,721	0.30
28,747	Global X China Electric Vehicle & Battery UCITS ETF	533,982	0.43
	<b>Total Undertakings for collective investments in transferable securities</b>	<b>909,703</b>	<b>0.73</b>
	<b>Investment in securities at market value</b>	<b>118,980,908</b>	<b>95.25</b>
	Cash	6,628,502	5.31
	Other net liabilities	(695,564)	(0.56)
	<b>Net assets</b>	<b>124,913,846</b>	<b>100.00</b>

# Schedule of Investments (Expressed in USD)

as at 31 March 2024 (continued)

## Mirae Asset ESG China Growth Equity Fund

Quantity	Description	Market value	% of Net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>Equities</b>			
353,000	AIA Group Limited	2,370,672	2.52
423,100	Alibaba Group Holding Limited	3,798,511	4.04
124,294	Atour Lifestyle Holdings Limited	2,361,586	2.51
105,450	Baidu Inc. - A	1,384,016	1.47
11,890	Beijing Kingsoft Office Software Inc.	491,872	0.53
121,000	BYD Company Limited	3,117,453	3.32
3,196,000	China Construction Bank Corp.	1,927,848	2.05
565,200	China Yangtze Power Company Limited - A	1,943,311	2.07
2,096,000	Chinasoft International Limited	1,264,321	1.34
142,806	Contemporary Amperex Technology Company Limited - A	3,730,063	3.97
190,600	Daqin Railway Company Limited - A	193,040	0.21
108,251	Eastroc Beverage Group Company Limited	2,820,753	3.00
462,500	Guangdong Songyang Recycle Resources Company Limited	2,691,502	2.86
85,100	Guangzhou Sie Consulting Company Limited	219,830	0.23
44,100	Hithink RoyalFlush Information Network Company Limited - A	822,634	0.87
40,200	Iflytek Company Limited - A	275,992	0.29
123,602	Jiangsu Hengli Hydraulic Company Limited - A	861,412	0.92
608,977	Jiangsu Hengrui Medicine Company - A	3,893,593	4.14
340,330	KE Holdings Inc.	4,665,924	4.96
12,093	Kweichow Moutai Company Limited - A	2,847,184	3.03
1,264,000	Lenovo Group Limited	1,465,138	1.56
21,400	Li Auto Inc.	331,741	0.35
8,800	Meituan	108,863	0.12
320,500	Midea Group Company Limited - A	2,863,781	3.04
91,000	NetEase Inc.	1,893,303	2.02
414,900	New Oriental Education & Technology Group Inc.	3,613,544	3.84
12,454	PDD Holdings Inc.	1,452,884	1.54
3,118,900	Pengdu Agriculture & Animal Husbandry Company Limited	522,156	0.56
1,860,000	Picc Property & Casualty Company Limited	2,453,108	2.61
30,899	Piesat Information Technology Company Limited	105,683	0.11
125,253	Shanghai Awinic Technology Company Limited	926,295	0.98
556,549	Shenzhen Envicool Technology Company Limited	2,347,102	2.49
48,872	Shenzhen Mindray Bio-Medical Electronics Company Limited	1,892,610	2.02
40,832	Sungrow Power Supply Company Limited	583,034	0.62
422,531	Supcon Technology Company Limited	2,710,290	2.88
167,465	Tal Education Group - ADR	1,885,656	2.00
156,500	Techtronic Industries Company	2,122,042	2.25
171,400	Tencent Holdings Limited	6,654,610	7.06
57,466	Vipshop Holdings Limited	945,890	1.01
976,000	Weichai Power Company Limited	1,860,984	1.98
136,900	Zhejiang Leapmotor Technologies Limited	459,258	0.49
754,238	Zhejiang Shuanghuan Driveline Company Limited	2,408,563	2.56
117,348	Zhongji Innolight Company Limited	2,511,607	2.67
616,400	Zhuzhou CSR Times Electric Company Limited - H	1,953,612	2.08
1,544,000	Zijin Mining Group Company Limited - H	3,082,140	3.28
70,250	Zto Express Cayman Inc.	1,524,432	1.62
	<b>Total Equities</b>	<b>90,359,843</b>	<b>96.07</b>
	<b>Total transferable securities and money market instruments admitted to an official exchange listing</b>	<b>90,359,843</b>	<b>96.07</b>
<b>Undertakings for collective investments in transferable securities</b>			
10,158	Global X China Cloud Computing UCITS ETF	249,169	0.26
	<b>Total Undertakings for collective investments in transferable securities</b>	<b>249,169</b>	<b>0.26</b>
	<b>Investment in securities at market value</b>	<b>90,609,012</b>	<b>96.33</b>
	Cash	4,149,440	4.41
	Other net liabilities	(696,787)	(0.74)
	<b>Net assets</b>	<b>94,061,665</b>	<b>100.00</b>

# Schedule of Investments (Expressed in USD)

as at 31 March 2024 (continued)

## Mirae Asset India Mid Cap Equity Fund\*

Quantity	Description	Market value	% of Net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>Equities</b>			
117,403	ACC Limited	3,507,470	1.36
21,660	Atul Limited	1,490,827	0.57
370,618	Avalon Technologies Limited	2,195,193	0.84
419,099	Axis Bank Limited	5,262,177	2.03
183,429	Bata India Limited	3,000,304	1.15
80,265	Bayer Cropsience Limited	5,056,668	1.95
381,885	Bharat Forge Limited	5,172,213	1.99
829,266	Campus Activewear Limited	2,132,752	0.82
201,340	Care Ratings Limited	2,702,306	1.04
274,530	Ceat Limited	8,829,427	3.40
380,073	Chemplast Sanmar Limited	2,050,684	0.79
49,123	Coforge Limited	3,240,859	1.25
342,554	Container Corp..	3,622,981	1.39
41,662	Craftsman Automation Limited	2,155,411	0.83
1,289,727	Crompton Greaves Consumer Electricals Limited	4,136,574	1.59
77,852	Cummins India Limited	2,806,170	1.08
28,959	Cyient Limited	693,169	0.27
110,407	Dalmia Bharat Limited	2,570,979	0.99
47,483	Data Patterns India Limited	1,378,896	0.53
1,384,164	Delhivery Limited	7,394,404	2.85
60,255	Eicher Motors Limited	2,903,773	1.12
837,941	Electronics Mart India Limited	1,924,486	0.74
4,593,679	Federal Bank Limited	8,272,746	3.17
1,065,389	Fortis Healthcare Limited	5,367,640	2.07
2,805,540	Fsn E-Commerce Ventures Limited	5,447,743	2.09
446,726	Fusion Micro Finance Limited	2,481,280	0.95
175,884	Ganesha Ecosphere Limited	2,077,216	0.80
2,933,156	Gateway Distriparks Limited	3,525,646	1.36
225,688	Gland Pharma Limited	4,993,245	1.92
125,670	Go Fashion India Limited	1,815,975	0.70
405,224	Greenpanel Industries Limited	1,529,256	0.59
1,250,283	Greenply Industries Limited	3,465,895	1.33
1,544,012	Gujarat State Petronet Limited	6,599,779	2.54
116,469	HDFC Asset Management Company Limited	5,242,463	2.02
205,995	HDFC Bank Limited	3,576,139	1.38
394,776	Hindalco Industries Limited	2,651,867	1.02
1,053,544	Indian Bank	6,577,479	2.53
453,678	Indraprastha Gas Limited	2,343,379	0.90
42,090	Interglobe Aviation Limited	1,790,859	0.69
55,516	JK Cements Limited	2,713,236	1.04
618,034	Jyothy Laboratories Limited	3,260,130	1.25
487,651	Kolte-Patil Developers Limited	2,708,008	1.04
96,474	Larsen & Toubro Limited	4,353,791	1.68
793,132	Laurus Labs Limited	3,731,112	1.44
873,912	Lic Housing Finance Limited	6,401,660	2.47
37,315	LTIMindtree Limited	2,209,474	0.85
323,870	Lupin Limited	6,278,359	2.41
332,344	Max Financial Services Limited	3,993,571	1.54
299,838	Natco Pharma Limited	3,422,675	1.32
56,403	Navin Fluorine International Limited	2,106,114	0.81
1,742,000	NHPC Limited	1,873,526	0.72
1,408,650	NMDC Limited	3,407,500	1.31
1,352,730	NTPC Limited	5,446,419	2.10
316,291	One 97 Communications Limited	1,526,981	0.59
6,836	Page Industries Limited	2,823,725	1.09
219,041	Pb Fintech Limited	2,952,620	1.13
64,550	Persistent Systems Limited	3,083,860	1.19
786,024	Power Finance Corp. Limited	3,677,883	1.42
321,465	Prestige Estates Projects Limited	4,509,607	1.74
451,418	Prince Pipes & Fittings Limited	2,972,817	1.14
69,162	Rolex Rings Limited	1,449,948	0.56
1,502,035	Samvardhana Motherson International Limited	2,108,901	0.81
90,456	Shriram Transport Finance	2,559,362	0.98
40,675	Skf India Limited	2,028,146	0.78
315,939	Sudarshan Chemical Industries Limited	2,310,746	0.89
266,523	Tata Communications Ltd	6,424,456	2.47
53,734	Teamlease Services Limited	1,765,688	0.68
217,731	Tega Industries Limited	3,240,010	1.25

\* Not authorised in Hong Kong and not available to Hong Kong Residents  
The accompanying notes form an integral part of these financial statements.

# Schedule of Investments (Expressed in USD)

as at 31 March 2024 (continued)

## Mirae Asset India Mid Cap Equity Fund\* (continued)

Quantity	Description	Market value	% of Net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>Equities (continued)</b>			
429,619	Vijaya Diagnostic Centre Pvt Limited	3,279,211	1.26
132,077	Whirlpool of India Limited	1,934,292	0.74
660,252	Wipro Limited	3,800,675	1.46
337,155	Zydus Lifesciences Ltd	4,072,201	1.57
	<b>Total Equities</b>	<b>250,413,034</b>	<b>96.37</b>
	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>	<b>250,413,034</b>	<b>96.37</b>
	<b>Investment in securities at market value</b>	<b>250,413,034</b>	<b>96.37</b>
	Cash	15,106,786	5.81
	Other net liabilities	(5,670,794)	(2.18)
	<b>Net assets</b>	<b>259,849,026</b>	<b>100.00</b>

\* Not authorised in Hong Kong and not available to Hong Kong Residents  
The accompanying notes form an integral part of these financial statements.

# Industrial & Geographical Classification

as at 31 March 2024

## Mirae Asset ESG China Sector Leader Equity Fund

<b>Industrial Classification as at 31 March 2024</b>	
	<b>% NAV</b>
Internet software and services	23.65
Precious metals	7.54
Machinery	6.99
Electrical equipment	6.83
Beverages	6.78
Banks	6.68
Home furnishings	3.97
Retail	3.82
Engineering and construction	3.75
Auto manufacturers	3.57
Lodging	3.31
Oil and gas services	3.29
Oil and gas producers	3.27
Pharmaceuticals	2.87
Insurance	2.78
Mining (non precious)	2.40
Real estate	2.28
Real estate investment trust	2.21
<b>Total investment in securities</b>	<b>95.99</b>
Cash	6.60
Other net liabilities	(2.59)
<b>Net assets</b>	<b>100.00</b>
<b>Geographical Classification as at 31 March 2024</b>	
	<b>% NAV</b>
China	62.25
Cayman Islands	31.69
Hong Kong	2.05
<b>Total investment in securities</b>	<b>95.99</b>
Cash	6.60
Other net liabilities	(2.59)
<b>Net assets</b>	<b>100.00</b>

# Industrial & Geographical Classification

as at 31 March 2024 (continued)

## Mirae Asset ESG India Sector Leader Equity Fund

<b>Industrial Classification as at 31 March 2024</b>	
	<b>% NAV</b>
Banks	20.60
Software	8.17
Oil and gas producers	7.55
Healthcare services	7.33
IT Consulting and services	6.72
Auto manufacturers	5.38
Insurance	5.34
Electrical equipment	5.19
Electrical utilities	4.29
Real estate	3.51
Household products	3.06
Building materials	2.96
Home builders	2.61
Lodging	2.50
Beverages	2.42
Retail	2.32
Automobile parts and equipment	1.95
Cosmetics and personal care	1.55
Transportation	1.44
Restaurants	1.17
Telecommunication services	1.01
Pharmaceuticals	0.85
Metal fabrication	0.74
Engineering and construction	0.62
Real estate investment trust	0.32
Internet software and services	0.32
Leisure and entertainment	0.31
<b>Total investment in securities</b>	<b>100.23</b>
Cash	3.12
Other net liabilities	(3.35)
<b>Net assets</b>	<b>100.00</b>
<b>Geographical Classification as at 31 March 2024</b>	
	<b>% NAV</b>
India	99.91
Mauritius	0.32
<b>Total investment in securities</b>	<b>100.23</b>
Cash	3.12
Other net liabilities	(3.35)
<b>Net assets</b>	<b>100.00</b>



# Industrial & Geographical Classification

as at 31 March 2024 (continued)

## Mirae Asset ESG Asia Sector Leader Equity Fund

<b>Industrial Classification as at 31 March 2024</b>		<b>% NAV</b>
Semiconductors		31.78
Banks		12.68
Software		5.98
Internet software and services		5.90
Computers and peripherals		5.50
Electrical equipment		4.76
Healthcare services		4.56
Auto manufacturers		3.49
Insurance		3.36
Lodging		3.05
Building materials		2.21
Real estate investment trust		1.84
Household products		1.82
Machinery		1.72
Retail		1.50
Commercial services		1.32
Leisure and entertainment		1.29
Electronic equipment		1.11
Oil and gas producers		0.96
Mining (non precious)		0.54
Real estate		0.54
Automobile parts and equipment		0.49
Biotechnology		0.37
Investment companies		0.32
Diversified companies		0.29
<b>Total investment in securities</b>		<b>97.38</b>
Cash		2.62
Other net liabilities		0.00
<b>Net assets</b>		<b>100.00</b>
<b>Geographical Classification as at 31 March 2024</b>		<b>% NAV</b>
India		29.40
Taiwan		21.46
Cayman Islands		15.15
Republic of Korea (South)		15.05
Indonesia		5.55
China		4.52
Luxembourg		1.82
Vietnam		1.50
Thailand		1.14
Philippines		1.08
United Kingdom		0.42
Hong Kong		0.29
<b>Total investment in securities</b>		<b>97.38</b>
Cash		2.62
Other net liabilities		0.00
<b>Net assets</b>		<b>100.00</b>

# Industrial & Geographical Classification

as at 31 March 2024 (continued)

## Mirae Asset ESG Emerging Asia ex China Equity Fund<sup>(1)</sup>

<b>Industrial Classification as at 31 March 2024</b>	
	<b>% NAV</b>
Semiconductors	33.00
Banks	15.17
Computers and peripherals	6.88
Auto manufacturers	4.42
Real estate	4.29
Healthcare services	4.19
Software	4.09
Retail	3.59
Electrical equipment	3.48
Electronic equipment	2.76
Pharmaceuticals	2.52
Building materials	2.31
Lodging	2.20
Oil and gas producers	1.97
Financial services	1.66
IT Consulting and services	1.65
Transportation	1.18
Automobile parts and equipment	0.87
Leisure and entertainment	0.53
Investment companies	0.35
Internet software and services	0.34
Mining (non precious)	0.26
<b>Total investment in securities</b>	<b>97.71</b>
Cash	2.46
Other net liabilities	(0.17)
<b>Net assets</b>	<b>100.00</b>
<b>Geographical Classification as at 31 March 2024</b>	
	<b>% NAV</b>
India	36.40
Taiwan	23.93
Republic of Korea (South)	20.03
Indonesia	6.11
Cayman Islands	4.16
Vietnam	3.03
Philippines	2.61
Thailand	1.44
<b>Total investment in securities</b>	<b>97.71</b>
Cash	2.46
Other net liabilities	(0.17)
<b>Net assets</b>	<b>100.00</b>

<sup>(1)</sup> Please refer to note 18

# Industrial & Geographical Classification

as at 31 March 2024 (continued)

## Mirae Asset ESG Asia Great Consumer Equity Fund

<b>Industrial Classification as at 31 March 2024</b>	
	<b>% NAV</b>
Semiconductors	26.86
Banks	11.59
Software	9.07
Retail	7.57
Healthcare services	6.79
Internet software and services	6.59
Computers and peripherals	4.63
Real estate	4.55
Auto manufacturers	3.56
Insurance	3.03
Beverages	2.30
Real estate investment trust	2.24
Leisure and entertainment	1.96
Food services	1.83
Commercial services	1.76
Cosmetics and personal care	1.31
Public services	1.25
Financial services	1.24
Investment companies	0.27
<b>Total investment in securities</b>	<b>98.40</b>
Cash	2.39
Other net liabilities	(0.79)
<b>Net assets</b>	<b>100.00</b>
<b>Geographical Classification as at 31 March 2024</b>	
	<b>% NAV</b>
India	27.73
Cayman Islands	18.93
Taiwan	18.47
Republic of Korea (South)	12.53
Indonesia	9.00
China	6.92
Philippines	3.29
Thailand	1.53
<b>Total investment in securities</b>	<b>98.40</b>
Cash	2.39
Other net liabilities	(0.79)
<b>Net assets</b>	<b>100.00</b>

# Industrial & Geographical Classification

as at 31 March 2024 (continued)

## Mirae Asset ESG Asia Growth Equity Fund

<b>Industrial Classification as at 31 March 2024</b>		<b>% NAV</b>
Semiconductors		20.65
Auto manufacturers		10.56
Banks		9.63
Internet software and services		6.33
Electrical equipment		5.50
Financial services		4.63
Oil and gas producers		4.56
Telecommunication services		3.25
Automobile parts and equipment		2.54
Healthcare services		2.44
Machinery		2.16
Telecommunication equipment		2.09
Beverages		1.80
Energy - alternate sources		1.79
Public services		1.78
Software		1.59
Food services		1.53
Building materials		1.52
Electronic equipment		1.31
Miscellaneous machinery		1.06
Engineering and construction		1.06
Transportation		1.06
Electrical utilities		1.02
IT Consulting and services		0.92
Healthcare products		0.84
Open-ended Funds		0.73
Cosmetics and personal care		0.72
Biotechnology		0.70
Steel and Chemical plants		0.57
Home furnishings		0.51
Food		0.40
<b>Total investment in securities</b>		<b>95.25</b>
Cash		5.31
Other net liabilities		(0.56)
<b>Net assets</b>		<b>100.00</b>
<b>Geographical Classification as at 31 March 2024</b>		<b>% NAV</b>
China		24.77
India		21.13
Republic of Korea (South)		15.70
Taiwan		15.32
Cayman Islands		9.29
Indonesia		4.74
Thailand		2.65
Ireland		0.73
Vietnam		0.57
United States		0.35
<b>Total investment in securities</b>		<b>95.25</b>
Cash		5.31
Other net liabilities		(0.56)
<b>Net assets</b>		<b>100.00</b>

# Industrial & Geographical Classification

as at 31 March 2024 (continued)

## Mirae Asset ESG China Growth Equity Fund

<b>Industrial Classification as at 31 March 2024</b>		<b>% NAV</b>
Internet software and services		20.20
Beverages		6.03
Insurance		5.13
Electrical equipment		4.59
Electrical utilities		4.56
Automobile parts and equipment		4.54
Software		4.52
Auto manufacturers		4.16
Pharmaceuticals		4.14
Public services		3.84
Precious metals		3.28
Machinery		3.17
Home furnishings		3.04
Financial services		2.89
Hand and Machine Tools		2.88
Forest products and paper		2.86
Distribution and wholesale		2.67
Lodging		2.51
Miscellaneous machinery		2.08
Banks		2.05
Commercial services		2.00
Transportation		1.83
Computers and peripherals		1.56
Electronic equipment		0.98
Agriculture		0.56
Open-ended Funds		0.26
<b>Total investment in securities</b>		<b>96.33</b>
Cash		4.41
Other net liabilities		(0.74)
<b>Net assets</b>		<b>100.00</b>
<b>Geographical Classification as at 31 March 2024</b>		<b>% NAV</b>
China		63.24
Cayman Islands		26.50
Hong Kong		6.33
Ireland		0.26
<b>Total investment in securities</b>		<b>96.33</b>
Cash		4.41
Other net liabilities		(0.74)
<b>Net assets</b>		<b>100.00</b>

# Industrial & Geographical Classification

as at 31 March 2024 (continued)

## Mirae Asset India Mid Cap Equity Fund\*

<b>Industrial Classification as at 31 March 2024</b>	
	<b>% NAV</b>
Banks	9.11
Financial services	8.88
Pharmaceuticals	8.66
Transportation	6.29
Building materials	5.31
Automobile parts and equipment	5.04
Chemicals	5.01
IT Consulting and services	4.75
Metal fabrication	4.47
Commercial services	3.36
Healthcare services	3.33
Electrical utilities	2.82
Oil and gas services	2.54
Telecommunication services	2.47
Machinery	2.33
Mining (non precious)	2.33
Real estate	1.74
Engineering and construction	1.68
Electrical equipment	1.59
Insurance	1.54
Retail	1.44
Software	1.40
Consumer goods	1.25
Plastics and Rubber	1.15
Auto manufacturers	1.12
Apparel	1.09
Home builders	1.04
Gas	0.90
Electronic equipment	0.84
Internet software and services	0.82
Textiles	0.80
Home furnishings	0.74
Aerospace and defence	0.53
<b>Total investment in securities</b>	<b>96.37</b>
Cash	5.81
Other net liabilities	(2.18)
<b>Net assets</b>	<b>100.00</b>
<b>Geographical Classification as at 31 March 2024</b>	
	<b>% NAV</b>
India	96.37
<b>Total investment in securities</b>	<b>96.37</b>
Cash	5.81
Other net liabilities	(2.18)
<b>Net assets</b>	<b>100.00</b>

# Unaudited Supplementary Information

## Information on remuneration

FundRock Management Company S.A. ("FundRock") as subject to CSSF Circular 18/698 has implemented a remuneration policy in compliance with Articles 111a and 111b of the 2010 Law and/or Article 12 of the 2013 Law respectively.

FundRock as subject to Chapter 15 of the 2010 Law and AIFM must also comply with the guidelines of the European Securities and Markets Authority ESMA/2016/5758 and SMA/2016/5799 to have sound processes in place. FundRock has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg.

Further, consideration has been given to the requirements as outlined in Regulation (EU) 2019/2088 on sustainability – related disclosures in the financial sector, the SFDR requirements.

The remuneration policy is aligned with the business strategy, objectives, values and interests of FundRock and the Funds that it manages and of the investors in such Funds, and which includes, *inter alia*, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock's employees who are identified as risk-takers are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock's registered office. FundRock's remuneration policy can also be found at: <https://www.fundrock.com/policies-and-compliance/remuneration-policy/>

The amount of remuneration for the financial year ending 31 December 2023 paid by FundRock to its staff: EUR 14,194,779.

Fixed remuneration: EUR 13,452,850  
Variable remuneration: EUR 741,929

Number of beneficiaries: 208

The aggregated amount of remuneration for the financial year ending 31 December 2023 paid by FundRock to Identified staff/risk takers is EUR 1,867,063.

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The Policy is subject to annual review by the Compliance Officer and the update is performed by HR department of FundRock and is presented for review to the Remuneration Committee and approval by the Board of FundRock.

**Management Company delegated investment management activities to the Investment Manager and delegates remuneration disclosures should also be presented in the Appendix to accounts:**

On 25 May 2018, ESMA published a Q&A regarding remuneration disclosure for UCITS funds. The Q&A aligned UCITS with AIFMD disclosure requirements for remunerations of delegates:

i) where the delegate is subject to regulatory requirements on remuneration disclosure for its staff to whom investment management (including risk management) activities have been delegated that are equally as effective as those under Article 69(3)(a) of the UCITS Directive, the management company should use the information disclosed by the delegate for the purposes of fulfilling its obligations under Article 69(3) (a) of the UCITS Directive; or

ii) in other cases, appropriate contractual arrangements should be put in place with the delegate allowing the management company to receive (and disclose in the annual report for the relevant UCITS that it manages) at least information on the total amount of remuneration for the financial year, split into fixed and variable remuneration, paid by the management company, the investment company and, where relevant the UCITS itself to the identified staff of the delegate – and number of beneficiaries, and, where relevant, performance fee – which is linked to the delegated portfolio. This means that the disclosure should be done on a prorated basis for the part of the UCITS' assets which are managed by the identified staff within the delegate.

In both situations set out above, the disclosure may be provided on an aggregate basis i.e., by means of a total amount for all the delegates of the management company in relation to the relevant UCITS.

**European Regulation (EU) 2015/2365 on the transparency of financial transactions in securities and reuse of collateral (Securities Financing Transactions or SFTR)**

During the year ended 31 March 2024, the Company did not enter into securities financing transactions and total return swaps.



# Unaudited Supplementary Information (continued)

## Information on exposure arising from financial use of derivative instruments

a) Gross exposure arising from the use of financial derivative instrument during the year (as a proportion to the sub-fund's total net asset value):

Sub-fund Name	Maximum (%)	Minimum (%)	Average (%)
Mirae Asset ESG China Sector Leader Equity Fund	2.26	0.00	0.09
Mirae Asset ESG India Sector Leader Equity Fund	17.85	0.00	0.26
Mirae Asset ESG Asia Sector Leader Equity Fund	5.31	0.00	0.21
Mirae Asset ESG Emerging Asia ex China Equity Fund <sup>(1)</sup>	21.70	0.00	0.37
Mirae Asset ESG Asia Great Consumer Equity Fund	32.19	0.00	0.41
Mirae Asset ESG Asia Growth Equity Fund	3.16	0.00	0.09
Mirae Asset ESG China Growth Equity Fund	4.80	0.00	0.24
Mirae Asset India Mid Cap Equity Fund*	0.00	0.00	0.00

b) Net derivative exposure during the year (as a proportion to the sub-fund's total net asset value):

Sub-fund Name	Maximum (%)	Minimum (%)	Average (%)
Mirae Asset ESG China Sector Leader Equity Fund	0.00	0.00	0.00
Mirae Asset ESG India Sector Leader Equity Fund	0.31	0.00	0.01
Mirae Asset ESG Asia Sector Leader Equity Fund	0.68	0.00	0.04
Mirae Asset ESG Emerging Asia ex China Equity Fund <sup>(1)</sup>	0.55	0.00	0.01
Mirae Asset ESG Asia Great Consumer Equity Fund	0.35	0.00	0.03
Mirae Asset ESG Asia Growth Equity Fund	2.16	0.00	0.02
Mirae Asset ESG China Growth Equity Fund	1.03	0.00	0.04
Mirae Asset India Mid Cap Equity Fund*	0.00	0.00	0.00

\* Not authorised in Hong Kong and not available to Hong Kong Residents

<sup>(1)</sup> Please refer to note 18

# Unaudited Supplementary Information (continued)

## Information on share class performance for the year ended 31 March 2024

Share Class	Average (%)
Mirae Asset ESG China Sector Leader Equity Fund – A Capitalisation USD	-28.94
Mirae Asset ESG China Sector Leader Equity Fund – A Capitalisation EUR	-28.37
Mirae Asset ESG China Sector Leader Equity Fund – K Capitalisation USD	N/A
Mirae Asset ESG China Sector Leader Equity Fund – R Capitalisation USD	N/A
Mirae Asset ESG China Sector Leader Equity Fund – R Capitalisation EUR	N/A
Mirae Asset ESG India Sector Leader Equity Fund – A Capitalisation USD	29.93
Mirae Asset ESG India Sector Leader Equity Fund – A Capitalisation EUR	30.92
Mirae Asset ESG India Sector Leader Equity Fund – A Capitalisation EUR Hedged	N/A
Mirae Asset ESG India Sector Leader Equity Fund – I Capitalisation USD	30.62
Mirae Asset ESG India Sector Leader Equity Fund – I Capitalisation EUR	31.56
Mirae Asset ESG India Sector Leader Equity Fund – K Capitalisation USD	31.04
Mirae Asset ESG India Sector Leader Equity Fund – R Capitalisation USD	30.89
Mirae Asset ESG India Sector Leader Equity Fund – R Capitalisation EUR	N/A
Mirae Asset ESG India Sector Leader Equity Fund – R Capitalisation EUR Hedged	28.20
Mirae Asset ESG India Sector Leader Equity Fund – R Capitalisation GBP	28.38
Mirae Asset ESG India Sector Leader Equity Fund – Z Capitalisation GBP	N/A
Mirae Asset ESG Asia Sector Leader Equity Fund – A Capitalisation USD	4.77
Mirae Asset ESG Asia Sector Leader Equity Fund – A Capitalisation EUR	5.64
Mirae Asset ESG Asia Sector Leader Equity Fund – A Capitalisation EUR Hedged	2.47
Mirae Asset ESG Asia Sector Leader Equity Fund – I Capitalisation USD	5.37
Mirae Asset ESG Asia Sector Leader Equity Fund – J Capitalisation JPY	20.09
Mirae Asset ESG Asia Sector Leader Equity Fund – K Capitalisation USD	5.80
Mirae Asset ESG Asia Sector Leader Equity Fund – N Capitalisation AUD	N/A
Mirae Asset ESG Asia Sector Leader Equity Fund – R Capitalisation USD	5.56
Mirae Asset ESG Asia Sector Leader Equity Fund – R Capitalisation EUR	6.40
Mirae Asset ESG Asia Sector Leader Equity Fund – R Capitalisation EUR Hedged	3.30
Mirae Asset ESG Asia Sector Leader Equity Fund – R Capitalisation GBP	3.63
Mirae Asset ESG Asia Sector Leader Equity Fund – Z Capitalisation GBP	3.90
Mirae Asset ESG Emerging Asia ex China Equity Fund – A Capitalisation USD	9.47
Mirae Asset ESG Emerging Asia ex China Equity Fund – A Capitalisation EUR	10.33
Mirae Asset ESG Emerging Asia ex China Equity Fund – I Capitalisation USD	N/A
Mirae Asset ESG Emerging Asia ex China Equity Fund – I Capitalisation GBP	N/A
Mirae Asset ESG Emerging Asia ex China Equity Fund – K Capitalisation USD	10.43
Mirae Asset ESG Asia Great Consumer Equity Fund – A Capitalisation USD	-1.92
Mirae Asset ESG Asia Great Consumer Equity Fund – A Capitalisation EUR	-1.16
Mirae Asset ESG Asia Great Consumer Equity Fund – A Capitalisation EUR Hedged	-4.08
Mirae Asset ESG Asia Great Consumer Equity Fund – A Capitalisation CHF Hedged	-6.16
Mirae Asset ESG Asia Great Consumer Equity Fund – A Capitalisation GBP	-3.78
Mirae Asset ESG Asia Great Consumer Equity Fund – I Capitalisation USD	-1.43

# Unaudited Supplementary Information (continued)

## Information on share class performance for the year ended 31 March 2024 (continued)

Share Class	Average (%)
Mirae Asset ESG Asia Great Consumer Equity Fund – I Capitalisation EUR	-0.65
Mirae Asset ESG Asia Great Consumer Equity Fund – K Capitalisation USD	-1.05
Mirae Asset ESG Asia Great Consumer Equity Fund – N Capitalisation AUD	N/A
Mirae Asset ESG Asia Great Consumer Equity Fund – R Capitalisation USD	-1.13
Mirae Asset ESG Asia Great Consumer Equity Fund – R Capitalisation EUR	-0.38
Mirae Asset ESG Asia Great Consumer Equity Fund – R Capitalisation EUR Hedged	-3.45
Mirae Asset ESG Asia Great Consumer Equity Fund – R Capitalisation CHF Hedged	-5.53
Mirae Asset ESG Asia Great Consumer Equity Fund – R Capitalisation GBP	-3.00
Mirae Asset ESG Asia Great Consumer Equity Fund – Z Distribution USD	-0.79
Mirae Asset ESG Asia Great Consumer Equity Fund – Z Distribution GBP	-2.72
Mirae Asset ESG Asia Growth Equity Fund – A Capitalisation USD	-1.18
Mirae Asset ESG Asia Growth Equity Fund – A Capitalisation EUR	N/A
Mirae Asset ESG Asia Growth Equity Fund – I Capitalisation USD	-0.63
Mirae Asset ESG Asia Growth Equity Fund – K Capitalisation USD	-0.27
Mirae Asset ESG Asia Growth Equity Fund – R Capitalisation USD	N/A
Mirae Asset ESG Asia Growth Equity Fund – R Capitalisation GBP	N/A
Mirae Asset ESG China Growth Equity Fund – A Capitalisation USD	-18.09
Mirae Asset ESG China Growth Equity Fund – A Capitalisation EUR	-17.46
Mirae Asset ESG China Growth Equity Fund – A Capitalisation EUR Hedged	-20.00
Mirae Asset ESG China Growth Equity Fund – E Capitalisation GBP	-18.58
Mirae Asset ESG China Growth Equity Fund – I Capitalisation USD	-17.66
Mirae Asset ESG China Growth Equity Fund – I Capitalisation EUR	N/A
Mirae Asset ESG China Growth Equity Fund – K Capitalisation USD	-17.39
Mirae Asset ESG China Growth Equity Fund – R Capitalisation USD	-17.49
Mirae Asset ESG China Growth Equity Fund – R Capitalisation EUR	-16.96
Mirae Asset ESG China Growth Equity Fund – R Capitalisation EUR Hedged	-19.42
Mirae Asset India Mid Cap Equity Fund – A Capitalisation USD	N/A
Mirae Asset India Mid Cap Equity Fund – A Capitalisation EUR	37.59
Mirae Asset India Mid Cap Equity Fund – I Capitalisation USD	37.62
Mirae Asset India Mid Cap Equity Fund – J Capitalisation JPY	56.89
Mirae Asset India Mid Cap Equity Fund – R Capitalisation USD	37.88

# Unaudited Supplementary Information (continued)

European Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector (the "SFDR") and European Regulation (EU) Taxonomy Regulation (EU) 2020/852



Brussels, 31.10.2022  
C(2022) 7545 final

ANNEXES 1 to 4

## ANNEXES

*to the*

**COMMISSION DELEGATED REGULATION (EU) .../...**

**amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in precontractual documents and periodic reports for financial products investing in environmentally sustainable economic activities**

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**

Mirae Asset ESG Asia Great Consumer Equity Fund

**Legal entity identifier:**

222100CVW86PTOC83808

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** \_\_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

This Sub-Fund has met the environmental and/or social characteristics promoted.

This Sub-Fund aims at investing in companies with good environmental and/or social characteristics based on our proprietary ESG Scorecard (“the Mirae Asset ESG Scorecard”) through applying a best-in-class methodology. Among others, the environmental pillar includes resource & waste management, biodiversity, emissions, and supply chain

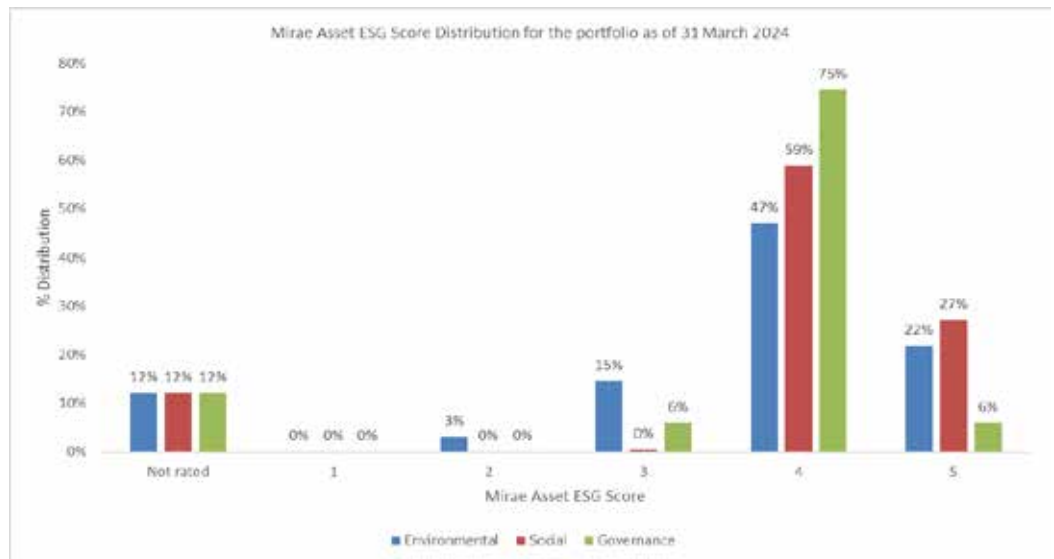
**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

management (environmental), the social pillar includes human capital management, health & safety, data security & privacy, while the governance pillar includes corporate governance and business ethics.

Lastly, the Sub-Fund refrains from investing in business activities that are deemed harmful to the environment and society through applying the exclusions.

● **How did the sustainability indicators perform?**

1. The % distribution of the Sub-Fund’s net assets to ESG scores (based on the Mirae Asset ESG Scorecard) on a scale of 1 to 5



Source: Mirae Asset Global Investments (HK), March 2024. Mirae Asset ESG scores rounded up to whole numbers for charting purposes.

2. The % of portfolio companies that are not aligned with the exclusions.

Sectors	NAV %
Controversial Weapons	0.00
Nuclear Weapons	0.00
Tobacco	0.00
Thermal Coal	0.00
Conventional Oil & Gas	0.00
Unconventional Oil & Gas	0.00
Power generation	0.00
<b>Total</b>	<b>0.00</b>

Source: MSCI ESG, ISS, FactSet, March 2024

● **...and compared to previous periods?**

- Portfolio companies rating 5 in the Environmental aspect decreased from 23% to 22% compared to last year's reporting period.
- Portfolio companies rating 5 in the Social aspect increased from 7% to 27% compared to last year's reporting period.
- Portfolio companies rating 5 in the Governance aspect decreased from 15% to 6% compared to last year's reporting period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

*[Include statement for financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.





## How did this financial product consider principal adverse impacts on sustainability factors?

The list of PAIs considered, with reference to Annex I of the SFDR RTS, are as follows:

PAI Indicator	How this Sub-Fund has considered this PAI indicator
Table 1, #4 Exposure to companies active in the fossil fuel sector	This Sub-Fund has 0% exposure to companies that have significant (more than 15%) revenue in thermal coal mining and power generation, and unconventional oil & gas.
Table 1, #10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	This Sub-Fund has 0% exposure to companies with violations to Global Norms (i.e., United Nations Global Compact principles, United Nations Guiding Principles for Business and Human Rights, International Labour Organization's fundamental principles).
Table 1, #14 Exposure to controversial weapons	This Sub-Fund has 0% exposure to companies that have significant (more than 15%) revenue in controversial weapons.

Data availability for PAI indicators may vary between regions and thus some data might be missing or might be estimated. This might negatively impact the figures reported each year. The Principal Investment Manager will review the relevance and availability of data and consider adding more PAI indicators in the future.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

1 April 2023 - 31 March 2024

Largest investments*	Sector	% Assets**	Country
Titan Company Limited	Consumer Discretionary	6.15	India
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	5.99	Taiwan
Tencent Holdings Ltd.	Communication Services	5.56	China
Samsung Electronics Co., Ltd.	Information Technology	4.97	Korea
Alibaba Group Holding Limited	Consumer Discretionary	4.61	China
ICICI Bank Limited	Financials	4.49	India

PT Bank Central Asia Tbk	Financials	3.87	Indonesia
Apollo Hospitals Enterprise Limited	Health Care	3.83	India
Trip.com Group Ltd. Sponsored ADR	Consumer Discretionary	3.50	China
PT Bank Rakyat Indonesia (Persero) Tbk Class B	Financials	3.37	Indonesia
Proya Cosmetics Co., Ltd. Class A	Consumer Staples	3.14	China
HDFC Bank Limited	Financials	3.01	India
PDD Holdings Inc. Sponsored ADR Class A	Consumer Discretionary	2.82	China
Galaxy Entertainment Group Limited	Consumer Discretionary	2.58	Hong Kong
SK hynix Inc.	Information Technology	2.26	Korea

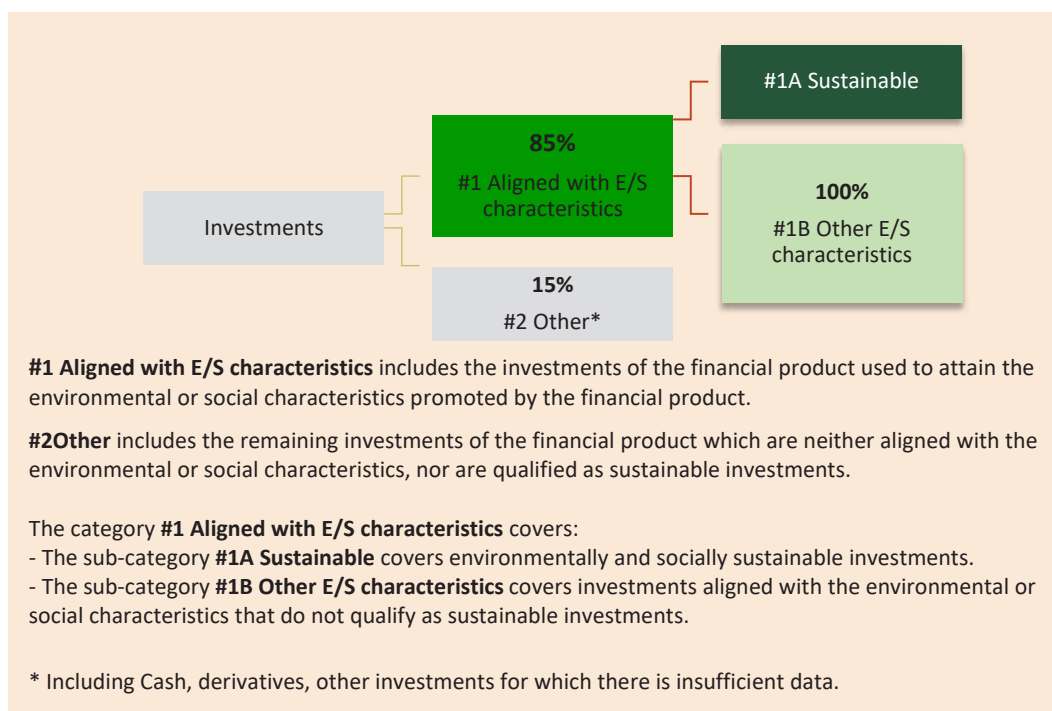
\* The top 15 large investments are based on the top 15 assets by the average weight of last 12 month end

\*\* % assets is the average weight of last 12 month end of the investment



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



**Asset allocation** describes the share of investments in specific assets.

### ● In which economic sectors were the investments made?

The proportion of investments made by sector and by sub-sector:

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Sector	Average weight
Communication Services	9.2
Consumer Discretionary	34.4
Consumer Staples	9.8
Energy	1.0
Financials	16.3
Health Care	6.0
Industrials	1.5
Information Technology	17.0
Materials	0.3
Real Estate	4.6

Sub-sector	Average weight*
Automobiles & Components	6.8
Banks	15.1
Capital Goods	0.4
Consumer Discretionary Distribution & Retail	9.0
Consumer Durables & Apparel	8.7
Consumer Services	9.9
Consumer Staples Distribution & Retail	1.4
Energy	1.0
Financial Services	1.0
Food Beverage & Tobacco	4.5
Health Care Equipment & Services	6.0
Household & Personal Products	3.9
Insurance	0.2
Materials	0.3
Media & Entertainment	9.2
Real Estate Management & Development	4.6
Semiconductors & Semiconductor Equipment	11.1
Technology Hardware & Equipment	5.9
Transportation	1.1

\* Average weight is the average weight of last 12 month end of the investment



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

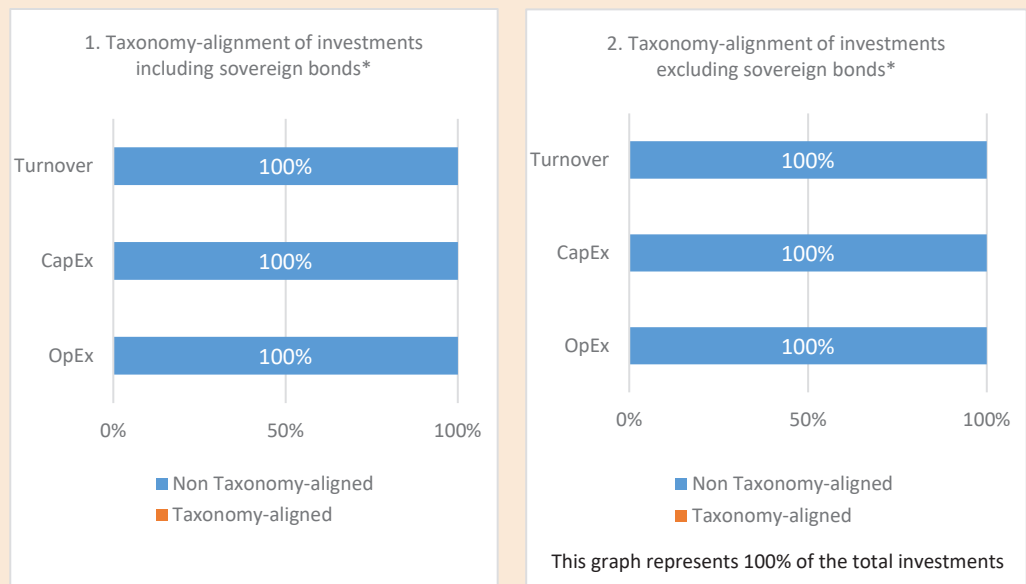
The Sub-Fund does not currently commit to invest in any “sustainable investment” within the meaning of the Taxonomy Regulation. However, the position will be kept

under review as the underlying rules are finalised and the availability of reliable data increases over time.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



As the Sub-Fund does not currently commit to invest in any “sustainable investment” within the meaning of the Taxonomy Regulation, we do not monitor the Sub-Fund’s alignment to the EU Taxonomy and thus 100% of investments are deemed non Taxonomy-aligned.

● **What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund does not commit to invest any “sustainable investment” within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation is therefore also set at 0%.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Sub-Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The “Other” investments may include cash and cash equivalents held as ancillary liquidity, hedging instruments, unscreened investments for diversification purposes or investments for which data are lacking.

As a minimum E/S safeguard, the exclusions also apply to the unscreened investments and the investments for which data are lacking portion of the “Other” investments.

As for the remaining “Other” investments (cash, cash equivalents and hedging instruments), no minimum E/S safeguards are being put in place.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Mirae Asset ESG Scorecards were completed by sector analysts for all recommended stocks to commute ESG scores. The % distribution of the fund’s net assets to ESG scores (on a scale of 1 to 5) were monitored by the risk management unit every month.

The financial product’s exclusions to business activities Mirae Asset deems harmful to the environment and society were monitored every month: temporary breaches will be treated in the same way as our current compliance procedure for passive breach

violations; Portfolio Managers are required to rectify the position for the corresponding fund within 15 business days.

Companies with violations of the Global Norms (e.g. United Nations Global Compact principles, United Nations Guiding Principles for Business and Human Rights, International Labour Organization's fundamental principles) would also fall on the ESG Restrictive List. Should violations be identified, Portfolio Managers and relevant sector analysts are required to document remedial plans based on discussions with the company on a bi-annual basis. The Investment Committee will then decide whether to put a buy restriction on these companies.



### **How did this financial product perform compared to the reference benchmark?**

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.



EUROPEAN  
COMMISSION

Brussels, 31.10.2022  
C(2022) 7545 final

ANNEXES 1 to 4

## ANNEXES

*to the*

**COMMISSION DELEGATED REGULATION (EU) .../...**

**amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in precontractual documents and periodic reports for financial products investing in environmentally sustainable economic activities**



ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**

Mirae Asset ESG Asia Growth Equity Fund

**Legal entity identifier:**

254900P2Z53WBQ4U4R91

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** \_\_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

This Sub-Fund has met the environmental and/or social characteristics promoted.

This Sub-Fund aims at investing in companies with good environmental and/or social characteristics based on our proprietary ESG Scorecard (“the Mirae Asset ESG Scorecard”) through applying a best-in-class methodology. Among others, the environmental pillar includes resource & waste management, biodiversity, emissions, and supply chain

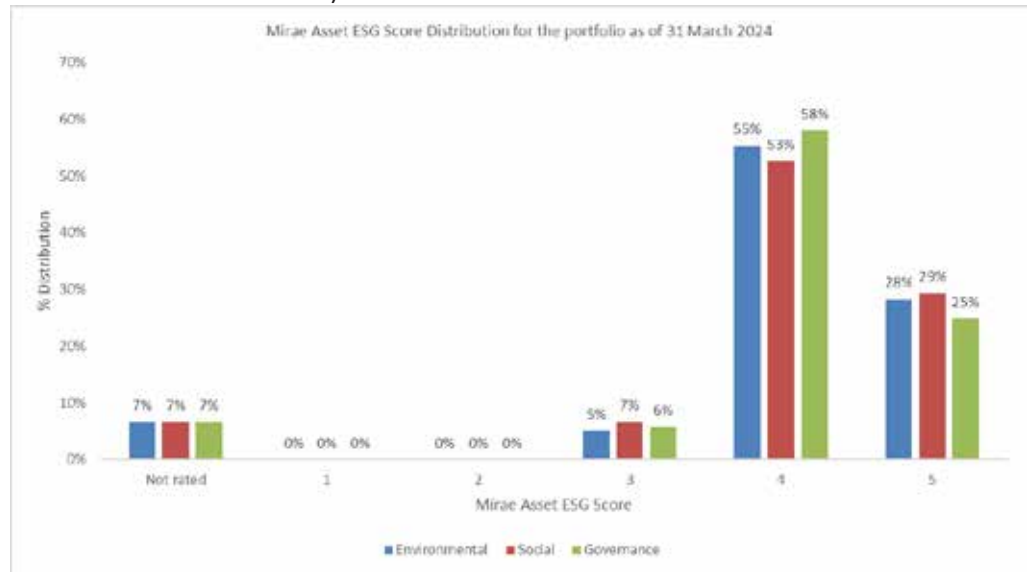
**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

management (environmental), the social pillar includes human capital management, health & safety, data security & privacy, while the governance pillar includes corporate governance and business ethics.

Lastly, the Sub-Fund refrains from investing in business activities that are deemed harmful to the environment and society through applying the exclusions.

● **How did the sustainability indicators perform?**

1. The % distribution of the Sub-Fund’s net assets to ESG scores (based on the Mirae Asset ESG Scorecard) on a scale of 1 to 5



Source: Mirae Asset Global Investments (HK), March 2024. Mirae Asset ESG scores rounded up to whole numbers for charting purposes.

2. The % of portfolio companies that are not aligned with the exclusions.

Sectors	NAV %
Weapons	0.00
Tobacco	0.00
Thermal coal	0.00
Oil & gas services	0.00
Gas Production	0.00
Oil & gas distribution	0.00
Unconventional oil & gas	0.00
Thermal coal	0.00
Power generation	0.00
<b>Total</b>	<b>0.00</b>

Source: MSCI ESG, ISS, FactSet, March 2024

● **...and compared to previous periods?**

- Portfolio companies rating 5 in the Environmental aspect increased from 7% to 28% compared to last year's reporting period.
- Portfolio companies rating 5 in the Social aspect increased from 24% to 29% compared to last year's reporting period.
- Portfolio companies rating 5 in the Governance aspect increased from 12% to 25% compared to last year's reporting period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

*[Include statement for financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

The list of PAIs considered, with reference to Annex I of the SFDR RTS, are as follows:

PAI Indicator	How this Sub-Fund has considered this PAI indicator
Table 1, #4 Exposure to companies active in the fossil fuel sector	This Sub-Fund has 0% exposure to companies that have significant (more than 15%) revenue in thermal coal mining and power generation, and unconventional oil & gas.
Table 1, #10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	This Sub-Fund has 0% exposure to companies with violations to Global Norms (i.e., United Nations Global Compact principles, United Nations Guiding Principles for Business and Human Rights, International Labour Organization's fundamental principles).
Table 1, #14 Exposure to controversial weapons	This Sub-Fund has 0% exposure to companies that have significant (more than 15%) revenue in controversial weapons.

Data availability for PAI indicators may vary between regions and thus some data might be missing or might be estimated. This might negatively impact the figures reported each year. The Principal Investment Manager will review the relevance and availability of data and consider adding more PAI indicators in the future.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

1 April 2023 - 31 March 2024

Largest investments*	Sector	% Assets**	Country
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	8.89	Taiwan
BYD Company Limited Class H	Consumer Discretionary	4.62	China
ICICI Bank Limited	Financials	4.34	India
Contemporary Amperex Technology Co., Ltd. Class A	Industrials	4.30	China
Reliance Industries Limited	Energy	3.65	India
Samsung Electronics Co., Ltd.	Information Technology	2.95	Korea

Bharti Airtel Limited	Communication Services	2.89	India
PT Bank Central Asia Tbk	Financials	2.88	Indonesia
Tencent Holdings Ltd.	Communication Services	2.63	China
LONGi Green Energy Technology Co., Ltd. Class A	Information Technology	2.44	China
Power Grid Corporation of India Limited	Utilities	2.32	India
HDFC Bank Limited	Financials	1.89	India
Alibaba Group Holding Limited	Consumer Discretionary	1.84	China
Fuyao Glass Industry Group Co., Ltd. Class H	Consumer Discretionary	1.78	China
Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A	Health Care	1.72	China

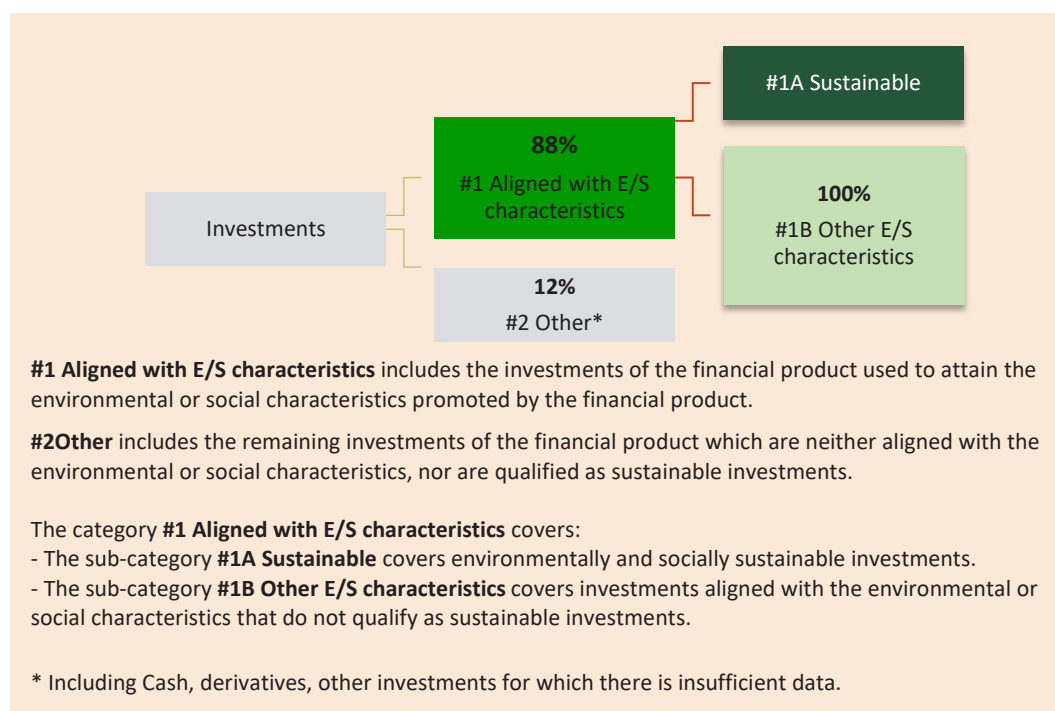
\* The top 15 large investments are based on the top 15 assets by the average weight of last 12 month end

\*\* % assets is the average weight of last 12 month end of the investment



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



**Asset allocation** describes the share of investments in specific assets.

● ***In which economic sectors were the investments made?***

The proportion of investments made by sector and by sub-sector:

<b>Sector</b>	<b>Average weight</b>
Communication Services	7.8
Consumer Discretionary	17.9
Consumer Staples	5.6
Energy	3.6
Financials	12.2
Health Care	4.3
Industrials	9.6
Information Technology	24.3
Materials	4.2
Utilities	2.3

<b>Sub-sector</b>	<b>Average weight*</b>
Automobiles & Components	9.9
Banks	10.3
Capital Goods	8.8
Consumer Discretionary Distribution & Retail	4.2
Consumer Durables & Apparel	1.9
Consumer Services	1.9
Consumer Staples Distribution & Retail	1.7
Energy	3.6
Financial Services	1.5
Food Beverage & Tobacco	3.5
Health Care Equipment & Services	3.2
Household & Personal Products	0.7
Insurance	0.9
Materials	4.2
Media & Entertainment	4.9
Pharmaceuticals Biotechnology & Life Sciences	1.3
Semiconductors & Semiconductor Equipment	14.3
Software & Services	3.3
Technology Hardware & Equipment	6.7
Telecommunication Services	2.9
Transportation	1.2
Utilities	2.3

\* Average weight is the average weight of last 12 month end of the investment



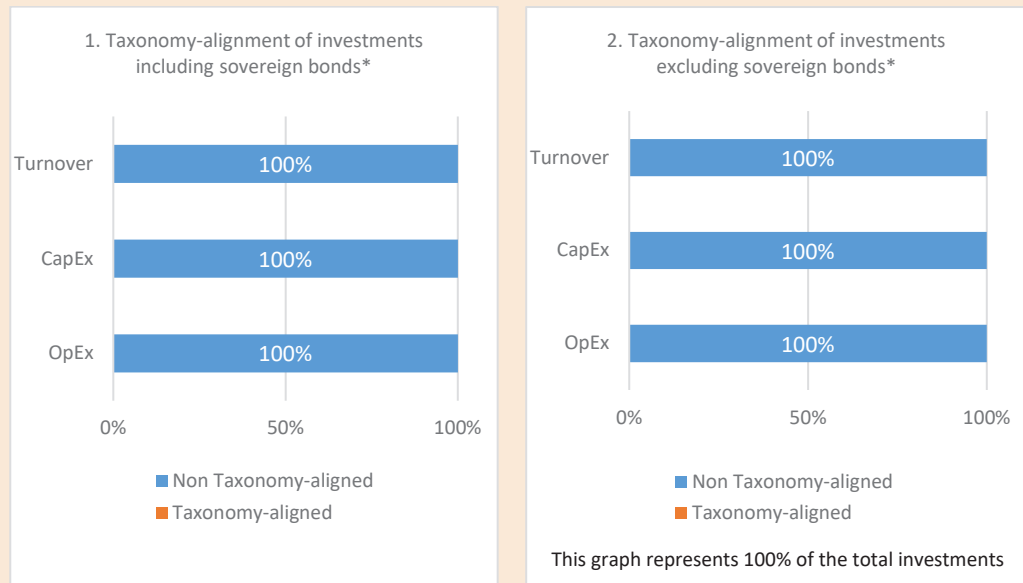
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not currently commit to invest in any “sustainable investment” within the meaning of the Taxonomy Regulation. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

As the Sub-Fund does not currently commit to invest in any “sustainable investment” within the meaning of the Taxonomy Regulation, we do not monitor the Sub-Fund’s alignment to the EU Taxonomy and thus 100% of investments are deemed non Taxonomy-aligned.

● **What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund does not commit to invest any “sustainable investment” within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation is therefore also set at 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Sub-Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The “Other” investments may include cash and cash equivalents held as ancillary liquidity, hedging instruments, unscreened investments for diversification purposes or investments for which data are lacking.

As a minimum E/S safeguard, the exclusions also apply to the unscreened investments and the investments for which data are lacking portion of the “Other” investments.

As for the remaining “Other” investments (cash, cash equivalents and hedging instruments), no minimum E/S safeguards are being put in place.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Mirae Asset ESG Scorecards were completed by sector analysts for all recommended stocks to compute ESG scores. The % distribution of the fund's net assets to ESG scores (on a scale of 1 to 5) were monitored by the risk management unit every month.

The financial product's exclusions to business activities Mirae Asset deems harmful to the environment and society were monitored every month: temporary breaches will be treated in the same way as our current compliance procedure for passive breach violations; Portfolio Managers are required to rectify the position for the corresponding fund within 15 business days.

Companies with violations of the Global Norms (e.g. United Nations Global Compact principles, United Nations Guiding Principles for Business and Human Rights, International Labour Organization's fundamental principles) would also fall on the ESG Restrictive List. Should violations be identified, Portfolio Managers and relevant sector analysts are required to document remedial plans based on discussions with the company on a bi-annual basis. The Investment Committee will then decide whether to put a buy restriction on these companies.



### **How did this financial product perform compared to the reference benchmark?**

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.



EUROPEAN  
COMMISSION

Brussels, 31.10.2022  
C(2022) 7545 final

ANNEXES 1 to 4

## ANNEXES

*to the*

**COMMISSION DELEGATED REGULATION (EU) .../...**

**amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in precontractual documents and periodic reports for financial products investing in environmentally sustainable economic activities**

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**

Mirae Asset ESG Asia Sector Leader Equity Fund

**Legal entity identifier:**

222100UBBB4EIT0Y4R39

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** \_\_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

This Sub-Fund has met the environmental and/or social characteristics promoted.

This Sub-Fund aims at investing in companies with good environmental and/or social characteristics based on our proprietary ESG Scorecard (“the Mirae Asset ESG Scorecard”) through applying a best-in-class methodology. Among others, the environmental pillar includes resource & waste management, biodiversity, emissions, and supply chain

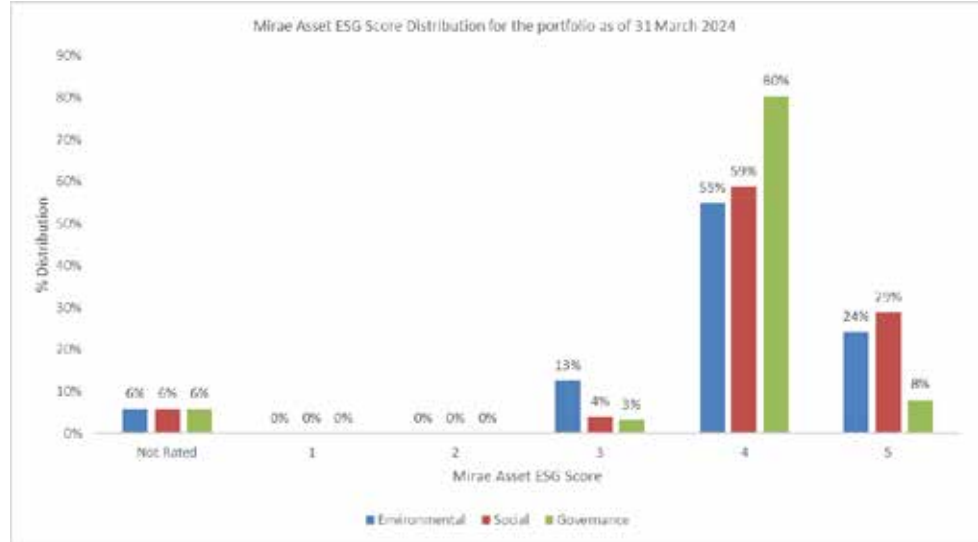
**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

management (environmental), the social pillar includes human capital management, health & safety, data security & privacy, while the governance pillar includes corporate governance and business ethics.

Lastly, the Sub-Fund refrains from investing in business activities that are deemed harmful to the environment and society through applying the exclusions.

● **How did the sustainability indicators perform?**

1. The % distribution of the Sub-Fund’s net assets to ESG scores (based on the Mirae Asset ESG Scorecard) on a scale of 1 to 5



Source: Mirae Asset Global Investments (HK), March 2024. Mirae Asset ESG scores rounded up to whole numbers for charting purposes.

2. The % of portfolio companies that are not aligned with the exclusions.

Sectors	NAV %
Weapons	0.00
Tobacco	0.00
Thermal coal	0.00
Gas production	0.00
Oil & gas distribution	0.00
Oil & gas services	0.00
Unconventional oil & gas	0.00
Nuclear power generation	0.00
Coal power generation	0.00
Oil power generation	0.00
Gas power generation	0.00
Adult entertainment	0.00

<b>Total</b>	<b>0.00</b>
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Source: MSCI ESG, ISS, FactSet, March 2024

● **...and compared to previous periods?**

- Portfolio companies rating 5 in the Environmental aspect increased from 20% to 24% compared to last year's reporting period.
- Portfolio companies rating 5 in the Social aspect increased from 19% to 29% compared to last year's reporting period.
- Portfolio companies rating 5 in the Governance aspect decreased from 17% to 8% compared to last year's reporting period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

*[Include statement for financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

The list of PAIs considered, with reference to Annex I of the SFDR RTS, are as follows:

PAI Indicator	How this Sub-Fund has considered this PAI indicator
Table 1, #4 Exposure to companies active in the fossil fuel sector	This Sub-Fund has 0% exposure to companies that have significant (more than 15%) revenue in thermal coal mining and power generation, and unconventional oil & gas.
Table 1, #10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	This Sub-Fund has 0% exposure to companies with violations to Global Norms (i.e., United Nations Global Compact principles, United Nations Guiding Principles for Business and Human Rights, International Labour Organization's fundamental principles).
Table 1, #14 Exposure to controversial weapons	This Sub-Fund has 0% exposure to companies that have significant (more than 15%) revenue in controversial weapons.

Data availability for PAI indicators may vary between regions and thus some data might be missing or might be estimated. This might negatively impact the figures reported each year. The Principal Investment Manager will review the relevance and availability of data and consider adding more PAI indicators in the future.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

1 April 2023 - 31 March 2024

Largest investments*	Sector	% Assets**	Country
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	6.71	Taiwan
Samsung Electronics Co., Ltd.	Information Technology	5.51	Korea
Tencent Holdings Ltd.	Communication Services	5.03	China
ICICI Bank Limited	Financials	4.76	India
Alibaba Group Holding Limited	Consumer Discretionary	4.47	China



PT Bank Rakyat Indonesia (Persero) Tbk Class B	Financials	3.28	Indonesia
Trip.com Group Ltd. Sponsored ADR	Consumer Discretionary	2.92	China
Samsung Electronics Co Ltd Pfd Non-Voting	Information Technology	2.81	Korea
Narayana Hrudayalaya Ltd.	Health Care	2.62	India
HDFC Bank Limited	Financials	2.60	India
Dalmia Bharat Ltd.	Materials	2.56	India
PDD Holdings Inc. Sponsored ADR Class A	Consumer Discretionary	2.39	China
Lemon Tree Hotels Ltd.	Consumer Discretionary	2.28	India
Samsonite International S.A.	Consumer Discretionary	2.14	Hong Kong
MediaTek Inc	Information Technology	2.05	Taiwan

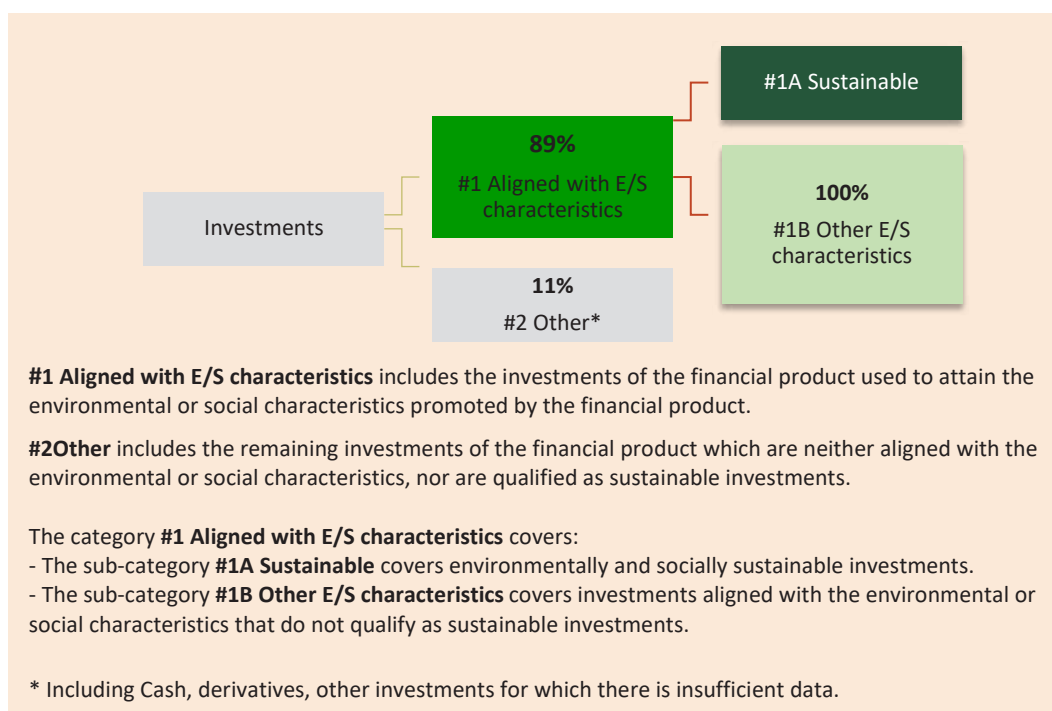
\* The top 15 large investments are based on the top 15 assets by the average weight of last 12 month end

\*\* % assets is the average weight of last 12 month end of the investment



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

The proportion of investments made by sector and by sub-sector:

Sector	Average weight
Communication Services	6.6
Consumer Discretionary	28.5
Consumer Staples	1.4
Energy	1.9
Financials	17.9
Health Care	6.6
Industrials	4.6
Information Technology	23.8
Materials	4.3
Real Estate	1.9

Sub-sector	Average weight*
Automobiles & Components	6.4
Banks	14.3
Capital Goods	3.9
Consumer Discretionary Distribution & Retail	7.6
Consumer Durables & Apparel	4.3
Consumer Services	10.2
Consumer Staples Distribution & Retail	0.8
Energy	1.9
Financial Services	0.2
Health Care Equipment & Services	5.2
Household & Personal Products	0.7
Insurance	3.4
Materials	4.3
Media & Entertainment	6.6
Pharmaceuticals Biotechnology & Life Sciences	1.4
Real Estate Management & Development	1.9
Semiconductors & Semiconductor Equipment	13.2
Software & Services	0.7
Technology Hardware & Equipment	9.9
Transportation	0.7

\* Average weight is the average weight of last 12 month end of the investment



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

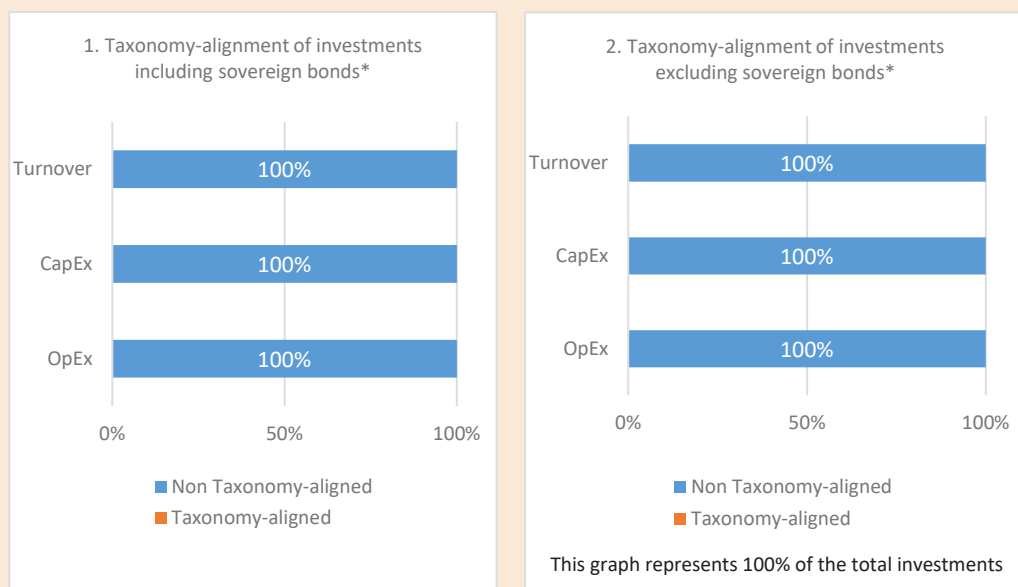
The Sub-Fund does not currently commit to invest in any “sustainable investment” within the meaning of the Taxonomy Regulation. However, the position will be kept

under review as the underlying rules are finalised and the availability of reliable data increases over time.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

As the Sub-Fund does not currently commit to invest in any “sustainable investment” within the meaning of the Taxonomy Regulation, we do not monitor the Sub-Fund’s alignment to the EU Taxonomy and thus 100% of investments are deemed non Taxonomy-aligned.

● **What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund does not commit to invest any “sustainable investment” within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation is therefore also set at 0%.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Sub-Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



### **What was the share of socially sustainable investments?**

Not applicable.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The “Other” investments may include cash and cash equivalents held as ancillary liquidity, hedging instruments, unscreened investments for diversification purposes or investments for which data are lacking.

As a minimum E/S safeguard, the exclusions also apply to the unscreened investments and the investments for which data are lacking portion of the “Other” investments.

As for the remaining “Other” investments (cash, cash equivalents and hedging instruments), no minimum E/S safeguards are being put in place.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Mirae Asset ESG Scorecards were completed by sector analysts for all recommended stocks to compute ESG scores. The % distribution of the fund’s net assets to ESG scores (on a scale of 1 to 5) were monitored by the risk management unit every month.

The financial product’s exclusions to business activities Mirae Asset deems harmful to the environment and society were monitored every month: temporary breaches will be treated in the same way as our current compliance procedure for passive breach violations; Portfolio Managers are required to rectify the position for the corresponding fund within 15 business days.

Companies with violations of the Global Norms (e.g. United Nations Global Compact principles, United Nations Guiding Principles for Business and Human Rights, International Labour Organization’s fundamental principles) would also fall on the ESG Restrictive List. Should violations be identified, Portfolio Managers and relevant sector analysts are required to document remedial plans based on discussions with the company on a bi-annual basis. The Investment Committee will then decide whether to put a buy restriction on these companies.



### **How did this financial product perform compared to the reference benchmark?**

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.



EUROPEAN  
COMMISSION

Brussels, 31.10.2022  
C(2022) 7545 final

ANNEXES 1 to 4

## ANNEXES

*to the*

**COMMISSION DELEGATED REGULATION (EU) .../...**

**amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in precontractual documents and periodic reports for financial products investing in environmentally sustainable economic activities**

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**

Mirae Asset ESG China Growth Equity Fund

**Legal entity identifier:**

254900XD82X2Q8ISMQ55

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** \_\_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

This Sub-Fund has met the environmental and/or social characteristics promoted.

This Sub-Fund aims at investing in companies with good environmental and/or social characteristics based on our proprietary ESG Scorecard (“the Mirae Asset ESG Scorecard”) through applying a best-in-class methodology. Among others, the environmental pillar includes resource & waste management, biodiversity, emissions, and supply chain

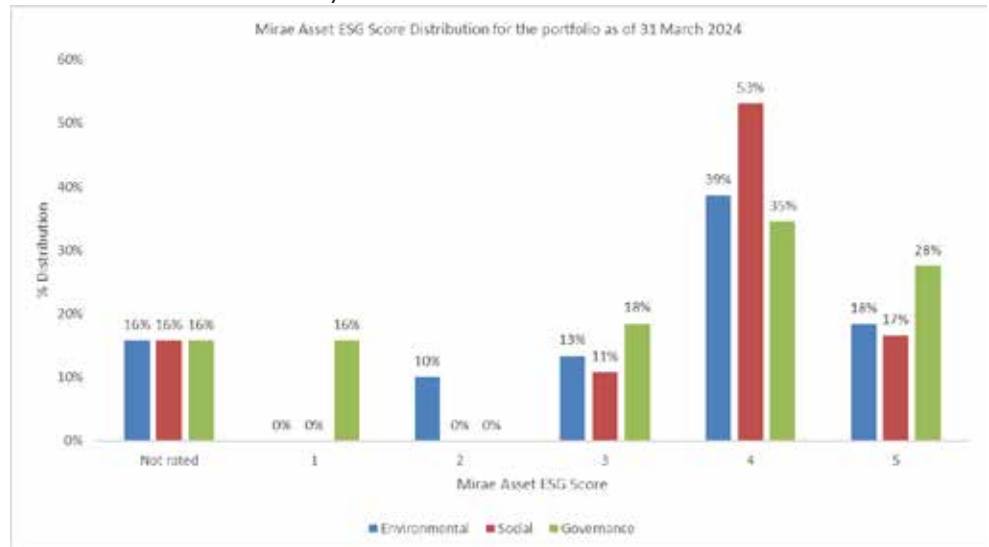
**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

management (environmental), the social pillar includes human capital management, health & safety, data security & privacy, while the governance pillar includes corporate governance and business ethics.

Lastly, the Sub-Fund refrains from investing in business activities that are deemed harmful to the environment and society through applying the exclusions.

● **How did the sustainability indicators perform?**

1. The % distribution of the Sub-Fund’s net assets to ESG scores (based on the Mirae Asset ESG Scorecard) on a scale of 1 to 5



Source: Mirae Asset Global Investments (HK), March 2024. Mirae Asset ESG scores rounded up to whole numbers for charting purposes.

2. The % of portfolio companies that are not aligned with the exclusions.

Sectors	NAV %
Weapons	0.00
Tobacco	0.00
Thermal coal	0.00
Oil production	0.00
Gas production	0.00
Oil & Gas distribution	0.00
Unconventional oil & gas	0.00
Coal power generation	0.00
Nuclear power generation	0.00
Gas power generation	0.00
Oil power generation	0.00



Adult Entertainment	0.00
<b>Total</b>	<b>0.00</b>

Source: MSCI ESG, ISS, FactSet, March 2024

● **...and compared to previous periods?**

- Portfolio companies rating 5 in the Environmental aspect increased from 13% to 18% compared to last year's reporting period.
- Portfolio companies rating 5 in the Social aspect increased from 11% to 17% compared to last year's reporting period.
- Portfolio companies rating 5 in the Governance aspect increased from 14% to 28% compared to last year's reporting period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

*[Include statement for financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

The list of PAIs considered, with reference to Annex I of the SFDR RTS, are as follows:

PAI Indicator	How this Sub-Fund has considered this PAI indicator
Table 1, #4 Exposure to companies active in the fossil fuel sector	This Sub-Fund has 0% exposure to companies that have significant (more than 15%) revenue in thermal coal mining and power generation, and unconventional oil & gas.
Table 1, #10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	This Sub-Fund has 0% exposure to companies with violations to Global Norms (i.e., United Nations Global Compact principles, United Nations Guiding Principles for Business and Human Rights, International Labour Organization's fundamental principles).
Table 1, #14 Exposure to controversial weapons	This Sub-Fund has 0% exposure to companies that have significant (more than 15%) revenue in controversial weapons.

Data availability for PAI indicators may vary between regions and thus some data might be missing or might be estimated. This might negatively impact the figures reported each year. The Principal Investment Manager will review the relevance and availability of data and consider adding more PAI indicators in the future.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

1 April 2023 - 31 March 2024

Largest investments*	Sector	% Assets**	Country
Tencent Holdings Ltd.	Communication Services	6.89	China
Alibaba Group Holding Limited	Consumer Discretionary	6.07	China
Contemporary Amperex Technology Co., Ltd. Class A	Industrials	4.32	China
BYD Company Limited Class H	Consumer Discretionary	4.02	China
New Oriental Education & Technology Group, Inc.	Consumer Discretionary	3.44	China

Kweichow Moutai Co., Ltd. Class A	Consumer Staples	3.29	China
KE Holdings, Inc. Sponsored ADR Class A	Real Estate	3.25	China
PDD Holdings Inc. Sponsored ADR Class A	Consumer Discretionary	2.95	China
Eastroc Beverage (Group) Co. Ltd. Class A	Consumer Staples	2.59	China
Zijin Mining Group Co., Ltd. Class H	Materials	2.53	China
Jiangsu Hengrui Pharmaceuticals Co., Ltd. Class A	Health Care	2.40	China
Baidu, Inc. Class A	Communication Services	2.39	China
Shenzhen Envicool Technology Co., Ltd. Class A	Industrials	1.93	China
Midea Group Co. Ltd. Class A	Consumer Discretionary	1.92	China
AIA Group Limited	Financials	1.88	Hong Kong

\* The top 15 large investments are based on the top 15 assets by the average weight of last 12 month end

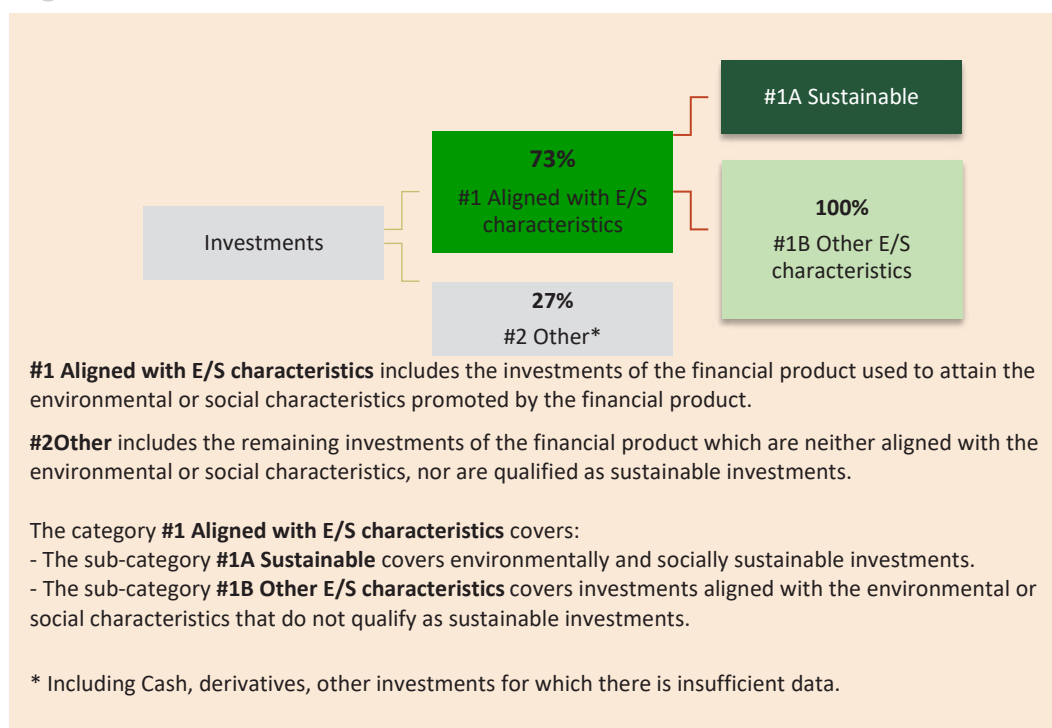
\*\* % assets is the average weight of last 12 month end of the investment

**Asset allocation** describes the share of investments in specific assets.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

The proportion of investments made by sector and by sub-sector:

Sector	Average weight
Communication Services	9.7
Consumer Discretionary	27.7
Consumer Staples	6.6
Financials	8.1
Health Care	5.7
Industrials	15.6
Information Technology	12.7
Materials	4.4
Real Estate	4.2
Utilities	0.2

Sub-sector	Average weight*
Automobiles & Components	7.8
Banks	1.4
Capital Goods	15.2
Consumer Discretionary Distribution & Retail	9.6
Consumer Durables & Apparel	1.9
Consumer Services	8.4
Financial Services	2.9
Food Beverage & Tobacco	6.6
Health Care Equipment & Services	1.1
Insurance	3.9
Materials	4.4
Media & Entertainment	9.7
Pharmaceuticals Biotechnology & Life Sciences	4.6
Real Estate Management & Development	4.2
Semiconductors & Semiconductor Equipment	2.4
Software & Services	5.4
Technology Hardware & Equipment	4.9
Transportation	0.4
Utilities	0.2

\* Average weight is the average weight of last 12 month end of the investment



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

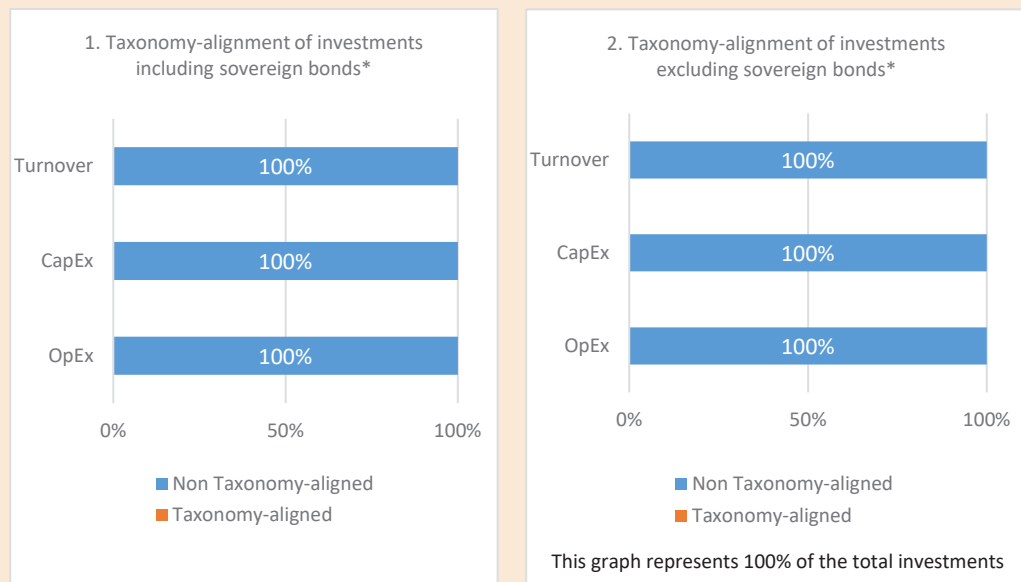
The Sub-Fund does not currently commit to invest in any “sustainable investment” within the meaning of the Taxonomy Regulation. However, the position will be kept

under review as the underlying rules are finalised and the availability of reliable data increases over time.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

As the Sub-Fund does not currently commit to invest in any “sustainable investment” within the meaning of the Taxonomy Regulation, we do not monitor the Sub-Fund’s alignment to the EU Taxonomy and thus 100% of investments are deemed non Taxonomy-aligned.

● **What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund does not commit to invest any “sustainable investment” within the meaning of the Taxonomy Regulation, the minimum share of investments in

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

transitional and enabling activities within the meaning of the Taxonomy Regulation is therefore also set at 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Sub-Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The “Other” investments may include cash and cash equivalents held as ancillary liquidity, hedging instruments, unscreened investments for diversification purposes or investments for which data are lacking.

As a minimum E/S safeguard, the exclusions also apply to the unscreened investments and the investments for which data are lacking portion of the “Other” investments.

As for the remaining “Other” investments (cash, cash equivalents and hedging instruments), no minimum E/S safeguards are being put in place.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Mirae Asset ESG Scorecards were completed by sector analysts for all recommended stocks to compute ESG scores. The % distribution of the fund’s net assets to ESG scores (on a scale of 1 to 5) were monitored by the risk management unit every month.

The financial product’s exclusions to business activities Mirae Asset deems harmful to the environment and society were monitored every month: temporary breaches will be

treated in the same way as our current compliance procedure for passive breach violations; Portfolio Managers are required to rectify the position for the corresponding fund within 15 business days.

Companies with violations of the Global Norms (e.g. United Nations Global Compact principles, United Nations Guiding Principles for Business and Human Rights, International Labour Organization's fundamental principles) would also fall on the ESG Restrictive List. Should violations be identified, Portfolio Managers and relevant sector analysts are required to document remedial plans based on discussions with the company on a bi-annual basis. The Investment Committee will then decide whether to put a buy restriction on these companies.



### **How did this financial product perform compared to the reference benchmark?**

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.



EUROPEAN  
COMMISSION

Brussels, 31.10.2022  
C(2022) 7545 final

ANNEXES 1 to 4

## ANNEXES

*to the*

**COMMISSION DELEGATED REGULATION (EU) .../...**

**amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in precontractual documents and periodic reports for financial products investing in environmentally sustainable economic activities**



ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**

Mirae Asset ESG China Sector Leader Equity Fund

**Legal entity identifier:**

222100XEFYM8TFX7MX77

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%</p>	<p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

This Sub-Fund has met the environmental and/or social characteristics promoted.

This Sub-Fund aims at investing in companies with good environmental and/or social characteristics based on our proprietary ESG Scorecard (“the Mirae Asset ESG Scorecard”) through applying a best-in-class methodology. Among others, the environmental pillar includes resource & waste management, biodiversity, emissions, and supply chain management

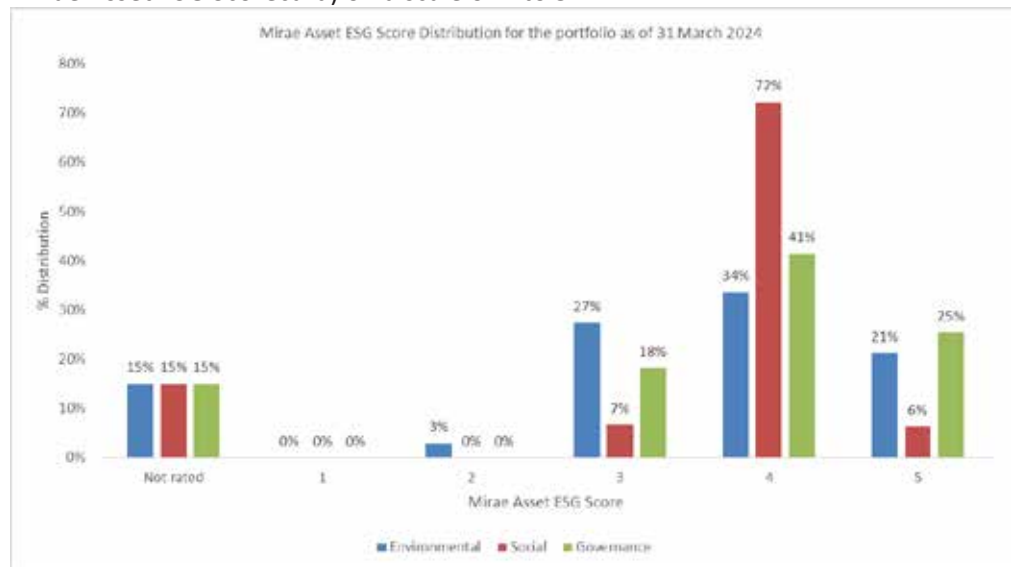
**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

(environmental), the social pillar includes human capital management, health & safety, data security & privacy, while the governance pillar includes corporate governance and business ethics.

Lastly, the Sub-Fund refrains from investing in business activities that are deemed harmful to the environment and society through applying the exclusions.

● **How did the sustainability indicators perform?**

1. The % distribution of the Sub-Fund’s net assets to ESG scores (based on the Mirae Asset ESG Scorecard) on a scale of 1 to 5



Source: Mirae Asset Global Investments (HK), March 2024. Mirae Asset ESG scores rounded up to whole numbers for charting purposes.

2. The % of portfolio companies that are not aligned with the exclusions.

Sectors	NAV %
Weapons	0.00
Tobacco	0.00
Thermal coal	0.00
Gas production	0.00
Unconventional oil & gas	0.00
Power generation	0.00
Adult entertainment	0.00
<b>Total</b>	<b>0.00</b>

Source: MSCI ESG, ISS, FactSet, March 2024

● **...and compared to previous periods?**

- Portfolio companies rating 5 in the Environmental aspect increased from 20% to 21% compared to last year's reporting period.
- Portfolio companies rating 5 in the Social aspect decreased from 8% to 6% compared to last year's reporting period.
- Portfolio companies rating 5 in the Governance aspect increased from 16% to 25% compared to last year's reporting period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

*[Include statement for financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

The list of PAIs considered, with reference to Annex I of the SFDR RTS, are as follows:

PAI Indicator	How this Sub-Fund has considered this PAI indicator
Table 1, #4 Exposure to companies active in the fossil fuel sector	This Sub-Fund has 0% exposure to companies that have significant (more than 15%) revenue in thermal coal mining and power generation, and unconventional oil & gas.
Table 1, #10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	This Sub-Fund has 0% exposure to companies with violations to Global Norms (i.e., United Nations Global Compact principles, United Nations Guiding Principles for Business and Human Rights, International Labour Organization's fundamental principles).
Table 1, #14 Exposure to controversial weapons	This Sub-Fund has 0% exposure to companies that have significant (more than 15%) revenue in controversial weapons.

Data availability for PAI indicators may vary between regions and thus some data might be missing or might be estimated. This might negatively impact the figures reported each year. The Principal Investment Manager will review the relevance and availability of data and consider adding more PAI indicators in the future.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

1 April 2023 - 31 March 2024

Largest investments*	Sector	% Assets**	Country
Tencent Holdings Ltd.	Communication Services	8.82	China
Alibaba Group Holding Limited	Consumer Discretionary	8.17	China
Kweichow Moutai Co., Ltd. Class A	Consumer Staples	5.72	China
BYD Company Limited Class H	Consumer Discretionary	5.16	China
Contemporary Amperex Technology Co., Ltd. Class A	Industrials	4.66	China
Zijin Mining Group Co., Ltd. Class H	Materials	4.63	China

China Resources Land Limited	Real Estate	4.30	China
China Resources Mixc Lifestyle Services Ltd.	Real Estate	4.03	China
H World Group Limited	Consumer Discretionary	3.70	China
Shenzhen Inovance Technology Co., Ltd Class A	Industrials	3.69	China
Baidu, Inc. Class A	Communication Services	3.57	China
Jiangsu Hengli Hydraulic Co., Ltd. Class A	Industrials	3.48	China
ANTA Sports Products Ltd.	Consumer Discretionary	3.41	China
ENN Energy Holdings Limited	Utilities	2.99	China
China Merchants Bank Co., Ltd. Class H	Financials	2.88	China

\* The top 15 large investments are based on the top 15 assets by the average weight of last 12 month end

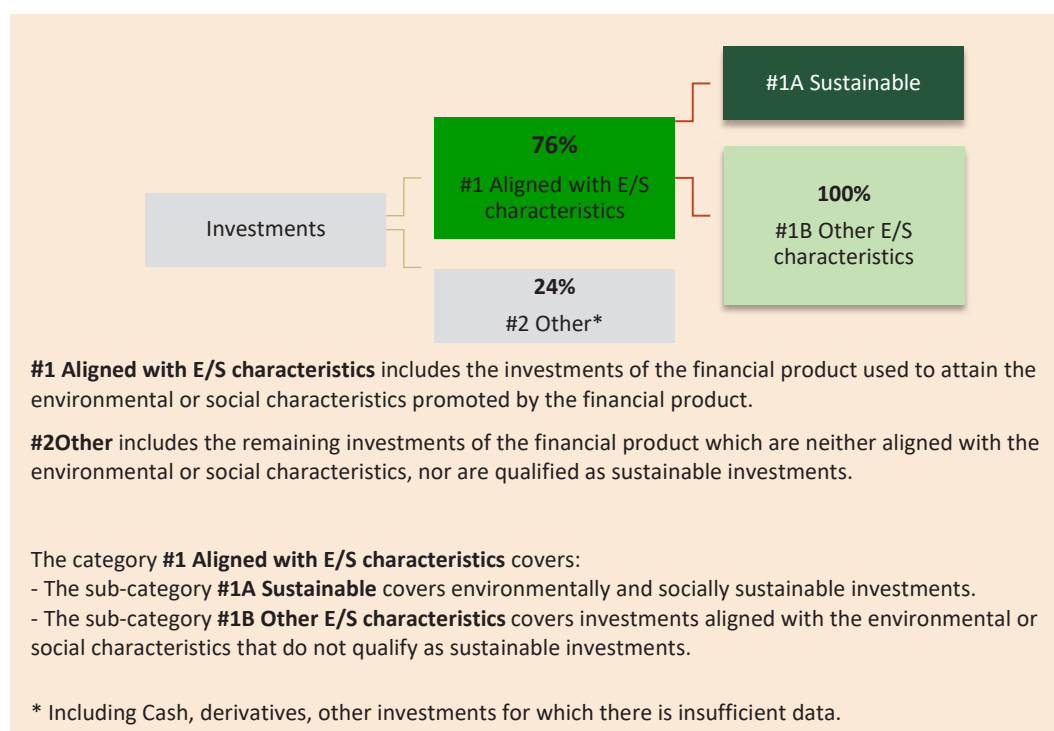
\*\* % assets is the average weight of last 12 month end of the investment



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

The proportion of investments made by sector and by sub-sector:

Sector	Average weight
Communication Services	12.4
Consumer Discretionary	23.5
Consumer Staples	7.4
Energy	2.1
Financials	8.3
Health Care	4.1
Industrials	19.4
Information Technology	2.2
Materials	5.0
Real Estate	8.3
Utilities	3.0

Sub-sector	Average weight*
Automobiles & Components	5.4
Banks	5.1
Capital Goods	19.4
Consumer Discretionary Distribution & Retail	8.7
Consumer Durables & Apparel	5.1
Consumer Services	4.3
Energy	2.1
Financial Services	0.3
Food Beverage & Tobacco	7.4
Insurance	2.9
Materials	5.0
Media & Entertainment	12.4
Pharmaceuticals Biotechnology & Life Sciences	4.1
Real Estate Management & Development	8.3
Semiconductors & Semiconductor Equipment	2.0
Software & Services	0.0
Technology Hardware & Equipment	0.1
Utilities	3.0

\* Average weight is the average weight of last 12 month end of the investment



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

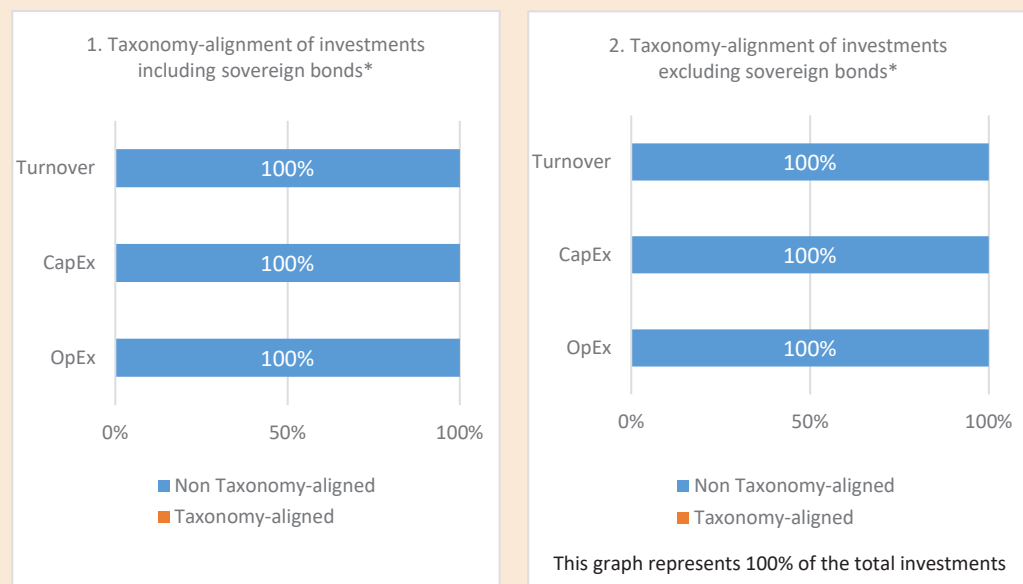
The Sub-Fund does not currently commit to invest in any “sustainable investment” within the meaning of the Taxonomy Regulation. However, the position will be kept

under review as the underlying rules are finalised and the availability of reliable data increases over time.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

As the Sub-Fund does not currently commit to invest in any “sustainable investment” within the meaning of the Taxonomy Regulation, we do not monitor the Sub-Fund’s alignment to the EU Taxonomy and thus 100% of investments are deemed non Taxonomy-aligned.

● **What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund does not commit to invest any “sustainable investment” within the meaning of the Taxonomy Regulation, the minimum share of investments in

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

transitional and enabling activities within the meaning of the Taxonomy Regulation is therefore also set at 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Sub-Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The “Other” investments may include cash and cash equivalents held as ancillary liquidity, hedging instruments, unscreened investments for diversification purposes or investments for which data are lacking.

As a minimum E/S safeguard, the exclusions also apply to the unscreened investments and the investments for which data are lacking portion of the “Other” investments.

As for the remaining “Other” investments (cash, cash equivalents and hedging instruments), no minimum E/S safeguards are being put in place.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Mirae Asset ESG Scorecards were completed by sector analysts for all recommended stocks to compute ESG scores. The % distribution of the fund’s net assets to ESG scores (on a scale of 1 to 5) were monitored by the risk management unit every month.

The financial product’s exclusions to business activities Mirae Asset deems harmful to the environment and society were monitored every month: temporary breaches will be



treated in the same way as our current compliance procedure for passive breach violations; Portfolio Managers are required to rectify the position for the corresponding fund within 15 business days.

Companies with violations of the Global Norms (e.g. United Nations Global Compact principles, United Nations Guiding Principles for Business and Human Rights, International Labour Organization's fundamental principles) would also fall on the ESG Restrictive List. Should violations be identified, Portfolio Managers and relevant sector analysts are required to document remedial plans based on discussions with the company on a bi-annual basis. The Investment Committee will then decide whether to put a buy restriction on these companies.



### **How did this financial product perform compared to the reference benchmark?**

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.



EUROPEAN  
COMMISSION

Brussels, 31.10.2022  
C(2022) 7545 final

ANNEXES 1 to 4

## ANNEXES

*to the*

**COMMISSION DELEGATED REGULATION (EU) .../...**

**amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in precontractual documents and periodic reports for financial products investing in environmentally sustainable economic activities**

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**

Mirae Asset ESG Emerging Asia ex China Equity Fund

**Legal entity identifier:**

2221005IJ607NL26SJ66

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** \_\_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

This Sub-Fund has met the environmental and/or social characteristics promoted.

This Sub-Fund aims at investing in companies with good environmental and/or social characteristics based on our proprietary ESG Scorecard (“the Mirae Asset ESG Scorecard”) through applying a best-in-class methodology. Among others, the environmental pillar includes resource & waste management, biodiversity, emissions, and supply chain

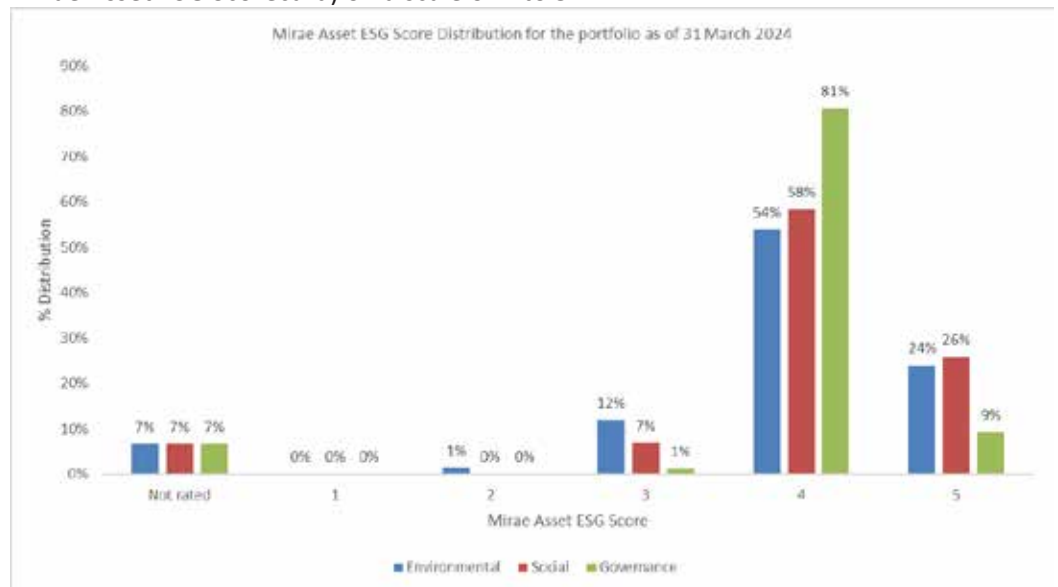
**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

management (environmental), the social pillar includes human capital management, health & safety, data security & privacy, while the governance pillar includes corporate governance and business ethics.

Lastly, the Sub-Fund refrains from investing in business activities that are deemed harmful to the environment and society through applying the exclusions.

● **How did the sustainability indicators perform?**

1. The % distribution of the Sub-Fund’s net assets to ESG scores (based on the Mirae Asset ESG Scorecard) on a scale of 1 to 5



Source: Mirae Asset Global Investments (HK), March 2024. Mirae Asset ESG scores rounded up to whole numbers for charting purposes.

2. The % of portfolio companies that are not aligned with the exclusions.

Sectors	NAV %
Nuclear Weapons	0.00
Tobacco	0.00
Thermal coal	0.00
Unconventional oil & gas	0.00
Coal Generation	0.00
Oil Generation	0.00
Nuclear power generation	0.00
<b>Total</b>	<b>0.00</b>

Source: MSCI ESG, ISS, FactSet, March 2024

● **...and compared to previous periods?**

- Portfolio companies rating 5 in the Environmental aspect increased from 21% to 24% compared to last year's reporting period.
- Portfolio companies rating 5 in the Social aspect increased from 19% to 26% compared to last year's reporting period.
- Portfolio companies rating 5 in the Governance aspect decreased from 17% to 9% compared to last year's reporting period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

*Include statement for financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

The list of PAIs considered, with reference to Annex I of the SFDR RTS, are as follows:

PAI Indicator	How this Sub-Fund has considered this PAI indicator
Table 1, #4 Exposure to companies active in the fossil fuel sector	This Sub-Fund has 0% exposure to companies that have significant (more than 15%) revenue in thermal coal mining and power generation, and unconventional oil & gas.
Table 1, #10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	This Sub-Fund has 0% exposure to companies with violations to Global Norms (i.e., United Nations Global Compact principles, United Nations Guiding Principles for Business and Human Rights, International Labour Organization's fundamental principles).
Table 1, #14 Exposure to controversial weapons	This Sub-Fund has 0% exposure to companies that have significant (more than 15%) revenue in controversial weapons.

Data availability for PAI indicators may vary between regions and thus some data might be missing or might be estimated. This might negatively impact the figures reported each year. The Principal Investment Manager will review the relevance and availability of data and consider adding more PAI indicators in the future.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

1 April 2023 - 31 March 2024

Largest investments*	Sector	% Assets**	Country
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	6.79	Taiwan
ICICI Bank Limited	Financials	6.36	India
Samsung Electronics Co., Ltd.	Information Technology	4.77	Korea
HDFC Bank Limited	Financials	4.37	India
Samsung Electronics Co Ltd Pfd Non-Voting	Information Technology	3.94	Korea
PT Bank Rakyat Indonesia (Persero) Tbk Class B	Financials	2.84	Indonesia

Hyundai Motor Company	Consumer Discretionary	2.81	Korea
Zomato Ltd.	Consumer Discretionary	2.72	India
Narayana Hrudayalaya Ltd.	Health Care	2.65	India
Infosys Limited	Information Technology	2.64	India
Reliance Industries Limited	Energy	2.61	India
Phu Nhuan Jewelry JSC	Consumer Discretionary	2.59	Vietnam
Alibaba Group Holding Limited	Consumer Discretionary	2.39	China
Dalmia Bharat Ltd.	Materials	2.31	India
Tencent Holdings Ltd.	Communication Services	2.14	China

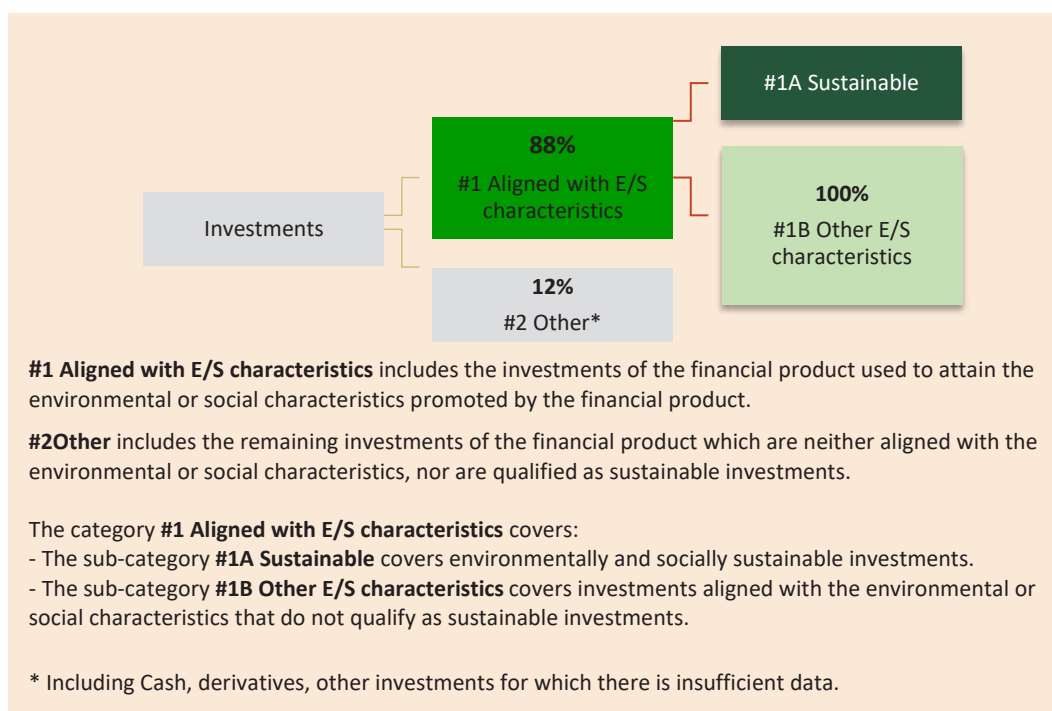
\* The top 15 large investments are based on the top 15 assets by the average weight of last 12 month end

\*\* % assets is the average weight of last 12 month end of the investment



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

The proportion of investments made by sector and by sub-sector:

Sector	Average weight
Communication Services	3.1
Consumer Discretionary	23.0
Consumer Staples	2.3
Energy	2.6
Financials	19.6
Health Care	8.2
Industrials	2.9
Information Technology	25.4
Materials	5.8
Real Estate	3.2

Sub-sector	Average weight*
Automobiles & Components	7.5
Banks	18.3
Capital Goods	1.7
Consumer Discretionary Distribution & Retail	3.6
Consumer Durables & Apparel	3.9
Consumer Services	8.0
Consumer Staples Distribution & Retail	1.3
Energy	2.6
Financial Services	0.2
Health Care Equipment & Services	6.3
Household & Personal Products	1.0
Insurance	1.1
Materials	5.8
Media & Entertainment	3.1
Pharmaceuticals Biotechnology & Life Sciences	1.9
Real Estate Management & Development	3.2
Semiconductors & Semiconductor Equipment	12.3
Software & Services	2.9
Technology Hardware & Equipment	10.2
Transportation	1.2

\* Average weight is the average weight of last 12 month end of the investment



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Sub-Fund does not currently commit to invest in any “sustainable investment” within the meaning of the Taxonomy Regulation. However, the position will be kept

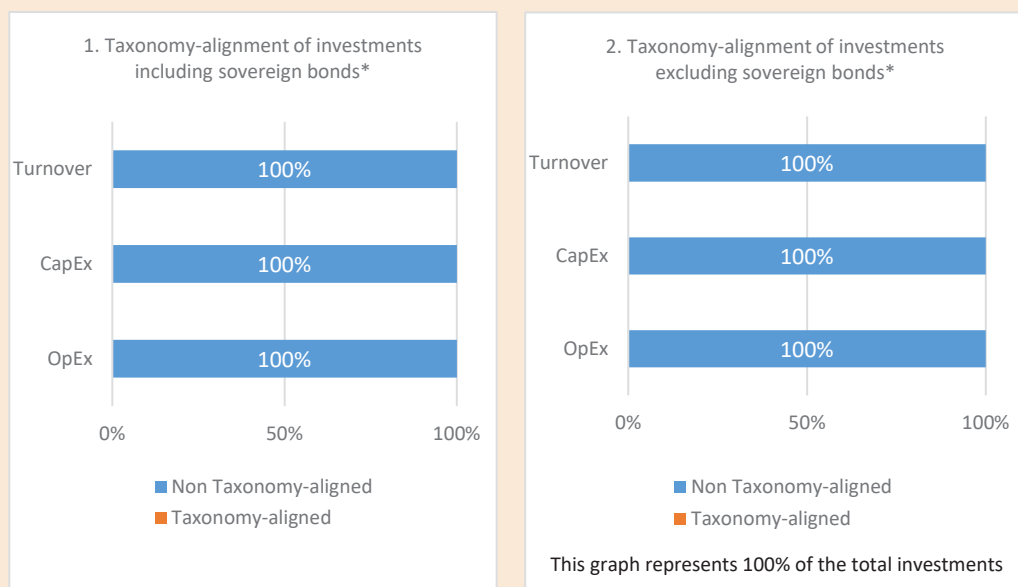


under review as the underlying rules are finalised and the availability of reliable data increases over time.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



As the Sub-Fund does not currently commit to invest in any “sustainable investment” within the meaning of the Taxonomy Regulation, we do not monitor the Sub-Fund’s alignment to the EU Taxonomy and thus 100% of investments are deemed non Taxonomy-aligned.

● **What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund does not commit to invest any “sustainable investment” within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation is therefore also set at 0%.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Sub-Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



### **What was the share of socially sustainable investments?**

Not applicable.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The “Other” investments may include cash and cash equivalents held as ancillary liquidity, hedging instruments, unscreened investments for diversification purposes or investments for which data are lacking.

As a minimum E/S safeguard, the exclusions also apply to the unscreened investments and the investments for which data are lacking portion of the “Other” investments.

As for the remaining “Other” investments (cash, cash equivalents and hedging instruments), no minimum E/S safeguards are being put in place.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Mirae Asset ESG Scorecards were completed by sector analysts for all recommended stocks to commute ESG scores. The % distribution of the fund’s net assets to ESG scores (on a scale of 1 to 5) were monitored by the risk management unit every month.

The financial product’s exclusions to business activities Mirae Asset deems harmful to the environment and society were monitored every month: temporary breaches will be treated in the same way as our current compliance procedure for passive breach violations; Portfolio Managers are required to rectify the position for the corresponding fund within 15 business days.

Companies with violations of the Global Norms (e.g. United Nations Global Compact principles, United Nations Guiding Principles for Business and Human Rights, International Labour Organization's fundamental principles) would also fall on the ESG Restrictive List. Should violations be identified, Portfolio Managers and relevant sector analysts are required to document remedial plans based on discussions with the company on a bi-annual basis. The Investment Committee will then decide whether to put a buy restriction on these companies.



### **How did this financial product perform compared to the reference benchmark?**

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.



EUROPEAN  
COMMISSION

Brussels, 31.10.2022  
C(2022) 7545 final

ANNEXES 1 to 4

## ANNEXES

*to the*

**COMMISSION DELEGATED REGULATION (EU) .../...**

**amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in precontractual documents and periodic reports for financial products investing in environmentally sustainable economic activities**

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**

Mirae Asset ESG India Sector Leader Equity Fund

**Legal entity identifier:**

222100U5R2US4E0X1N52

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

This Sub-Fund has met the environmental and/or social characteristics promoted.

This Sub-Fund aims at investing in companies with good environmental and/or social characteristics based on our proprietary ESG Scorecard (“the Mirae Asset ESG Scorecard”) through applying a best-in-class methodology. Among others, the environmental pillar includes resource & waste management, biodiversity, emissions, and supply chain

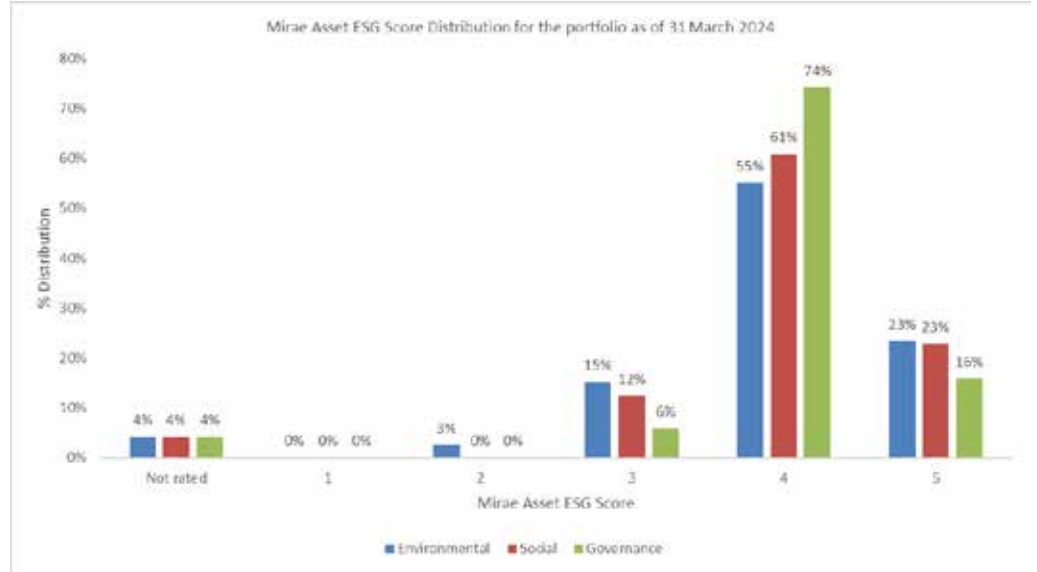
**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

management (environmental), the social pillar includes human capital management, health & safety, data security & privacy, while the governance pillar includes corporate governance and business ethics.

Lastly, the Sub-Fund refrains from investing in business activities that are deemed harmful to the environment and society through applying the exclusions.

● **How did the sustainability indicators perform?**

1. The % distribution of the Sub-Fund’s net assets to ESG scores (based on the Mirae Asset ESG Scorecard) on a scale of 1 to 5



Source: Mirae Asset Global Investments (HK), March 2024. Mirae Asset ESG scores rounded up to whole numbers for charting purposes.

2. The % of portfolio companies that are not aligned with the exclusions.

Sectors	NAV %
Controversial weapons	0.00
Nuclear weapons	0.00
Tobacco	0.00
Thermal coal	0.00
Gas production	0.00
Oil & Gas distribution	0.00
Oil & Gas services	0.00
Unconventional oil & gas	0.00
Power generation	0.00
Adult entertainment	0.00
<b>Total</b>	<b>0.00</b>

Source: MSCI ESG, ISS, FactSet, March 2024

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **...and compared to previous periods?**

- Portfolio companies rating 5 in the Environmental aspect increased from 19% to 23% compared to last year's reporting period.
- Portfolio companies rating 5 in the Social aspect increased from 19% to 23% compared to last year's reporting period.
- Portfolio companies rating 5 in the Governance aspect increased from 13% to 16% compared to last year's reporting period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

*[Include statement for financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The list of PAIs considered, with reference to Annex I of the SFDR RTS, are as follows:

PAI Indicator	How this Sub-Fund has considered this PAI indicator
Table 1, #4 Exposure to companies active in the fossil fuel sector	This Sub-Fund has 0% exposure to companies that have significant (more than 15%) revenue in thermal coal mining and power generation, and unconventional oil & gas.
Table 1, #10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	This Sub-Fund has 0% exposure to companies with violations to Global Norms (i.e., United Nations Global Compact principles, United Nations Guiding Principles for Business and Human Rights, International Labour Organization's fundamental principles).
Table 1, #14 Exposure to controversial weapons	This Sub-Fund has 0% exposure to companies that have significant (more than 15%) revenue in controversial weapons.

Data availability for PAI indicators may vary between regions and thus some data might be missing or might be estimated. This might negatively impact the figures reported each year. The Principal Investment Manager will review the relevance and availability of data and consider adding more PAI indicators in the future.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

1 April 2023 - 31 March 2024

Largest investments*	Sector	% Assets**	Country
ICICI Bank Limited	Financials	8.80	India
HDFC Bank Limited	Financials	6.33	India
Infosys Limited	Information Technology	6.17	India
Reliance Industries Limited	Energy	4.53	India
HCL Technologies Limited	Information Technology	3.91	India
Power Grid Corporation of India Limited	Utilities	3.58	India
SBI Life Insurance Co. Ltd.	Financials	3.08	India
Axis Bank Limited	Financials	3.07	India



State Bank of India	Financials	2.81	India
Tata Consumer Products Limited	Consumer Staples	2.64	India
Zomato Ltd.	Consumer Discretionary	2.62	India
Narayana Hrudayalaya Ltd.	Health Care	2.57	India
Dalmia Bharat Ltd.	Materials	2.50	India
Prestige Estates Projects Limited	Real Estate	2.48	India
Lemon Tree Hotels Ltd.	Consumer Discretionary	2.46	India

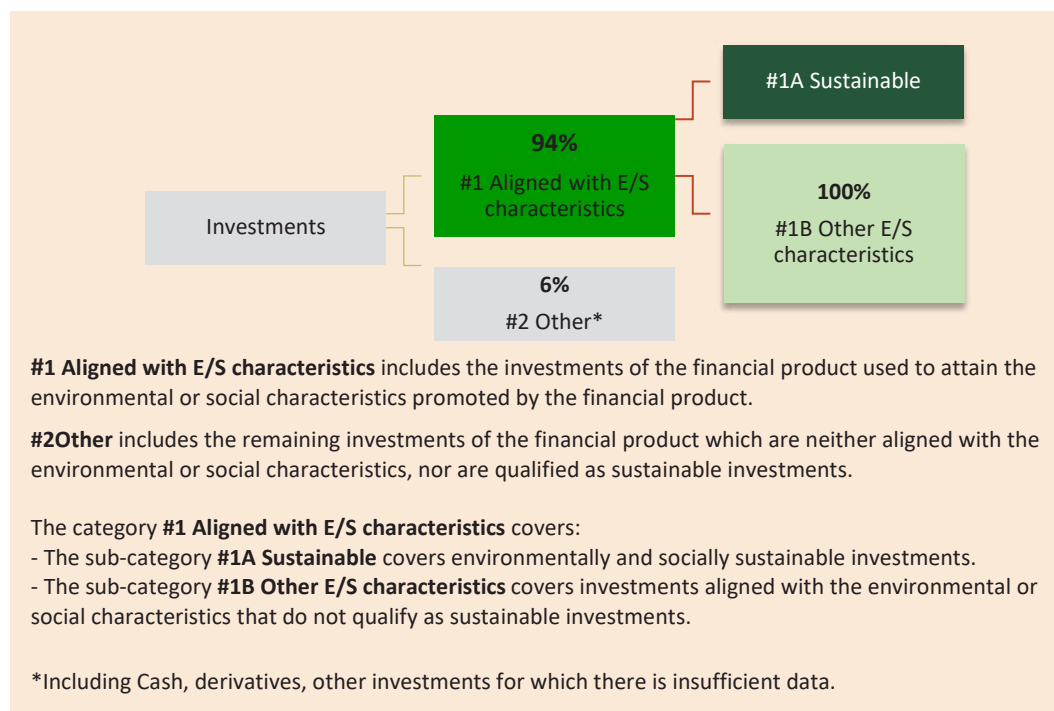
\* The top 15 large investments are based on the top 15 assets by the average weight of last 12 month end

\*\* % assets is the average weight of last 12 month end of the investment



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



### ● In which economic sectors were the investments made?

The proportion of investments made by sector and by sub-sector:

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Sector	Average weight
Communication Services	0.9
Consumer Discretionary	16.9
Consumer Staples	9.0
Energy	4.8
Financials	29.3
Health Care	7.9
Industrials	6.9
Information Technology	10.1
Materials	4.3
Real Estate	4.5
Utilities	3.6

Sub-sector	Average weight*
Automobiles & Components	8.0
Banks	24.1
Capital Goods	5.0
Consumer Discretionary Distribution & Retail	0.2
Consumer Durables & Apparel	2.0
Consumer Services	6.6
Energy	4.8
Financial Services	0.1
Food Beverage & Tobacco	4.8
Health Care Equipment & Services	6.7
Household & Personal Products	4.1
Insurance	5.1
Materials	4.3
Media & Entertainment	1.2
Real Estate Management & Development	4.5
Software & Services	10.1
Telecommunication Services	0.9
Transportation	2.0
Utilities	3.6

\* Average weight is the average weight of last 12 month end of the investment



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

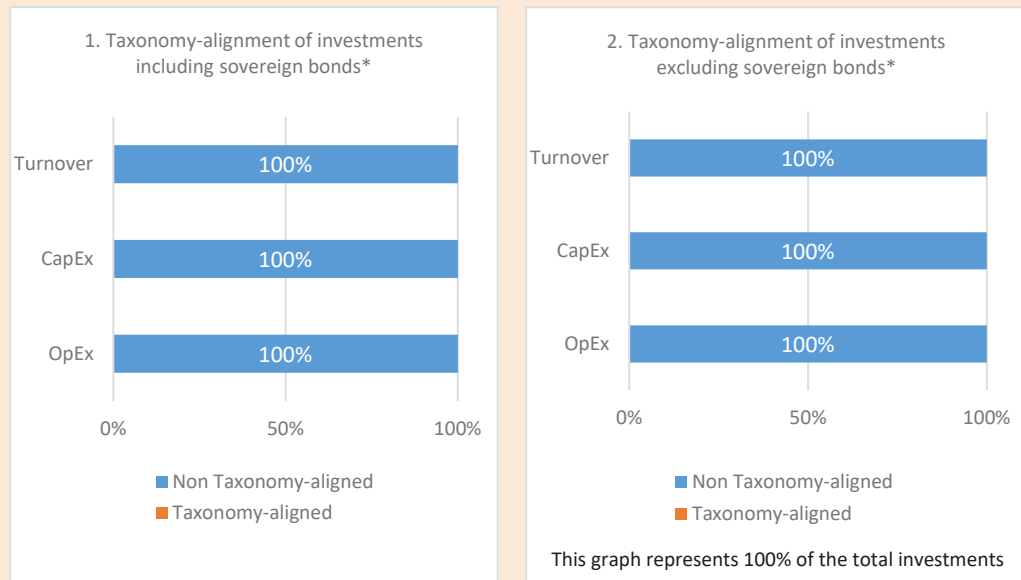
The Sub-Fund does not currently commit to invest in any “sustainable investment” within the meaning of the Taxonomy Regulation. However, the position will be kept

under review as the underlying rules are finalised and the availability of reliable data increases over time.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

As the Sub-Fund does not currently commit to invest in any “sustainable investment” within the meaning of the Taxonomy Regulation, we do not monitor the Sub-Fund’s alignment to the EU Taxonomy and thus 100% of investments are deemed non Taxonomy-aligned.

● **What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund does not commit to invest any “sustainable investment” within the meaning of the Taxonomy Regulation, the minimum share of investments in

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

transitional and enabling activities within the meaning of the Taxonomy Regulation is therefore also set at 0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Sub-Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The “Other” investments may include cash and cash equivalents held as ancillary liquidity, hedging instruments, unscreened investments for diversification purposes or investments for which data are lacking.

As a minimum E/S safeguard, the exclusions also apply to the unscreened investments and the investments for which data are lacking portion of the “Other” investments.


As for the remaining “Other” investments (cash, cash equivalents and hedging instruments), no minimum E/S safeguards are being put in place.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Mirae Asset ESG Scorecards were completed by sector analysts for all recommended stocks to compute ESG scores. The % distribution of the fund’s net assets to ESG scores (on a scale of 1 to 5) were monitored by the risk management unit every month.

The financial product’s exclusions to business activities Mirae Asset deems harmful to the environment and society were monitored every month: temporary breaches will be treated in the same way as our current compliance procedure for passive breach

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

violations; Portfolio Managers are required to rectify the position for the corresponding fund within 15 business days.

Companies with violations of the Global Norms (e.g. United Nations Global Compact principles, United Nations Guiding Principles for Business and Human Rights, International Labour Organization's fundamental principles) would also fall on the ESG Restrictive List. Should violations be identified, Portfolio Managers and relevant sector analysts are required to document remedial plans based on discussions with the company on a bi-annual basis. The Investment Committee will then decide whether to put a buy restriction on these companies.



### **How did this financial product perform compared to the reference benchmark?**

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

# Performance of Sub-Funds by Class

These figures represent the evolution of the Net Asset value as of 31 March 2024.

Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Performance to 31 March 2024:

Sub-funds	Classes	Performances 3 years (%)	Performances 1 year (%)	Performances since inception (%)
Mirae Asset ESG China Sector Leader Equity Fund	A Capitalisation USD	(37.25)	(7.48)	69.50
Mirae Asset ESG China Sector Leader Equity Fund	A Capitalisation EUR	(30.68)	(14.80)	(47.19)
Mirae Asset ESG China Sector Leader Equity Fund	K Capitalisation USD <sup>(1)</sup>	not available	not available	not available
Mirae Asset ESG India Sector Leader Equity Fund	A Capitalisation USD	61.59	9.55	139.80
Mirae Asset ESG India Sector Leader Equity Fund	A Capitalisation EUR	78.41	0.75	82.64
Mirae Asset ESG India Sector Leader Equity Fund	I Capitalisation USD	64.21	10.09	156.50
Mirae Asset ESG India Sector Leader Equity Fund	I Capitalisation EUR	81.35	1.35	68.00
Mirae Asset ESG India Sector Leader Equity Fund	K Capitalisation USD	65.99	10.50	171.40
Mirae Asset ESG India Sector Leader Equity Fund	R Capitalisation USD	65.25	10.36	95.00
Mirae Asset ESG India Sector Leader Equity Fund	R Capitalisation EUR <sup>(5)</sup>	82.47	1.51	147.72
Mirae Asset ESG India Sector Leader Equity Fund	R Capitalisation EUR Hedged	53.82	7.20	101.76
Mirae Asset ESG India Sector Leader Equity Fund	R Capitalisation GBP	72.85	(0.50)	206.34
Mirae Asset ESG India Sector Leader Equity Fund	Z Capitalisation GBP <sup>(2)</sup>	not available	not available	11.21
Mirae Asset ESG Asia Sector Leader Equity Fund	A Capitalisation USD	0.13	8.03	49.30
Mirae Asset ESG Asia Sector Leader Equity Fund	A Capitalisation EUR	10.42	(0.66)	51.57
Mirae Asset ESG Asia Sector Leader Equity Fund	A Capitalisation EUR Hedged	(6.72)	4.80	7.77
Mirae Asset ESG Asia Sector Leader Equity Fund	I Capitalisation USD	1.67	8.60	57.90
Mirae Asset ESG Asia Sector Leader Equity Fund	J Capitalisation JPY	45.30	12.55	150.65
Mirae Asset ESG Asia Sector Leader Equity Fund	K Capitalisation USD	2.76	8.99	112.20
Mirae Asset ESG Asia Sector Leader Equity Fund	N Capitalisation AUD <sup>(7)</sup>	14.91	9.28	26.36
Mirae Asset ESG Asia Sector Leader Equity Fund	R Capitalisation USD	2.35	8.76	30.40
Mirae Asset ESG Asia Sector Leader Equity Fund	R Capitalisation EUR	12.96	0.09	28.07
Mirae Asset ESG Asia Sector Leader Equity Fund	R Capitalisation EUR Hedged	(4.73)	5.55	(15.85)
Mirae Asset ESG Asia Sector Leader Equity Fund	R Capitalisation GBP	7.11	(1.85)	80.42
Mirae Asset ESG Asia Sector Leader Equity Fund	Z Capitalisation GBP	8.06	(1.57)	21.01
Mirae Asset ESG Emerging Asia ex China Equity Fund	A Capitalisation USD	(1.05)	7.19	98.20
Mirae Asset ESG Emerging Asia ex China Equity Fund	A Capitalisation EUR	9.13	(1.38)	154.59
Mirae Asset ESG Emerging Asia ex China Equity Fund	K Capitalisation USD	1.60	8.12	71.70

Mirae Asset ESG Asia Great Consumer Equity Fund	A Capitalisation USD	(36.64)	(4.77)	35.90
Mirae Asset ESG Asia Great Consumer Equity Fund	A Capitalisation EUR	(30.11)	(12.43)	62.33
Mirae Asset ESG Asia Great Consumer Equity Fund	A Capitalisation EUR Hedged	(41.11)	(7.76)	(12.49)
Mirae Asset ESG Asia Great Consumer Equity Fund	A Capitalisation CHF Hedged	(41.99)	(9.30)	(15.15)
Mirae Asset ESG Asia Great Consumer Equity Fund	A Capitalisation GBP	(33.69)	(14.05)	(7.04)
Mirae Asset ESG Asia Great Consumer Equity Fund	I Capitalisation USD	(35.64)	(4.28)	45.20
Mirae Asset ESG Asia Great Consumer Equity Fund	I Capitalisation EUR	(28.97)	(11.89)	15.06
Mirae Asset ESG Asia Great Consumer Equity Fund	K Capitalisation USD	(34.96)	(3.95)	55.70
Mirae Asset ESG Asia Great Consumer Equity Fund	N Capitalisation AUD <sup>(6)</sup>	(27.33)	(3.69)	52.52
Mirae Asset ESG Asia Great Consumer Equity Fund	R Capitalisation USD	(35.21)	(4.04)	4.50
Mirae Asset ESG Asia Great Consumer Equity Fund	R Capitalisation EUR	(28.50)	(11.73)	3.79
Mirae Asset ESG Asia Great Consumer Equity Fund	R Capitalisation EUR Hedged	(39.87)	(7.17)	(29.13)
Mirae Asset ESG Asia Great Consumer Equity Fund	R Capitalisation CHF Hedged	not available	(8.68)	(47.57)
Mirae Asset ESG Asia Great Consumer Equity Fund	R Capitalisation GBP	(32.28)	(13.54)	42.56
Mirae Asset ESG Asia Great Consumer Equity Fund	Z Distribution USD	not available	(3.68)	(42.40)
Mirae Asset ESG Asia Great Consumer Equity Fund	Z Distribution GBP	not available	(13.31)	(36.54)

Mirae Asset ESG Asia Growth Equity Fund	A Capitalisation USD	not available	5.50	(29.00)
Mirae Asset ESG Asia Growth Equity Fund	A Capitalisation EUR <sup>(3)</sup>	not available	not available	not available
Mirae Asset ESG Asia Growth Equity Fund	I Capitalisation USD	(23.00)	6.03	47.60
Mirae Asset ESG Asia Growth Equity Fund	K Capitalisation USD	(22.21)	6.36	3.70
Mirae Asset ESG China Growth Equity Fund	A Capitalisation USD	(40.58)	(3.13)	8.50

Mirae Asset ESG China Growth Equity Fund	A Capitalisation EUR	not available	(10.89)	(37.12)
Mirae Asset ESG China Growth Equity Fund	A Capitalisation EUR Hedged	(44.87)	(6.27)	(43.50)
Mirae Asset ESG China Growth Equity Fund	E Capitalisation GBP	(35.37)	(11.50)	(5.06)
Mirae Asset ESG China Growth Equity Fund	I Capitalisation USD	(39.61)	(2.54)	(4.10)
Mirae Asset ESG China Growth Equity Fund	K Capitalisation USD	(39.00)	(2.23)	48.90
Mirae Asset ESG China Growth Equity Fund	R Capitalisation USD	(39.23)	(2.40)	(10.60)
Mirae Asset ESG China Growth Equity Fund	R Capitalisation EUR	(32.98)	(10.24)	(4.45)
Mirae Asset ESG China Growth Equity Fund	R Capitalisation EUR Hedged	(43.62)	(5.63)	(33.33)
Mirae Asset India Mid Cap Equity Fund	A Capitalisation USD <sup>(4)</sup>	not available	3.03	12.30
Mirae Asset India Mid Cap Equity Fund	A Capitalisation EUR	not available	9.78	26.23
Mirae Asset India Mid Cap Equity Fund	I Capitalisation USD	88.14	19.93	79.30
Mirae Asset India Mid Cap Equity Fund	J Capitalisation JPY	168.85	24.31	119.40
Mirae Asset India Mid Cap Equity Fund	R Capitalisation USD	89.34	20.14	58.10

\* Please refer to note 18

<sup>(1)</sup> Closed on 26 May 2023

<sup>(2)</sup> Since 10 May 2023

<sup>(3)</sup> Closed on 30 May 2023

<sup>(4)</sup> Since 05 September 2023

<sup>(5)</sup> Closed on 27 October 2023

<sup>(6)</sup> Closed on 12 February 2024

<sup>(7)</sup> Closed on 14 February 2024

# Total Expense Ratios (TER)

The TER consists of the total costs and charges of each class (without transaction costs) expressed as a percentage of the class' average net assets in the period.

TER for the period ended 31 March 2024:

Sub-funds	Classes	Total Expense Ratios (%)
Mirae Asset ESG China Sector Leader Equity Fund	A Capitalisation USD	7.10
Mirae Asset ESG China Sector Leader Equity Fund	A Capitalisation EUR	7.78
Mirae Asset ESG China Sector Leader Equity Fund	K Capitalisation USD <sup>(1)</sup>	1.18
Mirae Asset ESG India Sector Leader Equity Fund	A Capitalisation USD	1.80
Mirae Asset ESG India Sector Leader Equity Fund	A Capitalisation EUR	1.80
Mirae Asset ESG India Sector Leader Equity Fund	I Capitalisation USD	1.25
Mirae Asset ESG India Sector Leader Equity Fund	I Capitalisation EUR	1.27
Mirae Asset ESG India Sector Leader Equity Fund	K Capitalisation USD	0.93
Mirae Asset ESG India Sector Leader Equity Fund	R Capitalisation USD	1.05
Mirae Asset ESG India Sector Leader Equity Fund	R Capitalisation EUR <sup>(5)</sup>	1.01
Mirae Asset ESG India Sector Leader Equity Fund	R Capitalisation EUR Hedged	1.06
Mirae Asset ESG India Sector Leader Equity Fund	R Capitalisation GBP	1.14
Mirae Asset ESG India Sector Leader Equity Fund	Z Capitalisation GBP <sup>(2)</sup>	0.74
Mirae Asset ESG Asia Sector Leader Equity Fund	A Capitalisation USD	1.95
Mirae Asset ESG Asia Sector Leader Equity Fund	A Capitalisation EUR	1.96
Mirae Asset ESG Asia Sector Leader Equity Fund	A Capitalisation EUR Hedged	1.95
Mirae Asset ESG Asia Sector Leader Equity Fund	I Capitalisation USD	1.32
Mirae Asset ESG Asia Sector Leader Equity Fund	J Capitalisation JPY	1.02
Mirae Asset ESG Asia Sector Leader Equity Fund	K Capitalisation USD	0.96
Mirae Asset ESG Asia Sector Leader Equity Fund	N Capitalisation AUD <sup>(7)</sup>	0.39
Mirae Asset ESG Asia Sector Leader Equity Fund	R Capitalisation USD	1.22
Mirae Asset ESG Asia Sector Leader Equity Fund	R Capitalisation EUR	1.15
Mirae Asset ESG Asia Sector Leader Equity Fund	R Capitalisation EUR Hedged	1.19
Mirae Asset ESG Asia Sector Leader Equity Fund	R Capitalisation GBP	1.22
Mirae Asset ESG Asia Sector Leader Equity Fund	Z Capitalisation GBP	0.93
Mirae Asset ESG Emerging Asia ex China Equity Fund	A Capitalisation USD	2.42
Mirae Asset ESG Emerging Asia ex China Equity Fund	A Capitalisation EUR	2.44
Mirae Asset ESG Emerging Asia ex China Equity Fund	K Capitalisation USD	1.57
Mirae Asset ESG Asia Great Consumer Equity Fund	A Capitalisation USD	1.78
Mirae Asset ESG Asia Great Consumer Equity Fund	A Capitalisation EUR	1.78
Mirae Asset ESG Asia Great Consumer Equity Fund	A Capitalisation EUR Hedged	1.78
Mirae Asset ESG Asia Great Consumer Equity Fund	A Capitalisation CHF Hedged	1.78
Mirae Asset ESG Asia Great Consumer Equity Fund	A Capitalisation GBP	1.79
Mirae Asset ESG Asia Great Consumer Equity Fund	I Capitalisation USD	1.25
Mirae Asset ESG Asia Great Consumer Equity Fund	I Capitalisation EUR	1.24
Mirae Asset ESG Asia Great Consumer Equity Fund	K Capitalisation USD	0.89
Mirae Asset ESG Asia Great Consumer Equity Fund	N Capitalisation AUD <sup>(6)</sup>	0.24
Mirae Asset ESG Asia Great Consumer Equity Fund	R Capitalisation USD	1.02
Mirae Asset ESG Asia Great Consumer Equity Fund	R Capitalisation EUR	1.02
Mirae Asset ESG Asia Great Consumer Equity Fund	R Capitalisation EUR Hedged	1.01
Mirae Asset ESG Asia Great Consumer Equity Fund	R Capitalisation CHF Hedged	1.03
Mirae Asset ESG Asia Great Consumer Equity Fund	R Capitalisation GBP	1.02
Mirae Asset ESG Asia Great Consumer Equity Fund	Z Distribution USD	0.71
Mirae Asset ESG Asia Great Consumer Equity Fund	Z Distribution GBP	0.71
Mirae Asset ESG Asia Growth Equity Fund	A Capitalisation USD	1.81
Mirae Asset ESG Asia Growth Equity Fund	A Capitalisation EUR <sup>(3)</sup>	1.71
Mirae Asset ESG Asia Growth Equity Fund	I Capitalisation USD	1.25
Mirae Asset ESG Asia Growth Equity Fund	K Capitalisation USD	0.92
Mirae Asset ESG China Growth Equity Fund	A Capitalisation USD	1.83
Mirae Asset ESG China Growth Equity Fund	A Capitalisation EUR	1.83
Mirae Asset ESG China Growth Equity Fund	A Capitalisation EUR Hedged	1.83



Mirae Asset ESG China Growth Equity Fund	E Capitalisation GBP	0.55
Mirae Asset ESG China Growth Equity Fund	I Capitalisation USD	1.30
Mirae Asset ESG China Growth Equity Fund	K Capitalisation USD	0.94
Mirae Asset ESG China Growth Equity Fund	R Capitalisation USD	1.07
Mirae Asset ESG China Growth Equity Fund	R Capitalisation EUR	1.09
Mirae Asset ESG China Growth Equity Fund	R Capitalisation EUR Hedged	1.07
Mirae Asset India Mid Cap Equity Fund	A Capitalisation USD <sup>(4)</sup>	2.41
Mirae Asset India Mid Cap Equity Fund	A Capitalisation EUR	2.26
Mirae Asset India Mid Cap Equity Fund	I Capitalisation USD	1.29
Mirae Asset India Mid Cap Equity Fund	J Capitalisation JPY	0.88
Mirae Asset India Mid Cap Equity Fund	R Capitalisation USD	1.08

<sup>(1)</sup> Until 26 May 2023

<sup>(2)</sup> Since 10 May 2023

<sup>(3)</sup> Until 30 May 2023

<sup>(4)</sup> Since 05 September 2023

<sup>(5)</sup> Until 27 October 2023

<sup>(6)</sup> Until 12 February 2024

<sup>(7)</sup> Until 19 February 2024

# Additional information for investors in Switzerland

## **1. Representative**

The representative in Switzerland is **1741 Fund Solutions AG**, Burggraben 16, 9000 St. Gallen.

## **2. Paying Agent**

The paying agent in Switzerland is **Tellco Bank AG**, Bahnhofstrasse 4, CH-6430 Schwyz.

## **3. Place of reference of the relevant documents**

The sales prospectus and key information document (KID), the articles of association, the annual and semi-annual reports and the list of purchases and sales made during the reporting period can be obtained free of charge at the Swiss representative.