

SICAV INVESTMENT COMPLIANCE PROCEDURE

Executive Summary

Brief Overview	This SICAV Investment Compliance Policy is written with the purpose of identification and handling of breaches.
Objective	Mirae Asset aims to monitoring compliance with regulatory, ethical and prudential requirements
Policy Owner	Compliance Team
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Approval Details

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CHANGE MATRIX

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I. Introduction

1. The Mirae Asset Global Discovery Fund is an UCITS (Undertaking for Collective Investment in Transferable Securities) set up in Luxembourg as an umbrella SICAV incorporated on 30 April 2008 for an unlimited period of time and organized under Part I of the Law of 17 December 2010 relating to undertakings for collective investment.
2. Each sub-fund of the Mirae Asset Global Discover Fund (the “SICAV”) has a set of compliance rules and restrictions set out in the **legal prospectus and investment guidelines**, which detail the investment restrictions within which the fund must operate. Local Compliance teams are responsible for monitoring the restrictions of each sub-fund managed in the respective offices. HK Compliance will take up the main liaison role with the **Fund Oversight & Reporting team at Citibank (“Citi’s Fund Oversight Team”)**, the SICAV Fund Administrator, on daily investment restrictions monitoring and resolution of all issues and breaches as they arise.

II. Description

1. This document outlines our internal procedures on compliance monitoring of investment restrictions and reporting of investment errors / breaches.
2. An active breach, which is directly attributable to an action undertaken by the Investment Manager, should be rectified as soon as possible by the Investment Manager, disregard of whether or not it causes a loss to the investors. Any loss caused by this breach and corrective action will have to be reimbursed by the responsible party to the sub-fund concerned.
3. Other breaches, which are passive, should be rectified by the Investment Manager acting in the best interest of the investors. Luxembourg / Irish regulation does not impose formal timeframe for closing this type of breach. We shall, however, observe market practice applied at our SICAV Fund Administrator.

III. Procedure

❖ ***Creation and Modification of Investment Guidelines Matrix***

HK Compliance is responsible for maintaining and updating the **SICAV Investment Guidelines Matrix** applicable to each SICAV sub-fund. Any updates to the Matrix will be communicated to the local Compliance team(s) in relevant offices. Local compliance teams in each respective office shall be responsible for ensuring any prospectus/regulatory rule changes/updates are included in their respective trading/monitoring system(s).

❖ ***Compliance Monitoring Reviews***

Compliance checks are carried out, on both pre-trade and post-trade basis daily, by the compliance teams in the respective offices locally. For HK, compliance monitoring is performed with the use of Bloomberg POMS trading and GAMS accounting systems. For Seoul, compliance monitoring is performed with the use of FOSS trading and GAMS accounting systems.

On a daily basis, Citi's Fund Oversight Team / BBH Depository Services Team will send the breach reports for the sub-funds from their monitoring system, to our local compliance teams at the start of the business day. Local Compliance teams should review such report(s) from Citi's Fund Oversight Team / BBH Depository Services Team to identify any breach.

❖ ***3. Identification and Analysis of Breaches***

If a breach is highlighted as a potential active breach, either from local compliance team as a result of daily pre- and post-trade checking or from Citi's / BBH's monitoring system as a result of their end-of-day monitoring, re-performance of checks should be carried out by member of staff in the local compliance team to confirm the breach and result should be reviewed by the Compliance Manager (or the secondary reviewer in his/her absence).

The local compliance team shall also coordinate with Citi's Fund Oversight Team / BBH Depository Services Team to re-perform the check of the specific rule to confirm the breach on the same day if possible.

❖ ***Notification of Breaches***

Should an active breach be confirmed, the local compliance team will send an email to the relevant Portfolio Manager in the local office:

- Inform him of the breach and asking him to confirm his agreement with the breach;
- Advise what corrective action is to be undertaken
- Provide a deadline by when the breach must be rectified

[Note: Rectification deadlines for active breaches are ASAP; for passive breaches, it should be rectified in around 15 business days as long as the fund manager deems this to be in the best interest of the investors.]

❖ ***Procedure for escalation of breach notification***

For active breaches, in the event of no action being taken by the Portfolio Manager within 1 day of notification, a follow up email is to be sent by the local compliance team, which is to be copied to Chief Investment Officer and Senior Management (including both CEO and COO). An Internal Incident Report shall be prepared by the responsible team in accordance with requirements set out in the Internal Event Policy.

For passive breaches, the local compliance team should send out follow up mails on a weekly basis, and the above escalation procedure (same as active breaches) should be adopted once the timescale of the clearance of the breach is getting close.

❖ ***Breach Reporting***

The local compliance team shall coordinate the completion of the Internal Incident Report and send the required information from the Report to Citi's Fund Oversight Team and HK Compliance Team

The required information from Internal Incident Report that is to be sent to Citi's Fund Oversight Team and HK Team includes the following:

- Description of the Incident (Type of Breach, Date & Cause of Event, Breach Period)
- Root Cause Impact & Compensation (calculated based on purchase cost of the transaction in breach), Other costs or expenses

Mitigating / Rectification Controls: The Internal Incident Report should be signed off by the relevant portfolio manager as well as the Senior Management (CEO/COO/RO). All correspondence with Citi's Fund Oversight Team shall be copied to HK Compliance. Details of all breaches will be included in the breach log maintained by HK Compliance.

If there is a breach, the HK Compliance team should communicate with the management company of the SICAV and to determine together whether a regulator reporting is time performed if reporting is required.

❖ ***Calculation of Compensation***

Upon the correction of any active breach, Citi's Fund Oversight Team will confirm the impact calculation and the local Portfolio Manager and Compliance Manager should review such calculation of financial impact.

The Chief Investment Officer / Senior Management of the local office will review and sign-off on all compensation calculation and the reimbursement by the responsible party where compensation is deemed payable.

The local compliance team will coordinate such approval of reimbursement with Citi's Fund Oversight Team who will get a proof of reimbursement from Citibank's custody department prior to sending the breach report to CSSF. HK Compliance should be copied on all correspondence in this regard.

According to CSSF Circular 02/77, the fund should be indemnified by the responsible persons who have caused the losses to the extent of any damage suffered resulting from the rectification of non-compliance of investment restrictions. In case this principle cannot apply, the promoters will have to indemnify. In

case the corrective actions have a net positive result (i.e. gain), the fund will retain the benefit. Similar principles should be adopted for the ICAV funds.

In the events of “off prospectus” breaches of investment guidelines, compensation to the fund shall be assessed on a case per case basis.

❖ ***Ongoing monitoring on delegated investment manager***

A monthly compliance report is to be sent to HK Compliance by local Compliance teams to confirm any breaches and in compliance with sub-manager’s obligations during the month. HK Compliance will match the breach(es) reported this monthly report to the HK Compliance breaches logs.

In case there is any active breaches, the sub-manager is required to report to the HK Compliance team immediately and follow the same procedure set out in procedure 4 to 6 above.

When there is new delegation of the investment management function to the sub-manager, a comprehensive due diligence process shall be carried out by HK Compliance team to ensure the sub-manager’s investment process, risk and compliance, internal control are all in good order and with comparable standard to the HK process. The delegated manager shall also fulfill the due diligence process conducted by the Management Company of the SICAV/ ICAV fund.