

Asia's Mega Trends 2022

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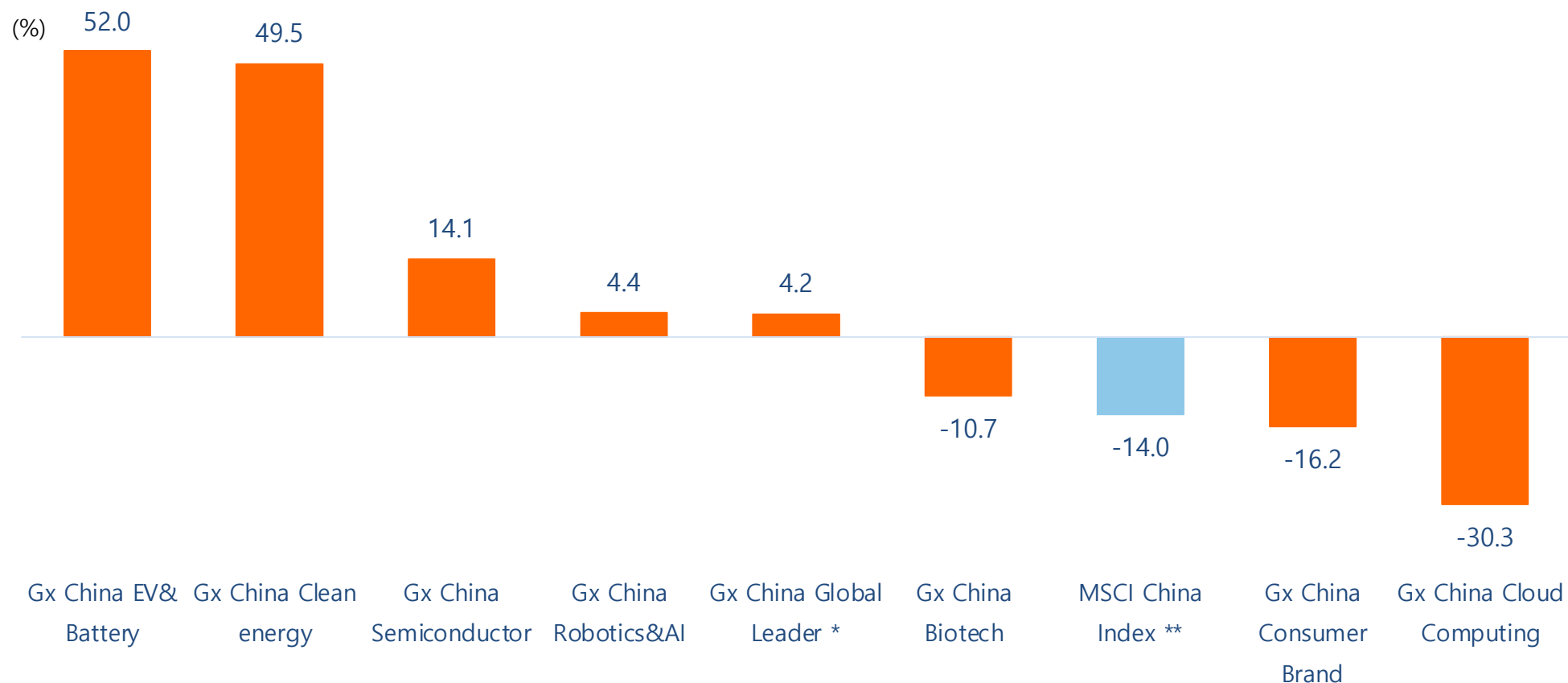
Mega Trend Review in Asia

**Asia is still rich in megatrends*
despite the
regulatory crackdown on Chinese internet companies**

*** Megatrend = Growth themes**

China's growth theme review in 2021

YTD performance among GlobalX China Thematic ETFs, listed in HK Exchange



Sources: Mirae Asset Global Investments, data as of 30 Nov 2021

* Since listing performance (listing date: 11 Mar 2021)

** Source: MSCI, data as of 30 Nov 2021

Divergence of China growth themes

**Internet,
domestic
oriented
themes**

China Cloud computing ETF

Game & Entertainment ETF

China Consumer brand ETF

Ecommerce & logistics ETF

**Export,
manufacturing,
Strategic
themes**

China EV& Battery ETF

China Clean Energy ETF

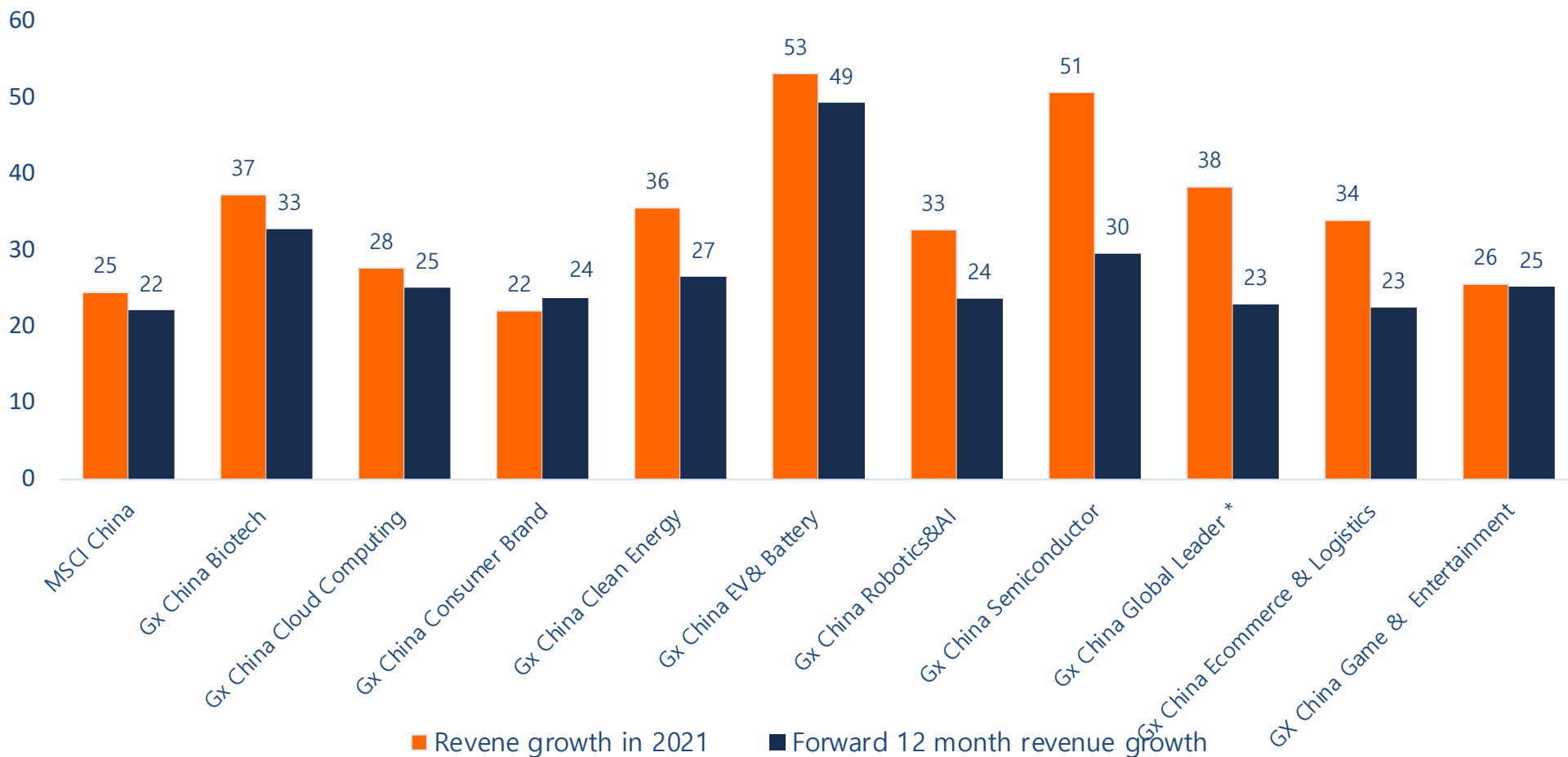
China Robotics & AI ETF

China Semiconductor ETF

China Global Leader ETF

Divergence of China growth themes

Revenue growth consensus in 2021 and in 2022 by themes



Sources: Bloomberg consensus, Mirae Asset Global Investments, data as of 30 Nov 2021

2. Mega trend (1) Clean energy tech

How Do We Define 'Mega Trend'?

1

The **disruption force** against incumbents should be strong
The addressable market should be significantly large

2

A group of companies should be **globally competitive**

3

Near-term events should be supportive of the trend

Mega Trend in Asia: Clean Energy Tech

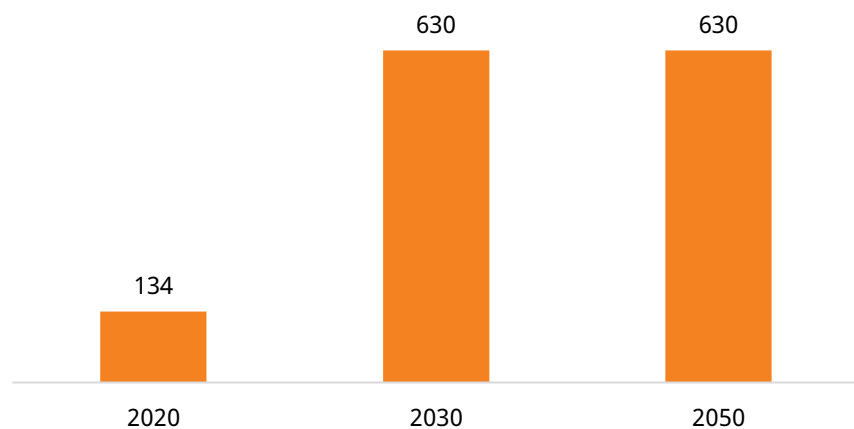


'Zero-coal' trend will provide enormous opportunities to Asian clean energy companies

How big is the addressable market for Asia's Clean Tech ?

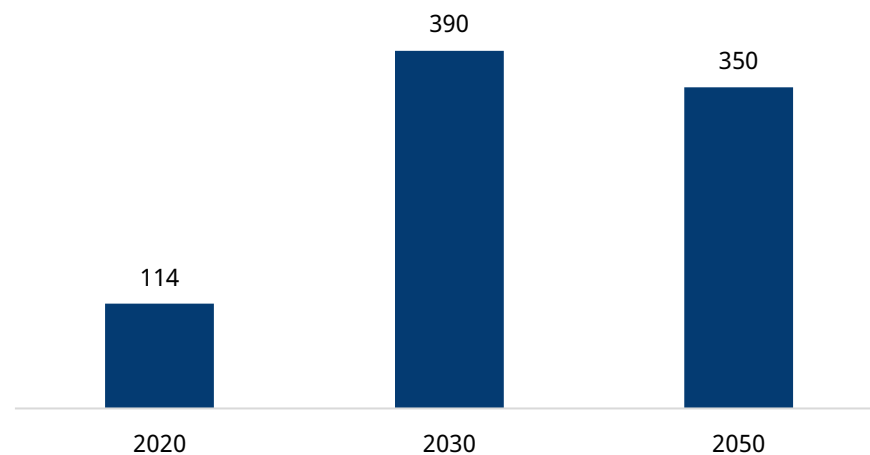
- Annual solar panel installations should grow by **5x** between 2020 and 2030 to meet the 1.5°C target, implying 16% CAGR for the coming 10 years, making solar one of the high growth industries
- For comparison, Apple's revenue has grown by just 3x in the past 10 years

Annual Capacity Additions – Solar PV



Source: IEA, data as of 2021. Unit: Gigawatts (GW)

Annual Capacity Additions - Wind

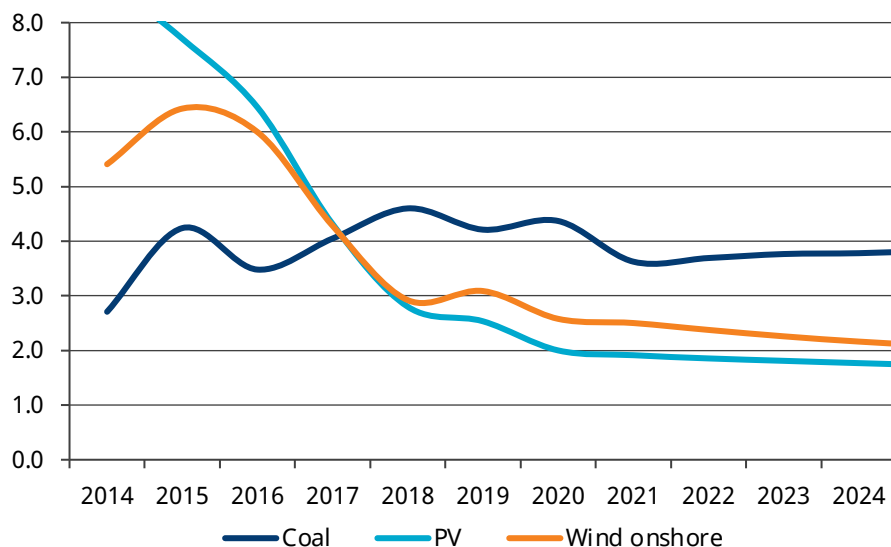


Source: IEA, data as of 2021. Unit: Gigawatts (GW)

How big is the addressable market for Asia's Clean Tech ?

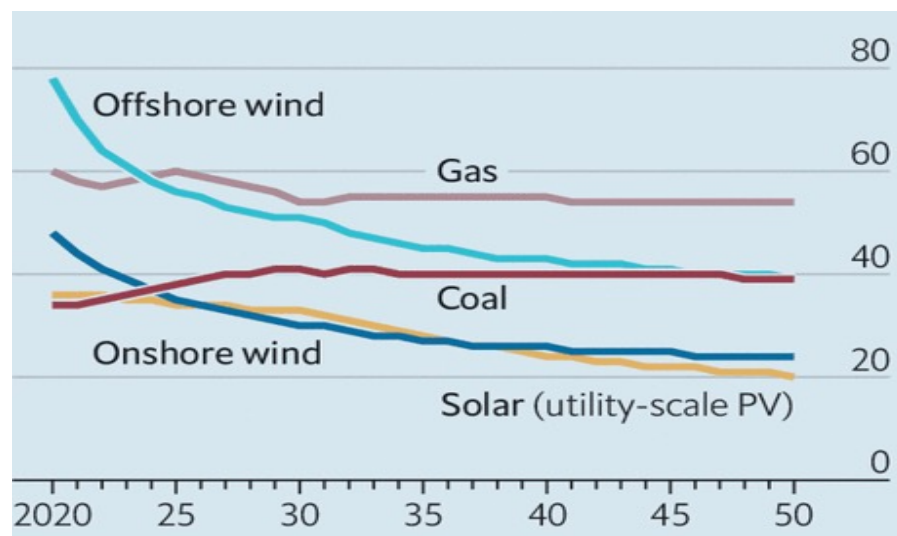
- India lacks oil and gas reserves but is full of competitive solar energy resources
- Solar is **boom to India**, solving its energy import problems; a serious growth bottleneck for most emerging countries → India's future relies on how they use solar energy
- We expect great investment to come in India's power sector, given that 70% of power in India still comes from coal

In India, Solar Is Already 40% Lower Than Coal



Source: UBS, data as of 2019, rupee per Kwh

In China, Solar will not need subsidy after 2022

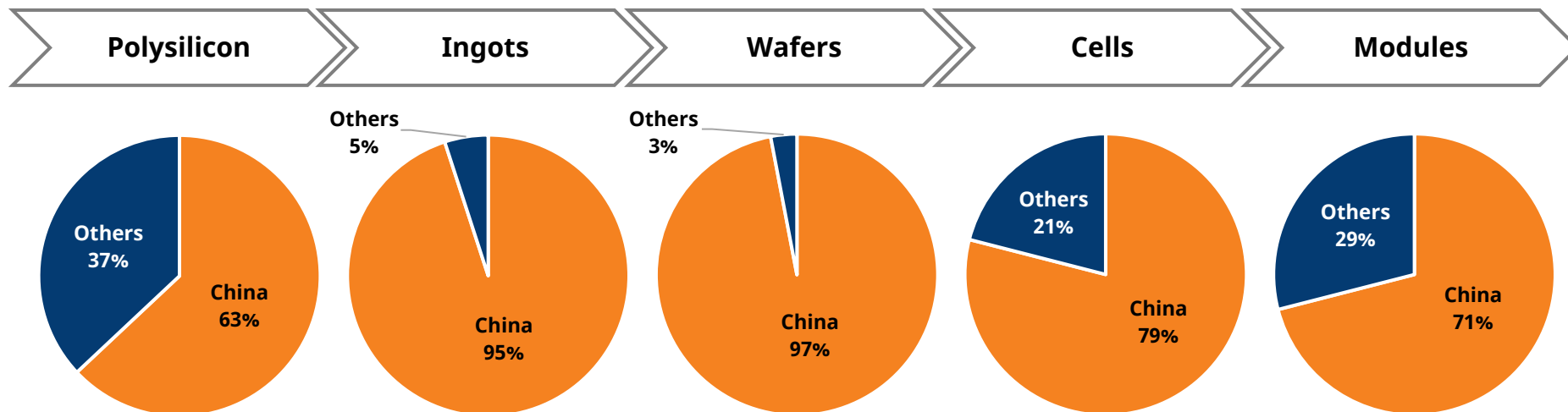


Source: BENF and The Economist, data as of 2020, Unit: \$ per megawatt hour (Mwh)

Asia's clean tech companies are globally competitive

- Asia, especially China, is extremely competitive in solar panel manufacturing
- The origin of competitiveness:
 - Subsidy
 - Cheap Electricity, one of major cost factors
 - Industry Cluster leading to “knowledge effect”

Market Share by Country Within the Solar Supply Chain

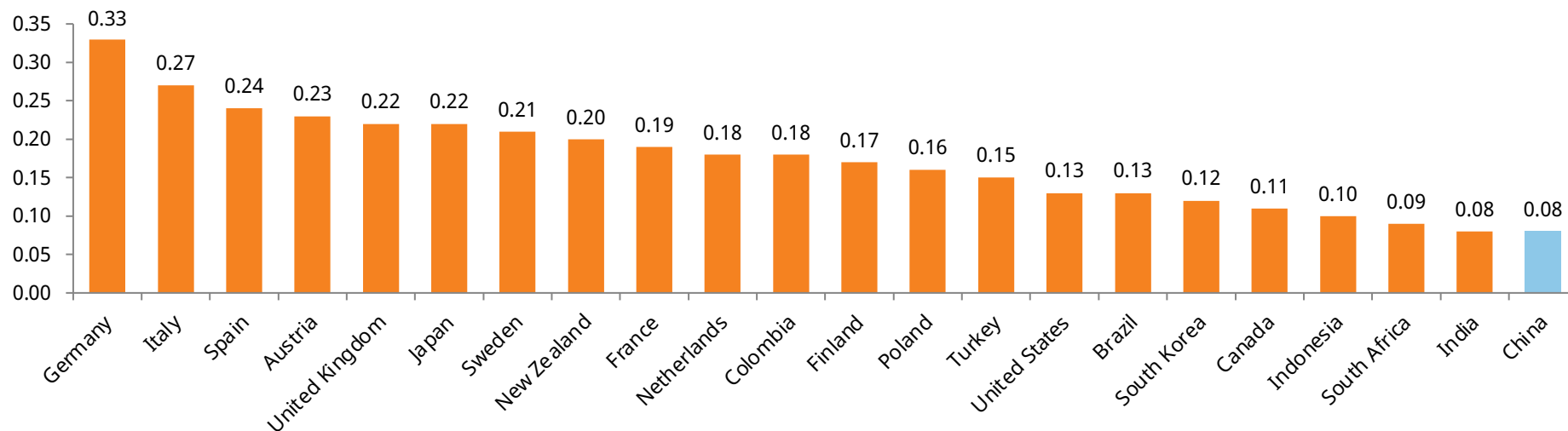


Source: LONGi New Energy and Macquarie, data as of 2020; UBS, data as of 2019

Asia's clean tech companies are globally competitive

- Asia, especially China, is extremely competitive in solar panel manufacturing
- The origin of competitiveness:
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 - Cheap Electricity, one of major cost elements
 - Industry Cluster leading to “knowledge effect”

Retail Electricity Cost by Country

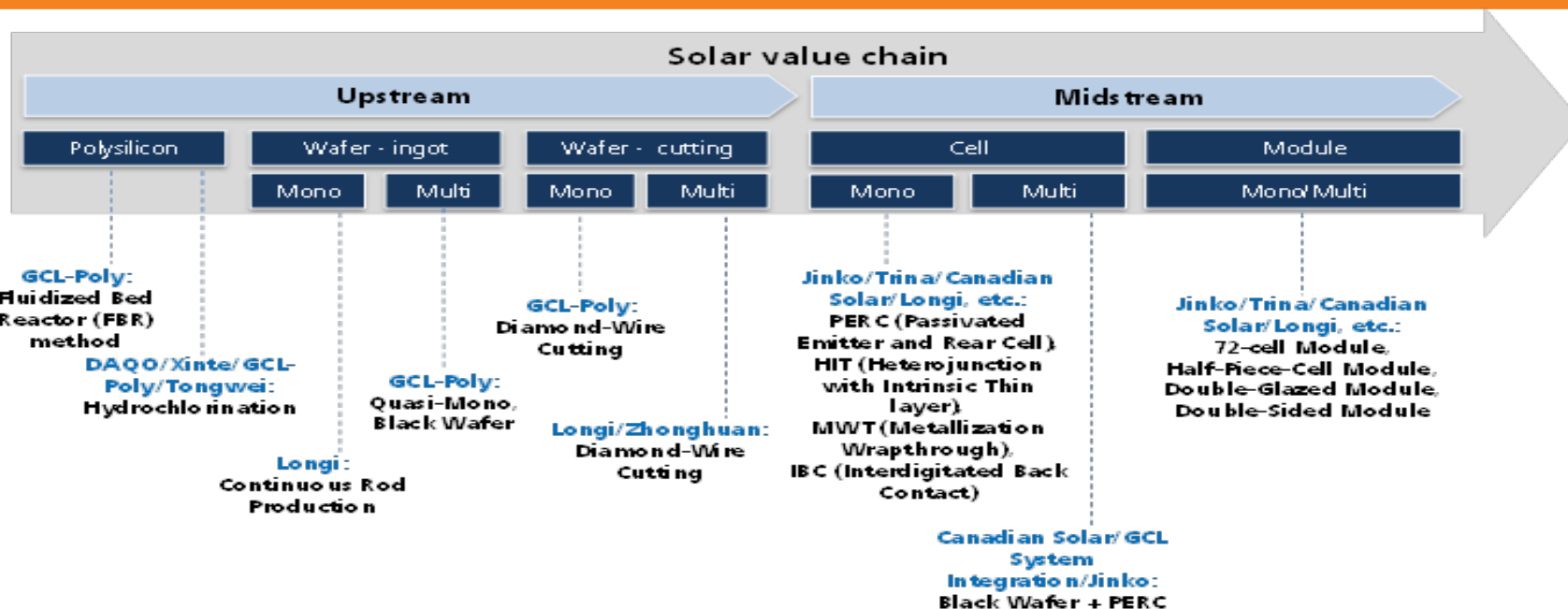


Source: World Energy Council, data as of 2018, Unit: \$ per Kilowatt (kWh)

Asia's clean tech companies are globally competitive

- China has been successful in mastering the whole supply chain of an industry
- China has **internalized** key components and machines for solar panel (and EV battery)
- The knowledge effect of China's solar cluster is getting stronger :
 - Since 2015, the most significant solar innovations have come from China

Innovation cases from China's Solar Clusters

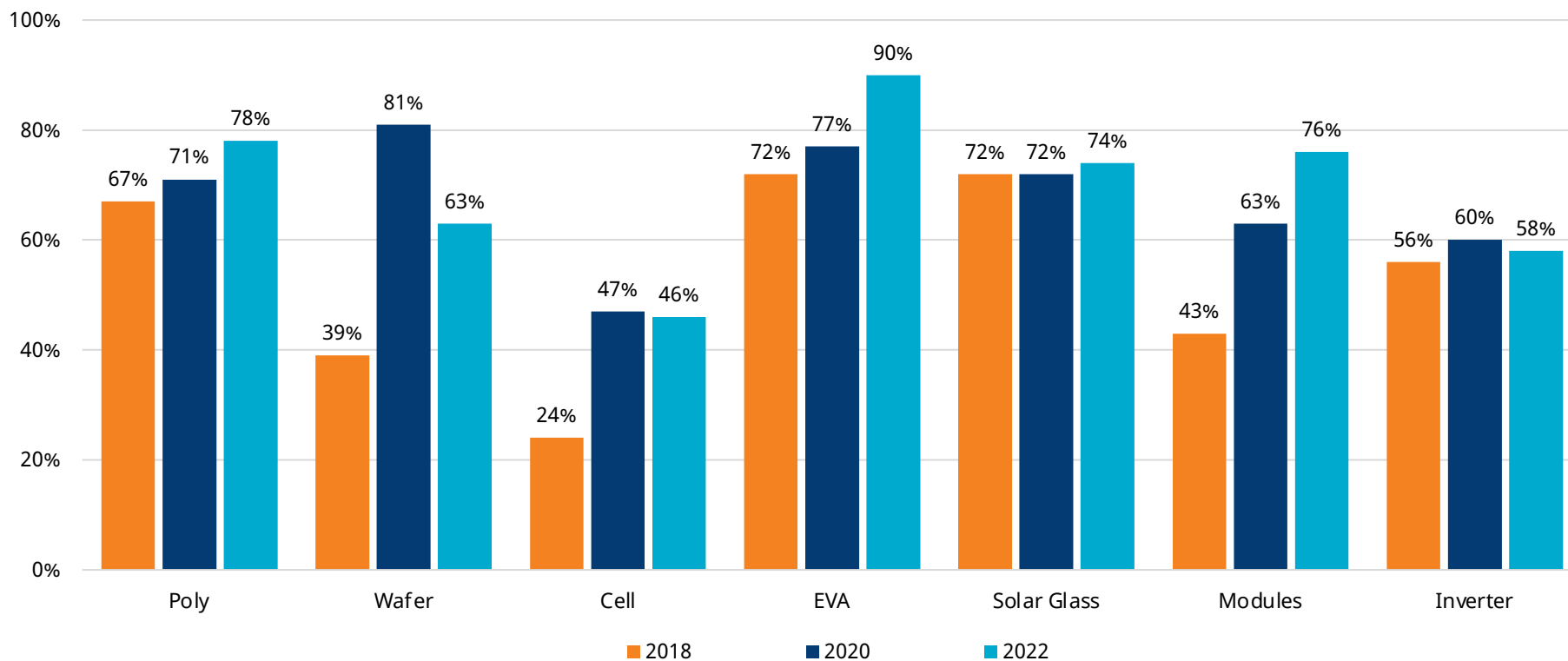


Source: Daiwa, data as of 2019

Asia's clean tech companies are globally competitive

- The supply chain is already well consolidated, allowing leading companies to enjoy higher ROE
- Most of the leading solar companies are located in Asia

CR5 Ratio by Solar Supply Chain

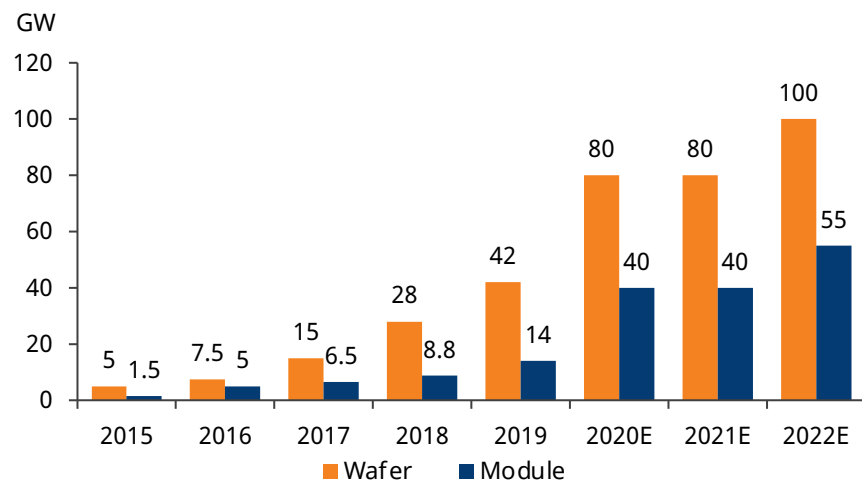


Source: Mirae Asset Global Investments, SolarZoom and Jefferies Estimates, data as of 2021,
Note: CR5 is the concentration ratio of the top 5 firms within a sector as measured by market share

Asia's clean tech companies are globally competitive

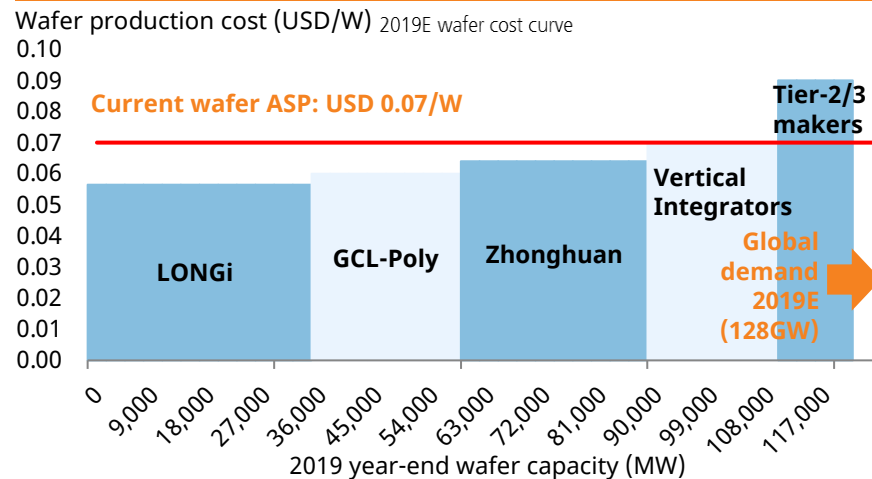
- (Case 1) LONGi: Solar Wafer Innovator
 - The Company has 10%+ cost advantage vs. other mono wafer competitors
- (Case 2) Xinyi Solar and Flat Glass: Duopoly
 - The two Chinese solar-grade glass makers claim 60%+ market share in the world
- (Case 3) Tongwei
 - Global leader in polysilicon and pioneer in PERC cell manufacturing

LONGi, Champion in Solar Wafer and Module



Source: LONGi New Energy and Macquarie, data as of 2020

... Thanks to its Technology Advantage



Source: UBS, data as of 2019

Near-term trend: Glasgow provided milestones

- Despite some disappointment on the COP26 agreement, it's still a positive step for the clean energy sector, as the need to phase down **coal** has been addressed for the first time
- Thanks to the agreement, the issue of solar intermittency is now identified as a challenge to overcome, rather than something that's denied

“No Need to Say Sorry, Mr. COP26 President”

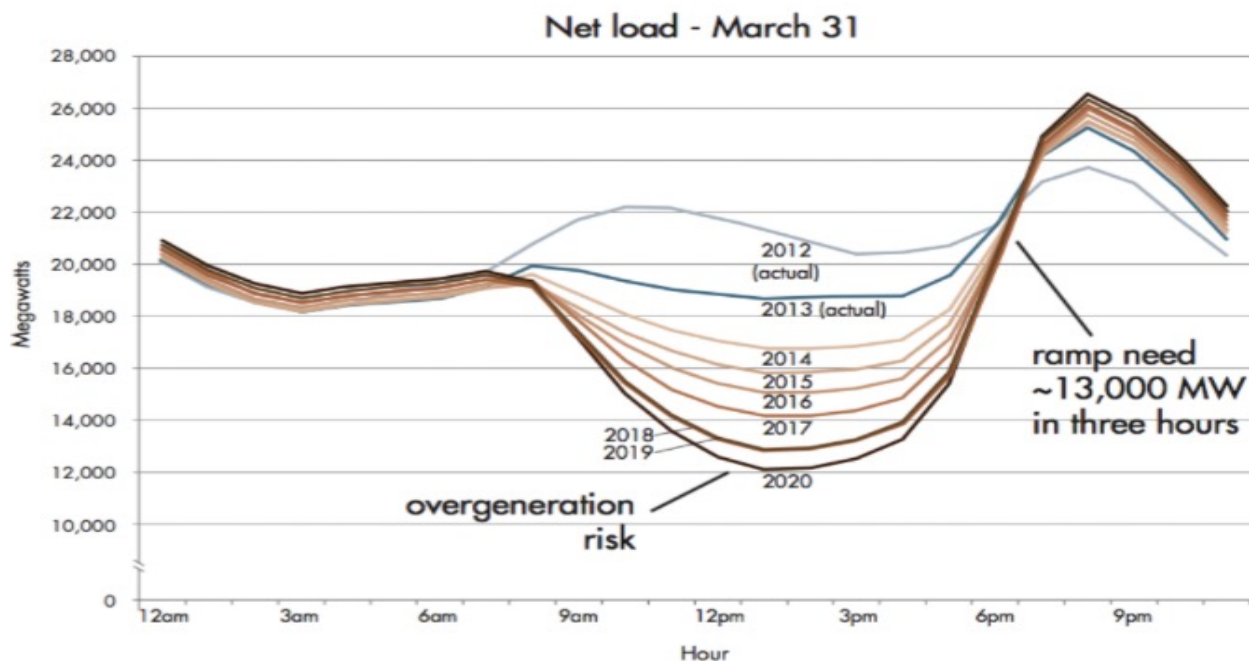


Source: Reuters, 13 November 2021

Near-term trend: Glasgow provided milestones

- The greatest weakness of solar power generation is the so-called 'duck curve' (solar can't generate power during the evening when power demand soars), thus critics of solar assumed there would still be a strong need for coal power plants
- But, this assumption is **no longer valid after COP26**

“Duck Curve” Caused by Solar Would Require Rapid Ramping in the Evening Time

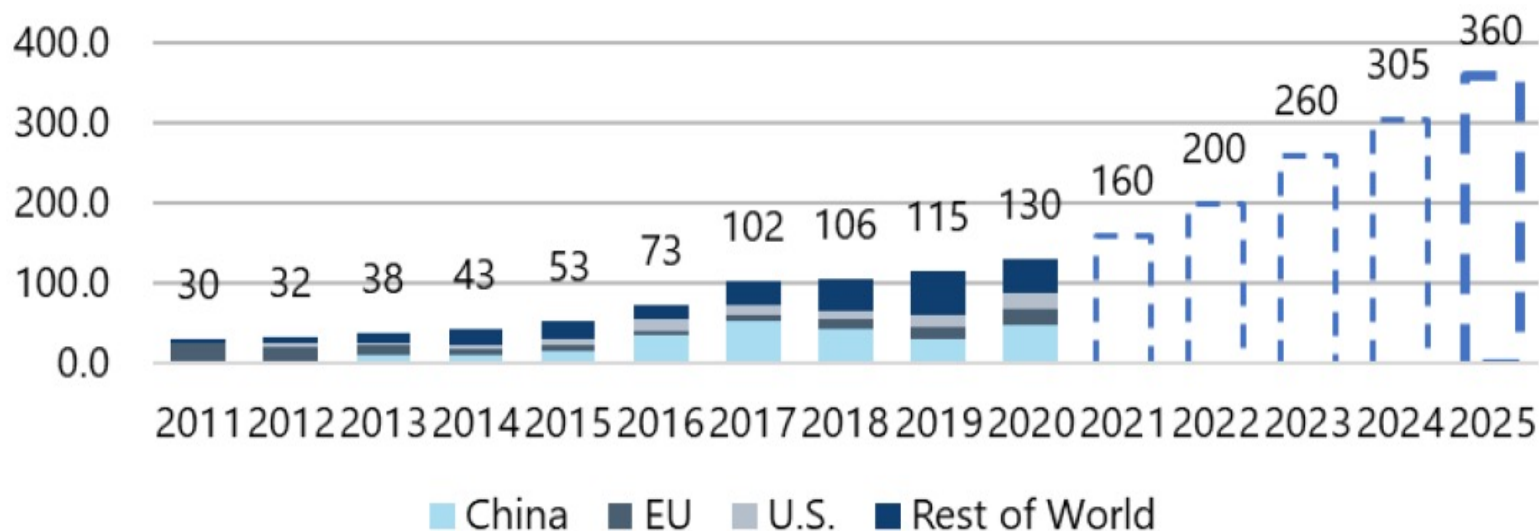


Source: National Renewable Energy Laboratory (NREL), data as of 2021

Near-term trend: Strong pent-up demand in 2022

- After four years of modest growth, we expect a strong growth from 2022 onwards
- The industry has grown slowly because of massive subsidy cuts in China in 2018 (5%, and due to COVID-19 and supply chain disruption in 2020 and 2021, respectively
- Pent-up demand should support high growth in 2022 once issues in the polysilicon supply chain have eased

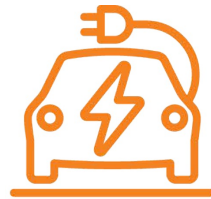
LONGi, Champion in Solar Wafer and Module



Source: NEW, CPIA, EPIA, SEIA and Jefferies Estimates, data as of 2021

3. Mega trend (2) EV & Battery tech

Mega Trend in Asia: EV and Battery

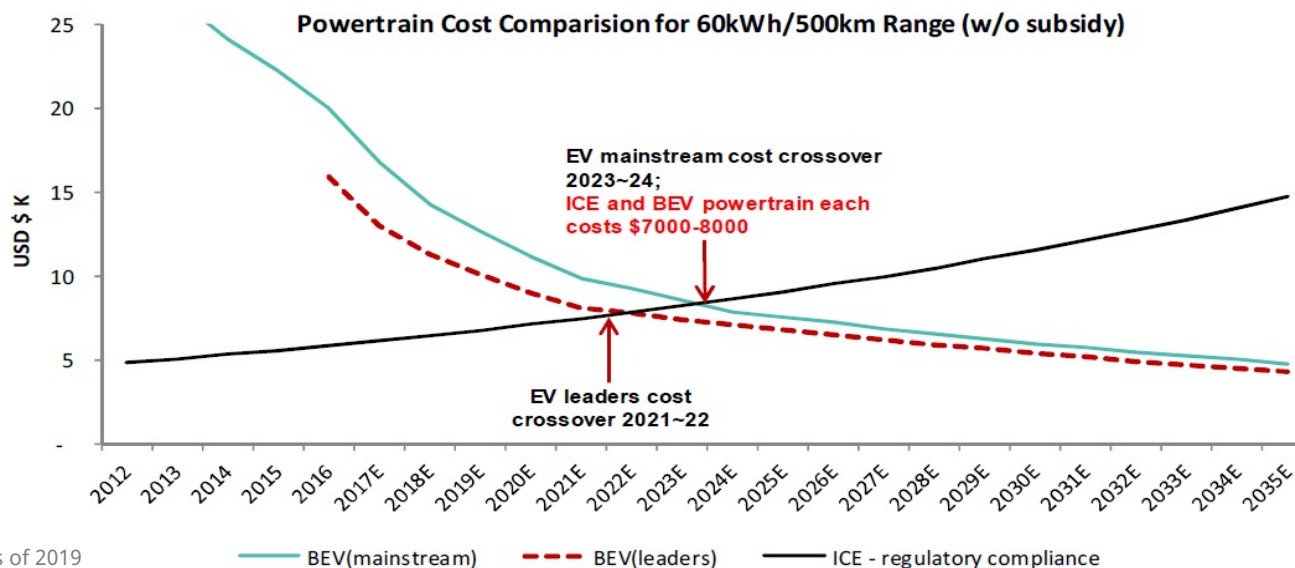


Electric Vehicle revolution at high speed in 2022

How big is the addressable market for EV & Battery?

- **EV is Booming, thanks to Cheaper mass-market Battery and Attractive Model Roll-Out**
 - With subsidies, EVs are already cost competitive in many countries, where there is good charging infrastructure
 - Without subsidies, mainstream EVs are likely to be cost competitive to ICE car **by 2023**
 - No EV subsidies but more penalties on ICE cars in the future, will also see the cost trend clearly head in one-way direction

EV Cost Competitiveness: Cost Cross Over soon



How big is the addressable market for EV & Battery?

- **Battery Demand Forecast is Impressive**
 - Pure EV penetration ratio is still less than 5% of global auto sales in 2021e. Macquarie research expects 39% CAGR between 2020-2025
 - The battery adaption will be the most outstanding mega trend in the coming decade

Global Battery Demand Forecast

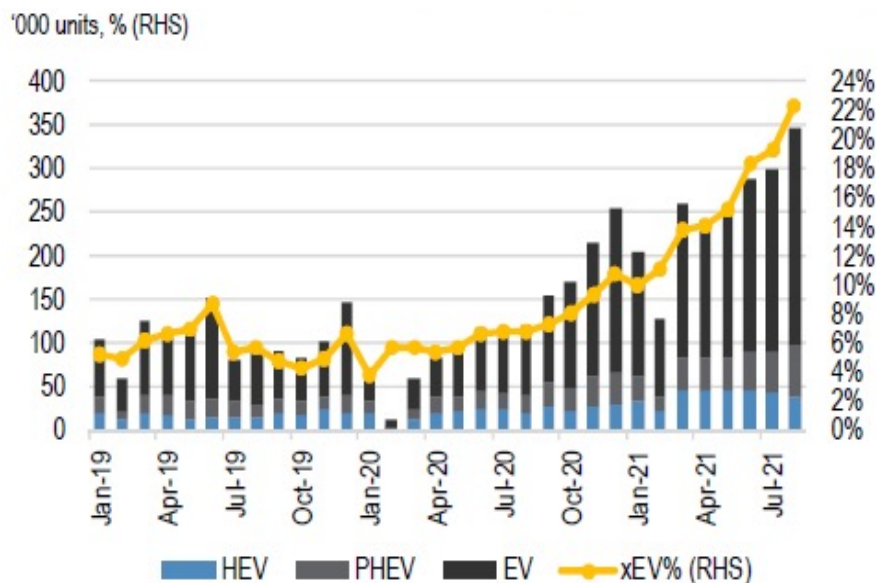
Downstream demand ('000 units)	2017	2018	2019	2020	2021E	2022E	2023E	2024E	2025E	CAGR (20-25E)
Global light vehicle sales ('000 units)	96,448	95,544	91,988	80,466	84,928	90,638	94,797	97,423	100,073	4%
YoY growth (%)	2.6%	-0.9%	-3.7%	-12.5%	5.5%	6.7%	4.6%	2.8%	2.7%	
Global EV (k units)	3,200	4,280	5,871	8,835	13,759	19,540	24,995	30,469	36,090	33%
Battery EV (BEV)	778	1,276	1,675	2,268	3,753	5,541	7,710	10,098	12,529	41%
Plug-in hybrid EV (PHEV)	429	634	589	1,069	2,131	3,188	3,992	4,473	4,830	35%
Hybrid EV (HEV)	1,989	2,240	2,494	3,004	3,649	4,809	5,659	6,709	7,509	20%
Mild hybrid EV (MHEV)	4	130	1,113	2,494	4,226	6,002	7,634	9,189	11,222	35%
Internal combustion engine	93,249	91,263	86,117	71,631	72,069	72,602	71,414	68,575	65,512	-2%
Global Battery Demand (GWh)	2017	2018	2019	2020	2021E	2022E	2023E	2024E	2025E	CAGR (20-25E)
EV demand (GWh)	85	123	137	185	307	460	647	882	1,152	44%
ESS demand (GWh)	4	14	24	9	57	83	101	120	137	74%
Consumer battery (GWh)	70	68	71	72	75	78	81	85	88	4%
Total Global Battery Demand (Gwh)	159	205	233	265	440	622	830	1,087	1,377	39%
YoY growth (%)		29%	13%	14%	66%	41%	34%	31%	27%	

Source: GGII, CIAPS, Roskill, IDC, Canalys, ESCN, IEA and Macquarie Research, 2021

How big is the addressable market for EV & Battery?

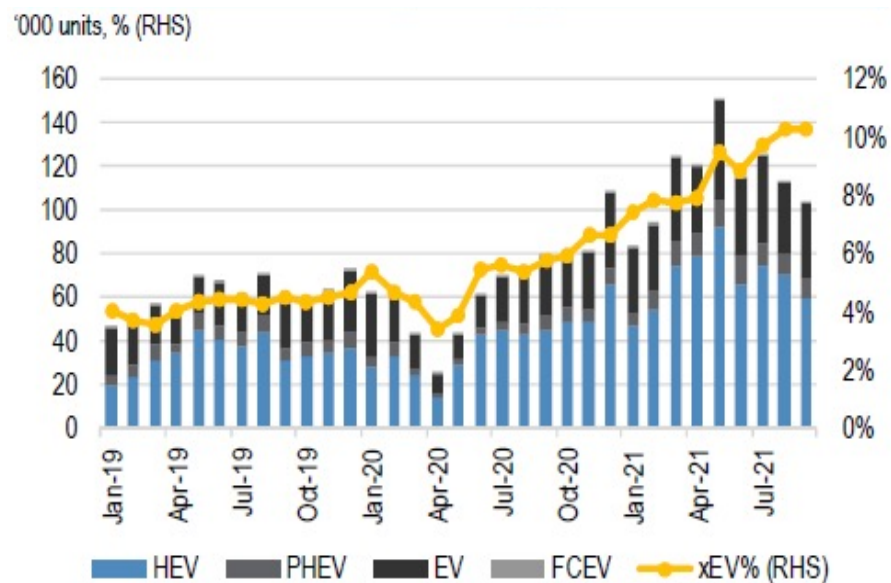
- **EV is Booming Thanks to Cheaper mass-market Battery and Attractive Model Roll-Out**
 - EV sales soared, especially in 2021 after modest growth in the previous two years, thanks to better and widened model offering by various auto brands in China and across the world
 - EV volume growth was weak in 2019 due to the China subsidy cut, and in 2020 due to COVID-19, but finally took off in 2021

Monthly EV Sales in China



Source: JPM, data as of 2021

Monthly EV Sales in the US



Source: JPM, data as of 2021

How big is the addressable market for EV & Battery?

- **EV is Booming Thanks to Cheaper mass-market Battery and Attractive Model Roll-Out**
 - One of the most impressive trend is not Tesla Model 3, but **Hongguang Mini EV**, whose MSRP is only £4k with 170km driving range. Hongguang Mini EV sales is likely to reach 500k units in 2021, which will make it the best selling model in EV history
 - Why? Some consumer group doesn't care driving range, implicating broader adaption of EV ahead

Top 10 Selling NEV Model in October 2021 in China

Rank	Type	Sales (Unit)	YoY
1	Hongguang MINI EV	47,834	131.85%
2	BYD Qin PLUS DM-i	17,393	-
3	Tesla Model Y	13,303	-
4	BYD Song DM	11,316	1831.06%
5	BYD Qin PLUS EV	8,405	-
6	BYD Han EV	8,284	63.88%
7	Aion S	8,020	73.22%
8	LI ONE	7,649	107.18%
9	IronBone	7,443	-
10	Chery eQ	7,431	56.61%



Source: CPCA and CR Securities, data as of 2021

Asia's battery supply chains are globally competitive

- **Asia is Dominant in EV Battery Supply Chain**

- Asia, especially China, is dominant in the supply chain of EV manufacturing
- China is cost competitive in making batteries, thanks to production innovations like LFP and packaging

LFP Material Battery Makes EV Cost-Competitive

GWh	2016	2017	2018	2019	2020	2021E	2022E	2023E	2024E	2025E
NCM	6	16	31	38	39	85	120	180	254	338
LFP	20	18	22	20	22	71	110	139	174	213
Others	1	2	5	4	2	3	5	7	9	11
China EV battery demand	28	36	57	62	63	159	235	326	437	563
China EV Battery demand breakdown										
NCM	23%	44%	54%	62%	62%	53%	51%	55%	58%	60%
LFP	72%	50%	38%	32%	36%	45%	47%	43%	40%	38%
Others	5%	6%	8%	6%	3%	2%	2%	2%	2%	2%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
China EV Battery demand y/y										
NCM	67%	148%	92%	25%	1%	118%	42%	49%	41%	33%
LFP	107%	-11%	20%	-7%	12%	216%	56%	27%	25%	22%
Others	180%	41%	118%	-11%	-60%	102%	48%	38%	34%	29%
Total	99%	28%	57%	10%	1%	152%	48%	38%	34%	29%

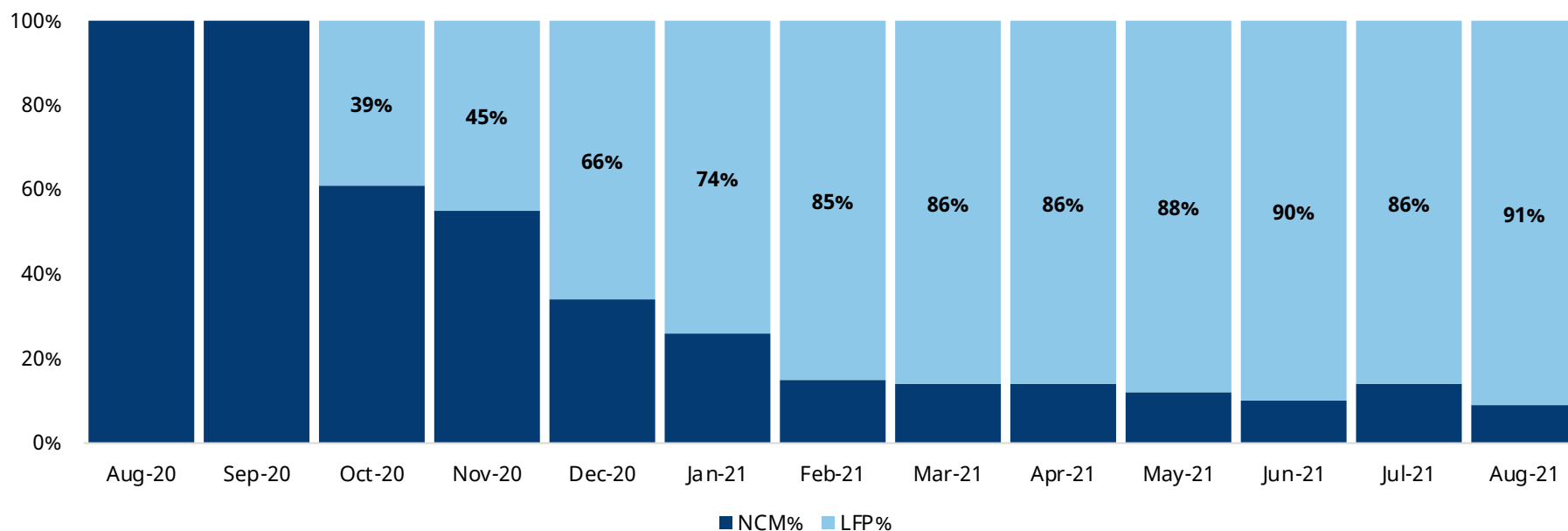
Source: JPM, data as of 2021; SNE Research and Mirae Asset Global Investments, 2020

Asia's battery supply chains are globally competitive

- **Asia is Dominant in EV Battery Supply Chain**

- China is cost competitive in making batteries, thanks to production innovations like LFP and packaging
- This explains why Tesla achieved 10%+ operating margin in the latest quarter: More LFP battery from its Shanghai Giga factory

Battery Material Breakdown in Tesla's Shanghai Factory

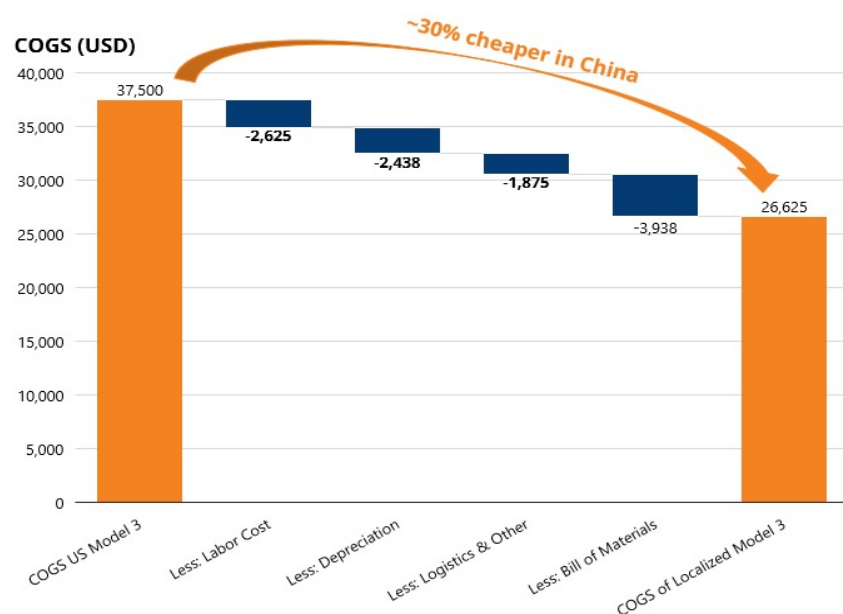


Source: JPM, data as of 2021

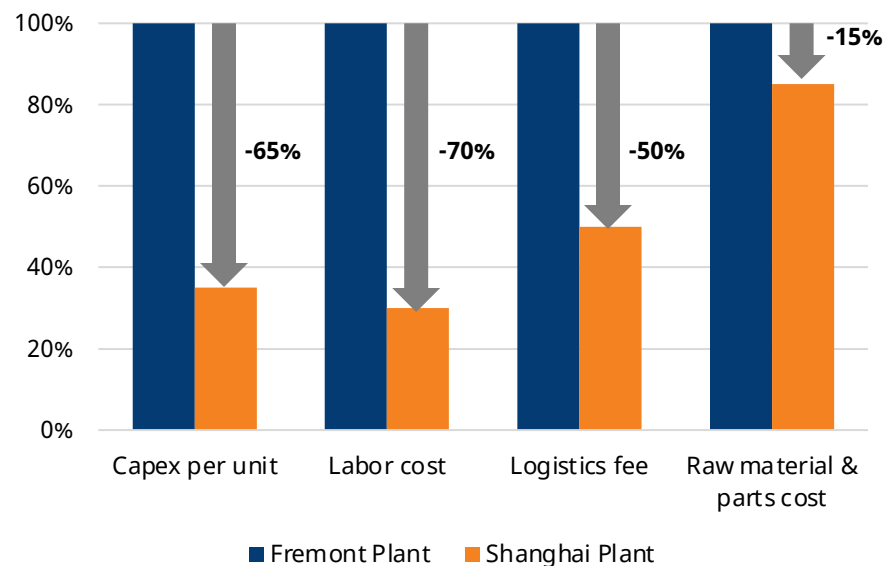
Asia's battery supply chains are globally competitive

- Tesla Model 3 Witnesses China's Manufacturing Advantage**
 - Model 3 (blended) Shanghai factory cost lower than the US by around 30%

COGS Comparison (US vs. Shanghai Factory)



Cost Comparison (Fremont vs. Shanghai)



Source: UBS, data as of December 2020

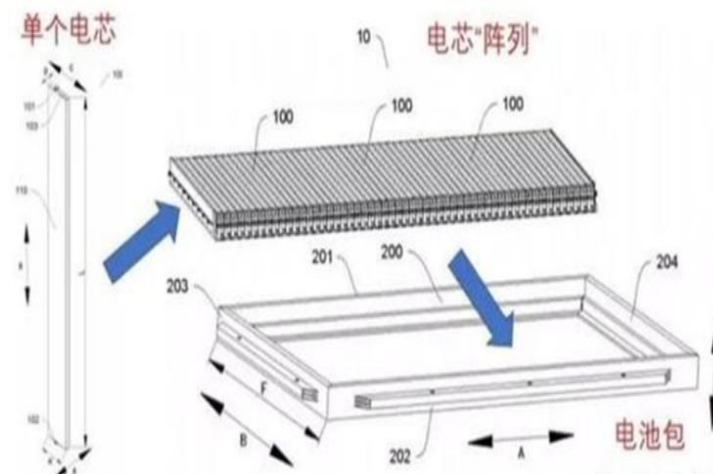
Source: UBS, data as of December 2020

Asia's battery supply chains are globally competitive

- **Example of Battery Innovation: Packaging**

- BYD's blade battery (cell to pack) resulted in the revival of the LFP battery to overcome its lower energy density problem

BYD's New Battery Package Technology Improves Energy Density



Source: BYD, 2020

Asia's battery supply chains are globally competitive

- China-made EVs are 20-70% Cheaper Compared to its EU Peers

EV Price Comparison between China and EU

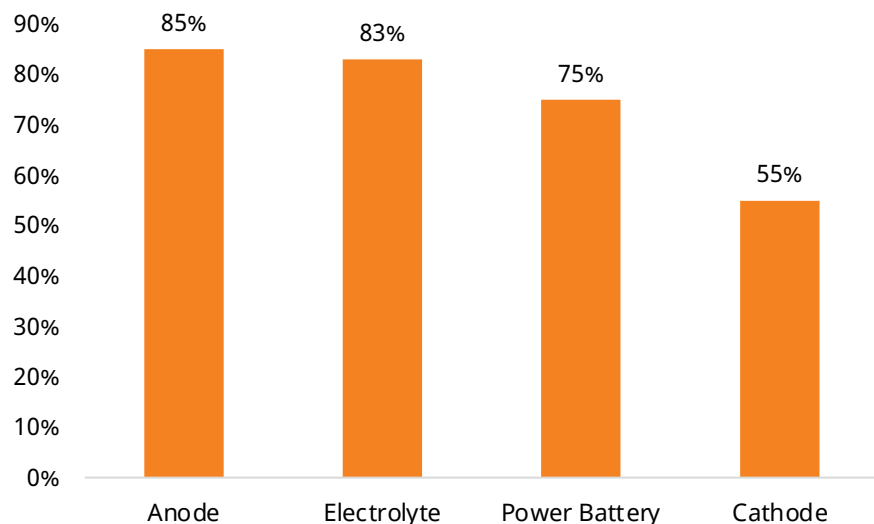
Model	Region	Model	Class	Battery kWh	Range (NEDC) km	Max Power kW	Wheelbase mm	Retail price ex-subsidy, VAT Rmb	EUR
Renault Zoe	EU	Small Sedan	A0	46	334	80	2588	233,259	29,397
BMW i3	EU	Small Sedan	A0	42	345	135	2570	360,641	45,450
Ora White cat	China	Small Sedan	A0	34	360	35	2490	81,416	10,260
BYD E2	China	Small Sedan	A0	35	305	70	2610	93,805	11,822
Nissan Leaf	EU	Compact Sedan	A	62	435	160	2700	318,080	40,086
VW ID3	EU	Compact Sedan	A	58	467	150	2765	288,470	36,355
BAIC EU5 R500	China	Compact Sedan	A	52	416	160	2670	134,867	16,997
GAC Aion S	China	Compact Sedan	A	59	460	135	2750	143,628	18,101
BYD Qin EV	China	Compact Sedan	A	53	421	100	2670	129,292	16,294
Mercedes EQC	EU	Medium SUV	B	80	445	300	2873	488,681	61,586
Nio ES6	China	Medium SUV	B	84	490	320	2900	380,973	48,012
Audi E-tron	EU	Large SUV	C	95	485.05	265	2928	539,440	67,983
Nio ES8	China	Large SUV	C	84	485	400	3010	485,398	61,173

Source: UBS, data as of December 2020

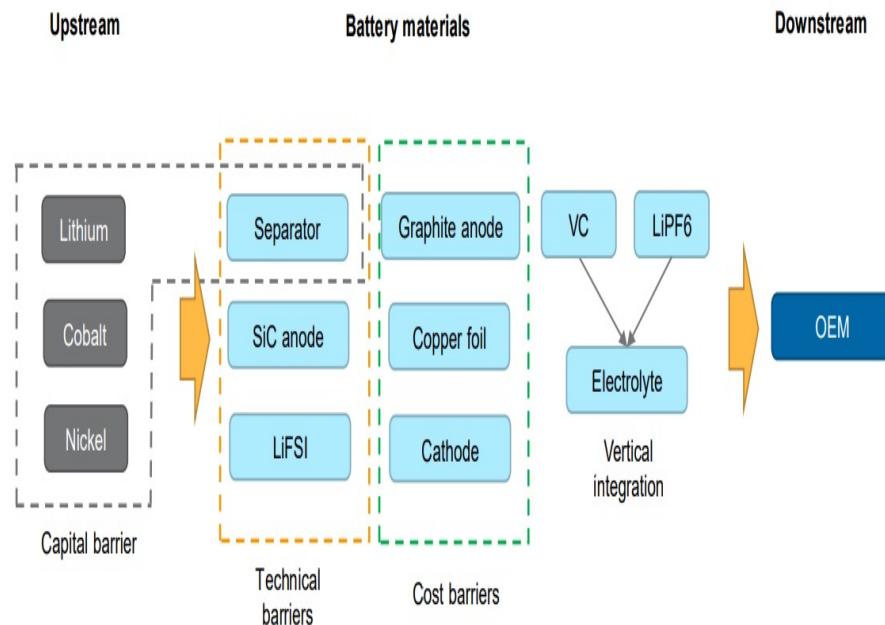
Asia's battery supply chains are globally competitive

- Chinese Companies Became a Dominant Force in the Battery Supply Chain**
 - China wants to make its automobiles exportable in this decade, thanks to its battery and autonomous driving technology advantage

China's Market Share in Battery Supply Chain



Entry Barrier in Battery Supply Chain



Source: ICCSINO and Macquarie Research, data as of 2021

Asia's battery supply chains are globally competitive

- (Case) BYD: Uniquely Integrated Business Model That Works
 - BYD has been long devoted to in-house development of crucial EV technologies, such as battery, power semiconductor, and electric motor
 - As the EV industry is still in an infant stage, it would be better for a Company to be engaged in the entire manufacturing process → BYD and Tesla are the only two exceptional Companies from this perspective
 - Since 2020, BYD entered a new product cycle when they launched the big-hit model 'Han' and we expect to see more attractive EV models launching in 2021 and 2022

BYD Model 'Han (汉)'



Source: BYD and Mirae Asset Global Investments

Model Han vs. ICE models

	BYD Han (EV)	Honda Accord (ICE)	VW Passat (ICE)	Toyota Camry (ICE)
MSRP (RMB k)	229.8-279.5	179.8-259.8	185.9-282.9	179.8-279.8
Tax and Subsidy (RMB k)	22.5	-	-	-
Wheelbase (mm)	2920	2830	2871	2825
0-100km/h acceleration (s)	3.9-7.9	8.07	9.1	10.35
Power (kW)	163-363	130-143	110-162	131-160
Torque (Nm)	330	230-260	250-350	210-250
Driving Range (km)	550-605	903	1181	1091

4. Mega trend (3) Internet biz in Emerging Asia

Mega Trend in Asia: Internet Biz Model



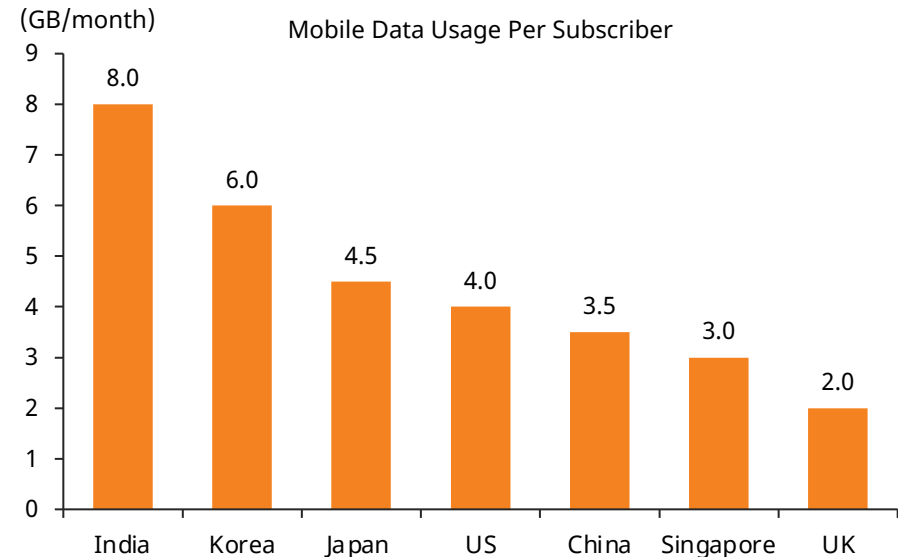
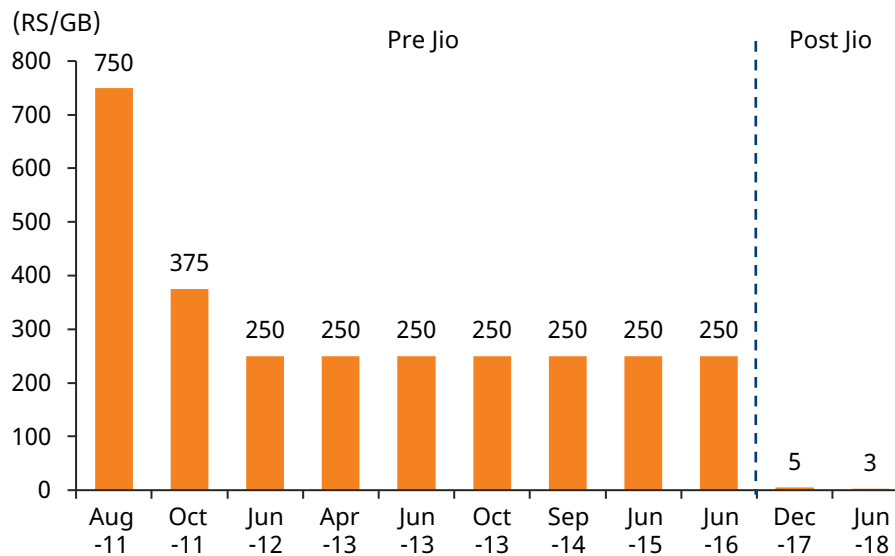
Internet biz models are booming in Emerging Asia

Internet in Emerging Asia

What Happened in India: Crucial Role of Reliance

- Reliance Group's venture into 4G mobile network from scratch turned out to be the most impressive and successful innovation in India over the last decade
- After Reliance's 4G network, mobile internet data cost plunged by 98%, which triggered a boom in mobile internet-based businesses

Mobile Internet Data Cost Trend in India



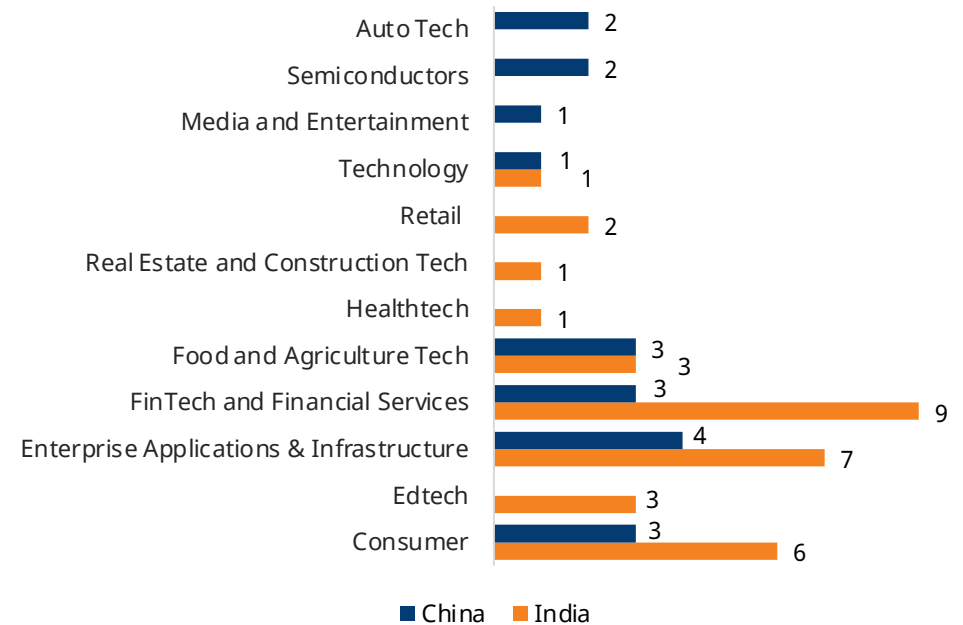
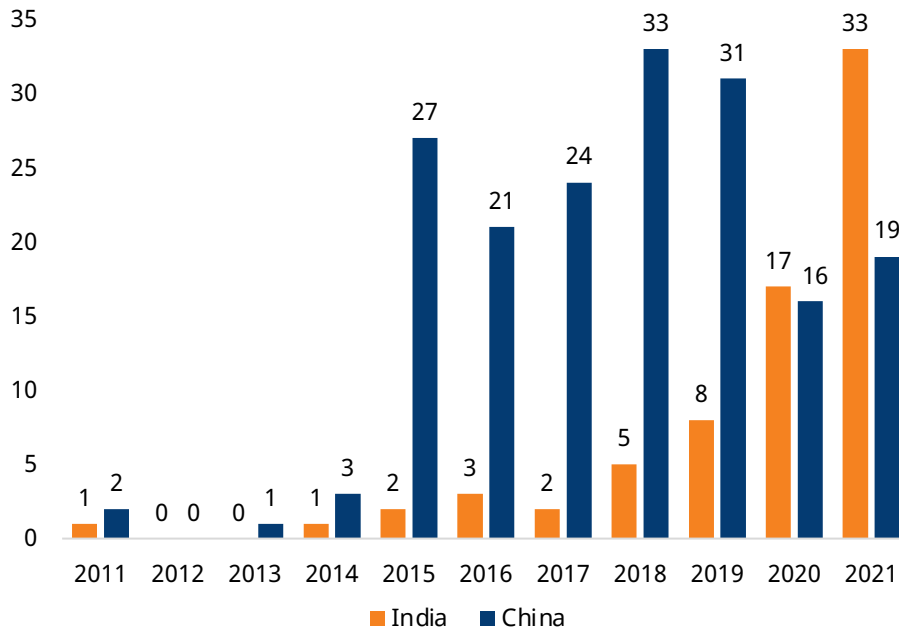
Source: CLSA. data as of 2019

Internet in Emerging Asia

What Happened in India?

- After the establishment of 4G network, mobile internet-based business models started to emerge
- It very much resembled the US in 2000's and China in early 2010's
- ASEAN is also at a similar stage of development as India

The Number of Unicorn Start-ups in India and China



Source: Traxcn, data as of 2021

Source: Traxcn, data as of 2021

Internet in Emerging Asia

- SEA Co.

- ASEAN represents ~9% of the global population and has one of the largest groups of millennials
- Online accounts for 6% of retail sales in ASEAN in 2019, compared with c. 30% in China.
- Southeast Asia E-commerce market is set to deliver a secular growth of 29% CAGR (2020-2025E)
- Shopee, SEA's e-commerce business, is the largest beneficiary of the rising tide; it will become the dominant player with more than 40% market share by 2025E

SEA's E-commerce GMV Growth Forecast



SEA's Free Fire's Position in Battle Royale¹



Source: Google, Temasek, Bain Inc., Sensor Tower Store Intelligence and Mirae Asset Global Investments estimates

¹Note: Does not include revenue from 3rd-party Android stores in China or other regions (includes revenue for Game For Peace in China)

5. Why Mirae Asset Asia Growth Fund?

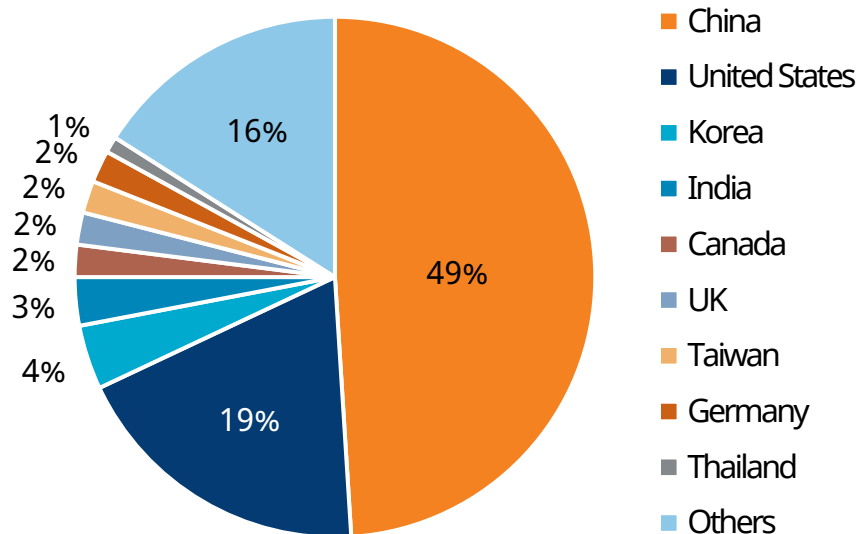
Main thesis on Mirae Asset Growth Fund

**Whatever noise there is,
Asia Inc. will continue to produce growth stocks**

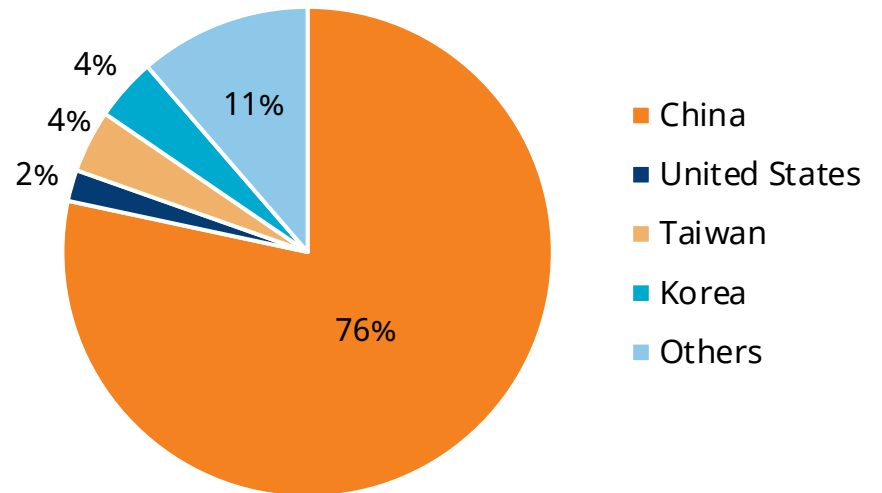
Where Growth Stocks Are Born: Asia

- We screened out stocks by country with criteria of 200% revenue or EPS growth between 2016-2020 out of MSCI AC World Index. They could be called “growth stock”
- Surprisingly, **Asian stocks account for 60% of the world’s growth stocks**, where China is ranked first

(Screening1) Stocks With 200% Revenue Or EPS Growth in Last Four Years



(Screening2) Stocks With 200% Revenue and EPS Growth in Last Four Years

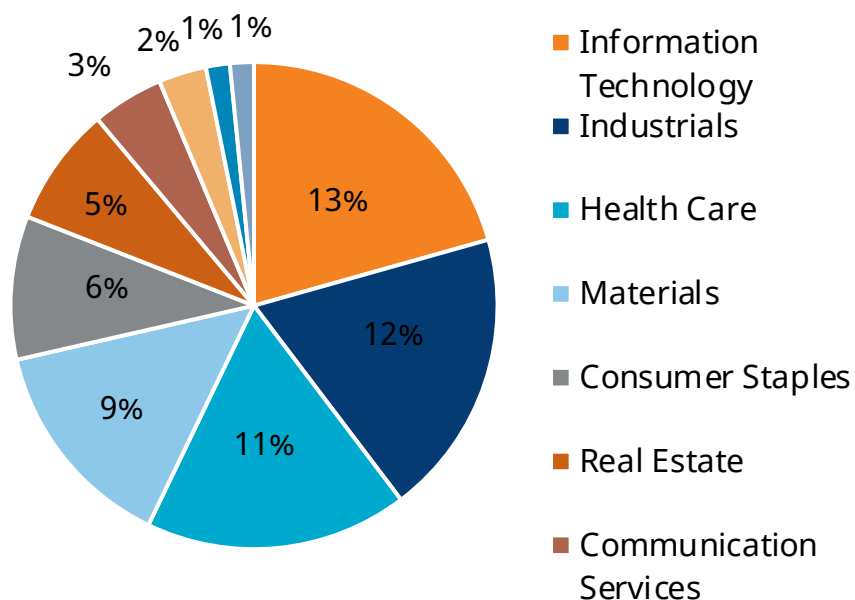


Source: Morgan Stanley and Mirae Asset Global Investments, data as of 2021, Note: Period between 2016 and 2020

Where Growth Stocks Are Born: Asia

- Chinese growth stocks came from various sectors, **not limited to internet business models**
- To name a few, they include Xiaomi (IT brand), LONGi (Solar), EVE Energy (battery), Luxshare Precision (Manufacturing), Will Semiconductor, Sany (Heavy machine), and Wuxi Bio (Biotech)

Number of Stocks by Sector That Achieved 200% Growth in Revenue and EPS in Four Years

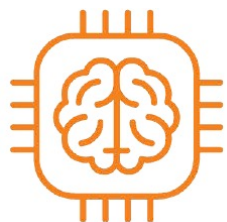


Selected Chinese IT Stocks to Meet the Criteria

Company	Country	GICS Sector	Market cap (\$mn)	4Y Revenue growth	4Y EPS Growth
XIAOMI CORP B	China	Information Technology	87,212	259%	3023%
LONGI GREEN ENER A(HK-C)	China	Information Technology	74,778	373%	406%
LUXSHARE PREC A (HK-C)	China	Information Technology	46,834	572%	455%
WILL SC A (HK-C)	China	Information Technology	44,043	817%	724%
NAURA TECH GRP A (HK-C)	China	Information Technology	24,819	273%	396%
MAXSCEND A (HK-C)	China	Information Technology	21,653	625%	56%
WINGTECH TECH A (HK-C)	China	Information Technology	19,283	285%	2493%
WUXI LEAD INTG A (HK-C)	China	Information Technology	17,198	443%	144%
YONYOU NETWORK A (HK-C)	China	Information Technology	16,796	67%	389%
HUNDSUN TECH A (HK-C)	China	Information Technology	13,978	92%	7149%
BYD ELECTRONIC INTL	China	Information Technology	13,550	99%	341%
MONTAGE TECH A (HK-C)	China	Information Technology	11,470	116%	697%
JCET GROUP CO A (HK-C)	China	Information Technology	10,608	38%	693%
WUHAN GUIDE INF A (HK-C)	China	Information Technology	9,827	311%	1271%
SHENZHEN SC NEW A (HK-C)	China	Information Technology	6,444	387%	233%
INSPUR ELECTRS A (HK-C)	China	Information Technology	6,270	398%	46%
SUZHOU DONGSHAN A (HK-C)	China	Information Technology	5,493	234%	689%
ZHONGJI INNO A(HK-C)	China	Information Technology	4,206	5256%	3550%
WUS PRINTED A (HK-C)	China	Information Technology	4,161	97%	905%
CHINA TRANSINFO A (HK-C)	China	Information Technology	3,984	302%	133%
BEIJING E-HUALU A (HK-C)	China	Information Technology	2,989	25%	381%

Source: Morgan Stanley and Mirae Asset Global Investments, data as of 2021, #Note: Period between 2016 and 2020

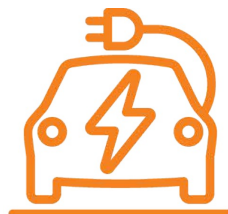
Multi-Year Growth Themes in Asia



Semiconductor



Clean Energy



**EV
Battery**



Internet biz



Biotech



**Cloud &
Software**

AI & 5G higher demand for semiconductors

Leaders in solar industry are all in Asia & smart grid investment is prerequisite

EV will become a mainstream in auto industry

Companies who are building out an ecosystem

Asia is emerging as a noble drug R&D hub

Cloud and Software is the fastest growing area in Asia



**TSMC,
MediaTek,
Hua Hong,
Will Semi**

**LONGi,
Tongwei,
Xinyi Solar,
NARI**

**CATL,
Wuxi Lead,
BYD,
EVE energy
LG Chem,
Xiaopeng**

**SEA
Reliance,
Naver,
Kakao,
Hibe,
Tencent,**

**Hengrui,
Wuxi Bio,
Sino bio,
Innovent**

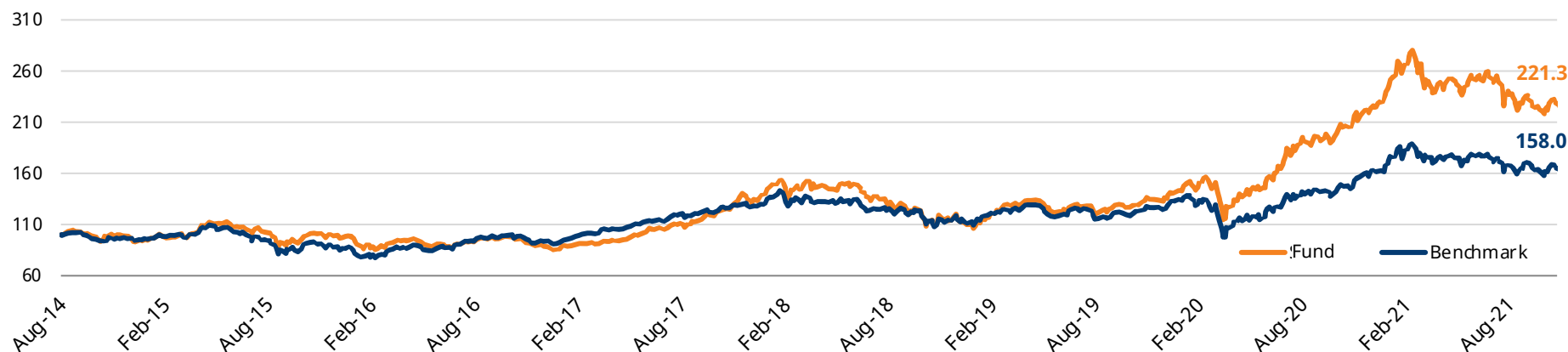
**Sangfor,
Tata consulting,
Douzone**

Mirae Asset Asia Growth Equity Fund



Fund Performance (Fund level in USD) net of fees, as of 30 November 2021

Rebased to 100



	Cumulative Returns (Fund level, net of fees in USD)						
	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	Since Inception
Fund	-4.74%	-13.42%	-7.52%	0.91%	88.98%	142.65%	121.30%
Benchmark	-6.60%	-11.62%	-5.79%	0.66%	36.26%	67.41%	57.98%
Excess Return	1.86%	-1.79%	-1.74%	0.25%	52.73%	75.25%	63.32%

	Calendar Year Returns (Fund level, net of fees in USD)					
	2015	2016	2017	2018	2019	2020
Fund	4.21%	-12.82%	62.62%	-21.14%	28.34%	68.28%
Benchmark	-8.90%	5.76%	42.08%	-14.12%	18.52%	25.36%
Excess Return	13.11%	-18.58%	20.54%	-7.02%	9.82%	42.92%

Source: Mirae Asset Global Investments, Morningstar and Bloomberg. Date of fund inception: 6 August 2014. The performance figures shown are at the Fund level of the Mirae Asset Asia Growth Equity Fund (the "Fund"). The net asset value per share of the Fund at fund level is calculated by using the total net asset value of the Fund divided by the total number of units issued by the Fund and is represented in the reference currency of the Fund (i.e. US dollars). Performance figures of the Fund is net of fees, NAV to NAV, in USD with dividends reinvested. The benchmark is MSCI AC Asia Ex Japan Index (Gross). Morningstar 5-star rating applies to Class I (USD) and Class K (USD) share of the Fund, as of 30 November 2021. © 2021 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Fund Key Fact

Fund Information (as of 30 November 2021)

Name	Mirae Asset Asia Growth Equity Fund
Benchmark	MSCI AC Asia ex Japan (Gross) Index
Domicile	Luxembourg (SICAV)
AUM	USD 334.26 million
Inception	6 August 2014
Base Currency	USD
Additional Currency	EUR, GBP
Lead Portfolio Manager	Phil S. Lee
Co-Portfolio Manager	Rahul Chadha
Number of Holdings	56
ISIN Code	Class I-USD : LU1081214832 Class A-USD : LU1211592289 Class R-USD : LU2272889812

Risk Statistics - 5 Years (as of 30 November 2021)

Annualized Volatility	19.53%
Beta	1.08
Annualized Alpha	8.54%
Sharpe Ratio	0.93
Tracking Error	8.62%
Information Ratio	0.99

Source: Mirae Asset Global Investments (Hong Kong) Limited, Benchmark: MSCI AC Asia ex Japan (Gross) Index

Due to rounding, the sum of portfolio may not equal 100%

Asset Allocation (as of 30 November 2021)

Country	Fund (%)	Benchmark (%)	Difference (%)
China	51.86	38.75	13.11
Taiwan	13.72	17.81	-4.09
India	12.96	13.77	-0.81
Korea	9.29	13.87	-4.58
Hong Kong	2.04	7.13	-5.09
Indonesia	1.95	1.68	0.27
Vietnam	1.73	--	1.73
Singapore	1.29	2.80	-1.51
Malaysia	--	1.52	-1.52
Pakistan	--	0.02	-0.02
Philippines	--	0.80	-0.80
Thailand	--	1.85	-1.85
Cash & others	5.15	--	5.15
Total	100.00	100.00	--

Sector	Fund (%)	Benchmark (%)	Difference (%)
Information Technology	31.79	24.68	7.11
Communication Services	14.55	10.59	3.96
Industrials	12.82	6.14	6.68
Consumer Discretionary	9.67	15.82	-6.15
Health Care	7.48	4.83	2.65
Financials	7.18	18.68	-11.50
Materials	3.42	5.09	-1.67
Consumer Staples	3.13	4.90	-1.77
Utilities	2.49	2.63	-0.14
Energy	2.32	2.84	-0.53
Real Estate	--	3.80	-3.80
Cash & others	5.15	--	5.15
Total	100.00	100.00	--

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

Please refer to the Prospectus and the KIID before making any final investment decisions.

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

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