

# Mirae Asset Global Discovery Fund

Société d'Investissement à Capital Variable

Annual Report and Audited Financial Statements  
for the year ended 31 March 2022

R.C.S Luxembourg B138.578

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Société d'Investissement à Capital Variable

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

<sup>(1)</sup> Please refer to note 19

# 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

Mr. Byung Ha KIM (until 1 February 2022)  
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 – Managing Director  
FundRock Management Company S.A.  
Grand Duchy of Luxembourg

Mrs. Tracey MCDERMOTT (until 31 December 2021)  
Independent Non-Executive Director  
Grand Duchy of Luxembourg

Mr. Xavier PARAIN  
Executive Director – Chief Executive Officer  
FundRock Management Company S.A.  
Grand Duchy of Luxembourg

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

### Conducting Persons

Mr. Xavier PARAIN (since 24 January 2022)  
Mr. Romain DENIS  
Mr. Matteo SBROLLA (until 17 December 2019)  
Mr. Emmanuel NANTAS  
Mr. Franck CAMELLE  
Mr. Khalil HADDAD (since 24 January 2022)  
Mr. Alexis FERNANDEZ (until 24 January 2022)

## 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  
38<sup>th</sup> 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 2022.

\* Delegated by the Management Company

\*\* Delegated by the Principal Investment Manager

# Principal Investment Manager's Report

## Market Overview for the year ended 31 March 2022

Similar to the rest of the world, Asian and EM (emerging market) capital markets continued to experience volatility in 2021 due to the ongoing COVID-19 pandemic. Relative to Western developed markets, the vaccination programs of most Asian and EM countries lagged, leaving their populations more exposed at the height of the Delta-variant outbreak. Mobility restrictions impacted production, leading to various shortages along the supply chain and contributing to the global inflation trend. Uncertainty spiked again towards the end of 2021, when the outbreak of a new and more contagious variant, Omicron, led to a correction in global equities. By then, most countries had achieved critical mass in their vaccination roll out and thus, the severity of the Omicron wave was much less than initially feared.

By the fourth quarter, optimism around reopening was rising, though this was quickly dampened by the Fed's hawkish pivot. 2022 was expected to be a fairly accommodative year from the Fed with some tapering, but by January, markets had priced in anywhere from four to seven rate hikes. The subsequent equity sell-off led growth stocks to continue to struggle. In particular, tech stocks with fast revenue growth but low or negative profit margins de-rated the most and saw the sharpest corrections.

In February, Russia began its invasion of Ukraine. Initial market reactions saw investors piling into safe-haven assets like U.S. government bonds, while uncertainty around commodities led to an inflation of prices. Since then, Western countries have imposed large-scale restrictions and sanctions on Russian entities, adding further repercussions to global inflation, investment, and trade.

### Asia

Despite undergoing one of the most severe COVID-19 outbreaks seen globally, Indian equities delivered strong returns over the 2021-22 fiscal year (FY22), with equities rising 18.2% year-on-year (y/y). Daily new COVID-19 cases trended down from peaks of around 400,000 in May to lows of less than 7,000 in December, providing greater herd immunity in the subsequent Omicron outbreak. The Indian government announced a slew of reforms to support further economic growth throughout the year, including the expansion of the production-linked incentive (PLI) scheme to a number of new sectors. Total exports for FY22 surged 34% y/y to a record USD \$670 billion, with USD \$250 billion on account of services exports (up 21% y/y). Housing sales were also up during the January-March period, rising 9% quarter-on-quarter (q/q) to 78,627 units across eight

major cities. The figures were the highest quarterly sales recorded in the last four years, demonstrating the strength of recovery and demand in the market.

In Korea, equities were down 18.1% in FY22 after experiencing a year of volatility driven by rising interest rates and ongoing weakness in the Korean Won. In a bid to curb inflation and pre-empt the Fed's hikes, the Bank of Korea raised its policy rate three times in the second half of FY22, reaching 1.25% in January 2022. Moreover, the country experienced its worst pandemic outbreak due to the Omicron variant, which weighed heavily on the market in the fourth quarter. Daily new cases peaked at around 400,000 in mid-March before starting to trend down as FY22 drew to a close.

Taiwanese equities delivered significant outperformance over the first three quarters, though this was partially offset by a downturn in the fourth quarter, to end FY22 up 6.8% y/y. Outperformance in 2021 was largely driven by the rotation into Asian tech hardware, with beneficiaries of the metaverse trend and strong 5G demand being the best performance attributors. During the January-February period, the Taiwanese market repriced on the Fed's policy rate normalization, which also led to the depreciation of the Taiwanese Dollar. Moreover, underperformance in the semiconductor sector was driven by concerns over supply disruptions for critical semiconductor materials amid the Russia-Ukraine conflict, even as direct exposure was limited.

In the ASEAN (Association of Southeast Asian Nations) region, many countries struggled to contain the Delta variant outbreak, which dampened economic activity throughout most of the second quarter of FY22. Despite the temporary slowdown, the region quickly bounced back, with reopening accelerated by strong vaccination progress. Indonesia and the Philippines were among the top performers across Asia in FY22, returning 21.9% and 10.4%, respectively. Elevated geopolitical concerns between Russia and Ukraine, various supply issues, and tight inventory positions continued to support commodity prices despite pushing to record highs. This dynamic placed ASEAN commodity exporters back in the limelight thanks to upward earnings estimate revisions, strong cash flows, and light investor positioning. It also led to a positive impact on the currencies of ASEAN countries, which have remained relatively stable over the past six months despite Fed tightening.

# Principal Investment Manager's Report

Market Overview for the year ended 31 March 2022 (continued)

## China

China was the primary underperformer across Asia in FY22, with equities falling 32.5% y/y. 2021 saw the adverse side effects of regulatory crackdowns across China outweigh any positive benefits to sectors where there was government endorsement. "Common prosperity" is now widely regarded as the key policy motivation behind the unprecedented regulatory changes that came down on internet and gaming companies, after-school education, and the real estate sector. Policy measures also extended to stepping up decarbonization efforts, where energy consumption and intensity reductions led to widespread power shortages, hurting the production of key commodities. China's zero-COVID approach in managing the Delta and Omicron waves has curtailed the long-awaited recovery in consumption growth.

These events have amplified concerns about China's slowing economic growth, spurring officials to turn their focus on stability and reinvigorating activity. In December, the People's Bank of China (PBOC) cut the reserve requirement ratio (RRR) for major commercial banks by 50bps, releasing RMB1.2 trillion worth of long-term liquidity and providing early evidence of monetary policy turning pro-growth ahead of further Fed tapering. In January, equities tumbled on more hawkish-than-expected US Fed normalization, sparking fears it could limit room for monetary easing in China. Performance fell further in February and March, driven by concerns from multiple fronts, including 1) fears of sanctions against China if they respond to Russia's request for military support, 2) headlines indicating the first round of potential ADR de-listings, 3) rising Omicron outbreak across China, and 4) concerns over the potential delay in economic recovery and ability to reach the announced 5.5% GDP target for 2022. Daily new COVID-19 cases crossed 7,000 at the end of March as major cities, including Shenzhen and Shanghai, were forced into strict lockdown.

## GEM

Latin America and EEMEA (Eastern Europe, Middle East & Africa) had an overall strong start to the first quarter of FY22. The Czech Republic and Hungary rallied off of improving vaccination rates across Europe and prospects for distributions from the EU Recovery Fund. However, returns between the regions diverged over the second and third quarters, with Latin America falling and EEMEA rising. The Czech Republic rallied off higher tourism activity across Europe and higher interest rates lifting bank margins. Russian equities also rode the tailwinds of higher oil prices and a relative lack of geopolitical noise that previously surrounded the country. Returns in Chile and Peru, however, were challenged throughout most part of the year, as both countries faced political developments that could lead to unorthodox reforms to their constitutions and economies.

By the fourth quarter, volatility heightened following Russia's invasion of Ukraine and the subsequent rise in commodity prices. Latin American equities rallied 27.3% q/q, with its countries posting some of the best returns globally for the period. This included Brazil and Colombia, which rallied with energy prices and prospects of new governments, while Peruvian stocks moved with higher copper and gold prices. On the other hand, the EEMEA region fell 14.4% over the fourth quarter, dragged by Eastern Europe but supported by the Middle East. After Russia's invasion of Ukraine, capital controls, and a fall in liquidity, MSCI marked Russian equities effectively to zero in March before removing the country from the Emerging Markets benchmark altogether. Egyptian equities also suffered, as the country is heavily dependent on imports from Russia and Ukraine, and the economic pressure led to a currency de-rating.

# Principal Investment Manager's Report

Market Overview for the year ended 31 March 2022 (continued)

## Outlook for the next fiscal year

Global equity markets slumped in the first month of FY23 as the geopolitical crisis and policy tightening continued to be an overhang. Across Asia and EM, markets sold off on China's zero-Covid lockdowns and supply chain disruptions, a strengthening US Dollar, and high commodity prices and inflation. While high inflation will cause some pain for markets as consumer demand slows down, we expect this will be balanced by the pent-up demand for services as economies reopen. Moreover, unlike the US, where wage pressures are much more prevalent, current input cost pressures in Asia have primarily been driven by rising commodity prices. As the demand for goods slows down, we should see commodity prices correct over time, alleviating margin pressures for Asian companies.

After much anticipation, the Fed raised the benchmark lending rate by 50bps in early May and is expected to raise another 50bps in June and July. The comfort is the guidance of reaching neutral rates of 2.25%-2.50% quickly and, subsequently, evaluating further interest rate rise on the back of prevailing economic conditions. In any case, strong household and corporate balance sheets should preclude a deep, long-lasting recession.

In China, the Omicron outbreak remains the most pressing threat to consumer spending, supply chains, and economic activity, and the recent Politburo meeting reaffirmed China's near-term adherence to its zero-COVID approach. However, the State Council also announced that this is only a temporary solution, as China will focus on boosting vaccination rates, ramping up healthcare capacity, and increasing the production and adoption of COVID-19 treatment pills. We expect China to maintain its tight policy until the National Party Congress in November 2022. Still, the emphasis on scaling booster shots now hints at a potential pathway forming to turn around China's COVID policy. Other recent messages from policymakers have also been well-received by investors, including 1) easing of property market restrictions, 2) culmination of regulatory crackdown for internet platforms and 3) focus on infrastructure as a growth stabilizer.

We remain optimistic in India, as the market has held on well despite concerns of US Fed tightening and rising commodity prices. The International Monetary Fund (IMF) recently updated its global growth outlook, forecasting India's GDP to grow at 8.2% in 2022 (vs 3.6% globally), making it one of the fastest-growing major economies. Much of this growth is expected to be driven by India's growing export market share, supported by a confluence of supply-side driven policy reforms and cyclical improvements in external demand. We've also seen a pick-up in agricultural exports following the rise in global crop prices, which will boost India's rural and semi-urban economy.

With most ASEAN countries having recently relaxed entry rules for international travellers, we believe the region will be Asia's biggest beneficiary of reopening. Recent data showed that April international flight bookings to ASEAN were 1.5 to 2 times higher than January-February, but still between 18-41% of 2019 averages, meaning further upside is expected in the remainder of the year. Moreover, medium- to long-term economic drivers appear to remain intact, supported by accelerated reopening, record GDP growth, regionalization of trade and investments, and light positioning by foreign investors.

On a regional basis, we see Latin America and EEMEA as under-owned regions, which creates a significant moment for stock pickers to assess overlooked and inefficient regions. In Eastern Europe, the Ukraine/Russia situation has been a boost to commodity-producing countries and traditional value-oriented sectors. On the other hand, countries sensitive to the geopolitical risk premium, like Turkey, Greece, Egypt, and Poland, are poised for the greatest rebound if we see any sort of ceasefire or peace agreement.

Overall, we expect markets to remain volatile in the near term due to high inflation, a hawkish Fed, lingering impacts of the pandemic, and rising geopolitical tensions. However, as markets are forward-looking and have priced in much of the uncertainty, we believe that valuations are now at attractive levels and equity risk premiums for Asian and EM markets remain favourable.

Mirae Asset Global Investments (Hong Kong) Limited

Principal Investment Manager

Jung Ho RHEE  
24 June 2022

## 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 2022, 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 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

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

### Other information

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

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

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

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

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

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

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

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

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

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

- Conclude on the appropriateness of 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 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, 24 June 2022

# Financial Statements

## Statement of Net Assets as at 31 March 2022

	Note	Mirae Asset Korea Equity Fund*	Mirae Asset China Sector Leader Equity Fund	Mirae Asset Sustainable India Sector Leader Equity Fund <sup>(1)</sup>	Mirae Asset Sustainable Asia Sector Leader Equity Fund <sup>(1)</sup>
		(USD)	(USD)	(USD)	(USD)
Investment in securities at cost		1,050,839	43,366,154	201,859,815	219,977,945
Unrealised appreciation/(depreciation)		77,796	(5,585,004)	40,973,043	(9,519,810)
Investment in securities at market value	2a	1,128,635	37,781,150	242,832,858	210,458,135
Cash		71,479	2,918,512	5,238,111	6,639,044
Dividends and interest receivable	2c, 2d	10,705	5,255	8,262	1,033,483
Other receivable	12	15	—	309,687	—
Receivables resulting from subscriptions		—	30,563	78,125	2,291,579
Receivables resulting from sales of securities		45,777	—	1,350,585	1,699,693
Unrealised gain on forward foreign exchange contracts	8	—	—	3,186	43,420
<b>Total assets</b>		<b>1,256,611</b>	<b>40,735,480</b>	<b>249,820,814</b>	<b>222,165,354</b>
Bank overdraft		—	—	—	2,181,479
Payables resulting from redemptions		93	4,014	21,074	2,277,117
Payables resulting from purchases of securities		41,463	—	2,110,459	2,365,116
Dividends payable, net	11	—	—	—	—
Accrued expenses		33,326	90,044	4,721,341	443,038
Unrealised loss on forward foreign exchange contracts	8	—	—	—	67
<b>Total liabilities</b>		<b>74,882</b>	<b>94,058</b>	<b>6,852,874</b>	<b>7,266,817</b>
<b>Net assets</b>		<b>1,181,729</b>	<b>40,641,422</b>	<b>242,967,940</b>	<b>214,898,537</b>
<b>Net asset value per share</b>					
A Capitalisation USD		11.25	22.15	23.24	16.63
A Capitalisation EUR		10.01	4.45	15.01	12.87
A Capitalisation EUR Hedged		—	—	16.60	11.99
A Capitalisation CHF Hedged		—	—	—	—
A Capitalisation GBP		—	—	—	—
E Capitalisation USD		—	—	—	—
E Capitalisation GBP		—	—	—	—
I Capitalisation USD		—	—	24.66	17.45
I Capitalisation EUR		—	—	13.85	—
I Capitalisation EUR Hedged		—	—	—	—
I Capitalisation GBP		—	—	—	—
J Capitalisation JPY		—	—	—	224.60
K Capitalisation USD		—	18.13	25.95	23.32
N Capitalisation AUD		—	—	—	15.56
R Capitalisation USD		—	7.37	18.69	14.37
R Capitalisation EUR		—	6.64	20.88	12.40
R Capitalisation EUR Hedged		—	—	18.37	7.90
R Capitalisation CHF Hedged		—	—	—	—
R Capitalisation GBP		—	—	16.03	11.48
Z Distribution USD		—	—	—	—
Z Capitalisation GBP		—	—	—	9.62
Z Distribution GBP		—	—	—	—
<b>Number of shares outstanding</b>					
A Capitalisation USD		104,298,265	193,712,872	371,361,389	682,686,963
A Capitalisation EUR		722,310	7,333,207	155,572,443	1,243,132,345
A Capitalisation EUR Hedged		—	—	278,396	321,443,491
A Capitalisation CHF Hedged		—	—	—	—
A Capitalisation GBP		—	—	—	—
E Capitalisation USD		—	—	—	—
E Capitalisation GBP		—	—	—	—
I Capitalisation USD		—	—	270,099,183	3,416,158,416
I Capitalisation EUR		—	—	3,212,850,331	—
I Capitalisation EUR Hedged		—	—	—	—
I Capitalisation GBP		—	—	—	—
J Capitalisation JPY		—	—	—	11,695,975,410
K Capitalisation USD		—	1,641,873,008	3,720,630,862	1,021,740,429
N Capitalisation AUD		—	—	—	787,342,694
R Capitalisation USD		—	250,000	110,665,481	1,644,199,169
R Capitalisation EUR		—	888,089,619	32,441,793	1,356,850,384
R Capitalisation EUR Hedged		—	—	22,751,150	224,271,404
R Capitalisation CHF Hedged		—	—	—	—
R Capitalisation GBP		—	—	3,606,001,209	10,179,220
Z Distribution USD		—	—	—	—
Z Capitalisation GBP		—	—	—	1,813,590,718
Z Distribution GBP		—	—	—	—

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

<sup>(1)</sup> Please refer to note 19

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

# Financial Statements

## Statement of Net Assets as at 31 March 2022 (continued)

	Note	Mirae Asset Sustainable Asia Pacific Equity Fund <sup>(1)</sup> (USD)	Mirae Asset GEM Sector Leader Equity Fund*	Mirae Asset Asia Great Consumer Equity Fund (USD)	Mirae Asset Global Great Consumer Equity Fund*
Investment in securities at cost		33,982,053	888,958	1,181,862,309	5,772,179
Unrealised appreciation/(depreciation)		(377,638)	10,769	(9,543,190)	137,416
Investment in securities at market value	2a	33,604,415	899,727	1,172,319,119	5,909,595
Cash		806,046	40,552	8,731,303	557,578
Dividends and interest receivable	2c, 2d	157,792	4,542	2,662,289	315
Other receivable	12	—	—	—	545
Receivables resulting from subscriptions		—	—	3,358,760	—
Receivables resulting from sales of securities		248,278	—	13,137,838	—
Unrealised gain on forward foreign exchange contracts	8	—	—	406,241	—
<b>Total assets</b>		<b>34,816,531</b>	<b>944,821</b>	<b>1,200,615,550</b>	<b>6,468,033</b>
Bank overdraft		—	—	3,467,012	—
Payables resulting from redemptions		147,274	—	7,665,693	—
Payables resulting from purchases of securities		335,865	—	10,576,169	—
Dividends payable, net	11	—	—	561	—
Accrued expenses		76,140	30,886	2,397,066	33,266
Unrealised loss on forward foreign exchange contracts	8	—	—	29,516	—
<b>Total liabilities</b>		<b>559,279</b>	<b>30,886</b>	<b>24,136,017</b>	<b>33,266</b>
<b>Net assets</b>		<b>34,257,252</b>	<b>913,935</b>	<b>1,176,479,533</b>	<b>6,434,767</b>
<b>Net asset value per share</b>					
A Capitalisation USD		22.59	13.77	17.62	—
A Capitalisation EUR		18.76	—	14.86	—
A Capitalisation EUR Hedged		—	—	10.69	—
A Capitalisation CHF Hedged		—	—	11.45	—
A Capitalisation GBP		—	—	8.15	—
E Capitalisation USD		—	—	—	8.80
E Capitalisation GBP		—	—	—	—
I Capitalisation USD		24.95	—	18.68	—
I Capitalisation EUR		—	—	12.22	—
I Capitalisation EUR Hedged		—	—	—	—
I Capitalisation GBP		17.14	—	—	—
J Capitalisation JPY		—	—	—	—
K Capitalisation USD		19.31	12.12	19.93	22.06
N Capitalisation AUD		—	—	23.28	—
R Capitalisation USD		—	—	13.40	—
R Capitalisation EUR		—	—	12.09	—
R Capitalisation EUR Hedged		—	—	8.72	—
R Capitalisation CHF Hedged		—	—	6.33	—
R Capitalisation GBP		—	—	10.57	—
Z Distribution USD		—	—	7.35	—
Z Capitalisation GBP		—	—	—	—
Z Distribution GBP		—	—	5.60	—
<b>Number of shares outstanding</b>					
A Capitalisation USD		8,963.342	1,541.885	5,396,918.346	—
A Capitalisation EUR		19,215.639	—	2,486,167.140	—
A Capitalisation EUR Hedged		—	—	2,607,800.270	—
A Capitalisation CHF Hedged		—	—	216,410.194	—
A Capitalisation GBP		—	—	2,228.000	—
E Capitalisation USD		—	—	—	300,000.000
E Capitalisation GBP		—	—	—	—
I Capitalisation USD		900.090	—	4,522,734.850	—
I Capitalisation EUR		—	—	2,024,703.991	—
I Capitalisation EUR Hedged		—	—	—	—
I Capitalisation GBP		150.000	—	—	—
J Capitalisation JPY		—	—	—	—
K Capitalisation USD		1,741,485.205	73,672.692	13,269,346.177	172,019.943
N Capitalisation AUD		—	—	170,544.058	—
R Capitalisation USD		—	—	6,929,412.186	—
R Capitalisation EUR		—	—	6,392,889.098	—
R Capitalisation EUR Hedged		—	—	2,635,424.565	—
R Capitalisation CHF Hedged		—	—	120,888.176	—
R Capitalisation GBP		—	—	7,046,398.815	—
Z Distribution USD		—	—	6,000,918.361	—
Z Capitalisation GBP		—	—	—	—
Z Distribution GBP		—	—	38,169,092.003	—

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

<sup>(1)</sup> Please refer to note 19

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

# Financial Statements

## Statement of Net Assets as at 31 March 2022 (continued)

	Note	Mirae Asset Asia Pacific Health Care Opportunities Equity Fund* (USD)	Mirae Asset Asia Growth Equity Fund (USD)	Mirae Asset China Growth Equity Fund (USD)	Mirae Asset Next Asia Pacific Equity Fund* (USD)
Investment in securities at cost		1,884,461	275,744,000	126,578,573	19,740,389
Unrealised appreciation/(depreciation)		812,646	(44,675,560)	(22,012,073)	3,465,378
Investment in securities at market value	2a	2,697,107	231,068,440	104,566,500	23,205,767
Cash		185,966	19,545,066	5,159,386	442,786
Dividends and interest receivable	2c, 2d	3,312	314,432	—	82,701
Other receivable	12	—	—	—	—
Receivables resulting from subscriptions		—	—	272,744	—
Receivables resulting from sales of securities		—	2,166,963	772,752	125,882
Unrealised gain on forward foreign exchange contracts	8	—	—	44,527	—
<b>Total assets</b>		<b>2,886,385</b>	<b>253,094,901</b>	<b>110,815,909</b>	<b>23,857,136</b>
Bank overdraft		—	—	—	112,073
Payables resulting from redemptions		—	—	3,105	—
Payables resulting from purchases of securities		6,909	713,640	280,930	67,889
Dividends payable, net	11	—	—	—	—
Accrued expenses		34,760	406,459	261,989	60,344
Unrealised loss on forward foreign exchange contracts	8	—	—	3,532	—
<b>Total liabilities</b>		<b>41,669</b>	<b>1,120,099</b>	<b>549,556</b>	<b>240,306</b>
<b>Net assets</b>		<b>2,844,716</b>	<b>251,974,802</b>	<b>110,266,353</b>	<b>23,616,830</b>
<b>Net asset value per share</b>					
A Capitalisation USD		—	8.77	14.02	—
A Capitalisation EUR		—	7.96	6.58	—
A Capitalisation EUR Hedged		—	—	6.48	—
A Capitalisation CHF Hedged		—	—	—	—
A Capitalisation GBP		—	—	—	—
E Capitalisation USD		—	—	—	—
E Capitalisation GBP		—	—	8.66	—
I Capitalisation USD		13.01	18.09	12.29	—
I Capitalisation EUR		—	—	13.76	—
I Capitalisation EUR Hedged		—	—	—	—
I Capitalisation GBP		—	—	—	—
J Capitalisation JPY		—	—	—	177.18
K Capitalisation USD		—	12.65	18.99	—
N Capitalisation AUD		—	—	—	—
R Capitalisation USD		—	7.94	11.42	—
R Capitalisation EUR		—	—	9.97	—
R Capitalisation EUR Hedged		—	—	7.65	—
R Capitalisation CHF Hedged		—	—	—	—
R Capitalisation GBP		—	5.54	5.73	—
Z Distribution USD		—	—	—	—
Z Capitalisation GBP		—	—	—	—
Z Distribution GBP		—	—	—	—
<b>Number of shares outstanding</b>					
A Capitalisation USD		—	26,443,982	372,715,849	—
A Capitalisation EUR		—	9,953,551	46,137,826	—
A Capitalisation EUR Hedged		—	—	26,801,563	—
A Capitalisation CHF Hedged		—	—	—	—
A Capitalisation GBP		—	—	—	—
E Capitalisation USD		—	—	—	—
E Capitalisation GBP		—	—	127,893,601	—
I Capitalisation USD		218,688,088	1,813,462,763	320,788,760	—
I Capitalisation EUR		—	—	286,369	—
I Capitalisation EUR Hedged		—	—	—	—
I Capitalisation GBP		—	—	—	—
J Capitalisation JPY		—	—	—	16,219,556.308
K Capitalisation USD		—	17,304,968.525	3,119,417.339	—
N Capitalisation AUD		—	—	—	—
R Capitalisation USD		—	250,000	833,818.685	—
R Capitalisation EUR		—	—	2,194,013.510	—
R Capitalisation EUR Hedged		—	—	708,029.220	—
R Capitalisation CHF Hedged		—	—	—	—
R Capitalisation GBP		—	347,705	11,335,000	—
Z Distribution USD		—	—	—	—
Z Capitalisation GBP		—	—	—	—
Z Distribution GBP		—	—	—	—

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

# Financial Statements

## Statement of Net Assets as at 31 March 2022 (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 Global Discovery Fund Combined (EUR)
Investment in securities at cost		110,061,380	21,875,482	1,555,769	2,024,424,592
Unrealised appreciation/(depreciation)		12,682,350	(1,425,531)	(247,061)	(31,748,429)
Investment in securities at market value	2a	122,743,730	20,449,951	1,308,708	1,992,676,163
Cash		2,803,098	2,055,152	37,697	49,778,537
Dividends and interest receivable	2c, 2d	27,530	196,067	2,782	4,064,231
Other receivable	12	—	—	—	279,615
Receivables resulting from subscriptions		—	—	—	5,436,232
Receivables resulting from sales of securities		1,087,066	—	3,878	18,600,975
Unrealised gain on forward foreign exchange contracts	8	—	—	37	448,300
<b>Total assets</b>		<b>126,661,424</b>	<b>22,701,170</b>	<b>1,353,102</b>	<b>2,071,284,053</b>
Bank overdraft		1,069,576	—	8,169	6,163,137
Payables resulting from redemptions		—	578	—	9,119,867
Payables resulting from purchases of securities		1,212,216	—	1,470	15,963,342
Dividends payable, net	11	—	—	—	506
Accrued expenses		2,980,777	41,030	30,230	10,491,367
Unrealised loss on forward foreign exchange contracts	8	—	—	—	29,845
<b>Total liabilities</b>		<b>5,262,569</b>	<b>41,608</b>	<b>39,869</b>	<b>41,768,064</b>
<b>Net assets</b>		<b>121,398,855</b>	<b>22,659,562</b>	<b>1,313,233</b>	<b>2,029,515,989</b>
<b>Net asset value per share</b>					
A Capitalisation USD		—	11.89	6.31	
A Capitalisation EUR	9.13	—	—	5.70	
A Capitalisation EUR Hedged		—	—	5.43	
A Capitalisation CHF Hedged		—	—	—	
A Capitalisation GBP		—	—	—	
E Capitalisation USD		—	—	6.45	
E Capitalisation GBP		—	—	4.85	
I Capitalisation USD	15.77	—	12.29	6.34	
I Capitalisation EUR		—	—	5.71	
I Capitalisation EUR Hedged		—	—	5.45	
I Capitalisation GBP		—	—	4.83	
J Capitalisation JPY	156.43	—	—	—	
K Capitalisation USD		—	12.63	—	
N Capitalisation AUD		—	—	—	
R Capitalisation USD	13.86	—	—	6.35	
R Capitalisation EUR		—	—	5.72	
R Capitalisation EUR Hedged		—	—	5.46	
R Capitalisation CHF Hedged		—	—	—	
R Capitalisation GBP		—	—	4.84	
Z Distribution USD		—	—	—	
Z Capitalisation GBP		—	—	—	
Z Distribution GBP		—	—	—	
<b>Number of shares outstanding</b>					
A Capitalisation USD		—	6,618.702	250.000	
A Capitalisation EUR	3,625.302	—	—	297.619	
A Capitalisation EUR Hedged		—	—	295.858	
A Capitalisation CHF Hedged		—	—	—	
A Capitalisation GBP		—	—	—	
E Capitalisation USD		—	—	200,000.000	
E Capitalisation GBP		—	—	345.782	
I Capitalisation USD	565,695.378	—	47,836.057	250.000	
I Capitalisation EUR		—	—	297.619	
I Capitalisation EUR Hedged		—	—	295.858	
I Capitalisation GBP		—	—	345.782	
J Capitalisation JPY	85,002,131.348	—	—	—	
K Capitalisation USD		—	1,741,398.869	—	
N Capitalisation AUD		—	—	—	
R Capitalisation USD	228,765.770	—	—	250.000	
R Capitalisation EUR		—	—	297.619	
R Capitalisation EUR Hedged		—	—	295.858	
R Capitalisation CHF Hedged		—	—	—	
R Capitalisation GBP		—	—	345.782	
Z Distribution USD		—	—	—	
Z Capitalisation GBP		—	—	—	
Z Distribution GBP		—	—	—	

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

(1) Please refer to note 19

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 2022

	Note	Mirae Asset Korea Equity Fund*	Mirae Asset China Sector Leader Equity Fund	Mirae Asset Sustainable India Sector Leader Equity Fund <sup>(1)</sup>	Mirae Asset Sustainable Asia Sector Leader Equity Fund <sup>(1)</sup>
		(USD)	(USD)	(USD)	(USD)
<b>Net assets at the beginning of the year</b>		<b>1,513,007</b>	<b>58,399,326</b>	<b>209,361,761</b>	<b>328,891,224</b>
Dividends (net of withholding tax)	2d	12,951	334,519	1,597,403	3,358,942
Net interest income	2c	—	—	5,211	—
Other income	12	153,493	—	—	—
<b>Total income</b>		<b>166,444</b>	<b>334,519</b>	<b>1,602,614</b>	<b>3,358,942</b>
Management company fees	5	17,619	26,058	89,966	105,064
Investment management fees	6	21,616	403,033	1,919,145	2,472,837
Custodian and depositary fees	3	22,868	37,148	227,810	212,350
Audit and legal fees		22,622	20,027	101,983	64,721
Administration and accounting fees	4	36,834	36,834	89,648	99,497
Registrar and transfer agent fees	4	21,497	46,569	70,281	82,453
<i>Taxe d'abonnement</i>	7	700	9,581	60,999	71,936
Publication & printing fees		831	1,214	2,690	3,671
Other taxes	12	5	155	5,745,917	4,305,326
Tax calculation and reporting fees		1,550	508	7,690	17,113
Transaction costs	16	28,594	198,754	1,251,376	1,812,183
Sub-fund closing fees	18	—	—	—	—
Other expenses		10,179	23,664	28,148	57,654
<b>Total expenses</b>		<b>184,915</b>	<b>803,545</b>	<b>9,595,653</b>	<b>9,304,805</b>
<b>Net income/(loss) from investments</b>		<b>(18,471)</b>	<b>(469,026)</b>	<b>(7,993,039)</b>	<b>(5,945,863)</b>
<b>Net realised gain/(loss)</b>					
on sales of investments in securities	2e	113,216	(1,649,741)	55,802,321	37,996,455
on forward foreign exchange contracts	2f	—	(1,849)	(51,941)	(1,294,134)
on foreign exchange	2b	(16,400)	(72,170)	(829,985)	(893,239)
<b>Net change in unrealised appreciation/(depreciation)</b>					
on investments in securities		(377,159)	(12,946,905)	(10,477,888)	(67,898,489)
on forward foreign exchange contracts		—	—	4,036	150,903
<b>Net change in net assets for the year resulting from operations</b>		<b>(298,814)</b>	<b>(15,139,691)</b>	<b>36,453,504</b>	<b>(37,884,367)</b>
Proceeds from subscriptions		307,996	14,788,489	40,904,005	70,850,477
Payments for redemptions		(340,460)	(17,406,702)	(43,751,330)	(146,958,797)
Dividends	11	—	—	—	—
<b>Total movements in capital</b>		<b>(32,464)</b>	<b>(2,618,213)</b>	<b>(2,847,325)</b>	<b>(76,108,320)</b>
<b>Currency translation adjustment</b>	2i	—	—	—	—
<b>Net assets at the end of the year</b>		<b>1,181,729</b>	<b>40,641,422</b>	<b>242,967,940</b>	<b>214,898,537</b>

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

<sup>(1)</sup> Please refer to note 19

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 2022 (continued)

	Note	Mirae Asset Sustainable Asia Pacific Equity Fund <sup>(1)</sup> (USD)	Mirae Asset GEM Sector Leader Equity Fund*	Mirae Asset Asia Great Consumer Equity Fund (USD)	Mirae Asset Global Great Consumer Equity Fund* (USD)
<b>Net assets at the beginning of the year</b>		<b>42,653,340</b>	<b>9,234,705</b>	<b>1,613,279,388</b>	<b>6,959,554</b>
Dividends (net of withholding tax)	2d	515,518	43,091	10,636,093	27,884
Net interest income	2c	1	8	84,952	—
Other income	12	5,902	4,199	—	—
<b>Total income</b>		<b>521,421</b>	<b>47,298</b>	<b>10,721,045</b>	<b>27,884</b>
Management company fees	5	19,898	17,619	405,064	17,619
Investment management fees	6	264,435	22,134	13,657,089	41,772
Custodian and depositary fees	3	53,277	46,387	834,707	23,692
Audit and legal fees		36,108	28,105	101,633	12,382
Administration and accounting fees	4	36,834	36,834	369,109	36,834
Registrar and transfer agent fees	4	34,026	32,072	238,337	13,440
<i>Taxe d'abonnement</i>	7	4,096	141	441,446	775
Publication & printing fees		1,244	977	14,430	861
Other taxes	12	436,374	71,785	3,859,209	24
Tax calculation and reporting fees		3,904	7,900	20,428	6,433
Transaction costs	16	240,802	40,420	5,428,708	36,459
Sub-fund closing fees	18	—	—	—	—
Other expenses		19,639	16,133	148,420	9,461
<b>Total expenses</b>		<b>1,150,637</b>	<b>320,507</b>	<b>25,518,580</b>	<b>199,752</b>
<b>Net income/(loss) from investments</b>		<b>(629,216)</b>	<b>(273,209)</b>	<b>(14,797,535)</b>	<b>(171,868)</b>
<b>Net realised gain/(loss)</b>					
on sales of investments in securities	2e	5,536,630	2,070,086	(244,787,224)	(610,584)
on forward foreign exchange contracts	2f	(1,456)	(1,988)	(5,603,346)	(140)
on foreign exchange	2b	(123,856)	(8,423)	(5,328,429)	107
<b>Net change in unrealised appreciation/(depreciation)</b>					
on investments in securities		(9,245,043)	(1,659,082)	(268,248,335)	80,196
on forward foreign exchange contracts		—	—	1,007,835	—
<b>Net change in net assets for the year resulting from operations</b>		<b>(4,462,941)</b>	<b>127,384</b>	<b>(537,757,034)</b>	<b>(702,289)</b>
Proceeds from subscriptions		3,217,547	211,905	1,211,860,369	1,986,758
Payments for redemptions		(7,150,694)	(8,660,059)	(1,110,902,629)	(1,809,256)
Dividends	11	—	—	(561)	—
<b>Total movements in capital</b>		<b>(3,933,147)</b>	<b>(8,448,154)</b>	<b>100,957,179</b>	<b>177,502</b>
<b>Currency translation adjustment</b>	2i	—	—	—	—
<b>Net assets at the end of the year</b>		<b>34,257,252</b>	<b>913,935</b>	<b>1,176,479,533</b>	<b>6,434,767</b>

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<sup>(1)</sup> Please refer to note 19

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 2022 (continued)

	Note	Mirae Asset Asia Pacific Health Care Opportunities Equity Fund* (USD)	Mirae Asset Asia Growth Equity Fund (USD)	Mirae Asset China Growth Equity Fund (USD)	Mirae Asset Next Asia Pacific Equity Fund* (USD)
<b>Net assets at the beginning of the year</b>		<b>8,172,997</b>	<b>295,093,484</b>	<b>502,850,001</b>	<b>40,602,876</b>
Dividends (net of withholding tax)	2d	20,797	3,210,024	2,272,374	297,898
Net interest income	2c	—	1,496	1,250	2,454
Other income	12	—	—	—	19,226
<b>Total income</b>		<b>20,797</b>	<b>3,211,520</b>	<b>2,273,624</b>	<b>319,578</b>
Management company fees	5	17,619	108,242	105,760	18,042
Investment management fees	6	41,288	2,118,983	2,492,226	215,037
Custodian and depositary fees	3	22,125	174,588	130,274	35,721
Audit and legal fees		16,750	33,174	40,325	20,649
Administration and accounting fees	4	36,834	101,468	96,966	36,834
Registrar and transfer agent fees	4	7,417	46,793	76,646	15,435
<i>Taxe d'abonnement</i>	7	365	34,586	70,876	3,119
Publication & printing fees		853	3,029	4,708	5,745
Other taxes	12	31,748	380,204	641	141,954
Tax calculation and reporting fees		308	1,540	5,710	308
Transaction costs	16	24,531	1,512,670	1,946,668	67,412
Sub-fund closing fees	18	—	—	—	—
Other expenses		8,909	53,220	52,387	15,698
<b>Total expenses</b>		<b>208,747</b>	<b>4,568,497</b>	<b>5,023,187</b>	<b>575,954</b>
<b>Net income/(loss) from investments</b>		<b>(187,950)</b>	<b>(1,356,977)</b>	<b>(2,749,563)</b>	<b>(256,376)</b>
<b>Net realised gain/(loss)</b>					
on sales of investments in securities	2e	2,270,985	(15,434,284)	45,565,297	3,273,063
on forward foreign exchange contracts	2f	9	(5,420)	(632,924)	(902)
on foreign exchange	2b	370	(728,675)	(472,058)	(68,921)
<b>Net change in unrealised appreciation/(depreciation)</b>					
on investments in securities		(2,514,527)	(63,945,333)	(140,890,878)	(8,301,939)
on forward foreign exchange contracts		—	—	129,124	—
<b>Net change in net assets for the year resulting from operations</b>		<b>(431,113)</b>	<b>(81,470,689)</b>	<b>(99,051,002)</b>	<b>(5,355,075)</b>
Proceeds from subscriptions		—	97,660,365	178,357,594	—
Payments for redemptions		(4,897,168)	(59,308,358)	(471,890,240)	(11,630,971)
Dividends	11	—	—	—	—
<b>Total movements in capital</b>		<b>(4,897,168)</b>	<b>38,352,007</b>	<b>(293,532,646)</b>	<b>(11,630,971)</b>
<b>Currency translation adjustment</b>	2i	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net assets at the end of the year</b>		<b>2,844,716</b>	<b>251,974,802</b>	<b>110,266,353</b>	<b>23,616,830</b>

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

<sup>(1)</sup> Please refer to note 19

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 2022 (continued)

	Note	Mirae Asset India Mid Cap Equity Fund*	Mirae Asset Global Dynamic Bond Fund*	Mirae Asset Asia Bond Fund*(1)	Mirae Asset GEM Great Consumer Equity Fund*(1)	Mirae Asset Global Discovery Fund Combined
		(USD)	(USD)	(USD)	(USD)	(EUR)
<b>Net assets at the beginning of the year</b>		<b>195,538,753</b>	<b>21,347,410</b>	<b>13,953,318</b>	<b>—</b>	<b>2,852,876,987</b>
Dividends (net of withholding tax)	2d	1,583,897	39,823	—	9,569	21,595,045
Net interest income	2c	2	779,682	493,936	7	1,233,833
Other income	12	—	—	—	—	164,770
<b>Total income</b>		<b>1,583,899</b>	<b>819,505</b>	<b>493,936</b>	<b>9,576</b>	<b>22,993,648</b>
Management company fees	5	63,580	17,619	17,338	13,905	956,254
Investment management fees	6	940,846	63,175	71,097	4,928	22,306,017
Custodian and depositary fees	3	170,727	21,504	18,938	18,245	1,847,921
Audit and legal fees		97,349	18,166	14,992	11,958	577,661
Administration and accounting fees	4	61,990	36,834	36,239	29,434	1,062,614
Registrar and transfer agent fees	4	37,055	27,512	4,690	37,564	713,611
<i>Taxe d'abonnement</i>	7	15,662	2,485	1,255	173	647,285
Publication & printing fees		1,804	945	896	407	39,931
Other taxes	12	4,974,147	79	41	5	17,978,112
Tax calculation and reporting fees		1,750	1,319	508	175	69,527
Transaction costs	16	720,489	14,441	10,200	11,604	12,027,679
Sub-fund closing fees	18	—	—	60,000	—	54,076
Other expenses		44,472	11,824	7,414	11,381	467,399
<b>Total expenses</b>		<b>7,129,871</b>	<b>215,903</b>	<b>243,608</b>	<b>139,779</b>	<b>58,748,087</b>
<b>Net income/(loss) from investments</b>		<b>(5,545,972)</b>	<b>603,602</b>	<b>250,328</b>	<b>(130,203)</b>	<b>(35,754,439)</b>
<b>Net realised gain/(loss)</b>						
on sales of investments in securities	2e	59,032,563	(315,721)	(1,500,558)	(343,987)	(47,750,424)
on forward foreign exchange contracts	2f	(53,367)	—	—	(2,675)	(6,894,807)
on foreign exchange	2b	(1,066,872)	1,466	(13)	1,434	(8,657,261)
<b>Net change in unrealised appreciation/(depreciation)</b>						
on investments in securities		(19,293,160)	(1,335,514)	(233,781)	(247,061)	(547,550,717)
on forward foreign exchange contracts		—	—	—	37	1,164,377
<b>Net change in net assets for the year resulting from operations</b>		<b>33,073,192</b>	<b>(1,046,167)</b>	<b>(1,484,024)</b>	<b>(722,455)</b>	<b>(645,443,271)</b>
Proceeds from subscriptions		10,679,753	5,645,453	—	2,035,688	1,476,730,565
Payments for redemptions		(117,892,843)	(3,287,134)	(12,469,294)	—	(1,819,076,143)
Dividends	11	—	—	—	—	(506)
<b>Total movements in capital</b>		<b>(107,213,090)</b>	<b>2,358,319</b>	<b>(12,469,294)</b>	<b>2,035,688</b>	<b>(342,346,084)</b>
<b>Currency translation adjustment</b>	2i	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>164,428,357</b>
<b>Net assets at the end of the year</b>		<b>121,398,855</b>	<b>22,659,562</b>	<b>—</b>	<b>1,313,233</b>	<b>2,029,515,989</b>

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

(1) Please refer to note 19

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

# Financial Statements

Statistical Information as at 31 March 2022, 31 March 2021 and 31 March 2020

	Mirae Asset Korea Equity Fund*	Mirae Asset China Sector Leader Equity Fund	Mirae Asset Sustainable India Sector Leader Equity Fund <sup>(1)</sup>	Mirae Asset Sustainable Asia Sector Leader Equity Fund <sup>(1)</sup>
<b>Net assets as at</b>				
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
31 March 2020	2,066,442	8,650,843	122,225,442	197,045,469
<b>Net asset value per share (in class currency)</b>				
<b>A Capitalisation USD share</b>				
31 March 2022	11.25	22.15	23.24	16.63
31 March 2021	13.77	30.55	19.88	19.36
31 March 2020	8.12	17.59	11.26	11.19
<b>A Capitalisation EUR share</b>				
31 March 2022	10.01	4.45	15.01	12.87
31 March 2021	11.58	5.81	12.14	14.16
31 March 2020	7.32	—	7.37	8.78
<b>A Capitalisation EUR Hedged share</b>				
31 March 2022	—	—	16.60	11.99
31 March 2021	—	—	14.44	14.19
31 March 2020	—	—	—	8.33
<b>A Capitalisation CHF Hedged share</b>				
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
31 March 2020	—	—	—	—
<b>A Capitalisation GBP share</b>				
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
31 March 2020	—	—	—	7.80
<b>E Capitalisation USD share</b>				
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
31 March 2020	—	—	—	—
<b>E Capitalisation GBP share</b>				
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
31 March 2020	—	—	—	—
<b>I Capitalisation USD share</b>				
31 March 2022	—	—	24.66	17.45
31 March 2021	—	8.03	20.98	20.20
31 March 2020	11.02	—	11.82	11.62
<b>I Capitalisation EUR share</b>				
31 March 2022	—	—	13.85	—
31 March 2021	—	—	11.14	—
31 March 2020	—	—	6.73	8.60
<b>I Capitalisation EUR Hedged share</b>				
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
<b>I Capitalisation GBP share</b>				
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
31 March 2020	—	—	—	—
<b>J Capitalisation JPY share</b>				
31 March 2022	—	—	—	224.60
31 March 2021	—	—	—	235.51
31 March 2020	—	—	—	132.42
<b>K Capitalisation USD share</b>				
31 March 2022	—	18.13	25.95	23.32
31 March 2021	—	24.79	22.00	26.91
31 March 2020	—	14.15	12.35	15.43
<b>N Capitalisation AUD share</b>				
31 March 2022	—	—	—	15.56
31 March 2021	—	—	—	17.54
31 March 2020	—	—	—	12.49
<b>R Capitalisation USD share</b>				
31 March 2022	—	7.37	18.69	14.37
31 March 2021	—	10.07	15.87	16.60
31 March 2020	8.03	—	8.92	9.52
<b>R Capitalisation EUR share</b>				
31 March 2022	—	6.64	20.88	12.40
31 March 2021	—	8.58	16.76	13.54
31 March 2020	—	—	10.10	8.33
<b>R Capitalisation EUR Hedged share</b>				
31 March 2022	—	—	18.37	7.90
31 March 2021	—	—	15.88	9.28
31 March 2020	—	—	9.08	5.42
<b>R Capitalisation CHF Hedged share</b>				
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
<b>R Capitalisation GBP share</b>				
31 March 2022	—	—	16.03	11.48
31 March 2021	—	—	12.98	12.64
31 March 2020	—	—	8.12	8.07
<b>Z Distribution USD share</b>				
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
<b>Z Capitalisation GBP share</b>				
31 March 2022	—	—	—	9.62
31 March 2021	—	—	—	10.57
31 March 2020	—	—	—	6.74

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

<sup>(1)</sup> Please refer to note 19

# Financial Statements

Statistical Information as at 31 March 2022, 31 March 2021 and 31 March 2020 (continued)

	Mirae Asset Korea Equity Fund*	Mirae Asset China Sector Leader Equity Fund	Mirae Asset Sustainable India Sector Leader Equity Fund <sup>(1)</sup>	Mirae Asset Sustainable Asia Sector Leader Equity Fund <sup>(1)</sup>
<b>Z Distribution GBP share</b>				
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
<b>Number of shares outstanding</b>				
<b>A Capitalisation USD</b>				
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
31 March 2020	122,095,697	18,311,725	100,020,442	987,666,349
<b>A Capitalisation EUR</b>				
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
31 March 2020	733,029	—	156,282,599	1,685,261,944
<b>A Capitalisation EUR Hedged</b>				
31 March 2022	—	—	278,396	321,443,491
31 March 2021	—	—	278,396	411,392,324
31 March 2020	—	—	—	177,899,163
<b>A Capitalisation CHF Hedged</b>				
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
31 March 2020	—	—	—	—
<b>A Capitalisation GBP</b>				
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
31 March 2020	—	—	—	4,721,870
<b>E Capitalisation USD</b>				
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
31 March 2020	—	—	—	—
<b>E Capitalisation GBP</b>				
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
31 March 2020	—	—	—	—
<b>I Capitalisation USD</b>				
31 March 2022	—	—	270,099,183	3,416,158,416
31 March 2021	—	74,673,770	253,665,979	3,317,438,144
31 March 2020	93,460,196	—	292,159,301	3,999,808,022
<b>I Capitalisation EUR</b>				
31 March 2022	—	—	3,212,850,331	—
31 March 2021	—	—	3,491,600,083	—
31 March 2020	—	—	3,496,195,501	143,363,000
<b>I Capitalisation EUR Hedged</b>				
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
<b>I Capitalisation GBP</b>				
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
31 March 2020	—	—	—	—
<b>J Capitalisation JPY</b>				
31 March 2022	—	—	—	11,695,975,410
31 March 2021	—	—	—	16,252,516,550
31 March 2020	—	—	—	21,749,722,230
<b>K Capitalisation USD</b>				
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
31 March 2020	—	588,747,966	4,002,254,864	1,033,875,129
<b>N Capitalisation AUD</b>				
31 March 2022	—	—	—	787,342,694
31 March 2021	—	—	—	875,084,150
31 March 2020	—	—	—	870,985,726
<b>R Capitalisation USD</b>				
31 March 2022	—	250,000	110,665,481	1,644,199,169
31 March 2021	—	250,000	34,299,681	2,938,075,748
31 March 2020	4,943,000	—	166,410,020	3,152,708,085
<b>R Capitalisation EUR</b>				
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
31 March 2020	—	—	271,739	1,221,089,301
<b>R Capitalisation EUR Hedged</b>				
31 March 2022	—	—	22,751,150	224,271,404
31 March 2021	—	—	6,240,000	788,344,217
31 March 2020	—	—	275,330	324,893,951
<b>R Capitalisation CHF Hedged</b>				
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
<b>R Capitalisation GBP</b>				
31 March 2022	—	—	3,606,001,209	10,179,220
31 March 2021	—	—	3,767,651,583	10,929,331
31 March 2020	—	—	3,955,566,071	68,657,825
<b>Z Distribution USD</b>				
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
<b>Z Capitalisation GBP</b>				
31 March 2022	—	—	—	1,813,590,718
31 March 2021	—	—	—	2,560,344,173
31 March 2020	—	—	—	3,294,629,142
<b>Z Distribution GBP</b>				
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—

\* Not authorised in Hong Kong and not available to Hong Kong Residents  
<sup>(1)</sup> Please refer to note 19

# Financial Statements

Statistical Information as at 31 March 2022, 31 March 2021 and 31 March 2020 (continued)

	Mirae Asset Sustainable Asia Pacific Equity Fund <sup>(1)</sup>	Mirae Asset GEM Sector Leader Equity Fund*	Mirae Asset Asia Great Consumer Equity Fund	Mirae Asset Global Great Consumer Equity Fund*
<b>Net assets as at</b>				
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
31 March 2020	36,319,678	6,342,406	562,652,954	4,043,375
<b>Net asset value per share (in class currency)</b>				
<b>A Capitalisation USD share</b>				
31 March 2022	22.59	13.77	17.62	—
31 March 2021	25.88	17.79	24.46	—
31 March 2020	14.99	10.86	16.52	—
<b>A Capitalisation EUR share</b>				
31 March 2022	18.76	—	14.86	—
31 March 2021	20.32	—	19.51	—
31 March 2020	12.62	—	14.12	—
<b>A Capitalisation EUR Hedged share</b>				
31 March 2022	—	—	10.69	—
31 March 2021	—	—	15.09	—
31 March 2020	—	—	10.35	—
<b>A Capitalisation CHF Hedged share</b>				
31 March 2022	—	—	11.45	—
31 March 2021	—	—	16.16	—
31 March 2020	—	—	11.11	—
<b>A Capitalisation GBP share</b>				
31 March 2022	—	—	8.15	—
31 March 2021	—	—	10.79	—
31 March 2020	—	—	7.99	—
<b>E Capitalisation USD share</b>				
31 March 2022	—	—	—	8.80
31 March 2021	—	—	—	9.79
31 March 2020	—	—	—	—
<b>E Capitalisation GBP share</b>				
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
31 March 2020	—	—	—	—
<b>I Capitalisation USD share</b>				
31 March 2022	24.95	—	18.68	—
31 March 2021	28.43	—	25.80	—
31 March 2020	16.40	—	17.33	—
<b>I Capitalisation EUR share</b>				
31 March 2022	—	—	12.22	—
31 March 2021	—	—	15.95	—
31 March 2020	—	—	11.48	—
<b>I Capitalisation EUR Hedged share</b>				
31 March 2022	—	—	—	—
31 March 2021	—	—	9.27	—
<b>I Capitalisation GBP share</b>				
31 March 2022	17.14	—	—	—
31 March 2021	18.61	—	—	—
31 March 2020	11.94	—	—	—
<b>J Capitalisation JPY share</b>				
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
31 March 2020	—	—	—	—
<b>K Capitalisation USD share</b>				
31 March 2022	19.31	12.12	19.93	22.06
31 March 2021	21.92	15.63	27.42	24.66
31 March 2020	12.60	9.46	18.35	17.00
<b>N Capitalisation AUD share</b>				
31 March 2022	—	—	23.28	—
31 March 2021	—	—	31.29	—
31 March 2020	—	—	26.03	—
<b>R Capitalisation USD share</b>				
31 March 2022	—	—	13.40	—
31 March 2021	—	—	18.46	—
31 March 2020	—	—	12.37	—
<b>R Capitalisation EUR share</b>				
31 March 2022	—	—	12.09	—
31 March 2021	—	—	15.75	—
31 March 2020	—	—	11.31	—
<b>R Capitalisation EUR Hedged share</b>				
31 March 2022	—	—	8.72	—
31 March 2021	—	—	12.22	—
31 March 2020	—	—	—	—
<b>R Capitalisation CHF Hedged share</b>				
31 March 2022	—	—	6.33	—
31 March 2021	—	—	8.86	—
<b>R Capitalisation GBP share</b>				
31 March 2022	—	—	10.57	—
31 March 2021	—	—	13.88	—
31 March 2020	—	—	10.36	—
<b>Z Distribution USD share</b>				
31 March 2022	—	—	7.35	—
31 March 2021	—	—	10.10	—
<b>Z Capitalisation GBP share</b>				
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
31 March 2020	—	—	—	—

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

<sup>(1)</sup> Please refer to note 19

# Financial Statements

Statistical Information as at 31 March 2022, 31 March 2021 and 31 March 2020 (continued)

	Mirae Asset Sustainable Asia Pacific Equity Fund <sup>(1)</sup>	Mirae Asset GEM Sector Leader Equity Fund*	Mirae Asset Asia Great Consumer Equity Fund	Mirae Asset Global Great Consumer Equity Fund*
<b>Z Distribution GBP share</b>				
31 March 2022	—	—	5.60	—
31 March 2021	—	—	7.34	—
<b>Number of shares outstanding</b>				
<b>A Capitalisation USD</b>				
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	—
31 March 2020	48,213,914	95,150,258	4,635,859,246	—
<b>A Capitalisation EUR</b>				
31 March 2022	19,215,639	—	2,486,167,140	—
31 March 2021	14,470,544	—	3,819,718,124	—
31 March 2020	22,186,478	—	1,105,016,913	—
<b>A Capitalisation EUR Hedged</b>				
31 March 2022	—	—	2,607,800,270	—
31 March 2021	—	—	3,256,508,219	—
31 March 2020	—	—	322,703,229	—
<b>A Capitalisation CHF Hedged</b>				
31 March 2022	—	—	216,410,194	—
31 March 2021	—	—	208,451,591	—
31 March 2020	—	—	83,825,000	—
<b>A Capitalisation GBP</b>				
31 March 2022	—	—	2,228,000	—
31 March 2021	—	—	7,350,000	—
31 March 2020	—	—	5,000,000	—
<b>E Capitalisation USD</b>				
31 March 2022	—	—	—	300,000,000
31 March 2021	—	—	—	300,000,000
31 March 2020	—	—	—	—
<b>E Capitalisation GBP</b>				
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
31 March 2020	—	—	—	—
<b>I Capitalisation USD</b>				
31 March 2022	900,090	—	4,522,734,850	—
31 March 2021	42,551,090	—	7,976,840,410	—
31 March 2020	71,000,090	—	3,183,569,546	—
<b>I Capitalisation EUR</b>				
31 March 2022	—	—	2,024,703,991	—
31 March 2021	—	—	2,730,479,895	—
31 March 2020	—	—	2,023,260,602	—
<b>I Capitalisation EUR Hedged</b>				
31 March 2022	—	—	—	—
31 March 2021	—	—	28,910,023	—
<b>I Capitalisation GBP</b>				
31 March 2022	150,000	—	—	—
31 March 2021	150,000	—	—	—
31 March 2020	150,000	—	—	—
<b>J Capitalisation JPY</b>				
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
31 March 2020	—	—	—	—
<b>K Capitalisation USD</b>				
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
31 March 2020	2,708,615,960	560,951,129	12,998,351,123	237,876,481
<b>N Capitalisation AUD</b>				
31 March 2022	—	—	170,544,058	—
31 March 2021	—	—	182,372,026	—
31 March 2020	—	—	154,466,599	—
<b>R Capitalisation USD</b>				
31 March 2022	—	—	6,929,412,186	—
31 March 2021	—	—	10,389,501,642	—
31 March 2020	—	—	4,426,597,514	—
<b>R Capitalisation EUR</b>				
31 March 2022	—	—	6,392,889,098	—
31 March 2021	—	—	11,654,072,448	—
31 March 2020	—	—	6,640,723,882	—
<b>R Capitalisation EUR Hedged</b>				
31 March 2022	—	—	2,635,424,565	—
31 March 2021	—	—	1,822,918,275	—
31 March 2020	—	—	—	—
<b>R Capitalisation CHF Hedged</b>				
31 March 2022	—	—	120,888,176	—
31 March 2021	—	—	54,530,126	—
<b>R Capitalisation GBP</b>				
31 March 2022	—	—	7,046,398,815	—
31 March 2021	—	—	7,028,037,914	—
31 March 2020	—	—	442,799,456	—
<b>Z Distribution USD</b>				
31 March 2022	—	—	6,000,918,361	—
31 March 2021	—	—	779,169,056	—
<b>Z Capitalisation GBP</b>				
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
31 March 2020	—	—	—	—
<b>Z Distribution GBP</b>				
31 March 2022	—	—	38,169,092,003	—
31 March 2021	—	—	1,060,720,885	—

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<sup>(1)</sup> Please refer to note 19

# Financial Statements

Statistical Information as at 31 March 2022, 31 March 2021 and 31 March 2020 (continued)

	Mirae Asset Asia Pacific Health Care Opportunities Equity Fund*	Mirae Asset Asia Growth Equity Fund	Mirae Asset China Growth Equity Fund	Mirae Asset Next Asia Pacific Equity Fund*
<b>Net assets as at</b>				
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
31 March 2020	5,103,247	48,776,626	150,589,552	40,508,661
<b>Net asset value per share (in class currency)</b>				
<b>A Capitalisation USD share</b>				
31 March 2022	—	8.77	14.02	—
31 March 2021	—	11.68	21.08	—
31 March 2020	—	—	12.10	—
<b>A Capitalisation EUR share</b>				
31 March 2022	—	7.96	6.58	—
31 March 2021	—	10.02	9.35	—
31 March 2020	—	—	—	—
<b>A Capitalisation EUR Hedged share</b>				
31 March 2022	—	—	6.48	—
31 March 2021	—	—	9.93	—
31 March 2020	—	—	—	—
<b>A Capitalisation CHF Hedged share</b>				
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
31 March 2020	—	—	—	—
<b>A Capitalisation GBP share</b>				
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
31 March 2020	—	—	—	—
<b>E Capitalisation USD share</b>				
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
31 March 2020	—	—	—	—
<b>E Capitalisation GBP share</b>				
31 March 2022	—	—	8.66	—
31 March 2021	—	—	12.25	—
31 March 2020	—	—	7.73	—
<b>I Capitalisation USD share</b>				
31 March 2022	13.01	18.09	12.29	—
31 March 2021	15.83	23.96	18.38	—
31 March 2020	9.88	12.80	10.49	—
<b>I Capitalisation EUR share</b>				
31 March 2022	—	—	13.76	—
31 March 2021	—	—	19.47	—
31 March 2020	—	—	11.91	—
<b>I Capitalisation EUR Hedged share</b>				
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
31 March 2020	—	—	—	—
<b>I Capitalisation GBP share</b>				
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
31 March 2020	—	—	—	—
<b>J Capitalisation JPY share</b>				
31 March 2022	—	—	—	177.18
31 March 2021	—	—	—	195.81
31 March 2020	—	—	—	126.57
<b>K Capitalisation USD share</b>				
31 March 2022	—	12.65	18.99	—
31 March 2021	—	16.69	28.31	—
31 March 2020	—	8.88	16.10	—
<b>N Capitalisation AUD share</b>				
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
31 March 2020	—	—	—	—
<b>R Capitalisation USD share</b>				
31 March 2022	—	7.94	11.42	—
31 March 2021	—	10.49	17.05	—
31 March 2020	—	—	9.72	—
<b>R Capitalisation EUR share</b>				
31 March 2022	—	—	9.97	—
31 March 2021	—	—	14.06	—
31 March 2020	—	—	8.59	—
<b>R Capitalisation EUR Hedged share</b>				
31 March 2022	—	—	7.65	—
31 March 2021	—	—	11.62	—
31 March 2020	—	—	—	—
<b>R Capitalisation CHF Hedged share</b>				
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
31 March 2020	—	—	—	—
<b>R Capitalisation GBP share</b>				
31 March 2022	—	5.54	5.73	—
31 March 2021	—	—	8.16	—
31 March 2020	—	—	—	—
<b>Z Distribution USD share</b>				
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
31 March 2020	—	—	—	—
<b>Z Capitalisation GBP share</b>				
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
31 March 2020	—	—	—	—

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

# Financial Statements

Statistical Information as at 31 March 2022, 31 March 2021 and 31 March 2020 (continued)

	Mirae Asset Asia Pacific Health Care Opportunities Equity Fund*	Mirae Asset Asia Growth Equity Fund	Mirae Asset China Growth Equity Fund	Mirae Asset Next Asia Pacific Equity Fund*
<b>Z Distribution GBP share</b>				
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
<b>Number of shares outstanding</b>				
<b>A Capitalisation USD</b>				
31 March 2022	—	26,443,982	372,715,849	—
31 March 2021	—	13,123,482	6,213,397,917	—
31 March 2020	—	—	4,433,150,000	—
<b>A Capitalisation EUR</b>				
31 March 2022	—	9,953,551	46,137,826	—
31 March 2021	—	1,278,715	64,317,086	—
31 March 2020	—	—	—	—
<b>A Capitalisation EUR Hedged</b>				
31 March 2022	—	—	26,801,563	—
31 March 2021	—	—	45,996,753	—
31 March 2020	—	—	—	—
<b>A Capitalisation CHF Hedged</b>				
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
31 March 2020	—	—	—	—
<b>A Capitalisation GBP</b>				
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
31 March 2020	—	—	—	—
<b>E Capitalisation USD</b>				
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
31 March 2020	—	—	—	—
<b>E Capitalisation GBP</b>				
31 March 2022	—	—	127,893,601	—
31 March 2021	—	—	997,231,110	—
31 March 2020	—	—	59,090,909	—
<b>I Capitalisation USD</b>				
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	—
31 March 2020	516,450,217	4,606,142	1,429,751,814	—
<b>I Capitalisation EUR</b>				
31 March 2022	—	—	286,369	—
31 March 2021	—	—	369,639	—
31 March 2020	—	—	286,369	—
<b>I Capitalisation EUR Hedged</b>				
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
31 March 2020	—	—	—	—
<b>I Capitalisation GBP</b>				
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
31 March 2020	—	—	—	—
<b>J Capitalisation JPY</b>				
31 March 2022	—	—	—	16,219,556,308
31 March 2021	—	—	—	22,946,293,521
31 March 2020	—	—	—	34,768,604,299
<b>K Capitalisation USD</b>				
31 March 2022	—	17,304,968,525	3,119,417,339	—
31 March 2021	—	14,066,809,248	4,385,317,212	—
31 March 2020	—	5,485,287,541	4,809,867,158	—
<b>N Capitalisation AUD</b>				
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
31 March 2020	—	—	—	—
<b>R Capitalisation USD</b>				
31 March 2022	—	250,000	833,818,685	—
31 March 2021	—	1,648,589,623	5,918,795,050	—
31 March 2020	—	—	200,346,000	—
<b>R Capitalisation EUR</b>				
31 March 2022	—	—	2,194,013,510	—
31 March 2021	—	—	3,593,933,083	—
31 March 2020	—	—	210,084,336	—
<b>R Capitalisation EUR Hedged</b>				
31 March 2022	—	—	708,029,220	—
31 March 2021	—	—	880,595,997	—
31 March 2020	—	—	—	—
<b>R Capitalisation CHF Hedged</b>				
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
31 March 2020	—	—	—	—
<b>R Capitalisation GBP</b>				
31 March 2022	—	347,705	11,335,000	—
31 March 2021	—	—	20,520,000	—
31 March 2020	—	—	—	—
<b>Z Distribution USD</b>				
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
<b>Z Capitalisation GBP</b>				
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
31 March 2020	—	—	—	—
<b>Z Distribution GBP</b>				
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—

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

# Financial Statements

Statistical Information as at 31 March 2022, 31 March 2021 and 31 March 2020 (continued)

	Mirae Asset India Mid Cap Equity Fund*	Mirae Asset Global Dynamic Bond Fund*	Mirae Asset Asia Bond Fund*(1)	Mirae Asset GEM Great Consumer Equity Fund*(1)
<b>Net assets as at</b>				
31 March 2022	121,398,855	22,659,562	—	1,313,233
31 March 2021	195,538,753	21,347,410	13,953,318	—
31 March 2020	180,635,085	20,542,730	12,637,219	—
<b>Net asset value per share (in class currency)</b>				
<b>A Capitalisation USD share</b>				
31 March 2022	—	11.89	—	6.31
31 March 2021	—	12.50	—	—
31 March 2020	—	11.59	—	—
<b>A Capitalisation EUR share</b>				
31 March 2022	9.13	—	—	5.70
31 March 2021	—	—	—	—
31 March 2020	—	—	—	—
<b>A Capitalisation EUR Hedged share</b>				
31 March 2022	—	—	—	5.43
31 March 2021	—	—	—	—
31 March 2020	—	—	—	—
<b>A Capitalisation CHF Hedged share</b>				
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
31 March 2020	—	—	—	—
<b>A Capitalisation GBP share</b>				
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
31 March 2020	—	—	—	—
<b>E Capitalisation USD share</b>				
31 March 2022	—	—	—	6.45
31 March 2021	—	—	—	—
31 March 2020	—	—	—	—
<b>E Capitalisation GBP share</b>				
31 March 2022	—	—	—	4.85
31 March 2021	—	—	—	—
31 March 2020	—	—	—	—
<b>I Capitalisation USD share</b>				
31 March 2022	15.77	12.29	—	6.34
31 March 2021	13.18	12.87	11.25	—
31 March 2020	6.81	11.87	10.18	—
<b>I Capitalisation EUR share</b>				
31 March 2022	—	—	—	5.71
31 March 2021	—	—	—	—
31 March 2020	—	—	—	—
<b>I Capitalisation EUR Hedged share</b>				
31 March 2022	—	—	—	5.45
31 March 2021	—	—	—	—
31 March 2020	—	—	—	—
<b>I Capitalisation GBP share</b>				
31 March 2022	—	—	—	4.83
31 March 2021	—	—	—	—
31 March 2020	—	—	—	—
<b>J Capitalisation JPY share</b>				
31 March 2022	156.43	—	—	—
31 March 2021	118.43	—	—	—
31 March 2020	59.82	—	—	—
<b>K Capitalisation USD share</b>				
31 March 2022	—	12.63	—	—
31 March 2021	—	13.19	—	—
31 March 2020	—	12.13	—	—
<b>N Capitalisation AUD share</b>				
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
31 March 2020	—	—	—	—
<b>R Capitalisation USD share</b>				
31 March 2022	13.86	—	—	6.35
31 March 2021	11.56	—	—	—
31 March 2020	5.96	—	—	—
<b>R Capitalisation EUR share</b>				
31 March 2022	—	—	—	5.72
31 March 2021	—	—	—	—
31 March 2020	—	—	—	—
<b>R Capitalisation EUR Hedged share</b>				
31 March 2022	—	—	—	5.46
31 March 2021	—	—	—	—
31 March 2020	—	—	—	—
<b>R Capitalisation CHF Hedged share</b>				
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
31 March 2020	—	—	—	—
<b>R Capitalisation GBP share</b>				
31 March 2022	—	—	—	4.84
31 March 2021	—	—	—	—
31 March 2020	—	—	—	—
<b>Z Distribution USD share</b>				
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
31 March 2020	—	—	—	—
<b>Z Capitalisation GBP share</b>				
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
31 March 2020	—	—	—	—

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

(1) Please refer to note 19

# Financial Statements

Statistical Information as at 31 March 2022, 31 March 2021 and 31 March 2020 (continued)

	Mirae Asset India Mid Cap Equity Fund*	Mirae Asset Global Dynamic Bond Fund*	Mirae Asset Asia Bond Fund*(1)	Mirae Asset GEM Great Consumer Equity Fund*(1)
<b>Z Distribution GBP share</b>				
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
<b>Number of shares outstanding</b>				
<b>A Capitalisation USD</b>				
31 March 2022	—	6,618.702	—	250.000
31 March 2021	—	10,485.967	—	—
31 March 2020	—	11,196.139	—	—
<b>A Capitalisation EUR</b>				
31 March 2022	3,625.302	—	—	297.619
31 March 2021	—	—	—	—
31 March 2020	—	—	—	—
<b>A Capitalisation EUR Hedged</b>				
31 March 2022	—	—	—	295.858
31 March 2021	—	—	—	—
31 March 2020	—	—	—	—
<b>A Capitalisation CHF Hedged</b>				
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
31 March 2020	—	—	—	—
<b>A Capitalisation GBP</b>				
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
31 March 2020	—	—	—	—
<b>E Capitalisation USD</b>				
31 March 2022	—	—	—	200,000.000
31 March 2021	—	—	—	—
31 March 2020	—	—	—	—
<b>E Capitalisation GBP</b>				
31 March 2022	—	—	—	345.782
31 March 2021	—	—	—	—
31 March 2020	—	—	—	—
<b>I Capitalisation USD</b>				
31 March 2022	565,695.378	47,836.057	—	250.000
31 March 2021	485,695.378	58,193.656	1,240,832.356	—
31 March 2020	485,695.378	117,065.676	1,240,832.356	—
<b>I Capitalisation EUR</b>				
31 March 2022	—	—	—	297.619
31 March 2021	—	—	—	—
31 March 2020	—	—	—	—
<b>I Capitalisation EUR Hedged</b>				
31 March 2022	—	—	—	295.858
31 March 2021	—	—	—	—
31 March 2020	—	—	—	—
<b>I Capitalisation GBP</b>				
31 March 2022	—	—	—	345.782
31 March 2021	—	—	—	—
31 March 2020	—	—	—	—
<b>J Capitalisation JPY</b>				
31 March 2022	85,002,131.348	—	—	—
31 March 2021	174,786,305.474	—	—	—
31 March 2020	320,690,423.321	—	—	—
<b>K Capitalisation USD</b>				
31 March 2022	—	1,741,398.869	—	—
31 March 2021	—	1,552,215.924	—	—
31 March 2020	—	1,568,640.654	—	—
<b>N Capitalisation AUD</b>				
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
31 March 2020	—	—	—	—
<b>R Capitalisation USD</b>				
31 March 2022	228,765.770	—	—	250.000
31 March 2021	180,215.097	—	—	—
31 March 2020	124,643.643	—	—	—
<b>R Capitalisation EUR</b>				
31 March 2022	—	—	—	297.619
31 March 2021	—	—	—	—
31 March 2020	—	—	—	—
<b>R Capitalisation EUR Hedged</b>				
31 March 2022	—	—	—	295.858
31 March 2021	—	—	—	—
31 March 2020	—	—	—	—
<b>R Capitalisation CHF Hedged</b>				
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
31 March 2020	—	—	—	—
<b>R Capitalisation GBP</b>				
31 March 2022	—	—	—	345.782
31 March 2021	—	—	—	—
31 March 2020	—	—	—	—
<b>Z Distribution USD</b>				
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
31 March 2020	—	—	—	—
<b>Z Capitalisation GBP</b>				
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—
31 March 2020	—	—	—	—
<b>Z Distribution GBP</b>				
31 March 2022	—	—	—	—
31 March 2021	—	—	—	—

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

(1) Please refer to note 19

# Notes to the Financial Statements

for the year ended 31 March 2022

## 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 2022, the Company issued shares of the following sub-funds for subscription:

- Mirae Asset Korea Equity Fund\*
- Mirae Asset China Sector Leader Equity Fund
- Mirae Asset Sustainable India Sector Leader Equity Fund<sup>(1)</sup>
- Mirae Asset Sustainable Asia Sector Leader Equity Fund<sup>(1)</sup>
- Mirae Asset Sustainable Asia Pacific Equity Fund<sup>(1)</sup>
- Mirae Asset GEM Sector Leader Equity Fund\*
- Mirae Asset Asia Great Consumer Equity Fund
- Mirae Asset Global Great Consumer Equity Fund\*
- Mirae Asset Asia Pacific Health Care Opportunities Equity Fund\*
- Mirae Asset Asia Growth Equity Fund
- Mirae Asset China Growth Equity Fund
- Mirae Asset Next Asia Pacific Equity Fund\*
- Mirae Asset India Mid Cap Equity Fund\*
- Mirae Asset Global Dynamic Bond Fund\*
- Mirae Asset GEM Great Consumer Equity Fund\*<sup>(1)</sup>

As of 31 March 2022, 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.

\* Not authorised in Hong Kong and not available to Hong Kong Residents  
<sup>(1)</sup> Please refer to note 19

# Notes to the Financial Statements

for the year ended 31 March 2022 (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 2022 are:

1 USD =	1.335203	AUD
	0.924750	CHF
	0.901266	EUR
	0.761876	GBP
	121.684996	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".

# Notes to the Financial Statements

for the year ended 31 March 2022 (continued)

## 2. Significant accounting policies (continued)

### 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.

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) 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 2022.

### k) 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 2022 (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 Q	1.00%	-
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.

## 8. Forward foreign exchange contracts

As of 31 March 2022, the following sub-funds are committed to outstanding forward foreign exchange contracts as follows. As of 31 March 2022, the purpose of the forward foreign exchange contracts shown below is to hedge the currency exposure of the classes ("hedging purpose").

\* 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 2022 (continued)

## 8. Forward foreign exchange contracts (continued)

### Mirae Asset Sustainable India Sector Leader Equity Fund<sup>(1)</sup>

Purchase		Sale		Maturity Date	Purpose	Counterparty	Unrealised Result in USD
Currency	Amount	Currency	Amount				
EUR	406,659	USD	448,447	29-Apr-2022	Hedging	Citibank	3,151
EUR	4,497	USD	4,959	29-Apr-2022	Hedging	Citibank	35
Unrealised gain on forward foreign exchange contracts							<u>3,186</u>

### Mirae Asset Sustainable Asia Sector Leader Equity Fund<sup>(1)</sup>

Purchase		Sale		Maturity Date	Purpose	Counterparty	Unrealised Result in USD
Currency	Amount	Currency	Amount				
EUR	3,840,752	USD	4,235,420	29-Apr-2022	Hedging	Citibank	29,767
EUR	1,761,738	USD	1,942,770	29-Apr-2022	Hedging	Citibank	13,653
Unrealised gain on forward foreign exchange contracts							<u>43,420</u>

Purchase		Sale		Maturity Date	Purpose	Counterparty	Unrealised Result in USD
Currency	Amount	Currency	Amount				
USD	9,262	EUR	8,400	29-Apr-2022	Hedging	Citibank	(67)
Unrealised loss on forward foreign exchange contracts							<u>(67)</u>

### Mirae Asset Asia Great Consumer Equity Fund

Purchase		Sale		Maturity Date	Purpose	Counterparty	Unrealised Result in USD
Currency	Amount	Currency	Amount				
EUR	28,108,928	USD	30,997,344	29-Apr-2022	Hedging	Citibank	217,843
EUR	22,723,669	USD	25,058,707	29-Apr-2022	Hedging	Citibank	176,108
CHF	2,485,057	USD	2,685,548	29-Apr-2022	Hedging	Citibank	4,371
EUR	176,765	USD	194,465	29-Apr-2022	Hedging	Citibank	1,834
CHF	767,329	USD	829,236	29-Apr-2022	Hedging	Citibank	1,350
EUR	122,748	USD	135,039	29-Apr-2022	Hedging	Citibank	1,274
EUR	94,195	USD	103,622	29-Apr-2022	Hedging	Citibank	982
EUR	152,746	USD	168,878	29-Apr-2022	Hedging	Citibank	748
EUR	62,000	USD	68,205	29-Apr-2022	Hedging	Citibank	646
EUR	96,713	USD	106,926	29-Apr-2022	Hedging	Citibank	474
EUR	43,800	USD	48,310	29-Apr-2022	Hedging	Citibank	330
USD	67,282	EUR	60,432	29-Apr-2022	Hedging	Citibank	172
EUR	14,464	USD	15,952	29-Apr-2022	Hedging	Citibank	109
Unrealised gain on forward foreign exchange contracts							<u>406,241</u>

# Notes to the Financial Statements

for the year ended 31 March 2022 (continued)

## 8. Forward foreign exchange contracts (continued)

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

Purchase		Sale		Maturity Date	Purpose	Counterparty	Unrealised Result in USD
Currency	Amount	Currency	Amount				
USD	693,797	EUR	630,946	29-Apr-2022	Hedging	Citibank	(6,867)
USD	561,504	EUR	510,637	29-Apr-2022	Hedging	Citibank	(5,558)
USD	306,368	EUR	278,582	29-Apr-2022	Hedging	Citibank	(2,997)
EUR	713,556	USD	794,879	29-Apr-2022	Hedging	Citibank	(2,470)
EUR	587,144	USD	654,061	29-Apr-2022	Hedging	Citibank	(2,033)
USD	164,017	EUR	148,926	29-Apr-2022	Hedging	Citibank	(1,366)
USD	245,147	EUR	221,969	29-Apr-2022	Hedging	Citibank	(1,349)
EUR	220,762	USD	246,484	29-Apr-2022	Hedging	Citibank	(1,327)
USD	132,020	EUR	119,884	29-Apr-2022	Hedging	Citibank	(1,111)
EUR	181,346	USD	202,476	29-Apr-2022	Hedging	Citibank	(1,090)
USD	196,602	EUR	178,014	29-Apr-2022	Hedging	Citibank	(1,082)
USD	82,919	CHF	77,580	29-Apr-2022	Hedging	Citibank	(1,054)
USD	25,422	CHF	23,785	29-Apr-2022	Hedging	Citibank	(323)
USD	44,595	EUR	40,446	29-Apr-2022	Hedging	Citibank	(320)
EUR	31,138	USD	34,679	29-Apr-2022	Hedging	Citibank	(101)
USD	17,539	EUR	15,869	29-Apr-2022	Hedging	Citibank	(82)
CHF	82,718	USD	89,609	29-Apr-2022	Hedging	Citibank	(73)
USD	7,307	EUR	6,645	29-Apr-2022	Hedging	Citibank	(72)
EUR	19,000	USD	21,161	29-Apr-2022	Hedging	Citibank	(62)
USD	7,665	EUR	6,952	29-Apr-2022	Hedging	Citibank	(55)
USD	4,541	EUR	4,130	29-Apr-2022	Hedging	Citibank	(45)
USD	3,984	EUR	3,623	29-Apr-2022	Hedging	Citibank	(39)
CHF	25,578	USD	27,709	29-Apr-2022	Hedging	Citibank	(22)
USD	3,729	EUR	3,374	29-Apr-2022	Hedging	Citibank	(18)
Unrealised loss on forward foreign exchange contracts							(29,516)

### Mirae Asset China Growth Equity Fund

Purchase		Sale		Maturity Date	Purpose	Counterparty	Unrealised Result in USD
Currency	Amount	Currency	Amount				
EUR	5,549,875	USD	6,120,169	29-Apr-2022	Hedging	Citibank	43,013
EUR	176,031	USD	194,119	29-Apr-2022	Hedging	Citibank	1,364
EUR	14,428	USD	15,871	29-Apr-2022	Hedging	Citibank	150
Unrealised gain on forward foreign exchange contracts							44,527

# Notes to the Financial Statements

for the year ended 31 March 2022 (continued)

## 8. Forward foreign exchange contracts (continued)

### Mirae Asset China Growth Equity Fund (continued)

Purchase		Sale		Maturity Date	Purpose	Counterparty	Unrealised Result in USD
Currency	Amount	Currency	Amount				
USD	277,230	EUR	252,115	29-Apr-2022	Hedging	Citibank	(2,744)
EUR	191,708	USD	213,557	29-Apr-2022	Hedging	Citibank	(664)
USD	5,611	EUR	5,103	29-Apr-2022	Hedging	Citibank	(56)
EUR	14,412	USD	16,051	29-Apr-2022	Hedging	Citibank	(47)
EUR	6,160	USD	6,862	29-Apr-2022	Hedging	Citibank	(21)
Unrealised loss on forward foreign exchange contracts							<u>(3,532)</u>

### Mirae Asset GEM Great Consumer Equity Fund<sup>\*(1)</sup>

Purchase		Sale		Maturity Date	Purpose	Counterparty	Unrealised Result in USD
Currency	Amount	Currency	Amount				
EUR	1,587	USD	1,750	29-Apr-2022	Hedging	Citibank	13
EUR	1,579	USD	1,741	29-Apr-2022	Hedging	Citibank	12
EUR	1,584	USD	1,747	29-Apr-2022	Hedging	Citibank	12
Unrealised gain on forward foreign exchange contracts							<u>37</u>

## 9. Option contracts

As of 31 March 2022, the Company has no outstanding option contracts.

## 10. Future contracts

As of 31 March 2022, the Company has no outstanding future contracts.

## 11. Dividends

The Company declared the following dividends during the year ended March 31, 2022:

Sub-fund	Class	Ex-Date	Amount per Share	Currency	Total Amount (in USD)
Mirae Asset Asia Great Consumer Equity Fund	Z Distribution USD	31/03/2022	0.00001	USD	60
	Z Distribution GBP	31/03/2022	0.00001	GBP	501
					<u>561</u>

\* Not authorised in Hong Kong and not available to Hong Kong Residents  
<sup>(1)</sup> Please refer to note 19

# Notes to the Financial Statements

for the year ended 31 March 2022 (continued)

## 12. 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.

## 13. 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.

## 14. 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 (in %)
293,139,565	5.10	305,633	0.10

Mirae Asset Securities (HK) Limited

Total Transaction Value (USD)	% of Total Transaction Value in the Scheme	Total Brokerage Commission (USD)	Average Rate of Commission (in %)
320,296,678	5.57	498,424	0.16

## 15. 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.

## 16. 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.

## 17. Global exposure

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

## 18. Sub-fund closing fees

The sub-fund Mirae Asset Asia Bond Fund was closed as at 25 March 2022. Closing fees of USD 60,000 were recorded.

# Notes to the Financial Statements

for the year ended 31 March 2022 (continued)

## 19. Important events

The Company launched the sub-fund Mirae Asset GEM Great Consumer Equity Fund on 11 June 2021.

Effective 28 January 2022, Mirae Asset India Sector Leader Equity Fund has been renamed Mirae Asset Sustainable India Sector Leader Equity Fund, Mirae Asset Asia Sector Leader Equity Fund has been renamed Mirae Asset Sustainable Asia Sector Leader Equity Fund and Mirae Asset Asia Pacific Equity Fund has been renamed Mirae Asset Sustainable Asia Pacific Equity Fund.

The sub-fund Mirae Asset Asia Bond Fund was closed as at 25 March 2022. The net asset value per share of the Mirae Asset Asia Bond Fund – I Capitalisation USD class was USD 9.94 as at the closing date. As at 31 March 2022, there was cash for an amount of USD 2,726,681 remaining in the sub-fund.

## 20. COVID-19

In its second year, COVID-19 continued to adversely impact global commercial activity and contribute volatility in financial markets. While there were earlier signs of recovery across some regions, the outbreak of new variants (including Delta and Omicron) led governments to maintain tight mobility and lockdown measures. However, the rapid development and roll out of new vaccines to reduce the severity the virus has now proven to be effective, allowing governments to focus on a roadmap for reopening and, ultimately, to declare COVID-19 as endemic. Within Asia, the ASEAN region has been an early mover towards reopening and the relaxation of travel restrictions is expected to help boost the region's consumption sectors. Similarly, India and South Korea have also fully reopened after almost two years of COVID-19 restrictions. China, on the other hand, has continued to maintain a strict zero-COVID policy. While this approach was effective at the start of the pandemic, the appearance of more contagious variants has led authorities to implement even stricter measures and city-wide lockdowns. These latest measures have delayed the much-anticipated recovery in China. However, the effectiveness of vaccination leads us to remain optimistic on reopening and recovery over a long-term perspective.

## 21. Subsequent events

On 24 February 2022, Russia began its invasion of Ukraine in what would become a long and drawn out geopolitical crisis. Initial market reactions saw investors piling into safe haven assets like U.S. government bonds, pushing bond yields lower, while uncertainty around commodities led to an inflation of prices. Since then, Western countries have imposed large-scale restrictions and sanctions on Russian banks, including Russia's central bank, which is expected to have widespread repercussions on global inflation, investment, and trade. Globally, Russia is the second largest oil and natural gas producer, accounting for 10% of global oil production in CY2021 and 16.5% of global natural gas production in CY2020. As such, a cut in Russia's energy supply by either side would be highly damaging to Europe and Asia, and could lead to a drag on global growth. While higher energy prices will cause some pain for Asian markets as consumption is diverted to increased energy spending, we expect the process will lead to a slowdown in demand, which should see commodity prices correct over time. Compared to other regions, COVID-19 management strategies across Asia have limited supply disruptions, especially in the labour market, meaning inflationary and wage pressures have been significantly lower than the West. As such, we believe that policymakers in Asia have better macro stability buffers to focus on managing the downside risks to growth, given greater flexibility to tolerate the upside risks to inflation.

# Schedule of Investments (Expressed in USD)

as at 31 March 2022

## Mirae Asset Korea Equity Fund\*

Quantity	Description	Market value	% of Net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>Equities</b>			
205	Alteogen Inc.	9,573	0.81
900	DB HiTek Company Limited	55,617	4.71
1,010	Duk San Neolux Company Limited	36,582	3.10
1,120	Hana Micron Inc.	17,187	1.45
2,480	Hansae Company Limited	54,529	4.61
100	HYBE Company Limited	25,535	2.16
195	Hyundai Mipo Dockyard	12,597	1.07
276	Hyundai Motor Company	41,102	3.48
727	Innox Advanced Materials Company	32,210	2.72
265	Kakao Corp.	23,285	1.97
565	Kakao Games Corp.	36,499	3.09
200	Kia Corp.	12,211	1.03
1,435	Korean Air Lines Company Limited	35,755	3.03
205	L&F Company Limited	38,191	3.23
1,443	LG Display Company Limited	24,585	2.08
175	LG Electronics Inc.	17,398	1.47
130	LG Energy Solution	47,407	4.01
125	LG Innotek Company Limited	39,912	3.38
940	Mando Corp.	39,010	3.30
110	Naver Corp.	30,902	2.62
575	Oscotec Inc.	13,307	1.13
3,220	Pan Ocean Company Limited	18,570	1.57
950	PI Advanced Materials Company Limited	36,133	3.06
735	RFHIC Corp.	18,829	1.59
2,125	Sam Kang M&T Company Limited	33,311	2.82
36	Samsung Biologics Company Limited	24,563	2.08
1,870	Samsung Electronics Company Limited	107,383	9.08
1,200	Samsung Engineering Company Limited	25,940	2.20
45	Samsung SDI Company Limited	22,128	1.87
200	Simmtech Company Limited	9,241	0.78
920	SK hynix Inc.	89,568	7.58
6	SK Innovation Company Limited	1,064	0.09
475	S-Oil Corp.	37,897	3.21
895	Worldex Industry & Trading Company Limited	18,571	1.57
745	YG Entertainment Inc.	42,043	3.56
	<b>Total Equities</b>	<b>1,128,635</b>	<b>95.51</b>
	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>	<b>1,128,635</b>	<b>95.51</b>
	<b>Investment in securities at market value</b>	<b>1,128,635</b>	<b>95.51</b>
	Cash	71,479	6.05
	Other net liabilities	(18,385)	(1.56)
	<b>Net assets</b>	<b>1,181,729</b>	<b>100.00</b>

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

# Schedule of Investments (Expressed in USD)

as at 31 March 2022 (continued)

## Mirae Asset China Sector Leader Equity Fund

Quantity	Description	Market value	% of Net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>Equities</b>			
143,200	AIA Group Limited	1,507,981	3.71
163,300	Alibaba Group Holding Limited	2,338,051	5.75
28,000	Baidu Inc. - A	506,031	1.25
59,000	BYD Company Limited	1,690,975	4.16
6,740	China International Travel Service Corp. Limited - A	174,448	0.43
181,000	China Mengniu Dairy Company Limited	975,558	2.40
263,000	China Merchants Bank Company Limited - H	2,067,503	5.09
162,600	China Resources Mixc Lifestyle Services	804,738	1.98
24,400	Contemporary Amperex Technology Company Limited - A	1,968,331	4.84
600,000	CSPC Pharmaceutical Group Limited	693,525	1.71
68,000	ENN Energy Holdings Limited	1,020,491	2.51
5,990	Foshan Haitian Flavouring & Food Company Limited - A	82,456	0.20
182,800	Fuyao Glass Industry Group - H	751,786	1.85
2,457,000	GCL-Poly Energy Holdings Limited	844,150	2.08
323,400	Haier Smart Home Company Limited - H	1,051,212	2.59
20,300	Hong Kong Exchanges and Clearing Limited	962,942	2.37
25,022	Huazhu Group Limited	854,251	2.10
92,300	Hubei Xingfa Chemicals Group Company Limited - A	482,965	1.19
126,400	Iflytek Company Limited - A	926,910	2.28
1,224,000	Industrial & Commercial Bank of China - H	751,950	1.85
21,000	Innovent Biologics Inc.	72,284	0.18
36,340	JD.com Inc. - A	1,086,083	2.67
68,578	Jiangsu Hengli Hydraulic Company Limited - A	562,069	1.38
131,120	Jiangsu Hengrui Medicine Company - A	760,216	1.87
4,219	Kweichow Moutai Company Limited - A	1,142,009	2.81
52,500	Li Ning Company Limited	453,282	1.12
142,547	Longi Green Energy Technology Company Limited	1,620,389	3.98
58,100	Meituan Dianping - B	1,154,644	2.84
69,200	Muyuan Foodstuff Company Limited - A	619,579	1.52
175,573	NARI Technology Company Limited	870,591	2.14
1,854	NIO Inc.	41,103	0.10
1,306,900	Pengdu Agriculture & Animal Husbandry Company Limited	697,632	1.72
42,000	Riyue Heavy Industry Company Limited	136,900	0.34
251,733	Sany Heavy Industry Company Limited - A	694,478	1.71
25,200	Shenzhen Inovance Technology Company Limited	226,183	0.56
37,600	Shenzhou International Group Holdings Limited	503,282	1.24
22,900	Sunny Optical Technology Group Company Limited	368,819	0.91
28,500	Techtronic Industries Company	461,922	1.14
57,700	Tencent Holdings Limited	2,757,667	6.78
65,500	Tongwei Company Limited - A	440,303	1.08
126,500	WuXi Biologics Cayman Inc.	1,050,994	2.59
49,100	Zhejiang Huayou Cobalt Company Limited - A	756,144	1.86
216,000	Zhuzhou CSR Times Electric Company Limited - H	848,323	2.08
	<b>Total Equities</b>	<b>37,781,150</b>	<b>92.96</b>
	<b>Total transferable securities and money market instruments admitted to an official exchange listing</b>	<b>37,781,150</b>	<b>92.96</b>
	<b>Investment in securities at market value</b>	<b>37,781,150</b>	<b>92.96</b>
	Cash	2,918,512	7.18
	Other net liabilities	(58,240)	(0.14)
	<b>Net assets</b>	<b>40,641,422</b>	<b>100.00</b>

# Schedule of Investments (Expressed in USD)

as at 31 March 2022 (continued)

## Mirae Asset Sustainable India Sector Leader Equity Fund<sup>(1)</sup>

Quantity	Description	Market value	% of Net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>Equities</b>			
105,911	ABB India Limited	3,016,183	1.24
871,950	Axis Bank Limited	8,758,648	3.60
3,060,579	Bank of Baroda	4,507,575	1.86
1,623,666	Capacite Infraprojects Limited	2,346,314	0.97
637,059	Container Corp.	5,650,945	2.33
670,017	Crompton Greaves Consumer Electricals Limited	3,306,988	1.36
748,700	Dabur India Limited	5,297,974	2.18
153,181	Dalmia Bharat Limited	3,023,400	1.24
369,811	DLF Limited	1,856,747	0.76
109,696	Eicher Motors Limited	3,557,113	1.46
2,096,685	Fortis Healthcare Limited	8,035,354	3.31
4,947	FSN E-Commerce Ventures Limited	110,303	0.05
80,820	Grasim Industries Limited	1,774,792	0.73
808,087	HCL Technologies Limited	12,410,607	5.11
518,028	HDFC Bank Limited	10,051,924	4.14
46,208	Hero Honda Motors Limited	1,398,989	0.58
725,529	Hindalco Industries Limited	5,452,852	2.24
174,998	Hindustan Lever Limited	4,731,252	1.95
335,594	Housing Development Finance Corp.	10,586,685	4.36
1,798,909	ICICI Bank Limited	17,337,469	7.14
681,667	ICICI Prudential Life Insurance Company	4,506,076	1.85
80,736	IndusInd Bank Limited	996,643	0.41
938,453	Infosys Technologies Limited	23,615,887	9.72
5,467,736	Lemon Tree Hotels Limited	4,574,799	1.88
407,025	Mahindra & Mahindra Limited	4,332,391	1.78
934,157	Marico Limited	6,209,649	2.55
701,523	Narayana Hrudayalaya Limited	6,900,450	2.84
660,659	Prestige Estates Projects Limited	4,305,302	1.77
348,958	Reliance Industries Limited	12,133,547	4.99
414,213	Sansera Engineering Limited	3,673,400	1.51
467,884	SBI Life Insurance Company Limited	6,924,578	2.85
353,787	Sobha Developers Limited	3,304,433	1.36
60,610	SONA BLW Precision Forgings Limited	543,472	0.22
385,340	Star Health & Allied Insurance Company Limited	3,612,874	1.49
1,689,144	State Bank of India Limited	11,002,035	4.53
497,563	Tata Global Beverages Limited	5,104,672	2.10
265,585	Tata Motors Limited	1,520,261	0.63
306,400	Tata Steel Limited	5,285,743	2.18
21,530	Titan Industries Limited	720,600	0.30
120,462	Voltas Limited	1,979,858	0.81
558,330	Westlife Development Limited	3,531,986	1.45
1,209,175	Wipro Limited	9,445,234	3.89
1,296,493	Zee Entertainment Enterprises Limited	4,933,616	2.03
426,510	Zomato Limited	463,238	0.19
	<b>Total Equities</b>	<b>242,832,858</b>	<b>99.94</b>
	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>	<b>242,832,858</b>	<b>99.94</b>
	<b>Investment in securities at market value</b>	<b>242,832,858</b>	<b>99.94</b>
	Cash	5,238,111	2.16
	Other net liabilities	(5,103,029)	(2.10)
	<b>Net assets</b>	<b>242,967,940</b>	<b>100.00</b>

<sup>(1)</sup> Please refer to note 19

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

# Schedule of Investments (Expressed in USD)

as at 31 March 2022 (continued)

## Mirae Asset Sustainable Asia Sector Leader Equity Fund<sup>(1)</sup>

Quantity	Description	Market value	% of Net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>Equities</b>			
308,400	AIA Group Limited	3,247,636	1.51
475,236	Alibaba Group Holding Limited	6,804,203	3.17
22,713,900	Bank Rakyat Indonesia	7,370,111	3.43
30,500	BYD Company Limited	874,148	0.41
114,694	China International Travel Service Corp. Limited - A	2,968,570	1.38
458,704	Dabur India Limited	3,245,896	1.51
115,423	Dalmia Bharat Limited	2,278,154	1.06
115,197	DBS Group Holdings Limited	3,048,045	1.42
322,853	DLF Limited	1,620,980	0.75
243,000	Ganfeng Lithium Company Limited	3,476,055	1.62
513,094	GoerTek Inc. - A	2,779,326	1.29
652,403	Grab Holdings Limited - A	2,316,031	1.08
183,891	HDFC Bank Limited	3,568,259	1.66
549,789	Hindalco Industries Limited	4,132,044	1.92
18,283	Hyundai Motor Company	2,722,732	1.27
780,013	ICICI Bank Limited	7,517,585	3.50
4,369,150	IHH Healthcare Bhd	6,442,404	2.99
147,911	Infosys Technologies Limited	3,722,136	1.73
123,164	JD.com Inc. - A	3,680,967	1.71
889,300	Kasikornbank pcl - NVDR	4,319,430	2.01
482,000	Kingdee International Software Group Company Limited	1,072,402	0.50
4,130,359	Lemon Tree Hotels Limited	3,455,829	1.61
7,361	LG Chem Limited	3,230,939	1.50
366,963	Longi Green Energy Technology Company Limited	4,171,415	1.94
391,649	Mahindra & Mahindra Limited	4,168,728	1.93
31,678	Mando Corp.	1,314,637	0.61
60,000	MediaTek Inc.	1,895,179	0.88
376,600	Meituan Dianping - B	7,484,318	3.48
460,310	Narayana Hrudayalaya Limited	4,527,786	2.11
16,209	Naver Corp.	4,553,587	2.12
1,127,460	Phu Nhuan Jewelry JSC	5,481,711	2.55
12,490	POSCO Holdings Inc.	3,019,328	1.41
323,000	Prudential plc	4,748,321	2.21
86,200	Qingdao Ainnovation Technology Group Company Limited	176,373	0.08
221,105	Reliance Industries Limited	7,687,997	3.58
1,344,196	Riyue Heavy Industry Company Limited	4,381,441	2.04
788,700	Samsonite International SA	1,784,999	0.83
71,741	Samsung Electronics Company Limited Pfd	3,728,964	1.74
65,173	Samsung Electronics Company Limited	3,742,460	1.74
105,579	SBI Life Insurance Company Limited	1,562,546	0.73
42,162	Sea Limited	5,204,477	2.42
207,375	Shinhan Financial Group Company Limited	7,100,432	3.30
28,350	SONA BLW Precision Forgings Limited	254,206	0.12
1,183,450	Standard Chartered Bank	8,011,025	3.73
250,795	Star Health & Allied Insurance Company Limited	2,351,406	1.09
521,000	Taiwan Semiconductor Manufacturing Company Limited	10,855,814	5.05
218,500	Techtronic Industries Company	3,541,403	1.65
160,800	Tencent Holdings Limited	7,685,146	3.58
6,626	Titan Industries Limited	221,769	0.10
685,959	Tongwei Company Limited - A	4,611,140	2.15
182,850	Trip.com Group Limited	4,445,084	2.07
2,571,210	Vietnam Technological & Commercial Joint Stock Bank	5,605,752	2.61
154,445	Vipshop Holdings Limited	1,422,438	0.66
31,035	Voltas Limited	510,077	0.24
289,375	Zomato Limited	314,294	0.15
	<b>Total Equities</b>	<b>210,458,135</b>	<b>97.93</b>
	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>	<b>210,458,135</b>	<b>97.93</b>
	<b>Investment in securities at market value</b>	<b>210,458,135</b>	<b>97.93</b>
	Cash, net of bank overdraft	4,457,565	2.07
	Other net liabilities	(17,163)	0.00
	<b>Net assets</b>	<b>214,898,537</b>	<b>100.00</b>

<sup>(1)</sup> Please refer to note 19

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

# Schedule of Investments (Expressed in USD)

as at 31 March 2022 (continued)

## Mirae Asset Sustainable Asia Pacific Equity Fund<sup>(1)</sup>

Quantity	Description	Market value	% of Net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>Equities</b>			
49,600	AIA Group Limited	522,318	1.52
75,760	Alibaba Group Holding Limited	1,084,696	3.17
3,594,100	Bank Rakyat Indonesia	1,166,198	3.40
21,653	BHP Group Limited	839,231	2.45
6,000	BYD Company Limited	171,964	0.50
19,587	China International Travel Service Corp. Limited - A	506,961	1.48
13,191	Commonwealth Bank of Australia	1,044,944	3.05
51,480	Container Corp.	456,646	1.33
72,959	Dabur India Limited	516,275	1.51
16,666	Dalmia Bharat Limited	328,944	0.96
38,800	Ganfeng Lithium Company Limited	555,024	1.62
42,100	GoerTek Inc. - A	228,047	0.67
103,723	Grab Holdings Limited - A	368,217	1.07
27,145	HDFC Bank Limited	526,727	1.54
86,523	Hindalco Industries Limited	650,280	1.90
1,881	Hyundai Motor Company	280,121	0.82
116,980	ICICI Bank Limited	1,127,426	3.29
731,600	IHH Healthcare Bhd	1,078,760	3.15
20,943	Infosys Technologies Limited	527,024	1.54
19,659	JD.com Inc. - A	587,543	1.72
108,900	Kasikornbank plc - NVDR	528,940	1.54
77,000	Kingdee International Software Group Company Limited	171,317	0.50
603,673	Lemon Tree Hotels Limited	505,087	1.47
1,190	LG Chem Limited	522,323	1.52
52,200	Longi Green Energy Technology Company Limited	593,378	1.73
50,337	Mahindra & Mahindra Limited	535,789	1.56
4,874	Mando Corp.	202,271	0.59
10,000	MediaTek Inc.	315,863	0.92
55,000	Meituan Dianping - B	1,093,036	3.19
57,352	Narayana Hrudayalaya Limited	564,136	1.65
2,398	Naver Corp.	673,669	1.97
175,096	Phu Nhuan Jewelry JSC	851,317	2.49
2,001	POSCO Holdings Inc.	483,721	1.41
76,780	Prestige Estates Projects Limited	500,351	1.46
46,500	Prudential plc	683,581	2.00
24,700	Qingdao Ainnovation Technology Group Company Limited	50,538	0.15
29,954	Reliance Industries Limited	1,041,524	3.04
204,600	Riyue Heavy Industry Company Limited	666,899	1.95
152,700	Samsonite International SA	345,593	1.01
10,369	Samsung Electronics Company Limited	595,424	1.74
11,485	Samsung Electronics Company Limited Pfd	596,969	1.74
6,703	Sea Limited	827,419	2.41
33,212	Shinhan Financial Group Company Limited	1,137,165	3.32
7,577	SONA BLW Precision Forgings Limited	67,941	0.20
177,100	Standard Chartered Bank	1,198,829	3.51
35,434	Star Health & Allied Insurance Company Limited	332,222	0.97
84,000	Taiwan Semiconductor Manufacturing Company Limited	1,750,266	5.11
29,500	Techtronic Industries Company	478,130	1.40
25,700	Tencent Holdings Limited	1,228,285	3.58
1,025	Titan Industries Limited	34,306	0.10
101,802	Tongwei Company Limited - A	684,331	2.00
26,405	Trip.com Group Limited	641,906	1.87
387,210	Vietnam Technological & Commercial Joint Stock Bank	844,195	2.46
19,881	Vipshop Holdings Limited	183,104	0.53
4,560	Voltas Limited	74,946	0.22
29,737	Zomato Limited	32,298	0.09
	<b>Total Equities</b>	<b>33,604,415</b>	<b>98.09</b>
	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>	<b>33,604,415</b>	<b>98.09</b>
	<b>Investment in securities at market value</b>	<b>33,604,415</b>	<b>98.09</b>
	Cash	806,046	2.35
	Other net liabilities	(153,209)	(0.44)
	<b>Net assets</b>	<b>34,257,252</b>	<b>100.00</b>

<sup>(1)</sup> Please refer to note 19

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

# Schedule of Investments (Expressed in USD)

as at 31 March 2022 (continued)

## Mirae Asset GEM Sector Leader Equity Fund\*

Quantity	Description	Market value	% of Net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>Equities</b>			
2,800	ATA Group Limited	29,485	3.22
214	Al Rajhi Bank	9,116	1.00
2,184	Alibaba Group Holding Limited	31,269	3.42
4,204	Alpha Bank AE	5,224	0.57
900	Banco Bradesco SA Pfd	4,231	0.46
70,700	Bank Rakyat Indonesia	22,940	2.51
229	Clicks Group Limited	4,857	0.53
458	Dalmia Bharat Limited	9,040	0.99
988	Firststrand Limited	5,174	0.57
800	Ganfeng Lithium Company Limited	11,444	1.25
3,154	Grab Holdings Limited - A	11,197	1.23
1,000	Grupo Financiero Banorte SAB de CV	7,575	0.83
339	Halyk Savings Bank Kazakhstan - GDR	3,478	0.38
777	HDFC Bank Limited	15,077	1.65
2,609	Hindalco Industries Limited	19,608	2.15
94	Hyundai Motor Company	13,999	1.53
3,208	ICICI Bank Limited	30,918	3.38
16,400	IHH Healthcare Bhd	24,182	2.65
856	Infosys Technologies Limited	21,541	2.36
7	Jahez International Company	2,096	0.23
333	JD.com Inc. - A	9,952	1.09
2,500	Kasikornbank plc - NVDR	12,143	1.33
13,539	Lemon Tree Hotels Limited	11,328	1.24
42	LG Chem Limited	18,435	2.02
1,300	Locaweb Servicos de Internet SA	2,795	0.31
810	Lojas Renner SA	4,641	0.51
1,905	Longi Green Energy Technology Company Limited	21,655	2.37
1,492	Mahindra & Mahindra Limited	15,881	1.74
200	Mando Corp.	8,300	0.91
1,632	Marico Limited	10,848	1.19
500	MediaTek Inc.	15,793	1.73
1,700	Meituan Dianping - B	33,786	3.69
4	Mercadolibre Inc.	4,839	0.53
347	Mr Price Group Limited	5,109	0.56
1,618	Narayana Hrudayalaya Limited	15,915	1.74
67	Naver Corp.	18,822	2.06
1,228	Network International Holdings plc	4,499	0.49
20	Novatek PJSC - GDR**	-	-
190	NU Holdings Limited	1,531	0.17
100	Ozon Holdings plc***	-	-
3,600	Phu Nhuan Jewelry JSC	17,503	1.91
64	POSCO Holdings Inc.	15,471	1.69
1,100	Prudential plc	16,171	1.77
900	Raia Drogasil SA	4,536	0.50
986	Reliance Industries Limited	34,284	3.75
1,596	Rumo SA	6,161	0.67
300	Samsung Electronics Company Limited Pfd	15,593	1.71
627	Samsung Electronics Company Limited	36,005	3.94
80	Saudi Tadawul Group Holding Tadawulg AB	4,026	0.44
196	Sea Limited	24,194	2.64
767	Shinhan Financial Group Company Limited	26,261	2.88
640	Sibanye Stillwater Limited	2,666	0.29
5,400	Standard Chartered Bank	36,555	3.99
500	Suzano Papel e Celulose SA	5,991	0.66
2,500	Taiwan Semiconductor Manufacturing Company Limited	52,091	5.69
1,500	Techtronic Industries Company	24,312	2.66
700	Tencent Holdings Limited	33,456	3.66
219	Titan Industries Limited	7,330	0.80
2,000	Tongwei Company Limited - A	13,444	1.48
744	Trip.com Group Limited	18,087	1.98
1,700	Wal-Mart de Mexico SAB de CV	6,867	0.75
240	X5 Retail Group NV GDR - Reg**	-	-
98	Yandex NV - A***	-	-
	<b>Total Equities</b>	<b>899,727</b>	<b>98.45</b>
	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>	<b>899,727</b>	<b>98.45</b>
	<b>Investment in securities at market value</b>	<b>899,727</b>	<b>98.45</b>
	Cash	40,552	4.44
	Other net liabilities	(26,344)	(2.89)
	<b>Net assets</b>	<b>913,935</b>	<b>100.00</b>

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

\*\* Illiquid and fair valued security

\*\*\* Fair valued security

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

# Schedule of Investments (Expressed in USD)

as at 31 March 2022 (continued)

## Mirae Asset Asia Great Consumer Equity Fund

Quantity	Description	Market value	% of Net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>Bonds</b>			
507,487	Britannia Industries Limited 5.50% 3/Jun/24*	192,856	0.02
	<b>Total Bonds</b>	<b>192,856</b>	<b>0.02</b>
<b>Equities</b>			
10,476,100	Airports of Thailand pcl - NVDR	20,873,302	1.77
3,739,000	Alibaba Group Holding Limited	53,533,223	4.55
743,228	Apollo Hospitals Enterprise Limited	44,295,625	3.76
835,658	Asian Paints Limited	33,966,239	2.89
25,435,414	Ayala Land Inc.	17,229,347	1.47
10,995,800	Bangkok Dusit Medical Services pcl - NVDR	8,267,467	0.70
86,853,700	Bank Central Asia Tbk Pt	48,229,794	4.10
76,794,300	Bank Rakyat Indonesia	24,917,892	2.12
221,655	Britannia Industries Limited	9,379,300	0.80
4,117,500	BYD Company Limited	118,009,989	10.03
1,544,084	China International Travel Service Corp. Limited - A	39,964,788	3.40
2,283,000	China Merchants Bank Company Limited - H	17,947,183	1.53
13,979,400	CP All pcl - NVDR	27,327,980	2.32
1,175,047	Foshan Haitian Flavouring & Food Company Limited - A	16,175,216	1.37
2,600,573	Grab Holdings Limited - A	9,232,034	0.78
490,178	Haier Smart Home Company Limited - A	1,782,994	0.15
2,372,553	HDFC Bank Limited	46,037,514	3.91
616,477	Hindustan Lever Limited	16,667,093	1.42
14,331,900	IHH Healthcare Bhd	21,132,690	1.80
48,252	JD.com Inc. - A	1,442,094	0.12
759,561	Kakao Corp.	66,740,973	5.67
5,670,600	Kasikornbank pcl - NVDR	27,542,742	2.34
58,241	LG Household & Health Care Limited	41,228,390	3.50
13,723,500	Li Ning Company Limited	118,487,870	10.07
4,598,777	Midea Group Company Limited - A	41,276,346	3.51
265,044	Naver Corp.	74,458,686	6.33
104,784	Nestle India Limited	24,034,423	2.05
920,938	Reliance Industries Limited	32,021,747	2.72
35,047	Sea Limited	4,326,202	0.37
4,469,214	Shanghai International Airport - A	34,624,243	2.94
21,603,900	SM Prime Holdings Inc.	15,803,017	1.34
591,000	Taiwan Semiconductor Manufacturing Company Limited	12,314,368	1.05
21,729,000	Telkom Indonesia Persero Tbk PT	6,929,495	0.59
880,500	Tencent Holdings Limited	42,081,911	3.58
3,543,900	XPeng Inc. - A	50,920,926	4.33
2,691,396	Zomato Limited	2,923,160	0.25
	<b>Total Equities</b>	<b>1,172,126,263</b>	<b>99.63</b>
	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>	<b>1,172,319,119</b>	<b>99.65</b>
	<b>Investment in securities at market value</b>	<b>1,172,319,119</b>	<b>99.65</b>
	Cash, net of bank overdraft	5,264,291	0.45
	Other net liabilities	(1,103,877)	(0.10)
	<b>Net assets</b>	<b>1,176,479,533</b>	<b>100.00</b>

\* Illiquid security

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

# Schedule of Investments (Expressed in USD)

as at 31 March 2022 (continued)

## Mirae Asset Global Great Consumer Equity Fund\*

Quantity	Description	Market value	% of Net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>Equities</b>			
412	Adobe Systems Inc.	189,545	2.95
1,665	Advanced Micro Devices Inc.	198,501	3.08
94	Adyen NV	197,373	3.07
69	Alphabet Inc. - A	195,875	3.04
114	Amazon.com Inc.	379,166	5.90
1,110	Apple Inc.	197,325	3.07
311	ASML Holding NV	214,703	3.34
756	Bill.com Holdings Inc.	175,505	2.73
101	Booking Holdings Inc.	235,127	3.65
7,000	BYD Company Limited	200,624	3.12
1,753	Capri Holdings Limited	95,521	1.48
11,118	Coty Inc. - A	100,618	1.56
1,122	Datadog Inc. - A	167,919	2.61
349	Dexcom Inc.	181,138	2.81
663	Eli Lilly & Company	192,197	2.99
605	Estee Lauder Companies Inc.	168,892	2.63
5,807	General Motors Company	262,593	4.08
596	IQVIA Holdings Inc.	137,867	2.14
301	Louis Vuitton Moet Hennessy SE	220,590	3.43
868	Lowe's Companies Inc.	181,837	2.83
2,511	Marvell Technology Inc.	183,328	2.85
1,175	Microsoft Corp.	368,785	5.72
1,475	Nike Inc.	204,347	3.18
399	Roche Holding AG	159,988	2.49
789	Salesforce.com Inc.	169,588	2.64
1,078	Siemens AG- Reg	155,516	2.42
3,480	Sonos Inc.	102,068	1.59
1,403	Take-Two Interactive Software Inc.	218,952	3.39
709	Ulta Salon, Cosmetics & Fragrance Inc.	284,841	4.42
325	United Health Group Inc.	169,266	2.63
	<b>Total Equities</b>	<b>5,909,595</b>	<b>91.84</b>
	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>	<b>5,909,595</b>	<b>91.84</b>
	<b>Investment in securities at market value</b>	<b>5,909,595</b>	<b>91.84</b>
	Cash	557,578	8.67
	Other net liabilities	(32,406)	(0.51)
	<b>Net assets</b>	<b>6,434,767</b>	<b>100.00</b>

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

# Schedule of Investments (Expressed in USD)

as at 31 March 2022 (continued)

## Mirae Asset Asia Pacific Health Care Opportunities Equity Fund\*

Quantity	Description	Market value	% of Net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>Equities</b>			
22,000	Akeso Inc.	46,869	1.65
4,042	Apollo Hospitals Enterprise Limited	240,898	8.47
9,740	Aurobindo Pharma Limited	85,935	3.02
5,300	Bumrungrad Hospital plc	24,946	0.88
744	Celltrion Healthcare Company Limited	39,899	1.40
867	Celltrion Inc.	122,677	4.31
12,169	Cipla Limited	163,493	5.75
673	Cochlear Limited	113,576	3.99
1,303	CSL Limited	261,682	9.20
110,320	CSPC Pharmaceutical Group Limited	127,516	4.48
548	Dr Reddys Laboratories Limited - ADR	31,065	1.09
19,317	Fortis Healthcare Limited	74,031	2.60
6,200	Hangzhou Tigermed Consulting Company Limited - A	105,048	3.69
36,500	IHH Healthcare Bhd	53,820	1.89
16,500	Innovent Biologics Inc.	56,794	2.00
15,953	Jiangsu Hengrui Medicine Company - A	92,493	3.25
13,703	Narayana Hrudayalaya Limited	134,788	4.74
900	Ping An Healthcare & Technology Company Limited	2,368	0.08
778	Ramsay Health Care Limited	37,962	1.33
500	Remegen Company Limited	2,970	0.10
802	Resmed Inc.	199,706	7.02
148	Samsung Biologics Company Limited	100,983	3.55
500	Shenzhen Mindray Bio-Medical Electronics Company Limited	24,191	0.85
187,500	Sino Biopharmaceutical	117,104	4.12
14,000	Sinopharm Group Company	31,971	1.12
15,320	Sun Pharmaceutical Industries Limited	184,942	6.51
8,759	UPL Limited	88,960	3.13
15,500	WuXi Biologics Cayman Inc.	128,778	4.53
	<b>Total Equities</b>	<b>2,695,465</b>	<b>94.75</b>
<b>Rights</b>			
10	Samsung Biologics Company Limited	1,642	0.06
	<b>Total Rights</b>	<b>1,642</b>	<b>0.06</b>
	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>	<b>2,697,107</b>	<b>94.81</b>
	<b>Investment in securities at market value</b>	<b>2,697,107</b>	<b>94.81</b>
	Cash	185,966	6.54
	Other net liabilities	(38,357)	(1.35)
	<b>Net assets</b>	<b>2,844,716</b>	<b>100.00</b>

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

# Schedule of Investments (Expressed in USD)

as at 31 March 2022 (continued)

## Mirae Asset Asia Growth Equity Fund

Quantity	Description	Market value	% of Net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>Equities</b>			
158,000	Accton Technology Corp.	1,226,980	0.49
25,600	AIA Group Limited	269,583	0.11
47,598	Alibaba Group Holding Limited	5,548,974	2.20
7,871,700	Bank Central Asia Tbk Pt	4,371,149	1.73
498,377	Bharti Airtel Limited	4,965,368	1.97
84,118	Bilibili Inc.	2,373,810	0.94
291,500	BYD Company Limited	8,354,563	3.32
7,914,000	Chinasoft International Limited	6,559,988	2.61
16,001	CJ Cheiljedang Corp.	4,878,000	1.94
68,937	Contemporary Amperex Technology Company Limited - A	5,561,100	2.21
350,171	East Money Information Company Limited	1,397,239	0.55
287,328	Eve Energy Company Limited	3,649,843	1.45
6,014	Futu Holdings Limited	224,924	0.09
596,000	Fuyao Glass Industry Group - H	2,451,119	0.97
320,400	Ganfeng Lithium Company Limited	4,583,243	1.82
535,700	GoerTek Inc. - A	2,901,778	1.15
1,082,860	Guangzhou KDT Machinery Company Limited - A	3,846,763	1.53
261,675	Han's Laser Technology - A	1,580,611	0.63
340,717	HDFC Bank Limited	6,611,344	2.63
2,684,609	Hoa Phat Group JSC	5,327,338	2.11
1,000,000	Hua Hong Semiconductor Limited	4,253,109	1.69
5,636	HYBE Company Limited	1,439,169	0.57
452,000	Innovent Biologics Inc.	1,555,821	0.62
24,611	JD.com Inc. - A	735,542	0.29
199,468	Larsen & Toubro Limited	4,653,125	1.85
4,267	LG Chem Limited	1,872,900	0.74
876,620	Longi Green Energy Technology Company Limited	9,964,888	3.95
166,550	Lufax Holding Limited	967,656	0.38
297,146	Luxshare Precision Industry Company Limited	1,483,246	0.59
271,000	MediaTek Inc.	8,559,889	3.40
70,500	Meituan Dianping - B	1,401,074	0.56
298,000	Midea Group Company Limited - A	2,674,700	1.06
314,823	NARI Technology Company Limited	1,561,073	0.62
14,712	Naver Corp.	4,133,035	1.64
146,983	One 97 Communications Limited	1,025,053	0.41
1,115,200	Ping An Healthcare & Technology Company Limited	2,934,150	1.16
1,941,311	Power Grid Corp. of India Limited	5,554,304	2.20
242,013	Reliance Industries Limited	8,414,985	3.34
131,691	Samsung Electronics Company Limited	7,562,156	3.00
4,122	Samsung SDI Company Limited	2,026,910	0.80
14,468	Sea Limited	1,785,930	0.71
259,456	Shenzhen Inovance Technology Company Limited	2,328,749	0.92
54,582	Shenzhen Mindray Bio-Medical Electronics Company Limited	2,640,738	1.05
8,079,250	Sino Biopharmaceutical	5,045,942	2.00
553,000	Smooere International Holdings Limited	1,327,839	0.53
220,989	Sungrow Power Supply Company Limited	3,732,437	1.48
31,180	Suzhou Maxwell Technologie	2,583,417	1.03
1,078,000	Taiwan Semiconductor Manufacturing Company Limited	22,461,740	8.90
114,710	Tata Consultancy Services Limited	5,661,640	2.25
120,600	Tencent Holdings Limited	5,763,859	2.29
169,600	Tongwei Company Limited - A	1,140,082	0.45
503,000	Unimicron Technology Corp.	4,371,371	1.73
596,500	WuXi Biologics Cayman Inc.	4,955,872	1.97
879,627	WuXi Lead Intelligent Equipment Company Limited	8,094,551	3.21
1,026,200	Xiaomi Corp. - B	1,827,078	0.73
3,010,000	Xinyi Solar Holdings Limited	5,312,964	2.11
179,400	XPeng Inc. - A	2,577,729	1.02
	<b>Total Equities</b>	<b>231,068,440</b>	<b>91.70</b>
	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>	<b>231,068,440</b>	<b>91.70</b>
	<b>Investment in securities at market value</b>	<b>231,068,440</b>	<b>91.70</b>
	Cash	19,545,066	7.76
	Other net assets	1,361,296	0.54
	<b>Net assets</b>	<b>251,974,802</b>	<b>100.00</b>

# Schedule of Investments (Expressed in USD)

as at 31 March 2022 (continued)

## Mirae Asset China Growth Equity Fund

Quantity	Description	Market value	% of Net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>Equities</b>			
216,000	AIA Group Limited	2,274,609	2.06
321,000	Alibaba Group Holding Limited	4,595,925	4.17
46,803	Bilibili Inc.	1,320,781	1.20
163,000	BYD Company Limited	4,671,676	4.23
33,472	China International Travel Service Corp. Limited - A	866,340	0.79
298,000	China Mengniu Dairy Company Limited	1,606,168	1.46
473,018	China Merchants Bank Company Limited - A	3,485,841	3.16
4,368,000	Chinasoft International Limited	3,620,676	3.29
822,100	CITIC Securities Company Limited - A	2,705,546	2.45
59,570	Contemporary Amperex Technology Company Limited - A	4,805,472	4.35
476,807	East Money Information Company Limited	1,902,538	1.73
146,773	Estun Automation Company Limited - A	464,774	0.42
134,400	Eve Energy Company Limited	1,707,243	1.55
250,800	Fuyao Glass Industry Group - H	1,031,444	0.94
163,200	Ganfeng Lithium Company Limited	2,334,536	2.12
306,600	GoerTek Inc. - A	1,660,790	1.51
129,549	Hangzhou Tigermed Consulting Company Limited - A	2,194,979	1.99
339,466	Han's Laser Technology - A	2,050,496	1.86
797,000	Hua Hong Semiconductor Limited	3,389,728	3.07
2,930,000	Industrial & Commercial Bank of China - H	1,800,010	1.63
287,500	Innovent Biologics Inc.	989,598	0.90
26,633	JD.com Inc. - A	795,973	0.72
88,190	Jiangsu Hengli Hydraulic Company Limited - A	722,810	0.66
12,693	Kweichow Moutai Company Limited - A	3,435,771	3.12
137,000	Li Ning Company Limited	1,182,850	1.07
435,681	Longi Green Energy Technology Company Limited	4,952,559	4.49
400,554	Luxshare Precision Industry Company Limited	1,999,421	1.81
105,800	Meituan Dianping - B	2,102,604	1.91
311,000	Midea Group Company Limited - A	2,791,382	2.53
440,289	NARI Technology Company Limited	2,183,206	1.98
21,700	NetEase Inc.	398,548	0.36
407,000	Ping An Healthcare & Technology Company Limited	1,070,838	0.97
135,800	Riyue Heavy Industry Company Limited	442,644	0.40
17,726	Sangfor Technologies Inc. - A	311,389	0.28
43,972	Shenzhen Mindray Bio-Medical Electronics Company Limited	2,127,415	1.93
6,136,000	Sino Biopharmaceutical	3,832,274	3.48
211,000	Smoore International Holdings Limited	506,644	0.46
110,500	Sungrow Power Supply Company Limited	1,866,311	1.69
15,260	Suzhou Maxwell Technologie	1,264,366	1.15
142,100	Tencent Holdings Limited	6,791,413	6.15
264,569	Tongwei Company Limited - A	1,778,481	1.61
14,150	Will Semiconductor Limited	430,920	0.39
504,000	WuXi Biologics Cayman Inc.	4,187,359	3.80
462,380	WuXi Lead Intelligent Equipment Company Limited	4,254,938	3.86
1,870,000	Xinyi Solar Holdings Limited	3,300,745	2.99
92,500	XPeng Inc. - A	1,329,097	1.21
40,300	ZTO Express (Cayman) Inc.	1,027,372	0.93
	<b>Total Equities</b>	<b>104,566,500</b>	<b>94.83</b>
	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>	<b>104,566,500</b>	<b>94.83</b>
	<b>Investment in securities at market value</b>	<b>104,566,500</b>	<b>94.83</b>
	Cash	5,159,386	4.68
	Other net assets	540,467	0.49
	<b>Net assets</b>	<b>110,266,353</b>	<b>100.00</b>

# Schedule of Investments (Expressed in USD)

as at 31 March 2022 (continued)

## Mirae Asset Next Asia Pacific Equity Fund\*

Quantity	Description	Market value	% of Net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>Bonds</b>			
5,972	Britannia Industries Limited 5.50% 3/Jun/24**	2,269	0.01
	<b>Total Bonds</b>	<b>2,269</b>	<b>0.01</b>
<b>Equities</b>			
4,500	AGC Inc.	181,390	0.77
43,700	Alibaba Group Holding Limited	625,676	2.65
8,238	Apollo Hospitals Enterprise Limited	490,976	2.08
55,600	Asahi Kasei Corp.	485,475	2.06
8,148	Asian Paints Limited	331,184	1.40
393,000	Ayala Land Inc.	266,209	1.13
976,800	Bank Central Asia Tbk Pt	542,416	2.30
3,563	Britannia Industries Limited	150,768	0.64
40,500	BYD Company Limited	1,160,753	4.91
1,400	Casio Computer Company Limited	16,199	0.07
19,684	China International Travel Service Corp. Limited - A	509,472	2.16
35,000	China Merchants Bank Company Limited - H	275,143	1.17
3,700	Contemporary Amperex Technology Company Limited - A	298,477	1.26
1,285	CSL Limited	258,068	1.09
2,400	Daifuku Company Limited	173,366	0.73
12,400	Daiichi Sankyo Company Limited	273,099	1.16
1,500	Daikin Industries Limited	276,247	1.17
7,400	Denso Corp.	477,988	2.02
10,600	Dexerials Corp.	291,384	1.23
1,500	Fanuc Corp.	266,816	1.13
18,030	Foshan Haitian Flavouring & Food Company Limited - A	248,194	1.05
8,200	Fuji Electric Holdings Company Limited	415,105	1.76
8,400	Fujifilm Holdings Corp.	517,868	2.19
13,640	Grab Holdings Limited - A	48,422	0.21
19,100	Han's Laser Technology - A	115,371	0.49
30,791	HDFC Bank Limited	597,475	2.52
8,930	Hindustan Lever Limited	241,432	1.02
10,500	Hitachi Limited	531,967	2.25
2,900	Hoya Corp.	334,362	1.42
5,800	Ibiden Company Limited	288,368	1.22
186,900	IHH Healthcare Bhd	275,588	1.17
25,400	Isuzu Motors Limited	331,472	1.40
295	JD.com Inc. - A	8,817	0.04
8,602	Kakao Corp.	755,838	3.19
6,300	Kurita Water Industries Limited	235,308	1.00
213	LG Household & Health Care Limited	150,781	0.64
149,500	Li Ning Company Limited	1,290,774	5.47
13,198	Midea Group Company Limited - A	118,459	0.50
2,300	Mitsubishi Corp.	86,965	0.37
3,100	Monogatari Corp.	148,268	0.63
2,796	Naver Corp.	785,478	3.32
1,071	Nestle India Limited	245,656	1.04
1,000	Nitori Holdings Company Limited	126,228	0.53
13,100	Nomura Research Institute Limited	432,773	1.83
2,800	Oriental Land Company Limited	540,971	2.29
6,800	Osaka Organic Chemical Industry Limited	171,278	0.73
10,900	Pan Pacific International Holdings Corp.	175,926	0.74
9,747	Reliance Industries Limited	338,911	1.44
3,000	Rohm Company Limited	236,430	1.00
6,815	Samsung Electronics Company Limited	391,341	1.66
1,419	Sea Limited	175,161	0.74
52,585	Shanghai International Airport - A	407,391	1.73
3,800	Shin-Etsu Chemical Company Limited	586,778	2.48
9,300	SMS Company Limited	259,470	1.10
6,700	Sony Corp.	700,916	2.97
4,400	Sysmex Corp.	322,646	1.37
63,000	Taiwan Semiconductor Manufacturing Company Limited	1,312,699	5.56
1,900	TDK Corp.	69,639	0.29
420,400	Telkom Indonesia Persero Tbk PT	134,068	0.57
7,500	Tencent Holdings Limited	358,449	1.52
12,000	Terumo Corp.	367,243	1.55
4,500	Tokio Marine Holdings Inc.	263,599	1.12
2,500	Toyota Industries Corp.	174,015	0.74
23	Vietnam Dairy Products JSC	82	0.00

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

\*\* Illiquid security

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

# Schedule of Investments (Expressed in USD)

as at 31 March 2022 (continued)

Mirae Asset Next Asia Pacific Equity Fund\* (continued)

Quantity	Description	Market value	% of Net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>			
<b>Equities (continued)</b>			
31,900	XPeng Inc. - A	458,359	1.94
70,021	Zomato Limited	76,051	0.32
	<b>Total Equities</b>	<b>23,203,498</b>	<b>98.25</b>
	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>	<b>23,205,767</b>	<b>98.26</b>
	<b>Investment in securities at market value</b>	<b>23,205,767</b>	<b>98.26</b>
	Cash, net of bank overdraft	330,713	1.40
	Other net assets	80,350	0.34
	<b>Net assets</b>	<b>23,616,830</b>	<b>100.00</b>

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

# Schedule of Investments (Expressed in USD)

as at 31 March 2022 (continued)

## Mirae Asset India Mid Cap Equity Fund\*

Quantity	Description	Market value	% of Net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>Equities</b>			
199,981	Aditya Birla Fashion and Retail Limited	797,287	0.66
96,675	Ajanta Pharma Limited	2,310,191	1.91
17,502	Atul Limited	2,377,310	1.96
377,408	Axis Bank Limited	3,791,024	3.12
61,212	Balkrishna Industries Limited	1,725,654	1.42
136,891	Bata India Limited	3,543,368	2.92
47,358	Bayer Cropscience Limited	3,105,763	2.56
746,980	Bharat Electronics Limited	2,078,044	1.71
448,341	Bharat Forge Limited	4,145,279	3.41
209,122	Bharti Airtel Limited	2,083,498	1.72
33,667	Bharti Airtel Limited	175,922	0.14
167,871	Ceat Limited	2,065,079	1.70
123,193	Century Plyboards India Limited	1,164,545	0.96
245,000	Chemplast Sanmar Limited	2,150,606	1.77
30,574	Coforge Limited	1,798,535	1.48
45,947	Craftsman Automation Limited	1,430,045	1.18
571,796	Crompton Greaves Consumer Electricals Limited	2,822,201	2.32
25,277	Dr Reddys Laboratories Limited - ADR	1,432,879	1.18
362,469	Emami Limited	2,138,944	1.76
1,937,359	Equitas Holdings Limited	2,722,920	2.24
2,846,890	Federal Bank Limited	3,659,358	3.01
642,294	Fortis Healthcare Limited	2,461,533	2.03
3,531,560	Gateway Rail Freight Limited	3,108,620	2.56
996,856	Gujarat State Petronet Limited	3,407,935	2.81
84,630	Hindustan Aeronautics Limited	1,658,429	1.37
2,801	Honeywell Automation India Limited	1,466,645	1.21
231,512	Ipca Laboratories Limited	3,256,146	2.69
507,229	Jindal Steel & Power Limited	3,566,845	2.94
911,797	Jyothy Laboratories Limited	1,774,264	1.46
102,023	Krishna Institute of Medical Sciences Limited	1,862,337	1.53
102,765	Larsen & Toubro Limited	2,397,269	1.97
271,362	Max Financial Services Limited	2,699,840	2.22
32,602	MindTree Limited	1,851,317	1.52
1,515,767	Motherson Sumi Wiring India	1,289,231	1.06
40,591	Mphasis Limited	1,808,909	1.49
209,006	Natco Pharma Limited	2,085,652	1.72
1,743,756	NTPC Limited	3,106,667	2.56
459,767	Nuvoco Vistas Corp. Limited	2,396,377	1.97
5,904	Page Industries Limited	3,365,102	2.77
1,801,894	Power Finance Corp. Limited	2,677,582	2.21
283,019	Prince Pipes & Fittings Limited	2,368,925	1.95
194,353	Shriram Transport Finance	2,910,751	2.40
46,006	SKF India Limited	2,145,880	1.77
33,382	SRF Limited	1,180,367	0.97
458,091	State Bank of India Limited	2,983,720	2.46
169,869	Sudarshan Chemical Industries Limited	1,167,845	0.96
147,989	Sun Pharmaceutical Industries Limited	1,786,517	1.47
44,555	Tata Consultancy Services Limited	2,199,061	1.82
161,624	Tega Industries Limited	1,003,341	0.83
403,590	TVS Motor Company Limited	3,332,323	2.74
147,710	UTI Asset Management Company Limited	1,938,802	1.60
219,498	Vijaya Diagnostic Centre Pvt Limited	1,269,196	1.05
142,394	Voltas Limited	2,340,323	1.93
113,578	Whirlpool of India Limited	2,357,527	1.94
	<b>Total Equities</b>	<b>122,743,730</b>	<b>101.11</b>
	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>	<b>122,743,730</b>	<b>101.11</b>
	<b>Investment in securities at market value</b>	<b>122,743,730</b>	<b>101.11</b>
	Cash, net of bank overdraft	1,733,522	1.43
	Other net liabilities	(3,078,397)	(2.54)
	<b>Net assets</b>	<b>121,398,855</b>	<b>100.00</b>

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

# Schedule of Investments (Expressed in USD)

as at 31 March 2022 (continued)

## Mirae Asset Global Dynamic Bond Fund\*

Quantity	Description	Market value	% of Net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>Bonds</b>			
200,000	ACWA Power Management and Investments One Limited 5.950% 15/Dec/39	214,237	0.95
200,000	Aeropuerto Internacional de Tocumen SA 5.125% 11/Aug/61	183,910	0.81
200,000	B2W Digital Lux S.a r.l. 4.375% 20/Dec/30	172,853	0.77
200,000	BPRL International Singapore Pte Limited 4.375% 18/Jan/27	199,543	0.88
200,000	Chile (Govt of) 2.750% 31/Jan/27	196,156	0.87
250,000	Cikarang Listrindo Tbk PT 4.950% 14/Sep/26	248,544	1.10
200,000	Ecopetrol SA 5.875% 28/May/45	176,615	0.78
200,000	Eig Pearl Holdings Sarl 4.387% 30/Nov/46	187,689	0.83
100,000	Enel Generacion Chile SA 4.250% 15/Apr/24	101,238	0.45
200,000	First Abu Dhabi Bank PJSC FRN 8/Aug/23	200,170	0.88
200,000	GC Treasury Centre Company Limited 2.980% 18/Mar/31	183,337	0.81
200,000	Grupo Bimbo SAB de CV 4.700% 10/Nov/47	207,591	0.92
100,000	ICL Group Limited 6.375% 31/May/38	110,375	0.49
200,000	Indonesia Asahan Aluminium Persero Pt 6.530% 15/Nov/28	223,498	0.99
700,000	JPMorgan Chase & Company FRN 24/Oct/23	702,879	3.10
500,000	JPMorgan Chase & Company FRN 16/Mar/24	491,094	2.17
200,000	Klabin Finance SA 4.875% 19/Sep/27	206,296	0.91
200,000	Korea Development Bank FRN 30/Oct/22	200,556	0.88
200,000	Meituan 3.050% 28/Oct/30	161,595	0.71
1,200,000	Morgan Stanley FRN 24/Oct/23	1,206,697	5.32
250,000	NTPC Limited 4.750% 3/Oct/22	252,258	1.11
200,000	OCP SA 6.875% 25/Apr/44	203,699	0.89
200,000	OCP SA 5.125% 23/Jun/51	166,549	0.74
250,000	Pertamina Persero PT 6.450% 30/May/44	293,432	1.29
200,000	Petrobras Global Finance BV 5.999% 27/Jan/28	210,580	0.93
300,000	Petroleos Mexicanos 6.875% 4/Aug/26	314,390	1.39
200,000	Petroleos Mexicanos 5.950% 28/Jan/31	185,382	0.82
200,000	Petronas Energy Canada Limited 2.112% 23/Mar/28	188,061	0.83
200,000	Prosus NV 4.027% 3/Aug/50	151,669	0.67
200,000	Saudi Arabian Oil Company 2.750% 16/Apr/22	200,087	0.88
400,000	Saudi Arabian Oil Company 1.625% 24/Nov/25	379,630	1.67
200,000	Thaioil Treasury Center Company 4.875% 23/Jan/43	189,215	0.84
200,000	Transportadora de Gas Del Peru SA 4.250% 30/Apr/28	203,834	0.90
	<b>Total Bonds</b>	<b>8,513,659</b>	<b>37.58</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			
500,000	Abu Dhabi (Govt of) 2.500% 16/Apr/25	496,996	2.19
200,000	Abu Dhabi (Govt of) 0.750% 2/Sep/23	196,051	0.87
200,000	Brazil (Govt of) 4.500% 30/May/29	197,095	0.87
200,000	Chile (Govt of) 3.240% 6/Feb/28	200,457	0.88
200,000	Chile (Govt of) 3.500% 31/Jan/34	198,780	0.88
200,000	Colombia (Govt of) 3.125% 15/Apr/31	170,531	0.75
200,000	Colombia (Govt of) 4.125% 22/Feb/42	158,271	0.70
200,000	Colombia (Govt of) 4.125% 15/May/51	152,358	0.67
300,000	Dominican Republic (Govt of) 5.950% 25/Jan/27	308,192	1.36
200,000	Dominican Republic (Govt of) 4.500% 30/Jan/30	183,699	0.81
3,000,000	European Bank for Reconstruction & Development 12.500% 9/Feb/23**	177,283	0.78
400,000	Export-Import Bank of India 3.875% 1/Feb/28	397,698	1.76
500,000	Export-Import Bank of Korea 5.000% 11/Apr/22	500,263	2.21
15,000,000	International Bank for Reconstruction & Development 6.750% 14/Nov/22***	-	-
200,000	Ivory Coast (Govt of) 6.125% 15/Jun/33	193,244	0.85
200,000	Kingdom of Bahrain 5.250% 25/Jan/33	184,868	0.82
200,000	Mexico (Govt of) 4.350% 15/Jan/47	186,140	0.82
200,000	Mexico (Govt of) 4.750% 27/Apr/32	212,885	0.94
200,000	Morocco (Govt of) 4.000% 15/Dec/50	161,163	0.71
200,000	Morocco (Govt of) 2.375% 15/Dec/27	182,702	0.81
200,000	Oman (Govt of) 6.250% 25/Jan/31	211,703	0.93
200,000	Panama (Govt of) 4.500% 1/Apr/56	195,859	0.86
200,000	Peru (Govt of) 4.125% 25/Aug/27	208,347	0.92
200,000	Qatar (Govt of) 3.400% 16/Apr/25	204,237	0.90
200,000	Qatar (Govt of) 4.817% 14/Mar/49	237,909	1.05
400,000	Qatar (Govt of) 3.250% 2/Jun/26	408,440	1.80
500,000	Qatar (Govt of) 3.875% 23/Apr/23	509,279	2.26
200,000	Romanian (Govt of) 3.000% 27/Feb/27	194,708	0.86
200,000	Saudi (Govt) 3.250% 26/Oct/26	205,050	0.90
400,000	South Africa (Govt of) 5.875% 30/May/22	403,245	1.78

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

\*\* Illiquid security

\*\*\* Fair valued security

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

# Schedule of Investments (Expressed in USD)

as at 31 March 2022 (continued)

## Mirae Asset Global Dynamic Bond Fund\* (continued)

Quantity	Description	Market value	% of Net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>			
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>			
200,000	Turkey (Govt of) 7.625% 26/Apr/29	195,959	0.86
1,000,000	United States Treasury N/B 0.125% 31/May/22	999,765	4.42
1,500,000	United States Treasury N/B 2.875% 30/Nov/23	1,516,874	6.70
200,000	Uzbekistan (Govt of) 4.750% 20/Feb/24	199,974	0.88
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>		<b>10,150,025</b>	<b>44.80</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>18,663,684</b>	<b>82.38</b>
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>			
<b>Bonds</b>			
200,000	Tengizchevroil Finance Company International Limited 3.250% 15/Aug/30	159,375	0.70
200,000	Tengizchevroil Finance Company International Limited 4.000% 15/Aug/26	179,971	0.79
<b>Total Bonds</b>		<b>339,346</b>	<b>1.49</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>		<b>339,346</b>	<b>1.49</b>
<b>Other transferable securities and money market instruments</b>			
<b>Bonds</b>			
90,000	Hyundai Capital America 3.000% 20/Jun/22	90,113	0.40
200,000	UniCredit SpA 3.750% 12/Apr/22	200,074	0.88
<b>Total Bonds</b>		<b>290,187</b>	<b>1.28</b>
<b>Total Other transferable securities and money market instruments</b>		<b>290,187</b>	<b>1.28</b>
<b>Undertakings for collective investments in transferable securities</b>			
6,991	iShares II plc - iShares J.P. Morgan \$ EM Bond UCITS ETF - USD (Dist) Share Class	680,154	3.00
65,000	Tabula ICAV - Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF (USD) - USD Accumulating Share Class	476,580	2.10
<b>Total Undertakings for collective investments in transferable securities</b>		<b>1,156,734</b>	<b>5.10</b>
<b>Investment in securities at market value</b>		<b>20,449,951</b>	<b>90.25</b>
<b>Cash</b>		<b>2,055,152</b>	<b>9.07</b>
Other net assets		154,459	0.68
<b>Net assets</b>		<b>22,659,562</b>	<b>100.00</b>

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

# Schedule of Investments (Expressed in USD)

as at 31 March 2022 (continued)

## Mirae Asset GEM Great Consumer Equity Fund<sup>\*(1)</sup>

Quantity	Description	Market value	% of Net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>Equities</b>			
12,900	Airports of Thailand pcl - NVDR	25,703	1.96
3,600	Alibaba Group Holding Limited	51,543	3.92
11,257	Alpha Bank AE	13,989	1.07
42,400	Ayala Land Inc.	28,721	2.19
2,200	Banco Bradesco SA Pfd	10,341	0.79
22,200	Bangkok Dusit Medical Services pcl - NVDR	16,692	1.27
75,600	Bank Central Asia Tbk Pt	41,980	3.19
65,600	Bank Rakyat Indonesia	21,286	1.62
3,500	BYD Company Limited	100,312	7.64
1,400	China International Travel Service Corp. Limited - A	36,236	2.76
2,500	China Merchants Bank Company Limited - H	19,653	1.50
625	Clicks Group Limited	13,256	1.01
11,900	CP All pcl - NVDR	23,263	1.77
2,800	Firststrand Limited	14,664	1.12
1,398	Foshan Haitian Flavouring & Food Company Limited - A	19,244	1.47
1,000	Frontera Energy Corp.	11,833	0.90
2,942	Grab Holdings Limited - A	10,444	0.80
2,400	Grupo Financiero Banorte SAB de CV	18,180	1.38
300	Haier Smart Home Company Limited - A	1,091	0.08
840	Halyk Savings Bank Kazakhstan - GDR	8,618	0.66
413	HDFC Bank Limited - ADR	25,288	1.93
816	ICICI Bank Limited - ADR	15,512	1.18
18,000	IHH Healthcare Bhd	26,541	2.02
42	JD.com Inc. - A	1,255	0.10
607	Kakao Corp.	53,336	4.05
5,300	Kasikornbank pcl - NVDR	25,743	1.95
53	LG Household & Health Care Limited	37,518	2.86
11,500	Li Ning Company Limited	99,291	7.56
2,800	Locaweb Servicios de Internet SA	6,021	0.46
2,540	Lojas Renner SA	14,553	1.11
14	Mercadolibre Inc.	16,938	1.29
3,899	Midea Group Company Limited - A	34,996	2.67
935	Mr Price Group Limited	13,766	1.05
192	Naver Corp.	53,937	4.10
3,200	Network International Holdings plc	11,723	0.89
2,600	Nongfu Spring Company Limited	13,864	1.06
410	NU Holdings Limited	3,305	0.25
300	Ozon Holdings plc***	-	-
2,400	Raia Drogasil SA	12,096	0.92
645	Reliance Industries Limited - GDR	44,796	3.41
900	Rosneft Oil Company PJSC - GDR**	-	-
4,800	Rumo SA	18,529	1.41
39	Sea Limited	4,814	0.37
4,400	Shanghai International Airport - A	34,088	2.60
1,200	Sibanye Stillwater Limited	4,999	0.38
51,600	SM Prime Holdings Inc.	37,745	2.87
1,700	Suzano Papel e Celulose SA	20,368	1.55
2,000	Taiwan Semiconductor Manufacturing Company Limited	41,673	3.17
167	TCS Group Holding plc - Reg**	-	-
48,000	Telkom Indonesia Persero Tbk PT	15,307	1.17
800	Tencent Holdings Limited	38,235	2.91
4,900	Wal-Mart de Mexico SAB de CV	19,793	1.51
650	X5 Retail Group NV GDR - Reg**	-	-
2,900	XPeng Inc. - A	41,669	3.17
295	Yandex NV - A***	-	-
	<b>Total Equities</b>	<b>1,274,748</b>	<b>97.07</b>
	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>	<b>1,274,748</b>	<b>97.07</b>
<b>Undertakings for collective investments in transferable securities</b>			
1,000	Invesco Markets plc - Invesco MSCI Saudi Arabia UCITS ETF - Acc Share Class	33,960	2.59
	<b>Total Undertakings for collective investments in transferable securities</b>	<b>33,960</b>	<b>2.59</b>
	<b>Investment in securities at market value</b>	<b>1,308,708</b>	<b>99.66</b>
	Cash, net of bank overdraft	29,528	2.25
	Other net liabilities	(25,003)	(1.91)
	<b>Net assets</b>	<b>1,313,233</b>	<b>100.00</b>

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

\*\* Illiquid and fair valued security

\*\*\* Fair valued security

<sup>(1)</sup> Please refer to note 19

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

# Industrial & Geographical Classification

as at 31 March 2022

## Mirae Asset Korea Equity Fund\*

<b>Industrial Classification as at 31 March 2022</b>	
	<b>% NAV</b>
Semiconductors	24.39
Electronic equipment	9.62
Electrical equipment	8.86
Apparel	4.61
Transportation	4.60
Internet software and services	4.59
Auto manufacturers	4.51
Software	3.87
Leisure and entertainment	3.56
Automobile parts and equipment	3.30
Oil and gas producers	3.30
Chemicals	3.10
Plastics and Rubber	3.06
Metal fabrication	2.82
Engineering and construction	2.20
Financial services	2.16
Biotechnology	2.08
Pharmaceuticals	1.94
Telecommunication equipment	1.87
Machinery	1.07
<b>Total investment in securities</b>	<b>95.51</b>
Cash	6.05
Other net liabilities	(1.56)
<b>Total net assets</b>	<b>100.00</b>
<b>Geographical Classification as at 31 March 2022</b>	
	<b>% NAV</b>
Republic of Korea (South)	95.51
<b>Total investment in securities</b>	<b>95.51</b>
Cash	6.05
Other net liabilities	(1.56)
<b>Total net assets</b>	<b>100.00</b>

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

# Industrial & Geographical Classification

as at 31 March 2022 (continued)

## Mirae Asset China Sector Leader Equity Fund

<b>Industrial Classification as at 31 March 2022</b>	
	<b>% NAV</b>
Internet software and services	19.29
Banks	6.94
Energy - alternate sources	6.40
Machinery	6.37
Electrical equipment	5.40
Agriculture	4.32
Auto manufacturers	4.26
Insurance	3.71
Pharmaceuticals	3.58
Miscellaneous machinery	2.99
Beverages	2.81
Food	2.60
Home furnishings	2.59
Healthcare services	2.59
Oil and gas services	2.51
Financial services	2.37
Software	2.28
Lodging	2.10
Real estate investment trust	1.98
Mining (non precious)	1.86
Automobile parts and equipment	1.85
Apparel	1.24
Chemicals	1.19
Retail	1.12
Leisure	0.43
Biotechnology	0.18
<b>Total investment in securities</b>	<b>92.96</b>
Cash	7.18
Other net liabilities	(0.14)
<b>Total net assets</b>	<b>100.00</b>
<b>Geographical Classification as at 31 March 2022</b>	
	<b>% NAV</b>
China	48.65
Cayman Islands	35.38
Hong Kong	8.93
<b>Total investment in securities</b>	<b>92.96</b>
Cash	7.18
Other net liabilities	(0.14)
<b>Total net assets</b>	<b>100.00</b>

# Industrial & Geographical Classification

as at 31 March 2022 (continued)

Mirae Asset Sustainable India Sector Leader Equity Fund<sup>(1)</sup>

<b>Industrial Classification as at 31 March 2022</b>	
	<b>% NAV</b>
Banks	21.68
IT Consulting and services	13.61
Insurance	6.19
Healthcare services	6.15
Software	5.30
Oil and gas producers	4.99
Household products	4.50
Financial services	4.36
Auto manufacturers	3.87
Electrical equipment	2.60
Transportation	2.33
Mining (non precious)	2.24
Cosmetics and personal care	2.18
Iron and steel	2.18
Beverages	2.10
Broadcasting, radio and television	2.03
Lodging	1.88
Engineering and construction	1.78
Real estate	1.77
Metal fabrication	1.51
Restaurants	1.45
Home builders	1.36
Building materials	1.24
Real estate investment trust	0.76
Chemicals	0.73
Leisure and entertainment	0.58
Retail	0.30
Automobile parts and equipment	0.22
Commercial services	0.05
<b>Total investment in securities</b>	<b>99.94</b>
Cash	2.16
Other net liabilities	(2.10)
<b>Total net assets</b>	<b>100.00</b>
<b>Geographical Classification as at 31 March 2022</b>	
	<b>% NAV</b>
India	99.94
<b>Total investment in securities</b>	<b>99.94</b>
Cash	2.16
Other net liabilities	(2.10)
<b>Total net assets</b>	<b>100.00</b>

<sup>(1)</sup> Please refer to note 19

# Industrial & Geographical Classification

as at 31 March 2022 (continued)

## Mirae Asset Sustainable Asia Sector Leader Equity Fund<sup>(1)</sup>

<b>Industrial Classification as at 31 March 2022</b>	
	<b>% NAV</b>
Banks	18.36
Internet software and services	15.80
Semiconductors	9.41
Insurance	7.61
Healthcare services	5.10
IT Consulting and services	4.15
Energy - alternate sources	3.98
Auto manufacturers	3.61
Oil and gas producers	3.58
Mining (non precious)	3.54
Financial services	3.30
Retail	2.65
Agriculture	2.15
Machinery	1.65
Lodging	1.61
Cosmetics and personal care	1.51
Chemicals	1.50
Iron and steel	1.41
Leisure	1.38
Electronic equipment	1.29
Building materials	1.06
Household products	0.83
Real estate investment trust	0.75
Software	0.73
Automobile parts and equipment	0.73
Engineering and construction	0.24
<b>Total investment in securities</b>	<b>97.93</b>
Cash, net of bank overdraft	2.07
Other net liabilities	0.00
<b>Total net assets</b>	<b>100.00</b>
<b>Geographical Classification as at 31 March 2022</b>	
	<b>% NAV</b>
India	23.79
Cayman Islands	18.67
Republic of Korea (South)	13.69
China	10.91
United Kingdom	5.94
Taiwan	5.93
Vietnam	5.16
Indonesia	3.43
Hong Kong	3.16
Malaysia	2.99
Thailand	2.01
Singapore	1.42
Luxembourg	0.83
<b>Total investment in securities</b>	<b>97.93</b>
Cash, net of bank overdraft	2.07
Other net liabilities	0.00
<b>Total net assets</b>	<b>100.00</b>

<sup>(1)</sup> Please refer to note 19

# Industrial & Geographical Classification

as at 31 March 2022 (continued)

## Mirae Asset Sustainable Asia Pacific Equity Fund<sup>(1)</sup>

<b>Industrial Classification as at 31 March 2022</b>	
	<b>% NAV</b>
Banks	18.79
Internet software and services	15.23
Semiconductors	9.51
Insurance	6.36
Mining (non precious)	5.97
Healthcare services	4.80
IT Consulting and services	3.95
Energy - alternate sources	3.68
Financial services	3.32
Oil and gas producers	3.04
Auto manufacturers	2.88
Retail	2.59
Agriculture	2.00
Chemicals	1.52
Cosmetics and personal care	1.51
Leisure	1.48
Lodging	1.47
Real estate	1.46
Iron and steel	1.41
Machinery	1.40
Transportation	1.33
Household products	1.01
Building materials	0.96
Automobile parts and equipment	0.79
Software	0.74
Electronic equipment	0.67
Engineering and construction	0.22
<b>Total investment in securities</b>	<b>98.09</b>
Cash	2.35
Other net liabilities	(0.44)
<b>Total net assets</b>	<b>100.00</b>
<b>Geographical Classification as at 31 March 2022</b>	
	<b>% NAV</b>
India	22.83
Cayman Islands	18.04
Republic of Korea (South)	13.11
China	10.10
Taiwan	6.03
United Kingdom	5.51
Australia	5.50
Vietnam	4.95
Indonesia	3.40
Malaysia	3.15
Hong Kong	2.92
Thailand	1.54
Luxembourg	1.01
<b>Total investment in securities</b>	<b>98.09</b>
Cash	2.35
Other net liabilities	(0.44)
<b>Total net assets</b>	<b>100.00</b>

<sup>(1)</sup> Please refer to note 19

# Industrial & Geographical Classification

as at 31 March 2022 (continued)

## Mirae Asset GEM Sector Leader Equity Fund\*

<b>Industrial Classification as at 31 March 2022</b>	
	<b>% NAV</b>
Banks	16.84
Internet software and services	15.99
Semiconductors	13.07
Insurance	6.97
Retail	5.56
IT Consulting and services	5.00
Healthcare services	4.39
Financial services	3.81
Oil and gas producers	3.75
Mining (non precious)	3.69
Auto manufacturers	3.27
Machinery	2.66
Energy - alternate sources	2.37
Agriculture	2.15
Chemicals	2.02
Iron and steel	1.69
Lodging	1.24
Household products	1.19
Building materials	0.99
Automobile parts and equipment	0.91
Consumer goods	0.66
Software	0.23
<b>Total investment in securities</b>	<b>98.45</b>
Cash	4.44
Other net liabilities	(2.89)
<b>Net assets</b>	<b>100.00</b>
<b>Geographical Classification as at 31 March 2022</b>	
	<b>% NAV</b>
India	20.99
Cayman Islands	17.88
Republic of Korea (South)	16.74
Taiwan	7.42
Hong Kong	5.88
United Kingdom	5.76
China	5.10
Brazil	3.11
Malaysia	2.65
Indonesia	2.51
South Africa	1.95
Vietnam	1.91
Saudi Arabia	1.67
Mexico	1.58
Thailand	1.33
Greece	0.57
United States	0.53
United Arab Emirates	0.49
Kazakhstan	0.38
<b>Total investment in securities</b>	<b>98.45</b>
Cash	4.44
Other net liabilities	(2.89)
<b>Net assets</b>	<b>100.00</b>

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

# Industrial & Geographical Classification

as at 31 March 2022 (continued)

## Mirae Asset Asia Great Consumer Equity Fund

<b>Industrial Classification as at 31 March 2022</b>	
	<b>% NAV</b>
Internet software and services	21.03
Auto manufacturers	14.36
Banks	14.00
Retail	12.39
Healthcare services	6.26
Food	4.24
Home furnishings	3.66
Cosmetics and personal care	3.50
Leisure	3.40
Transportation	2.94
Chemicals	2.89
Real estate	2.81
Oil and gas producers	2.72
Engineering and construction	1.77
Household products	1.42
Semiconductors	1.05
Telecommunication services	0.59
IT Consulting and services	0.37
Software	0.25
<b>Total investment in securities</b>	<b>99.65</b>
Cash, net of bank overdraft	0.45
Other net liabilities	(0.10)
<b>Net assets</b>	<b>100.00</b>

<b>Geographical Classification as at 31 March 2022</b>	
	<b>% NAV</b>
China	33.00
India	17.82
Republic of Korea (South)	15.50
Cayman Islands	13.73
Thailand	7.13
Indonesia	6.81
Philippines	2.81
Malaysia	1.80
Taiwan	1.05
<b>Total investment in securities</b>	<b>99.65</b>
Cash, net of bank overdraft	0.45
Other net liabilities	(0.10)
<b>Net assets</b>	<b>100.00</b>

# Industrial & Geographical Classification

as at 31 March 2022 (continued)

## Mirae Asset Global Great Consumer Equity Fund\*

<b>Industrial Classification as at 31 March 2022</b>		<b>% NAV</b>
Software		23.11
Internet software and services		9.55
Semiconductors		9.27
Pharmaceuticals		8.29
Apparel		8.09
Retail		7.25
Auto manufacturers		7.20
Healthcare services		4.77
Cosmetics and personal care		4.19
Computers and peripherals		3.07
Media		3.04
Miscellaneous machinery		2.42
Home furnishings		1.59
<b>Total investment in securities</b>		<b>91.84</b>
Cash		8.67
Other net liabilities		(0.51)
<b>Net assets</b>		<b>100.00</b>

<b>Geographical Classification as at 31 March 2022</b>		<b>% NAV</b>
United States		72.49
Netherlands		6.41
France		3.43
China		3.12
Switzerland		2.49
Germany		2.42
Virgin Islands (British)		1.48
<b>Total investment in securities</b>		<b>91.84</b>
Cash		8.67
Other net liabilities		(0.51)
<b>Net assets</b>		<b>100.00</b>

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

# Industrial & Geographical Classification

as at 31 March 2022 (continued)

## Mirae Asset Asia Pacific Health Care Opportunities Equity Fund\*

<b>Industrial Classification as at 31 March 2022</b>		<b>% NAV</b>
Pharmaceuticals		35.05
Healthcare services		24.44
Biotechnology		16.56
Healthcare supplies and equipment		11.01
Commercial services		3.69
Chemicals		3.13
Financial services		0.85
Software		0.08
<b>Total investment in securities</b>		<b>94.81</b>
Cash		6.54
Other net liabilities		(1.35)
<b>Net assets</b>		<b>100.00</b>
<b>Geographical Classification as at 31 March 2022</b>		<b>% NAV</b>
India		35.31
Australia		14.52
Cayman Islands		12.38
Republic of Korea (South)		9.32
China		9.01
United States		7.02
Hong Kong		4.48
Malaysia		1.89
Thailand		0.88
<b>Total investment in securities</b>		<b>94.81</b>
Cash		6.54
Other net liabilities		(1.35)
<b>Net assets</b>		<b>100.00</b>

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

# Industrial & Geographical Classification

as at 31 March 2022 (continued)

## Mirae Asset Asia Growth Equity Fund

<b>Industrial Classification as at 31 March 2022</b>		<b>% NAV</b>
Semiconductors		16.99
Electrical equipment		7.82
Internet software and services		7.36
Energy - alternate sources		7.09
Electronic equipment		5.00
Software		4.71
Banks		4.36
Auto manufacturers		4.34
Financial services		3.71
Oil and gas producers		3.34
IT Consulting and services		2.96
Electrical utilities		2.20
Steel and Chemical plants		2.11
Telecommunication equipment		2.02
Pharmaceuticals		2.00
Telecommunication services		1.97
Healthcare services		1.97
Food services		1.94
Engineering and construction		1.85
Mining (non precious)		1.82
Home furnishings		1.06
Automobile parts and equipment		0.97
Chemicals		0.74
Industrials		0.63
Machinery		0.62
Biotechnology		0.62
Tobacco		0.53
Agriculture		0.45
Commercial services		0.41
Insurance		0.11
<b>Total investment in securities</b>		<b>91.70</b>
Cash, net of bank overdraft		7.76
Other net assets		0.54
<b>Total net assets</b>		<b>100.00</b>
<b>Geographical Classification as at 31 March 2022</b>		<b>% NAV</b>
China		30.60
Cayman Islands		17.60
India		14.65
Taiwan		14.52
Republic of Korea (South)		8.69
Vietnam		2.11
Hong Kong		1.80
Indonesia		1.73
<b>Total investment in securities</b>		<b>91.70</b>
Cash, net of bank overdraft		7.76
Other net assets		0.54
<b>Total net assets</b>		<b>100.00</b>

# Industrial & Geographical Classification

as at 31 March 2022 (continued)

## Mirae Asset China Growth Equity Fund

<b>Industrial Classification as at 31 March 2022</b>	
	<b>% NAV</b>
Internet software and services	12.95
Electrical equipment	9.90
Energy - alternate sources	9.03
Financial services	7.66
Software	6.10
Auto manufacturers	5.44
Banks	4.79
Healthcare services	3.80
Pharmaceuticals	3.48
Semiconductors	3.46
Electronic equipment	3.32
Beverages	3.12
Machinery	3.06
Home furnishings	2.53
Mining (non precious)	2.12
Insurance	2.06
Commercial services	1.99
Industrials	1.86
Agriculture	1.61
Food	1.46
Retail	1.07
Automobile parts and equipment	0.94
Transportation	0.93
Biotechnology	0.90
Leisure	0.79
Tobacco	0.46
<b>Total investment in securities</b>	<b>94.83</b>
Cash, net of bank overdraft	4.68
Other net assets	0.49
<b>Total net assets</b>	<b>100.00</b>
<b>Geographical Classification as at 31 March 2022</b>	
	<b>% NAV</b>
China	58.99
Cayman Islands	30.71
Hong Kong	5.13
<b>Total investment in securities</b>	<b>94.83</b>
Cash, net of bank overdraft	4.68
Other net assets	0.49
<b>Total net assets</b>	<b>100.00</b>

# Industrial & Geographical Classification

as at 31 March 2022 (continued)

## Mirae Asset Next Asia Pacific Equity Fund\*

<b>Industrial Classification as at 31 March 2022</b>	
	<b>% NAV</b>
Internet software and services	10.93
Auto manufacturers	8.25
Semiconductors	8.22
Retail	6.74
Chemicals	6.67
Banks	5.99
Machinery	4.74
Electronic equipment	3.87
IT Consulting and services	3.67
Home furnishings	3.47
Healthcare services	3.25
Healthcare supplies and equipment	2.92
Automobile parts and equipment	2.76
Food	2.74
Electrical equipment	2.46
Leisure and entertainment	2.29
Miscellaneous machinery	2.19
Leisure	2.16
Building materials	1.94
Transportation	1.73
Oil and gas producers	1.44
Pharmaceuticals	1.16
Real estate	1.13
Insurance	1.12
Biotechnology	1.09
Household products	1.02
Environment control and services	1.00
Cosmetics and personal care	0.64
Restaurants	0.63
Telecommunication services	0.57
Industrials	0.49
Distribution and wholesale	0.37
Software	0.32
Computers and peripherals	0.29
<b>Total investment in securities</b>	<b>98.26</b>
Cash, net of bank overdraft	1.40
Other net assets	0.34
<b>Total net assets</b>	<b>100.00</b>
<b>Geographical Classification as at 31 March 2022</b>	
	<b>% NAV</b>
Japan	41.32
China	18.74
India	10.47
Republic of Korea (South)	8.81
Cayman Islands	7.10
Taiwan	5.56
Indonesia	2.87
Malaysia	1.17
Philippines	1.13
Australia	1.09
Vietnam	0.00
<b>Total investment in securities</b>	<b>98.26</b>
Cash, net of bank overdraft	1.40
Other net assets	0.34
<b>Total net assets</b>	<b>100.00</b>

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

# Industrial & Geographical Classification

as at 31 March 2022 (continued)

## Mirae Asset India Mid Cap Equity Fund\*

<b>Industrial Classification as at 31 March 2022</b>	
	<b>% NAV</b>
Pharmaceuticals	10.73
Financial services	9.51
Banks	8.59
Chemicals	7.25
Metal fabrication	7.13
IT Consulting and services	4.82
Healthcare services	4.61
Automobile parts and equipment	4.30
Engineering and construction	3.90
Apparel	3.43
Iron and steel	2.94
Plastics and Rubber	2.92
Oil and gas services	2.81
Leisure and entertainment	2.74
Electrical utilities	2.56
Transportation	2.56
Electrical equipment	2.32
Insurance	2.22
Mining (non precious)	1.97
Home furnishings	1.94
Telecommunication services	1.86
Electronic equipment	1.71
Software	1.49
Consumer goods	1.46
Aerospace and defence	1.37
Hand and Machine Tools	1.21
Textiles	0.97
Building materials	0.96
Machinery	0.83
<b>Total investment in securities</b>	<b>101.11</b>
Cash, net of bank overdraft	1.43
Other net liabilities	(2.54)
<b>Total net assets</b>	<b>100.00</b>
<b>Geographical Classification as at 31 March 2022</b>	
	<b>% NAV</b>
India	101.11
<b>Total investment in securities</b>	<b>101.11</b>
Cash, net of bank overdraft	1.43
Other net liabilities	(2.54)
<b>Total net assets</b>	<b>100.00</b>

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

# Industrial & Geographical Classification

as at 31 March 2022 (continued)

## Mirae Asset Global Dynamic Bond Fund\*

<b>Industrial Classification as at 31 March 2022</b>	
	<b>% NAV</b>
Governments	45.77
Oil and gas producers	9.29
Banks	7.81
Financial services	6.11
Open-ended Funds	5.10
Electrical utilities	4.44
Chemicals	2.93
Internet software and services	2.15
Mining (non precious)	0.99
Consumer goods	0.95
Food	0.92
Packaging and containers	0.91
Investment companies	0.84
Pipelines	0.83
Transportation	0.81
Auto manufacturers	0.40
<b>Total investment in securities</b>	<b>90.25</b>
Cash	9.07
Other net assets	0.68
<b>Total net assets</b>	<b>100.00</b>
<b>Geographical Classification as at 31 March 2022</b>	
	<b>% NAV</b>
United States	22.11
Qatar	6.01
Ireland	5.10
Mexico	4.89
United Arab Emirates	4.89
Saudi Arabia	3.45
Morocco	3.15
Republic of Korea (South)	3.09
Chile	3.08
Colombia	2.90
India	2.87
Netherlands	2.70
Luxembourg	2.51
Indonesia	2.28
Dominican Republic	2.17
Peru	1.82
South Africa	1.78
Panama	1.67
Thailand	1.65
Bermuda	1.49
Oman	0.93
Uzbekistan	0.88
Singapore	0.88
Italy	0.88
Brazil	0.87
Turkey	0.86
Romania	0.86
Ivory Coast	0.85
Canada	0.83
Bahrain	0.82
Supranational	0.78
Cayman Islands	0.71
Israel	0.49
<b>Total investment in securities</b>	<b>90.25</b>
Cash	9.07
Other net assets	0.68
<b>Total net assets</b>	<b>100.00</b>

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

# Industrial & Geographical Classification

as at 31 March 2022 (continued)

## Mirae Asset GEM Great Consumer Equity Fund<sup>\*(1)</sup>

<b>Industrial Classification as at 31 March 2022</b>	
	<b>% NAV</b>
Internet software and services	17.63
Banks	16.64
Retail	14.93
Auto manufacturers	10.81
Real estate	5.06
Oil and gas producers	4.31
Healthcare services	3.29
Semiconductors	3.17
Cosmetics and personal care	2.86
Leisure	2.76
Home furnishings	2.75
Transportation	2.60
Open-ended Funds	2.59
Engineering and construction	1.96
Consumer goods	1.55
Food	1.47
Agriculture	1.41
Telecommunication services	1.17
Beverages	1.06
Financial services	0.89
Mining (non precious)	0.38
IT Consulting and services	0.37
Food services	-
<b>Total investment in securities</b>	<b>99.66</b>
Cash, net of bank overdraft	2.25
Other net liabilities	(1.91)
<b>Net assets</b>	<b>100.00</b>
<b>Geographical Classification as at 31 March 2022</b>	
	<b>% NAV</b>
China	27.34
Cayman Islands	11.52
Republic of Korea (South)	11.01
Thailand	6.95
India	6.52
Brazil	6.24
Indonesia	5.98
Philippines	5.06
South Africa	3.56
Taiwan	3.17
Mexico	2.89
Ireland	2.59
Malaysia	2.02
United States	1.29
Greece	1.07
Canada	0.90
United Arab Emirates	0.89
Kazakhstan	0.66
Cyprus	-
Russian Federation	-
Netherlands	-
<b>Total investment in securities</b>	<b>99.66</b>
Cash, net of bank overdraft	2.25
Other net liabilities	(1.91)
<b>Net assets</b>	<b>100.00</b>

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

<sup>(1)</sup> Please refer to note 19

# Unaudited Supplementary Information

## Information on remuneration

FundRock Management Company S.A. ("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. The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company 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 under UCITS V are not remunerated based on the performance of the funds under management.

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

The amount of remuneration for the financial year ending 31 December 2021 paid by FundRock to its staff: EUR 11,293,609.

Fixed remuneration: EUR 10,565,583

Variable remuneration: EUR 728,026

Number of beneficiaries: 135

The aggregated amount of remuneration for the financial year ending 31 December 2021 paid by FundRock to Identified staff/risk takers is EUR 2,622,285.

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 2022, the Company did not enter into securities financing transactions and total return swaps.

## 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

### SFDR Level 1 Disclosures

Effective from 28 January 2022, Mirae Asset Sustainable Asia Sector Leader Equity Fund, Mirae Asset Sustainable India Sector Leader Equity Fund and Mirae Asset Sustainable Asia Pacific Equity Fund ("the Sub-Funds") were officially converted to comply with the EU Sustainable Finance Disclosure Regulation ("SFDR") Article 8 UCITS funds.

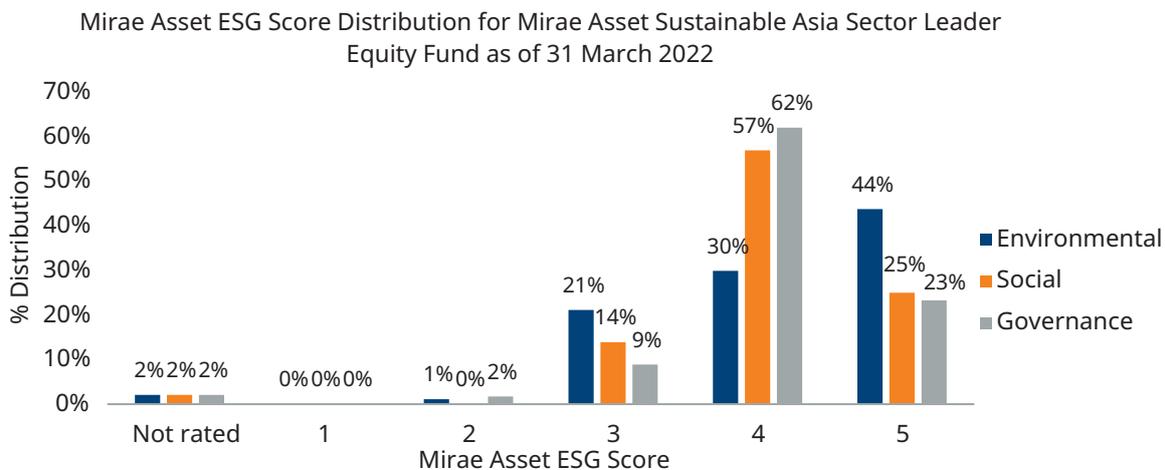
During the reference period, the Sub-Funds promoted environmental/social characteristics but did not make any sustainable investments. The extent to which the Sub-Funds met their promised environmental/social characteristics is summarised below.

# 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 (continued)

## Mirae Asset Sustainable Asia Sector Leader Equity Fund

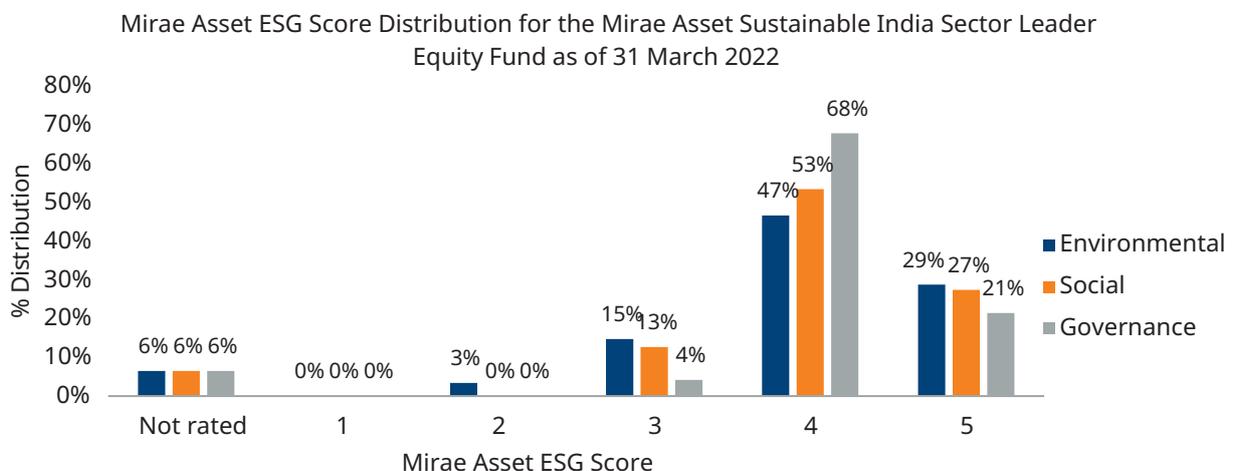
During the reference period, more than 70% of the portfolio attained environmental scores within the top quartile and more than 80% of the portfolio attained social and governance scores in the top quartile, based on the Mirae Asset ESG Scorecard.



During the reference period, the sub-fund made no investments in companies that had significant revenue in weapons, tobacco, adult entertainment, cannabis, thermal coal mining, unconventional oil & gas, thermal coal and nuclear power generation.

## Mirae Asset Sustainable India Sector Leader Equity Fund

During the reference period, more than 70% of the portfolio attained environmental scores within the top quartile and more than 80% of the portfolio attained social and governance scores in the top quartile, based on the Mirae Asset ESG Scorecard.



During the reference period, the sub-fund made no investments in companies that had significant revenue in weapons\*, tobacco, adult entertainment, cannabis, thermal coal mining, unconventional oil & gas, thermal coal and nuclear power generation.

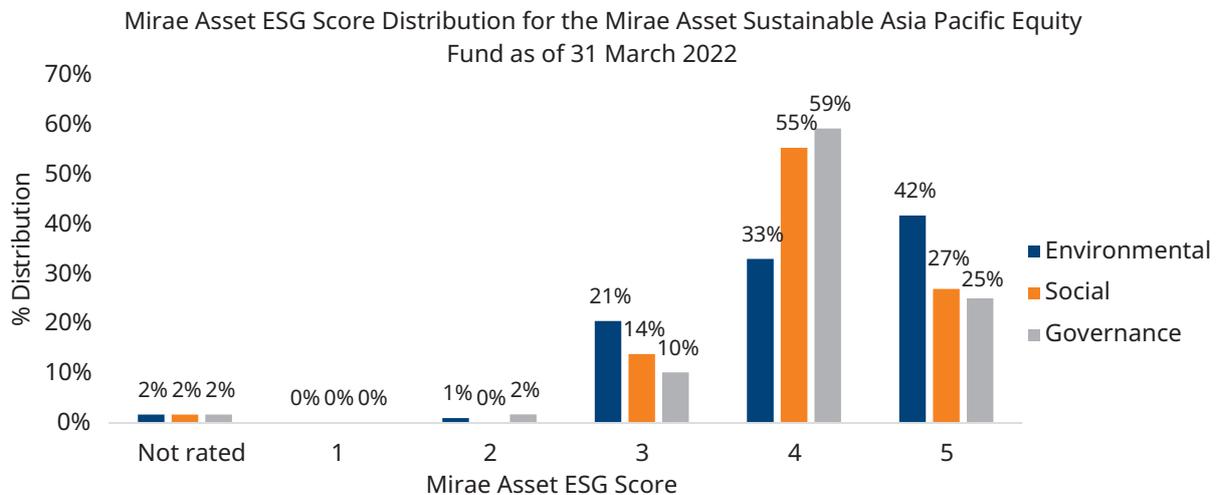
\*According to a third-party data provider, the portfolio had less than 1% exposure in a company with exposure to weapons/defence. However, MAGI HK engaged with the company and verified its revenue exposure is less than 5% on a consolidated revenues basis; the said exposure is to logistical solutions, not any weapons.

# 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 (continued)

## Mirae Asset Sustainable Asia Pacific Equity Fund

During the reference period, more than 70% of the portfolio attained environmental scores within the top quartile and more than 80% of the portfolio attained social and governance scores in the top quartile, based on the Mirae Asset ESG Scorecard.



During the reference period, the sub-fund made no investments in companies that had significant revenue in weapons, tobacco, adult entertainment, cannabis, thermal coal mining, unconventional oil & gas, thermal coal and nuclear power generation.

## Taxonomy Disclosures

The Sub-Funds promote environmental characteristics and therefore it is required as per Article 6 of the Taxonomy Regulation to state that the “do no significant harm” principle applies only to those investments underlying the financial products that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

It should however be noted that notwithstanding the above, these Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and their portfolio alignment with such Taxonomy Regulation are not calculated. Therefore, the “do no significant harm” principle does not apply to any of the investments of these Sub-Funds.

# 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*	0.10	0.00	0.01
Mirae Asset China Sector Leader Equity Fund	3.61	0.00	0.10
Mirae Asset Sustainable India Sector Leader Equity Fund <sup>(1)</sup>	0.00	0.00	0.00
Mirae Asset Sustainable Asia Sector Leader Equity Fund <sup>(1)</sup>	2.24	0.00	0.18
Mirae Asset Sustainable Asia Pacific Equity Fund <sup>(1)</sup>	1.93	0.00	0.13
Mirae Asset GEM Sector Leader Equity Fund*	3.78	0.00	0.12
Mirae Asset Asia Great Consumer Equity Fund	0.19	0.00	0.19
Mirae Asset Global Great Consumer Equity Fund*	9.90	0.00	0.08
Mirae Asset Asia Pacific Health Care Opportunities Equity Fund*	1.60	0.00	0.03
Mirae Asset Asia Growth Equity Fund	3.40	0.00	0.17
Mirae Asset China Growth Equity Fund	5.19	0.00	0.25
Mirae Asset Next Asia Pacific Equity Fund*	1.00	0.00	0.03
Mirae Asset India Mid Cap Equity Fund*	1.96	0.00	0.10
Mirae Asset Global Dynamic Bond Fund*	0.00	0.00	0.00
Mirae Asset Asia Bond Fund* <sup>(1)</sup>	0.00	0.00	0.00
Mirae Asset GEM Great Consumer Equity Fund* <sup>(1)</sup>	4.02	0.00	0.15

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*	0.10	0.00	0.00
Mirae Asset China Sector Leader Equity Fund	2.73	0.00	0.10
Mirae Asset Sustainable India Sector Leader Equity Fund <sup>(1)</sup>	0.00	0.00	0.00
Mirae Asset Sustainable Asia Sector Leader Equity Fund <sup>(1)</sup>	1.85	0.00	0.05
Mirae Asset Sustainable Asia Pacific Equity Fund <sup>(1)</sup>	1.85	0.00	0.05
Mirae Asset GEM Sector Leader Equity Fund*	2.21	0.00	0.03
Mirae Asset Asia Great Consumer Equity Fund	2.32	0.00	0.05
Mirae Asset Global Great Consumer Equity Fund*	3.22	0.00	0.03
Mirae Asset Asia Pacific Health Care Opportunities Equity Fund*	1.58	0.00	0.01
Mirae Asset Asia Growth Equity Fund	0.67	0.00	0.00
Mirae Asset China Growth Equity Fund	1.26	0.00	0.03
Mirae Asset Next Asia Pacific Equity Fund*	0.95	0.00	0.02
Mirae Asset India Mid Cap Equity Fund*	0.31	0.00	0.01
Mirae Asset Global Dynamic Bond Fund*	0.00	0.00	0.00
Mirae Asset Asia Bond Fund* <sup>(1)</sup>	0.00	0.00	0.00
Mirae Asset GEM Great Consumer Equity Fund* <sup>(1)</sup>	3.30	0.00	0.06

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

<sup>(1)</sup> Please refer to note 19

# Unaudited Supplementary Information (continued)

## Information on class performance for the year ended 31 March 2022

Class	Average (%)
Mirae Asset Korea Equity Fund – A Capitalisation USD	-18.30
Mirae Asset Korea Equity Fund – A Capitalisation EUR	-13.56
Mirae Asset China Sector Leader Equity Fund – A Capitalisation USD	-27.50
Mirae Asset China Sector Leader Equity Fund – A Capitalisation EUR	-23.41
Mirae Asset China Sector Leader Equity Fund – K Capitalisation USD	-26.87
Mirae Asset China Sector Leader Equity Fund – R Capitalisation USD	-26.81
Mirae Asset China Sector Leader Equity Fund – R Capitalisation EUR	-22.61
Mirae Asset Sustainable India Sector Leader Equity Fund – A Capitalisation USD	16.90
Mirae Asset Sustainable India Sector Leader Equity Fund – A Capitalisation EUR	23.64
Mirae Asset Sustainable India Sector Leader Equity Fund – A Capitalisation EUR Hedged	14.96
Mirae Asset Sustainable India Sector Leader Equity Fund – I Capitalisation USD	17.54
Mirae Asset Sustainable India Sector Leader Equity Fund – I Capitalisation EUR	24.33
Mirae Asset Sustainable India Sector Leader Equity Fund – K Capitalisation USD	17.95
Mirae Asset Sustainable India Sector Leader Equity Fund – R Capitalisation USD	17.77
Mirae Asset Sustainable India Sector Leader Equity Fund – R Capitalisation EUR	24.58
Mirae Asset Sustainable India Sector Leader Equity Fund – R Capitalisation EUR Hedged	15.68
Mirae Asset Sustainable India Sector Leader Equity Fund – R Capitalisation GBP	23.50
Mirae Asset Sustainable Asia Sector Leader Equity Fund – A Capitalisation USD	-14.10
Mirae Asset Sustainable Asia Sector Leader Equity Fund – A Capitalisation EUR	-9.11
Mirae Asset Sustainable Asia Sector Leader Equity Fund – A Capitalisation EUR Hedged	-15.50
Mirae Asset Sustainable Asia Sector Leader Equity Fund – I Capitalisation USD	-13.61
Mirae Asset Sustainable Asia Sector Leader Equity Fund – J Capitalisation JPY	-4.63
Mirae Asset Sustainable Asia Sector Leader Equity Fund – K Capitalisation USD	-13.34
Mirae Asset Sustainable Asia Sector Leader Equity Fund – N Capitalisation AUD	-11.29
Mirae Asset Sustainable Asia Sector Leader Equity Fund – R Capitalisation USD	-13.43
Mirae Asset Sustainable Asia Sector Leader Equity Fund – R Capitalisation EUR	-8.42
Mirae Asset Sustainable Asia Sector Leader Equity Fund – R Capitalisation EUR Hedged	-14.87
Mirae Asset Sustainable Asia Sector Leader Equity Fund – R Capitalisation GBP	-9.18
Mirae Asset Sustainable Asia Sector Leader Equity Fund – Z Capitalisation GBP	-8.99
Mirae Asset Sustainable Asia Pacific Equity Fund – A Capitalisation USD	-12.71
Mirae Asset Sustainable Asia Pacific Equity Fund – A Capitalisation EUR	-7.68
Mirae Asset Sustainable Asia Pacific Equity Fund – I Capitalisation USD	-12.24
Mirae Asset Sustainable Asia Pacific Equity Fund – I Capitalisation GBP	-7.90
Mirae Asset Sustainable Asia Pacific Equity Fund – K Capitalisation USD	-11.91
Mirae Asset GEM Sector Leader Equity Fund – A Capitalisation USD	-22.60
Mirae Asset GEM Sector Leader Equity Fund – K Capitalisation USD	-22.46
Mirae Asset Asia Great Consumer Equity Fund – A Capitalisation USD	-27.96

# Unaudited Supplementary Information (continued)

## Information on class performance for the year ended 31 March 2022 (continued)

Class	Average (%)
Mirae Asset Asia Great Consumer Equity Fund – A Capitalisation EUR	-23.83
Mirae Asset Asia Great Consumer Equity Fund – A Capitalisation EUR Hedged	-29.16
Mirae Asset Asia Great Consumer Equity Fund – A Capitalisation CHF Hedged	-29.15
Mirae Asset Asia Great Consumer Equity Fund – A Capitalisation GBP	-24.47
Mirae Asset Asia Great Consumer Equity Fund – I Capitalisation USD	-27.60
Mirae Asset Asia Great Consumer Equity Fund – I Capitalisation EUR	-23.39
Mirae Asset Asia Great Consumer Equity Fund – K Capitalisation USD	-27.32
Mirae Asset Asia Great Consumer Equity Fund – N Capitalisation AUD	-25.60
Mirae Asset Asia Great Consumer Equity Fund – R Capitalisation USD	-27.41
Mirae Asset Asia Great Consumer Equity Fund – R Capitalisation EUR	-23.24
Mirae Asset Asia Great Consumer Equity Fund – R Capitalisation EUR Hedged	-28.64
Mirae Asset Asia Great Consumer Equity Fund – R Capitalisation CHF Hedged	-28.56
Mirae Asset Asia Great Consumer Equity Fund – R Capitalisation GBP	-23.85
Mirae Asset Asia Great Consumer Equity Fund – Z Distribution USD	-27.23
Mirae Asset Asia Great Consumer Equity Fund – Z Distribution GBP	-23.71
Mirae Asset Global Great Consumer Equity Fund – E Capitalisation USD	-10.11
Mirae Asset Global Great Consumer Equity Fund – K Capitalisation USD	-10.54
Mirae Asset Asia Pacific Health Care Opportunities Equity Fund – I Capitalisation USD	-17.81
Mirae Asset Asia Growth Equity Fund – A Capitalisation USD	-24.91
Mirae Asset Asia Growth Equity Fund – A Capitalisation EUR	-20.56
Mirae Asset Asia Growth Equity Fund – I Capitalisation USD	-24.50
Mirae Asset Asia Growth Equity Fund – K Capitalisation USD	-24.21
Mirae Asset Asia Growth Equity Fund – R Capitalisation USD	-24.31
Mirae Asset Asia Growth Equity Fund – R Capitalisation GBP	N/A
Mirae Asset China Growth Equity Fund – A Capitalisation USD	-33.49
Mirae Asset China Growth Equity Fund – A Capitalisation EUR	-29.63
Mirae Asset China Growth Equity Fund – A Capitalisation EUR Hedged	-34.74
Mirae Asset China Growth Equity Fund – E Capitalisation GBP	-29.31
Mirae Asset China Growth Equity Fund – I Capitalisation USD	-33.13
Mirae Asset China Growth Equity Fund – I Capitalisation EUR	-29.33
Mirae Asset China Growth Equity Fund – K Capitalisation USD	-32.92
Mirae Asset China Growth Equity Fund – R Capitalisation USD	-33.02
Mirae Asset China Growth Equity Fund – R Capitalisation EUR	-29.09
Mirae Asset China Growth Equity Fund – R Capitalisation EUR Hedged	-34.17
Mirae Asset China Growth Equity Fund – R Capitalisation GBP	-29.78
Mirae Asset Next Asia Pacific Equity Fund – J Capitalisation JPY	-9.51
Mirae Asset India Mid Cap Equity Fund – A Capitalisation EUR	N/A
Mirae Asset India Mid Cap Equity Fund – I Capitalisation USD	19.65

# Unaudited Supplementary Information (continued)

## Information on class performance for the year ended 31 March 2022 (continued)

Class	Average (%)
Mirae Asset India Mid Cap Equity Fund – J Capitalisation JPY	32.09
Mirae Asset India Mid Cap Equity Fund – R Capitalisation USD	19.90
Mirae Asset Global Dynamic Bond Fund – A Capitalisation USD	-4.88
Mirae Asset Global Dynamic Bond Fund – I Capitalisation USD	-4.51
Mirae Asset Global Dynamic Bond Fund – K Capitalisation USD	-4.25
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

### **Information for investors in Germany**

For the following investment compartment, no notification of marketing in the Federal Republic of Germany has been filed with the Federal Financial Supervisory Authority (BaFin), so that units of this investment compartment may not be marketed to investors within the jurisdiction of the Investment Code:

1. MIRAE ASSET ASIA PACIFIC HEALTH CARE OPPORTUNITIES EQUITY FUND
2. MIRAE ASSET GLOBAL GREAT CONSUMER EQUITY FUND
3. MIRAE ASSET NEXT ASIA PACIFIC EQUITY FUND