Mirae Asset Global Discovery Fund

Société d'Investissement à Capital Variable

Annual Report and Audited Financial Statements for the year ended 31 March 2023

R.C.S Luxembourg B138.578

No subscription may be accepted on the basis of this report. Subscriptions are accepted only on the basis of the current prospectus and key investor information documents accompanied by the latest annual report and the latest semi-annual report if available.

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Mirae Asset Global Discovery Fund

Société d'Investissement à Capital Variable

Annual Report and Audited Financial Statements for the year ended 31 March 2023

Table of Content

General Information **3**

Principal Investment Manager's Report 5

Independent Auditor's Report 8

Financial Statements **11**
Statement of Net Assets
Statement of Operations and Changes in Net Assets
Statistical Information

Notes to the Financial Statements **28**

Schedule of Investments **37**
Mirae Asset ESG China Sector Leader Equity Fund(1)
Mirae Asset ESG India Sector Leader Equity Fund(1)
Mirae Asset ESG Asia Sector Leader Equity Fund(1)
Mirae Asset ESG Asia Pacific Equity Fund(1)
Mirae Asset GEM Sector Leader Equity Fund*
Mirae Asset ESG Asia Great Consumer Equity Fund(1)
Mirae Asset Global Great Consumer Equity Fund*
Mirae Asset ESG Asia Growth Equity Fund(1)
Mirae Asset ESG China Growth Equity Fund(1)
Mirae Asset Next Asia Pacific Equity Fund*
Mirae Asset India Mid Cap Equity Fund*
Mirae Asset Global Dynamic Bond Fund*
Mirae Asset Chindia Great Consumer Equity Fund*(1)
Mirae Asset Vietnam Equity Fund*(1)

Industrial & Geographical Classification **53**
Mirae Asset ESG China Sector Leader Equity Fund(1)
Mirae Asset ESG India Sector Leader Equity Fund(1)
Mirae Asset ESG Asia Sector Leader Equity Fund(1)
Mirae Asset ESG Asia Pacific Equity Fund(1)
Mirae Asset GEM Sector Leader Equity Fund*
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Mirae Asset India Mid Cap Equity Fund*
Mirae Asset Global Dynamic Bond Fund*
Mirae Asset Chindia Great Consumer Equity Fund*(1)
Mirae Asset Vietnam Equity Fund*(1)

Unaudited Supplementary Information **67**

* Not authorised in Hong Kong and not available to Hong Kong Residents
(1) 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. Jung Ho RHEE
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
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. Romain DENIS
Executive Director – Head of FundRock
Management Company S.A.
Grand Duchy of Luxembourg

Mr. Xavier PARAIN
Executive Director – Head of FundRock
Management Company S.A.
Grand Duchy of Luxembourg (until 10 February 2023)

Mr. Thibault GREGOIRE
Executive Director – Chief Financial Officer
FundRock Management Company S.A.
Grand Duchy of Luxembourg

Mrs. Carmel McGOVERN
Independent Non-Executive Director
Grand Duchy of Luxembourg (from 30 June 2022)

Conducting Persons
Mr. Xavier PARAIN (until 10 February 2023)
Mr. Karl FUHRER (from 10 February 2023)
Mr. Romain DENIS
Mr. Emmanuel NANTAS
Mr. Franck CARAMELLE
Mr. Khalil HADDAD

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

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 2023.

* Delegated by the Management Company
** Delegated by the Principal Investment Manager

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Principal Investment Manager's Report

Market Overview for the year ended 31 March 2023

2022 was another challenging year for Asian and emerging market (EM) equities, with the MSCI Emerging Markets Index down 10.63% (in USD terms) over the 2022-23 fiscal year (FY23). The cause of the poor performance was predominantly due to the two largest economies in the world – the US and China. In the West, the US consistently reported higher-than-expected inflation data through 2022, which led to an incrementally more hawkish US Federal Reserve. The strong dollar encouraged capital flows away from EM countries while simultaneously raising the cost of dollar-denominated debt and imports. In the East, the resurgence of Covid in China under the zero-Covid policy led to a delay in economic recovery and supply chain disruptions across the region. Together, these challenges led global investors to reduce their EM positions, driving valuations to historically low levels.

By the start of the new calendar year, China's sudden pivot to reopening was a welcome relief for its population and for investors. However, the pace and strength of recovery remain a looming question. Globally, the banking system faced a shake-up in March following a series of US regional bank collapses and UBS's last-minute rescue takeover of Credit Suisse. While rapid intervention by policymakers has limited the immediate fallout, it's clear that uncertainties remain in the macro environment as economic activity begins to slow.

Asia

In India, equities underperformed initially on rising interest rates and elevated inflation, then later due to concerns of global slowdown and recession risks. The headline consumer price index (CPI) remained above the government's 6% threshold for most of the year. Subsequently, the Reserve Bank of India raised the repo rate by 250bps throughout the year to 6.50%. While export sectors, especially IT services, saw gradual impacts due to the slowdown in global demand, India's domestic economy remained fairly resilient. Monthly goods and services tax (GST) revenues exceeded INR 1.4 trillion (~USD17 billion) for 12 consecutive months, with FY23 gross revenues up 22% year-on-year (y/y). Additionally, the government's 2023 Union Budget demonstrated a focus on balancing growth with fiscal prudence. Capital spending is budgeted to increase 33% y/y to INR 10 trillion (~USD120 billion), while the government also reiterated its intention to keep the fiscal deficit below 4.5% of GDP by 2025-26.

Korea was the worst-performing market in Asia over FY23, with equities down 14.41% (in USD terms). Given that Korea's economy is highly export-dependent, equity performance is strongly influenced by global growth and demand. Korean equities saw a slight uptick in May 2022 on improving investor sentiment following President Biden's visit to Korea. However, this was dampened in subsequent months as inflation ran high and central banks remained hawkish. Equity underperformance was also driven by foreign exchange headwinds, which saw the Korean Won depreciate ~6% against the US Dollar during the fiscal year. Pleasingly, Korean market sentiment has improved slightly in 2023 on expectations of a bottoming semiconductor cycle, while China's reopening has also encouraged a rebound in customs exports.

Similarly, in Taiwan, equities fell sharply over the first half of the fiscal year, correcting on concerns of a tech demand slowdown. Resilient results by leading IT players throughout the year were also overshadowed by the brewing geopolitical tensions between China and the US. However, as US CPI prints began to moderate towards the end of 2022, sentiment towards the tech industry improved with the de-risking of earnings expectations and anticipation of demand recovery from China's reopening. Export orders showed sequential improvement in January and February 2023 as mainland China's supply chain normalised, but the manufacturing Purchasing Managers' Index (PMI) remained in contraction, reflecting soft global demand conditions.

Countries in the ASEAN (Association of Southeast Asian Nations) region saw mixed performance over FY23. Commodity exporters like Indonesia saw strong equity outperformance thanks to resilient commodity prices. Indonesia's current account surplus increased significantly to USD13.2 billion (1% of GDP) in 2022, compared with a USD3.5 billion surplus (0.3% of GDP) in 2021, which has also helped the Rupiah remain relatively steady against the US Dollar. Thailand was another outperforming country relative to the index in FY23, thanks to its earlier tourism resumption, which was also later helped by China's reopening prospects. Elsewhere, ASEAN countries continued to benefit from the diversification of manufacturing away from China in 2022, while the zero-Covid policy caused uncertainties about supply chain disruption. Vietnam, for instance, is a great example of Asia's structural growth story as the country continued to gain new supply chain mandates from major companies, including the likes of Apple.

Principal Investment Manager's Report

Market Overview for the year ended 31 March 2023 (continued)

China

Chinese equity volatility continued in FY23, but performance improved markedly from the prior year's regulatory tightening. July to September was the worst-performing quarter for China, as a resurgence of Covid-19 cases and property development issues drove concerns over the country's delayed economic recovery. Investors became increasingly bearish in October as concern grew about the concentration of decision-making power in President Xi's new party, while geopolitical uncertainty intensified following the US semiconductor ban on China. Chinese internet companies, in particular, were hard hit due to the prolonged market rotation into cyclicals and concerns that ongoing Covid outbreaks would delay the long-awaited consumption rebound and growth. Elsewhere, margin pressure remained a concern for traditional consumer and auto names, driven by supply chain disruptions and inflation of raw material prices.

However, negative sentiment was quickly dispelled after the Chinese government delivered a sudden pivot to relax Covid control guidelines in November, which was followed by the complete lifting of most curbs by the year-end. Key drivers of performance at the start of 2023 included favourable policy shifts for internet, game approvals, and real estate, and the resumption of foreign investor inflows after record lows in 2022. Still, the path to economic recovery remains in a degree of uncertainty while low income growth and high unemployment rates weigh on consumer confidence.

GEM

Latin American equities saw mixed performance throughout FY23, affected by political instability, inflation, and slow economic growth. April to June was the worst-performing quarter, as Latin America equities declined 21.7%, whereas the subsequent quarters saw steady rebounds with gains of 3.70%, 5.95%, and 4.04%. Mexico was the strongest-performing market in Latin America, with an uptick towards to end of 2022 due to a weaker US dollar and progress in the manufacturing sector. The country also saw momentum for nearshoring drive economic activity in early 2023. Meanwhile, Colombia and Brazil delivered the weakest performance in Latin America due to weaker energy prices and uncertainties around country-specific political proposals from left-leaning leaders.

EEMEA (Eastern Europe, Middle East & Africa) equities also saw mixed performance in FY23. The region fell 17.0% in the April to June quarter, dragged down by Eastern Europe as Russia's invasion of Ukraine impeded post-pandemic recovery. Czech Republic was the only exception and was among the best-performing EM markets in FY23, thanks to one energy company representing roughly 68% of its concentrated benchmark. Despite falling energy prices, equities in the Middle East began the fiscal year with resilience, as markets like Qatar and Saudi Arabia hold currency pegs to the US Dollar. Higher interest rates also helped margins in the banking sector, while the region saw increased economic activity ahead of the much-anticipated World Cup in November. However, after a strong run, investors shifted to profit-taking towards the year-end. With weakening oil prices in 2023 and pullbacks in the banking sector due to the US/European banking turmoil, the Gulf countries ended the fiscal year with some of the lowest index performances.

Outlook for the next fiscal year

The global banking system saw a shake-up going into FY24, following a series of US regional bank collapses and UBS's last-minute rescue takeover of Credit Suisse. But rapid intervention by policymakers has meant that the fallout and contagion risk should not be very significant. Moreover, bad news can be interpreted as good news at this point in time, as these signs of slowdown should help bring inflation in check. As lending growth continues to slow, we believe that economic activity will be slower in the second half of 2023, and a shallow recession could be possible. Unlike previous cycles where over-investment was common, we believe that a recession this time around will be shallow, as the focus on reshoring and manufacturing build-up will be a priority as inflation comes under control. With this in mind, we expect economies to bottom out at a higher level than in previous recessions, meaning things will bounce back quickly.

For Asia, the downside effects arising from weaker trade would be partly offset by the easing financial conditions after the initial round of volatility, supported by a lower Fed policy path than what markets were pricing prior to the recent banking events. Easier financial conditions in Asia will help support domestic demand and guard against weaker external demand conditions. Thus, despite some slowdown, we expect the Asian growth differential will still be superior to Western developed markets, which should shine through in the second half of the year.

Principal Investment Manager's Report

Market Overview for the year ended 31 March 2023 (continued)

Outlook for the next fiscal year (continued)

There remain mixed views on China's recovery due to heightened geopolitical tensions, which has resulted in slow re-ratings even as preliminary 1QCY23 numbers appear decent. However, the strong 1Q GDP report points to a strong post-reopening recovery, attributable to a solid rebound in travel-related consumption and services, front-loaded macro policy support, stronger-than-expected export sector performance, and earlier-than-expected bottoming out of housing activity. There are some questions on China's maturing internet and e-commerce sector; however, in the near term, BABA's restructuring remains a positive catalyst, while Tencent's outlook has also improved with new game approvals – both of which are positive indicators for the overall sector.

In India, equities have done well to start the fiscal year on the back of positive 4QFY23 results and as the Reserve Bank of India maintains its rate hike hold. Although performance is also influenced by global demand sentiment, the country's current account deficit (CAD) is in a much healthier position than before, thanks to a rapid increase in services trade surplus, steady rise in remittances, and a reduction in the goods trade deficit as commodity prices moderate. This has led to the rapid narrowing of the CAD from a peak of 3.7% of GDP in Q2FY23 to 2.2% in Q3FY23, and it's forecast to turn into a surplus of 0.3% in Q4FY23. Considering this and the country's ongoing investment and infrastructure spending, we believe India remains well-positioned to deliver strong, sustainable growth relative to other major economies this year.

We remain optimistic about the ASEAN region, especially countries that we believe are better placed to generate domestic demand alpha. These include Indonesia and Vietnam, which are expected to be among the top 10 global consumer markets by 2030. Elsewhere, China's reopening remains one of the most significant upside opportunities yet to transpire for tourism-driven countries like Thailand and Malaysia. In addition, a growth recovery in China should have positive spillover benefits via a boost to trade channels, given that China is the largest or second-largest trade partner to almost all economies in the region.

As a region, Latin America presents an interesting market landscape, benefiting from higher energy prices and oil exports. If we see a strong recovery in Chinese GDP growth, Latin American countries should be key beneficiaries of a price rebound in materials. Perhaps most importantly, central banks in the region have been prudent in raising interest rates to fight inflation well ahead of the Fed. This has created a strong interest rate differential, which has and should continue to protect currencies through global market volatility.

Finally, the outlook for EEMEA in FY24 remains divided. The Middle East and North African countries stand to benefit from elevated oil prices, their USD pegs, and continued social reforms. South Africa's performance is likely tied to both China's reopening as well as commodity prices. We remain cautious on Turkey due to the unorthodox monetary policy in the face of rampant inflation. Greece should be able to better manage the uncertainty present in the Eurozone due to the continued recovery in the tourism industry and improving domestic fundamentals. Poland, the Czech Republic, and Hungary remain the most affected by weakness in Western Europe and the war in Ukraine.

Overall, we expect markets to remain volatile in the near term as global demand and economic activity slow down. However, while global growth begins to slow, Asia and select EM countries look to be a positive counterweight. Although headwinds from external demand still exist, easing financial conditions in 2023 should extend the runway for growth in domestic demand, which we expect will drive EM outperformance.

Mirae Asset Global Investments (Hong Kong) Limited

Principal Investment Manager

Wanyoun CHO
30 June 2023

Ernst & Young
Société anonyme

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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 2023, 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 2023, 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.

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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 ant 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.

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- Conclude on the appropriateness of 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, 30 June 2023

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MIRAE ASSET
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Financial Statements

Statement of Net Assets as at 31 March 2023

	Note	Mirae Asset ESG China Sector Leader Equity Fund[1] (USD)	Mirae Asset ESG India Sector Leader Equity Fund[1] (USD)	Mirae Asset ESG Asia Sector Leader Equity Fund[1] (USD)	Mirae Asset ESG Asia Pacific Equity Fund[1] (USD)
Investment in securities at cost		34,753,488	269,007,735	174,581,715	24,523,989
Unrealised appreciation/(depreciation)		(4,854,181)	9,351,983	(3,940,175)	(109,274)
Investment in securities at market value	2a	29,899,307	278,359,718	170,641,540	24,414,715
Cash		948,081	12,702,479	4,407,698	458,579
Dividends and interest receivable	2c, 2d	—	12,902	650,504	107,821
Formation expenses	2j	—	—	—	—
Other receivable	11	—	388,263	—	1
Receivables resulting from subscriptions		693	7,937	575,270	—
Receivables resulting from sales of securities		—	4,070,633	563,586	150,269
Unrealised gain on forward foreign exchange contracts	8	—	4,088	47,929	—
Total assets		**30,848,081**	**295,546,020**	**176,886,527**	**25,131,385**
Bank overdraft		—	—	8,632	—
Payables resulting from redemptions		306	34,834	260,336	—
Payables resulting from purchases of securities		—	2,276,595	1,296,635	227,191
Accrued expenses		49,874	923,327	205,583	43,211
Unrealised loss on forward foreign exchange contracts	8	—	125	—	—
Total liabilities		**50,180**	**3,234,881**	**1,771,186**	**270,402**
Net assets		**30,797,901**	**292,311,139**	**175,115,341**	**24,860,983**
Net asset value per share					
A Capitalisation USD		20.56	21.18	15.71	20.90
A Capitalisation EUR		4.23	13.97	12.41	17.72
A Capitalisation EUR Hedged		—	—	10.94	—
A Capitalisation CHF Hedged		—	—	—	—
A Capitalisation GBP		—	—	—	—
E Capitalisation USD		—	—	—	—
E Capitalisation GBP		—	—	—	—
I Capitalisation USD		—	22.60	16.57	—
I Capitalisation EUR		—	12.96	—	—
J Capitalisation JPY		—	—	234.65	—
K Capitalisation USD		16.98	23.87	22.23	18.03
N Capitalisation AUD		—	—	16.72	—
R Capitalisation USD		—	17.16	13.67	—
R Capitalisation EUR		—	19.57	12.04	—
R Capitalisation EUR Hedged		—	16.31	7.27	—
R Capitalisation CHF Hedged		—	—	—	—
R Capitalisation GBP		—	15.61	11.58	—
Z Distribution USD		—	—	—	—
Z Capitalisation GBP		—	—	9.74	—
Z Distribution GBP		—	—	—	—
Number of shares outstanding					
A Capitalisation USD		181,787.825	368,374.880	630,682.879	4,198.486
A Capitalisation EUR		32,454.880	181,768.649	851,289.744	17,561.024
A Capitalisation EUR Hedged		—	—	306,391.229	—
A Capitalisation CHF Hedged		—	—	—	—
A Capitalisation GBP		—	—	—	—
E Capitalisation USD		—	—	—	—
E Capitalisation GBP		—	—	—	—
I Capitalisation USD		—	261,436.303	3,439,288.967	—
I Capitalisation EUR		—	3,007,392.939	—	—
J Capitalisation JPY		—	—	10,322,304.200	—
K Capitalisation USD		1,584,874.594	7,046,366.750	723,274.220	1,355,481.957
N Capitalisation AUD		—	—	51,331.493	—
R Capitalisation USD		—	155,502.628	1,440,433.883	—
R Capitalisation EUR		—	17,621.245	1,786,719.769	—
R Capitalisation EUR Hedged		—	25,006.226	226,843.693	—
R Capitalisation CHF Hedged		—	—	—	—
R Capitalisation GBP		—	3,199,930.520	8,498.263	—
Z Distribution USD		—	—	—	—
Z Capitalisation GBP		—	—	1,101,315.586	—
Z Distribution GBP		—	—	—	—

[1] 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 2023 (continued)

	Note	Mirae Asset GEM Sector Leader Equity Fund* (USD)	Mirae Asset ESG Asia Great Consumer Equity Fund[1] (USD)	Mirae Asset Global Great Consumer Equity Fund* (USD)	Mirae Asset ESG Asia Growth Equity Fund[1] (USD)
Investment in securities at cost		650,056	883,253,058	4,830,586	202,902,759
Unrealised appreciation/(depreciation)		(12,155)	(13,577,143)	(25,626)	(16,175,986)
Investment in securities at market value	2a	637,901	869,675,915	4,804,960	186,726,773
Cash		19,499	9,920,186	188,242	17,023,697
Dividends and interest receivable	2c, 2d	2,953	893,061	1,688	317,721
Formation expenses	2j	—	—	—	—
Other receivable	11	—	—	645	—
Receivables resulting from subscriptions		—	301,969	—	—
Receivables resulting from sales of securities		13,149	1,302,648	—	890,950
Unrealised gain on forward foreign exchange contracts	8	—	472,887	—	—
Total assets		**673,502**	**882,566,666**	**4,995,535**	**204,959,141**
Bank overdraft		463	—	—	—
Payables resulting from redemptions		—	2,112,442	—	5,142
Payables resulting from purchases of securities		10,955	902,461	—	2,666,635
Accrued expenses		28,302	912,148	28,859	194,783
Unrealised loss on forward foreign exchange contracts	8	—	13,845	—	—
Total liabilities		**39,720**	**3,940,896**	**28,859**	**2,866,560**
Net assets		**633,782**	**878,625,770**	**4,966,676**	**202,092,581**
Net asset value per share					
A Capitalisation USD		9.98	15.08	—	7.64
A Capitalisation EUR		—	12.98	—	7.08
A Capitalisation EUR Hedged		—	8.82	—	—
A Capitalisation CHF Hedged		—	9.41	—	—
A Capitalisation GBP		—	7.40	—	—
E Capitalisation USD		—	—	7.10	—
E Capitalisation GBP		—	—	—	—
I Capitalisation USD		—	16.08	—	15.85
I Capitalisation EUR		—	10.73	—	—
J Capitalisation JPY		—	—	—	—
K Capitalisation USD		8.84	17.21	17.75	11.12
N Capitalisation AUD		—	22.64	—	—
R Capitalisation USD		—	11.55	—	—
R Capitalisation EUR		—	10.64	—	—
R Capitalisation EUR Hedged		—	7.24	—	—
R Capitalisation CHF Hedged		—	5.24	—	—
R Capitalisation GBP		—	9.66	—	—
Z Distribution USD		—	6.36	—	—
Z Capitalisation GBP		—	—	—	—
Z Distribution GBP		—	5.14	—	—
Number of shares outstanding					
A Capitalisation USD		807.632	4,737,780.057	—	28,224.842
A Capitalisation EUR		—	2,715,239.575	—	9,661.836
A Capitalisation EUR Hedged		—	2,995,691.750	—	—
A Capitalisation CHF Hedged		—	163,624.579	—	—
A Capitalisation GBP		—	2,228.000	—	—
E Capitalisation USD		—	—	300,000.000	—
E Capitalisation GBP		—	—	—	—
I Capitalisation USD		—	4,485,797.534	—	1,884,318.393
I Capitalisation EUR		—	1,658,321.856	—	—
J Capitalisation JPY		—	—	—	—
K Capitalisation USD		70,771.715	13,302,951.351	159,817.943	15,462,873.840
N Capitalisation AUD		—	161,599.560	—	—
R Capitalisation USD		—	4,862,416.109	—	—
R Capitalisation EUR		—	3,451,398.176	—	—
R Capitalisation EUR Hedged		—	2,964,069.159	—	—
R Capitalisation CHF Hedged		—	50,485.050	—	—
R Capitalisation GBP		—	1,483,616.265	—	—
Z Distribution USD		—	5,534,678.291	—	—
Z Capitalisation GBP		—	—	—	—
Z Distribution GBP		—	38,225,540.534	—	—

* Not authorised in Hong Kong and not available to Hong Kong Residents
[1] 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 2023 (continued)

	Note	Mirae Asset ESG China Growth Equity Fund[1] (USD)	Mirae Asset Next Asia Pacific Equity Fund* (USD)	Mirae Asset India Mid Cap Equity Fund* (USD)	Mirae Asset Global Dynamic Bond Fund* (USD)
Investment in securities at cost		117,367,725	16,065,846	109,949,564	20,582,270
Unrealised appreciation/(depreciation)		(12,878,237)	1,514,204	(2,492,999)	(1,724,158)
Investment in securities at market value	2a	104,489,488	17,580,050	107,456,565	18,858,112
Cash		7,056,454	507,921	3,474,049	1,325,995
Dividends and interest receivable	2c, 2d	—	67,729	36,060	174,842
Formation expenses	2j	—	—	—	—
Other receivable	11	—	—	9,612	—
Receivables resulting from subscriptions		—	—	—	—
Receivables resulting from sales of securities		—	—	—	197,311
Unrealised gain on forward foreign exchange contracts	8	27,529	—	—	—
Total assets		**111,573,471**	**18,155,700**	**110,976,286**	**20,556,260**
Bank overdraft		—	—	—	—
Payables resulting from redemptions		90,778	—	—	—
Payables resulting from purchases of securities		—	—	23,711	—
Accrued expenses		121,239	37,928	872,422	32,737
Unrealised loss on forward foreign exchange contracts	8	—	—	—	—
Total liabilities		**212,017**	**37,928**	**896,133**	**32,737**
Net assets		**111,361,454**	**18,117,772**	**110,080,153**	**20,523,523**
Net asset value per share					
A Capitalisation USD		12.33	—	—	11.71
A Capitalisation EUR		5.90	—	8.46	—
A Capitalisation EUR Hedged		5.50	—	—	—
A Capitalisation CHF Hedged		—	—	—	—
A Capitalisation GBP		—	—	—	—
E Capitalisation USD		—	—	—	—
E Capitalisation GBP		8.18	—	—	—
I Capitalisation USD		10.87	—	14.38	12.15
I Capitalisation EUR		—	—	—	—
J Capitalisation JPY		—	169.99	156.98	—
K Capitalisation USD		16.85	—	—	12.53
N Capitalisation AUD		—	—	—	—
R Capitalisation USD		10.12	—	12.67	—
R Capitalisation EUR		9.02	—	—	—
R Capitalisation EUR Hedged		6.54	—	—	—
R Capitalisation CHF Hedged		—	—	—	—
R Capitalisation GBP		—	—	—	—
Z Distribution USD		—	—	—	—
Z Capitalisation GBP		—	—	—	—
Z Distribution GBP		—	—	—	—
Number of shares outstanding					
A Capitalisation USD		358,445.275	—	—	5,348.356
A Capitalisation EUR		44,605.266	—	3,090.857	—
A Capitalisation EUR Hedged		75,838.723	—	—	—
A Capitalisation CHF Hedged		—	—	—	—
A Capitalisation GBP		—	—	—	—
E Capitalisation USD		—	—	—	—
E Capitalisation GBP		90,988.214	—	—	—
I Capitalisation USD		20,325.205	—	535,452.895	3,083.740
I Capitalisation EUR		—	—	—	—
J Capitalisation JPY		—	14,209,836.617	84,386,217.724	—
K Capitalisation USD		4,085,337.117	—	—	1,630,066.922
N Capitalisation AUD		—	—	—	—
R Capitalisation USD		1,156,480.747	—	236,563.379	—
R Capitalisation EUR		2,236,571.339	—	—	—
R Capitalisation EUR Hedged		365,165.115	—	—	—
R Capitalisation CHF Hedged		—	—	—	—
R Capitalisation GBP		—	—	—	—
Z Distribution USD		—	—	—	—
Z Capitalisation GBP		—	—	—	—
Z Distribution GBP		—	—	—	—

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[1] Please refer to note 18
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Financial Statements

Statement of Net Assets as at 31 March 2023 (continued)

	Note	Mirae Asset Chindia Great Consumer Equity Fund*[1] (USD)	Mirae Asset Vietnam Equity Fund*[1] (USD)	Mirae Asset Global Discovery Fund Combined (EUR)
Investment in securities at cost		48,139,210	5,601,278	1,759,081,256
Unrealised appreciation/(depreciation)		(2,700,647)	(195,034)	(43,990,091)
Investment in securities at market value	2a	45,438,563	5,406,244	1,715,091,165
Cash		3,571,694	606,511	57,229,276
Dividends and interest receivable	2c, 2d	—	2,150	2,085,857
Formation expenses	2j	3,344	15,195	17,054
Other receivable	11	—	—	366,608
Receivables resulting from subscriptions		—	—	814,929
Receivables resulting from sales of securities		—	47,585	6,656,668
Unrealised gain on forward foreign exchange contracts	8	—	—	508,195
Total assets		**49,013,601**	**6,077,685**	**1,782,769,752**
Bank overdraft		—	—	8,367
Payables resulting from redemptions		—	—	2,303,333
Payables resulting from purchases of securities		—	218,106	7,011,903
Accrued expenses		46,755	31,333	3,245,942
Unrealised loss on forward foreign exchange contracts	8	—	—	12,851
Total liabilities		**46,755**	**249,439**	**12,582,396**
Net assets		**48,966,846**	**5,828,246**	**1,770,187,356**
Net asset value per share				
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		—	8.47	
I Capitalisation EUR		—	—	
J Capitalisation JPY		—	—	
K Capitalisation USD		9.20	8.49	
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		—	—	
Number of shares outstanding				
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		—	100,000.000	
I Capitalisation EUR		—	—	
J Capitalisation JPY		—	—	
K Capitalisation USD		5,319,753.705	586,395.817	
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		—	—	

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Financial Statements

Statement of Operations and Changes in Net Assets for the year ended 31 March 2023

	Note	Mirae Asset Korea Equity Fund*[1] (USD)	Mirae Asset ESG China Sector Leader Equity Fund[1] (USD)	Mirae Asset ESG India Sector Leader Equity Fund[1] (USD)	Mirae Asset ESG Asia Sector Leader Equity Fund[1] (USD)
Net assets at the beginning of the year		**1,181,729**	**40,641,422**	**242,967,940**	**214,898,537**
Dividends (net of withholding tax)	2d	1,063	357,437	2,126,041	2,023,331
Net interest income	2c	254	27,286	120,877	63,266
Other income	11	—	—	3,627,712	—
Total income		**1,317**	**384,723**	**5,874,630**	**2,086,597**
Management company fees	5	8,093	16,718	94,108	71,524
Investment management fees	6	7,773	243,466	1,986,777	1,581,330
Custodian and depositary fees	3	11,680	28,425	241,125	138,975
Audit and legal fees		7,102	30,547	127,342	111,707
Administration and accounting fees	4	19,847	36,989	93,427	75,343
Registrar and transfer agent fees	4	9,527	43,872	105,330	114,983
Taxe d'abonnement	7	220	4,680	56,899	42,859
Formation expenses	2j	—	—	—	—
Publication & printing fees		3	252	3,171	1,377
Other taxes	11	—	171	2,590,186	814,193
Tax calculation and reporting fees		1	628	7,534	16,468
Transaction costs	15	14,429	89,046	1,273,592	938,990
Sub-fund closing fees		57,022	—	—	—
Other expenses		3,457	17,713	23,340	37,511
Total expenses		**139,154**	**512,507**	**6,602,831**	**3,945,260**
Net income/(loss) from investments		**(137,837)**	**(127,784)**	**(728,201)**	**(1,858,663)**
Net realised gain/(loss)					
on sales of investments in securities	2e	(261,646)	(3,624,344)	11,491,036	(15,261,236)
on forward foreign exchange contracts	2f	—	87	34,440	(397,170)
on foreign exchange	2b	(13,087)	(59,943)	(1,346,989)	(385,929)
Net change in unrealised appreciation/(depreciation)					
on investments in securities		(77,796)	730,822	(31,621,059)	5,579,635
on forward foreign exchange contracts		—	—	777	4,576
Net change in net assets for the year resulting from operations		**(490,366)**	**(3,081,162)**	**(22,169,996)**	**(12,318,787)**
Proceeds from subscriptions		3,934	5,957,648	97,911,942	47,376,731
Payments for redemptions		(695,297)	(12,720,007)	(26,398,747)	(74,841,140)
Total movements in capital		**(691,363)**	**(6,762,359)**	**71,513,195**	**(27,464,409)**
Currency translation adjustment	2i	—	—	—	—
Net assets at the end of the year		**—**	**30,797,901**	**292,311,139**	**175,115,341**

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[1] 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 2023 (continued)

	Note	Mirae Asset ESG Asia Pacific Equity Fund[1] (USD)	Mirae Asset GEM Sector Leader Equity Fund* (USD)	Mirae Asset ESG Asia Great Consumer Equity Fund[1] (USD)	Mirae Asset Global Great Consumer Equity Fund* (USD)
Net assets at the beginning of the year		**34,257,252**	**913,935**	**1,176,479,533**	**6,434,767**
Dividends (net of withholding tax)	2d	363,206	9,484	6,081,272	25,659
Net interest income	2c	116	479	204,918	4,811
Other income	11	—	2	—	—
Total income		**363,322**	**9,965**	**6,286,190**	**30,470**
Management company fees	5	16,040	15,868	256,633	15,868
Investment management fees	6	198,869	4,656	7,396,312	26,495
Custodian and depositary fees	3	45,417	26,493	571,975	19,833
Audit and legal fees		45,115	33,637	251,632	22,204
Administration and accounting fees	4	36,989	36,989	225,775	36,989
Registrar and transfer agent fees	4	38,490	25,800	387,070	14,149
Taxe d'abonnement	7	3,011	70	209,708	478
Formation expenses	2j	—	—	—	—
Publication & printing fees		234	56	6,600	50
Other taxes	11	161,298	2,664	1,966,900	25
Tax calculation and reporting fees		3,441	6,849	17,137	6,585
Transaction costs	15	153,850	6,992	2,967,371	17,298
Sub-fund closing fees		—	—	—	—
Other expenses		16,995	13,882	150,423	10,316
Total expenses		**719,749**	**173,956**	**14,407,536**	**170,290**
Net income/(loss) from investments		**(356,427)**	**(163,991)**	**(8,121,346)**	**(139,820)**
Net realised gain/(loss)					
on sales of investments in securities	2e	(2,011,032)	(53,254)	(144,780,041)	(956,682)
on forward foreign exchange contracts	2f	(574)	(45)	(2,856,013)	—
on foreign exchange	2b	(99,077)	(2,330)	(3,028,263)	(242)
Net change in unrealised appreciation/(depreciation)					
on investments in securities		268,364	(22,924)	(4,033,953)	(163,042)
on forward foreign exchange contracts		—	—	82,317	—
Net change in net assets for the year resulting from operations		**(2,198,746)**	**(242,544)**	**(162,737,299)**	**(1,259,786)**
Proceeds from subscriptions		1,527,825	56,016	166,871,769	—
Payments for redemptions		(8,725,348)	(93,625)	(301,988,233)	(208,305)
Total movements in capital		**(7,197,523)**	**(37,609)**	**(135,116,464)**	**(208,305)**
Currency translation adjustment	2i	—	—	—	—
Net assets at the end of the year		**24,860,983**	**633,782**	**878,625,770**	**4,966,676**

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[1] 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 2023 (continued)

	Note	Mirae Asset Asia Pacific Health Care Opportunities Equity Fund*[1] (USD)	Mirae Asset ESG Asia Growth Equity Fund[1] (USD)	Mirae Asset ESG China Growth Equity Fund[1] (USD)	Mirae Asset Next Asia Pacific Equity Fund* (USD)
Net assets at the beginning of the year		**2,844,716**	**251,974,802**	**110,266,353**	**23,616,830**
Dividends (net of withholding tax)	2d	13,727	2,154,059	926,931	180,466
Net interest income	2c	722	229,266	67,033	3,548
Other income	11	—	47	36	—
Total income		**14,449**	**2,383,372**	**994,000**	**184,014**
Management company fees	5	11,525	79,315	46,061	15,888
Investment management fees	6	18,873	1,481,597	750,453	124,679
Custodian and depositary fees	3	14,064	134,554	49,676	27,476
Audit and legal fees		9,536	90,305	68,638	18,057
Administration and accounting fees	4	27,165	82,775	42,497	36,989
Registrar and transfer agent fees	4	5,560	80,446	87,880	15,076
Taxe d'abonnement	7	184	20,313	26,685	1,989
Formation expenses	2j	—	—	—	—
Publication & printing fees		38	1,235	595	1,685
Other taxes	11	4,177	105,955	539	16,601
Tax calculation and reporting fees		334	2,110	4,999	501
Transaction costs	15	9,504	1,110,673	357,898	29,951
Sub-fund closing fees		49,605	—	—	—
Other expenses		8,549	23,540	25,565	13,428
Total expenses		**159,114**	**3,212,818**	**1,461,486**	**302,320**
Net income/(loss) from investments		**(144,665)**	**(829,446)**	**(467,486)**	**(118,306)**
Net realised gain/(loss)					
on sales of investments in securities	2e	780,395	(59,941,632)	(22,628,913)	(781,328)
on forward foreign exchange contracts	2f	—	15,859	(341,059)	(85)
on foreign exchange	2b	44,157	(1,615,592)	(290,272)	(51,512)
Net change in unrealised appreciation/(depreciation)					
on investments in securities		(812,646)	28,499,574	9,133,837	(1,951,173)
on forward foreign exchange contracts		—	—	(13,466)	—
Net change in net assets for the year resulting from operations		**(132,759)**	**(33,871,237)**	**(14,607,359)**	**(2,902,404)**
Proceeds from subscriptions		—	26,111,387	33,183,528	—
Payments for redemptions		(2,711,957)	(42,122,371)	(17,481,068)	(2,596,654)
Total movements in capital		**(2,711,957)**	**(16,010,984)**	**15,702,460**	**(2,596,654)**
Currency translation adjustment	2i	—	—	—	—
Net assets at the end of the year		**—**	**202,092,581**	**111,361,454**	**18,117,772**

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[1] 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 2023 (continued)

	Note	Mirae Asset India Mid Cap Equity Fund* (USD)	Mirae Asset Global Dynamic Bond Fund* (USD)	Mirae Asset GEM Great Consumer Equity Fund*[1] (USD)	Mirae Asset Chindia Great Consumer Equity Fund*[1] (USD)
Net assets at the beginning of the year		**121,398,855**	**22,659,562**	**1,313,233**	**—**
Dividends (net of withholding tax)	2d	1,040,453	59,284	9,395	6,063
Net interest income	2c	—	768,606	15	—
Other income	11	1,996,777	107	—	—
Total income		**3,037,230**	**827,997**	**9,410**	**6,063**
Management company fees	5	49,601	15,868	11,525	3,679
Investment management fees	6	689,207	53,483	2,902	45,567
Custodian and depositary fees	3	112,189	21,028	23,270	8,273
Audit and legal fees		72,918	25,439	8,450	19,297
Administration and accounting fees	4	46,160	36,989	27,179	8,130
Registrar and transfer agent fees	4	50,731	25,633	37,803	617
Taxe d'abonnement	7	12,043	2,071	81	1,196
Formation expenses	2j	—	—	—	119
Publication & printing fees		2,139	108	8	—
Other taxes	11	1,749,577	113	—	—
Tax calculation and reporting fees		1,041	650	369	—
Transaction costs	15	225,248	343	10,131	85,890
Sub-fund closing fees		—	—	62,673	—
Other expenses		30,571	14,411	14,011	1,802
Total expenses		**3,041,425**	**196,136**	**198,402**	**174,570**
Net income/(loss) from investments		**(4,195)**	**631,861**	**(188,992)**	**(168,507)**
Net realised gain/(loss)					
on sales of investments in securities	2e	5,032,428	(588,842)	(352,643)	—
on forward foreign exchange contracts	2f	(8,631)	—	(305)	—
on foreign exchange	2b	(34,152)	112	5,784	(18,500)
Net change in unrealised appreciation/(depreciation)					
on investments in securities		(15,175,349)	(298,627)	229,854	(2,700,647)
on forward foreign exchange contracts		—	—	(37)	—
Net change in net assets for the year resulting from operations		**(10,189,899)**	**(255,496)**	**(306,339)**	**(2,887,654)**
Proceeds from subscriptions		17,492,313	1,178,970	—	51,854,500
Payments for redemptions		(18,621,116)	(3,059,513)	(1,006,894)	—
Total movements in capital		**(1,128,803)**	**(1,880,543)**	**(1,006,894)**	**51,854,500**
Currency translation adjustment	2i	—	—	—	—
Net assets at the end of the year		**110,080,153**	**20,523,523**	**—**	**48,966,846**

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[1] 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 2023 (continued)

	Note	Mirae Asset Vietnam Equity Fund*[1] (USD)	Mirae Asset Global Discovery Fund Combined (EUR)
Net assets at the beginning of the year		**—**	**2,029,515,989**
Dividends (net of withholding tax)	2d	48,313	14,190,869
Net interest income	2c	142	1,371,914
Other income	11	—	5,174,262
Total income		**48,455**	**20,737,045**
Management company fees	5	9,991	679,182
Investment management fees	6	22,365	13,462,862
Custodian and depositary fees	3	25,539	1,379,874
Audit and legal fees		11,323	876,913
Administration and accounting fees	4	20,939	819,807
Registrar and transfer agent fees	4	3,860	962,998
Taxe d'abonnement	7	418	352,242
Formation expenses	2j	1,881	1,840
Publication & printing fees		—	16,146
Other taxes	11	31	6,818,849
Tax calculation and reporting fees		134	63,273
Transaction costs	15	21,350	6,726,973
Sub-fund closing fees		—	155,743
Other expenses		4,320	377,015
Total expenses		**122,151**	**32,693,717**
Net income/(loss) from investments		**(73,696)**	**(11,956,672)**
Net realised gain/(loss)			
on sales of investments in securities	2e	(489,711)	(215,654,703)
on forward foreign exchange contracts	2f	—	(3,268,935)
on foreign exchange	2b	12,687	(6,331,952)
Net change in unrealised appreciation/(depreciation)			
on investments in securities		(195,034)	(11,600,353)
on forward foreign exchange contracts		—	68,228
Net change in net assets for the year resulting from operations		**(745,754)**	**(248,744,387)**
Proceeds from subscriptions		7,024,000	419,990,399
Payments for redemptions		(450,000)	(472,582,011)
Total movements in capital		**6,574,000**	**(52,591,612)**
Currency translation adjustment	2i	—	42,007,366
Net assets at the end of the year		**5,828,246**	**1,770,187,356**

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[1] Please refer to note 18
The accompanying notes form an integral part of these financial statements.

MIRAE ASSET
Building on principles

Financial Statements

Statistical Information as at 31 March 2023, 31 March 2022 and 31 March 2021

	Mirae Asset Korea Equity Fund*[1]	Mirae Asset ESG China Sector Leader Equity Fund[1]	Mirae Asset ESG India Sector Leader Equity Fund[1]	Mirae Asset ESG Asia Sector Leader Equity Fund[1]
Net assets as at				
31 March 2023	—	30,797,901	292,311,139	175,115,341
31 March 2022	1,181,729	40,641,422	242,967,940	214,898,537
31 March 2021	1,513,007	58,399,326	209,361,761	328,891,224
Net asset value per share (in class currency)				
A Capitalisation USD				
31 March 2023	—	20.56	21.18	15.71
31 March 2022	11.25	22.15	23.24	16.63
31 March 2021	13.77	30.55	19.88	19.36
A Capitalisation EUR				
31 March 2023	—	4.23	13.97	12.41
31 March 2022	10.01	4.45	15.01	12.87
31 March 2021	11.58	5.81	12.14	14.16
A Capitalisation EUR Hedged				
31 March 2023	—	—	—	10.94
31 March 2022	—	—	16.60	11.99
31 March 2021	—	—	14.44	14.19
A Capitalisation CHF Hedged				
31 March 2023	—	—	—	—
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
A Capitalisation GBP				
31 March 2023	—	—	—	—
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
E Capitalisation USD				
31 March 2023	—	—	—	—
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
E Capitalisation GBP				
31 March 2023	—	—	—	—
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
I Capitalisation USD				
31 March 2023	—	—	22.60	16.57
31 March 2022	—	—	24.66	17.45
31 March 2021	—	8.03	20.98	20.20
I Capitalisation EUR				
31 March 2023	—	—	12.96	—
31 March 2022	—	—	13.85	—
31 March 2021	—	—	11.14	—
I Capitalisation EUR Hedged				
31 March 2023	—	—	—	—
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
I Capitalisation GBP				
31 March 2023	—	—	—	—
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
J Capitalisation JPY				
31 March 2023	—	—	—	234.65
31 March 2022	—	—	—	224.60
31 March 2021	—	—	—	235.51
K Capitalisation USD				
31 March 2023	—	16.98	23.87	22.23
31 March 2022	—	18.13	25.95	23.32
31 March 2021	—	24.79	22.00	26.91
N Capitalisation AUD				
31 March 2023	—	—	—	16.72
31 March 2022	—	—	—	15.56
31 March 2021	—	—	—	17.54
R Capitalisation USD				
31 March 2023	—	—	17.16	13.67
31 March 2022	—	7.37	18.69	14.37
31 March 2021	—	10.07	15.87	16.60
R Capitalisation EUR				
31 March 2023	—	—	19.57	12.04
31 March 2022	—	6.64	20.88	12.40
31 March 2021	—	8.58	16.76	13.54
R Capitalisation EUR Hedged				
31 March 2023	—	—	16.31	7.27
31 March 2022	—	—	18.37	7.90
31 March 2021	—	—	15.88	9.28
R Capitalisation CHF Hedged				
31 March 2023	—	—	—	—
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
R Capitalisation GBP				
31 March 2023	—	—	15.61	11.58
31 March 2022	—	—	16.03	11.48
31 March 2021	—	—	12.98	12.64
Z Distribution USD				
31 March 2023	—	—	—	—
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
Z Capitalisation GBP				
31 March 2023	—	—	—	9.74
31 March 2022	—	—	—	9.62
31 March 2021	—	—	—	10.57

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[1] Please refer to note 18
The accompanying notes form an integral part of these financial statements.

Financial Statements

Statistical Information as at 31 March 2023, 31 March 2022 and 31 March 2021 (continued)

	Mirae Asset Korea Equity Fund*[1]	Mirae Asset ESG China Sector Leader Equity Fund[1]	Mirae Asset ESG India Sector Leader Equity Fund[1]	Mirae Asset ESG Asia Sector Leader Equity Fund[1]
Z Distribution GBP				
31 March 2023	—	—	—	—
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
Number of shares outstanding				
A Capitalisation USD				
31 March 2023	—	181,787.825	368,374.880	630,682.879
31 March 2022	104,298.265	193,712.872	371,361.389	682,686.963
31 March 2021	105,177.520	352,296.705	273,973.048	673,656.402
A Capitalisation EUR				
31 March 2023	—	32,454.880	181,768.649	851,289.744
31 March 2022	722.310	7,333.207	155,572.443	1,243,132.345
31 March 2021	4,755.078	40,895.218	226,509.670	1,888,764.549
A Capitalisation EUR Hedged				
31 March 2023	—	—	—	306,391.229
31 March 2022	—	—	278.396	321,443.491
31 March 2021	—	—	278.396	411,392.324
A Capitalisation CHF Hedged				
31 March 2023	—	—	—	—
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
A Capitalisation GBP				
31 March 2023	—	—	—	—
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
E Capitalisation USD				
31 March 2023	—	—	—	—
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
E Capitalisation GBP				
31 March 2023	—	—	—	—
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
I Capitalisation USD				
31 March 2023	—	—	261,436.303	3,439,288.967
31 March 2022	—	—	270,099.183	3,416,158.416
31 March 2021	—	74,673.770	253,665.979	3,317,438.144
I Capitalisation EUR				
31 March 2023	—	—	3,007,392.939	—
31 March 2022	—	—	3,212,850.331	—
31 March 2021	—	—	3,491,600.083	—
I Capitalisation EUR Hedged				
31 March 2023	—	—	—	—
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
I Capitalisation GBP				
31 March 2023	—	—	—	—
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
J Capitalisation JPY				
31 March 2023	—	—	—	10,322,304.200
31 March 2022	—	—	—	11,695,975.410
31 March 2021	—	—	—	16,252,516.550
K Capitalisation USD				
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
31 March 2021	—	1,886,193.168	3,698,380.322	1,469,833.183
N Capitalisation AUD				
31 March 2023	—	—	—	51,331.493
31 March 2022	—	—	—	787,342.694
31 March 2021	—	—	—	875,084.150
R Capitalisation USD				
31 March 2023	—	—	155,502.628	1,440,433.883
31 March 2022	—	250.000	110,665.481	1,644,199.169
31 March 2021	—	250.000	34,299.681	2,938,075.748
R Capitalisation EUR				
31 March 2023	—	—	17,621.245	1,786,719.769
31 March 2022	—	888,089.619	32,441.793	1,356,850.384
31 March 2021	—	297.619	18,930.640	1,884,803.834
R Capitalisation EUR Hedged				
31 March 2023	—	—	25,006.226	226,843.693
31 March 2022	—	—	22,751.150	224,271.404
31 March 2021	—	—	6,240.000	788,344.217
R Capitalisation CHF Hedged				
31 March 2023	—	—	—	—
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
R Capitalisation GBP				
31 March 2023	—	—	3,199,930.520	8,498.263
31 March 2022	—	—	3,606,001.209	10,179.220
31 March 2021	—	—	3,767,651.583	10,929.331
Z Distribution USD				
31 March 2023	—	—	—	—
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
Z Capitalisation GBP				
31 March 2023	—	—	—	1,101,315.586
31 March 2022	—	—	—	1,813,590.718
31 March 2021	—	—	—	2,560,344.173
Z Distribution GBP				
31 March 2023	—	—	—	—
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—

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[1] Please refer to note 18
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Financial Statements

Statistical Information as at 31 March 2023, 31 March 2022 and 31 March 2021 (continued)

	Mirae Asset ESG Asia Pacific Equity Fund[1]	Mirae Asset GEM Sector Leader Equity Fund*	Mirae Asset ESG Asia Great Consumer Equity Fund[1]	Mirae Asset Global Great Consumer Equity Fund*
Net assets as at				
31 March 2023	24,860,983	633,782	878,625,770	4,966,676
31 March 2022	34,257,252	913,935	1,176,479,533	6,434,767
31 March 2021	42,653,340	9,234,705	1,613,279,388	6,959,554
Net asset value per share (in class currency)				
A Capitalisation USD				
31 March 2023	20.90	9.98	15.08	—
31 March 2022	22.59	13.77	17.62	—
31 March 2021	25.88	17.79	24.46	—
A Capitalisation EUR				
31 March 2023	17.72	—	12.98	—
31 March 2022	18.76	—	14.86	—
31 March 2021	20.32	—	19.51	—
A Capitalisation EUR Hedged				
31 March 2023	—	—	8.82	—
31 March 2022	—	—	10.69	—
31 March 2021	—	—	15.09	—
A Capitalisation CHF Hedged				
31 March 2023	—	—	9.41	—
31 March 2022	—	—	11.45	—
31 March 2021	—	—	16.16	—
A Capitalisation GBP				
31 March 2023	—	—	7.40	—
31 March 2022	—	—	8.15	—
31 March 2021	—	—	10.79	—
E Capitalisation USD				
31 March 2023	—	—	—	7.10
31 March 2022	—	—	—	8.80
31 March 2021	—	—	—	9.79
E Capitalisation GBP				
31 March 2023	—	—	—	—
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
I Capitalisation USD				
31 March 2023	—	—	16.08	—
31 March 2022	24.95	—	18.68	—
31 March 2021	28.43	—	25.80	—
I Capitalisation EUR				
31 March 2023	—	—	10.73	—
31 March 2022	—	—	12.22	—
31 March 2021	—	—	15.95	—
I Capitalisation EUR Hedged				
31 March 2023	—	—	—	—
31 March 2022	—	—	—	—
31 March 2021	—	—	9.27	—
I Capitalisation GBP				
31 March 2023	—	—	—	—
31 March 2022	17.14	—	—	—
31 March 2021	18.61	—	—	—
J Capitalisation JPY				
31 March 2023	—	—	—	—
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
K Capitalisation USD				
31 March 2023	18.03	8.84	17.21	17.75
31 March 2022	19.31	12.12	19.93	22.06
31 March 2021	21.92	15.63	27.42	24.66
N Capitalisation AUD				
31 March 2023	—	—	22.64	—
31 March 2022	—	—	23.28	—
31 March 2021	—	—	31.29	—
R Capitalisation USD				
31 March 2023	—	—	11.55	—
31 March 2022	—	—	13.40	—
31 March 2021	—	—	18.46	—
R Capitalisation EUR				
31 March 2023	—	—	10.64	—
31 March 2022	—	—	12.09	—
31 March 2021	—	—	15.75	—
R Capitalisation EUR Hedged				
31 March 2023	—	—	7.24	—
31 March 2022	—	—	8.72	—
31 March 2021	—	—	12.22	—
R Capitalisation CHF Hedged				
31 March 2023	—	—	5.24	—
31 March 2022	—	—	6.33	—
31 March 2021	—	—	8.86	—
R Capitalisation GBP				
31 March 2023	—	—	9.66	—
31 March 2022	—	—	10.57	—
31 March 2021	—	—	13.88	—
Z Distribution USD				
31 March 2023	—	—	6.36	—
31 March 2022	—	—	7.35	—
31 March 2021	—	—	10.10	—
Z Capitalisation GBP				
31 March 2023	—	—	—	—
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—

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Financial Statements

Statistical Information as at 31 March 2023, 31 March 2022 and 31 March 2021 (continued)

	Mirae Asset ESG Asia Pacific Equity Fund[1]	Mirae Asset GEM Sector Leader Equity Fund*	Mirae Asset ESG Asia Great Consumer Equity Fund[1]	Mirae Asset Global Great Consumer Equity Fund*
Z Distribution GBP				
31 March 2023	—	—	5.14	—
31 March 2022	—	—	5.60	—
31 March 2021	—	—	7.34	—
Number of shares outstanding				
A Capitalisation USD				
31 March 2023	4,198.486	807.632	4,737,780.057	—
31 March 2022	8,963.342	1,541.885	5,396,918.346	—
31 March 2021	7,583.860	103,403.523	6,183,923.254	—
A Capitalisation EUR				
31 March 2023	17,561.024	—	2,715,239.575	—
31 March 2022	19,215.639	—	2,486,167.140	—
31 March 2021	14,470.544	—	3,819,718.124	—
A Capitalisation EUR Hedged				
31 March 2023	—	—	2,995,691.750	—
31 March 2022	—	—	2,607,800.270	—
31 March 2021	—	—	3,256,508.219	—
A Capitalisation CHF Hedged				
31 March 2023	—	—	163,624.579	—
31 March 2022	—	—	216,410.194	—
31 March 2021	—	—	208,451.591	—
A Capitalisation GBP				
31 March 2023	—	—	2,228.000	—
31 March 2022	—	—	2,228.000	—
31 March 2021	—	—	7,350.000	—
E Capitalisation USD				
31 March 2023	—	—	—	300,000.000
31 March 2022	—	—	—	300,000.000
31 March 2021	—	—	—	300,000.000
E Capitalisation GBP				
31 March 2023	—	—	—	—
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
I Capitalisation USD				
31 March 2023	—	—	4,485,797.534	—
31 March 2022	900.090	—	4,522,734.850	—
31 March 2021	42,551.090	—	7,976,840.410	—
I Capitalisation EUR				
31 March 2023	—	—	1,658,321.856	—
31 March 2022	—	—	2,024,703.991	—
31 March 2021	—	—	2,730,479.895	—
I Capitalisation EUR Hedged				
31 March 2023	—	—	—	—
31 March 2022	—	—	—	—
31 March 2021	—	—	28,910.023	—
I Capitalisation GBP				
31 March 2023	—	—	—	—
31 March 2022	150.000	—	—	—
31 March 2021	150.000	—	—	—
J Capitalisation JPY				
31 March 2023	—	—	—	—
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
K Capitalisation USD				
31 March 2023	1,355,481.957	70,771.715	13,302,951.351	159,817.943
31 March 2022	1,741,485.205	73,672.692	13,269,346.177	172,019.943
31 March 2021	1,865,837.273	473,131.473	16,958,131.864	163,130.633
N Capitalisation AUD				
31 March 2023	—	—	161,599.560	—
31 March 2022	—	—	170,544.058	—
31 March 2021	—	—	182,372.026	—
R Capitalisation USD				
31 March 2023	—	—	4,862,416.109	—
31 March 2022	—	—	6,929,412.186	—
31 March 2021	—	—	10,389,501.642	—
R Capitalisation EUR				
31 March 2023	—	—	3,451,398.176	—
31 March 2022	—	—	6,392,889.098	—
31 March 2021	—	—	11,654,072.448	—
R Capitalisation EUR Hedged				
31 March 2023	—	—	2,964,069.159	—
31 March 2022	—	—	2,635,424.565	—
31 March 2021	—	—	1,822,918.275	—
R Capitalisation CHF Hedged				
31 March 2023	—	—	50,485.050	—
31 March 2022	—	—	120,888.176	—
31 March 2021	—	—	54,530.126	—
R Capitalisation GBP				
31 March 2023	—	—	1,483,616.265	—
31 March 2022	—	—	7,046,398.815	—
31 March 2021	—	—	7,028,037.914	—
Z Distribution USD				
31 March 2023	—	—	5,534,678.291	—
31 March 2022	—	—	6,000,918.361	—
31 March 2021	—	—	779,169.056	—
Z Capitalisation GBP				
31 March 2023	—	—	—	—
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
Z Distribution GBP				
31 March 2023	—	—	38,225,540.534	—
31 March 2022	—	—	38,169,092.003	—
31 March 2021	—	—	1,060,720.885	—

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Financial Statements

Statistical Information as at 31 March 2023, 31 March 2022 and 31 March 2021 (continued)

	Mirae Asset Asia Pacific Health Care Opportunities Equity Fund*[1]	Mirae Asset ESG Asia Growth Equity Fund[1]	Mirae Asset ESG China Growth Equity Fund[1]	Mirae Asset Next Asia Pacific Equity Fund*
Net assets as at				
31 March 2023	—	202,092,581	111,361,454	18,117,772
31 March 2022	2,844,716	251,974,802	110,266,353	23,616,830
31 March 2021	8,172,997	295,093,484	502,850,001	40,602,876
Net asset value per share (in class currency)				
A Capitalisation USD				
31 March 2023	—	7.64	12.33	—
31 March 2022	—	8.77	14.02	—
31 March 2021	—	11.68	21.08	—
A Capitalisation EUR				
31 March 2023	—	7.08	5.90	—
31 March 2022	—	7.96	6.58	—
31 March 2021	—	10.02	9.35	—
A Capitalisation EUR Hedged				
31 March 2023	—	—	5.50	—
31 March 2022	—	—	6.48	—
31 March 2021	—	—	9.93	—
A Capitalisation CHF Hedged				
31 March 2023	—	—	—	—
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
A Capitalisation GBP				
31 March 2023	—	—	—	—
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
E Capitalisation USD				
31 March 2023	—	—	—	—
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
E Capitalisation GBP				
31 March 2023	—	—	8.18	—
31 March 2022	—	—	8.66	—
31 March 2021	—	—	12.25	—
I Capitalisation USD				
31 March 2023	—	15.85	10.87	—
31 March 2022	13.01	18.09	12.29	—
31 March 2021	15.83	23.96	18.38	—
I Capitalisation EUR				
31 March 2023	—	—	—	—
31 March 2022	—	—	13.76	—
31 March 2021	—	—	19.47	—
I Capitalisation EUR Hedged				
31 March 2023	—	—	—	—
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
I Capitalisation GBP				
31 March 2023	—	—	—	—
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
J Capitalisation JPY				
31 March 2023	—	—	—	169.99
31 March 2022	—	—	—	177.18
31 March 2021	—	—	—	195.81
K Capitalisation USD				
31 March 2023	—	11.12	16.85	—
31 March 2022	—	12.65	18.99	—
31 March 2021	—	16.69	28.31	—
N Capitalisation AUD				
31 March 2023	—	—	—	—
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
R Capitalisation USD				
31 March 2023	—	—	10.12	—
31 March 2022	—	7.94	11.42	—
31 March 2021	—	10.49	17.05	—
R Capitalisation EUR				
31 March 2023	—	—	9.02	—
31 March 2022	—	—	9.97	—
31 March 2021	—	—	14.06	—
R Capitalisation EUR Hedged				
31 March 2023	—	—	6.54	—
31 March 2022	—	—	7.65	—
31 March 2021	—	—	11.62	—
R Capitalisation CHF Hedged				
31 March 2023	—	—	—	—
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
R Capitalisation GBP				
31 March 2023	—	—	—	—
31 March 2022	—	5.54	5.73	—
31 March 2021	—	—	8.16	—
Z Distribution USD				
31 March 2023	—	—	—	—
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
Z Capitalisation GBP				
31 March 2023	—	—	—	—
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—

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[1] Please refer to note 18
The accompanying notes form an integral part of these financial statements.

Financial Statements

Statistical Information as at 31 March 2023, 31 March 2022 and 31 March 2021 (continued)

	Mirae Asset Asia Pacific Health Care Opportunities Equity Fund*[1]	Mirae Asset ESG Asia Growth Equity Fund[1]	Mirae Asset ESG China Growth Equity Fund[1]	Mirae Asset Next Asia Pacific Equity Fund*
Z Distribution GBP				
31 March 2023	—	—	—	—
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
Number of shares outstanding				
A Capitalisation USD				
31 March 2023	—	28,224.842	358,445.275	—
31 March 2022	—	26,443.982	372,715.849	—
31 March 2021	—	13,123.482	6,213,397.917	—
A Capitalisation EUR				
31 March 2023	—	9,661.836	44,605.266	—
31 March 2022	—	9,953.551	46,137.826	—
31 March 2021	—	1,278.715	64,317.086	—
A Capitalisation EUR Hedged				
31 March 2023	—	—	75,838.723	—
31 March 2022	—	—	26,801.563	—
31 March 2021	—	—	45,996.753	—
A Capitalisation CHF Hedged				
31 March 2023	—	—	—	—
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
A Capitalisation GBP				
31 March 2023	—	—	—	—
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
E Capitalisation USD				
31 March 2023	—	—	—	—
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
E Capitalisation GBP				
31 March 2023	—	—	90,988.214	—
31 March 2022	—	—	127,893.601	—
31 March 2021	—	—	997,231.110	—
I Capitalisation USD				
31 March 2023	—	1,884,318.393	20,325.205	—
31 March 2022	218,688.088	1,813,462.763	320,788.760	—
31 March 2021	516,450.217	1,790,031.699	3,111,484.420	—
I Capitalisation EUR				
31 March 2023	—	—	—	—
31 March 2022	—	—	286.369	—
31 March 2021	—	—	369.639	—
I Capitalisation EUR Hedged				
31 March 2023	—	—	—	—
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
I Capitalisation GBP				
31 March 2023	—	—	—	—
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
J Capitalisation JPY				
31 March 2023	—	—	—	14,209,836.617
31 March 2022	—	—	—	16,219,556.308
31 March 2021	—	—	—	22,946,293.521
K Capitalisation USD				
31 March 2023	—	15,462,873.840	4,085,337.117	—
31 March 2022	—	17,304,968.525	3,119,417.339	—
31 March 2021	—	14,066,809.248	4,385,317.212	—
N Capitalisation AUD				
31 March 2023	—	—	—	—
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
R Capitalisation USD				
31 March 2023	—	—	1,156,480.747	—
31 March 2022	—	250.000	833,818.685	—
31 March 2021	—	1,648,589.623	5,918,795.050	—
R Capitalisation EUR				
31 March 2023	—	—	2,236,571.339	—
31 March 2022	—	—	2,194,013.510	—
31 March 2021	—	—	3,593,933.083	—
R Capitalisation EUR Hedged				
31 March 2023	—	—	365,165.115	—
31 March 2022	—	—	708,029.220	—
31 March 2021	—	—	880,595.997	—
R Capitalisation CHF Hedged				
31 March 2023	—	—	—	—
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
R Capitalisation GBP				
31 March 2023	—	—	—	—
31 March 2022	—	347.705	11,335.000	—
31 March 2021	—	—	20,520.000	—
Z Distribution USD				
31 March 2023	—	—	—	—
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
Z Capitalisation GBP				
31 March 2023	—	—	—	—
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
Z Distribution GBP				
31 March 2023	—	—	—	—
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—

* Not authorised in Hong Kong and not available to Hong Kong Residents
[1] Please refer to note 18
The accompanying notes form an integral part of these financial statements.

Financial Statements

Statistical Information as at 31 March 2023, 31 March 2022 and 31 March 2021 (continued)

	Mirae Asset India Mid Cap Equity Fund*	Mirae Asset Global Dynamic Bond Fund*	Mirae Asset GEM Great Consumer Equity Fund*[1]	Mirae Asset Chindia Great Consumer Equity Fund*[1]	Mirae Asset Vietnam Equity Fund*[1]
Net assets as at					
31 March 2023	110,080,153	20,523,523	—	48,966,846	5,828,246
31 March 2022	121,398,855	22,659,562	1,313,233	—	—
31 March 2021	195,538,753	21,347,410	—	—	—
Net asset value per share (in class currency)					
A Capitalisation USD					
31 March 2023	—	11.71	—	—	—
31 March 2022	—	11.89	6.31	—	—
31 March 2021	—	12.50	—	—	—
A Capitalisation EUR					
31 March 2023	8.46	—	—	—	—
31 March 2022	9.13	—	5.70	—	—
31 March 2021	—	—	—	—	—
A Capitalisation EUR Hedged					
31 March 2023	—	—	—	—	—
31 March 2022	—	—	5.43	—	—
31 March 2021	—	—	—	—	—
A Capitalisation CHF Hedged					
31 March 2023	—	—	—	—	—
31 March 2022	—	—	—	—	—
31 March 2021	—	—	—	—	—
A Capitalisation GBP					
31 March 2023	—	—	—	—	—
31 March 2022	—	—	—	—	—
31 March 2021	—	—	—	—	—
E Capitalisation USD					
31 March 2023	—	—	—	—	—
31 March 2022	—	—	6.45	—	—
31 March 2021	—	—	—	—	—
E Capitalisation GBP					
31 March 2023	—	—	—	—	—
31 March 2022	—	—	4.85	—	—
31 March 2021	—	—	—	—	—
I Capitalisation USD					
31 March 2023	14.38	12.15	—	—	8.47
31 March 2022	15.77	12.29	6.34	—	—
31 March 2021	13.18	12.87	—	—	—
I Capitalisation EUR					
31 March 2023	—	—	—	—	—
31 March 2022	—	—	5.71	—	—
31 March 2021	—	—	—	—	—
I Capitalisation EUR Hedged					
31 March 2023	—	—	—	—	—
31 March 2022	—	—	5.45	—	—
31 March 2021	—	—	—	—	—
I Capitalisation GBP					
31 March 2023	—	—	—	—	—
31 March 2022	—	—	4.83	—	—
31 March 2021	—	—	—	—	—
J Capitalisation JPY					
31 March 2023	156.98	—	—	—	—
31 March 2022	156.43	—	—	—	—
31 March 2021	118.43	—	—	—	—
K Capitalisation USD					
31 March 2023	—	12.53	—	9.20	8.49
31 March 2022	—	12.63	—	—	—
31 March 2021	—	13.19	—	—	—
N Capitalisation AUD					
31 March 2023	—	—	—	—	—
31 March 2022	—	—	—	—	—
31 March 2021	—	—	—	—	—
R Capitalisation USD					
31 March 2023	12.67	—	—	—	—
31 March 2022	13.86	—	6.35	—	—
31 March 2021	11.56	—	—	—	—
R Capitalisation EUR					
31 March 2023	—	—	—	—	—
31 March 2022	—	—	5.72	—	—
31 March 2021	—	—	—	—	—
R Capitalisation EUR Hedged					
31 March 2023	—	—	—	—	—
31 March 2022	—	—	5.46	—	—
31 March 2021	—	—	—	—	—
R Capitalisation CHF Hedged					
31 March 2023	—	—	—	—	—
31 March 2022	—	—	—	—	—
31 March 2021	—	—	—	—	—
R Capitalisation GBP					
31 March 2023	—	—	—	—	—
31 March 2022	—	—	4.84	—	—
31 March 2021	—	—	—	—	—
Z Distribution USD					
31 March 2023	—	—	—	—	—
31 March 2022	—	—	—	—	—
31 March 2021	—	—	—	—	—
Z Capitalisation GBP					
31 March 2023	—	—	—	—	—
31 March 2022	—	—	—	—	—
31 March 2021	—	—	—	—	—

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[1] Please refer to note 18
The accompanying notes form an integral part of these financial statements.

Financial Statements

Statistical Information as at 31 March 2023, 31 March 2022 and 31 March 2021 (continued)

	Mirae Asset India Mid Cap Equity Fund*	Mirae Asset Global Dynamic Bond Fund*	Mirae Asset GEM Great Consumer Equity Fund*(1)	Mirae Asset Chindia Great Consumer Equity Fund*(1)	Mirae Asset Vietnam Equity Fund*(1)
Z Distribution GBP					
31 March 2023	—	—	—	—	—
31 March 2022	—	—	—	—	—
31 March 2021	—	—	—	—	—
Number of shares outstanding					
A Capitalisation USD					
31 March 2023	—	5,348.356	—	—	—
31 March 2022	—	6,618.702	250.000	—	—
31 March 2021	—	10,485.967	—	—	—
A Capitalisation EUR					
31 March 2023	3,090.857	—	—	—	—
31 March 2022	3,625.302	—	297.619	—	—
31 March 2021	—	—	—	—	—
A Capitalisation EUR Hedged					
31 March 2023	—	—	—	—	—
31 March 2022	—	—	295.858	—	—
31 March 2021	—	—	—	—	—
A Capitalisation CHF Hedged					
31 March 2023	—	—	—	—	—
31 March 2022	—	—	—	—	—
31 March 2021	—	—	—	—	—
A Capitalisation GBP					
31 March 2023	—	—	—	—	—
31 March 2022	—	—	—	—	—
31 March 2021	—	—	—	—	—
E Capitalisation USD					
31 March 2023	—	—	—	—	—
31 March 2022	—	—	200,000.000	—	—
31 March 2021	—	—	—	—	—
E Capitalisation GBP					
31 March 2023	—	—	—	—	—
31 March 2022	—	—	345.782	—	—
31 March 2021	—	—	—	—	—
I Capitalisation USD					
31 March 2023	535,452.895	3,083.740	—	—	100,000.000
31 March 2022	565,695.378	47,836.057	250.000	—	—
31 March 2021	485,695.378	58,193.656	—	—	—
I Capitalisation EUR					
31 March 2023	—	—	—	—	—
31 March 2022	—	—	297.619	—	—
31 March 2021	—	—	—	—	—
I Capitalisation EUR Hedged					
31 March 2023	—	—	—	—	—
31 March 2022	—	—	295.858	—	—
31 March 2021	—	—	—	—	—
I Capitalisation GBP					
31 March 2023	—	—	—	—	—
31 March 2022	—	—	345.782	—	—
31 March 2021	—	—	—	—	—
J Capitalisation JPY					
31 March 2023	84,386,217.724	—	—	—	—
31 March 2022	85,002,131.348	—	—	—	—
31 March 2021	174,786,305.474	—	—	—	—
K Capitalisation USD					
31 March 2023	—	1,630,066.922	—	5,319,753.705	586,395.817
31 March 2022	—	1,741,398.869	—	—	—
31 March 2021	—	1,552,215.924	—	—	—
N Capitalisation AUD					
31 March 2023	—	—	—	—	—
31 March 2022	—	—	—	—	—
31 March 2021	—	—	—	—	—
R Capitalisation USD					
31 March 2023	236,563.379	—	—	—	—
31 March 2022	228,765.770	—	250.000	—	—
31 March 2021	180,215.097	—	—	—	—
R Capitalisation EUR					
31 March 2023	—	—	—	—	—
31 March 2022	—	—	297.619	—	—
31 March 2021	—	—	—	—	—
R Capitalisation EUR Hedged					
31 March 2023	—	—	—	—	—
31 March 2022	—	—	295.858	—	—
31 March 2021	—	—	—	—	—
R Capitalisation CHF Hedged					
31 March 2023	—	—	—	—	—
31 March 2022	—	—	—	—	—
31 March 2021	—	—	—	—	—
R Capitalisation GBP					
31 March 2023	—	—	—	—	—
31 March 2022	—	—	345.782	—	—
31 March 2021	—	—	—	—	—
Z Distribution USD					
31 March 2023	—	—	—	—	—
31 March 2022	—	—	—	—	—
31 March 2021	—	—	—	—	—
Z Capitalisation GBP					
31 March 2023	—	—	—	—	—
31 March 2022	—	—	—	—	—
31 March 2021	—	—	—	—	—
Z Distribution GBP					
31 March 2023	—	—	—	—	—
31 March 2022	—	—	—	—	—
31 March 2021	—	—	—	—	—

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

Notes to the Financial Statements

for the year ended 31 March 2023

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 2023, the Company issued shares of the following sub-funds for subscription:
- Mirae Asset ESG China Sector Leader Equity Fund(1)
- Mirae Asset ESG India Sector Leader Equity Fund(1)
- Mirae Asset ESG Asia Sector Leader Equity Fund(1)
- Mirae Asset ESG Asia Pacific Equity Fund(1)
- Mirae Asset GEM Sector Leader Equity Fund*
- Mirae Asset ESG Asia Great Consumer Equity Fund(1)
- Mirae Asset Global Great Consumer Equity Fund*
- Mirae Asset ESG Asia Growth Equity Fund(1)
- Mirae Asset ESG China Growth Equity Fund(1)
- Mirae Asset Next Asia Pacific Equity Fund*
- Mirae Asset India Mid Cap Equity Fund*
- Mirae Asset Global Dynamic Bond Fund*
- Mirae Asset Chindia Great Consumer Equity Fund*(1)
- Mirae Asset Vietnam Equity Fund*(1)

As of 31 March 2023, 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 have been prepared in accordance with Luxembourg legal and regulatory requirements applicable to investment funds. The following is a summary of significant accounting policies followed by the sub-funds.

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.

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(1) Please refer to note 18

Notes to the Financial Statements

for the year ended 31 March 2023 (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 2023 are:

1 USD =	1.494545	AUD
	0.917500	CHF
	0.919921	EUR
	0.808048	GBP
	133.324978	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 2023 (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 2023.

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 2023 (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%**	–
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.

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.

* The maximum rate is 0.25% for Mirae Asset China Growth Equity Fund – Class E
** The maximum rate is 0.65% for Mirae Asset Next Asia Pacific Equity Fund – Class J
*** 0.25% for Mirae Asset China Growth Equity Fund
**** 0.65% for Mirae Asset Next Asia Pacific Equity Fund

Notes to the Financial Statements

for the year ended 31 March 2023 (continued)

8. Forward foreign exchange contracts

As of 31 March 2023, the following sub-funds are committed to outstanding forward foreign exchange contracts as follows. As of 31 March 2023, the purpose of the forward foreign exchange contracts shown below is to hedge the currency exposure of the share classes ("hedging purpose").

Mirae Asset ESG India Sector Leader Equity Fund[1]

Purchase		Sale		Maturity Date	Purpose	Counterparty	Unrealised Result in USD
Currency	Amount	Currency	Amount				
EUR	410,599	USD	442,957	28-Apr-2023	Hedging	Citibank	4,088
Unrealised gain on forward foreign exchange contracts							4,088

Purchase		Sale		Maturity Date	Purpose	Counterparty	Unrealised Result in USD
Currency	Amount	Currency	Amount				
USD	12,552	EUR	11,644	28-Apr-2023	Hedging	Citibank	(125)
Unrealised loss on forward foreign exchange contracts							(125)

Mirae Asset ESG Asia Sector Leader Equity Fund[1]

Purchase		Sale		Maturity Date	Purpose	Counterparty	Unrealised Result in USD
Currency	Amount	Currency	Amount				
EUR	3,246,115	USD	3,501,931	28-Apr-2023	Hedging	Citibank	32,315
EUR	1,545,763	USD	1,667,580	28-Apr-2023	Hedging	Citibank	15,388
EUR	50,000	USD	54,212	28-Apr-2023	Hedging	Citibank	226
Unrealised gain on forward foreign exchange contracts							47,929

Mirae Asset ESG Asia Great Consumer Equity Fund[1]

Purchase		Sale		Maturity Date	Purpose	Counterparty	Unrealised Result in USD
Currency	Amount	Currency	Amount				
EUR	26,121,177	USD	28,179,708	28-Apr-2023	Hedging	Citibank	260,035
EUR	21,000,410	USD	22,655,389	28-Apr-2023	Hedging	Citibank	209,059
EUR	173,285	USD	186,418	28-Apr-2023	Hedging	Citibank	2,249
EUR	61,117	USD	65,932	28-Apr-2023	Hedging	Citibank	610
EUR	126,850	USD	137,820	28-Apr-2023	Hedging	Citibank	289
EUR	103,593	USD	112,553	28-Apr-2023	Hedging	Citibank	236
EUR	16,269	USD	17,502	28-Apr-2023	Hedging	Citibank	211
EUR	19,164	USD	20,778	28-Apr-2023	Hedging	Citibank	87
EUR	11,869	USD	12,868	28-Apr-2023	Hedging	Citibank	54
EUR	30,273	USD	32,923	28-Apr-2023	Hedging	Citibank	37
USD	30,181	EUR	27,707	28-Apr-2023	Hedging	Citibank	15
EUR	4,395	USD	4,780	28-Apr-2023	Hedging	Citibank	5
Unrealised gain on forward foreign exchange contracts							472,887

[1] Please refer to note 18

Notes to the Financial Statements

for the year ended 31 March 2023 (continued)

8. Forward foreign exchange contracts (continued)

Mirae Asset ESG Asia Great Consumer Equity Fund[1] (continued)

Purchase		Sale		Maturity Date	Purpose	Counterparty	Unrealised Result in USD
Currency	Amount	Currency	Amount				
USD	203	EUR	188	28-Apr-2023	Hedging	Citibank	(2)
EUR	2,382	USD	2,596	28-Apr-2023	Hedging	Citibank	(2)
EUR	2,935	USD	3,198	28-Apr-2023	Hedging	Citibank	(3)
USD	12,978	EUR	11,938	28-Apr-2023	Hedging	Citibank	(20)
USD	7,721	EUR	7,124	28-Apr-2023	Hedging	Citibank	(35)
USD	41,383	EUR	38,067	28-Apr-2023	Hedging	Citibank	(63)
USD	16,573	EUR	15,292	28-Apr-2023	Hedging	Citibank	(76)
EUR	359,336	USD	391,367	28-Apr-2023	Hedging	Citibank	(135)
EUR	441,130	USD	480,452	28-Apr-2023	Hedging	Citibank	(166)
EUR	132,697	USD	144,663	28-Apr-2023	Hedging	Citibank	(188)
USD	18,189	EUR	16,915	28-Apr-2023	Hedging	Citibank	(227)
EUR	162,559	USD	177,219	28-Apr-2023	Hedging	Citibank	(230)
USD	28,565	EUR	26,490	28-Apr-2023	Hedging	Citibank	(276)
CHF	259,031	USD	283,622	28-Apr-2023	Hedging	Citibank	(449)
USD	334,640	EUR	308,798	28-Apr-2023	Hedging	Citibank	(1,565)
USD	415,321	EUR	383,249	28-Apr-2023	Hedging	Citibank	(1,943)
CHF	1,509,024	USD	1,652,280	28-Apr-2023	Hedging	Citibank	(2,616)
USD	467,829	EUR	435,069	28-Apr-2023	Hedging	Citibank	(5,849)
Unrealised loss on forward foreign exchange contracts							(13,845)

Mirae Asset ESG China Growth Equity Fund[1]

Purchase		Sale		Maturity Date	Purpose	Counterparty	Unrealised Result in USD
Currency	Amount	Currency	Amount				
EUR	2,354,089	USD	2,539,608	28-Apr-2023	Hedging	Citibank	23,435
EUR	411,121	USD	443,520	28-Apr-2023	Hedging	Citibank	4,093
USD	2,118	EUR	1,944	28-Apr-2023	Hedging	Citibank	1
Unrealised gain on forward foreign exchange contracts							27,529

[1] Please refer to note 18

Notes to the Financial Statements

for the year ended 31 March 2023 (continued)

9. Option contracts

As of 31 March 2023, the Company has no outstanding option contracts.

10. Future contracts

As of 31 March 2023, the Company has no outstanding future contracts.

11. Other taxes

The Company pays to the Brazilian government a tax on all purchases of Brazilian securities denominated in Brazilian real. The Company also 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
145,974,180.47	4.76	159,513.03	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
172,443,121.06	5.62	252,027.85	0.15

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.

17. Sub-fund closing fees

The sub-fund Mirae Asset Korea Equity Fund was closed as at 11 October 2022. Closing fees of USD 57,022 were recorded.

Notes to the Financial Statements

for the year ended 31 March 2023 (continued)

17. Sub-fund closing fees (continued)

The sub-fund Mirae Asset Asia Pacific Health Care Opportunities Equity Fund was closed as at 23 December 2022. Closing fees of USD 49,605 were recorded.

The sub-fund Mirae Asset GEM Great Consumer Equity Fund was closed as at 23 December 2022. Closing fees of USD 62,673 were recorded.

18. Important events

The Company launched the sub-funds Mirae Asset Chindia Great Consumer Equity Fund on 26 January 2023 and Mirae Asset Vietnam Equity Fund on 18 August 2022.

With effect as of 30 December 2022 the following sub-funds fall within the scope of Article 8 of the SFDR. As from that same date, these sub-funds were renamed as follows:

- Mirae Asset Sustainable India Sector Leader Equity Fund to Mirae Asset ESG India Sector Leader Equity Fund
- Mirae Asset Sustainable Asia Sector Leader Equity Fund to Mirae Asset ESG Asia Sector Leader Equity Fund
- Mirae Asset Sustainable Asia Pacific Equity Fund to Mirae Asset ESG Asia Pacific Equity Fund

With effect as of 30 January 2023, the following sub-funds fall within the scope of Article 8 of the SFDR. As from that same date, these sub-funds were renamed as follows:

- Mirae Asset China Sector Leader Equity Fund to Mirae Asset ESG China Sector Leader Equity Fund
- Mirae Asset Asia Great Consumer Equity Fund to Mirae Asset ESG Asia Great Consumer Equity Fund
- Mirae Asset Asia Growth Equity Fund to Mirae Asset ESG Asia Growth Equity Fund
- Mirae Asset China Growth Equity Fund to Mirae Asset ESG China Growth Equity Fund

The sub-fund Mirae Asset Korea Equity Fund was closed as at 11 October 2022, the net asset value per share were:

Share Class	NAV per share
A Capitalisation USD	6.59
A Capitalisation EUR	6.70

As at 31 March 2023, there was cash for an amount of USD 51,246 remaining in the sub-fund.

The sub-fund Mirae Asset Asia Pacific Health Care Opportunities Equity Fund was closed as at 23 December 2022, the net asset value per share was:

Share Class	NAV per share
I Capitalisation USD	12.40

As at 31 March 2023, there was cash for an amount of USD 18,020 and THB 812 remaining in the sub-fund.

The sub-fund Mirae Asset GEM Great Consumer Equity Fund was closed as at 23 December 2022, the net asset value per share were:

Share Class	NAV per share
A Capitalisation USD	4.80
A Capitalisation EUR	4.52
A Capitalisation EUR Hedged	4.00
E Capitalisation USD	4.95
E Capitalisation GBP	4.05
I Capitalisation USD	4.84
I Capitalisation EUR	4.56
I Capitalisation GBP	4.01
I Capitalisation EUR Hedged	4.03
R Capitalisation GBP	4.02
R Capitalisation EUR	4.58
R Capitalisation USD	4.86
R Capitalisation EUR Hedged	4.05

As at 31 March 2023, there was cash for an amount of USD 50,811 and EUR 1,512 remaining in the sub-fund.

19. Significant events

US & Europe Bank Collapses

The global banking system was shaken in March 2023 following a series of US regional bank collapse and UBS's last-minute rescue takeover of Credit Suisse. But rapid intervention by policymakers meant that the fallout and contagion risk was fairly limited. While these events will lead to heightened risk-off sentiment around the world, Asian banks have been very limited in terms of direct asset exposure to these companies. Potential systemic risks will be closely monitored.

Notes to the Financial Statements

for the year ended 31 March 2023 (continued)

19. Significant events (continued)

Russian Invasion of Ukraine

On 24 February 2022, Russia began its invasion of Ukraine in what would become a long and drawn-out geopolitical crisis. More than a year on, the conflict continues between the two countries, while also causing knock-on effects globally. In particular, the conflict has led to a surge in global energy prices, which has fuelled inflation and led to higher production costs. Additionally, the conflict has led to an increase in geopolitical uncertainty, including heightened awareness of tensions elsewhere such as the Cross-Strait relations. We expect the ongoing conflict will continue to dampen global recovery efforts, but the slowdown in demand should help with more immediate concerns on inflation.

Schedule of Investments (Expressed in USD)

as at 31 March 2023

Mirae Asset ESG China Sector Leader Equity Fund[1]

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments admitted to an official exchange listing			
	Equities		
14,200	AIA Group Limited	149,510	0.49
210,000	Alibaba Group Holding Limited	2,685,912	8.72
38,000	BYD Company Limited	1,112,429	3.61
133,000	China Mengniu Dairy Company Limited	545,565	1.77
195,500	China Merchants Bank Company Limited - H	998,688	3.25
188,000	China Resources Land Limited	857,392	2.78
157,600	China Resources Mixc Lifestyle Services	828,169	2.69
23,240	China Tourism Group Duty Free Corp. Limited	619,701	2.01
24,400	Contemporary Amperex Technology Company Limited - A	1,441,768	4.68
90,840	East Money Information Company Limited	264,779	0.86
43,400	Enn Energy Holdings Limited	594,896	1.93
6,589	Foshan Haitian Flavouring & Food Company Limited - A	73,389	0.24
172,000	Fuyao Glass Industry Group - H	749,365	2.43
722,000	GCL Technology Holdings Limited	186,712	0.61
48,100	Guangdong Kinlong Hardware Products Company Limited	562,835	1.83
21,976	H World Group Limited	1,071,770	3.48
207,600	Haier Smart Home Company Limited - H	653,225	2.12
17,000	Hong Kong Exchanges and Clearing Limited	754,078	2.45
24,800	Iflytek Company Limited - A	229,816	0.75
303,000	Industrial & Commercial Bank of China - H	161,346	0.52
21,000	Innovent Biologics Inc.	94,034	0.31
32,190	JD.com Inc. - A	705,323	2.29
68,578	Jiangsu Hengli Hydraulic Company Limited - A	660,845	2.15
160,220	Jiangsu Hengrui Medicine Company - A	998,364	3.24
3,319	Kweichow Moutai Company Limited - A	879,031	2.85
20,500	Li Ning Company Limited	161,653	0.52
147,025	Longi Green Energy Technology Company Limited	864,581	2.81
140,100	Luxshare Precision Industry Company Limited	617,945	2.01
55,240	Meituan Dianping - B	1,009,821	3.28
86,300	Muyuan Foodstuff Company Limited - A	615,364	2.00
210,687	NARI Technology Company Limited	831,176	2.69
5,570	NIO Inc.	58,262	0.19
773,000	Pengdu Agriculture & Animal Husbandry Company Limited	323,965	1.05
109,500	Ping An Insurance Group Company of China Limited	712,810	2.31
107,998	Riyue Heavy Industry Company Limited	349,523	1.13
67,633	Sany Heavy Industry Company Limited - A	168,200	0.55
34,000	Shenzhen Inovance Technology Company Limited	347,824	1.13
11,300	Shenzhou International Group Holdings Limited	118,616	0.39
5,500	Techtronic Industries Company Limited	59,450	0.19
65,400	Tencent Holdings Limited	3,214,244	10.44
126,500	WuXi Biologics Cayman Inc.	783,187	2.54
63,830	Zhejiang Huayou Cobalt Company Limited - A	510,873	1.66
163,500	Zhuzhou CSR Times Electric Company Limited - H	711,291	2.31
336,000	Zijin Mining Group Company Limited - H	561,580	1.82
	Total Equities	**29,899,307**	**97.08**
	Total Transferable securities and money market instruments admitted to an official exchange listing	**29,899,307**	**97.08**
	Investment in securities at market value	**29,899,307**	**97.08**
	Cash	948,081	3.08
	Other net liabilities	(49,487)	(0.16)
	Net assets	**30,797,901**	**100.00**

[1] 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 2023 (continued)

Mirae Asset ESG India Sector Leader Equity Fund[1]

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments admitted to an official exchange listing			
	Equities		
107,066	ABB India Limited	4,384,047	1.50
1,163,677	Axis Bank Limited	12,156,035	4.16
306,979	Bank of Baroda	630,709	0.22
552,867	Bharti Airtel Limited	5,038,737	1.72
1,510,936	Capacite Infraprojects Limited	2,186,904	0.75
647,784	Container Corp. of India Limited	4,573,667	1.56
813,116	Crompton Greaves Consumer Electricals Limited	2,898,941	0.99
1,129,210	Dabur India Limited	7,487,050	2.56
286,231	Dalmia Bharat Limited	6,855,137	2.35
945,837	Dreamfolks Services Limited	4,954,025	1.69
134,032	Eicher Motors Limited	4,809,284	1.65
2,464,381	Fortis Healthcare Limited	7,793,514	2.67
1,374,646	FSN E-Commerce Ventures Limited	2,078,292	0.71
739,753	HCL Technologies Limited	9,768,676	3.34
938,961	HDFC Bank Limited	18,389,555	6.29
575,676	Hindalco Industries Limited	2,839,406	0.97
245,467	Hindustan Lever Limited	7,647,363	2.61
455,134	Housing Development Finance Corp. Limited	14,540,204	4.97
2,277,134	ICICI Bank Limited	24,306,989	8.32
249,030	ICICI Prudential Life Insurance Company	1,320,257	0.45
1,072,618	Infosys Technologies Limited	18,637,055	6.39
5,509,284	Lemon Tree Hotels Limited	5,178,606	1.77
309,703	Mahindra & Mahindra Limited	4,366,522	1.49
1,225,917	Marico Limited	7,157,156	2.45
42,365	Maruti Suzuki India Limited	4,274,581	1.46
968,722	Narayana Hrudayalaya Limited	9,125,223	3.13
3,969,447	Power Grid Corp. of India Limited	10,901,362	3.73
886,752	Prestige Estates Projects Limited	4,350,527	1.49
505,194	Reliance Industries Limited	14,329,432	4.90
422,505	Sansera Engineering Limited	3,842,671	1.31
535,515	SBI Life Insurance Company Limited	7,174,929	2.46
111,178	Siemens Limited	4,501,015	1.54
626,173	Sobha Developers Limited	3,280,859	1.12
384,241	Sona Blw Precision Forgings Limited	1,933,296	0.66
683,124	State Bank of India Limited	4,353,542	1.49
841,956	Tata Global Beverages Limited	7,262,112	2.48
896,158	Tata Motors Limited	4,588,592	1.58
1,571,890	Tata Steel Limited	1,998,746	0.68
65,772	Titan Industries Limited	2,012,709	0.69
337,929	Voltas Limited	3,364,579	1.15
609,251	Westlife Development Limited	5,065,924	1.73
9,670,959	Zomato Limited	6,001,488	2.05
	Total Equities	**278,359,718**	**95.23**
	Total Transferable securities and money market instruments admitted to an official exchange listing	**278,359,718**	**95.23**
	Investment in securities at market value	**278,359,718**	**95.23**
	Cash	12,702,479	4.35
	Other net assets	1,248,942	0.42
	Net assets	**292,311,139**	**100.00**

[1] 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 2023 (continued)

Mirae Asset ESG Asia Sector Leader Equity Fund[1]

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments admitted to an official exchange listing			
	Equities		
32,200	AIA Group Limited	339,029	0.19
1,004,036	Alibaba Group Holding Limited	12,841,676	7.34
5,900,900	Bangkok Dusit Medical Services pcl - NVDR	5,090,695	2.91
8,445,100	Bank Rakyat Indonesia	2,663,954	1.52
83,500	BYD Company Limited	2,444,417	1.40
152,722	China Tourism Group Duty Free Corp. Limited	4,067,868	2.32
1,189,300	CP All pcl - NVDR	2,156,353	1.23
329,295	Dabur India Limited	2,183,339	1.25
147,539	Dalmia Bharat Limited	3,533,510	2.02
85,797	DBS Group Holdings Limited	2,128,397	1.22
205,800	Ganfeng Lithium Company Limited	1,279,393	0.73
682,973	Grab Holdings Limited - A	1,946,473	1.11
997,000	Haidilao International Holding Limited	2,698,938	1.54
283,884	HDFC Bank Limited	5,559,869	3.17
178,278	Hindalco Industries Limited	879,320	0.50
32,981	HL Mando Company Limited	1,161,565	0.66
34,782	Hyundai Motor Company	4,929,369	2.81
529,349	ICICI Bank Limited	5,650,470	3.23
2,975,350	IHH Healthcare Bhd	3,877,228	2.21
49,600	Infosys Technologies Limited	861,815	0.49
105,364	JD.com Inc. - A	2,308,657	1.32
1,026,000	Kingdee International Software Group Company Limited	1,662,544	0.95
3,110,414	Lemon Tree Hotels Limited	2,923,721	1.67
4,769	LG Chem Limited	2,608,241	1.49
516,583	Longi Green Energy Technology Company Limited	3,034,408	1.73
142,579	Mahindra & Mahindra Limited	2,010,230	1.15
180,410	Meituan Dianping - B	3,298,005	1.88
523,574	Narayana Hrudayalaya Limited	4,931,992	2.82
307,861	NARI Technology Company Limited	1,213,191	0.69
29,796	PDD Holdings Inc.	2,277,606	1.30
883,980	Phu Nhuan Jewelry JSC	2,953,466	1.69
3,374	POSCO Holdings Inc.	953,747	0.54
358,550	Prudential plc	4,841,660	2.77
124,024	Reliance Industries Limited	3,517,844	2.01
816,496	Riyue Heavy Industry Company Limited	2,639,573	1.51
852,600	Samsonite International SA	2,633,879	1.50
105,438	Samsung Electronics Company Limited Pfd	4,365,423	2.49
93,780	Samsung Electronics Company Limited	4,610,315	2.63
1,136,800	Sands China Limited	3,953,534	2.26
96,982	SBI Life Insurance Company Limited	1,299,383	0.74
52,133	Sea Limited	4,515,760	2.58
31,436	Shinhan Financial Group Company Limited	853,605	0.49
243,296	SONA BLW Precision Forgings Limited	1,224,136	0.70
530,170	Standard Chartered Bank	4,011,810	2.29
454,500	Swire Pacific Limited	3,491,322	1.99
457,000	Taiwan Semiconductor Manufacturing Company Limited	7,999,930	4.57
51,500	Techtronic Industries Company Limited	556,670	0.32
229,700	Tencent Holdings Limited	11,289,169	6.45
160,375	Trip.com Group Limited	5,930,668	3.39
892,910	Vietnam Technological & Commercial Joint Stock Bank	1,088,502	0.62
29,483	Voltas Limited	293,546	0.17
373,000	WuXi Biologics Cayman Inc.	2,309,319	1.32
4,424,987	Zomato Limited	2,746,006	1.57
	Total Equities	**170,641,540**	**97.45**
	Total Transferable securities and money market instruments admitted to an official exchange listing	**170,641,540**	**97.45**
	Investment in securities at market value	**170,641,540**	**97.45**
	Cash, net of bank overdraft	4,399,066	2.51
	Other net assets	74,735	0.04
	Net assets	**175,115,341**	**100.00**

[1] 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 2023 (continued)

Mirae Asset ESG Asia Pacific Equity Fund[1]

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments admitted to an official exchange listing			
	Equities		
11,400	AIA Group Limited	120,029	0.48
147,360	Alibaba Group Holding Limited	1,884,744	7.59
922,300	Bangkok Dusit Medical Services pcl - NVDR	795,667	3.20
1,372,600	Bank Rakyat Indonesia	432,978	1.74
10,389	BHP Group Limited	328,309	1.33
6,500	BYD Company Limited	190,284	0.77
20,187	China Tourism Group Duty Free Corp. Limited	537,696	2.16
4,044	Commonwealth Bank of Australia	266,038	1.07
23,005	Container Corp.	162,426	0.65
195,600	CP All pcl - NVDR	354,648	1.43
64,445	Dabur India Limited	427,292	1.72
16,045	Dalmia Bharat Limited	384,272	1.55
25,360	Ganfeng Lithium Company Limited	157,655	0.63
47,004	Grab Holdings Limited - A	133,961	0.54
126,000	Haidilao International Holding Limited	341,089	1.37
41,785	HDFC Bank Limited	818,360	3.30
25,310	Hindalco Industries Limited	124,836	0.50
4,628	HL Mando Company Limited	162,994	0.65
4,878	Hyundai Motor Company	691,319	2.77
80,841	ICICI Bank Limited	862,928	3.48
452,500	IHH Healthcare Bhd	589,660	2.37
10,800	Infosys Technologies Limited	187,653	0.75
17,559	JD.com Inc. - A	384,740	1.55
201,000	Kingdee International Software Group Company Limited	325,703	1.31
381,152	Lemon Tree Hotels Limited	358,274	1.44
747	LG Chem Limited	408,546	1.64
62,237	Longi Green Energy Technology Company Limited	365,580	1.47
20,724	Mahindra & Mahindra Limited	292,189	1.18
25,040	Meituan Dianping - B	457,746	1.84
71,039	Narayana Hrudayalaya Limited	669,177	2.69
4,062	PDD Holdings Inc.	310,499	1.25
179,194	Phu Nhuan Jewelry JSC	598,705	2.40
442	POSCO Holdings Inc.	124,943	0.50
60,389	Prestige Estates Projects Limited	296,277	1.19
42,250	Prudential plc	570,521	2.30
17,784	Reliance Industries Limited	504,429	2.03
101,700	Riyue Heavy Industry Company Limited	328,776	1.32
120,000	Samsonite International SA	370,708	1.49
13,182	Samsung Electronics Company Limited	648,040	2.61
14,821	Samsung Electronics Company Limited Pfd	613,630	2.47
159,200	Sands China Limited	553,662	2.23
7,147	Sea Limited	619,073	2.49
4,466	Shinhan Financial Group Company Limited	121,269	0.49
30,557	Sona Blw Precision Forgings Limited	153,747	0.62
82,400	Standard Chartered Bank	623,523	2.51
64,500	Swire Pacific Limited	495,468	1.99
70,000	Taiwan Semiconductor Manufacturing Company Limited	1,225,372	4.92
5,500	Techtronic Industries Company Limited	59,450	0.24
28,500	Tencent Holdings Limited	1,400,703	5.63
19,840	Trip.com Group Limited	733,683	2.95
125,310	Vietnam Technological & Commercial Joint Stock Bank	152,759	0.61
4,903	Voltas Limited	48,817	0.20
53,000	WuXi Biologics Cayman Inc.	328,134	1.32
508,782	Zomato Limited	315,734	1.27
	Total Equities	**24,414,715**	**98.20**
	Total Transferable securities and money market instruments admitted to an official exchange listing	**24,414,715**	**98.20**
	Investment in securities at market value	**24,414,715**	**98.20**
	Cash	458,579	1.84
	Other net liabilities	(12,311)	(0.04)
	Net assets	**24,860,983**	**100.00**

[1] 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 2023 (continued)

Mirae Asset GEM Sector Leader Equity Fund*

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments admitted to an official exchange listing			
	Equities		
1,800	AIA Group Limited	18,952	2.99
165	Al Rajhi Bank	3,231	0.51
3,984	Alibaba Group Holding Limited	50,955	8.04
1,071	Alpha Services and Holdings SA	1,319	0.21
228	Arcos Dorados Holdings Inc.	1,744	0.28
21,700	Bangkok Dusit Medical Services pcl - NVDR	18,721	2.96
46,300	Bank Rakyat Indonesia	14,605	2.30
500	BYD Company Limited	14,637	2.31
16	Capitec Bank Holdings Limited	1,536	0.24
400	China Tourism Group Duty Free Corp. Limited	9,891	1.56
139	Clicks Group Limited	2,020	0.32
523	Dalmia Bharat Limited	12,526	1.98
608	FirstRand Limited	2,076	0.33
920	Ganfeng Lithium Company Limited	5,720	0.91
7	Globant SA	1,125	0.18
2,877	Grab Holdings Limited - A	8,199	1.29
350	Grupo Financiero Banorte SAB de CV	2,891	0.46
4,000	Haidilao International Holding Limited	10,828	1.71
885	HDFC Bank Limited	17,333	2.73
633	Hindalco Industries Limited	3,122	0.49
84	HL Mando Company Limited	2,958	0.47
135	Hyundai Motor Company	19,133	3.02
2,134	ICICI Bank Limited	22,778	3.59
11,100	IHH Healthcare Bhd	14,465	2.28
337	Infosys Technologies Limited	5,855	0.92
350	Itau Unibanco Holding SA - ADR	1,680	0.27
7	Jahez International Company	1,315	0.21
533	JD.com Inc. - A	11,679	1.84
13,035	Lemon Tree Hotels Limited	12,253	1.93
17	LG Chem Limited	9,298	1.46
600	Lojas Renner SA	2,078	0.33
567	Mahindra & Mahindra Limited	7,994	1.26
1,419	Marico Limited	8,284	1.31
1,080	Meituan Dianping - B	19,743	3.12
2	Mercadolibre Inc.	2,534	0.40
40	Mytilineos Holdings SA	1,122	0.18
25	Nahdi Medical Company	1,229	0.19
1,854	Narayana Hrudayalaya Limited	17,464	2.76
9	Naspers Limited	1,677	0.26
290	NU Holdings Limited	1,395	0.22
4,133	Phu Nhuan Jewelry JSC	13,809	2.17
15	POSCO Holdings Inc.	4,240	0.67
1,750	Prudential plc	23,631	3.73
535	Reliance Industries Limited	15,175	2.39
323	Samsung Electronics Company Limited	15,879	2.51
374	Samsung Electronics Company Limited Pfd	15,485	2.44
4,400	Sands China Limited	15,302	2.41
140	Saudi National Bank	1,710	0.27
64	Saudi Tadawul Group Holding Company	2,462	0.39
144	Sea Limited	12,474	1.97
327	Shinhan Financial Group Company Limited	8,879	1.40
13	Sociedad Quimica y Minera de Chile SA - ADR	1,058	0.17
2,250	Standard Chartered Bank	17,026	2.69
400	Suzano Papel e Celulose SA	3,380	0.53
1,500	Taiwan Semiconductor Manufacturing Company Limited	26,258	4.14
500	Techtronic Industries Company Limited	5,405	0.85
1,000	Tencent Holdings Limited	49,147	7.75
106	Titan Industries Limited	3,244	0.51
504	Trip.com Group Limited	18,638	2.94
150	United International Transportation Company	2,326	0.37
700	Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	1,903	0.30
900	Wal-Mart de Mexico SAB de CV	3,663	0.58
16,827	Zomato Limited	10,442	1.65
	Total Equities	**637,901**	**100.65**
	Total Transferable securities and money market instruments admitted to an official exchange listing	**637,901**	**100.65**
	Investment in securities at market value	**637,901**	**100.65**
	Cash, net of bank overdraft	19,036	3.00
	Other net liabilities	(23,155)	(3.65)
	Net assets	**633,782**	**100.00**

* 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 2023 (continued)

Mirae Asset ESG Asia Great Consumer Equity Fund[1]

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments admitted to an official exchange listing			
	Equities		
9,185,800	Airports of Thailand pcl - NVDR	19,072,697	2.17
5,701,400	Alibaba Group Holding Limited	72,921,229	8.30
451,000	Anta Sports Products Limited	6,549,681	0.75
491,759	Apollo Hospitals Enterprise Limited	25,795,233	2.93
477,641	Asian Paints Limited	16,050,532	1.83
27,717,614	Ayala Land Inc.	13,510,701	1.54
28,399,800	Bangkok Dusit Medical Services pcl - NVDR	24,500,451	2.79
40,106,200	Bank Central Asia Tbk PT	23,403,472	2.66
17,109,900	Bank Rakyat Indonesia	5,397,210	0.61
192,799	Britannia Industries Limited	10,139,670	1.15
1,365,000	BYD Company Limited	39,959,627	4.55
5,488,000	China Merchants Bank Company Limited - H	28,034,785	3.19
1,685,871	China Tourism Group Duty Free Corp. Limited	44,904,466	5.11
143,300	China Tourism Group Duty Free Corp. Limited	3,543,321	0.40
668,287	Coupang Inc.	10,492,106	1.19
12,458,100	CP All pcl - NVDR	22,588,130	2.57
790,498	Foshan Haitian Flavouring & Food Company Limited - A	8,794,966	1.00
2,424,187	FSN E-Commerce Ventures Limited	3,665,065	0.42
4,549,000	Galaxy Entertainment Group Limited	30,394,862	3.45
1,839,766	Grab Holdings Limited - A	5,243,333	0.60
1,666,870	HDFC Bank Limited	32,645,655	3.73
443,965	Hindustan Lever Limited	13,831,436	1.57
2,461,284	ICICI Bank Limited	26,272,676	2.99
190,069	Kakao Corp.	8,920,576	1.02
214,822	LG Electronics Inc.	19,026,042	2.17
13,035	LG Household & Health Care Limited	6,007,623	0.68
4,520,000	Li Ning Company Limited	35,642,473	4.05
1,945,250	Meituan Dianping - B	35,560,354	4.05
83,371	Naver Corp.	12,936,201	1.47
52,531	Nestle India Limited	12,595,061	1.44
1,533,400	Nongfu Spring Company Limited	8,819,662	1.00
114,842	One 97 Communications Limited	889,863	0.10
256,162	PDD Holdings Inc.	19,581,023	2.23
2,540,500	Ping An Insurance Group Company of China Limited	16,537,842	1.88
545,067	Proya Cosmetics Company Limited	14,408,146	1.64
484,692	Reliance Industries Limited	13,747,909	1.56
5,016,000	Sands China Limited	17,444,516	1.99
80,983	Sea Limited	7,014,747	0.80
3,050,314	Shanghai International Airport - A	24,710,328	2.81
24,746,500	SM Prime Holdings Inc.	14,930,138	1.70
1,347,800	Tencent Holdings Limited	66,240,930	7.54
558,767	Titan Industries Limited	17,098,998	1.95
807,252	Trip.com Group Limited	29,852,179	3.40
	Total Equities	**869,675,915**	**98.98**
	Total Transferable securities and money market instruments admitted to an official exchange listing	**869,675,915**	**98.98**
	Investment in securities at market value	**869,675,915**	**98.98**
	Cash	9,920,186	1.13
	Other net liabilities	(970,331)	(0.11)
	Net assets	**878,625,770**	**100.00**

[1] 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 2023 (continued)

Mirae Asset Global Great Consumer Equity Fund*

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments admitted to an official exchange listing			
	Equities		
220	Adobe Systems Inc.	84,018	1.70
110	Adyen NV	171,113	3.44
12,300	Alibaba Group Holding Limited	157,318	3.17
1,380	Alphabet Inc. - A	139,228	2.80
2,142	Amazon.com Inc.	218,484	4.40
2,397	Anheuser-Busch InBev SA/ NV - ADR	159,137	3.20
1,393	Apple Inc.	226,167	4.55
224	ASML Holding NV	151,870	3.06
843	Astrazeneca plc	116,490	2.35
8,000	BYD Company Limited	234,196	4.72
2,950	Coca Cola Company	182,457	3.68
359	Costco Wholesale Corp.	176,441	3.55
9,301	Coty Inc. - A	111,147	2.24
1,386	Dexcom Inc.	158,558	3.19
147	Elevance Health Inc.	67,461	1.36
362	Eli Lilly & Company	123,330	2.48
826	Global Payments Inc.	85,235	1.72
576	Intuitive Surgical Inc.	144,749	2.91
430	IQVIA Holdings Inc.	83,829	1.69
658	Johnson & Johnson	100,957	2.03
2,130	Las Vegas Sands Corp.	118,300	2.38
497	Lululemon Athletica Inc.	177,971	3.58
200	LVMH Moet Hennessy Louis Vuitton SE	179,798	3.62
212	Mercadolibre Inc.	268,562	5.40
440	NetFlix Inc.	148,909	3.00
1,186	Nike Inc.	142,439	2.87
788	Novo Nordisk AS	124,575	2.51
989	Okta Inc.	83,412	1.68
188	ServiceNow Inc.	82,650	1.66
1,851	Starbucks Corp.	187,544	3.78
243	Thermo Fisher Scientific Inc.	136,802	2.75
729	Visa Inc. - A	162,100	3.26
771	Yum! Brands Inc.	99,713	2.01
	Total Equities	**4,804,960**	**96.74**
	Total Transferable securities and money market instruments admitted to an official exchange listing	**4,804,960**	**96.74**
	Investment in securities at market value	**4,804,960**	**96.74**
	Cash	188,242	3.79
	Other net liabilities	(26,526)	(0.53)
	Net assets	**4,966,676**	**100.00**

* 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 2023 (continued)

Mirae Asset ESG Asia Growth Equity Fund[1]

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments admitted to an official exchange listing			
	Equities		
233,000	Alibaba Group Holding Limited	2,980,082	1.47
147,200	Anta Sports Products Limited	2,137,723	1.06
1,708,800	Bangkok Dusit Medical Services pcl - NVDR	1,474,178	0.73
8,446,600	Bank Central Asia Tbk PT	4,928,908	2.44
350,274	Bharti Airtel Limited	3,192,338	1.58
376,000	BYD Company Limited	11,007,194	5.44
894,500	Byd Electronic Company Limited	2,780,411	1.38
528,500	China Merchants Bank Company Limited - H	2,699,778	1.34
4,968,000	Chinasoft International Limited	3,145,406	1.56
16,488	CJ Cheiljedang Corp.	4,128,820	2.04
162,537	Contemporary Amperex Technology Company Limited - A	9,593,491	4.74
120,575	Coupang Inc.	1,893,028	0.94
336,536	Dabur India Limited	2,231,349	1.10
682,500	East Money Information Company Limited	1,987,140	0.98
819,200	Fuyao Glass Industry Group - H	3,569,068	1.77
252,480	Ganfeng Lithium Company Limited	1,569,588	0.78
237,237	Guangdong Kinlong Hardware Products Company Limited	2,772,920	1.37
951,704	Guangzhou KDT Machinery Company Limited - A	2,425,095	1.20
132,003	Hangzhou Tigermed Consulting Company Limited - A	1,836,479	0.91
399,225	Han's Laser Technology - A	1,761,251	0.87
4,181,751	Hoa Phat Group JSC	3,740,158	1.85
351,000	Hua Hong Semiconductor Limited	1,553,820	0.77
17,463	HYBE Company Limited	2,533,910	1.25
738,831	ICICI Bank Limited	7,886,561	3.90
107,050	JD.com Inc. - A	2,345,600	1.16
6,321	LG Chem Limited	3,457,054	1.71
159,500	Li Ning Company Limited	1,257,738	0.62
730,000	LK Technology Holdings Limited	902,985	0.44
1,227,220	Longi Green Energy Technology Company Limited	7,208,687	3.57
95,376	Mahindra & Mahindra Limited	1,344,712	0.67
54,000	MediaTek Inc.	1,395,762	0.69
102,280	Meituan Dianping - B	1,869,741	0.93
451,952	Midea Group Company Limited - A	3,535,088	1.75
422,303	NARI Technology Company Limited	1,664,174	0.83
14,694	Naver Corp.	2,279,984	1.13
28,381	PDD Holdings Inc.	2,169,444	1.07
1,296,943	Power Grid Corp. of India Limited	3,561,817	1.76
284,859	Reliance Industries Limited	8,079,802	4.00
55,687	Samsung Electronics Company Limited	2,737,626	1.36
4,557	Samsung Sdi Company Limited	2,572,804	1.27
26,136	Sea Limited	2,263,900	1.12
169,956	Shenzhen Inovance Technology Company Limited	1,736,748	0.86
72,182	Shenzhen Mindray Bio-Medical Electronics Company Limited	3,270,578	1.62
68,869	Shinhan Financial Group Company Limited	1,870,052	0.93
1,531,100	SSI Securities Corp.	1,415,502	0.70
903,000	Taiwan Semiconductor Manufacturing Company Limited	15,807,304	7.83
55,500	Techtronic Industries Company Limited	599,907	0.30
120,800	Tencent Holdings Limited	5,937,011	2.94
81,900	Thunder Software Technology Company Limited	1,289,905	0.64
769,000	Unimicron Technology Corp.	3,725,299	1.84
150,000	Vietnam Technological & Commercial Joint Stock Bank	182,858	0.09
209,000	WuXi AppTec Company Limited - H	2,188,552	1.08
572,500	WuXi Biologics Cayman Inc.	3,544,464	1.75
1,111,627	WuXi Lead Intelligent Equipment Company Limited	6,541,005	3.24
728,000	Xinyi Solar Holdings Limited	872,690	0.43
807,160	Zhejiang Shuanghuan Driveline Company Limited	3,098,653	1.53
1,698,088	Zomato Limited	1,053,779	0.52
	Total Equities	**185,609,921**	**91.85**
	Total Transferable securities and money market instruments admitted to an official exchange listing	**185,609,921**	**91.85**
Undertakings for collective investments in transferable securities			
15,718	Global X China Clean Energy UCITS ETF*	562,907	0.28
19,266	Global X China Electric Vehicle and Battery UCITS*	553,945	0.27
	Total Undertakings for collective investments in transferable securities	**1,116,852**	**0.55**
	Investment in securities at market value	**186,726,773**	**92.40**
	Cash	17,023,697	8.42
	Other net liabilities	(1,657,889)	(0.82)
	Net assets	**202,092,581**	**100.00**

[1] Please refer to note 18
* Illiquid security
The accompanying notes form an integral part of these financial statements.

Schedule of Investments (Expressed in USD)

as at 31 March 2023 (continued)

Mirae Asset ESG China Growth Equity Fund[1]

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments admitted to an official exchange listing			
	Equities		
27,200	AIA Group Limited	286,385	0.26
679,900	Alibaba Group Holding Limited	8,695,960	7.81
898,000	BOE Varitronix Limited	1,551,225	1.39
167,500	BYD Company Limited	4,903,471	4.40
831,500	Byd Electronic Company Limited	2,584,585	2.32
71,000	China Mengniu Dairy Company Limited	291,241	0.26
506,018	China Merchants Bank Company Limited - A	2,523,514	2.27
57,272	China Tourism Group Duty Free Corp. Limited	1,527,173	1.37
2,518,000	Chinasoft International Limited	1,594,230	1.43
658,200	CITIC Securities Company Limited - A	1,961,614	1.76
91,670	Contemporary Amperex Technology Company Limited - A	5,416,671	4.86
684,568	East Money Information Company Limited	1,995,369	1.79
9,000	Eve Energy Company Limited	91,285	0.08
46,826	Futu Holdings Limited	2,424,182	2.18
560,400	Fuyao Glass Industry Group - H	2,441,535	2.19
217,583	Guangdong Kinlong Hardware Products Company Limited	2,546,013	2.29
92,900	Guangzhou Sie Consulting Company Limited	524,669	0.47
74,721	H World Group Limited	3,644,143	3.27
91,849	Hangzhou Tigermed Consulting Company Limited - A	1,279,256	1.15
556,900	Henan Mingtai Al Industrial Company Limited	1,286,925	1.16
573,000	Hua Hong Semiconductor Limited	2,536,578	2.28
262,000	Innovent Biologics Inc.	1,173,182	1.05
144,302	Jiangsu Hengli Hydraulic Company Limited - A	1,390,552	1.25
517,155	Jiangsu Hengrui Medicine Company - A	3,222,501	2.89
168,761	KE Holdings Inc.	3,176,082	2.85
11,293	Kweichow Moutai Company Limited - A	2,990,931	2.69
311,393	Longi Green Energy Technology Company Limited	1,831,148	1.65
651,668	Longshine Technology Group Company Limited	2,534,842	2.28
456,215	Luxshare Precision Industry Company Limited	2,012,246	1.81
121,580	Meituan Dianping - B	2,222,556	2.00
27,200	Midea Group Company Limited - A	212,989	0.19
28,542	NARI Technology Company Limited	112,600	0.10
857,100	New Oriental Education & Technology Group Inc.	3,341,117	3.00
23,933	PDD Holdings Inc.	1,829,439	1.64
3,118,900	Pengdu Agriculture & Animal Husbandry Company Limited	1,307,132	1.17
282,500	Ping An Insurance Group Company of China Limited	1,838,985	1.65
175,906	Riyue Heavy Industry Company Limited	569,300	0.51
21,672	Shenzhen Mindray Bio-Medical Electronics Company Limited	983,050	0.88
142,700	Sungrow Power Supply Company Limited	2,177,507	1.96
7,516	Suzhou Maxwell Technologies Company Limited	333,589	0.30
8,500	Techtronic Industries Company Limited	91,878	0.08
173,200	Tencent Holdings Limited	8,512,338	7.64
645,500	Wanda Film Holding Company Limited	1,343,253	1.21
405,000	WuXi Biologics Cayman Inc.	2,507,437	2.25
477,630	WuXi Lead Intelligent Equipment Company Limited	2,813,570	2.53
15,300	XPeng Inc. - A	85,272	0.08
188,380	Zhejiang Huayou Cobalt Company Limited - A	1,507,729	1.35
492,190	Zhejiang Shuanghuan Driveline Company Limited	1,891,589	1.70
407,400	Zhuzhou CSR Times Electric Company Limited - H	1,772,354	1.59
7,450	ZTO Express Cayman Inc.	212,590	0.19
	Total Equities	**104,103,782**	**93.48**
	Total Transferable securities and money market instruments admitted to an official exchange listing	**104,103,782**	**93.48**
Undertakings for collective investments in transferable securities			
10,158	Global X China Cloud Computing UCITS ETF*	385,706	0.35
	Total Undertakings for collective investments in transferable securities	**385,706**	**0.35**
	Investment in securities at market value	**104,489,488**	**93.83**
	Cash	7,056,454	6.34
	Other net liabilities	(184,488)	(0.17)
	Net assets	**111,361,454**	**100.00**

[1] Please refer to note 18
* Illiquid security
The accompanying notes form an integral part of these financial statements.

Schedule of Investments (Expressed in USD)

as at 31 March 2023 (continued)

Mirae Asset Next Asia Pacific Equity Fund*

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments admitted to an official exchange listing			
	Equities		
121,000	Airports of Thailand pcl - NVDR	251,235	1.39
9,700	Ajinomoto Company Inc.	335,108	1.85
55,000	Alibaba Group Holding Limited	703,453	3.89
6,994	Apollo Hospitals Enterprise Limited	366,871	2.02
1,800	As One Corp.	75,740	0.42
5,317	Asian Paints Limited	178,671	0.99
4,400	Asics Corp.	123,758	0.68
344,400	Ayala Land Inc.	167,875	0.93
312,200	Bangkok Dusit Medical Services pcl - NVDR	269,334	1.49
636,000	Bank Central Asia Tbk PT	371,130	2.05
3,600	BIPROGY Inc.	87,756	0.48
3,157	Britannia Industries Limited	166,033	0.92
13,500	BYD Company Limited	395,206	2.18
9,400	Capcom Company Limited	333,838	1.85
13,000	China Merchants Bank Company Limited - H	66,409	0.37
1,800	China Tourism Group Duty Free Corp. Limited	44,508	0.25
17,784	China Tourism Group Duty Free Corp. Limited	473,690	2.61
3,700	Contemporary Amperex Technology Company Limited - A	218,387	1.21
120,300	CP All pcl - NVDR	218,119	1.20
1,285	CSL Limited	247,878	1.37
11,300	Daiichi Sankyo Company Limited	408,690	2.25
2,400	Daikin Industries Limited	425,817	2.35
7,400	Denso Corp.	413,112	2.28
8,933	Foshan Haitian Flavouring & Food Company Limited - A	99,387	0.55
800	Fujitsu Limited	107,017	0.59
21,000	Galaxy Entertainment Group Limited	140,314	0.77
13,640	Grab Holdings Limited - A	38,874	0.21
24,566	HDFC Bank Limited	481,125	2.66
5,653	Hindustan Lever Limited	176,115	0.97
10,500	Hitachi Limited	571,130	3.16
3,700	Hoya Corp.	404,065	2.22
9,462	ICICI Bank Limited	101,001	0.56
2,700	IHI Corp.	67,234	0.37
3,241	Kakao Corp.	152,111	0.84
4,100	KDDI Corp.	125,868	0.69
1,200	Kobayashi Pharmaceutical Company	72,815	0.40
14,400	Koei Tecmo Holdings Company Limited	257,920	1.42
42	LG Chem Limited	22,970	0.13
2,403	LG Electronics Inc.	212,825	1.17
232	LG Energy Solution Limited	104,074	0.57
64	LG Household & Health Care Limited	29,497	0.16
69,000	Li Ning Company Limited	544,100	3.00
1,500	MatsukiyoCocokara & Company	78,867	0.44
15,120	Meituan Dianping - B	276,403	1.53
7,798	Midea Group Company Limited - A	60,995	0.34
2,000	Mitsubishi Heavy Industries Limited	73,145	0.40
36,700	Mitsubishi UFJ Financial Group Inc.	233,399	1.29
1,200	MS&AD Insurance Group Holdings	36,956	0.20
800	Murata Manufacturing Company Limited	48,243	0.27
1,106	Naver Corp.	171,612	0.95
661	Nestle India Limited	158,484	0.87
7,800	Nissan Chemical Corp.	350,437	1.93
4,800	Nissin Foods Holdings Company Limited	436,707	2.41
13,100	Nomura Research Institute Limited	301,155	1.66
10,400	Olympus Corp.	180,854	1.00
1,516	PDD Holdings Inc.	115,883	0.64
4,500	Proya Cosmetics Company Limited	118,952	0.66
8,690	Reliance Industries Limited	246,485	1.36
4,800	Resorttrust Inc.	75,929	0.42
14,800	Rohto Pharmaceutical Company Limited	307,489	1.70
4,296	Samsung Electronics Company Limited	211,195	1.17
216	Samsung Sdi Company Limited	121,950	0.67
34,800	Sands China Limited	121,027	0.67
1,419	Sea Limited	122,914	0.68
39,485	Shanghai International Airport - A	319,865	1.77
800	Sompo Holdings Inc.	31,514	0.17
6,700	Sony Corp.	602,284	3.32
4,300	Sumitomo Mitsui Financial Group Inc.	170,871	0.94
2,400	Suzuki Motor Corp.	86,477	0.48
43,000	Taiwan Semiconductor Manufacturing Company Limited	752,729	4.15
5,200	Tencent Holdings Limited	255,567	1.41

* 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 2023 (continued)

Mirae Asset Next Asia Pacific Equity Fund* (continued)

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments admitted to an official exchange listing			
	Equities (continued)		
12,000	Terumo Corp.	321,680	1.77
3,389	Titan Industries Limited	103,708	0.57
13,500	Tokio Marine Holdings Inc.	257,900	1.43
61,000	Toray Industries Inc.	346,075	1.91
5,038	Trip.com Group Limited	186,305	1.03
6,000	Unicharm Corp.	244,860	1.35
23	Vietnam Dairy Products JSC	74	0
	Total Equities	**17,580,050**	**97.03**
	Total Transferable securities and money market instruments admitted to an official exchange listing	**17,580,050**	**97.03**
	Investment in securities at market value	**17,580,050**	**97.03**
	Cash	507,921	2.80
	Other net assets	29,801	0.17
	Net assets	**18,117,772**	**100.00**

* 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 2023 (continued)

Mirae Asset India Mid Cap Equity Fund*

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments admitted to an official exchange listing			
	Equities		
118,449	Ajanta Pharma Limited	1,742,228	1.58
19,997	Atul Limited	1,693,300	1.54
356,225	Axis Bank Limited	3,721,208	3.39
44,815	Balkrishna Industries Limited	1,064,143	0.97
146,066	Bata India Limited	2,520,878	2.29
45,926	Bayer CropScience Limited	2,278,703	2.07
1,835,872	Bharat Electronics Limited	2,179,159	1.98
448,341	Bharat Forge Limited	4,203,124	3.81
150,793	Ceat Limited	2,661,541	2.42
245,000	Chemplast Sanmar Limited	1,036,997	0.94
44,096	Coforge Limited	2,046,494	1.86
44,491	Craftsman Automation Limited	1,762,310	1.60
620,068	Crompton Greaves Consumer Electricals Limited	2,210,681	2.01
571,652	Delhivery Limited	2,306,911	2.10
30,824	Dr Reddys Laboratories Limited - ADR	1,733,838	1.58
1,152,708	Electronics Mart India Limited	929,233	0.84
407,379	Emami Limited	1,777,328	1.61
2,786,250	Federal Bank Limited	4,485,378	4.08
588,738	Fortis Healthcare Limited	1,861,863	1.69
548,307	Fusion Micro Finance Limited	2,673,724	2.43
2,565,884	Gateway Distriparks Limited	1,948,233	1.77
996,856	Gujarat State Petronet Limited	3,214,382	2.92
4,360	Honeywell Automation India Limited	1,930,325	1.75
264,028	Indraprastha Gas Limited	1,377,281	1.25
142,977	Ipca Laboratories Limited	1,409,802	1.28
343,027	Jindal Steel & Power Limited	2,279,813	2.07
102,023	Krishna Institute of Medical Sciences Limited	1,739,782	1.58
52,045	Larsen & Toubro Limited	1,370,552	1.25
582,520	Laurus Labs Limited	2,076,460	1.89
46,968	LTIMindtree Limited	2,720,171	2.47
214,610	Max Financial Services Limited	1,658,223	1.51
227,020	Natco Pharma Limited	1,556,186	1.41
1,221,414	NMDC Limited	1,657,875	1.51
1,403,761	NTPC Limited	2,990,877	2.72
565,976	Nuvoco Vistas Corp. Limited	2,375,256	2.15
3,517	Page Industries Limited	1,622,066	1.47
271,619	Pb Fintech Limited	2,111,603	1.92
1,859,974	Power Finance Corp. Limited	3,434,431	3.12
257,914	Prince Pipes & Fittings Limited	1,702,526	1.55
240,710	Shriram Transport Finance	3,688,731	3.35
52,907	SKF India Limited	2,739,734	2.49
212,602	Sona Blw Precision Forgings Limited	1,069,700	0.97
430,286	State Bank of India Limited	2,742,208	2.49
195,104	Sudarshan Chemical Industries Limited	928,956	0.84
163,473	Tata Communications Limited	2,477,473	2.25
217,731	Tega Industries Limited	1,858,387	1.69
172,495	TVS Motor Company Limited	2,260,956	2.05
172,850	United Spirits Limited	1,590,680	1.45
133,670	Uti Asset Management Company Limited	1,044,129	0.95
266,305	Vijaya Diagnostic Centre Limited	1,267,968	1.15
173,029	Voltas Limited	1,722,758	1.56
	Total Equities	**107,456,565**	**97.62**
	Total Transferable securities and money market instruments admitted to an official exchange listing	**107,456,565**	**97.62**
	Investment in securities at market value	**107,456,565**	**97.62**
	Cash	3,474,049	3.16
	Other net liabilities	(850,461)	(0.78)
	Net assets	**110,080,153**	**100.00**

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

Schedule of Investments (Expressed in USD)

as at 31 March 2023 (continued)

Mirae Asset Global Dynamic Bond Fund*

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments admitted to an official exchange listing			
	Bonds		
199,600	ACWA Power Management and Investments One Limited 5.950% 15/Dec/39	190,442	0.93
200,000	Aeropuerto Internacional de Tocumen SA 5.125% 11/Aug/61	155,565	0.76
1,000,000	Bank of America Corp. FRN - 25/Apr/25	983,827	4.80
200,000	Becle SA De CV 2.500% 14/Oct/31	161,830	0.79
200,000	Bprl International Singapore Pte Limited 4.375% 18/Jan/27	191,066	0.93
200,000	Celanese US Holdings LLC 6.165% 15/Jul/27	200,389	0.99
250,000	Cikarang Listrindo Tbk PT 4.950% 14/Sep/26	235,722	1.15
500,000	Citigroup Inc. FRN - 29/Sep/26	501,799	2.44
200,000	Comision Federal de Electricidad 4.875% 15/Jan/24	197,973	0.96
200,000	Ecopetrol SA 5.875% 28/May/45	136,520	0.67
200,000	EIG Pearl Holdings Sarl 4.387% 30/Nov/46	158,742	0.77
350,000	First Abu Dhabi Bank PJSC FRN - 8/Jul/24	351,322	1.71
200,000	GC Treasury Centre Company Limited 2.980% 18/Mar/31	164,738	0.80
200,000	Grupo Bimbo SAB de CV 4.700% 10/Nov/47	175,869	0.86
500,000	Hyundai Capital America 1.650% 17/Sep/26	441,725	2.15
100,000	ICL Group Limited 6.375% 31/May/38	99,250	0.48
200,000	Indonesia Asahan Aluminium Persero PT 6.530% 15/Nov/28	209,566	1.02
500,000	JPMorgan Chase & Company FRN 13/Mar/26	470,191	2.29
200,000	KazMunayGas National Company JSC 3.500% 14/Apr/33	150,337	0.73
200,000	Klabin Finance SA 4.875% 19/Sep/27	194,493	0.95
200,000	OCP SA 5.125% 23/Jun/51	146,242	0.71
250,000	Pertamina Persero PT 6.450% 30/May/44	258,894	1.26
200,000	Petrobras Global Finance BV 5.999% 27/Jan/28	197,394	0.96
300,000	Petroleos Mexicanos 6.875% 4/Aug/26	282,997	1.38
100,000	Petroleos Mexicanos 5.950% 28/Jan/31	75,565	0.37
200,000	Petronas Energy Canada Limited 2.112% 23/Mar/28	180,269	0.88
100,000	PNC Financial Services Group Inc. - Perp FRN - 15/Dec/69	78,567	0.38
200,000	Prosus NV 4.027% 3/Aug/50	131,562	0.64
400,000	Saudi Arabian Oil Company 1.625% 24/Nov/25	371,012	1.81
800,000	Saudi Arabian Oil Company 1.250% 24/Nov/23	780,711	3.79
200,000	Southern Gas Corridor 6.875% 24/Mar/26	202,725	0.99
200,000	Thaioil Treasury Center Company 4.875% 23/Jan/43	159,800	0.78
200,000	Transportadora de Gas Del Peru SA 4.250% 30/Apr/28	190,063	0.93
	Total Bonds	**8,427,167**	**41.06**
	Supranationals, Governments and Local Public Authorities, Debt Instruments		
500,000	Abu Dhabi (Govt of) 2.500% 16/Apr/25	483,518	2.36
200,000	Abu Dhabi (Govt of) 0.750% 2/Sep/23	196,474	0.96
200,000	Bahrain (Govt of) 5.250% 25/Jan/33	174,314	0.85
200,000	Brazil (Govt of) 4.500% 30/May/29	189,383	0.92
200,000	Chile (Govt of) 3.500% 31/Jan/34	177,643	0.87
200,000	Chile (Govt of) 2.750% 31/Jan/27	188,705	0.92
200,000	Colombia (Govt of) 4.125% 22/Feb/42	128,382	0.63
200,000	Colombia (Govt of) 4.125% 15/May/51	121,739	0.59
200,000	Colombia (Govt of) 3.125% 15/Apr/31	151,523	0.74
100,000	Dominican Republic (Govt of) 5.950% 25/Jan/27	98,634	0.48
200,000	Dominican Republic (Govt of) 4.500% 30/Jan/30	173,751	0.85
400,000	Export-Import Bank of India 3.875% 1/Feb/28	377,863	1.84
600,000	Hungary (Govt of) 1.625% 28/Apr/32	481,897	2.35
500,000	Indonesia (Govt of) 4.125% 15/Jan/25	498,040	2.43
200,000	Ivory Coast (Govt of) 6.125% 15/Jun/33	174,046	0.85
200,000	Mexico (Govt of) 4.750% 27/Apr/32	191,511	0.93
200,000	Mexico (Govt of) 4.350% 15/Jan/47	156,970	0.76
200,000	Morocco (Govt of) 4.000% 15/Dec/50	136,367	0.66
200,000	Morocco (Govt of) 2.375% 15/Dec/27	176,318	0.86
200,000	Oman (Govt of) 6.250% 25/Jan/31	203,930	0.99
200,000	Panama (Govt of) 4.500% 1/Apr/56	148,130	0.72
200,000	Peru (Govt of) 4.125% 25/Aug/27	196,124	0.96
200,000	Qatar (Govt of) 4.817% 14/Mar/49	196,756	0.96
500,000	Qatar (Govt of) 3.875% 23/Apr/23	500,121	2.44
200,000	Qatar (Govt of) 3.400% 16/Apr/25	196,090	0.96
400,000	Qatar (Govt of) 3.250% 2/Jun/26	389,278	1.90
200,000	Romania (Govt of) 3.000% 27/Feb/27	182,316	0.89
1,000,000	United States Treasury N/B 4.250% 30/Sep/24	997,344	4.85
1,400,000	United States Treasury N/B 2.875% 30/Nov/23	1,383,813	6.73
200,000	Uzbekistan (Govt of) 4.750% 20/Feb/24	196,999	0.96
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments	**8,867,979**	**43.21**
	Total Transferable securities and money market instruments admitted to an official exchange listing	**17,295,146**	**84.27**

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

Schedule of Investments (Expressed in USD)

as at 31 March 2023 (continued)

Mirae Asset Global Dynamic Bond Fund* (continued)

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
	Bonds		
200,000	Tengizchevroil Finance Company 4.000% 15/Aug/26	178,125	0.87
200,000	Tengizchevroil Finance Company 3.250% 15/Aug/30	150,300	0.73
	Total Bonds	**328,425**	**1.60**
	Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities	**328,425**	**1.60**
Undertakings for collective investments in transferable securities			
14,629	iShares II plc - JPMorgan USD Emerging Markets Bond Fund	1,234,541	6.02
	Total Undertakings for collective investments in transferable securities	**1,234,541**	**6.02**
	Investment in securities at market value	**18,858,112**	**91.89**
	Cash	1,325,995	6.46
	Other net assets	339,416	1.65
	Net assets	**20,523,523**	**100.00**

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

Schedule of Investments (Expressed in USD)

as at 31 March 2023 (continued)

Mirae Asset Chindia Great Consumer Equity Fund*[1]

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments admitted to an official exchange listing			
	Equities		
398,500	Alibaba Group Holding Limited	5,096,838	10.41
145,800	Anta Sports Products Limited	2,117,392	4.33
22,061	Apollo Hospitals Enterprise Limited	1,157,210	2.36
20,684	Asian Paints Limited	695,060	1.42
14,328	Britannia Industries Limited	753,537	1.54
27,000	BYD Company Limited	790,410	1.61
304,000	China Merchants Bank Company Limited - H	1,552,947	3.17
41,200	China Tourism Group Duty Free Corp. Limited	1,097,394	2.24
132,783	Foshan Haitian Flavouring & Food Company Limited - A	1,477,324	3.02
563,202	FSN E-Commerce Ventures Limited	851,490	1.74
226,000	Galaxy Entertainment Group Limited	1,510,055	3.08
93,522	Godrej Consumer Products Limited	1,101,731	2.24
200,300	H World Group Limited	973,451	1.99
79,837	Havell's India Limited	1,154,576	2.36
105,080	HDFC Bank Limited	2,057,993	4.20
31,093	Hindustan Lever Limited	968,682	1.98
258,790	Jiangsu Hengrui Medicine Company - A	1,610,791	3.29
5,800	Kweichow Moutai Company Limited - A	1,534,420	3.13
188,500	Li Ning Company Limited	1,486,418	3.04
116,282	Marico Limited	678,878	1.39
90,700	Meituan Dianping - B	1,658,051	3.39
4,677	Nestle India Limited	1,121,378	2.29
353,900	New Oriental Education & Technology Group Inc.	1,379,560	2.82
24,412	PDD Holdings Inc.	1,866,053	3.81
233,500	Ping An Insurance Group Company of China Limited	1,520,010	3.10
37,373	Reliance Industries Limited	1,060,056	2.16
176,340	Shanghai International Airport - A	1,428,515	2.92
96,200	Tencent Holdings Limited	4,727,985	9.66
35,071	Titan Industries Limited	1,073,218	2.19
1,510,133	Zomato Limited	937,140	1.91
	Total Equities	**45,438,563**	**92.79**
	Total Transferable securities and money market instruments admitted to an official exchange listing	**45,438,563**	**92.79**
	Investment in securities at market value	**45,438,563**	**92.79**
	Cash	3,571,694	7.29
	Other net liabilities	(43,411)	(0.08)
	Net assets	**48,966,846**	**100.00**

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[1] 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 2023 (continued)

Mirae Asset Vietnam Equity Fund*[(1)]

Quantity	Description	Market value	% of Net assets
Transferable securities and money market instruments admitted to an official exchange listing			
	Equities		
130,000	Bank for Foreign Trade of Vietnam JSC	510,925	8.77
30,000	Bank for Investment and Development of Vietnam JSC	59,598	1.02
85,600	Bao Viet Holdings	178,335	3.06
127,600	FPT Corp.	434,006	7.45
74,100	Gemadept Corp.	164,094	2.82
50,000	Ho Chi Minh City Securities Corp.	54,825	0.94
551,100	Hoa Phat Group JSC	492,904	8.46
125,000	Masan Group Corp.	418,175	7.17
280,240	Military Commercial Joint Stock Bank	219,919	3.77
145,000	Mobile World Investment Corp.	240,359	4.12
258,900	Nam Long Investment Corp.	298,356	5.12
25,000	PetroVietnam Gas JSC	109,650	1.88
282,000	PetroVietnam Power Corp.	160,063	2.75
72,500	PetroVietnam Power Nhon Trach 2	89,784	1.54
50,000	Refrigeration Electrical Engineering Corp.	145,340	2.49
124,000	Saigon Thuong Tin Commercial JSB	139,698	2.40
301,000	SSI Securities Corp.	278,275	4.77
65,000	Vietnam Dairy Products JSC	207,948	3.57
125,000	Vietnam Joint Stock Commercial Bank for Industry and Trade	156,950	2.69
85,000	Vietnam National Petroleum Group	136,880	2.35
170,000	Vietnam Prosperity JSC	153,876	2.64
105,000	Vietnam Technological & Commercial Joint Stock Bank	128,000	2.20
205,000	Vincom Retail JSC	260,483	4.47
20,000	Vingroup JSC	47,300	0.81
125,000	Vinhomes JSC	276,813	4.75
	Total Equities	**5,362,556**	**92.01**
	Total Transferable securities and money market instruments admitted to an official exchange listing	**5,362,556**	**92.01**
Other transferable securities and money market instruments			
	Equities		
40,000	PetroVietnam Technical Services Corp.	43,688	0.75
	Total Equities	**43,688**	**0.75**
	Total Other transferable securities and money market instruments	**43,688**	**0.75**
	Investment in securities at market value	**5,406,244**	**92.76**
	Cash	606,511	10.41
	Other net liabilities	(184,509)	(3.17)
	Net assets	**5,828,246**	**100.00**

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[(1)] Please refer to note 18
The accompanying notes form an integral part of these financial statements.

Industrial & Geographical Classification

as at 31 March 2023

Mirae Asset ESG China Sector Leader Equity Fund[1]

Industrial Classification as at 31 March 2023	
	% NAV
Internet software and services	24.73
Electrical equipment	5.81
Machinery	5.58
Energy - alternate sources	4.55
Auto manufacturers	3.80
Banks	3.77
Lodging	3.48
Financial services	3.31
Pharmaceuticals	3.24
Agriculture	3.05
Beverages	2.85
Insurance	2.80
Real estate	2.78
Real estate investment trust	2.69
Healthcare services	2.54
Automobile parts and equipment	2.43
Miscellaneous machinery	2.31
Home furnishings	2.12
Food	2.01
Electronic equipment	2.01
Leisure	2.01
Oil and gas services	1.93
Metal fabrication	1.83
Precious metals	1.82
Mining (non precious)	1.66
Software	0.75
Retail	0.52
Apparel	0.39
Biotechnology	0.31
Total investment in securities	**97.08**
Cash	3.08
Other net liabilities	(0.16)
Total net assets	**100.00**

Geographical Classification as at 31 March 2023	
	% NAV
China	52.01
Cayman Islands	41.94
Hong Kong	3.13
Total investment in securities	**97.08**
Cash	3.08
Other net liabilities	(0.16)
Total net assets	**100.00**

[1] Please refer to note 18

Industrial & Geographical Classification

as at 31 March 2023 (continued)

Mirae Asset ESG India Sector Leader Equity Fund[1]

Industrial Classification as at 31 March 2023	
	% NAV
Banks	20.48
IT Consulting and services	6.39
Auto manufacturers	6.18
Healthcare services	5.80
Software	5.39
Household products	5.06
Financial services	4.97
Oil and gas producers	4.90
Electrical equipment	4.03
Electrical utilities	3.73
Insurance	2.91
Cosmetics and personal care	2.56
Beverages	2.48
Building materials	2.35
Engineering and construction	1.90
Lodging	1.77
Restaurants	1.73
Telecommunication services	1.72
Tourism	1.69
Transportation	1.56
Real estate	1.49
Metal fabrication	1.31
Home builders	1.12
Mining (non precious)	0.97
Commercial services	0.71
Retail	0.69
Iron and steel	0.68
Automobile parts and equipment	0.66
Total investment in securities	**95.23**
Cash	4.35
Other net assets	0.42
Total net assets	**100.00**

Geographical Classification as at 31 March 2023	
	% NAV
India	95.23
Total investment in securities	**95.23**
Cash	4.35
Other net assets	0.42
Total net assets	**100.00**

[1] Please refer to note 18

Industrial & Geographical Classification

as at 31 March 2023 (continued)

Mirae Asset ESG Asia Sector Leader Equity Fund[1]

Industrial Classification as at 31 March 2023	
	% NAV
Internet software and services	19.40
Banks	12.05
Semiconductors	9.69
Healthcare services	9.26
Insurance	7.09
Auto manufacturers	5.36
Energy - alternate sources	3.24
IT Consulting and services	3.07
Retail	2.92
Software	2.52
Leisure	2.32
Leisure and entertainment	2.26
Building materials	2.02
Oil and gas producers	2.01
Diversified companies	1.99
Lodging	1.67
Restaurants	1.54
Household products	1.50
Chemicals	1.49
Automobile parts and equipment	1.36
Cosmetics and personal care	1.25
Mining (non precious)	1.23
Machinery	1.01
Iron and steel	0.54
Financial services	0.49
Engineering and construction	0.17
Total investment in securities	**97.45**
Cash, net of bank overdraft	2.51
Other net assets	0.04
Total net assets	**100.00**

Geographical Classification as at 31 March 2023	
	% NAV
Cayman Islands	31.44
India	21.49
Republic of Korea (South)	11.11
China	8.38
United Kingdom	5.06
Taiwan	4.57
Thailand	4.14
Hong Kong	2.50
Vietnam	2.31
Malaysia	2.21
Indonesia	1.52
Luxembourg	1.50
Singapore	1.22
Total investment in securities	**97.45**
Cash, net of bank overdraft	2.51
Other net assets	0.04
Total net assets	**100.00**

[1] Please refer to note 18

Industrial & Geographical Classification

as at 31 March 2023 (continued)

Mirae Asset ESG Asia Pacific Equity Fund[1]

Industrial Classification as at 31 March 2023	
	% NAV
Internet software and services	18.40
Banks	12.71
Semiconductors	10.00
Healthcare services	9.58
Insurance	5.73
Auto manufacturers	4.72
Retail	3.83
IT Consulting and services	3.24
Energy - alternate sources	2.79
Software	2.58
Mining (non precious)	2.46
Leisure and entertainment	2.23
Leisure	2.16
Oil and gas producers	2.03
Diversified companies	1.99
Cosmetics and personal care	1.72
Chemicals	1.64
Building materials	1.55
Household products	1.49
Lodging	1.44
Restaurants	1.37
Automobile parts and equipment	1.27
Real estate	1.19
Transportation	0.65
Iron and steel	0.50
Financial services	0.49
Machinery	0.24
Engineering and construction	0.20
Total investment in securities	**98.20**
Cash	1.84
Other net liabilities	(0.04)
Total net assets	**100.00**

Geographical Classification as at 31 March 2023	
	% NAV
Cayman Islands	30.07
India	22.57
Republic of Korea (South)	11.13
China	6.35
Taiwan	4.92
United Kingdom	4.81
Thailand	4.63
Vietnam	3.01
Hong Kong	2.71
Australia	2.40
Malaysia	2.37
Indonesia	1.74
Luxembourg	1.49
Total investment in securities	**98.20**
Cash	1.84
Other net liabilities	(0.04)
Total net assets	**100.00**

[1] Please refer to note 18

Industrial & Geographical Classification

as at 31 March 2023 (continued)

Mirae Asset GEM Sector Leader Equity Fund*

Industrial Classification as at 31 March 2023	
	% NAV
Internet software and services	22.44
Banks	13.58
Insurance	9.66
Semiconductors	9.09
Healthcare services	8.19
Auto manufacturers	6.59
Retail	5.75
IT Consulting and services	3.07
Leisure and entertainment	2.41
Oil and gas producers	2.39
Financial services	2.03
Building materials	1.98
Lodging	1.93
Software	1.86
Restaurants	1.71
Chemicals	1.63
Mining (non precious)	1.40
Household products	1.31
Machinery	0.85
Iron and steel	0.67
Consumer goods	0.53
Automobile parts and equipment	0.47
Commercial services	0.37
Distribution and wholesale	0.30
Broadcasting, radio and television	0.26
Engineering and construction	0.18
Total investment in securities	**100.65**
Cash, net of bank overdraft	3.00
Other net liabilities	(3.65)
Total net assets	**100.00**

Geographical Classification as at 31 March 2023	
	% NAV
Cayman Islands	31.29
India	21.52
Republic of Korea (South)	11.97
United Kingdom	6.42
China	4.78
Taiwan	4.14
Hong Kong	3.84
Thailand	2.96
Indonesia	2.30
Malaysia	2.28
Vietnam	2.17
Saudi Arabia	1.94
Brazil	1.43
South Africa	1.15
Mexico	1.04
United States	0.40
Greece	0.39
Virgin Islands (British)	0.28
Luxembourg	0.18
Chile	0.17
Total investment in securities	**100.65**
Cash, net of bank overdraft	3.00
Other net liabilities	(3.65)
Total net assets	**100.00**

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

Industrial & Geographical Classification

as at 31 March 2023 (continued)

Mirae Asset ESG Asia Great Consumer Equity Fund[1]

Industrial Classification as at 31 March 2023	
	% NAV
Internet software and services	26.40
Banks	13.18
Retail	9.72
Healthcare services	5.72
Leisure and entertainment	5.44
Insurance	5.28
Leisure	5.11
Auto manufacturers	4.55
Food	3.59
Real estate	3.24
Transportation	2.81
Cosmetics and personal care	2.32
Electrical equipment	2.17
Engineering and construction	2.17
Chemicals	1.83
Household products	1.57
Oil and gas producers	1.56
Beverages	1.00
IT Consulting and services	0.80
Commercial services	0.52
Total investment in securities	**98.98**
Cash	1.13
Other net liabilities	(0.11)
Total net assets	**100.00**

Geographical Classification as at 31 March 2023	
	% NAV
Cayman Islands	33.71
China	21.58
India	19.67
Thailand	7.53
Republic of Korea (South)	5.34
Hong Kong	3.45
Indonesia	3.27
Philippines	3.24
United States	1.19
Total investment in securities	**98.98**
Cash	1.13
Other net liabilities	(0.11)
Total net assets	**100.00**

[1] Please refer to note 18

Industrial & Geographical Classification

as at 31 March 2023 (continued)

Mirae Asset Global Great Consumer Equity Fund*

Industrial Classification as at 31 March 2023	
	% NAV
Internet software and services	15.97
Retail	12.92
Pharmaceuticals	12.56
Software	8.48
Beverages	6.88
Apparel	6.49
Auto manufacturers	4.72
Computers and peripherals	4.55
Financial services	3.26
Semiconductors	3.06
Healthcare services	3.05
Healthcare supplies and equipment	2.91
Media	2.80
Electronic equipment	2.75
Leisure and entertainment	2.38
Cosmetics and personal care	2.24
Commercial services	1.72
Total investment in securities	**96.74**
Cash	3.79
Other net liabilities	(0.53)
Total net assets	**100.00**

Geographical Classification as at 31 March 2023	
	% NAV
United States	70.67
Netherlands	6.50
China	4.72
France	3.62
Belgium	3.20
Cayman Islands	3.17
Denmark	2.51
United Kingdom	2.35
Total investment in securities	**96.74**
Cash	3.79
Other net liabilities	(0.53)
Total net assets	**100.00**

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

Industrial & Geographical Classification

as at 31 March 2023 (continued)

Mirae Asset ESG Asia Growth Equity Fund[1]

Industrial Classification as at 31 March 2023	
	% NAV
Semiconductors	10.65
Internet software and services	9.64
Electrical equipment	8.84
Banks	7.77
Auto manufacturers	6.11
Financial services	4.78
Energy - alternate sources	4.00
Oil and gas producers	4.00
Automobile parts and equipment	3.30
Electronic equipment	3.04
Software	2.72
Telecommunication equipment	2.65
Healthcare services	2.48
Food services	2.04
Steel and Chemical plants	1.85
Electrical utilities	1.76
Home furnishings	1.75
Chemicals	1.71
Retail	1.68
Telecommunication services	1.58
Machinery	1.57
Metal fabrication	1.37
IT Consulting and services	1.12
Cosmetics and personal care	1.10
Pharmaceuticals	1.08
Commercial services	0.91
Industrials	0.87
Mining (non precious)	0.78
Investment companies	0.70
Open-ended Funds	0.55
Total investment in securities	**92.40**
Cash	8.42
Other net liabilities	(0.82)
Total net assets	**100.00**

Geographical Classification as at 31 March 2023	
	% NAV
China	37.46
India	13.53
Cayman Islands	12.55
Taiwan	10.36
Republic of Korea (South)	9.69
Vietnam	2.64
Indonesia	2.44
Hong Kong	1.51
United States	0.94
Thailand	0.73
Ireland	0.55
Total investment in securities	**92.40**
Cash	8.42
Other net liabilities	(0.82)
Total net assets	**100.00**

[1] Please refer to note 18

Industrial & Geographical Classification

as at 31 March 2023 (continued)

Mirae Asset ESG China Growth Equity Fund[1]

Industrial Classification as at 31 March 2023	
	% NAV
Internet software and services	21.94
Electrical equipment	9.35
Financial services	6.69
Auto manufacturers	4.48
Software	4.18
Automobile parts and equipment	3.89
Lodging	3.27
Public services	3.00
Pharmaceuticals	2.89
Beverages	2.69
Mining (non precious)	2.51
Energy - alternate sources	2.46
Telecommunication equipment	2.32
Metal fabrication	2.29
Semiconductors	2.28
Banks	2.27
Healthcare services	2.25
Insurance	1.91
Electronic equipment	1.81
Miscellaneous machinery	1.59
Home furnishings	1.58
Machinery	1.43
Leisure	1.37
Leisure and entertainment	1.21
Agriculture	1.17
Commercial services	1.15
Biotechnology	1.05
Open-ended Funds	0.35
Food	0.26
Transportation	0.19
Total investment in securities	**93.83**
Cash	6.34
Other net liabilities	(0.17)
Total net assets	**100.00**

Geographical Classification as at 31 March 2023	
	% NAV
China	55.25
Cayman Islands	34.22
Hong Kong	2.62
Bermuda	1.39
Ireland	0.35
Total investment in securities	**93.83**
Cash	6.34
Other net liabilities	(0.17)
Total net assets	**100.00**

[1] Please refer to note 18

Industrial & Geographical Classification

as at 31 March 2023 (continued)

Mirae Asset Next Asia Pacific Equity Fund*

Industrial Classification as at 31 March 2023	
	% NAV
Internet software and services	9.47
Banks	7.87
Retail	5.46
Semiconductors	5.32
Chemicals	4.96
Pharmaceuticals	4.35
Food services	4.26
Software	3.75
Home furnishings	3.66
Machinery	3.56
Healthcare services	3.51
Electrical equipment	2.95
Electronic equipment	2.91
Insurance	2.83
Healthcare supplies and equipment	2.77
Auto manufacturers	2.66
Leisure	2.61
Building materials	2.35
Food	2.34
IT Consulting and services	2.34
Automobile parts and equipment	2.28
Cosmetics and personal care	2.17
Leisure and entertainment	1.86
Transportation	1.77
Engineering and construction	1.39
Biotechnology	1.37
Oil and gas producers	1.36
Household products	0.97
Real estate	0.93
Telecommunication services	0.69
Apparel	0.68
Telecommunication equipment	0.67
Computers and peripherals	0.59
Aerospace and defence	0.37
Total investment in securities	**97.03**
Cash	2.80
Other net assets	0.17
Total net assets	**100.00**

Geographical Classification as at 31 March 2023	
	% NAV
Japan	44.10
Cayman Islands	13.06
India	10.92
China	9.94
Republic of Korea (South)	5.66
Taiwan	4.15
Thailand	4.08
Indonesia	2.05
Australia	1.37
Philippines	0.93
Hong Kong	0.77
Vietnam	0.00
Total investment in securities	**97.03**
Cash	2.80
Other net assets	0.17
Total net assets	**100.00**

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

Industrial & Geographical Classification

as at 31 March 2023 (continued)

Mirae Asset India Mid Cap Equity Fund*

Industrial Classification as at 31 March 2023	
	% NAV
Banks	9.96
Financial services	9.85
Pharmaceuticals	9.35
Metal fabrication	7.85
Automobile parts and equipment	5.96
Chemicals	5.39
Healthcare services	4.42
IT Consulting and services	4.33
Transportation	3.87
Mining (non precious)	3.66
Oil and gas services	2.92
Engineering and construction	2.81
Electrical utilities	2.72
Plastics and Rubber	2.29
Telecommunication services	2.25
Iron and steel	2.07
Leisure and entertainment	2.05
Electrical equipment	2.01
Electronic equipment	1.98
Software	1.92
Hand and Machine Tools	1.75
Machinery	1.69
Insurance	1.51
Apparel	1.47
Beverages	1.45
Gas	1.25
Retail	0.84
Total investment in securities	**97.62**
Cash	3.16
Other net liabilities	(0.78)
Total net assets	**100.00**

Geographical Classification as at 31 March 2023	
	% NAV
India	97.62
Total investment in securities	**97.62**
Cash	3.16
Other net liabilities	(0.78)
Total net assets	**100.00**

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

Industrial & Geographical Classification

as at 31 March 2023 (continued)

Mirae Asset Global Dynamic Bond Fund*

Industrial Classification as at 31 March 2023	
	% NAV
Governments	41.37
Oil and gas producers	12.58
Banks	9.33
Open-ended Funds	6.02
Electrical utilities	3.97
Financial services	3.16
Chemicals	2.98
Auto manufacturers	2.15
Government guaranteed bonds	1.84
Pipelines	1.76
Mining (non precious)	1.02
Packaging and containers	0.95
Consumer goods	0.93
Food	0.86
Beverages	0.79
Investment companies	0.78
Transportation	0.76
Internet software and services	0.64
Total investment in securities	**91.89**
Cash	6.46
Other net assets	1.65
Total net assets	**100.00**

Geographical Classification as at 31 March 2023	
	% NAV
United States	24.63
Qatar	6.26
Mexico	6.05
Ireland	6.02
United Arab Emirates	5.96
Saudi Arabia	5.60
Indonesia	4.71
Netherlands	2.75
Colombia	2.63
Hungary	2.35
Morocco	2.23
Peru	1.89
India	1.84
Chile	1.79
Luxembourg	1.72
Bermuda	1.60
Thailand	1.58
Panama	1.48
Dominican Republic	1.33
Oman	0.99
Azerbaijan	0.99
Uzbekistan	0.96
Singapore	0.93
Brazil	0.92
Romania	0.89
Canada	0.88
Ivory Coast	0.85
Bahrain	0.85
Kazakhstan	0.73
Israel	0.48
Total investment in securities	**91.89**
Cash	6.46
Other net assets	1.65
Total net assets	**100.00**

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

Industrial & Geographical Classification

as at 31 March 2023 (continued)

Mirae Asset Chindia Great Consumer Equity Fund*[(1)]

Industrial Classification as at 31 March 2023	
	% NAV
Internet software and services	27.27
Retail	9.56
Banks	7.37
Food	6.85
Household products	5.61
Pharmaceuticals	3.29
Beverages	3.13
Insurance	3.10
Leisure and entertainment	3.08
Transportation	2.92
Public services	2.82
Electrical equipment	2.36
Healthcare services	2.36
Leisure	2.24
Oil and gas producers	2.16
Lodging	1.99
Software	1.91
Commercial services	1.74
Auto manufacturers	1.61
Chemicals	1.42
Total investment in securities	**92.79**
Cash	7.29
Other net liabilities	(0.08)
Total net assets	**100.00**

Geographical Classification as at 31 March 2023	
	% NAV
Cayman Islands	39.45
India	27.78
China	22.48
Hong Kong	3.08
Total investment in securities	**92.79**
Cash	7.29
Other net liabilities	(0.08)
Total net assets	**100.00**

* Not authorised in Hong Kong and not available to Hong Kong Residents
[(1)] Please refer to note 18

Industrial & Geographical Classification

as at 31 March 2023 (continued)

Mirae Asset Vietnam Equity Fund*[(1)]

Industrial Classification as at 31 March 2023	
	% NAV
Financial services	13.10
Banks	12.08
Food	10.74
Real estate investment trust	9.87
Steel and Chemical plants	8.46
IT Consulting and services	7.45
Real estate	5.28
Investment companies	4.77
Electrical utilities	4.29
Oil and gas producers	4.23
Electronic equipment	4.12
Insurance	3.06
Transportation	2.82
Household products	2.49
Total investment in securities	**92.76**
Cash	10.41
Other net liabilities	(3.17)
Total net assets	**100.00**

Geographical Classification as at 31 March 2023	
	% NAV
Vietnam	92.76
Total investment in securities	**92.76**
Cash	10.41
Other net liabilities	(3.17)
Total net assets	**100.00**

* Not authorised in Hong Kong and not available to Hong Kong Residents
[(1)] Please refer to note 18

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 ESMA/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 total amount of remuneration for the financial year ending 31 December 2022 paid by FundRock to its staff: EUR 12,587,217.

Fixed remuneration: EUR 11,485,489
Variable remuneration: EUR 1,101,728

Number of beneficiaries: 147

The aggregated amount of remuneration for the financial year ending 31 December 2022 paid by FundRock to Identified staff/risk takers is EUR 2,524,731.

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.

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 2023, 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 Korea Equity Fund*[(1)]	0.00	0.00	0.00
Mirae Asset ESG China Sector Leader Equity Fund[(1)]	1.16	0.00	0.02
Mirae Asset ESG India Sector Leader Equity Fund[(1)]	2.41	0.00	0.04
Mirae Asset ESG Asia Sector Leader Equity Fund[(1)]	2.32	0.00	0.12
Mirae Asset ESG Asia Pacific Equity Fund[(1)]	1.28	0.00	0.06
Mirae Asset GEM Sector Leader Equity Fund*	0.73	0.00	0.03
Mirae Asset ESG Asia Great Consumer Equity Fund[(1)]	0.95	0.00	0.07
Mirae Asset Global Great Consumer Equity Fund*	0.00	0.00	0.00
Mirae Asset Asia Pacific Health Care Opportunities Equity Fund*[(1)]	0.00	0.00	0.00
Mirae Asset ESG Asia Growth Equity Fund[(1)]	3.33	0.00	0.17
Mirae Asset ESG China Growth Equity Fund[(1)]	2.68	0.00	0.11
Mirae Asset Next Asia Pacific Equity Fund*	0.87	0.00	0.02
Mirae Asset India Mid Cap Equity Fund*	1.46	0.00	0.01
Mirae Asset Global Dynamic Bond Fund*	0.00	0.00	0.00
Mirae Asset GEM Great Consumer Equity Fund*[(1)]	3.90	0.00	0.11
Mirae Asset Chindia Great Consumer Equity Fund*[(1)]	0.00	0.00	0.00
Mirae Asset Vietnam Equity Fund*[(1)]	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 Korea Equity Fund*[(1)]	0.00	0.00	0.00
Mirae Asset ESG China Sector Leader Equity Fund[(1)]	1.16	0.00	0.01
Mirae Asset ESG India Sector Leader Equity Fund[(1)]	0.12	0.00	0.00
Mirae Asset ESG Asia Sector Leader Equity Fund[(1)]	0.92	0.00	0.03
Mirae Asset ESG Asia Pacific Equity Fund[(1)]	1.28	0.00	0.02
Mirae Asset GEM Sector Leader Equity Fund*	0.22	0.00	0.01
Mirae Asset ESG Asia Great Consumer Equity Fund[(1)]	0.31	0.00	0.01
Mirae Asset Global Great Consumer Equity Fund*	0.00	0.00	0.00
Mirae Asset Asia Pacific Health Care Opportunities Equity Fund*[(1)]	0.00	0.00	0.00
Mirae Asset ESG Asia Growth Equity Fund[(1)]	1.96	0.00	0.04
Mirae Asset ESG China Growth Equity Fund[(1)]	0.78	0.00	0.02
Mirae Asset Next Asia Pacific Equity Fund*	0.19	0.00	0.00
Mirae Asset India Mid Cap Equity Fund*	0.00	0.00	0.00
Mirae Asset Global Dynamic Bond Fund*	0.00	0.00	0.00
Mirae Asset GEM Great Consumer Equity Fund*[(1)]	0.51	0.00	0.02
Mirae Asset Chindia Great Consumer Equity Fund*[(1)]	0.00	0.00	0.00
Mirae Asset Vietnam Equity Fund*[(1)]	0.00	0.00	0.00

* Not authorised in Hong Kong and not available to Hong Kong Residents
[(1)] Please refer to note 18

Unaudited Supplementary Information (continued)

Information on share class performance for the year ended 31 March 2023

Share Class	Average (%)
Mirae Asset Korea Equity Fund – A Capitalisation USD	N/A
Mirae Asset Korea Equity Fund – A Capitalisation EUR	N/A
Mirae Asset ESG China Sector Leader Equity Fund – A Capitalisation USD	-7.18
Mirae Asset ESG China Sector Leader Equity Fund – A Capitalisation EUR	-4.94
Mirae Asset ESG China Sector Leader Equity Fund – K Capitalisation USD	-6.34
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	-8.86
Mirae Asset ESG India Sector Leader Equity Fund – A Capitalisation EUR	-6.93
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	-8.35
Mirae Asset ESG India Sector Leader Equity Fund – I Capitalisation EUR	-6.43
Mirae Asset ESG India Sector Leader Equity Fund – K Capitalisation USD	-8.02
Mirae Asset ESG India Sector Leader Equity Fund – R Capitalisation USD	-8.19
Mirae Asset ESG India Sector Leader Equity Fund – R Capitalisation EUR	-6.27
Mirae Asset ESG India Sector Leader Equity Fund – R Capitalisation EUR Hedged	-11.21
Mirae Asset ESG India Sector Leader Equity Fund – R Capitalisation GBP	-2.62
Mirae Asset ESG Asia Sector Leader Equity Fund – A Capitalisation USD	-5.53
Mirae Asset ESG Asia Sector Leader Equity Fund – A Capitalisation EUR	-3.57
Mirae Asset ESG Asia Sector Leader Equity Fund – A Capitalisation EUR Hedged	-8.76
Mirae Asset ESG Asia Sector Leader Equity Fund – I Capitalisation USD	-5.04
Mirae Asset ESG Asia Sector Leader Equity Fund – J Capitalisation JPY	4.48
Mirae Asset ESG Asia Sector Leader Equity Fund – K Capitalisation USD	-4.67
Mirae Asset ESG Asia Sector Leader Equity Fund – N Capitalisation AUD	7.46
Mirae Asset ESG Asia Sector Leader Equity Fund – R Capitalisation USD	-4.87
Mirae Asset ESG Asia Sector Leader Equity Fund – R Capitalisation EUR	-2.90
Mirae Asset ESG Asia Sector Leader Equity Fund – R Capitalisation EUR Hedged	-7.97
Mirae Asset ESG Asia Sector Leader Equity Fund – R Capitalisation GBP	0.87
Mirae Asset ESG Asia Sector Leader Equity Fund – Z Capitalisation GBP	1.25
Mirae Asset ESG Asia Pacific Equity Fund – A Capitalisation USD	-7.48
Mirae Asset ESG Asia Pacific Equity Fund – A Capitalisation EUR	-5.54
Mirae Asset ESG Asia Pacific Equity Fund – I Capitalisation USD	N/A
Mirae Asset ESG Asia Pacific Equity Fund – I Capitalisation GBP	N/A
Mirae Asset ESG Asia Pacific Equity Fund – K Capitalisation USD	-6.63
Mirae Asset GEM Sector Leader Equity Fund – A Capitalisation USD	-27.52
Mirae Asset GEM Sector Leader Equity Fund – K Capitalisation USD	-27.06
Mirae Asset ESG Asia Great Consumer Equity Fund – A Capitalisation USD	-14.42
Mirae Asset ESG Asia Great Consumer Equity Fund – A Capitalisation EUR	-12.65
Mirae Asset ESG Asia Great Consumer Equity Fund – A Capitalisation EUR Hedged	-17.49

Unaudited Supplementary Information (continued)

Information on share class performance for the year ended 31 March 2023 (continued)

Share Class	Average (%)
Mirae Asset ESG Asia Great Consumer Equity Fund – A Capitalisation CHF Hedged	-17.82
Mirae Asset ESG Asia Great Consumer Equity Fund – A Capitalisation GBP	-9.20
Mirae Asset ESG Asia Great Consumer Equity Fund – I Capitalisation USD	-13.92
Mirae Asset ESG Asia Great Consumer Equity Fund – I Capitalisation EUR	-12.19
Mirae Asset ESG Asia Great Consumer Equity Fund – K Capitalisation USD	-13.65
Mirae Asset ESG Asia Great Consumer Equity Fund – N Capitalisation AUD	-2.75
Mirae Asset ESG Asia Great Consumer Equity Fund – R Capitalisation USD	-13.81
Mirae Asset ESG Asia Great Consumer Equity Fund – R Capitalisation EUR	-11.99
Mirae Asset ESG Asia Great Consumer Equity Fund – R Capitalisation EUR Hedged	-16.97
Mirae Asset ESG Asia Great Consumer Equity Fund – R Capitalisation CHF Hedged	-17.22
Mirae Asset ESG Asia Great Consumer Equity Fund – R Capitalisation GBP	-8.61
Mirae Asset ESG Asia Great Consumer Equity Fund – Z Distribution USD	-13.47
Mirae Asset ESG Asia Great Consumer Equity Fund – Z Distribution GBP	-8.21
Mirae Asset Global Great Consumer Equity Fund – E Capitalisation USD	-19.32
Mirae Asset Global Great Consumer Equity Fund – K Capitalisation USD	-19.54
Mirae Asset Asia Pacific Health Care Opportunities Equity Fund – I Capitalisation USD	N/A
Mirae Asset ESG Asia Growth Equity Fund – A Capitalisation USD	-12.88
Mirae Asset ESG Asia Growth Equity Fund – A Capitalisation EUR	-11.06
Mirae Asset ESG Asia Growth Equity Fund – I Capitalisation USD	-12.38
Mirae Asset ESG Asia Growth Equity Fund – K Capitalisation USD	-12.09
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	-12.05
Mirae Asset ESG China Growth Equity Fund – A Capitalisation EUR	-10.33
Mirae Asset ESG China Growth Equity Fund – A Capitalisation EUR Hedged	-15.12
Mirae Asset ESG China Growth Equity Fund – E Capitalisation GBP	-5.54
Mirae Asset ESG China Growth Equity Fund – I Capitalisation USD	-11.55
Mirae Asset ESG China Growth Equity Fund – I Capitalisation EUR	N/A
Mirae Asset ESG China Growth Equity Fund – K Capitalisation USD	-11.27
Mirae Asset ESG China Growth Equity Fund – R Capitalisation USD	-11.38
Mirae Asset ESG China Growth Equity Fund – R Capitalisation EUR	-9.53
Mirae Asset ESG China Growth Equity Fund – R Capitalisation EUR Hedged	-14.51
Mirae Asset Next Asia Pacific Equity Fund – J Capitalisation JPY	-4.06
Mirae Asset India Mid Cap Equity Fund – A Capitalisation EUR	-7.34
Mirae Asset India Mid Cap Equity Fund – I Capitalisation USD	-8.81
Mirae Asset India Mid Cap Equity Fund – J Capitalisation JPY	0.35
Mirae Asset India Mid Cap Equity Fund – R Capitalisation USD	-8.59
Mirae Asset Global Dynamic Bond Fund – A Capitalisation USD	-1.51
Mirae Asset Global Dynamic Bond Fund – I Capitalisation USD	-1.14

Unaudited Supplementary Information (continued)

Information on share class performance for the year ended 31 March 2023 (continued)

Share Class	Average (%)
Mirae Asset Global Dynamic Bond Fund – K Capitalisation USD	-0.79
Mirae Asset GEM Great Consumer Equity Fund – A Capitalisation USD	N/A
Mirae Asset GEM Great Consumer Equity Fund – A Capitalisation EUR	N/A
Mirae Asset GEM Great Consumer Equity Fund – A Capitalisation EUR Hedged	N/A
Mirae Asset GEM Great Consumer Equity Fund – E Capitalisation USD	N/A
Mirae Asset GEM Great Consumer Equity Fund – E Capitalisation GBP	N/A
Mirae Asset GEM Great Consumer Equity Fund – I Capitalisation USD	N/A
Mirae Asset GEM Great Consumer Equity Fund – I Capitalisation EUR	N/A
Mirae Asset GEM Great Consumer Equity Fund – I Capitalisation EUR Hedged	N/A
Mirae Asset GEM Great Consumer Equity Fund – I Capitalisation GBP	N/A
Mirae Asset GEM Great Consumer Equity Fund – R Capitalisation USD	N/A
Mirae Asset GEM Great Consumer Equity Fund – R Capitalisation EUR	N/A
Mirae Asset GEM Great Consumer Equity Fund – R Capitalisation EUR Hedged	N/A
Mirae Asset GEM Great Consumer Equity Fund – R Capitalisation GBP	N/A
Mirae Asset Chindia Great Consumer Equity Fund – K Capitalisation USD	N/A
Mirae Asset Vietnam Equity Fund – I Capitalisation USD	N/A
Mirae Asset Vietnam Equity Fund – K Capitalisation USD	N/A

MIRAE ASSET
Building on principles

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

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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

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**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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.

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

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.

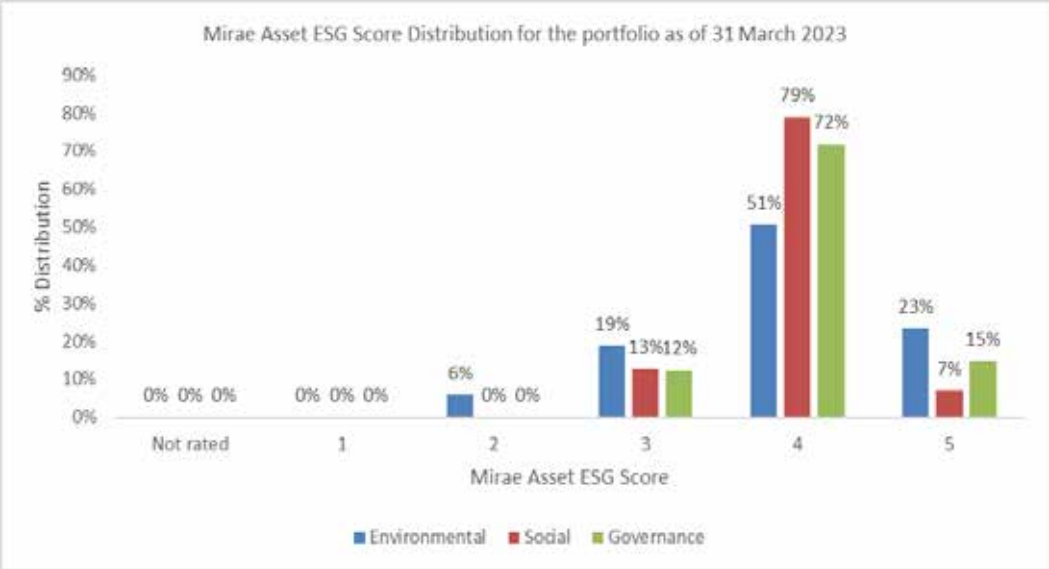
This Sub-Fund aims at investing in companies with good environmental and/or social characteristics based on our proprietary ESG Scorecard ("the Mirae Asset ESG Scorecard") through applying a best-in-class methodology. Among others, the environmental pillar includes resource & waste management, biodiversity,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

management (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 2023. 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 mining	0.00
Unconventional oil & gas	0.00
Thermal coal power generation	0.00
Nuclear power generation	0.00
Adult entertainment	0.00
Cannabis	0.00
Total	**0.00**

Source: MSCI ESG, ISS, FactSet, March 2023

- ***…and compared to previous periods?***

  Not applicable.

- ***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.

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:

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.

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 2022 - 31 March 2023

Largest investments*	Sector	% Assets**	Country
BYD Company Limited Class H	Consumer Discretionary	7.3	China
Li Ning Company Limited	Consumer Discretionary	7.0	China
Alibaba Group Holding Limited	Consumer Discretionary	6.5	China
Meituan Class B	Consumer Discretionary	4.6	China
China Tourism Group Duty Free Corporation Limited Class A	Consumer Discretionary	4.5	China
Tencent Holdings Ltd.	Communication Services	4.2	China
HDFC Bank Limited	Financials	3.9	India
Apollo Hospitals Enterprise Limited	Health Care	3.8	India
PT Bank Central Asia Tbk	Financials	3.4	Indonesia

Reliance Industries Limited	Energy	3.3	India
CP All Public Co. Ltd.	Consumer Staples	3.2	Thailand
Asian Paints Ltd.	Materials	3.1	India
Shanghai International Airport Co., Ltd. Class A	Industrials	3.0	China
Airports of Thailand Public Co. Ltd.	Industrials	2.9	Thailand
Bangkok Dusit Medical Services Public Co. Ltd.	Health Care	2.5	Thailand

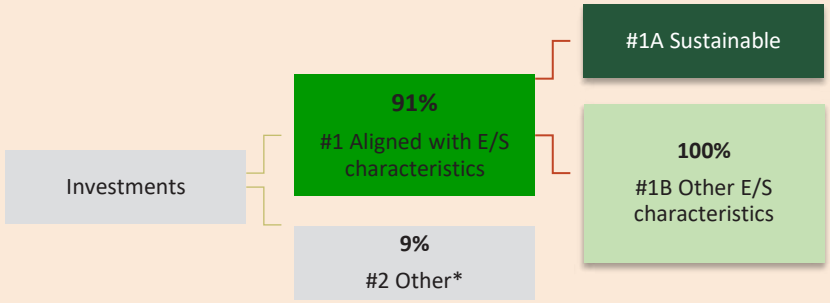
* The top 15 large investments are based on the top 15 assets by the average weight of last 12 month end

** % 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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

* Including Cash, derivatives, other investments for which there is insufficient data.

In which economic sectors were the investments made?

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

Sector	Average weight
Communication Services	9.9
Consumer Discretionary	38.7

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.

Consumer Staples	12.9
Energy	3.3
Financials	13.5
Health Care	7.6
Industrials	6.5
Information Technology	0.2
Materials	3.1
Real Estate	3.1

Sub-sector	**Average weight***
Automobiles & Components	9.3
Banks	12.8
Consumer Discretionary Distribution & Retail	13.1
Consumer Durables & Apparel	9.3
Consumer Services	7.0
Consumer Staples Distribution & Retail	3.2
Energy	3.3
Financial Services	0.0
Food Beverage & Tobacco	5.3
Health Care Equipment & Services	7.6
Household & Personal Products	4.4
Insurance	0.6
Materials	3.1
Media & Entertainment	8.9
Real Estate Management & Development	3.1
Semiconductors & Semiconductor Equipment	0.2
Telecommunication Services	1.1
Transportation	6.5

* 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.

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.

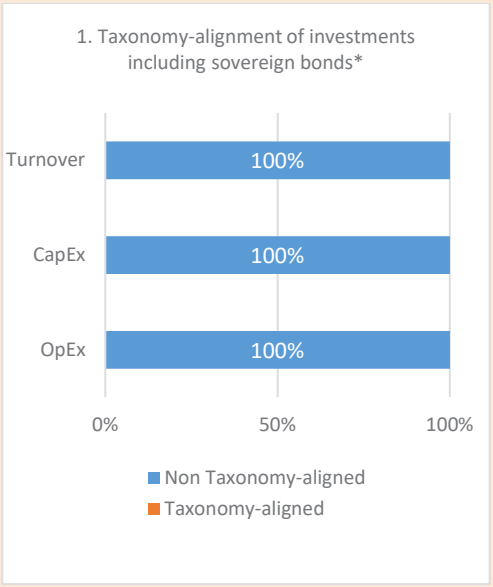
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

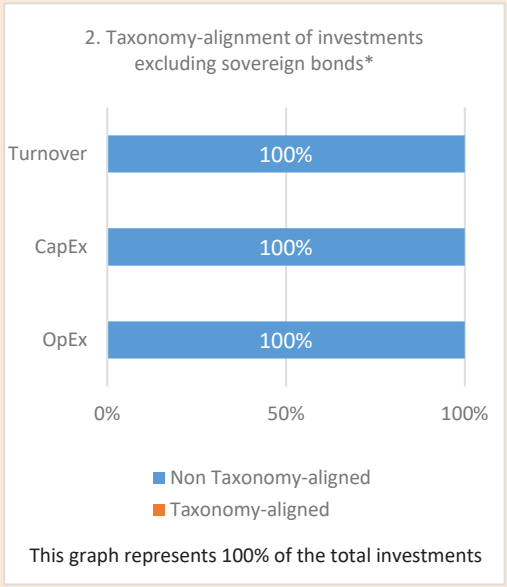
☐ Yes:

☐ 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%.

[1] 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.

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

  Not applicable.

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.

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.

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Brussels, 31.10.2022
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ANNEXES 1 to 4

ANNEXES

to the

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

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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

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**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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.

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

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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?***

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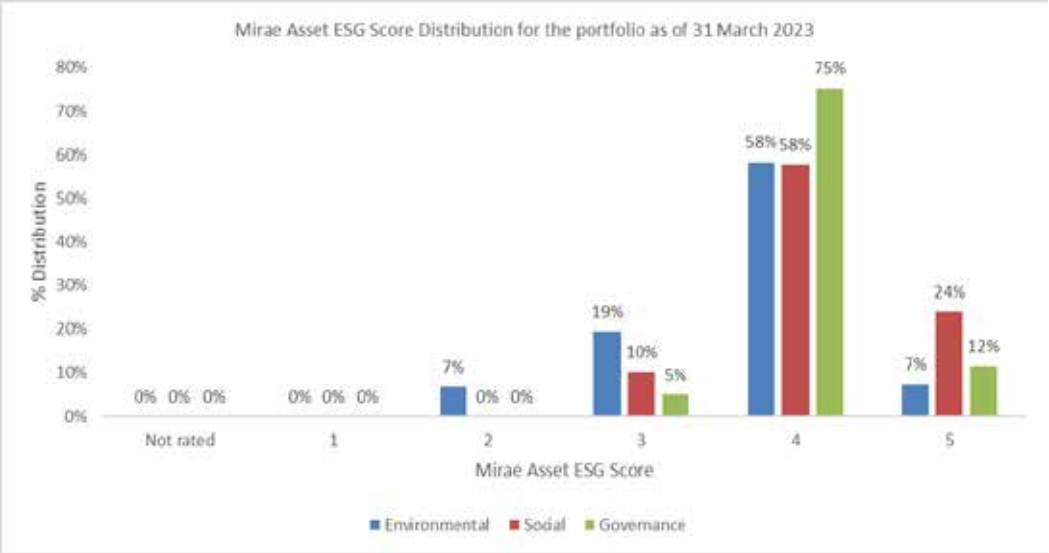

Source: Mirae Asset Global Investments (HK), March 2023. Mirae Asset ESG scores rounded up to whole numbers for charting purposes.

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

Sectors	**NAV %**
Weapons	0.00
Tobacco	0.00
Thermal coal mining	0.00
Unconventional oil & gas	0.00
Thermal coal power generation	0.00
Nuclear power generation	0.00
Adult entertainment	0.00
Cannabis	0.00
Total	**0.00**

Source: MSCI ESG, ISS, FactSet, March 2023

- ***…and compared to previous periods?***

  Not applicable.

- ***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.

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:

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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.

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 2022 - 31 March 2023

Largest investments*	Sector	% Assets**	Country
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	7.4	Taiwan
BYD Company Limited Class H	Consumer Discretionary	4.1	China
LONGi Green Energy Technology Co., Ltd. Class A	Information Technology	3.7	China
Wuxi Lead Intelligent Equipment Co. Ltd. Class A	Industrials	3.7	China
Contemporary Amperex Technology Co., Ltd. Class A	Industrials	3.6	China
Reliance Industries Limited	Energy	3.3	India
ICICI Bank Limited	Financials	2.8	India
Chinasoft International Ltd.	Information Technology	2.7	China

Tencent Holdings Ltd.	Communication Services	2.5	China
Bharti Airtel Limited	Communication Services	2.3	India
CJ CheilJedang Corporation	Consumer Staples	2.2	Korea
PT Bank Central Asia Tbk	Financials	2.2	Indonesia
Hoa Phat Group JSC	Materials	2.2	Vietnam
Wuxi Biologics (Cayman) Inc.	Health Care	2.1	China
Samsung SDI Co., Ltd	Information Technology	1.7	Korea

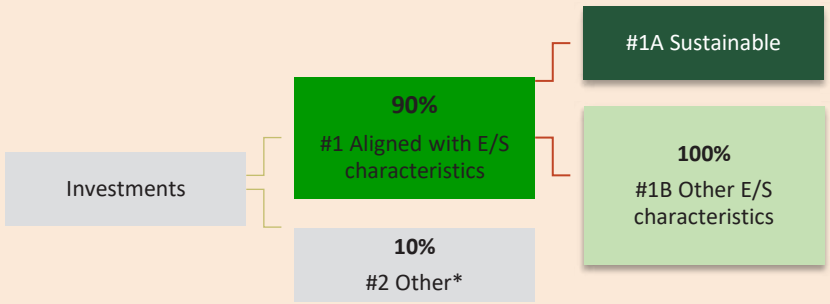
* The top 15 large investments are based on the top 15 assets by the average weight of last 12 month end

** % 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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

* Including Cash, derivatives, other investments for which there is insufficient data.

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	7.3
Consumer Discretionary	13.9
Consumer Staples	3.0
Energy	3.3
Financials	9.9
Health Care	6.5
Industrials	14.4
Information Technology	25.2
Materials	5.2
Utilities	1.5

Sub-sector	Average weight*
Automobiles & Components	6.8
Banks	8.8
Capital Goods	14.4
Consumer Discretionary Distribution & Retail	3.6
Consumer Durables & Apparel	2.2
Consumer Services	1.3
Consumer Staples Distribution & Retail	0.1
Energy	3.3
Financial Services	0.9
Food Beverage & Tobacco	2.2
Health Care Equipment & Services	1.4
Household & Personal Products	0.7
Insurance	0.1
Materials	5.2
Media & Entertainment	5.0
Pharmaceuticals Biotechnology & Life Sciences	5.1
Semiconductors & Semiconductor Equipment	15.5
Software & Services	3.5
Technology Hardware & Equipment	6.2
Telecommunication Services	2.3
Utilities	1.5

* 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.

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.

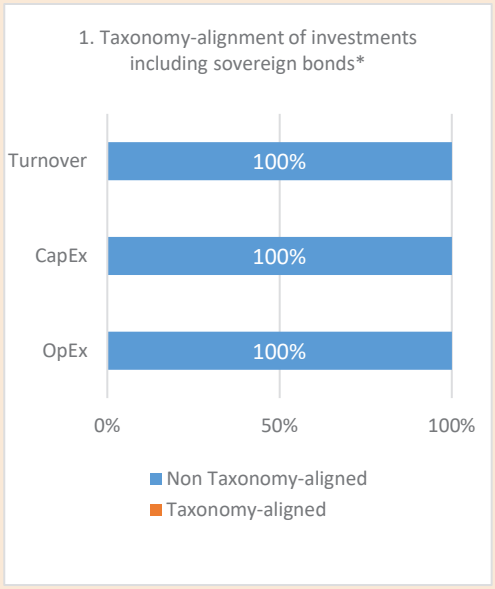
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

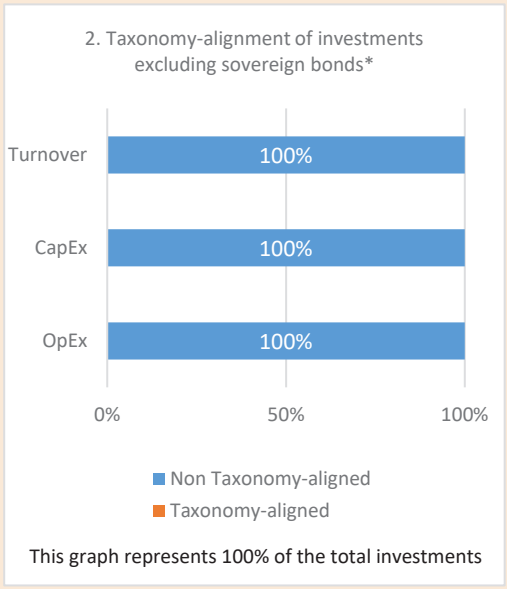
☐ Yes:

☐ 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

[1] 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%.

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.

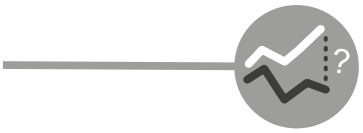
What actions have been taken to meet the environmental and/or social characteristics during the reference period?

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

Product name:
Mirae Asset ESG Asia Pacific Equity Fund

Legal entity identifier:
2221005IJ6O7NL26SJ66

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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.

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

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.

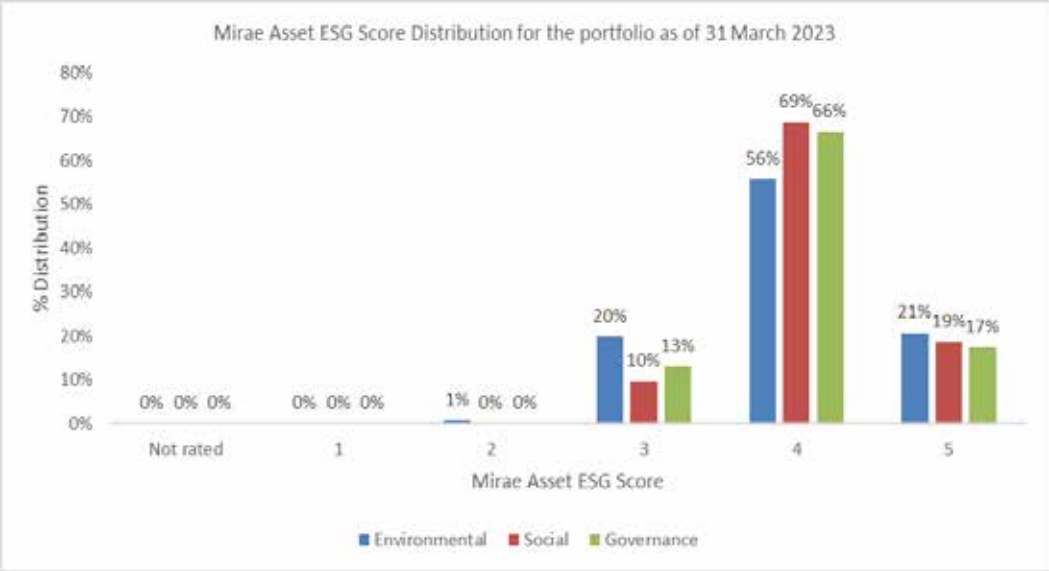
This Sub-Fund aims at investing in companies with good environmental and/or social characteristics based on our proprietary ESG Scorecard ("the Mirae Asset ESG Scorecard") through applying a best-in-class methodology. Among others, the environmental pillar includes resource & waste management, biodiversity,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

management (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 2023. 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 mining	0.00
Unconventional oil & gas	0.00
Thermal coal power generation	0.00
Nuclear power generation	0.00
Adult entertainment	0.00
Cannabis	0.00
Total	**0.00**

Source: MSCI ESG, ISS, FactSet, March 2023

- ***…and compared to previous periods?***

  Not applicable.

- ***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.

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 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.

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:

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.

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 2022 - 31 March 2023

Largest investments*	Sector	% Assets**	Country
Alibaba Group Holding Limited	Consumer Discretionary	5.0	China
Tencent Holdings Ltd.	Communication Services	4.6	China
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	3.6	Taiwan
ICICI Bank Limited	Financials	3.4	India
IHH Healthcare Bhd.	Health Care	3.0	Malaysia
Standard Chartered PLC	Financials	3.0	United Kingdom
Meituan Class B	Consumer Discretionary	2.9	China
HDFC Bank Limited	Financials	2.7	India
Phu Nhuan Jewelry JSC	Consumer Discretionary	2.5	Vietnam

Prudential plc	Financials	2.4	United Kingdom
Hyundai Motor Company	Consumer Discretionary	2.3	Korea
JD.com, Inc. Class A	Consumer Discretionary	2.3	China
Trip.com Group Ltd. Sponsored ADR	Consumer Discretionary	2.1	China
Mahindra & Mahindra Ltd.	Consumer Discretionary	2.1	India
Narayana Hrudayalaya Ltd.	Health Care	2.0	India

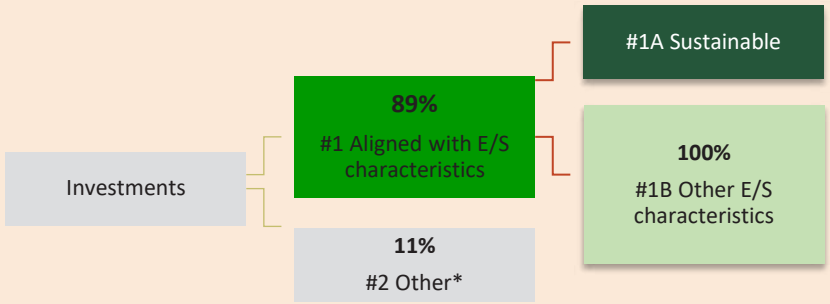
* The top 15 large investments are based on the top 15 assets by the average weight of last 12 month end

** % 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?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

* Including Cash, derivatives, other investments for which there is insufficient data.

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	6.7
Consumer Discretionary	30.8
Consumer Staples	1.9
Energy	2.0
Financials	20.1
Health Care	6.5
Industrials	4.6
Information Technology	14.0
Materials	8.5
Real Estate	2.6

Sub-sector	Average weight*
Automobiles & Components	6.7
Banks	15.8
Capital Goods	2.5
Consumer Discretionary Distribution & Retail	10.8
Consumer Durables & Apparel	4.1
Consumer Services	9.3
Consumer Staples Distribution & Retail	0.1
Energy	2.0
Health Care Equipment & Services	6.0
Household & Personal Products	1.8
Insurance	4.3
Materials	8.5
Media & Entertainment	6.7
Pharmaceuticals Biotechnology & Life Sciences	0.5
Real Estate Management & Development	2.6
Semiconductors & Semiconductor Equipment	7.5
Software & Services	2.5
Technology Hardware & Equipment	4.1
Transportation	2.1

* 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.

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.

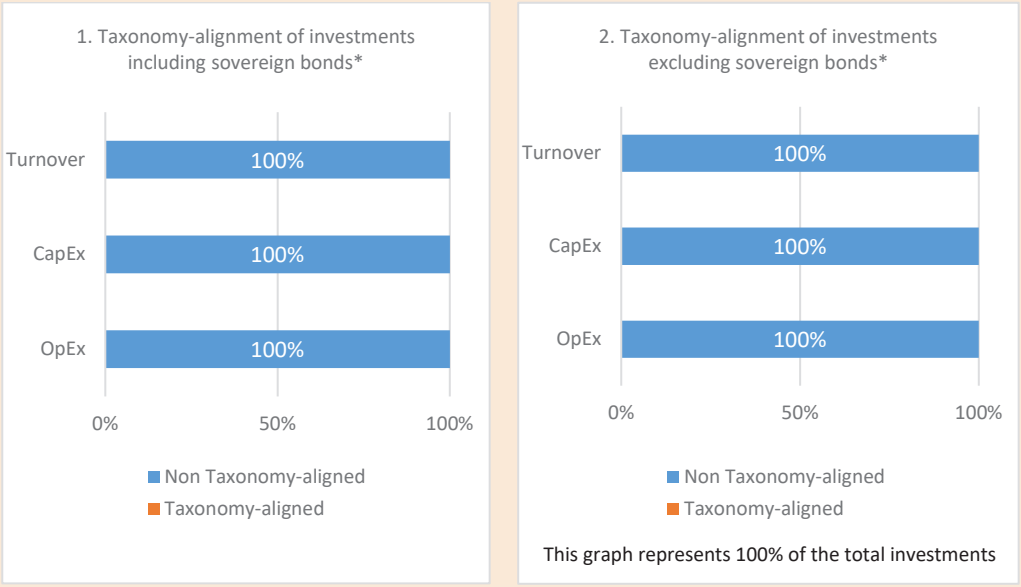
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ 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%.

[1] 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.

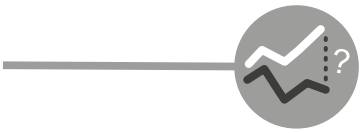
What actions have been taken to meet the environmental and/or social characteristics during the reference period?

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
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Brussels, 31.10.2022
C(2022) 7545 final

ANNEXES 1 to 4

ANNEXES

to the

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

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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

Product name:
Mirae Asset ESG Asia Sector Leader Equity Fund

Legal entity identifier:
222100UBBB4EITOY4R39

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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.

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

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.

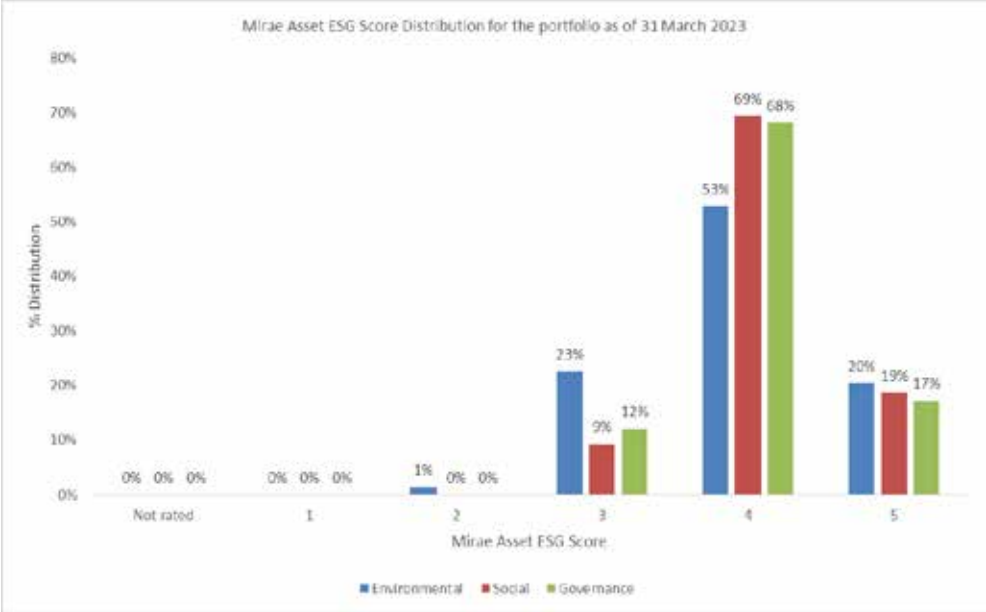
This Sub-Fund aims at investing in companies with good environmental and/or social characteristics based on our proprietary ESG Scorecard (“the Mirae Asset ESG Scorecard”) through applying a best-in-class methodology. Among others, the environmental pillar includes resource & waste management, biodiversity,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

management (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 2023. 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 mining	0.00
Unconventional oil & gas	0.00
Thermal coal power generation	0.00
Nuclear power generation	0.00
Adult entertainment	0.00
Cannabis	0.00
Total	**0.00**

Source: MSCI ESG, ISS, FactSet, March 2023

…and compared to previous periods?

Not applicable.

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.

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 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.

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:

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.

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 2022 - 31 March 2023

Largest investments*	Sector	% Assets**	Country
Alibaba Group Holding Limited	Consumer Discretionary	5.2	China
Tencent Holdings Ltd.	Communication Services	4.8	China
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	3.7	Taiwan
ICICI Bank Limited	Financials	3.6	India
IHH Healthcare Bhd.	Health Care	3.1	Malaysia
Standard Chartered PLC	Financials	3.0	United Kingdom
Meituan Class B	Consumer Discretionary	2.9	China
HDFC Bank Limited	Financials	2.8	India
Prudential plc	Financials	2.5	United Kingdom

Hyundai Motor Company	Consumer Discretionary	2.4	Korea
Phu Nhuan Jewelry JSC	Consumer Discretionary	2.4	Vietnam
JD.com, Inc. Class A	Consumer Discretionary	2.3	China
Narayana Hrudayalaya Ltd.	Health Care	2.3	India
Trip.com Group Ltd. Sponsored ADR	Consumer Discretionary	2.2	China
Mahindra & Mahindra Ltd.	Consumer Discretionary	2.1	India

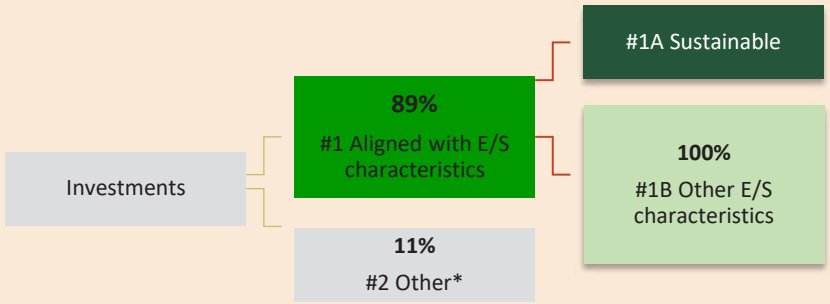
* The top 15 large investments are based on the top 15 assets by the average weight of last 12 month end

** % 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?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

* Including Cash, derivatives, other investments for which there is insufficient data.

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	7.0
Consumer Discretionary	31.4
Consumer Staples	1.9
Energy	1.9
Financials	21.7
Health Care	6.7
Industrials	3.8
Information Technology	13.9
Materials	6.8
Real Estate	1.7

Sub-sector	Average weight*
Automobiles & Components	6.9
Banks	16.8
Capital Goods	2.8
Consumer Discretionary Distribution & Retail	10.6
Consumer Durables & Apparel	4.0
Consumer Services	9.8
Consumer Staples Distribution & Retail	0.1
Energy	1.9
Health Care Equipment & Services	6.2
Household & Personal Products	1.8
Insurance	5.0
Materials	6.8
Media & Entertainment	7.0
Pharmaceuticals Biotechnology & Life Sciences	0.5
Real Estate Management & Development	1.7
Semiconductors & Semiconductor Equipment	7.5
Software & Services	2.3
Technology Hardware & Equipment	4.0
Transportation	1.0

* 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.

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.

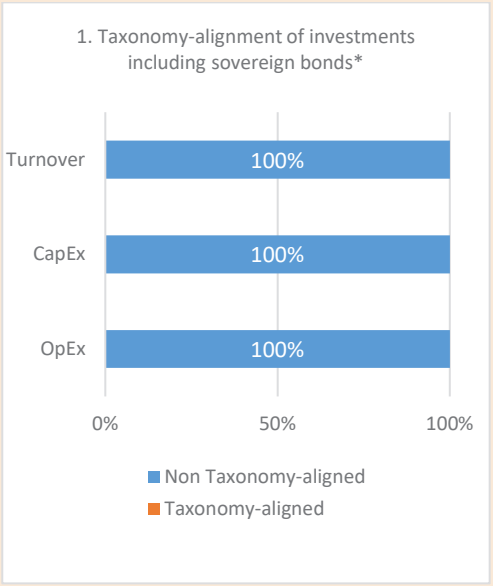
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

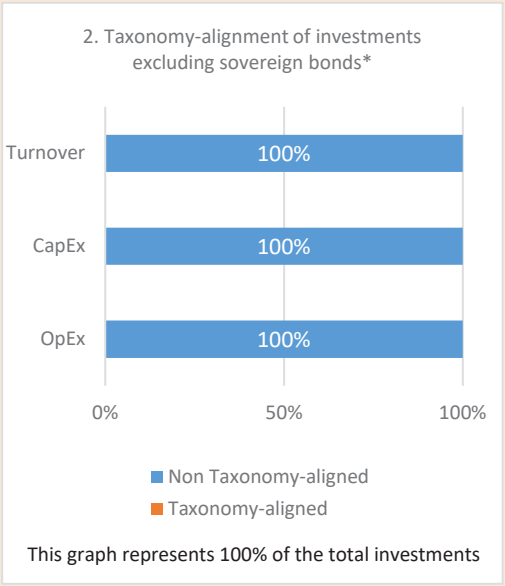
☐ Yes:

☐ 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%.

[1] 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.

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

  Not applicable.

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.

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
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Brussels, 31.10.2022
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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

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**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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.

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

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.

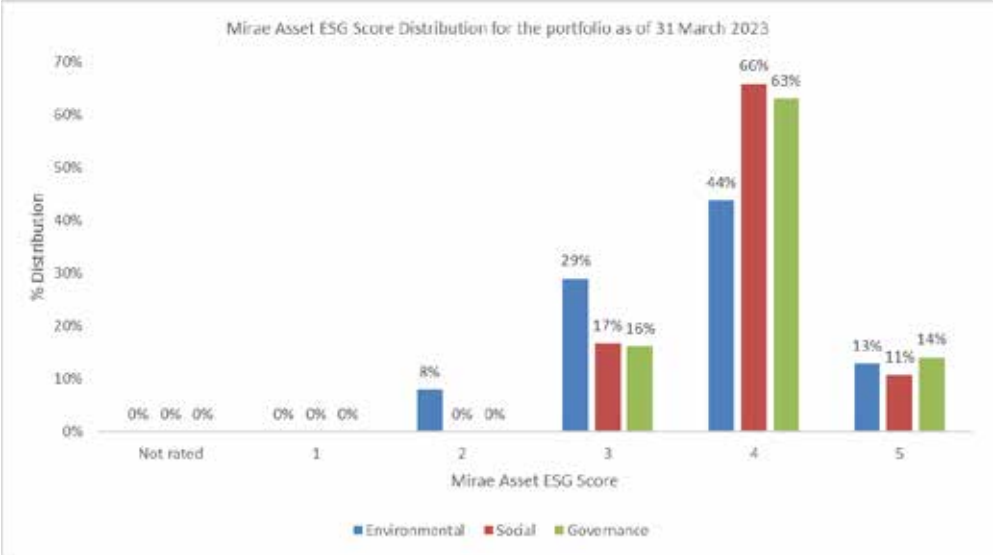
This Sub-Fund aims at investing in companies with good environmental and/or social characteristics based on our proprietary ESG Scorecard ("the Mirae Asset ESG Scorecard") through applying a best-in-class methodology. Among others, the environmental pillar includes resource & waste management, biodiversity,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

management (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 2023. 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 mining	0.00
Unconventional oil & gas	0.00
Thermal coal power generation	0.00
Nuclear power generation	0.00
Adult entertainment	0.00
Cannabis	0.00
Total	**0.00**

Source: MSCI ESG, ISS, FactSet, March 2023

…and compared to previous periods?

Not applicable.

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.

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 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.

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:

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.

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 2022 - 31 March 2023

Largest investments*	Sector	% Assets**	Country
Tencent Holdings Ltd.	Communication Services	6.5	China
Alibaba Group Holding Limited	Consumer Discretionary	5.5	China
Kweichow Moutai Co., Ltd. Class A	Consumer Staples	3.5	China
Wuxi Biologics (Cayman) Inc.	Health Care	3.2	China
Wuxi Lead Intelligent Equipment Co. Ltd. Class A	Industrials	3.1	China
Contemporary Amperex Technology Co., Ltd. Class A	Industrials	3.0	China
LONGi Green Energy Technology Co., Ltd. Class A	Information Technology	2.9	China
Meituan Class B	Consumer Discretionary	2.7	China

BYD Company Limited Class H	Consumer Discretionary	2.7	China
Chinasoft International Ltd.	Information Technology	2.6	China
Hua Hong Semiconductor Ltd.	Information Technology	2.3	China
CITIC Securities Co. Ltd. Class A	Financials	2.2	China
China Merchants Bank Co., Ltd. Class A	Financials	2.0	China
NARI Technology Co., Ltd. Class A	Industrials	2.0	China
Guangdong Kinlong Hardware Products Co., Ltd. Class A	Industrials	1.9	China

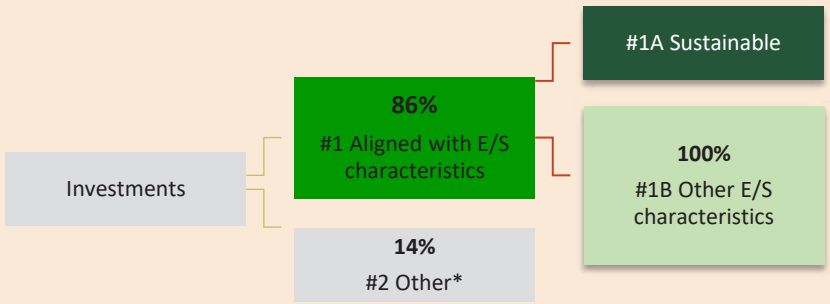
* The top 15 large investments are based on the top 15 assets by the average weight of last 12 month end

** % 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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

* Including Cash, derivatives, other investments for which there is insufficient data.

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	8.3
Consumer Discretionary	22.6
Consumer Staples	6.6
Financials	10.8
Health Care	10.4
Industrials	17.9
Information Technology	14.3
Materials	2.3
Real Estate	1.4

Sub-sector	Average weight*
Automobiles & Components	6.2
Banks	3.8
Capital Goods	17.2
Consumer Discretionary Distribution & Retail	8.9
Consumer Durables & Apparel	2.6
Consumer Services	5.0
Consumer Staples Distribution & Retail	0.4
Financial Services	4.8
Food Beverage & Tobacco	6.2
Health Care Equipment & Services	1.7
Insurance	2.1
Materials	2.3
Media & Entertainment	8.3
Pharmaceuticals Biotechnology & Life Sciences	8.7
Real Estate Management & Development	1.4
Semiconductors & Semiconductor Equipment	7.2
Software & Services	3.2
Technology Hardware & Equipment	3.9
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.

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.

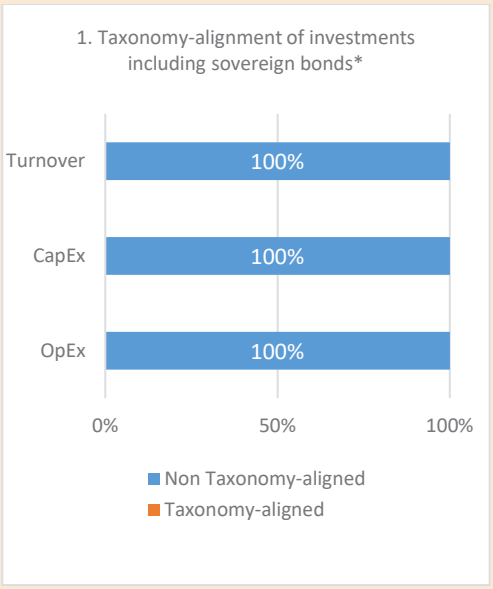
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

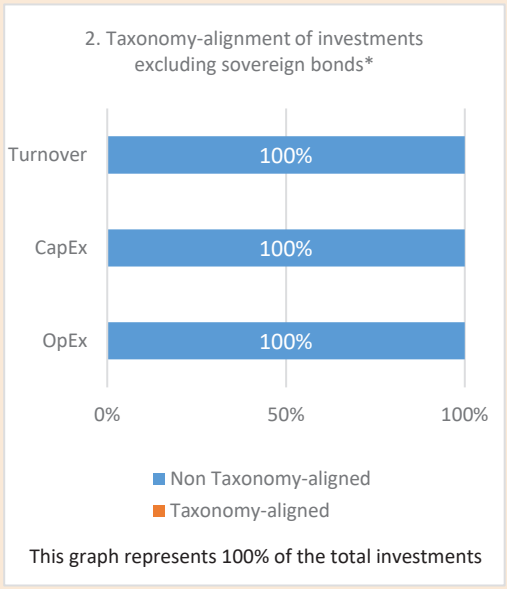
☐ Yes:

☐ 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%.

[1] 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
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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

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?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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.

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

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.

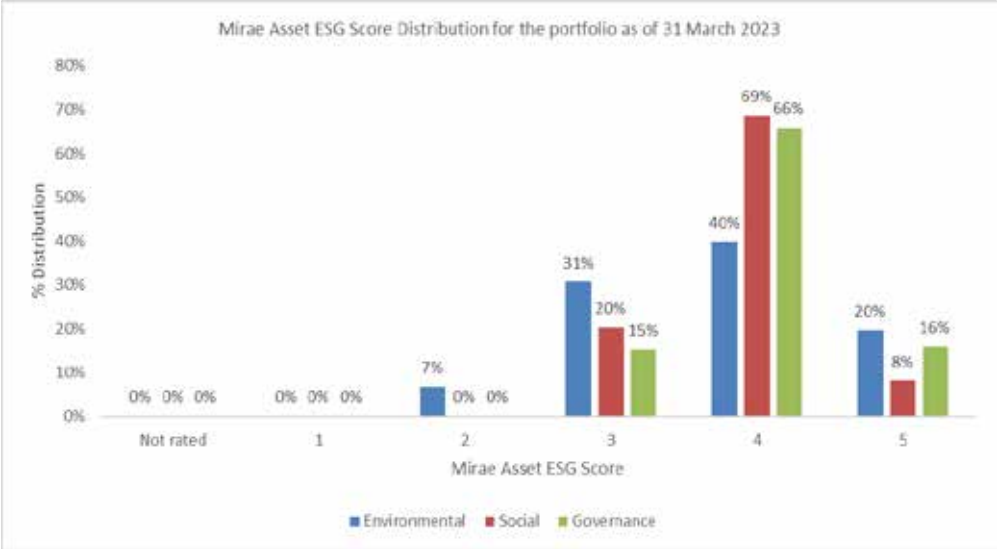
This Sub-Fund aims at investing in companies with good environmental and/or social characteristics based on our proprietary ESG Scorecard (“the Mirae Asset ESG Scorecard”) through applying a best-in-class methodology. Among others, the environmental pillar includes resource & waste management, biodiversity,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

management (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 2023. 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 mining	0.00
Unconventional oil & gas	0.00
Thermal coal power generation	0.00
Nuclear power generation	0.00
Adult entertainment	0.00
Cannabis	0.00
Total	**0.00**

Source: MSCI ESG, ISS, FactSet, March 2023

…and compared to previous periods?

Not applicable.

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.

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 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.

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:

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.

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 2022 - 31 March 2023

Largest investments*	Sector	% Assets**	Country
Alibaba Group Holding Limited	Consumer Discretionary	7.3	China
Tencent Holdings Ltd.	Communication Services	6.8	China
Contemporary Amperex Technology Co., Ltd. Class A	Industrials	4.0	China
Meituan Class B	Consumer Discretionary	3.7	China
LONGi Green Energy Technology Co., Ltd. Class A	Information Technology	3.5	China
BYD Company Limited Class H	Consumer Discretionary	3.5	China
China Merchants Bank Co., Ltd. Class H	Financials	3.2	China
Kweichow Moutai Co., Ltd. Class A	Consumer Staples	2.9	China
Wuxi Biologics (Cayman) Inc.	Health Care	2.9	China

Zhuzhou CRRC Times Electric Co., Ltd. Class H	Industrials	2.9	China
JD.com, Inc. Class A	Consumer Discretionary	2.8	China
AIA Group Limited	Financials	2.7	Hong Kong
NARI Technology Co., Ltd. Class A	Industrials	2.6	China
Haier Smart Home Co., Ltd. Class H	Consumer Discretionary	2.5	China
Jiangsu Hengrui Pharmaceuticals Co., Ltd. Class A	Health Care	2.4	China

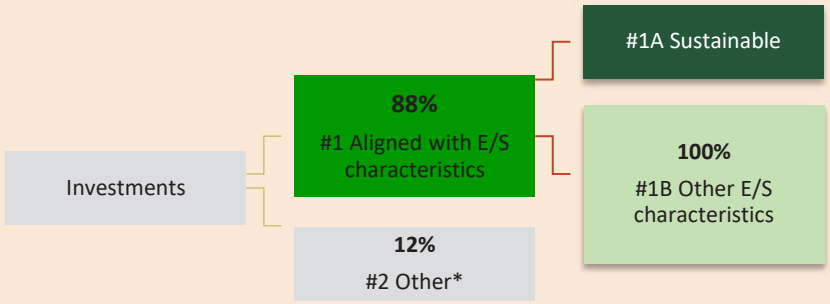
* The top 15 large investments are based on the top 15 assets by the average weight of last 12 month end

** % 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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

* Including Cash, derivatives, other investments for which there is insufficient data.

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	6.8
Consumer Discretionary	27.0
Consumer Staples	8.4
Financials	11.8
Health Care	6.3
Industrials	16.8
Information Technology	8.7
Materials	2.9
Real Estate	3.9
Utilities	2.3

Sub-sector	Average weight*
Automobiles & Components	5.6
Banks	5.6
Capital Goods	16.8
Consumer Discretionary Distribution & Retail	11.7
Consumer Durables & Apparel	3.6
Consumer Services	6.1
Financial Services	2.9
Food Beverage & Tobacco	8.4
Insurance	3.3
Materials	2.9
Media & Entertainment	6.8
Pharmaceuticals Biotechnology & Life Sciences	6.3
Real Estate Management & Development	3.9
Semiconductors & Semiconductor Equipment	5.7
Software & Services	1.7
Technology Hardware & Equipment	1.3
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.

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.

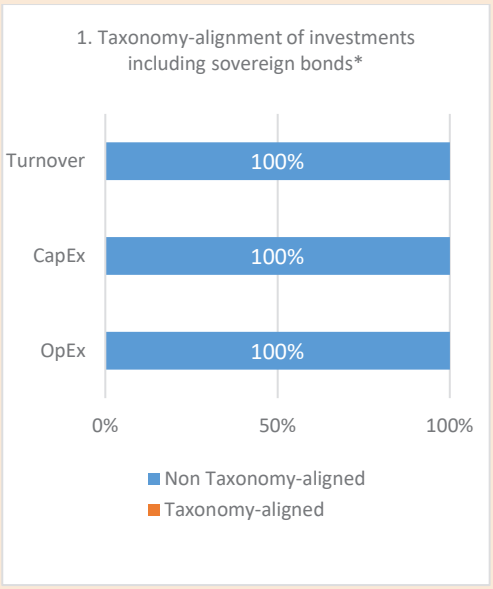
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

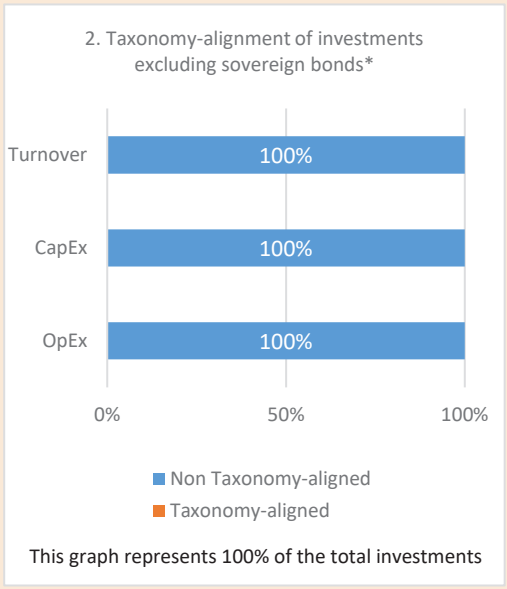
☐ Yes:

☐ 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%.

[1] 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

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**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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.

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

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.

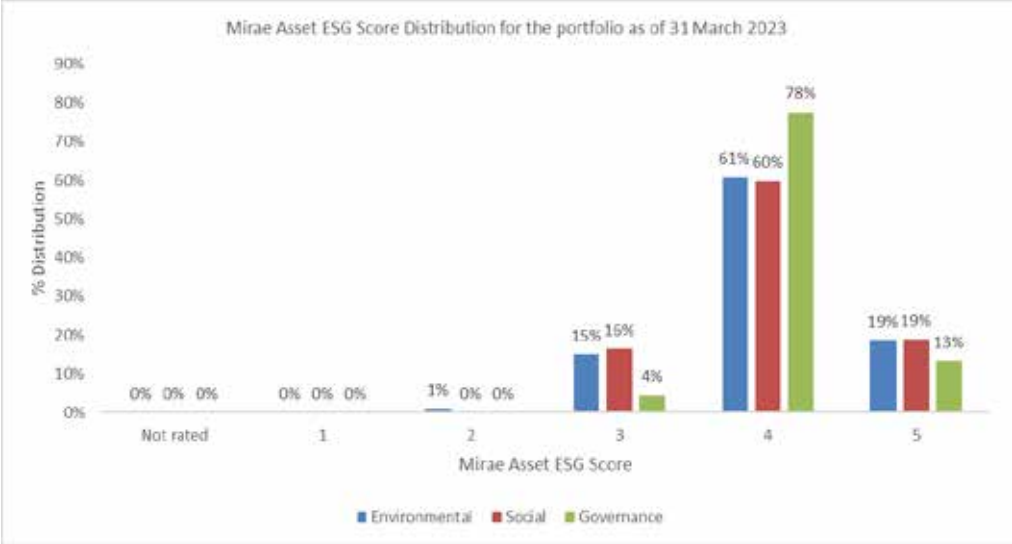
This Sub-Fund aims at investing in companies with good environmental and/or social characteristics based on our proprietary ESG Scorecard ("the Mirae Asset ESG Scorecard") through applying a best-in-class methodology. Among others, the environmental pillar includes resource & waste management, biodiversity,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

management (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 2023. 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 mining	0.00
Unconventional oil & gas	0.00
Thermal coal power generation	0.00
Nuclear power generation	0.00
Adult entertainment	0.00
Cannabis	0.00
Total	**0.00**

Source: MSCI ESG, ISS, FactSet, March 2023

- ***…and compared to previous periods?***

Not applicable.

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.

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 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.

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:

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.

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 2022 - 31 March 2023

Largest investments*	Sector	% Assets**	Country
Infosys Limited	Information Technology	8.0	India
ICICI Bank Limited	Financials	8.0	India
HDFC Bank Limited	Financials	5.8	India
Reliance Industries Limited	Energy	4.5	India
Housing Development Finance Corporation Limited	Financials	4.5	India
Mahindra & Mahindra Ltd.	Consumer Discretionary	3.8	India
Axis Bank Limited	Financials	3.4	India
HCL Technologies Limited	Information Technology	3.3	India
Hindustan Unilever Limited	Consumer Staples	2.9	India
Narayana Hrudayalaya Ltd.	Health Care	2.9	India

Dabur India Limited	Consumer Staples	2.7	India
Fortis Healthcare Ltd.	Health Care	2.7	India
State Bank of India	Financials	2.7	India
Marico Limited	Consumer Staples	2.6	India
Tata Consumer Products Limited	Consumer Staples	2.5	India

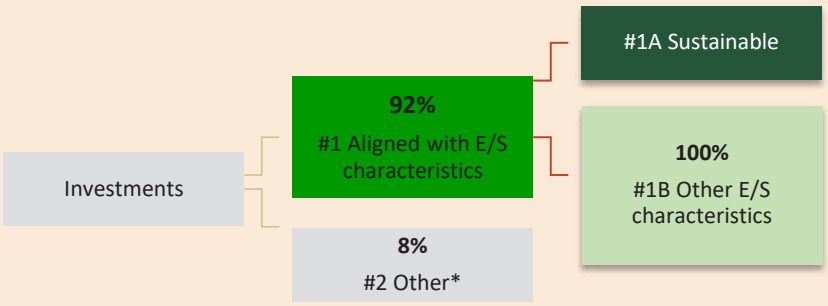
* The top 15 large investments are based on the top 15 assets by the average weight of last 12 month end

** % 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?

Asset allocation describes the share of investments in specific assets.



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*Including Cash, derivatives, other investments for which there is insufficient data.

In which economic sectors were the investments made?

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

Sector	Average weight
Communication Services	2.7
Consumer Discretionary	17.9

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.

Consumer Staples	10.7
Energy	4.5
Financials	28.7
Health Care	5.5
Industrials	5.5
Information Technology	12.3
Materials	4.2
Real Estate	3.1
Utilities	1.7

Sub-sector	**Average weight***
Automobiles & Components	10.9
Banks	20.5
Capital Goods	2.8
Consumer Discretionary Distribution & Retail	0.5
Consumer Durables & Apparel	1.5
Consumer Services	5.0
Energy	4.5
Financial Services	4.5
Food Beverage & Tobacco	5.1
Health Care Equipment & Services	5.5
Household & Personal Products	5.6
Insurance	3.7
Materials	4.2
Media & Entertainment	0.4
Real Estate Management & Development	3.1
Software & Services	12.3
Telecommunication Services	2.3
Transportation	2.8
Utilities	1.7

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

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☐ Yes:

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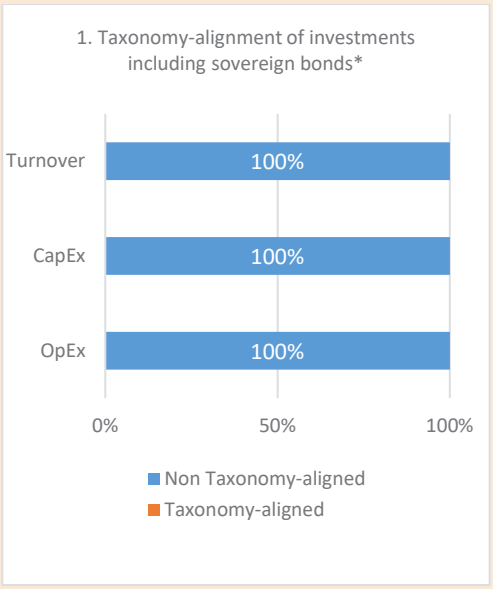
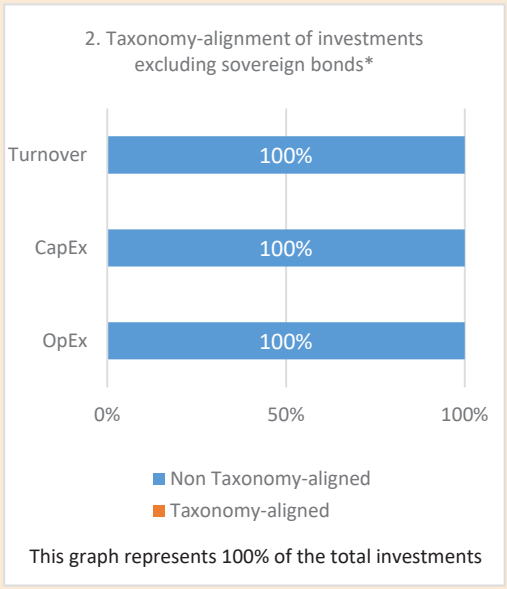
☒ No

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.





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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?

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

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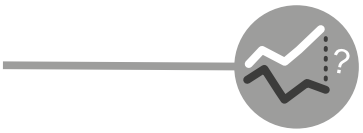

How did this financial product perform compared to the reference benchmark?

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.