

Mirae Asset Hang Seng TECH ETF

(An open-ended scheme replicating/tracking Hang Seng TECH Total Return Index)
(NSE: MAHKTECH BSE: 543414)

Mirae Asset Hang Seng TECH ETF Fund of Fund

(An open-ended fund of fund scheme predominantly investing in units of Mirae Asset Hang Seng TECH ETF)

China and World: An inter-linked relationship

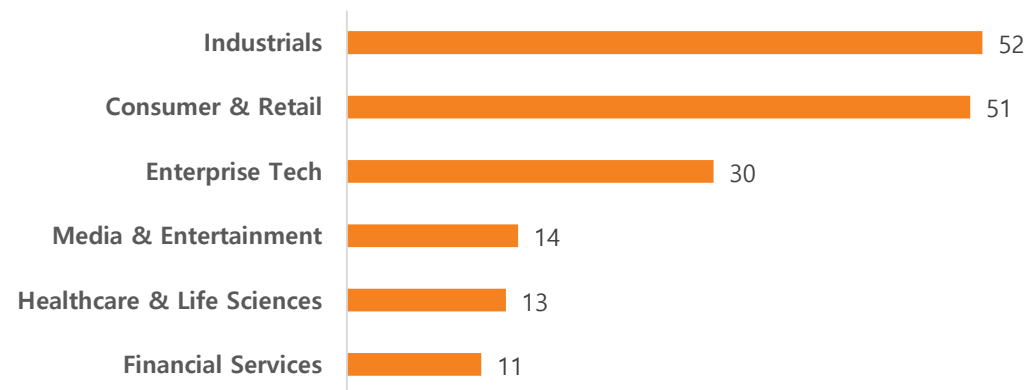


Over last two decade or so, China has achieved global scale by integrating itself and increasing world's exposure to China.

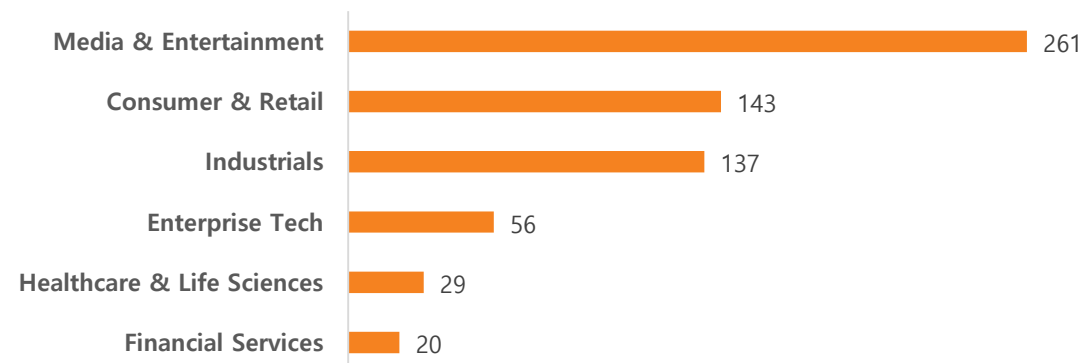
The growth of the digital economy has improved the tech industry

Country	Unicorn Companies	Valuation (in US \$ Bn)
United States	676	2250
China	164	637
United Kingdom	54	188
India	71	187
Singapore	16	92
Germany	31	86
France	27	68
Israel	23	56
Canada	20	52
Australia	9	42
Brazil	17	36
South Korea	14	33
Netherlands	9	24
Sweden	6	22
Others	103	197
Total	1,248	3,989

Unicorn Companies in China



Valuation of Unicorns (\$Bn)



China's is now ranked 2nd in terms of facilitating number of unicorn companies across the globe with major focus on consumer driven technology companies

China's 14th five year Plan (2021 – 2025) – Focus on Digital & Innovation

# Mentions in 5 year plan	12th FYP	13th FYP	14th FYP
Digital	4	5	80
Innovation	118	207	164
Security	73	146	177
Opening Up	53	90	82
Ecological Environment	4	18	22

- Prioritizing the quality of growth rather than the quantity of growth
- Focus on achieving “major breakthroughs in core technologies,” including AI, semiconductors, cloud computing, and other key areas
- In 2021-2025, R&D spending will be ramped up by more than 7% every year.
- 15th FYP will be announced in 2026.

China's 14th Five Year Plan (2021 – 2025E) which March 2021 clearly lays down the focus of the Chinese government adopted innovation in key technologies

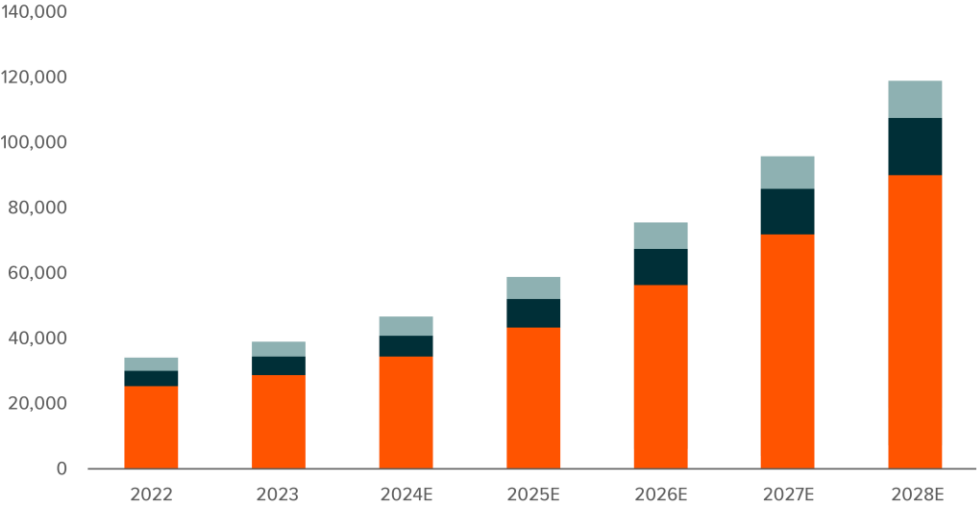
China Tech companies are catering to huge opportunity set

Top 10 E-Commerce Markets (Merchandise Value in USD Bn)

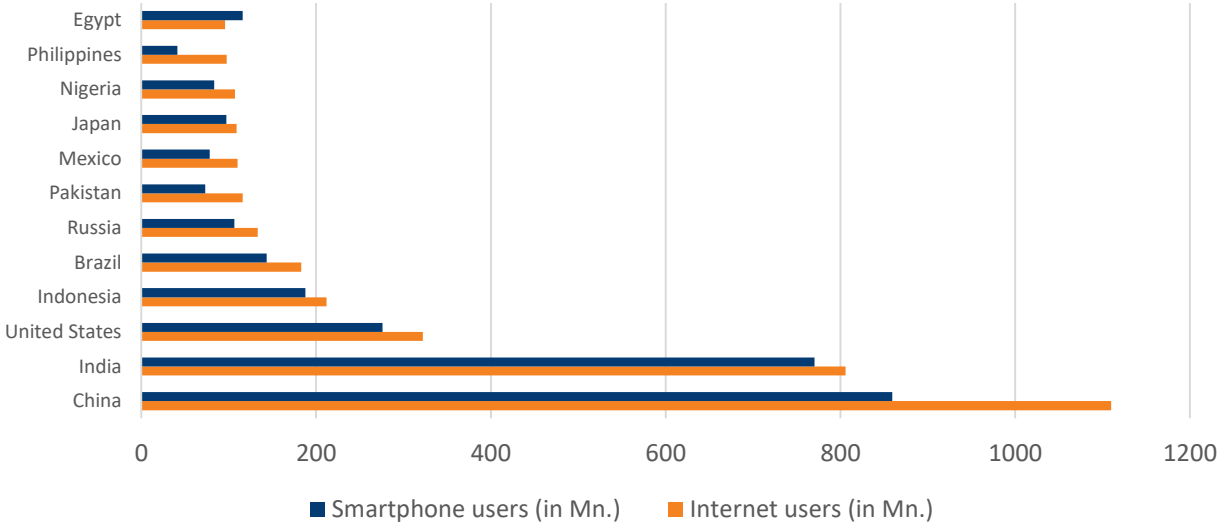
Top 10 Countries	Annual Online Sales (\$ Bn)	E-Commerce/ Retail Sales
China	3450	59.6%
USA	1380	23.8%
UK	196	3.4%
Japan	169	2.9%
S. Korea	147	2.5%
Germany	141	2.4%
India	116	2.0%
France	91	1.6%
Indonesia	62	1.1%
Canada	40	0.7%

CHINA PUBLIC CLOUD MARKET SIZE FORECAST (END USER SPENDING, IN USD MN)

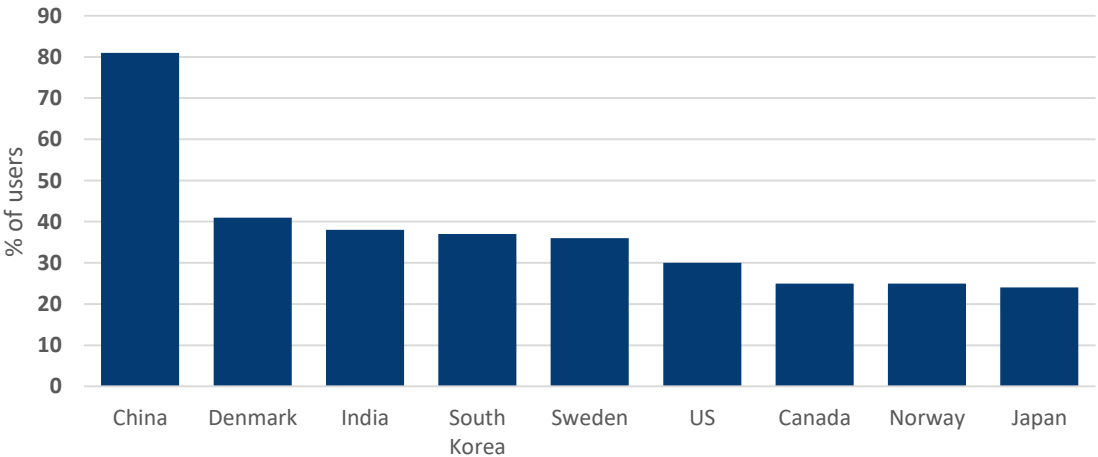
Source: MIT, as of January 2025.



Top 12 Countries Worldwide for Internet Users (Millions), 2024



Major Countries by Mobile Payment Usage Penetration



Source: : Data as on Apr, 2025; e-Marketer data published by Oberlo; HKTDC Research, SellersCommerce, Statista

The Internet Industry has played a pivotal role in China's Digital Transformation



4.4 Mn
5G base stations



72% urban
Internet Users



18% Gen AI
Adoption Rate



1.03 Billion
Online Payment Users



1.1 Billion
Internet Users



974 Million
Online Users



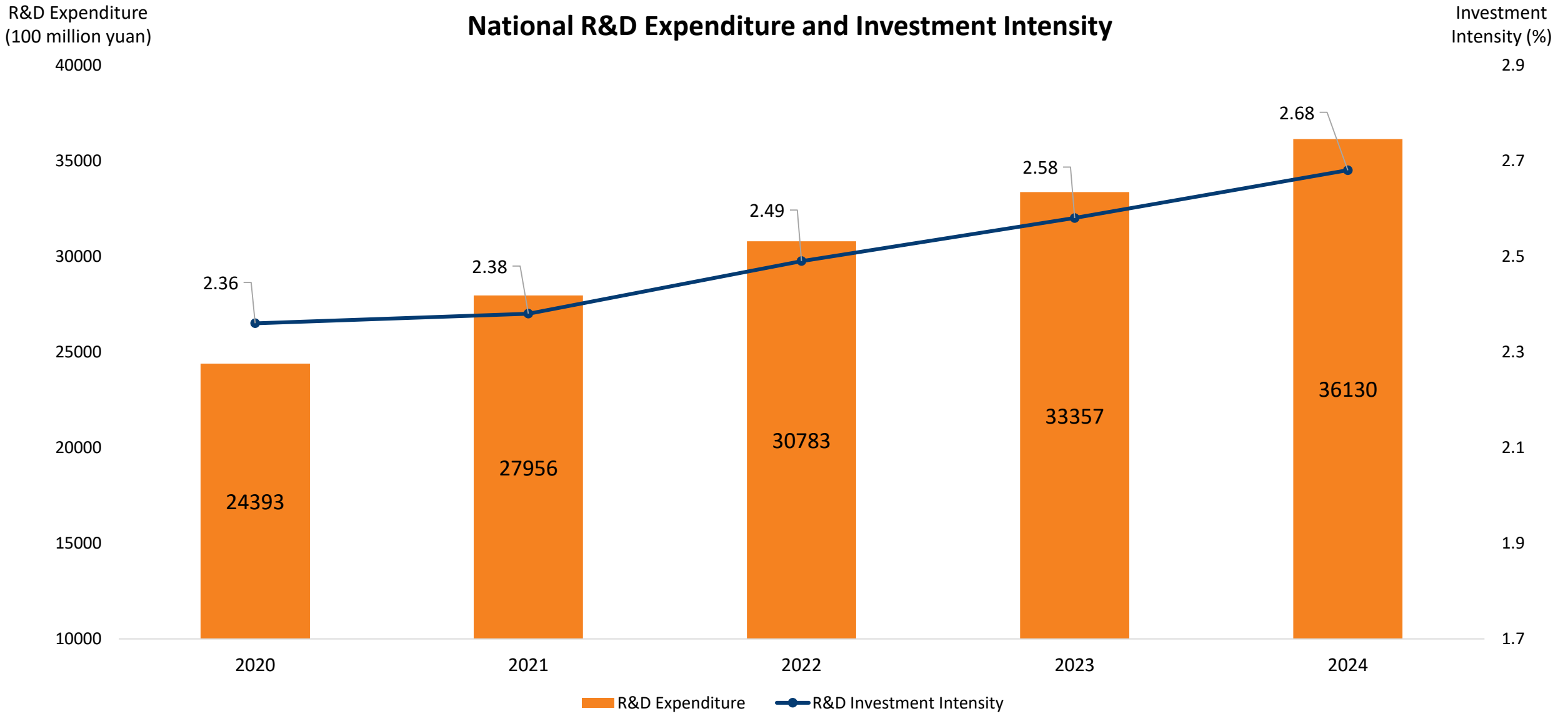
6 H 31 Mn : Average
Daily Time users spent
on Internet



78% - Internet
Users using online
Video Platforms

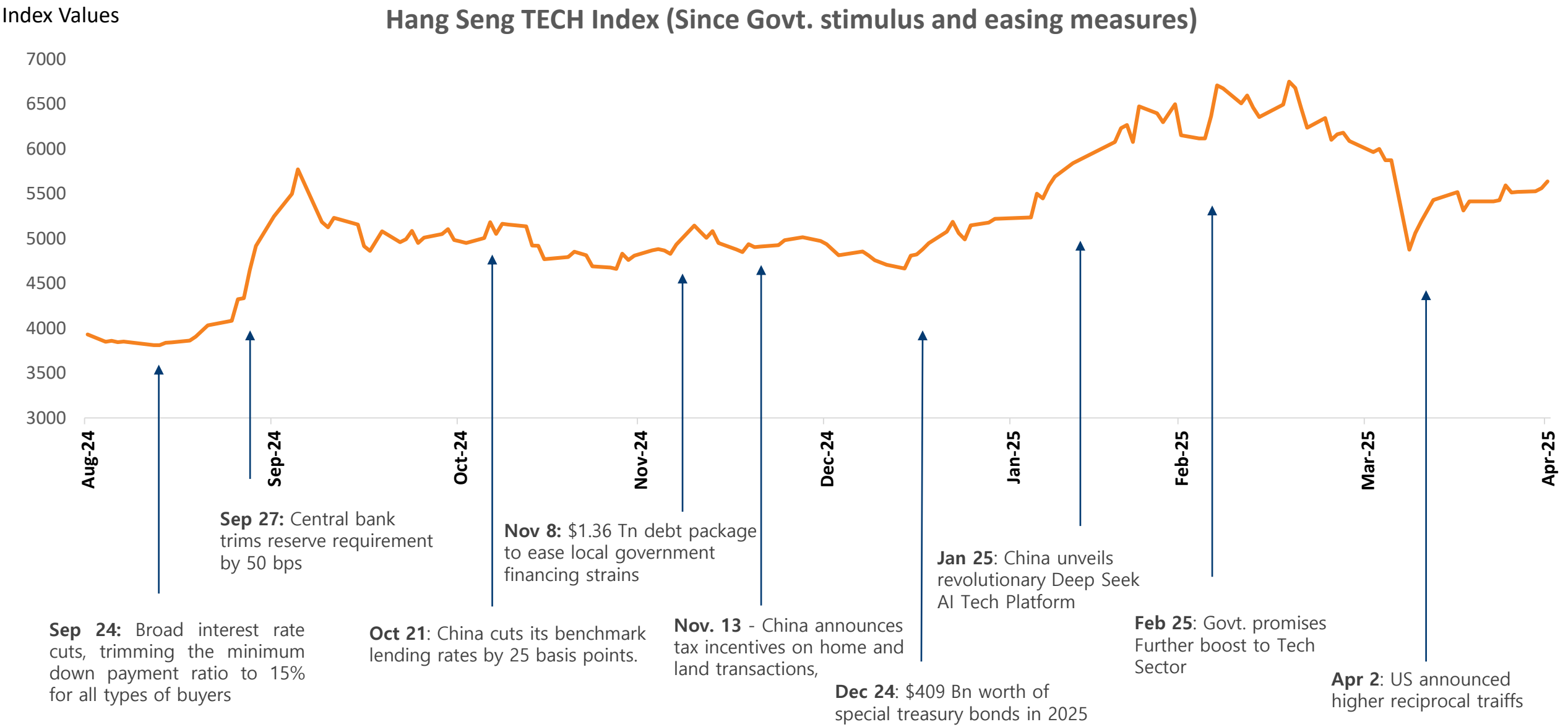
Source: China Marketing Corp: Internet Industry Data as on Apr 30, 2025

Steady growth in China's R&D Spending



Source: www.stats.gov.cn, Data as on 31st December, 2024

Recent government measures: Boosting Chinese equities



Source: Bloomberg data as on Apr 30, 2025; Exchange rate of Bloomberg are used for conversion of index value from HKD to INR. Past performance may or may not sustain in future. The index return are in Total Return Variant. The data shown above pertains to the Index and does not in manner indicate performance of any scheme of the Fund.

Key Announcements by leading Chinese Tech Giants in 2025

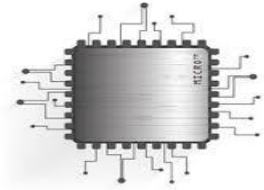
- Semiconductor Manufacturing International Corp (SMIC) are aiming to begin mass-production of China's most advanced homegrown artificial intelligence chip by first quarter 2025.
- Alibaba launched its Qwen2.5-Max, a large-scale AI model with leading performance results as compared to global peers. Launched the Alibaba Quantum Computing Cloud Service on April 10, 2025.
- Tencent introduced the Tencent Cloud AI Suite on May 10, 2025, offering advanced AI tools for businesses to optimize operations.
- The low costs and good performance of DeepSeek AI models is expected to accelerate AI adoption for Kingdee, which is one of the largest domestic ERP software providers in China.
- NetEase's new game Marvel Rivals was released in early Dec 2024 and surpassed expectation with 650k concurrent players on Steam.
- Baidu launched AI Health Platform on May 8, 2025, designed to provide personalized healthcare solutions using AI.
- Xiaomi's first EV model SU7 posted 130k delivery in 2024, and targets 300k delivery in 2025. Announced the Mi Smart Home Hub on April 30, 2025, which integrates IoT devices with advanced AI for smart home automation.
- Lenovo introduced the ThinkBook Flip and showcased a solar-powered PC prototype on March 5, 2025.
- BYD is integrating DeepSeek AI into its electric vehicles to enhance smart driving features.
- JD.com & Alibaba is leveraging AI and big data to optimize its logistics and supply chain operations.
- XPeng is developing a flying car product, expected to launch in 2026, showcasing its innovation in the EV sector.

China Broad based Equity Market Outlook – H2 2025

- The US - China joint announcement (May 12, 2025) indicated larger-than-expected tariff rollbacks, with US tariffs on Chinese goods dropping to 30% for 90 days, although the forward path of tariffs remains uncertain,
- Lower US tariffs lessen the pressure for domestic policy easing with positive impact on exports and GDP, which have been revised upwards for 2025 by the market.
- US China relation and ongoing trade deal and tariff may keep the macro data fragile & market sentiment volatile
- Q1 2025 monetary policy report highlighted the challenge of subdued price level and providing support to boost domestic consumption
- Market might keenly watch for economic indicators to judge what impact policy measures since September have had in efforts to revive domestic consumption and stabilize housing market. Market additionally expects policy support to continue in 2025.
- We are positive on China Tech though we currently remain cautious due to the ongoing US China tussle. We expect Chinese equity market to remain volatile in 2025, driven by ongoing domestic and external challenges.
- While valuation still look tempting, post recent run up, we suggest to only invest in Chinese equities if investors are okay with volatility.

Mirae Asset Hang Seng TECH ETF & Mirae Asset Hang Seng TECH ETF Fund of Fund Offerings

Hang Seng TECH Index– One Portfolio – Many Themes



Semiconductors



Software



Gaming



**Industrial
Automation**



Internet of Things



Healthcare IT



Online Travel



E-Commerce



FinTech



**Autonomous
Vehicles**

Holistic exposure to China's technology ecosystem

Hang Seng TECH Index – Companies across tech theme



2nd Largest Smartphone manufacturer in the world



Most valuable Chinese Company



Largest Online Healthcare Platform in China



100 Billion Monthly Users - Kuaishou

Sunny Optical

Major Camera Lens Provider



Largest E-Commerce Company of China



Ranked #1 major Appliances Brand for 12 consecutive years



Global Leader in PCs for 7 years in the last decade



82.4% Market Share of Baidu Search Engine in China



151 – No. of companies Alibaba has invested

Exposure to companies across tech landscape benefiting from increasing consumption by China’s growing middle class

Source: Kantar Brand List 2025; GS Stat Counter Apr 2025; Traxcn; International Data Corporation Report 2025; Euromonitor Brand Appliances Report. The aforesaid mentioned companies form part of Hang Seng TECH Index.

About Hang Seng TECH Index

The aim of the index is to track performance of the 30 largest technology companies listed on Hong Kong Stock Exchange, deriving revenue from Greater China Region, which have high business exposure to the Technology Themes.

➤ Initial Universe:

Sector requirement: Company should belong to the below mentioned Industries as per Hang Seng Industry Classification System: Industrials; Consumer Discretionary; HealthCare; Financials and Information Technology.

Theme requirement: Company should have high business exposure to at least one of the following Tech Themes: Internet (including mobile); FinTech; Cloud; E-Commerce; Digital; or Autonomous.

Innovation Screening: Company should meet at least one of the below criteria: Technology-enabled business (e.g. via internet/mobile platform); or R&D expense to Sales $\geq 5\%$; or YoY Revenue Growth $\geq 10\%$.

- The top 30 securities with the highest Market Value (MV) Rank will be selected as constituents.
- The index is reconstituted and reviewed for constituent changes on a Quarterly Basis with stock cap of 8%.

Fast Entry : A newly listed security will be added to index if its full market capitalization ranks within the top 10 of the existing constituents on its first trading day.

Hang Seng TECH Index Performance

Periodic Performance

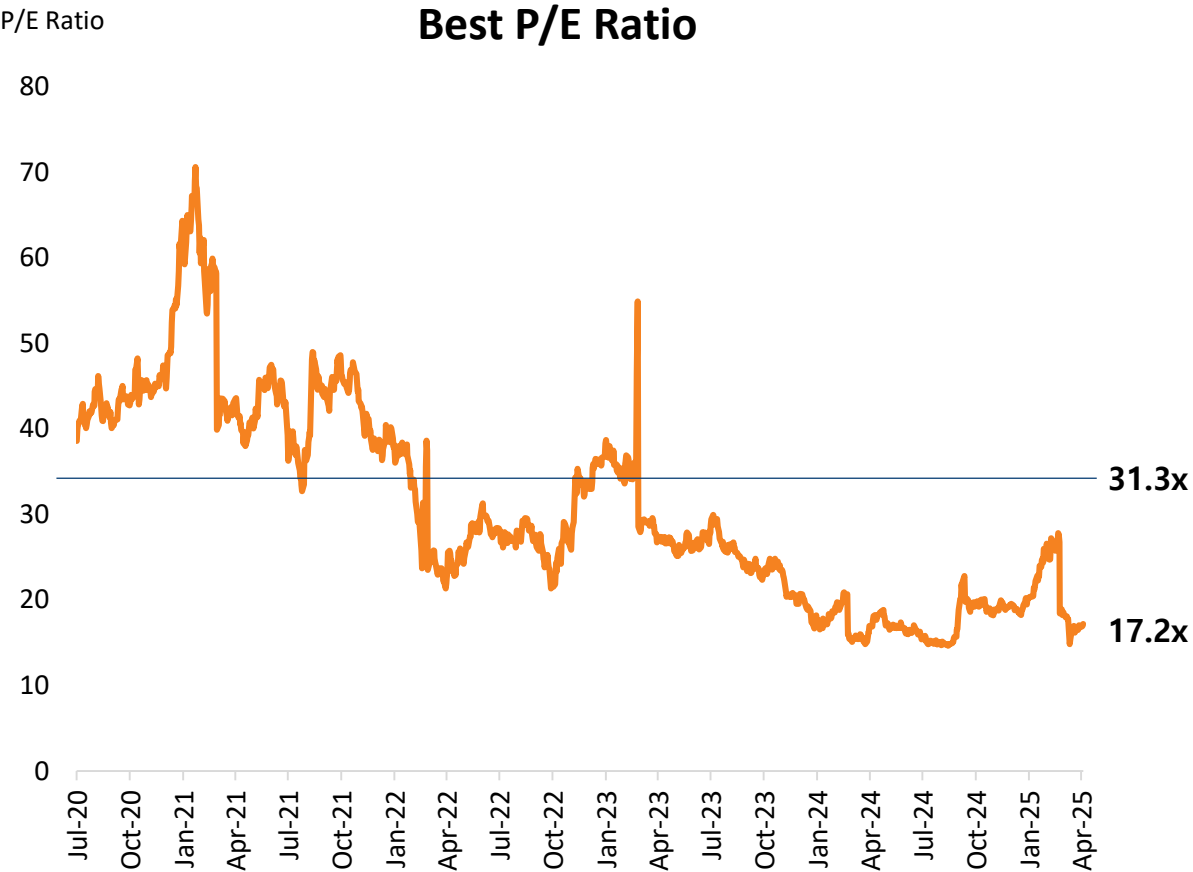
Index Name	5 Years	3 Years	2 Years	1 Year	YTD 2025	6 Months	3 Months	1 Month
Hang Seng TECH Index (HKD)	1.0%	5.3%	15.2%	38.8%	14.2%	13.4%	8.0%	-7.4%
Hang Seng Index (HKD)	-2.1%	1.6%	5.4%	24.5%	10.3%	8.9%	9.4%	-5.6%
HKD-INR	1.8%	0.3%	-0.8%	1.1%	-0.4%	-1.5%	-1.7%	-1.1%
Hang Seng TECH Index (INR)	2.8%	5.6%	14.3%	40.3%	13.8%	11.7%	5.4%	-8.5%
Hang Seng Index (INR)	0.0%	5.5%	7.8%	27.1%	9.0%	9.7%	7.3%	-6.4%
S&P 500 Index (USD)	18.5%	16.2%	19.5%	14.4%	-5.6%	-0.6%	-9.2%	-0.7%
USD-INR	2.5%	3.6%	2.0%	1.8%	-0.7%	1.1%	-1.8%	-0.6%
S&P 500 Index (INR)	20.0%	19.0%	23.6%	16.4%	-8.6%	-1.3%	-11.2%	-0.6%
Nifty 50 Index	21.2%	13.8%	17.4%	9.0%	3.2%	0.8%	3.6%	3.5%

Calendar Year Performance

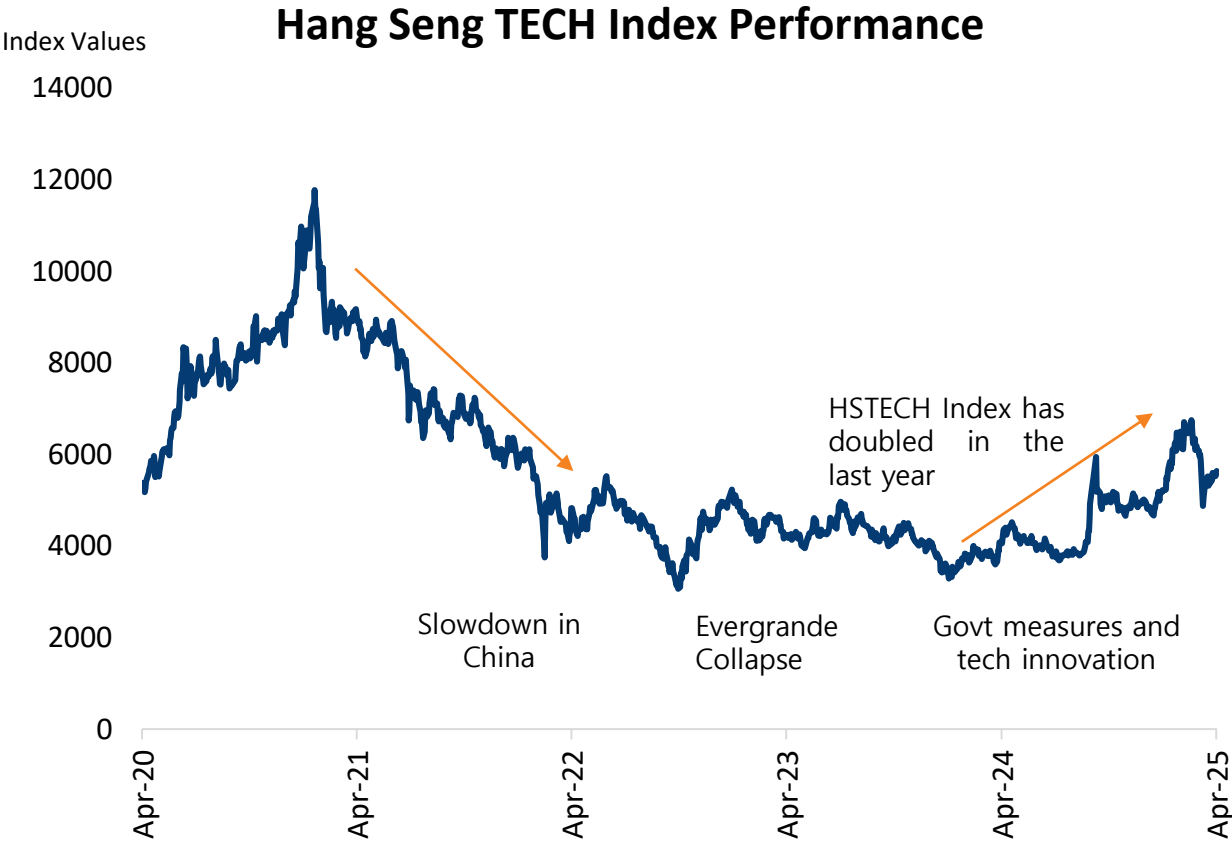
Index Name	2017	2018	2019	2020	2021	2022	2023	2024
Hang Seng TECH Index (HKD)	79.6%	-36.8%	37.7%	79.5%	-32.5%	-26.7%	-8.3%	19.9%
Hang Seng Index (HKD)	40.3%	-13.6%	9.1%	-3.4%	-14.1%	-15.5%	-13.8%	17.7%
HKD-INR	-4.9%	9.0%	2.8%	2.9%	1.1%	11.3%	0.4%	3.5%
Hang Seng TECH Index (INR)	70.8%	-31.1%	41.6%	84.7%	-31.7%	-18.4%	-7.9%	24.1%
Hang Seng Index (INR)	33.4%	-5.9%	12.2%	-0.6%	-13.1%	-5.9%	-13.5%	21.8%
S&P 500 Index (USD)	30.2%	-4.4%	31.5%	18.4%	28.7%	-18.1%	26.3%	25.0%
USD-INR	-3.8%	9.2%	2.1%	2.5%	1.7%	11.4%	0.4%	3.0%
S&P 500 Index (INR)	33.2%	4.4%	34.3%	21.4%	30.9%	-8.8%	26.8%	28.8%
NIFTY 50 Index	38.7%	4.6%	13.5%	16.1%	25.6%	5.7%	21.3%	10.1%

Source: Bloomberg data as on Apr 30, 2025; Exchange rate of Bloomberg are used for conversion of index value from HKD to INR. Past performance may or may not sustain in future. The index return are in Total Return Variant. The data shown above pertains to the Index and does not in manner indicate performance of any scheme of the Fund.

Hang Seng TECH Index: Valuations and Index Performance



In terms of valuation, Hang Seng TECH Index trades at forward P/E of 17.2x still trading at 44% discount compared to its 5-Year average forward P/E.



In 2025, China's focus on tech innovation is enlivening Asian markets, offering a potential recovery path amid global economic volatility.

Source: Bloomberg data as on Apr 30, 2025; Exchange rate of Bloomberg are used for conversion of index value from HKD to INR. Past performance may or may not sustain in future. The index return are in Total Return Variant. The data shown above pertains to the Index and does not in manner indicate performance of any scheme of the Fund. P/E Ratio: Price-to-Earnings

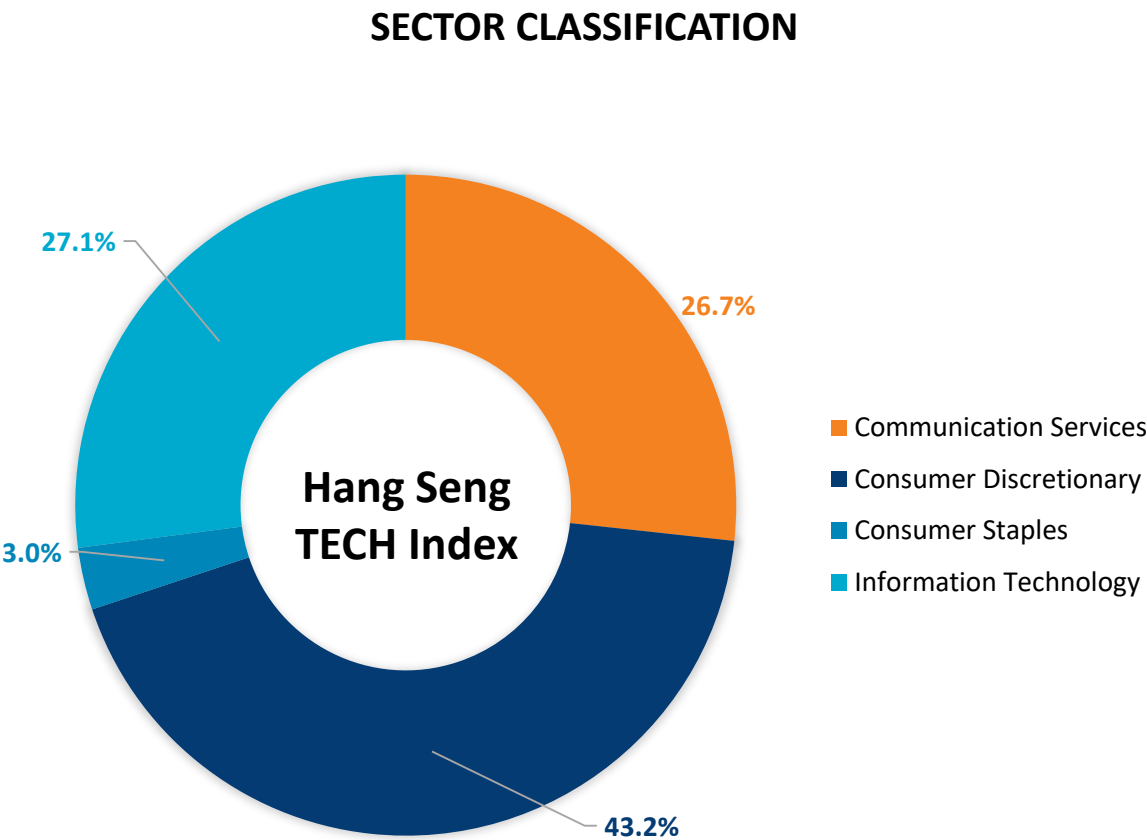
Hang Seng TECH Index Portfolio & Performance

No.	Company Name	Portfolio Weight	R&D Expense as % of Sales	3 Year Average Growth	1 Yr. Return
1	Tencent Holdings Ltd	8.6%	10.7%	5.7%	40.7%
2	Alibaba Group Holding Ltd	8.3%	5.7%	9.7%	72.0%
3	Xiaomi Corp	8.1%	6.6%	5.7%	160.8%
4	Meituan	7.3%	1.5%	6.8%	13.9%
5	JD.com Inc	7.1%	9.7%	16.2%	-2.7%
6	SMIC	7.0%	6.2%	23.5%	21.8%
7	Kuaishou Technology	6.6%	7.7%	85.9%	5.5%
8	Li Auto Inc	6.1%	15.8%	25.1%	160.4%
9	XPeng Inc	5.3%	16.6%	6.4%	13.3%
10	NetEase Inc	4.6%	24.7%	47.3%	21.1%
11	Trip.com Group Ltd	3.4%	16.6%	2.4%	-17.2%
12	Lenovo Group Ltd	3.3%	3.9%	8.0%	-17.7%
13	Baidu Inc	3.0%	3.3%	-1.3%	4.5%
14	Haier Smart Home Co Ltd	2.4%	7.6%	1.6%	76.3%
15	Sunny Optical	2.1%	13.7%	11.7%	35.1%
16	Bilibili Inc	1.8%	1.7%	-6.3%	6.1%
17	SenseTime Group Inc	1.7%	2.3%	25.2%	28.6%
18	Kingdee International Ltd	1.7%	29.5%	17.5%	54.0%
19	JD Health International Inc	1.7%	32.0%	14.5%	50.3%
20	Midea Group Co Ltd	1.5%	2.5%	21.2%	66.2%
21	Kingsoft Corp Ltd	1.5%	3.9%	6.1%	X
22	Alibaba Health	1.4%	X	37.9%	1.0%
23	BYD Electronic International Co	1.2%	8.5%	15.9%	173.4%
24	Tongcheng Travel Holdings Ltd	1.2%	2.8%	26.0%	16.6%
25	Hua Hong Semiconductor Ltd	0.9%	X	12.9%	84.6%
26	ASMPT Ltd	0.7%	15.7%	-15.3%	-42.4%
27	China Literature Ltd	0.5%	X	-1.4%	-12.6%
28	NIO Inc	0.5%	19.8%	22.5%	-19.9%
29	Horizon Robotics Inc.	0.3%	132.4%	73.0%	X
30	Tencent Music Entertainment Group	0.1%	X	-3.0%	10.6%

Source: Bloomberg data as on May 12, 2025; Exchange rate of Bloomberg are used for conversion of index value from HKD to INR. Past performance may or may not sustain in future. The index return are in Total Return Variant. The data shown above pertains to the Index and does not in manner indicate performance of any scheme of the Fund. BEST P/E is P/E computed as per Bloomberg estimates. The sector(s) /stock(s)/issuer(s) mentioned in this presentation do not constitute any research report/recommendation of the same and the Fund may or may not have any future position in these sector(s) /stock(s)/issuer..

Hang Seng TECH Index Industry and Sector weighing

No.	GICS Sub - Industry Name	% WT
1	Interactive Media & Services	20.01%
2	Broadline Retail	15.43%
3	Automobiles	11.91%
4	Hotels, Restaurants & Leisure	11.89%
5	Technology Hardware, Storage & Peripherals	11.40%
6	Semiconductors & Semiconductor Equipment	8.60%
7	Entertainment	6.23%
8	Household Durables	3.93%
9	Software	3.78%
10	Consumer Staples Distribution & Retail	3.04%
11	Electronic Equipment, Instruments & Components	2.09%
12	Communications Equipment	1.19%
13	Media	0.49%
Grand Total		100.00%



Hang Seng TECH Index offers exposure to the selected technology themes: Autonomous, Cloud, Digital, ECommerce, FinTech or Internet.

Source: Bloomberg data as on May 12, 2025; The sector(s)/stock(s)/issuer(s) mentioned in this presentation do not constitute any research report/recommendation of the same and the Fund may or may not have any future position in these sector(s)/stock(s)/issuer. GICS : Global Industry Sub-Classification

Mirae Asset Hang Seng TECH ETF and Fund of Fund – Key Points

- Provides exposure to **30 largest Tech centric Chinese companies** listed on Hong Kong Stock Exchange
- Portfolio which aims to provide exposure to **multiple tech themes including Cloud, AI, IOT etc. which are priority sector as per 14th FYP* of China**
- As per the latest 2021-25 and 2035 plan, China is expected to promote digitalization, hard Tech and R&D significantly, with focus on innovation and quality of growth.
- **In 2025**, China's latest action plan shows it's trying to stabilize the real estate market and address the concern of debt and liquidity levels in domestic economy
- **Index which is expected to evolve as the Hong Kong markets evolves** with changing dynamics in Tech space and new listings.
- Investor should assess their risk profile before investing in these products since volatility of Chinese market including Hang Seng TECH has been higher due to domestic concerns and geo-political issues

Important Advisory for Mirae Asset Hang Seng Tech ETF & Mirae Asset Hang Seng Tech ETF Fund of Fund

Dear Investor,

As you are aware that via Notice Cum Addendum No. 02/2024 issued on January 04, 2024 in order to comply with SEBI restrictions and limit on fresh inflows in overseas ETFs, Mirae Asset Investment Managers (India) Private Limited (“AMC”) had temporarily suspended subscriptions received directly from an investor including large investors in overseas schemes of Mirae Asset Mutual Fund namely Mirae Asset Hang Seng TECH ETF.

In order to comply with the regulatory limit, the creation of units of overseas Exchange Traded Funds (ETFs) by Market makers is limited. Because of this limitation there may be potential impact on the liquidity and trading price of these ETFs on the exchanges, where they continue to trade. The trading price of the Overseas ETFs on the exchange may deviate from its indicative intraday value (I-NAV) and as a result ETFs may trade at premium/discount. Buyers are advised to stay cautious and avoid buying at high premiums.

Investors who have subscribed to Systematic Investment Plan (SIP) in Mirae Asset Hang Seng TECH ETF Fund of fund are hereby informed that as Fund of Fund's are valued based on the closing price of the underlying ETF on domestic exchange, they may get FoF units allotted either at premium/discount which may potentially create difference in terms of return of the underlying ETF and return of the respective FOFs.

Existing SIP investors of the specified FOFs are advised to take note of the same and may take action to pause the SIPs until the SEBI restriction on overseas schemes is lifted.

For further assistance please feel free to reach out to us.

Disclaimers

BSE/NSE Disclaimer: Every person who desires to apply for or otherwise acquires any unit of this Fund may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever

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Statutory Details: Trustee: Mirae Asset Trustee Company Private Limited; Investment Manager: Mirae Asset Investment Managers (India) Private Limited (AMC); Sponsor: Mirae Asset Global Investments Company Limited.

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Mutual fund investments are subject to market risks, read all scheme related documents carefully.

For further information about other schemes (product labelling and performance of the fund) please visit the website of the AMC: www.miraeassetmf.co.in

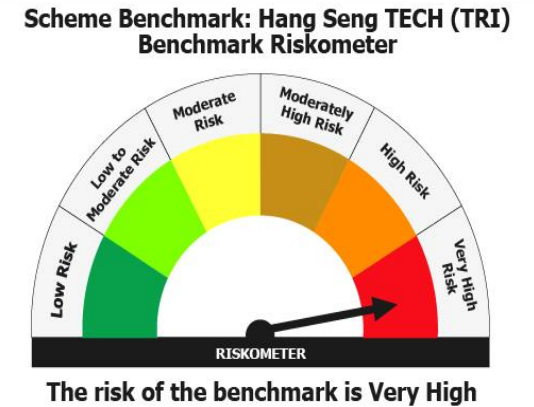
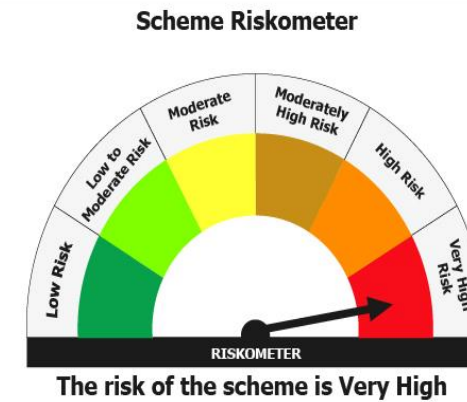
Please consult your financial advisor or mutual fund distributor before investing

PRODUCT LABELLING

Mirae Asset Hang Seng Tech ETF is suitable for investors who are seeking*

- Returns that are commensurate with the performance of Hang Seng TECH Total Return Index, subject to tracking error and foreign exchange movement
- Investments in equity securities covered by Hang Seng TECH Total Return Index

*Investors should consult their financial advisors if they are not clear about the suitability of the product.



PRODUCT LABELLING

Mirae Asset Hang Seng Tech ETF Fund of Fund is suitable for investors who are seeking*

- To generate long term capital appreciation/income
- Investments predominantly in units of Mirae Asset Hang Seng TECH ETF

*Investors should consult their financial advisors if they are not clear about the suitability of the product.

