

Mirae Asset Global Discovery Fund - Mirae Asset India Mid Cap Equity Fund R USD

Capitalization

LU1689658778 ★★★★★ Neutral



Overview

NAV	1-Day Return	Fund Size / Share Class Size	Ongoing Costs	Category	Equity Style Box	12-Month Yield	Distribution Status	PRIIPS KID SRI
18.89	-1.20%	196.4 Mil / 12.8 Mil	1.08%	EAA Fund India Equity	<div><div></div><div></div><div></div><div></div><div></div></div> Large Growth	—	Accumulate	4 / 7



Morningstar Manager
Research
Morningstar

Mirae Asset India Mid Cap Equity R USD's Average Process Pillar and People Pillar ratings result in a Morningstar Medalist Rating of Neutral.

Summary Neutral

The portfolio maintains a cost advantage over competitors, priced within the second-lowest fee quintile among peers.

The strategy earns an Average Process Pillar rating. The strategy's industry-standard management team still needs to prove it has a competitive advantage and earns an Average People Pillar rating. The strategy's parent organization earns the firm an Average Parent Pillar rating, and this rating is inherited from vehicles belonging to the same branding entity and is indirectly assigned by an analyst.

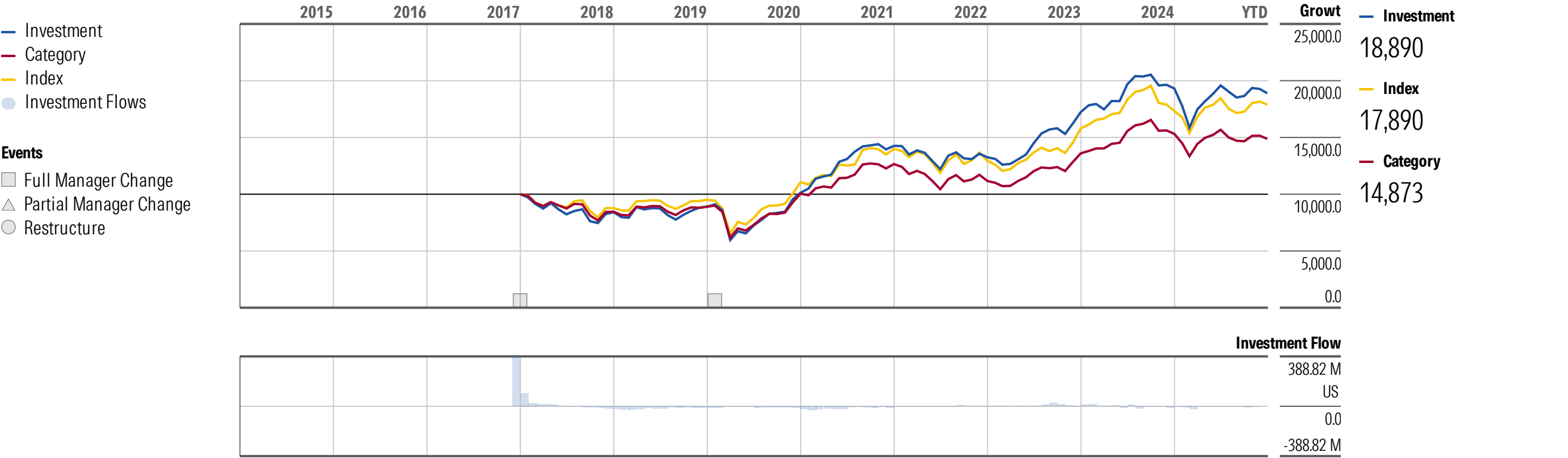
Show Full Analysis ▾

Performance

Returns

Distributions

Growth of 10,000



Returns

Annual ▾

↔

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Investment	—	—	—	—	5.58	13.95	40.77	-7.08	30.04	12.07	-2.18
Category	-2.94	0.00	40.91	-12.65	5.20	13.46	26.12	-11.45	22.41	13.02	-2.30
Index	-4.84	0.48	41.42	-8.25	8.36	16.25	26.39	-7.41	21.93	9.75	3.26
Quartile Rank	—	—	—	—	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
Percentile Rank	—	—	—	—	56	45	4	15	10	52	48
# of Invest. in Cat.	361	395	432	452	467	467	479	495	508	578	338
Category Name	—	—	—	EU0520	EU0520	EU0520	EU0520	EU0520	EU0520	EU0520	EU0520

Sustainability

Risk

Values

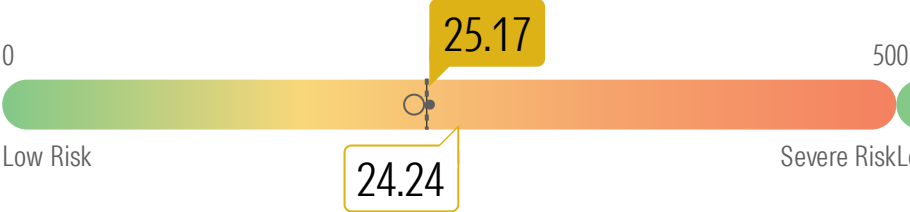
ESG Risk Rating



Low Carbon Designation

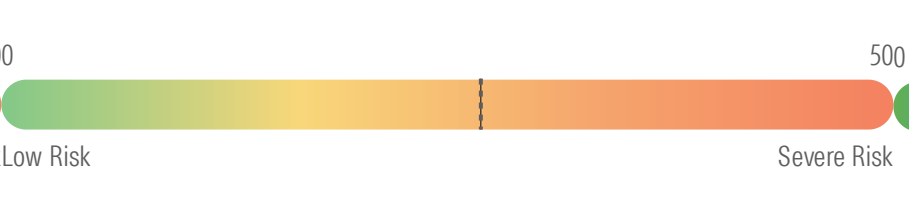


Corporate Sustainability Score



● Historical ○ Current ▤ Global Category Average (Historical)

Sovereign Sustainability Score



● Historical ○ Current ▤ Global Category Average (Historical)

Carbon Risk Score



○ 12-Month Average ▤ Category Average | Category Best/Worst

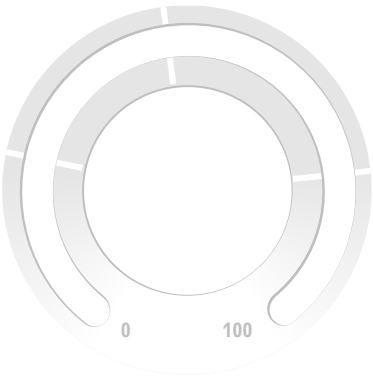
Risk

3-Yr

5-Yr

10-Yr

Portfolio Risk Score



Risk Score	Risk Level
0-23	Conservative
24-47	Moderate
48-78	Aggressive
79-99	Very Aggressive
100+	Extreme

% Private —

Morningstar Risk & Return

Risk vs. Category



Return vs. Category



Risk & Volatility Measures

Capture Ratios	Investment	Category	Index
Alpha	2.70	0.18	0.70
Beta	0.94	0.86	0.47
R ²	80.25	86.29	14.11
Sharpe Ratio	0.52	0.37	0.39
Standard Deviation	15.29	13.53	14.63

Risk/Return Analysis

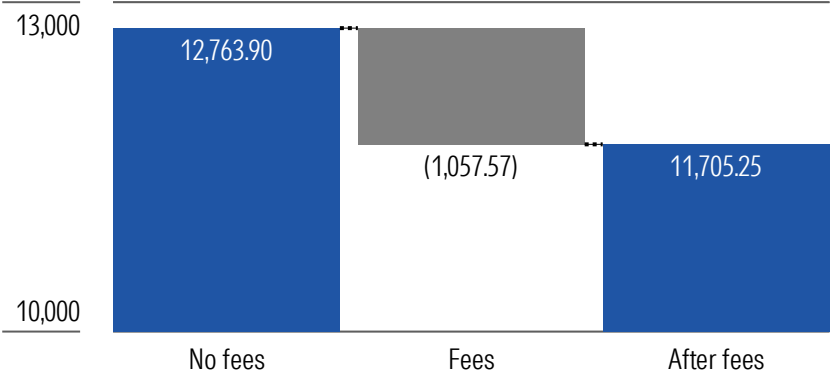


Market Volatility Measures

Capture Ratios	Investment	Category	Index
Upside	97	86	47
Downside	82	81	24
Drawdown	Investment %	Category %	Index %
Maximum	-22.75	-19.31	-21.32
Drawdown Dates	Peak	Valley	Max Duration
	10/01/2024	02/28/2025	5 Months

Price

How much does it cost (USD)?

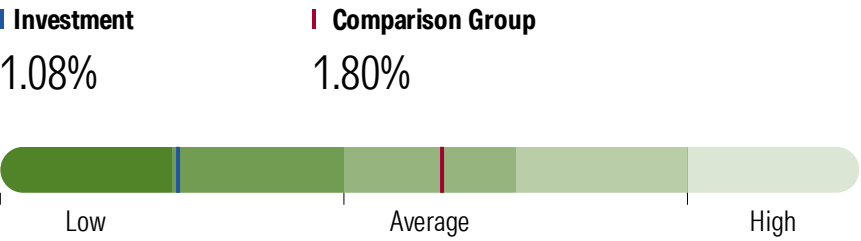


If you were to invest 10,000 for 5 years, with an expected market return of 5% per year :

Fees presented are indicative and for illustrative purposes. Theoretically if no fees were charged, your investment would be worth **12,763.90**. After fees your investment would be worth **11,705.25**. Which is a reduction of **1,057.57**. Or a reduction from the initial **5%** per year market return to an actual **3.2%** per year return.

Ongoing Fee Level

Ongoing Costs (PRIIPS)



As of Nov 30, 2025 | Fee Level Comparison Group: India Equity Retail Broad

Investment Fees

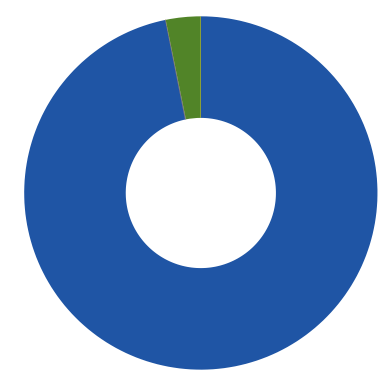
Type	Actual %
Ongoing Costs (PRIIPS)	1.08
Performance Fee	0.00

Other Fees

Type	
Entry Cost (% Max)	0
Exit Cost (% Max)	0
Minimum Initial Investment (USD)	—

Portfolio

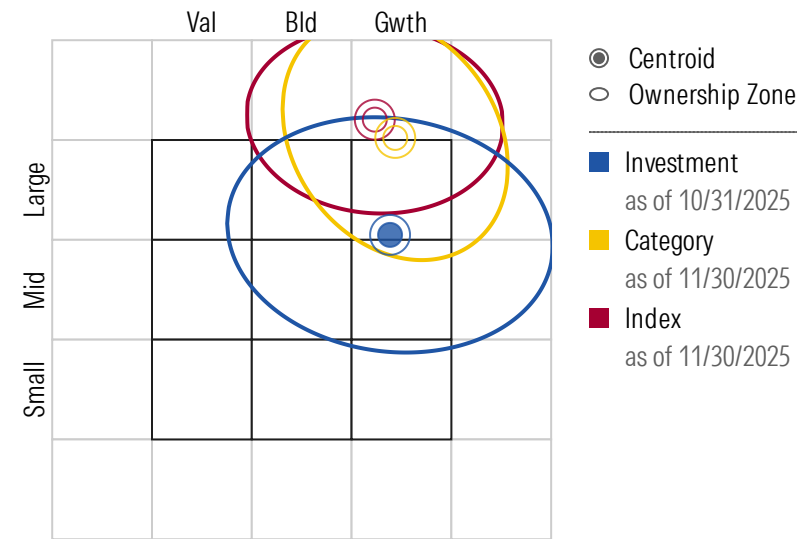
Asset Allocation



Asset Class	Investment	Category	Index
Equity	96.81	93.55	100.00
Fixed Income	0.00	0.04	0.00
Preferred	0.00	0.02	0.00
Convertible	0.00	0.00	0.00
Cash	3.19	2.77	0.00
Other	0.00	5.74	0.00

Stock Style

- Map
- Weight
- Historical



Factor Profile



Oops!

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Style Measures

- Measures
- Market Cap

Value & Growth Measures	Investment	Cat. Average	Index
Price/Earnings	24.87	22.66	21.47
Price/Book	2.35	3.14	3.00
Price/Sales	2.05	3.02	2.70
Price/Cash Flow	11.91	19.60	16.03
Dividend Yield %	1.56	1.06	1.44
Long-Term Earnings %	14.41	13.69	13.51
Historical Earnings %	5.12	13.72	10.13
Sales Growth %	11.17	12.98	11.54
Cash-Flow Growth %	17.14	6.31	4.48
Book-Value Growth %	12.78	19.14	16.37

Exposure












Sector

Region

Country

vs. Category %

▼

	Sectors	Investment %	Category %
Cyclical	 Basic Materials	7.34	5.81
	 Consumer Cyclical	20.03	16.21
	 Financial Services	22.98	30.49
	 Real Estate	2.95	2.56
Sensitive	 Communication Services	4.85	4.58
	 Energy	1.12	5.19
	 Industrials	14.13	9.33
	 Technology	7.48	9.73
Defensive	 Consumer Defensive	3.07	5.62
	 Healthcare	11.71	8.94
	 Utilities	4.34	1.53

Investment as of Oct 31, 2025 | Category: India Equity as of Nov 30, 2025 | Sector data is based on the rescaled long position of the holdings. | Source: Holdings-based calculations.

Financial Metrics

Metrics	Investment	Category	Index
 Wide Moat Coverage %	0.00	3.97	6.08
 Narrow Moat Coverage %	7.82	13.26	14.73
 No Moat Coverage %	2.71	5.50	9.19
Financial Health	-	B	B
Profitability	C+	C+	C+
Growth	B-	C+	C+
ROIC	-	16.20	17.38
Cash Return %	67.18	125.48	86.15
P/FCF Ratio (TTM)	36.50	50.10	41.55
D/C Ratio	23.97	29.48	29.50

Investment as of Oct 31, 2025 | Category: India Equity as of Nov 30, 2025 | Index: Morningstar India TME NR USD as of Nov 30, 2025

Holdings

Portfolio Holdings	# Long	# Short	% Assets in Top 10 Holdings	Reported Turnover %	Women Directors %
Equity Holding	58	0	29	67.81	21
Bond Holding	0	0		As of 03 / 31 / 21	
Other Holding	1	0	Women Executives %		
Total Holding	59	0	11		

Holdings	% Portfolio Weight	First Bought	Market Value as of Oct 31, 2025	Cur	Share Change %	1-Year Return	Forward P/E	Equity Star Rating	Economic Moat	ESG Risk Rating Assessment	Sector
Ceat Ltd	3.72	Jan 31, 2023	7,989,532	INR	↓ 1.42	18.47	19.72	★★★★ ^Q	—	🌐🌐🌐🌐	🚗 Consumer Cyclical
Delhivery Ltd	3.28	Jan 31, 2023	7,037,147	INR	0.00	15.47	49.75	★★★★ ^Q	—	🌐🌐🌐	⚙️ Industrials
Bharat Forge Ltd	3.07	Jan 31, 2023	6,589,959	INR	0.00	10.50	—	★★★★ ^Q	—	🌐🌐🌐	🚗 Consumer Cyclical
Axis Bank Ltd	3.00	Jan 31, 2023	6,441,560	INR	↓ 11.70	14.44	—	★★★★ ^Q	—	🌐🌐🌐🌐	🏦 Financial Services
Lupin Ltd	2.89	Jun 30, 2023	6,197,784	INR	↑ 9.54	-6.13	—	★★★★★ ^Q	—	🌐🌐🌐	🏥 Healthcare
Hero MotoCorp Ltd	2.80	Aug 31, 2025	6,001,374	INR	↑ 7.81	35.23	—	★★★★ ^Q	—	🌐🌐🌐🌐	🚗 Consumer Cyclical
Tata Communications Ltd	2.71	Jan 31, 2023	5,812,565	INR	↓ 12.97	6.58	—	★★★★ ^Q	—	🌐🌐🌐	📶 Communication Services
Cummins India Ltd	2.69	Feb 29, 2024	5,768,756	INR	↓ 16.59	34.89	—	★★ ^Q	—	🌐🌐🌐	⚙️ Industrials
SKF India Ltd	2.52	Jan 31, 2023	5,414,192	INR	↑ 100.00	-0.95	—	★★★★ ^Q	—	🌐🌐🌐	⚙️ Industrials
Greenply Industries Ltd	2.52	Jan 31, 2024	5,410,587	INR	0.00	-17.91	—	★★★★ ^Q Mom...	—	🌐🌐	🏗️ Basic Materials

Holdings as of Oct 31, 2025 | This investment's holding data is suppressed to show the top 10.

People

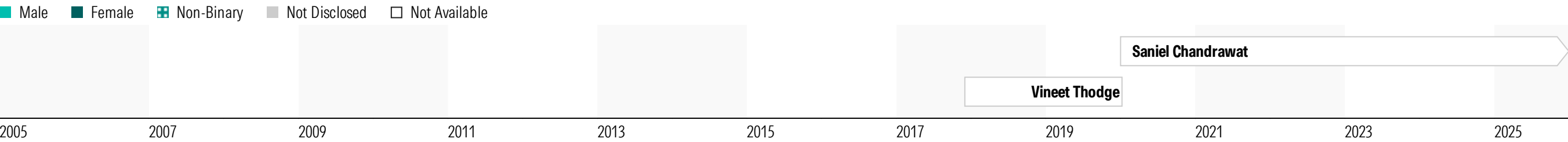
Inception Date	Number of Managers	Longest Tenure	Average Tenure	Advisor(s)
Jan 23, 2018	1	5.9 Years	5.9 Years	Mirae Asset Global Investments (HK) Ltd

Management Team

Saniel Chandrawat

Jan 09, 2020 –Present

Manager Timeline



Strategy

The primary objective of the Sub-Fund is to achieve long term growth in the share price through capital appreciation, measured in US Dollars, of the underlying equity portfolio. The Investment Manager will seek to achieve the objective of the Sub-Fund by investing mainly in equities and equity related securities of mid cap companies domiciled in or exercising a large portion of their economic activity in India.

Related Investments

Investment Name	Inception	ISIN	Currency	Ongoing Cost	Performance Fee %	Minimum Initial Purchase	Shareclass without Retrocessions	Purchase Constraint
Mirae Asset India Mid Cap Equity A EUR	Aug 11, 2021	LU1689656566	EUR	2.32	0.00	2.50 k	No	—
Mirae Asset India Mid Cap Equity A USD	Jun 15, 2021	LU1689658349	USD	2.30	0.00	—	No	—
Mirae Asset India Mid Cap Equity I USD	Dec 05, 2017	LU1689658422	USD	1.29	0.00	1.00 Mil	No	—
Mirae Asset India Mid Cap Equity J JPY	Dec 11, 2017	LU1730009799	JPY	0.88	0.00	—	No	—
Mirae Asset India Mid Cap Equity R USD	Jan 23, 2018	LU1689658778	USD	1.08	0.00	—	Yes	—

Target Market

Primary Objectives

Preservation	Neutral
Growth	Yes
Income	No
Hedging	No
Option or Leveraged	No
Other	Neutral

Investor type

Retail	Yes
Professional	Yes
Eligible Counterparty	Yes

Distribution Strategy

Execution Only	Both (Retail and Professional)
Execution with Appropriateness Test or Non Advised Services	Both (Retail and Professional)
Investment Advice	Both (Retail and Professional)
Portfolio Management	Both (Retail and Professional)

Risk Tolerance

SRRI (UCITS)	6 - Medium
SRI (NON UCITS)	5 - Medium
Risk Tolerance Internal Methodology (NON PRIIPS, NON UCITS)	—

Investment Knowledge/Experience

Basic	Yes
Informed	Yes
Advanced	Yes

Recommended Holding Period	L
Leveraged	No
Legal Structure	SICAV

Investor Loss Profile

None	No
Limited	No
Level	—
No Guarantee	Yes
Beyond Initial	Yes




Parent

Firm Name	Market	Total Net Assets	Investment Flows (TTM)	Asset Growth Rate (TTM)	# of Investments
Mirae Asset Global Investments (HK) Ltd	Europe OE ex MM ex FoF ex Feeder (AFS) (most detailed)	903.88 Mil	-237.55 Mil	-20.79%	11



Rating Breakdown

- Medalist Rating
- Morningstar Rating

Medalist Rating	% of Assets
 Gold	0.00
 Silver	0.00
 Bronze	0.00
Neutral	76.23
Negative	23.77
Under Review	0.00

Top Medalist Rated Investments	Medalist Rating	Investment Flows TTM (Mil)	Return % 3-Year	Rank in Cat % 3-Year	Net Assets (Mil)
No Data Available	-	-	-	-	-

Recent Investment Ratings Change	Medalist Rating	Previous Rating	Rating Date	Net Assets (Mil)
Mirae Asset India Sect Ldr Eq K USD	Negative	Negative	Nov 30, 2025	96.43
Mirae Asset ESG Asia Growth Equity K USD	Neutral	Neutral	Nov 30, 2025	77.32
Mirae Asset China Growth Eq K USD	Neutral	Neutral	Nov 30, 2025	170.63
Mirae Asset ESG Asia Grt Cnsmr Eq K USD	Neutral	Neutral	Nov 30, 2025	102.02
Mirae Asset India Mid Cap Equity J JPY	Neutral	Neutral	Nov 30, 2025	169.02

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