

Can Asia Offer Investors Diversification at a Time of Economic Hardship?

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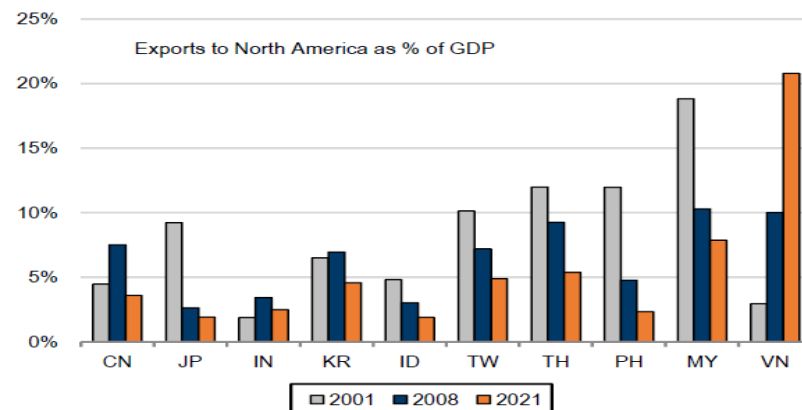
June 2022

1. Market Outlook

Market Overview

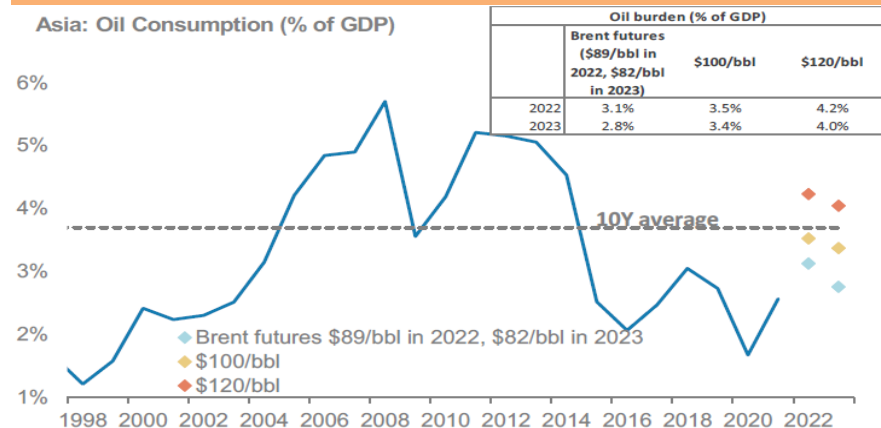
- Conflict in Ukraine exacerbates stagflation risk while US Federal Reserve is normalising policy
- Over last 15 years, Asian economies have reduced dependence on US & EU
- COVID stimulus-led demand boost hasn't seen a synchronous supply response; some demand cool off may not be a bad option while supply side catches up
- Wage driven inflation less of a pressure for Asia
- Oil to hurt if beyond USD 120/bbl for a sustained period

Asia - Reduced Dependence on Exports to US & EU



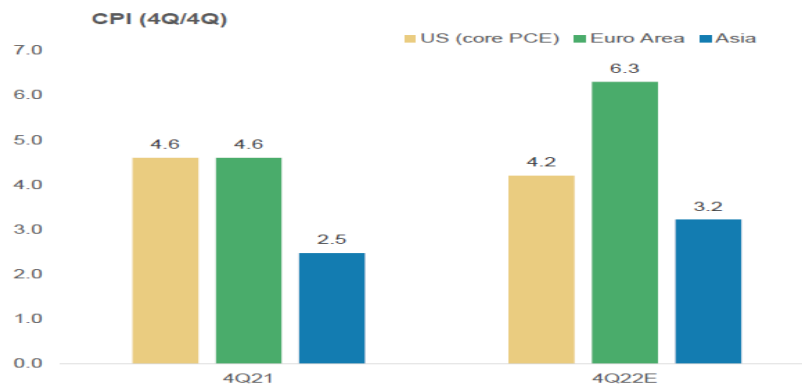
Source: Trademap, IMF WEO, Credit Suisse, May 2022

Asian Oil Burden to Rise However Below Long Term Trend



Source: .P. Forecasts, Haver Morgan Stanley Research, February 2022

Asia Better Placed vs Us & Europe on Inflation

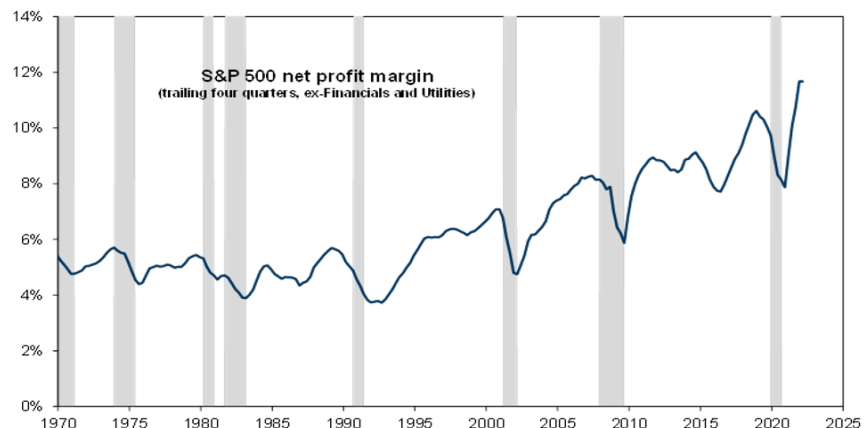


Source: Haver Analytics, CEIC, Morgan Stanley Research, April 2022

US Is Well Owned With Multidecade High Profitability

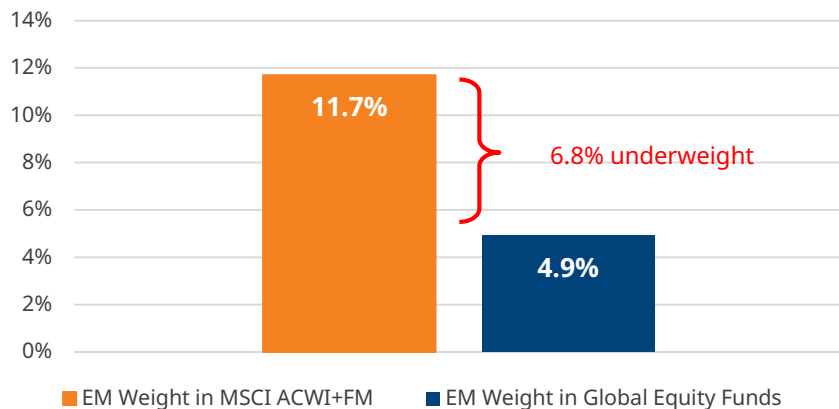
- US equities Net Inflows as % of Global (rolling 10 year) at 25% reflects high ownership
- With sharp increase in input costs, higher wage inflation, decadal high profit margins in the US would come under pressure
- In last 10 years, Asian economies have reduced dependence on US & Europe while increasing domestic consumption and intra region trade
- S&P 10 yr returns CAGR at current CAPE of 32 is forecasted to below 5%

US Corporates – Record High Profitability



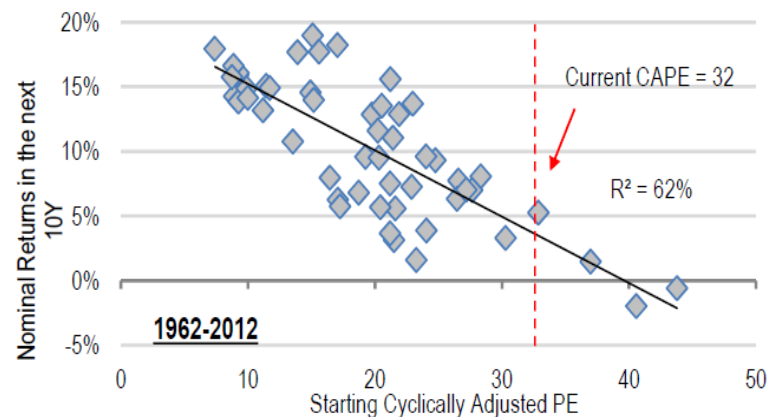
Source: Goldman Sachs Investment Research, May 2022

Global Funds Are Underweight EM



Source: EPFR Global, Thomson Reuters, Datastream February 22

S&P500 10YR Returns Cagr Historically Subdued at Current Cape

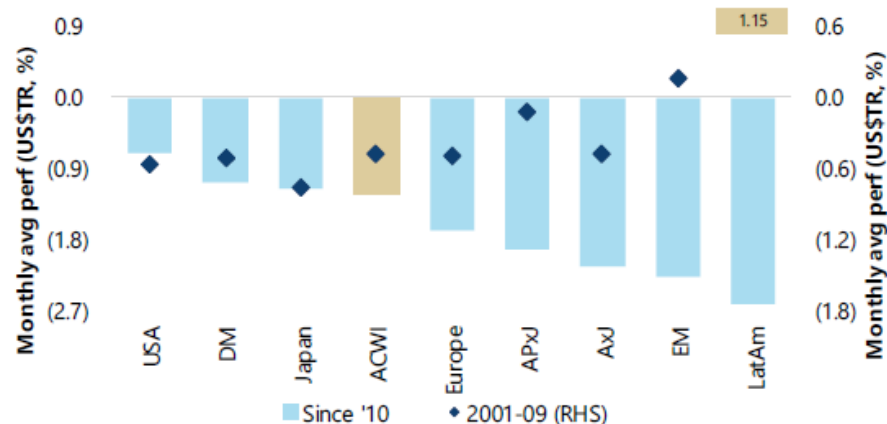


Source: Shiller, Credit Suisse Estimates May 2022

Growth Slowdown Inevitable but a Lot in the Price for Asia

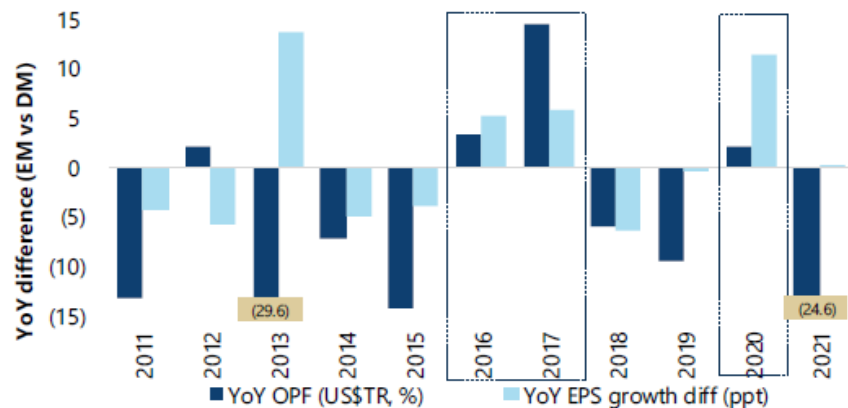
- Growth slowdown inevitable as consumer adjusts to higher prices
- Strong household & corporate balance sheets, near shoring, ESG capex should prevent deep, prolonged slowdown
- For Asian markets, China led market correction discounts fair bit of slowdown & valuation contraction
- Retail leverage down 30-40% from September '21 highs

MSCI Regions: Returns in Periods of Stagflation A



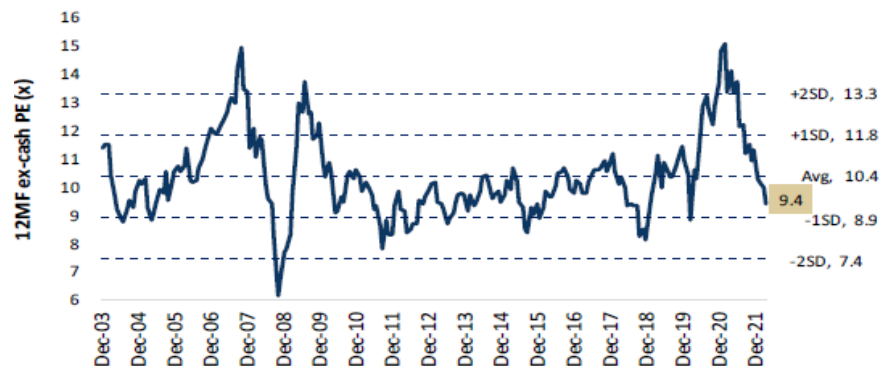
Source: Bloomberg, Jefferies Asia, May 2022

MSCI EM vs DM - Growth Differential Causes Outperformance



Source: Jefferies Asia, Bloomberg, May 2022

MSCI APxJ 12 Month Forward Ex Cash PE

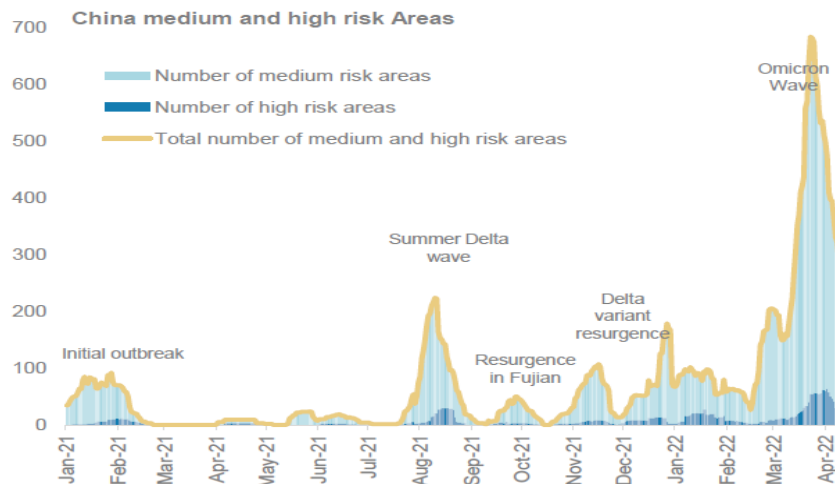


Source: Bloomberg, May 2022

China – Regulatory Reset Over, Focus on Growth

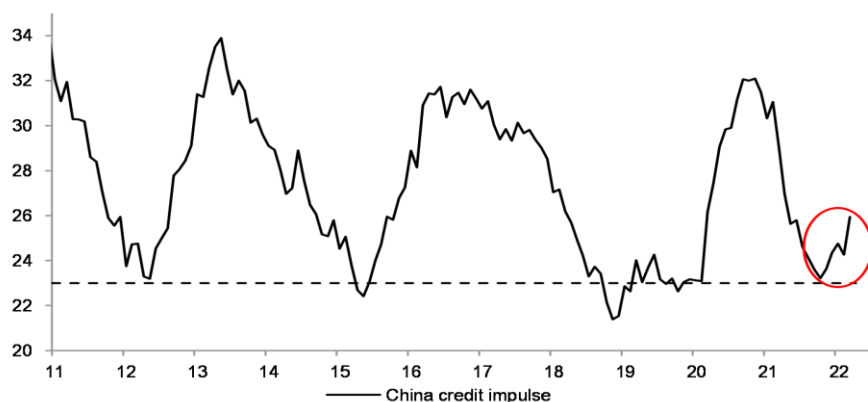
- Data security, supply chain self-sufficiency, and social equality key medium term priorities
- Bulk of the regulatory measures for internet and property sector announced; focus now on stabilizing consumer and business confidence
- Economy to improve slowly in 2022; monetary policy neutral to dovish
- Easing of zero Covid policy, stabilization of property demand would be key triggers

Omicron Spread More Widespread Than Previous COVID Waves



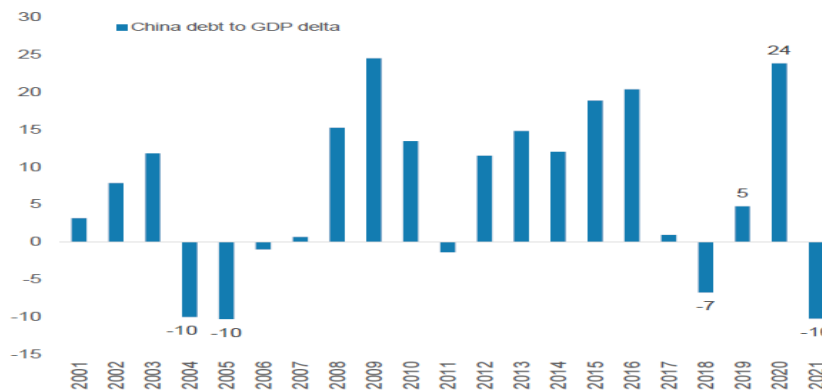
Source: WIND, Morgan Stanley Research April 2022

China's Credit Impulse Showing Signs of Improvement



Source: Bloomberg, DataStream, IBES, May 2022

Deleveraging of 2021 Provides Room to Boost Growth in 2022

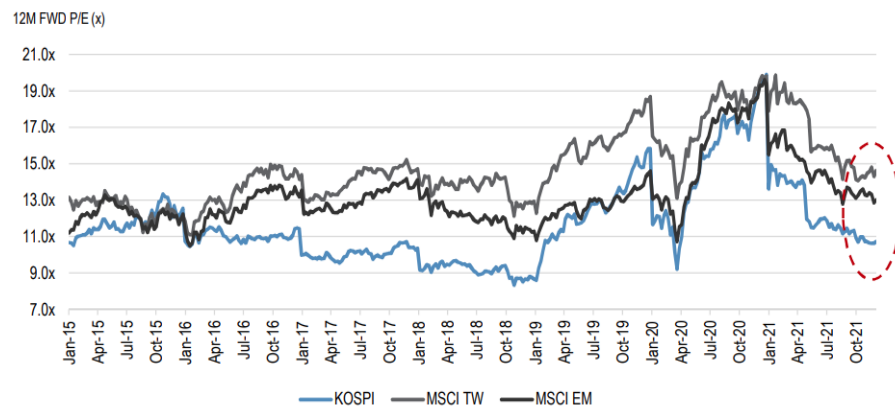


Source: CEIC, MS Research April 2022

South Korea and Taiwan

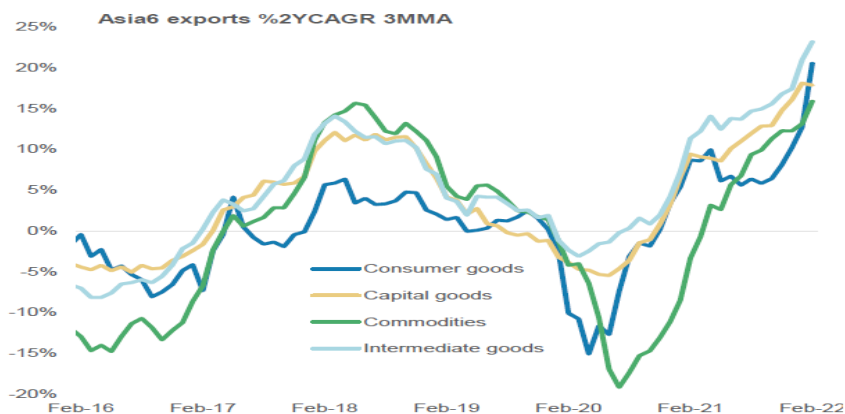
- High performance computing, supply discipline leads to favorable dynamics for foundry and memory sector
- Improved shareholder focus in Korea, but yet to be rewarded in valuations
- New President Yoon led Government in Korea to focus on sustainable jobs, digital governance platform & greater housing supply
- Retail leverage down nearly 30% from September'21
- Exposure to Korean semis, autos, EV battery makers, and financials. UW in Taiwan- exposure through TSMC & Mediatek

Valuations in Korea Are Favourable Compared to Peers



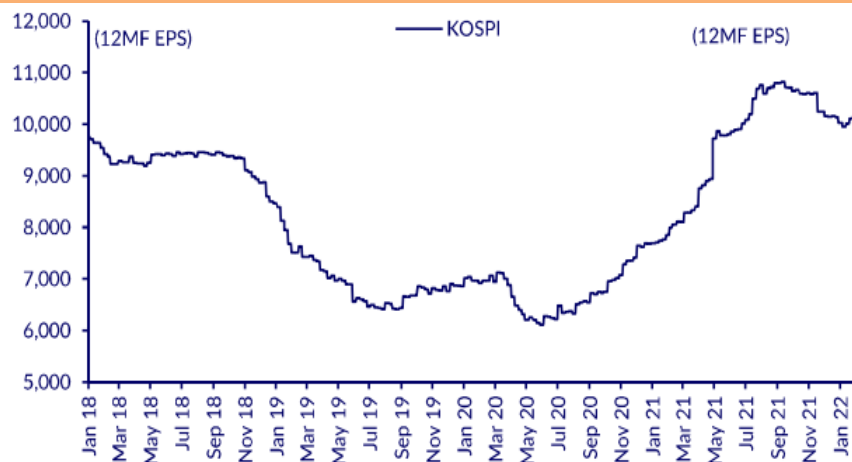
Source: JP Morgan, December 2021

Asian Exports Continue to Be Strong



Source: Haver Analytics, Morgan Stanley Research, April 2022

KOSPI 12MF EPS Trend

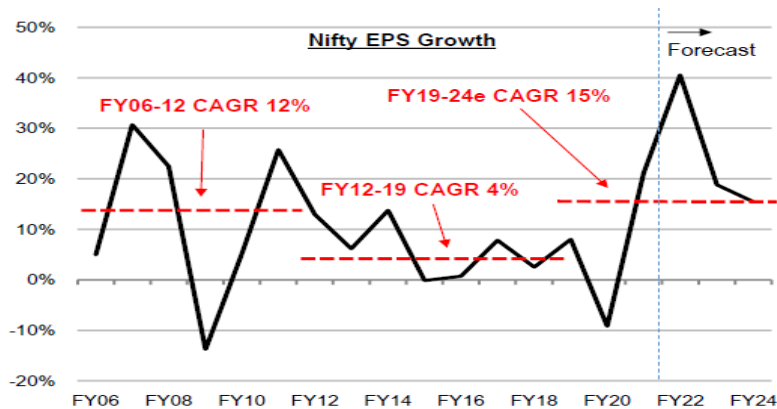


Source: Bloomberg, CLSA, February 2022

India: Well Positioned for Economic Recovery

- 2015-19 saw economic disruption from demonetization, GST implementation and clean up of prior cycle corporate debt
- Benefits of huge digitization, infrastructure like roads, electrification are yet to be felt
- Despite strong relative performance, low corporate profit/GDP sets the backdrop for strong operating leverage
- GST (Goods & Service tax collections) +12% 2yr CAGR in February 22, a high of 6.5% of GDP
- Risks – Spike in oil prices, persistent high inflation forcing RBI to tighten aggressively

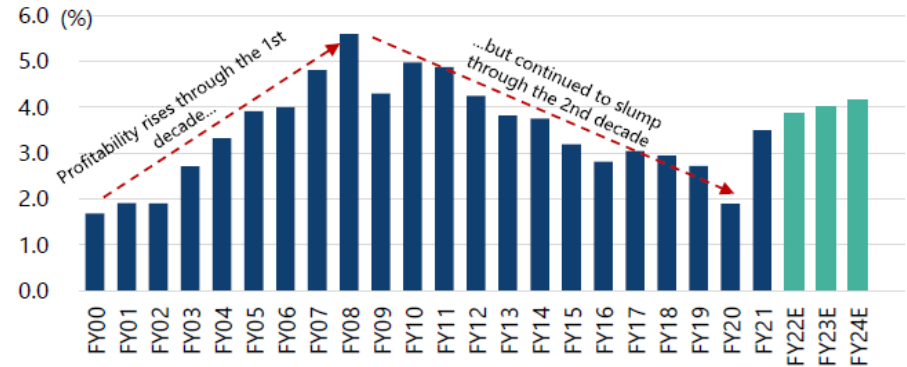
Earnings Trajectory to Move Back to Mid Teens After a 7 Year lull



Source: RAVE, The Bloomberg Professional TM Credit Suisse, March 2022

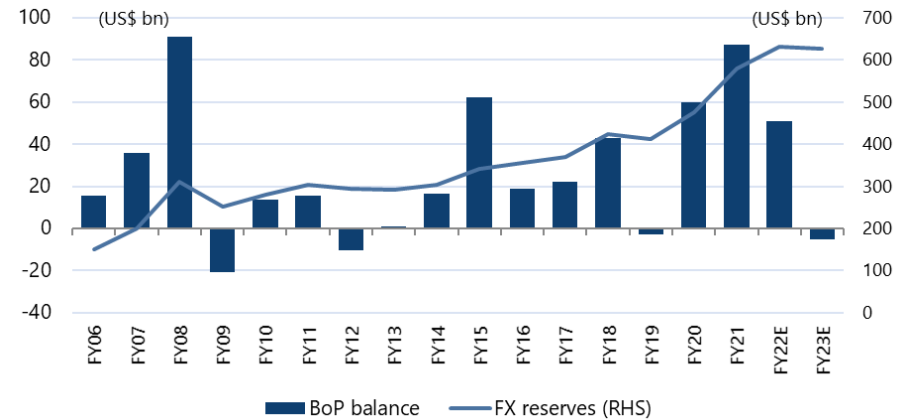
Operating Leverage to Resume With Uptick in Revenue Momentum

Corporate profitability has started rising



Source: FactSet, CMIE, Jefferies India, April 2022

India's Balance of Payments & Forex Reserves Trend

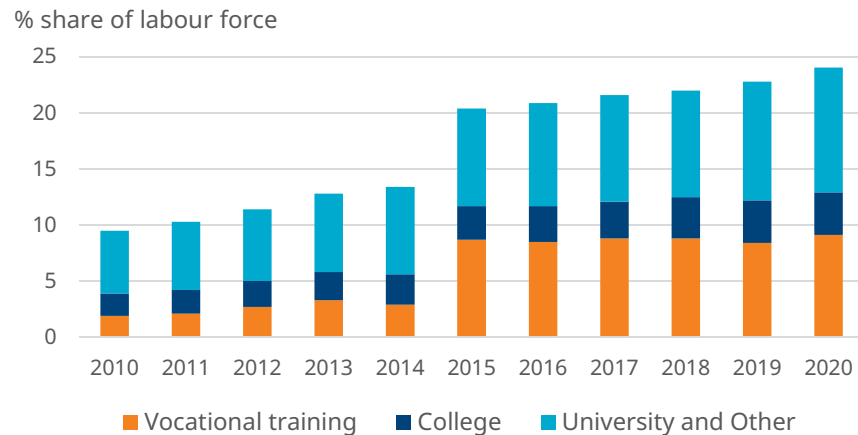


Source: RBI, Ministry of Commerce, Jefferies, April 2022

ASEAN: Vietnam Stands Out

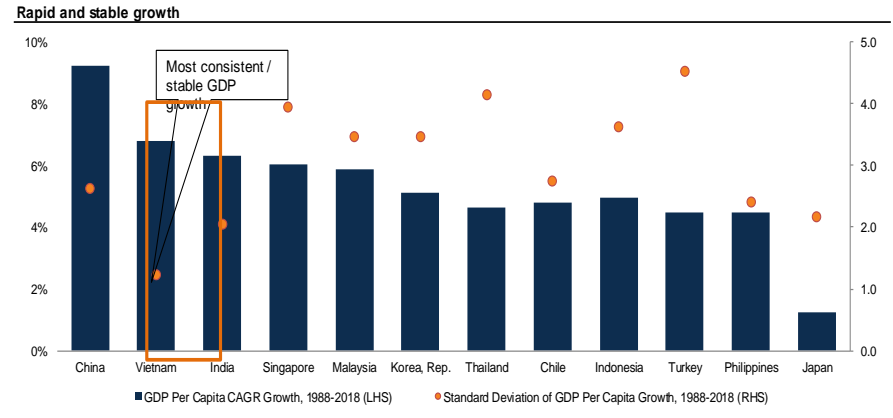
- Vietnam is an off-benchmark play with favorable demographics, young skilled population, and low household debt
- Robust growth boosting job creation and income growth, to benefit from US China trade tensions
- Stock idea—Techcombank, leading consumer bank in Vietnam, has growth assets at 17% for last 5 years, ROE of 17%. Trades at 8x Dec 22 earnings & 1.2x CY22 Price/book
- Stock idea—PNJ, leading jewelery retailer in Vietnam benefiting from consumer upgrade and market share gains from unorganized sector. Trades at 12x CY22 earnings for 20% + growth

Vietnam – Young and Growing Skilled Talent Pool



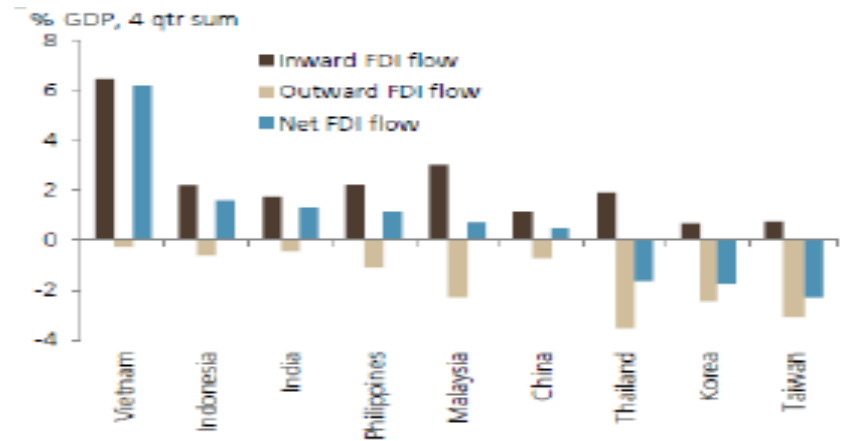
Source: General Statistics Office of Vietnam, December 2021

Vietnam – Rapid and Stable Growth



Source: World Bank, Mirae Asset Global Investments (November 2019)

Most Popular Destination for FDI in Asia

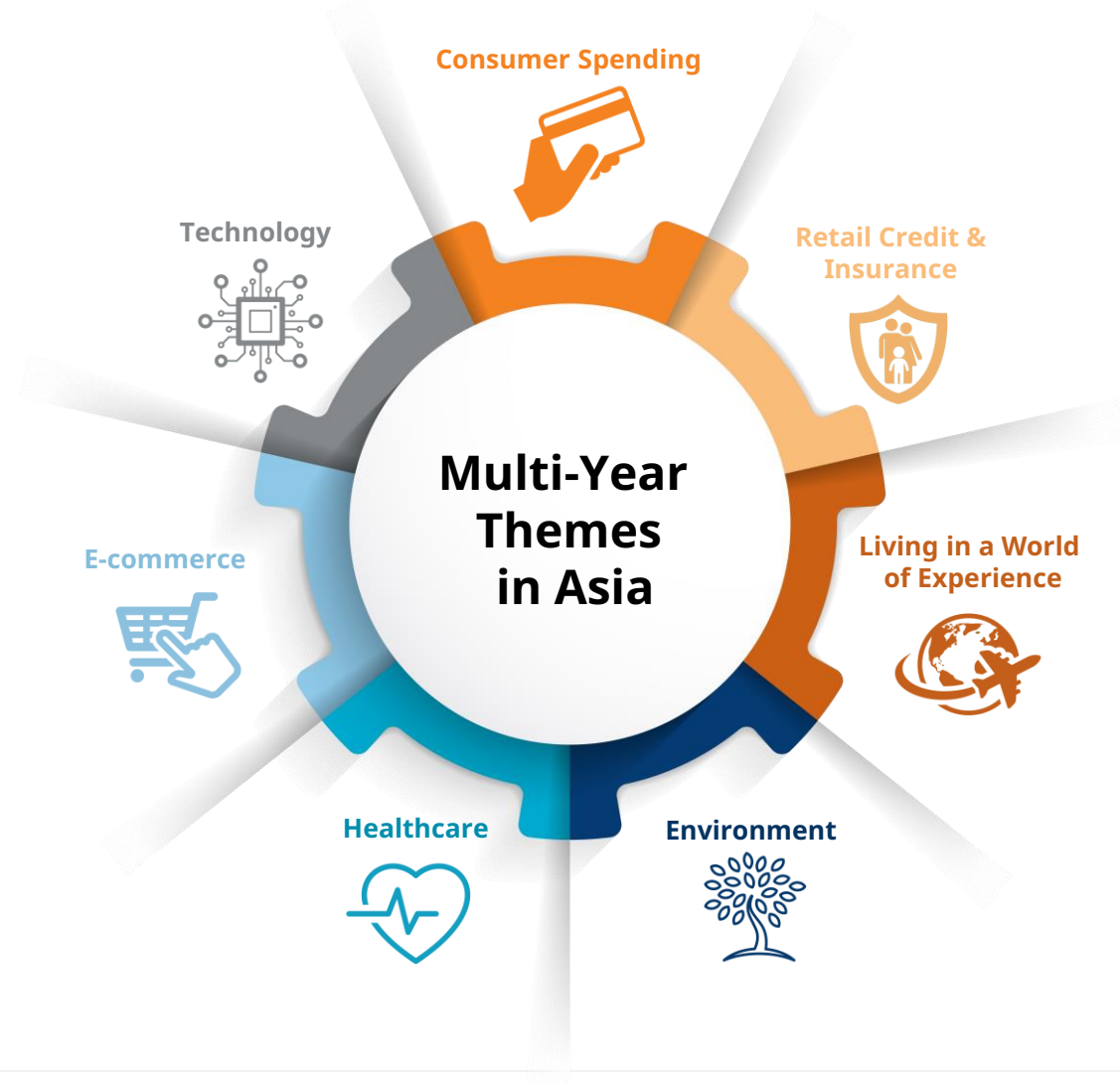


Source: CEIC, UBS, November 2020

2. Investment Themes

Multi-Year Themes in Asia

Targeting 50% of the World's Population

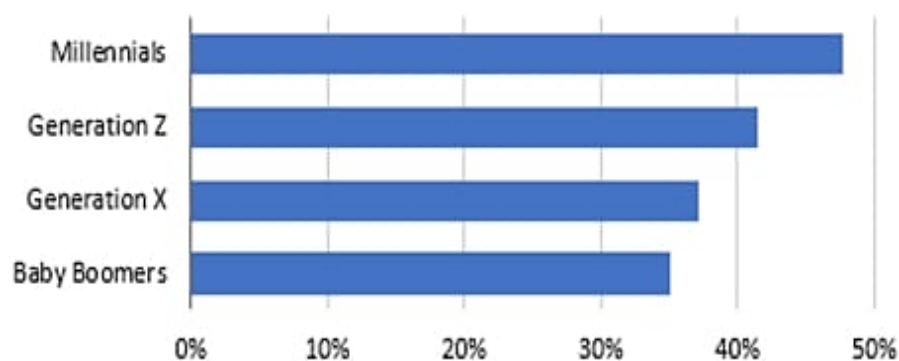


Health and Wellness

- With rising incomes and greater awareness, Asian consumers are becoming more health conscious
- Consumer preferences are changing—consumers across Asia want access to more natural, nutritious and organic products
- Many Asian local companies have stronger and deeper penetration and footprints than multinational players
- Millennial and Gen-Z consumers are willing to spend more on healthier and premium products

Younger Consumers More Likely to Increase Spend on H&W

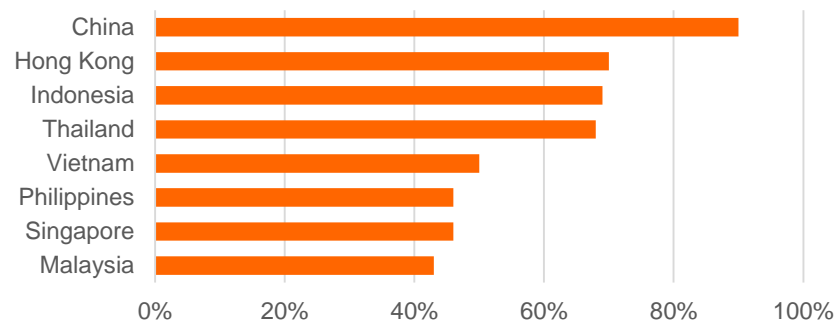
% of respondents likely to increase spending on health and wellness (H&W)



Source: 2020 Euromonitor, Voice of The Consumer: Lifestyles Survey, 2021

Asian Consumers are Willing to Pay For Healthier Food

% of consumers likely to pay a premium for better quality / healthier food



Source: PwC Survey, 2020

Dabur India- Gaining traction on back of Natural (Ayurvedic) Products

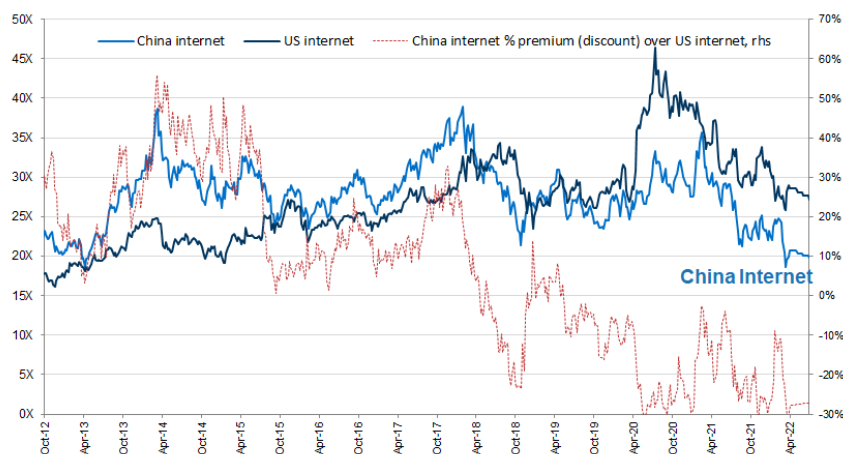


Source: Company website, March 22

Asia Internet — China; Regulation Roll-Out Largely Complete

- China Internet companies' valuation gap with US peers has been the widest ever since. Heavy regulations and investigations on the sector should be largely behind. The government refocuses on stabilizing economy amid resurgence of Covid.
- Net cash now represents on average >30% of China Internet market cap. Higher disciplined spending drives improving FCF and greater dividend payouts.
- Risk-reward positive though fundamentals likely to recover in 2H' 22, lockdowns impact H1,22.

The Sector Is Trading at Multi-Year Low Valuations and at a 30% Discount to US Internet



Source: Bloomberg, Goldman Sachs, April 2022

China Internet Companies Have Increased Buybacks in 2021

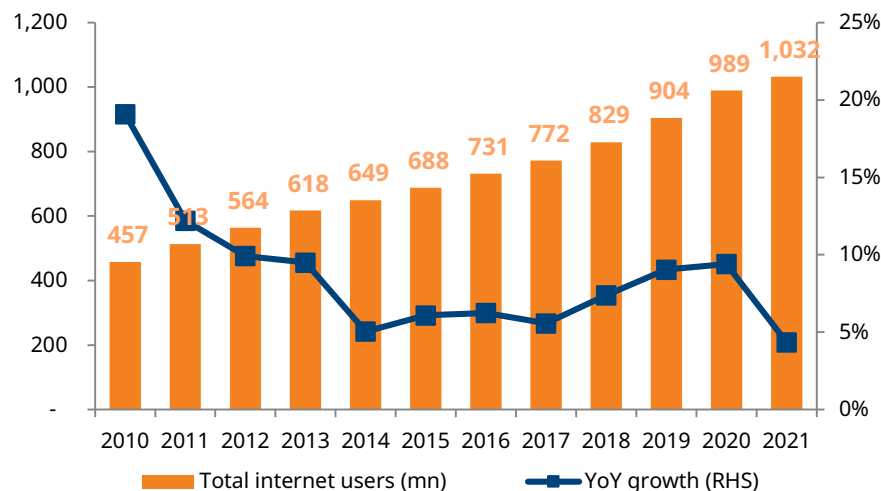
Company	Ticker	Mkt cap (US\$ bn)	Share purchase in 2021 (US\$ bn)	% Mkt cap	Share purchase 2018-21 (US\$ bn)	% Mkt cap
Tencent	0700.HK	463	0.3	0.1%	0.6	0.1%
Alibaba	BABA	292	8.0	2.7%	9.8	3.3%
Meituan	3690.HK	124	-	0.0%	0.1	0.1%
JD.com	JD	92	0.9	1.0%	1.0	1.1%
NetEase	NTES	63	1.8	2.9%	4.8	7.6%
Baidu	BIDU	49	1.2	2.5%	4.5	9.3%
Xiaomi	1810.HK	43	1.1	2.5%	1.6	3.8%
Total		1,126	13.3	1.2%	22.5	2.0%
Apple Inc.	AAPL	2,817	88.3	3.1%	325.7	11.6%
Microsoft Corporation	MSFT	2,263	29.2	1.3%	91.2	4.0%
Alphabet Inc.	GOOGL	1,837	60.4	3.3%	134.5	7.3%
Amazon.com, Inc.	AMZN	1,638	-	0.0%	-	0.0%
NVIDIA Corporation	NVDA	611	1.1	0.2%	5.2	0.8%
Meta Platforms Inc.	FB	625	50.1	8.0%	82.5	13.2%
Netflix, Inc.	NFLX	168	0.8	0.5%	0.8	0.5%
Total		9,958	229.9	2.3%	639.9	6.4%

Source: Goldman Sachs, Datastream, April 2022

Asia Internet — China; Category and Geographic Expansion

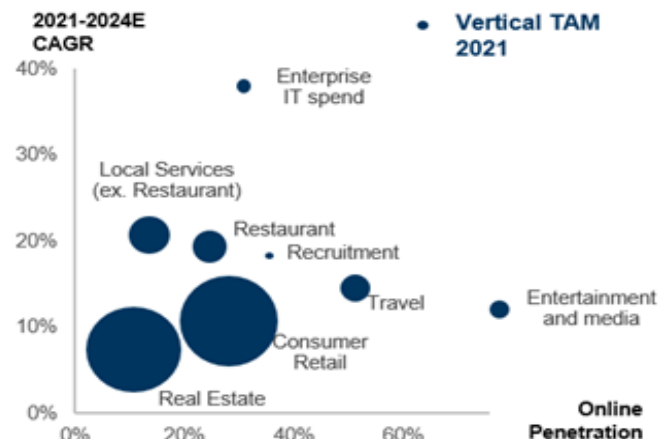
- Internet user and time spent growth in China has been slowing down. Online penetration for several verticals including mobile game, advertising and certain e-commerce categories (e.g. apparel) in China are already well ahead of the curve compared to global average.
- Leading internet companies are shifting focus from growing users to ARPU growth, and expand into categories with lower penetration, such as grocery, local services (ex. Restaurants), etc.
- China Internet companies continued to expand globally, with gaming industry already achieved meaningful market share.

Total Internet User Growth Has Slowed Down in China



Source: CNNIC, January 2022

Growth Will Be From Internet Verticals With Relatively Lower Online Penetration

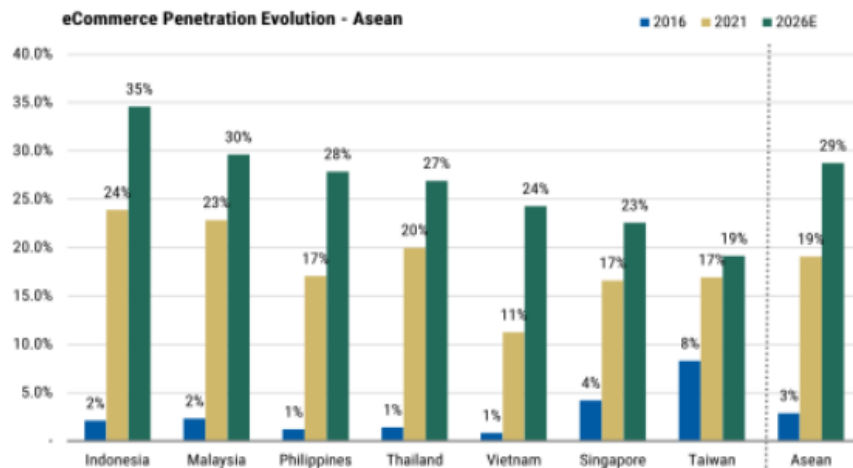


Source: NBS, Goldman Sachs, April 2022

Asia Internet — ASEAN; Super Apps Emerging

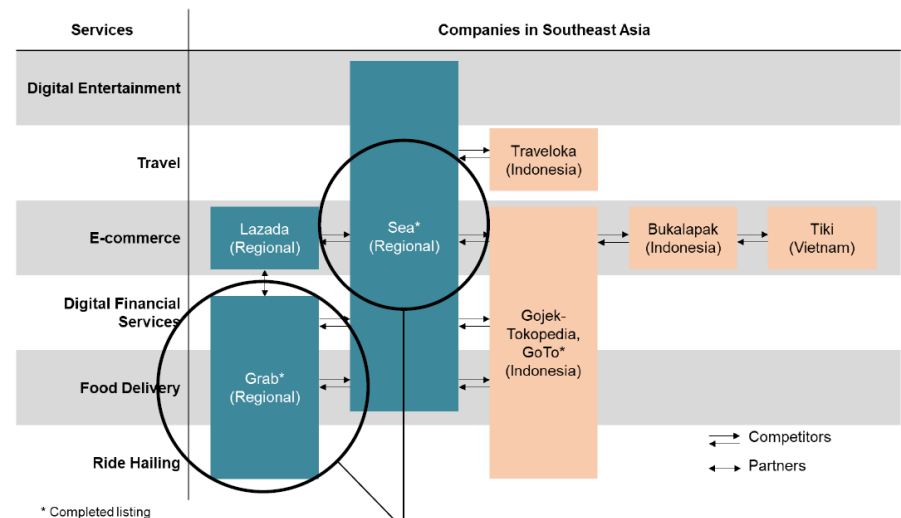
- ASEAN digital economy continues to grow rapidly. E-commerce has a large TAM (total addressable market) with penetration rising rapidly in the past five years. Online penetration for most of the ASEAN countries are expected to surpass 20% by 2026E.
- Many super apps and internet giants already emerged, including Sea Limited, Grab Holdings, Lazada, GoTo, etc. Competition for new users and wallet share has led to aggressive cash burn for these companies, as they incurred large-scale losses for FY2020/2021.

Asean E-commerce Penetration Has Been Rising Rapidly



Source: Euromonitor, Morgan Stanley, April 2022

ASEAN Transport & Food GMV Breakdown by Countries



Source: Company data, CICC, May 2022

India Internet: Value Creation Likely for the Next Decade

Comparing India with China, Indonesia and US

	China	India	Indonesia	US
Population (mn)	1,440	1,366	272	330
Population mix				
- Boomers	23%	13%	14%	28%
- Gen X	25%	18%	21%	20%
- Millennials	23%	24%	23%	21%
- Gen Z	24%	36%	34%	26%
- Gen Alpha	6%	8%	9%	6%
E-commerce GMV (\$bn)	1,974	33	32	802
Digital ad spends (\$bn)	53	7	2	117
No. of ecom shoppers (mn)	803	151	168	50
Social media users (mn)	1,040	400	160	230

Generation Alpha (born 2017-present, current age 3); Generation Z or Centennials (born 1996-2016, current age 4-24); Generation Y or Millennials (born 1981-1995, current age 39-25)

- India internet sector is at an inflexion point to witness hyper-growth in the coming years with tech companies steadily disrupting the traditional services
- A supportive government, tech savvy young population (60%+ of Indians below 35 years), ongoing digitisation of SMEs and a well-funded PE/VC ecosystem, suggest that the stars are aligned to create investor value in the coming decade
- The majority of tech-cos models are focused on the top 100 million affluent users. These are now expanding to cater to next 100-200 million as credit availability is helping drive usage

E-commerce: USD 107 billion by 2025E (27% 2020-25E CAGR)

- Total e-commerce industry will grow to USD 107billion by 2025E from USD 33billion in 2020, with a CAGR of 27%. We expect E-commerce to be the third largest online vertical following FinTech (USD 300billion) and Logistics (USD 160billion)

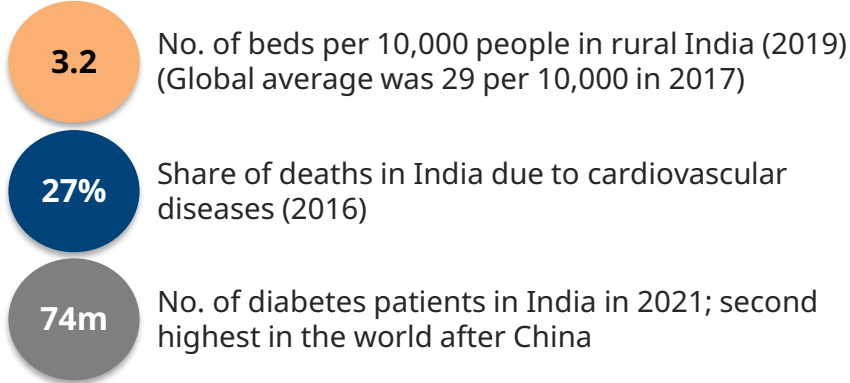
India Key Internet Vertical TAM (Total Addressable Market)

	Commerce		Classifieds		Mobility		Travel		Fintech		Logistics		Streaming		Food-tech	
	2020	2025E	2020	2025E	2020	2025E	2020	2025E	2020	2025E	2020	2025E	2020	2025E	2020E	2025E
Size of the mkt	\$33bn	\$107bn	\$0.9bn	\$1.8bn	\$10bn	\$35bn	\$45bn	\$93bn	\$80bn	\$300bn	\$99bn	\$160bn	\$3.2bn	\$9bn	\$4.7bn	\$18.5bn
% CAGR 2020-25E	27%		16%		28%		16%		40%		10%		24%		32%	
Penetration	4%		Jobs:60-65%; RE:<20%		3-5%		Air:50%; Hotels:20%		NA		NA		29%*		7%	
Positives	Rising comfort		Profitable		Consolidated mkt		Transparency		Good traction		Strong demand		Mass appeal		Improving margin	
Issues	Unit economics		Stagnating		Regulation		Low entry barriers		Competitive		Fragmented mkt		Low yields		Amazon entry risk	

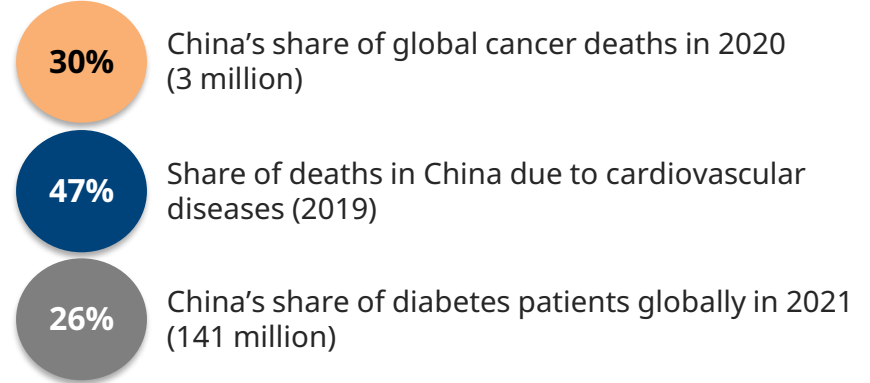
Source: BofA Research, January 2021

Asian Healthcare in Numbers

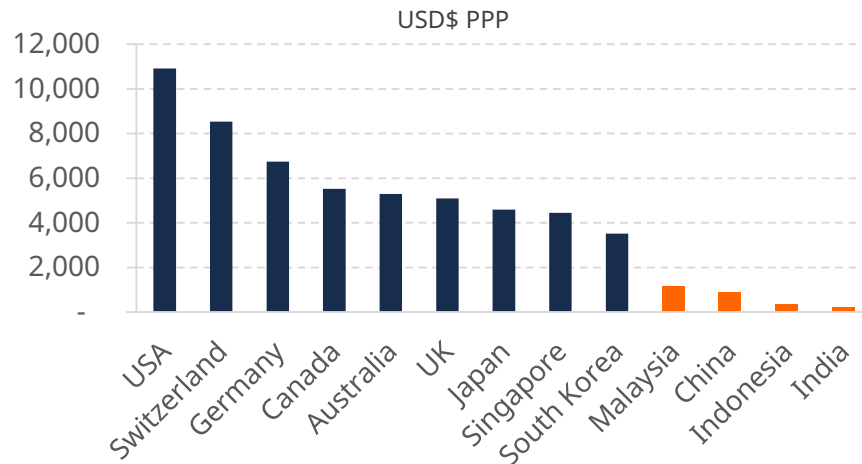
India in Numbers



China in Numbers

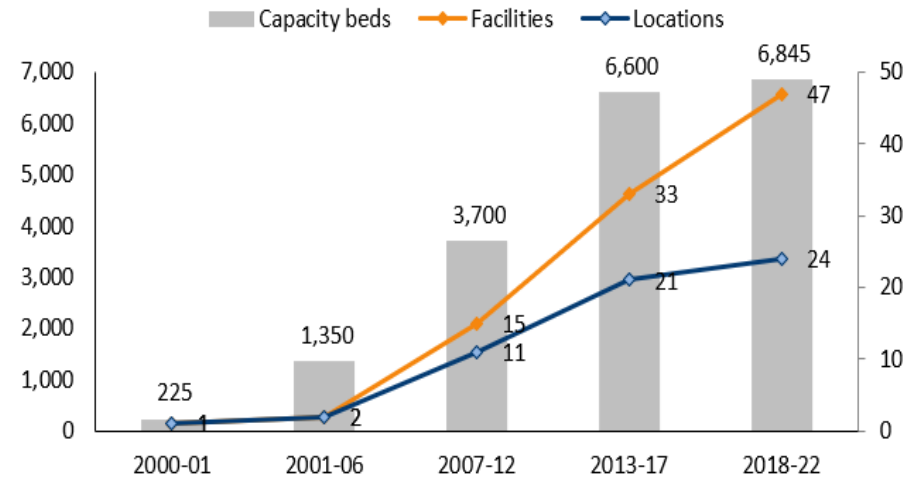


Asia – Low Healthcare Expenditure per Capita (2019)



Source: WHO, Mirae Asset, 2019

Narayana Hrudayalaya - Indian Hospital Over Last 20 Years

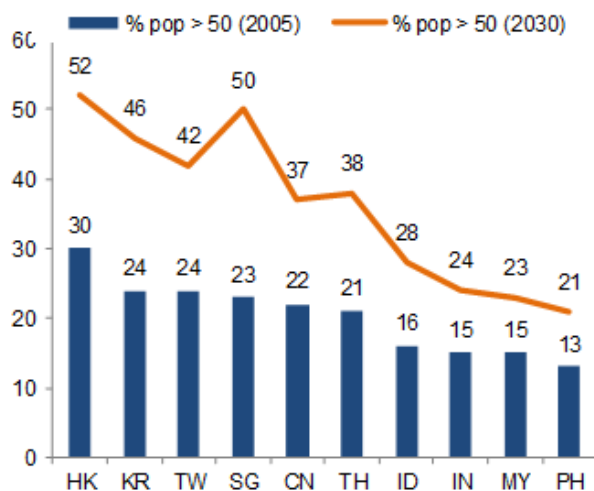


Source: Mirae Asset Global Investments, March 2022

Insurance — An Under-Penetrated Market in Asia

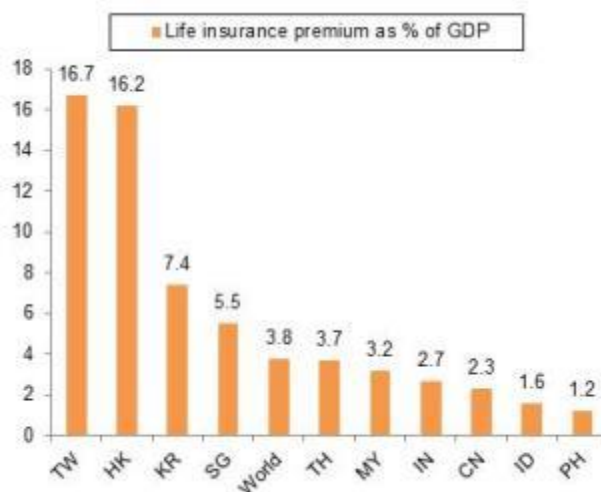
- Rising income, growing middle class and an ageing population** present huge opportunities for Asian life insurance industry
 - More than a third of population in Asia would be above 50 years of age by 2030 (from nearly one fifth now)
- Insurance penetration remains very low across most Asian countries with huge protection gap estimated at USD 49 trillion translating into new annual life premiums of USD 145 billion
 - China and India remains the most underpenetrated markets with only 8-12% of country's insurance needs covered; China insurance further helped by additional government initiatives
 - Investment ideas- AIA, Prudential Asia, SBI Life Insurance

Population Will Age in the Next 15 Years...

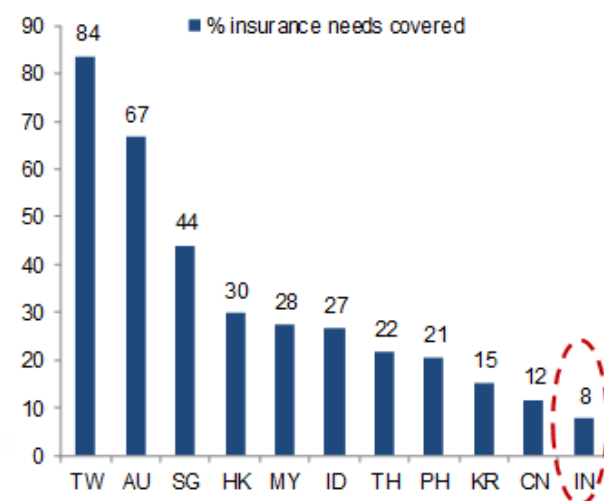


Source: Swiss Re Protection Gap report, Credit Suisse, July 2020

...While Insurance Penetration Remains Low



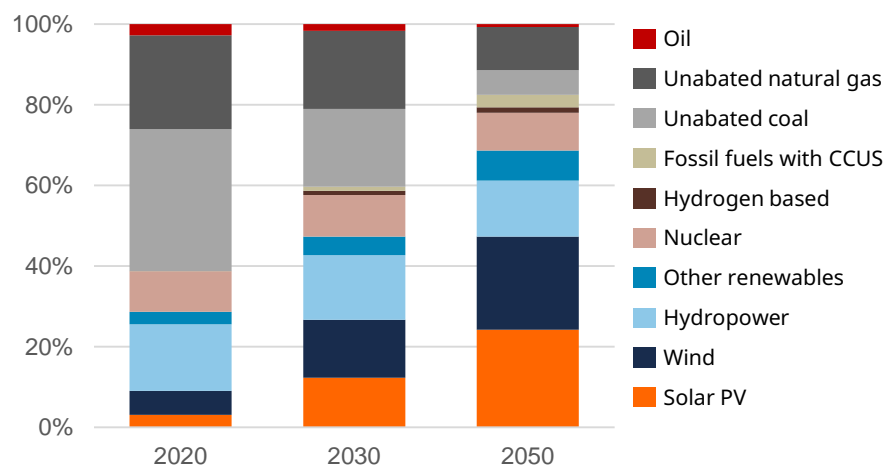
...and Huge Protection Gap



Environment — A Move towards a Carbon Net Neutral World

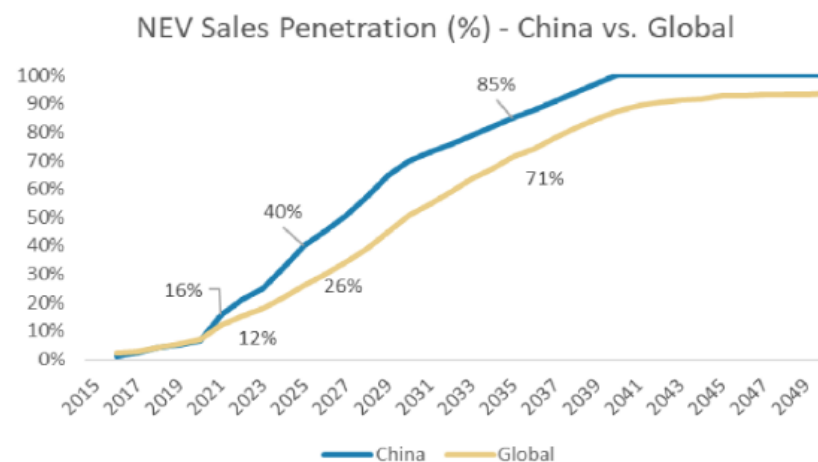
- China joins UK, France, Canada, and Germany to turn carbon neutral before 2060
- China accounts for over 25% of global Greenhouse Gas emissions (~3x the EU and ~2x the US) and has targeted emissions to peak by 2030
- To reach net zero, China needs to lower its share of fossil fuels to 25% by 2050 from current 85% (same as US)
- Russia-Ukraine crisis has prompted countries to reduce energy dependency, accelerating the transition towards renewable energy
- Renewables such as solar, wind, and hydrogen to benefit; EVs is also a critical piece of the transition
- Investment Ideas- EV & battery plays like LG chemicals, BYD, and Solar & Wind supply chain – Tongwei (polysilicon maker), Riye Heavy (wind equipment castings)

Solar and Wind to Satisfy 50% Of Global Energy Demand by 2050



Source: Mirae Asset analysis, IEA, October 2021

Led By China, Global NEV Penetration Will Continue to Grow



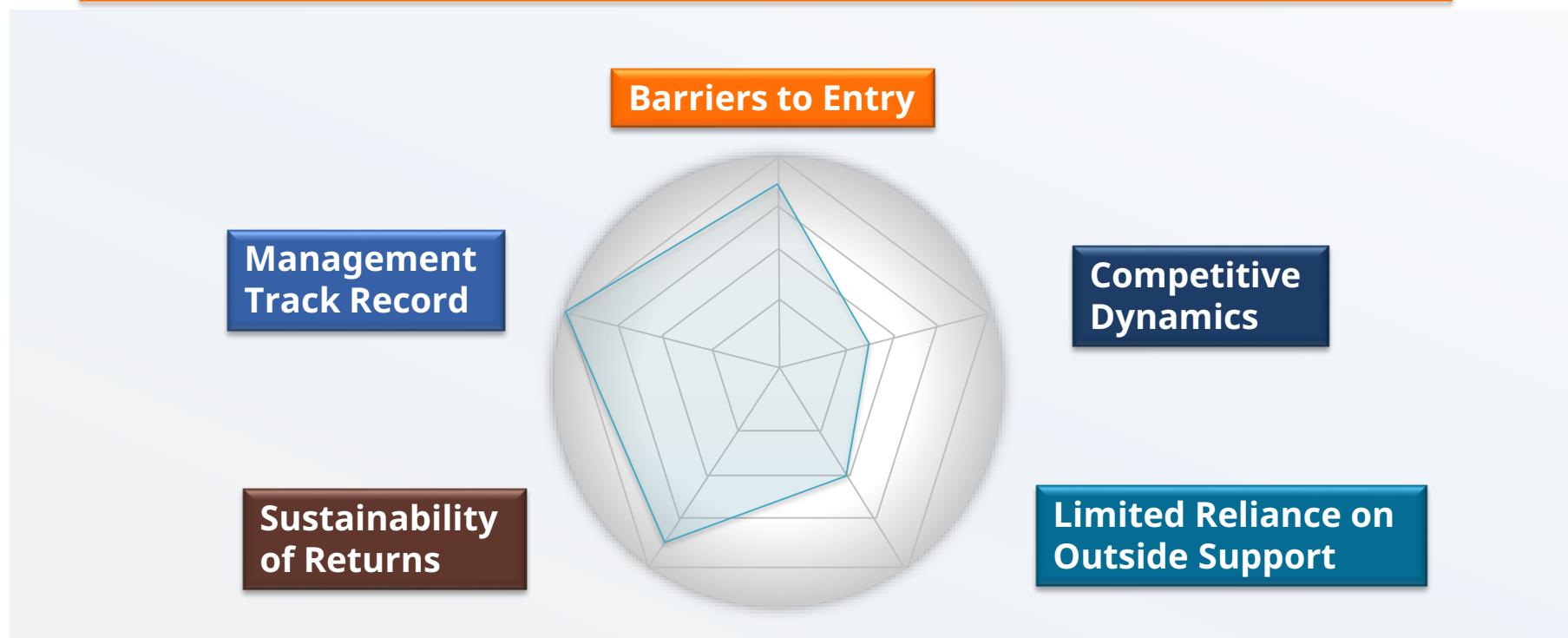
Source: CPCA, HIS, Morgan Stanley estimates, April 2022

3 . Investment Process

Blend of Established & Future Sector Leaders

- Generate consistent returns by investing in competitive businesses at reasonable valuations across Asia
- Fundamental investors with true understanding for the changing tastes and preferences of evolving Asian consumers
- Managing risk through identifying competitive business models, not 'benchmark-plus' investing

Competitiveness Scorecards – Methodically Identifying Winners



Benchmarks are Backward Looking

- China has increased its weighting in MSCI Asia ex-Japan Index by almost 4x since 2000
- Healthcare, IT and, Consumer Discretionary sectors have increased their weighting in the benchmark, while Telecoms, Utilities, and Real Estate have decreased dramatically
- China's GDP accounts for more than 60% of the region. Could it be a similar end game for the benchmark?

MSCI AC Asia ex Japan, weights by country (%)						
Country	Dec-00	Dec-05	Dec-10	Dec-15	Dec-20	Current
China	9.0	11.1	24.4	30.3	44.1	35.0
Hong Kong	26.1	14.8	11.4	12.6	7.4	7.4
India	10.3	8.6	11.3	9.9	10.4	14.6
Indonesia	1.1	2.0	3.2	2.9	1.5	2.1
Korea	12.7	27.1	19.5	17.7	15.2	14.5
Malaysia	8.8	4.2	4.0	3.7	1.7	1.7
Pakistan	0.4	0.4	0.0	0.0	0.0	0.0
Philippines	1.2	0.7	0.7	1.6	0.8	0.9
Singapore	12.2	7.5	6.9	5.1	2.4	3.5
Taiwan	16.1	21.0	16.2	13.8	14.4	18.2
Thailand	2.0	2.7	2.4	2.3	2.1	2.2

MSCI AC Asia ex Japan, weights by sector (%)						
Sector	Dec-00	Dec-05	Dec-10	Dec-15	Dec-20	Current
Communication Services	13.9	7.4	5.8	6.3	11.5	10.0
Consumer Discretionary	6.7	9.1	8.4	8.8	19.1	13.9
Consumer Staples	4.5	3.6	4.7	5.6	5.0	5.1
Energy	1.2	6.4	8.2	4.0	2.8	3.6
Financials	26.2	20.6	24.3	25.3	17.9	20.4
Health Care	0.9	0.7	0.8	2.7	5.0	3.7
Industrials	10.1	11.0	11.0	8.7	5.3	6.7
Information Technology	17.0	24.5	18.0	23.5	23.1	24.0
Materials	5.7	5.8	8.2	4.2	4.3	5.5
Real Estate	7.7	6.3	7.2	6.8	3.9	4.0
Utilities	6.1	4.6	3.4	4.1	2.2	3.1

GDP breakdown by country (%)					
Country	Dec-00	Dec-05	Dec-10	Dec-15	Dec-20
China	36%	41%	53%	62%	64%
Hong Kong	5%	3%	2%	2%	2%
India	14%	15%	14%	12%	12%
Indonesia	5%	5%	7%	5%	5%
Korea	17%	17%	10%	8%	7%
Malaysia	3%	3%	2%	2%	1%
Pakistan	2%	2%	2%	2%	1%
Philippines	2%	2%	2%	2%	2%
Singapore	3%	2%	2%	2%	1%
Taiwan	10%	7%	4%	3%	3%
Thailand	4%	3%	3%	2%	2%

Source: MSCI, Mirae Asset Global Investments, Current as of May 2022

ESG Investing at Mirae Asset

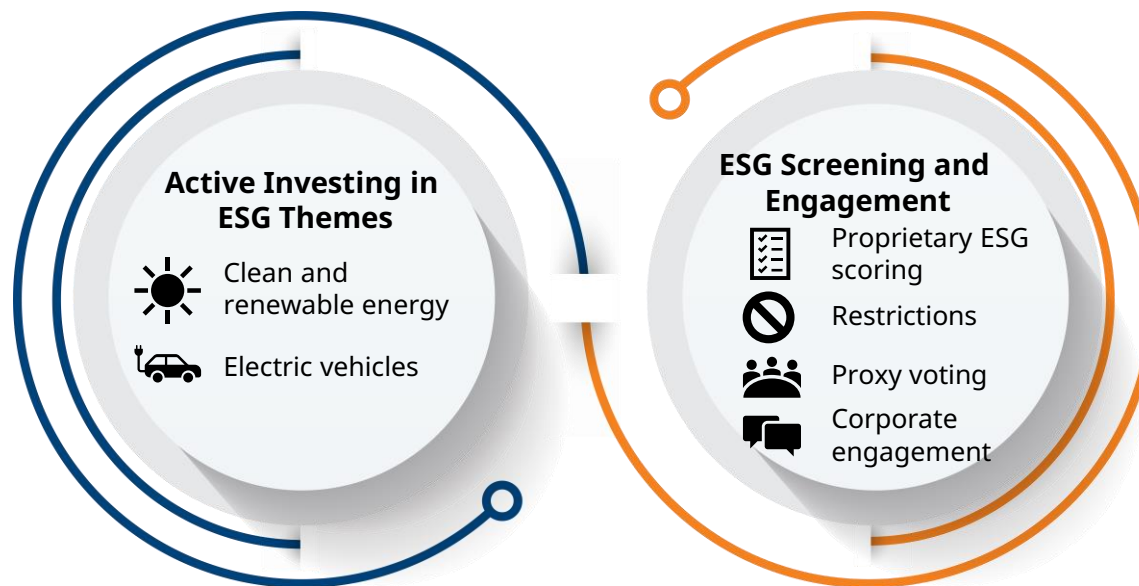
Our philosophy...

We believe that investing in companies with long-term, sustainable competitiveness best captures growth opportunities in any market. For companies to achieve sustainable competitiveness that translates to stable, long-term earnings growth, they must in turn practice good corporate governance and act as responsible members of our society.

...in practice

ESG investing is conducted through a two-pronged approach:

Through **actively investing in ESG themes** we direct capital to companies that have positive impacts on the environment and the society.



Through conducting **ESG screening and engagement**, we adapt our portfolios to be more ESG-friendly by restraining from investing in sectors of negative ESG impacts, but also encourage ESG poor companies to improve for long-term business resilience and value creation.

ESG Investing at Mirae Asset



Proprietary ESG Scoring

- ESG analysis as part of fundamental research
- Analysts complete our proprietary ESG Scorecard, in tandem with the Sustainable Competitiveness Scorecard, for all recommended stocks



Restrictions

- Companies with low ESG scores or violations to Global Norms will fall in the **ESG Restrictive List** and is reviewed in monthly risk meetings
- We also refrain from investing in companies that have significant revenue exposure to:
 - Weapons
 - Adult entertainment
 - Tobacco
 - Thermal coal mining
 - Unconventional oil & gas



Proxy voting

- Provision of **Voting & Engagement Policy**
- Recommendations from **proxy advisory** firms (e.g. ISS, SES Governance)
- Annual disclosure of proxy voting records



Corporate engagement

- ESG engagement part of the investment team's **annual performance review**
- Collaborative engagement through **Climate Action 100+**

Key features of the Mirae Asset ESG Scorecard:

- 24 industry groups
- 14 ESG Topics
- Sector-specific materiality
- Qualitative and Quantitative parameters
- Company and Alternative data
- Internally audited against third party ESG scores
- 100% coverage of recommended stocks

Stewardship Code

- Principle 1: Establish and report policies on the discharging of stewardship responsibilities to stakeholders
- Principle 2: Monitor investee companies regularly and engage with them when appropriate
- Principle 3: Establish policies on escalation of engagement with investee companies
- Principle 4: Have clear guidelines on voting and always vote in the best interests of clients
- ...and other Principles

4. Fund Information

Mirae Asset Sustainable Asia Sector Leader Equity Fund*

'Sector Leader' – Current and Future Industry Leaders

- Focus on existing and emerging industry leaders with sustainable and competitive business models and strong execution

Bottom up, High Conviction Portfolio

- Concentrated 40- to 50- stock portfolio, balancing conviction with diversification
- Team-based investment approach supported by on-the-ground research throughout Asia
- Team conducts over 1,500 company meetings per year

Best-In-Class Risk-Return Profile

- Risk-aware process with focus on quality
- Upside / Downside capture at 102 / 95 since inception
- Top quartile performance, top quartile downside capture ratio, "best-in-class" risk-return

Fund Information

Investment Region	Asia ex Japan
Lead Portfolio Manager	Rahul Chadha
Co-Portfolio Manager	Phil S. Lee
Assistant Portfolio Manager	Celia Qiu
Reference Benchmark	MSCI Asia ex Japan Index
Fund Inception	23 May 2012
Fund AUM	USD206.48 million

Fund Characteristics, 5-Year

Annualised volatility	17.72%
Beta	1.04
Annualised alpha	0.07%
Sharpe ratio	0.20
Tracking error	5.39%
Information ratio	0.01

Source: Mirae Asset Global Investments, data as of 31 May 2022.

*Effective from 28 January 2022, the Mirae Asset Asia Sector Leader Equity Fund was renamed Mirae Asset Sustainable Asia Sector Leader Equity Fund and converted to an Article 8 UCITS fund under the EU Sustainable Finance Disclosure Regulation ("SFDR"). The fund is also classified as an ESG fund pursuant to the circular issued by the Hong Kong Securities and Futures Commission on 29 June 2021. The Fund is actively managed and references the MSCI AC Asia ex Japan Index as benchmark by seeking to outperform it. There are no restrictions on the extent to which the Fund's portfolio may deviate from the benchmark.

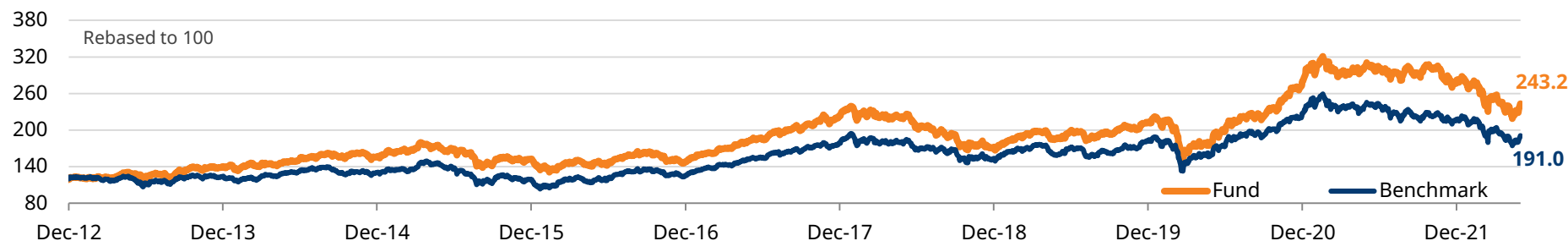
Please refer to the Prospectus and the Key Investor Information Document ("KIID") for further information on the risks of investment in the fund.

Mirae Asset Sustainable Asia Sector Leader Equity Fund



Past performance does not indicate future returns.

Fund Performance (Master Fund Level, gross of fees in USD), as of 31 May 2022



Past performance does not indicate future returns.

	Calendar Year Returns (Master Fund level, gross of fees in USD)								
	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund	17.39%	11.81%	-2.58%	-3.12%	50.63%	-22.75%	22.85%	32.44%	0.72%
Benchmark	3.33%	5.11%	-8.90%	5.76%	42.08%	-14.12%	18.52%	25.36%	-4.46%
Excess Return	14.06%	6.70%	6.32%	-8.88%	8.55%	-8.63%	4.33%	7.08%	5.18%

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

	Cumulative Returns (Master Fund level, gross of fees in USD)						
	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	Since Inception
Fund	-7.93%	-14.08%	-13.87%	-21.14%	30.48%	33.31%	143.24%
Benchmark	-7.31%	-11.05%	-12.28%	-21.39%	19.82%	25.63%	91.04%
Excess Return	-0.61%	-3.03%	-1.59%	0.24%	10.66%	7.68%	52.20%

Data as of 31 May 2022. Source: Mirae Asset Global Investments, Morningstar and Bloomberg. Date of fund inception: 23 May 2012. The Mirae Asset Sustainable Asia Sector Leader Equity Fund ("the Fund") is actively managed and references the MSCI AC ex Japan Index as benchmark by seeking to outperform it. There are no restrictions on the extent to which the Fund's portfolio may deviate from the benchmark. The performance figures shown are master fund level returns, gross of fees, in USD with dividends reinvested. The performance of the particular share class held by investors will vary. The gross asset value per share of the Fund (at master fund level) is calculated by using the total gross asset value of the Fund divided by the total number of units issued by the Fund and is represented in the reference currency of the Fund (i.e. US dollars). Modified dietz (cash flow at start of day) methodology is used for gross of fee performance. The Class K-USD, N-AUD and Z-GBP of the Fund have earned Morningstar 4-star as of 31 May 2022.

Top Holdings

Securities	Country	Sector	Industry	Currency	Portfolio Weight (%)	Benchmark Weight (%)	Difference (%)
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Information Technology	Semiconductors & Semiconductor Equipment	TWD	5.35	7.84	-2.48
Samsung Electronics Co., Ltd.	Korea	Information Technology	Technology Hardware & Equipment	KRW	5.22	4.96	0.26
IHH Healthcare Bhd.	Malaysia	Health Care	Health Care Equipment & Services	MYR	4.06	0.04	4.02
Meituan Class B	China	Consumer Discretionary	Retailing	HKD	3.63	1.61	2.02
Alibaba Group Holding Ltd.	China	Consumer Discretionary	Retailing	HKD	3.56	3.07	0.49
ICICI Bank Limited	India	Financials	Banks	INR	3.49	0.82	2.67
Tencent Holdings Ltd.	China	Communication Services	Media & Entertainment	HKD	3.47	4.39	-0.92
Standard Chartered PLC	Hong Kong	Financials	Banks	GBP	3.31	--	3.31
Hyundai Motor Company	Korea	Consumer Discretionary	Automobiles & Components	KRW	3.29	0.42	2.86
Shinhan Financial Group Co., Ltd.	Korea	Financials	Banks	KRW	3.09	0.25	2.83
Mahindra & Mahindra Ltd.	India	Consumer Discretionary	Automobiles & Components	INR	3.02	0.19	2.83
Phu Nhuan Jewelry JSC	Vietnam	Consumer Discretionary	Consumer Durables & Apparel	VND	2.70	--	2.70
Tongwei Co. Ltd. Class A	China	Consumer Staples	Food Beverage & Tobacco	CNY	2.40	0.03	2.37
LG Chem Ltd.	Korea	Materials	Materials	KRW	2.38	0.39	1.99
LONGi Green Energy Technology Co Ltd Class A	China	Information Technology	Semiconductors & Semiconductor Equipment	CNY	2.30	0.06	2.24
Top 15 Holdings Total					48.32	26.13	--

Source: Mirae Asset Global Investments and FactSet, data as of 31 May 2022.

Benchmark is MSCI AC Asia ex Japan Index (Gross). The fund is actively managed and references the benchmark by seeking to outperform it. There are no restrictions on the extent to which the Fund's portfolio may deviate from the benchmark.

Portfolio Characteristics / Market Cap Breakdown

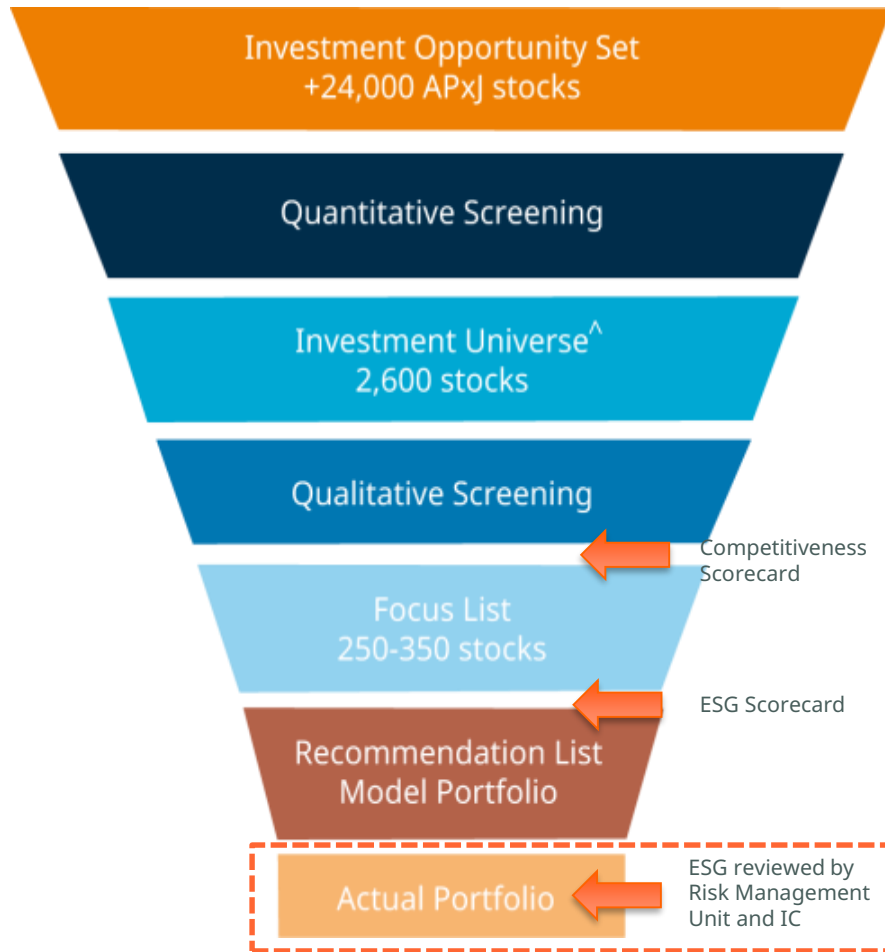
Portfolio Characteristics	Strategy (%)	Benchmark (%)
Price/ Earnings (next 12 months)	14.58	12.35
Estimated 3-5 years Earnings Growth	15.46	14.07
ROE	10.97	15.10
Upside Capture (since inception)	106.38	--
Downside Capture (since inception)	107.19	--

Market Capitalisation	Strategy Weight (%)	Benchmark Weight (%)	Difference (%)
Mega Cap (> USD 100 billion)	20.86	27.40	-6.54
Large Cap 2 (USD 50 – 100 billion)	14.17	10.73	3.44
Large Cap 1 (USD 10 – 50 billion)	43.83	40.11	3.71
Mid Cap (USD 2 – 10 billion)	12.08	20.82	-8.74
Small Cap (USD < 2 billion)	6.12	0.94	5.18
Cash & Others	2.95	--	2.95
Total	100.00	100.00	--

Data as of 31 May 2022. Source: Mirae Asset Global Investments and FactSet. The above figures are calculated based on Mirae Asset Sustainable Asia Sector Leader Equity Fund at master fund level . Benchmark is the MSCI AC Asia ex Japan Index (Gross). The fund is actively managed and references the benchmark by seeking to outperform it. There are no restrictions on the extent to which the Fund's portfolio may deviate from the benchmark.

5. Appendix

Investment Process Overview



Number of stocks may vary depending on the market situation and strategy

[^]Asia Pacific ex Japan including China A-shares

Investment Opportunity Set

- Locally listed stocks, ADRs/GDRs, IPOs

Quantitative Screening

- Financial risk (e.g. Net D/E Ratio, Interest Coverage Ratio).
- Business risk (e.g. ROIC/ROE, OP/Revenue, OCF/Revenue, Dividend Payout)
- Liquidity risk (e.g. market cap and liquidity).

Qualitative Screening

- Management quality
- Competitive dynamics
- Earnings growth & assessment differentiation from consensus
- Valuation models

Recommendation List (RL) and Model Portfolio (MP)

- Collection of high stock conviction stocks ideas and risk budgeting
- ESG scoring: All RL stocks should entail ESG Scorecard
- Model Portfolio reviewed & authorized by Investment Committee (IC)

Actual Portfolio

- Investment objective or specific mandate
- Construction by referencing Recommendation List and Model Portfolio

Risk Management / Investment Committee (IC) on ESG

- Risk team: regular alert of ESG Negative List & Watch List
- IC decides and updates ESG Negative List and Watch List

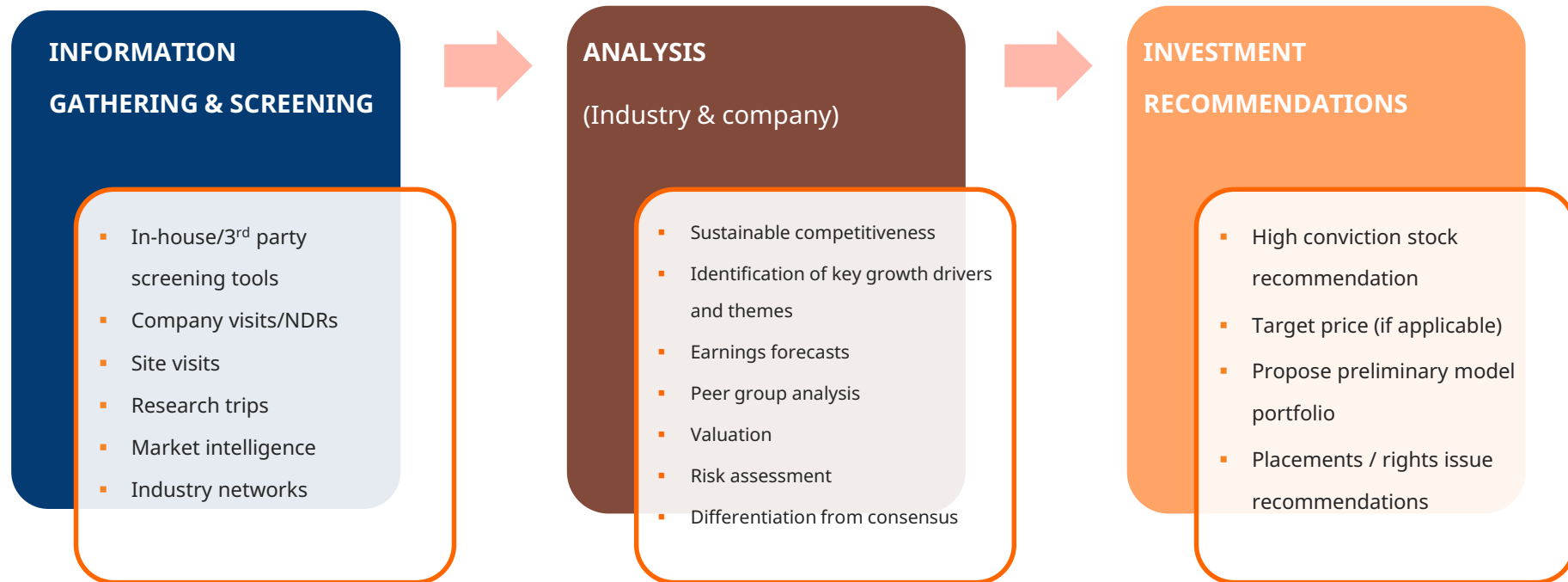
Research Principles

Achieve '**ALPHA**' from 'bottom-up' stock selection

FIND *intrinsic value of companies with sustainable competitiveness*

FOCUS efforts in companies that participate 'in/and' benefit from a rapidly developing Asia

Over 1,500 company visits per year



ESG Governance

Our Investment Committee meets at a monthly basis, and discusses ESG issues alongside other investment agenda items. The Investment Committee is comprised of the Chief Investment Officer, Chief Risk Officer and the Head of AP Research. The ESG Specialist attends on a needs basis to advise on ESG issues.



Risk Management








Assessing investment risks with expected returns

1. Aim to achieve reliable risk adjusted performance.
2. Define risk factors/indicators and set up risk controls like TE(ex-ante)(2-8%) & its Decomposition (Risk Budgeting), Contributors and Detractors (+/50 bps in 3M), Small Cap exposure (<2% stock level), Active Bets, Liquidity Risk (Portfolio & Firm level), Turnover.
3. Monitor Performance and risk factors /indicators.
4. Escalate investment and risk issues to Risk Management Committee for prudent investment decision-making

Three Stages of Risk Management









Biographical Profiles – Asia Pacific Investment Division

Name	Role	Sector	Educational Background	Professional Background	Years of Relevant Experience
 Rahul Chadha	Chief Investment Officer	N/A	<ul style="list-style-type: none"> Master in Finance and Control, Bachelor in Business Studies, University of Delhi 	<ul style="list-style-type: none"> Senior Equity Analyst , Standard Chartered Mutual Funds Senior Equity Analyst , Aviva Life Insurance India Equity Analyst, Dundee Mutual Funds 	23 Years
 Joohee An	Senior Portfolio Manager	N/A	<ul style="list-style-type: none"> Bachelors in Business Administration , Yonsei University 	<ul style="list-style-type: none"> Investment Analyst, Mirae Asset Global Investments Equity analyst, LG Investment & Securities 	18 Years
 Phil S. Lee	Head of AP Research	Management of AP Research Team & Research Model Portfolio	<ul style="list-style-type: none"> Bachelors in Economics, Seoul National University 	<ul style="list-style-type: none"> Investment Analyst, Mirae Asset Global Investments Strategist, Mirae Asset Securities Strategist, Daewoo Securities 	16 Years
 Sol Ahn, CFA	Senior Investment Analyst	Consumer Discretionary (exclude Auto)	<ul style="list-style-type: none"> Master in Investment Management, Hong Kong University of Science and Technology Bachelors in Business, Korea University Chartered Financial Analyst 	<ul style="list-style-type: none"> Investment Analyst, Mirae Asset Global Investments 	16 Years
 Saniel Chandrawat	Senior Investment Analyst	Healthcare, Energy & Utilities	<ul style="list-style-type: none"> Bachelors in Commerce, University of Mumbai Qualified Chartered Accountant 	<ul style="list-style-type: none"> Equity Research Associate, Morgan Stanley, India Senior Auditor, KPMG 	15 Years
 Daniel Zhou	Senior Investment Analyst	North Asia Financials (China, Korea and Taiwan)	<ul style="list-style-type: none"> Bachelor in Operations Research & Economics, Columbia University New York 	<ul style="list-style-type: none"> Portfolio Manager, BOCI-Prudential Asset Management 	12 Years
 Marcus Chu	Investment Analyst	Industrials	<ul style="list-style-type: none"> Bachelor in Quantitative Finance, Hong Kong University of Science and Technology 	<ul style="list-style-type: none"> Equity Research Analyst, Goldman Sachs Equity Research Analyst, Gao Hua Securities 	9 Years




Data as of 31 May 2022. Some personnel in the above diagram have dual roles.

Biographical Profiles – Asia Pacific Investment Division

Name	Role	Sector	Educational Background	Professional Background	Years of Relevant Experience
 Bingyao Chen, PhD	Investment Analyst	Materials, Real Estate and Auto	<ul style="list-style-type: none"> Doctor of Philosophy in Operations Management, Tsinghua University Joint Ph.D. in Decision Science, Duke University Bachelor in Economics and Finance, Tsinghua University 	<ul style="list-style-type: none"> Investment Analyst, About Capital Management Analyst, Bank of China Group Investment 	6 Years
 Edward Chan	Investment Analyst	Information Technology (exclude Software) and Financials (Australia, India and ASEAN)	<ul style="list-style-type: none"> Bachelor in Land Economy and Management, University of Cambridge 	<ul style="list-style-type: none"> TMT Equity Research Associate, Haitong International 	4 Years
 Celia Qiu	Investment Analyst	Communication Service and Software	<ul style="list-style-type: none"> Master in Financial Mathematics, University of Chicago Bachelor in Joint Mathematics & Economics, University of California, San Diego 	<ul style="list-style-type: none"> Research Analyst, Goldman Sachs 	4 Years
 Holly So	ESG Specialist	N/A	<ul style="list-style-type: none"> Master in Environmental Science and Management, Hong Kong University of Science and Technology Bachelor in Biology, University of Bristol 	<ul style="list-style-type: none"> Senior Associate, PricewaterhouseCoopers 	5 Years
 Sophia Hangyu	Product Specialist	N/A	<ul style="list-style-type: none"> Bachelor in Business, Swinburne University of Technology 	<ul style="list-style-type: none"> Manager of CEO Office, AMP Capital Senior Strategy Analyst, AMP Limited 	7 Years
 Raymond Lee	Quantitative Analyst	Quantitative Strategy	<ul style="list-style-type: none"> Bachelor in Economics and Finance, University of Hong Kong Certified Financial Risk Manager 	<ul style="list-style-type: none"> Quantitative Trader, 10KM Trading Limited Market Activity Analyst, Societe Generale Trainee in regional credit administration and monitoring, Credit Agricole 	5 Years

Data as of 31 May 2022. Some personnel in the above diagram have dual roles.

Biographical Profiles – Asia Pacific Investment Division

Name	Role	Sector	Educational Background	Professional Background	Years of Relevant Experience
 Henry Lo	Head of Trading	N/A	<ul style="list-style-type: none"> Master in Economics, The Chinese University of Hong Kong Bachelor in Finance, Washington State University 	<ul style="list-style-type: none"> Wealth Management Support, UBS AG Marketing Assistant, Sarasin Rabo Investment Management Ltd. 	20 Years
 Dicky Tse	Trader	N/A	<ul style="list-style-type: none"> Bachelor degree of Arts in International Business Management, Oxford Brookes University 	<ul style="list-style-type: none"> Dealer, Maybank Kim Eng Securities Junior Equity Trade Support Analyst, Elemets Advisors Limited Sales Support Office, Quam Securities Company Limited 	5 Years
 Christopher Chan	Junior Trader	N/A	<ul style="list-style-type: none"> Bachelor degree in Professional Accountancy, Chinese University of Hong Kong 	<ul style="list-style-type: none"> Project Management Analyst , JP Morgan Chase Bank 	4 Years

Data as of 31 May 2022. Some personnel in the above diagram have dual roles.

Performance Attribution by Sector: YTD

Sector	Fund			Benchmark			Attribution Analysis		
	Average Weight	Total Return	Contr. to Return	Average Weight	Total Return	Contr. to Return	Allocation Effect	Selection Effect	Total Effect
Communication Services	7.24	-39.09	-3.10	10.20	-18.36	-1.84	0.19	-1.68	-1.49
Consumer Discretionary	23.68	-8.75	-1.31	13.59	-17.16	-2.16	-0.13	1.88	1.75
Consumer Staples	3.08	-8.96	-0.08	4.99	-9.99	-0.50	-0.06	0.05	-0.01
Energy	2.51	3.96	0.21	3.35	11.19	0.31	-0.10	-0.06	-0.16
Financials	25.24	-2.08	-0.79	20.31	-3.58	-0.91	0.32	0.30	0.62
Health Care	6.06	-11.17	-0.74	3.91	-24.96	-1.05	-0.32	0.94	0.61
Industrials	4.49	-38.87	-2.47	6.52	-7.65	-0.50	-0.13	-1.89	-2.01
Information Technology	17.16	-20.72	-3.71	24.66	-18.13	-4.71	0.60	-0.47	0.13
Materials	7.36	-14.63	-1.05	5.48	-8.38	-0.52	0.14	-0.47	-0.33
Real Estate	0.58	-27.75	-0.20	4.01	-4.63	-0.25	-0.20	-0.19	-0.39
Utilities	--	--	--	2.99	-4.52	-0.15	-0.21	--	-0.21
Cash & Others	2.60	--	-1.10	--	--	--	-0.58	--	-0.58
Total	100.00	-14.35	-14.35	100.00	-12.28	-12.28	-0.48	-1.59	-2.07

Source: Mirae Asset Global Investments and FactSet. Attribution Period: 31 December 2021 to 31 May 2022. Base Currency: USD.

The benchmark is MSCI AC Asia ex Japan Index. The Fund is actively managed and references the benchmark by seeking to outperform it. There are no restrictions on the extent to which the Fund's portfolio may deviate from the benchmark. Figures are rounded up to 2 decimal places. The sum may not equal 100% due to rounding.

Performance Attribution by Country: YTD

Country	Fund			Benchmark			Attribution Analysis		
	Average Weight	Total Return	Contr. to Return	Average Weight	Total Return	Contr. to Return	Allocation Effect	Selection Effect	Total Effect
China	26.50	-19.53	-5.24	35.39	-16.70	-6.01	0.29	-0.60	-0.31
Hong Kong	7.15	7.57	0.44	7.31	-4.11	-0.31	0.03	0.61	0.65
India	23.10	-5.86	-1.20	14.78	-9.04	-1.29	0.09	0.76	0.84
Indonesia	2.57	12.11	0.30	1.94	10.34	0.16	0.17	0.07	0.24
Korea	15.19	-11.82	-1.55	14.18	-13.61	-1.87	-0.10	0.22	0.12
Malaysia	3.38	-13.43	-0.39	1.69	-3.09	-0.06	0.03	-0.23	-0.20
Philippines	--	--	--	0.87	-4.47	-0.05	-0.06	--	-0.06
Singapore	4.01	-57.46	-2.86	3.42	-11.57	-0.38	0.02	-2.24	-2.22
Taiwan	7.16	-19.84	-1.65	18.32	-12.64	-2.50	0.12	-0.56	-0.44
Thailand	1.33	-9.59	-0.26	2.09	1.80	0.02	-0.11	-0.17	-0.28
United Kingdom	2.10	-22.89	-0.52	--	--	--	-0.23	--	-0.23
Vietnam	4.92	-4.54	-0.31	--	--	--	0.40	--	0.40
Cash & Others	2.60	--	-1.10	--	--	--	-0.58	--	-0.58
Total	100.00	-14.35	-14.35	100.00	-12.28	-12.28	0.07	-2.14	-2.07

Source: Mirae Asset Global Investments and FactSet. Attribution Period: 31 December 2021 to 31 May 2022. Base Currency: USD.

The benchmark is MSCI AC Asia ex Japan Index. The Fund is actively managed and references the benchmark by seeking to outperform it. There are no restrictions on the extent to which the Fund's portfolio may deviate from the benchmark. Figures are rounded up to 2 decimal places. The sum may not equal 100% due to rounding.

Investment Guidelines

Tracking Error

- Portfolio Level - Guideline: Shall be between 2%- 8%.
- Stock Level - Guideline: Contribution from single stock <10% of total Tracking Error.

Country & Sector Active Positions

- Guideline: +/- 10% for country active weight & +/- 15% for sector active weight.

Turnover

- Guideline: < = 75% p.a.

Liquidity Risk

- Guideline: %NAV that cannot be exited in 10 days < 30%.
- Guideline: Highlight the stocks in the Risk Management Committee > 2% exposure at the firm level.

Small Cap (Market Cap < USD 2 billion) Exposure

- Guideline: Single small cap stock exposure in the portfolio < =2% of NAV.

Cash Ratio

- Guideline: <10%.

Stop Loss Discipline

- Guideline: Review stock fundamentals if stock contribution to the relative performance <= -50 bps over past 3 months or stock's relative performance with respect to its country index <-20% or any issue of fraud or corporate governance.

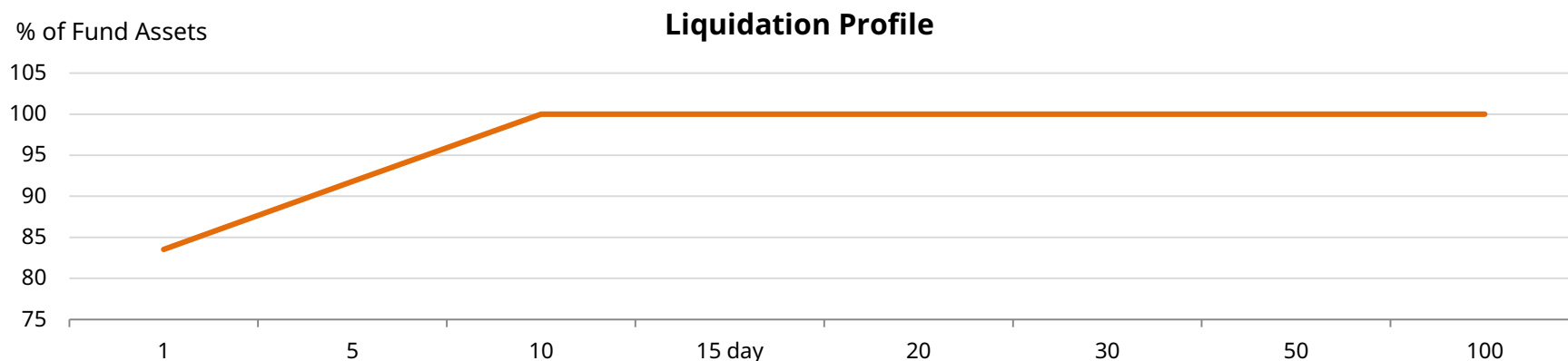
Strategy Liquidity Profile

Liquidity Test on Mirae Asset Sustainable Asia Sector Leader Equity Fund

AUM of Fund (USD million)	3000	4000	5000	6000	6500	7000
Percentage of stocks that require more than 10 business days to liquidate	20.8	23.3	25.9	28.2	29.2	30.0

Percentage of Strategy Assets by Number of Days Required for Liquidation

Business Days	1	5	10	15 day	20	30	50	100
Percentage of fund assets that can be liquidated (cumulative)	83.24	91.90	100.00	100.00	100.00	100.00	100.00	100.00



Data as 31 May 2022. Source: Mirae Asset Global Investments and FactSet. Calculation is based on the assumption that 25% of 3-month daily average volume can be sold out each day. For the stocks that require more than 10 days to liquidate, proportional amount has been considered in the liquidity test taking into account the current total firm level holdings. The calculation methodology takes into consideration of the increase in AUM of this fund only

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

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

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

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

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

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

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

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

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