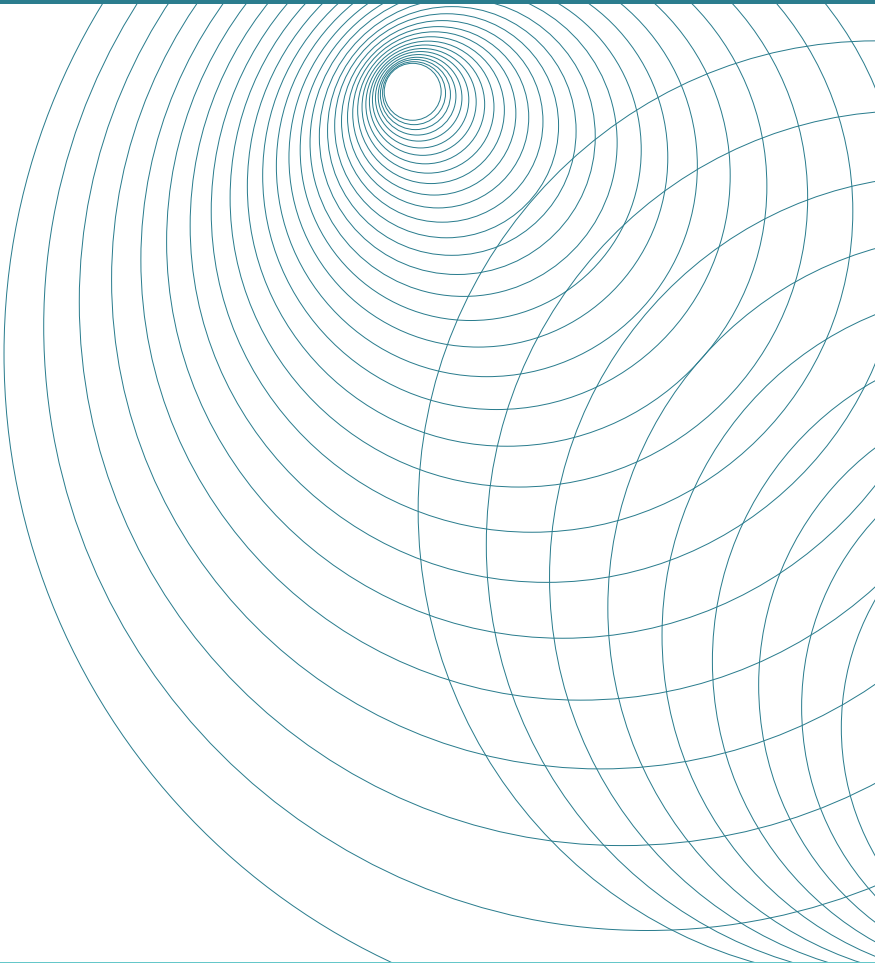

INTERIM REPORT
Nikko AM Hong Kong Exchange Traded Funds Series
For the financial period ended 31 December 2023



NIKKO AM HONG KONG EXCHANGE TRADED FUNDS SERIES

(An umbrella unit trust established in Hong Kong)

NIKKO AM GLOBAL INTERNET ETF

AND

NIKKOAM METAVERSE THEME ACTIVE ETF

(the sub-funds of Nikko AM Hong Kong Exchange Traded Fund Series)

REPORT AND FINANCIAL STATEMENTS

For the financial period from 01 July 2023 to 31 December 2023 (unaudited)

NIKKO AM HONG KONG EXCHANGE TRADED FUNDS SERIES

(An umbrella unit trust established in Hong Kong)

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NIKKO AM HONG KONG EXCHANGE TRADED FUNDS SERIES

(An umbrella unit trust established in Hong Kong)

DIRECTORY

DIRECTORS OF THE MANAGER

Yasuaki Ogiwara
Eleanor Seet Oon Hui
Kiyotaka Ryu (resigned with effect from 22 September 2023)

MANAGER

Nikko Asset Management Hong Kong Limited
24/F, Man Yee Building,
60-68 Des Voeux Road Central,
Hong Kong

SUB-MANAGER

Nikko Asset Management Asia Limited
12 Marina View, #18-02 Asia Square Tower 2,
Singapore 018961

TRUSTEE

BNP Paribas, acting through its Hong Kong Branch

Registered address:
60-63/F Two International Finance Centre
8 Finance Street
Central, Hong Kong

Correspondence address:
21/F PCCW Tower
Taikoo Place, 979 King's Road,
Quarry Bay, Hong Kong

REGISTRAR

BNP Paribas, acting through its Hong Kong Branch

Registered address:
60-63/F Two International Finance Centre
8 Finance Street
Central, Hong Kong

Correspondence address:
21/F PCCW Tower,
Taikoo Place, 979 King's Road
Quarry Bay, Hong Kong

FUND ACCOUNTANT AND GLOBAL CUSTODIAN

BNP Paribas, acting through its Singapore Branch

20 Collyer Quay, #01-01, Tung Centre
Singapore 049319

LISTING AGENT

Altus Capital Limited
21 Wing Wo Street,
Central, Hong Kong

SERVICE AGENT

HK Conversion Agency Services Limited
10/F, One International Finance Centre,
1 Harbour View Street, Central,
Hong Kong

NIKKO AM HONG KONG EXCHANGE TRADED FUNDS SERIES

(An umbrella unit trust established in Hong Kong)

DIRECTORY (continued)

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22/F, Prince's Building,
10 Chater Road, Central,
Hong Kong

LEGAL COUNSEL TO THE MANAGER

Simmons & Simmons
30th Floor, One Taikoo Place,
979 King's Road, Quarry Bay,
Hong Kong

This report is also available on our website (www.nikkoam.com.hk)

NIKKO AM HONG KONG EXCHANGE TRADED FUNDS SERIES

(An umbrella unit trust established in Hong Kong)

REPORT OF THE MANAGER

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	Since Inception
Nikko AM Global Internet ETF	12.42	12.51	42.11	-9.46	-	9.48
Benchmark ¹	12.56	12.91	43.38	-8.64	-	10.54

CALENDAR YEAR PERFORMANCE SUMMARY

Returns (%)	2019 ²	2020	2021	2022	2023
Nikko AM Global Internet ETF	12.51	75.00	-4.64	-45.23	42.11
Benchmark ¹	12.74	76.98	-3.75	-44.75	43.38

Source: Nikko Asset Management Asia Limited and SGX as of 31 December 2023.

Returns are calculated on a NAV-NAV basis, USD, and based on the assumption that all dividends and distributions are reinvested, if any. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Note:

- (1) The Benchmark/Underlying Index for the ETF is iEdge-Factset Global Internet Index Net Total Return
- (2) Calendar Year 2019 performance returns since listing date on 24 October 2019

Listing date: 24 October 2019

About Nikko AM Global Internet ETF

The Nikko AM Global Internet ETF is a sub-fund of the Nikko AM Hong Kong Exchange Traded Funds Series (the "Trust"), which is an umbrella unit trust created by the trust deed between the Nikko Asset Management Hong Kong Limited as manager and BNP Paribas Trust Services (Hong Kong) Limited (as previous trustee) made under Hong Kong law, as amended and/or supplemented from time to time, including by a Deed of Retirement and Appointment of Trustee, pursuant to which BNP Paribas Securities Services, acting through its Hong Kong Branch (as the previous trustee) was formerly appointed as trustee of the Trust in place of BNP Paribas Trust Services (Hong Kong) Limited with effect from 30 August 2021, and subsequently by a Supplemental Deed, pursuant to which BNP Paribas, acting through its Hong Kong Branch (the "Trustee") was appointed as trustee of the Trust in place of BNP Paribas Securities Services, acting through its Hong Kong Branch with effect from 1 October 2022.

The Trust and the Nikko AM Global Internet ETF is authorised as a collective investment scheme by the Hong Kong Securities and Futures Commission ("SFC") under Section 104 of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and falls within Chapter 8.6 of the Code on Unit Trusts and Mutual Funds issued by the SFC. The units of the Nikko AM Global Internet ETF are listed on the Stock Exchange of Hong Kong ("SEHK"). The units of Nikko AM Global Internet ETF have been accepted as eligible securities by Hong Kong Securities Clearing Company Limited ("HKSCC") for deposit, clearing and settlement in the Central Clearing and Settlement System ("CCASS").

The Nikko AM Global Internet ETF's investment objective is to seek to provide investment results that, before fees and expenses, closely correspond to the performance of the iEdge-Factset Global Internet Index (the "Index"). There is no assurance that the Nikko AM Global Internet ETF will achieve its investment objective.

In order to achieve the investment objective, the Nikko AM Global Internet ETF intends to primarily adopt a full replication strategy through investing directly in stocks included in the Index in substantially the same weightings as these stocks have in the Index.

The Index aims to track the performance of developed market securities in the internet technologies segments. Stocks captured within the Index include companies primarily in internet and data services, general internet and online services, internet support services, financial software and services, virtual reality and engineering software and online retail business segments. The Index has a basket size of 30 stocks and is free float market capitalisation weighted with a 10% stock cap on each individual Index constituent.

Note: Investors are advised to refer to the Nikko AM Global Internet ETF's prospectus for more details on the Nikko AM Global Internet ETF.

NIKKO AM HONG KONG EXCHANGE TRADED FUNDS SERIES

(An umbrella unit trust established in Hong Kong)

REPORT OF THE MANAGER (continued)

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	Since Inception
NikkoAM Metaverse Theme Active ETF ¹	9.84	0.54	25.42	-7.43	-	2.14

CALENDAR YEAR PERFORMANCE SUMMARY

Returns (%)	2020 ²	2021	2022	2023
NikkoAM Metaverse Theme Active ETF ¹	35.90	0.29	-36.95	25.42

Source: Nikko Asset Management Asia Limited as of 31 December 2023.

Returns are calculated on a NAV-NAV basis, USD, and based on the assumption that all dividends and distributions are reinvested, if any. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Note:

- (1) The NikkoAM Metaverse Theme Active ETF does not seek to track any index or benchmark. **Prior to 8 September 2022, the ETF was known as “NikkoAM E-Games Active ETF”.**
- (2) Calendar Year 2020 performance returns since listing date on 16 June 2020

Listing date: 16 June 2020

About NikkoAM Metaverse Theme Active ETF¹

The NikkoAM Metaverse Theme Active ETF is a sub-fund of the Nikko AM Hong Kong Exchange Traded Funds Series (the “**Trust**”), which is an umbrella unit trust created by the trust deed between the Nikko Asset Management Hong Kong Limited as manager and BNP Paribas Trust Services (Hong Kong) Limited (as previous trustee) made under Hong Kong law, as amended and/or supplemented from time to time, including by a Deed of Retirement and Appointment of Trustee, pursuant to which BNP Paribas Securities Services, acting through its Hong Kong Branch (as the previous trustee) was formerly appointed as trustee of the Trust in place of BNP Paribas Trust Services (Hong Kong) Limited with effect from 30 August 2021, and subsequently by a Supplemental Deed, pursuant to which BNP Paribas, acting through its Hong Kong Branch (the “**Trustee**”) was appointed as trustee of the Trust in place of BNP Paribas Securities Services, acting through its Hong Kong Branch with effect from 1 October 2022. The Trust and the NikkoAM Metaverse Theme Active ETF is authorised as a collective investment scheme by the Hong Kong Securities and Futures Commission (“**SFC**”) under Section 104 of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and falls within Chapter 8.10 of the Code on Unit Trusts and Mutual Funds issued by the SFC. The units of the NikkoAM Metaverse Theme Active ETF are listed on the Stock Exchange of Hong Kong (“**SEHK**”). The units of NikkoAM Metaverse Theme Active ETF have been accepted as eligible securities by Hong Kong Securities Clearing Company Limited (“**HKSCC**”) for deposit, clearing and settlement in the Central Clearing and Settlement System (“**CCASS**”).

The NikkoAM Metaverse Theme Active ETF’s investment objective is to achieve long term capital growth by primarily investing in companies involved in activities relating to, or that provide products, services, technologies or technological capabilities that contribute to, the development of the Metaverse (collectively, “**Metaverse Business**”). There is no assurance that the Sub-Fund will achieve its investment objective.

The “**Metaverse**” can be described as a persistent virtual, three-dimensional, fully immersive world that allows a substantial number of users to seamlessly interact as they do in the real world. The Metaverse provides for the redefinition of content creation and ownership, facilitate individual creator economies¹⁴, enhance digital content curation and aggregation, potentially transforming existing business models and economics across various industries. The Metaverse will need to be supported by both physical infrastructure and virtual layers.

The NikkoAM Metaverse Theme Active ETF will invest primarily (i.e. at least 70% of its Net Asset Value (“**NAV**”)) in equities of companies which are involved in the Metaverse Business. The equities (which may include listed American Depositary Receipts (“**ADRs**”) and Global Depositary Receipts (“**GDRs**”)) in which the Sub-Fund will primarily invest may be listed on any exchange globally. The Sub-Fund will invest up to 85% of its NAV in emerging markets. Exposure to these equities may be obtained by investing in exchange traded funds (“**ETFs**”) as a means of transition management if access to such equities is not yet available to the Sub-Fund. Investments in ETFs by the Sub-Fund are considered and treated as listed securities for the purposes of and subject to the requirements in Chapters 7.1, 7.1A and 7.2 of the Code.

NIKKO AM HONG KONG EXCHANGE TRADED FUNDS SERIES

(An umbrella unit trust established in Hong Kong)

REPORT OF THE MANAGER (continued)

The NikkoAM Metaverse Theme Active ETF may use financial derivatives instruments for hedging purposes only.

Currently, the Manager has no intention for the NikkoAM Metaverse Theme Active ETF to (i) invest in any financial derivative instruments for non-hedging (i.e. investment) purposes, (ii) invest in structured deposits, asset backed securities, asset backed commercial papers and mortgage backed securities, (iii) enter into securities lending transactions, sale and repurchase or reverse repurchase transactions or other similar over-the-counter transactions, or (iv) enter into securities borrowing transactions. The Manager will seek the prior approval of the SFC (if required) and provide at least one month's prior notice to unitholders before the NikkoAM Metaverse Theme Active ETF engages in any such investments.

The investment strategy of the NikkoAM Metaverse Theme Active ETF is subject to the investment restrictions set out in Part 1 of this Prospectus.

In addition to the relevant investment restrictions set out in the Code, the NikkoAM Metaverse Theme Active ETF is subject to the following additional restrictions. The NikkoAM Metaverse Theme Active ETF does not currently:

- (i) intend to invest more than 5% of its net asset value in aggregate into collective investment schemes (excluding any collective investment scheme which is listed and traded on any exchange);
- (ii) intend to acquire shares in any single company if, as a result of such acquisition, the total number of shares in such company held by all collective investment schemes which are managed by the Manager would exceed 50% of the total number of all issued and outstanding shares in such company; or
- (iii) intend to engage in short selling.

¹⁴ Web 3.0, which is one of the tools that will aid the development of the Metaverse, will effectively allow individuals to create content (be it a music video, or a podcast or an app, or a digital painting, for example), maintain ownership of and monetise the content into perpetuity (for example being paid each time the digital content is used). This will incentivise content creation, and economies that will spawn from this.

Note: Investors are advised to refer to the NikkoAM Metaverse Theme Active ETF's prospectus for more details on the NikkoAM Metaverse Theme Active ETF.

NIKKO AM HONG KONG EXCHANGE TRADED FUNDS SERIES

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REPORT OF THE MANAGER (continued)

This document is for information only with no consideration given to the specific investment objective, financial situation and particular needs of any specific person. Any securities mentioned herein are for reporting or illustration purposes only and should not be construed as a recommendation for investment. You should seek advice from a financial adviser before making any investment. In the event that you choose not to do so, you should consider whether the investment selected is suitable for you. Investments in unit trusts or ETFs are not deposits in, obligations of, or guaranteed or insured by Nikko Asset Management Hong Kong Limited ("Nikko AM Hong Kong").

Past performance or any prediction, projection or forecast is not indicative of future performance.

Nikko AM Global Internet ETF and NikkoAM Metaverse Theme Active ETF (the sub-funds of Nikko AM Hong Kong Exchange Traded Funds Series) may use or invest in financial derivative instruments. The value of units and income from them may fall or rise. Investments in the Sub-Funds are subject to investment risks, including the possible loss of principal amount invested. You should read the relevant prospectus and product key facts sheet obtainable from appointed distributors of Nikko AM Hong Kong before investing.

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Investment involves risks. Past performance or any prediction, projection or forecast is not indicative of future performance. The value of units and income from them may fall or rise. Investments in the Sub-Funds are subject to investment risks, including the possible loss of principal amount invested. You should not make investment decision on the basis of this material alone. You should read the Prospectus and Key Facts Statement for details including the risk factors and the arrangement in the event that the Sub-Funds are delisted. Investors should also note that the Sub-Funds are different from a typical unit trust and units may only be created or redeemed directly by a participating dealer in large creation or redemption units.

The trading price of the Units on the SEHK is driven by market factors such as the demand and supply of the Units. Therefore, the Units may trade at a substantial premium or discount to the NAV.

The Manager may at its discretion pay distribution to unitholders. There is no guarantee to the payment of distribution or frequency of payment. The Manager may at its discretion pay the dividends out of the capital. Payment of dividends out of capital or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any such distribution may result in an immediate reduction in the NAV per Unit of the Sub-Funds.

The units of Nikko AM Global Internet ETF is not in any way sponsored, endorsed, sold or promoted by Singapore Exchange Limited and/or its affiliates (collectively, "SGX") and SGX makes no warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the iEdge-Factset Global Internet Index (and/or the figure at which the iEdge-Factset Global Internet Index stands at any particular time on any particular day or otherwise. The iEdge-Factset Global Internet Index is sponsored, calculated and administrated by SGX. SGX shall not be liable (whether in negligence or otherwise) to any person for any error in the Nikko AM Global Internet ETF and the iEdge-Factset Global Internet Index and shall not be under any obligation to advise any person of any error therein. "SGX" is a trade mark of SGX and is used by Nikko Asset Management under licence. All intellectual property rights in the iEdge-Factset Global Internet Index vest in SGX.

Nikko Asset Management Hong Kong Limited. Registration Number 30310338-000

NIKKO AM HONG KONG EXCHANGE TRADED FUNDS SERIES
(An umbrella unit trust established in Hong Kong)

STATEMENTS OF FINANCIAL POSITION (unaudited)

	Nikko AM Global Internet ETF		NikkoAM Metaverse Theme Active ETF	
	As at 31 December 2023 US\$	As at 30 June 2023 US\$	As at 31 December 2023 US\$	As at 30 June 2023 US\$
ASSETS				
Financial assets at fair value through profit or loss	12,704,853	11,532,996	17,848,347	17,680,742
Amount due from brokers	-	-	-	7,193
Expense reimbursement receivable	19,994	22,168	-	-
Dividend receivable	14,021	-	3,913	33,446
Prepaid expenses	7,595	3,616	7	1,067
Cash and cash equivalents	8,064	11,091	846,012	845,919
Total assets	12,754,527	11,569,871	18,698,279	18,568,367
LIABILITIES				
Trustee fee payable	2,520	2,493	2,520	2,493
Management fee payable	18,221	16,112	33,650	33,488
Administration fee payable	5,041	2,493	5,041	2,493
Audit fee payable	12,146	47,380	12,146	47,380
Custody fee payable	3,008	2,244	3,008	2,244
Amount due to brokers	-	-	191,353	-
Other payables	6,020	7,073	6,249	6,346
Total liabilities	46,956	77,795	253,967	94,444
EQUITY				
Net assets attributable to unitholders	12,707,571	11,492,076	18,444,312	18,473,923

Note: The unaudited interim reports have applied the same accounting policies and methods of computation as are applied in the annual reports of the Sub-Funds, which are prepared in accordance with the Hong Kong Financial Reporting Standards ("HKFRS").

NIKKO AM HONG KONG EXCHANGE TRADED FUNDS SERIES

(An umbrella unit trust established in Hong Kong)

STATEMENTS OF COMPREHENSIVE INCOME (unaudited)

	Nikko AM Global Internet ETF		NikkoAM Metaverse Theme Active ETF	
	For the period from 01 July 2023 to 31 December 2023 US\$	For the period from 01 July 2022 to 31 December 2022 US\$	For the period from 01 July 2023 to 31 December 2023 US\$	For the period from 01 July 2022 to 31 December 2022 US\$
Income				
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	1,440,836	(1,433,519)	82,915	(1,729,662)
Foreign exchange (losses)/gains	(293)	(798)	6,960	(7,599)
Dividends income	27,751	11,488	124,097	122,519
Interest income on cash and cash equivalents	631	1,137	15,624	11,231
Expense reimbursement	45,435	28,951	-	11,582
Total income/(losses)	1,514,360	(1,392,741)	229,596	(1,591,929)
Expenses				
Trustee fee	5,041	5,041	5,041	5,041
Management fee ¹	35,806	57,984	67,220	51,720
Administration fee ²	5,041	5,041	5,041	5,041
Transaction cost	1,134	3,066	6,230	8,613
Custody fees ²	6,090	7,824	5,228	7,487
Registrar fees ²	4,537	4,537	4,537	4,537
Audit fees	16,319	11,594	16,319	11,594
Legal and professional fee	9,720	6,647	11,454	5,041
Index license fee	2,520	2,520	-	-
Service agent fee	3,844	3,838	3,844	3,838
Other expenses	9,032	8,770	6,980	6,719
Total operating expenses	99,084	116,862	131,894	109,631
Net income/(losses) before tax	1,415,276	(1,509,603)	97,702	(1,701,560)
Withholding tax on dividends and other investment income	(2,985)	(1,278)	(24,336)	(23,365)
Total comprehensive income/(losses)	1,412,291	(1,510,881)	73,366	(1,724,925)

¹ During the period ended 31 December 2023 and 2022, other than management fee that was paid to the Manager, no other amounts was paid to the Manager or its connected persons.

² During the period ended 31 December 2023 and 2022, other than administration fee, registrar fee and custody fee that were paid to a related party of the Trustee, no other amounts was paid to the Trustee or its connected persons.

NIKKO AM HONG KONG EXCHANGE TRADED FUNDS SERIES

(An umbrella unit trust established in Hong Kong)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (unaudited)

	Nikko AM Global Internet ETF		NikkoAM Metaverse Theme Active ETF	
	For the period from 01 July 2023 to 31 December 2023	For the period from 01 July 2022 to 31 December 2022	For the period from 01 July 2023 to 31 December 2023	For the period from 01 July 2022 to 31 December 2022
	US\$	US\$	US\$	US\$
Net assets attributable to unitholders at the beginning of the financial period	11,492,076	14,897,767	18,473,923	15,964,140
Subscription of units in cash	-	6,899,016	-	786,035
Redemption of units in cash	(196,796)	(93,832)	(102,977)	-
Net (decreases)/increases from units transaction	(196,796)	6,805,184	(102,977)	786,035
Total comprehensive income/(losses)	1,412,291	(1,510,881)	73,366	(1,724,925)
Net assets attributable to unitholders at the end of the financial period	12,707,571	20,192,070	18,444,312	15,025,250

	Nikko AM Global Internet ETF USD class		NikkoAM Metaverse Theme Active ETF USD class	
	For the period from 01 July 2023 to 31 December 2023	For the period from 01 July 2022 to 31 December 2022	For the period from 01 July 2023 to 31 December 2023	For the period from 01 July 2022 to 31 December 2022
	Units	Units	Units	Units
Units outstanding at the beginning of the period	882,000	1,347,000	1,731,000	1,676,000
Units issued during the period	-	620,000	-	80,000
Units redeemed during the period	(15,000)	(10,000)	(10,000)	-
Units outstanding at the end of the period	867,000	1,957,000	1,721,000	1,756,000
Net asset value per unit - US\$	14.6569	10.3179	10.7172	8.5565

NIKKO AM HONG KONG EXCHANGE TRADED FUNDS SERIES

(An umbrella unit trust established in Hong Kong)

STATEMENTS OF CASH FLOWS (unaudited)

	Nikko AM Global Internet ETF		NikkoAM Metaverse Theme Active ETF	
	For the period from 01 July 2023 to 31 December 2023 US\$	For the period from 01 July 2022 to 31 December 2022 US\$	For the period from 01 July 2023 to 31 December 2023 US\$	For the period from 01 July 2022 to 31 December 2022 US\$
Cash flows from operating activities				
Net income/(losses) before tax	1,415,276	(1,509,603)	97,702	(1,701,560)
Adjustments for:				
- Dividend income	(27,751)	(11,488)	(124,097)	(122,519)
- Interest income	(631)	(1,137)	(15,624)	(11,231)
Operating cash flow before working capital changes	1,386,894	(1,522,228)	(42,019)	(1,835,310)
- (Increases)/decreases in financial assets at fair value through profit or loss	(1,171,857)	(5,324,695)	(167,605)	1,515,456
- Decreases in amount due from brokers	-	-	7,193	5,919
- Decreases/(increases) in expense reimbursement receivable	2,174	(2,391)	-	12,935
- (Increases)/decreases in prepaid expenses	(3,979)	(3,979)	1,060	1,058
- Increases in trustee fee payable	27	5,041	27	5,041
- Increases in management fee payable	2,109	4,655	162	6,106
- Increases in administration fee payable	2,548	28	2,548	28
- (Decreases)/increases in audit fee payable	(35,234)	11,594	(35,234)	11,594
- Increases in custody fee payable	764	-	764	-
- Increases in amount due to broker	-	-	191,353	-
- (Decreases)/increases in other payables	(1,053)	501	(97)	2,607
Cash generated from/(used in) operations	182,393	(6,831,474)	(41,848)	(274,566)
- Dividend income received	13,730	9,816	153,630	134,120
- Interest received	631	1,137	15,624	11,231
- Withholding tax paid	(2,985)	(1,278)	(24,336)	(23,365)
Net cash generated from/(used in) operating activities	193,769	(6,821,799)	103,070	(152,580)
Cash flows from financing activities				
Proceeds from subscriptions of units	-	6,899,016	-	786,035
Payments of redeemable units	(196,796)	(93,832)	(102,977)	-
Net cash (used in)/generated from financing activities	(196,796)	6,805,184	(102,977)	786,035
Net (decreases)/increases in cash and cash equivalents	(3,027)	(16,615)	93	633,455
Cash and cash equivalent at the beginning of the period	11,091	22,629	845,919	702,186
Cash and cash equivalent at the end of the period	8,064	6,014	846,012	1,335,641

NIKKO AM HONG KONG EXCHANGE TRADED FUNDS SERIES
(An umbrella unit trust established in Hong Kong)

INVESTMENT PORTFOLIO (unaudited)
As at 31 December 2023

Nikko AM Global Internet ETF

	Holdings at 31 December 2023	Fair value at 31 December 2023 US\$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
Listed equities			
AUSTRALIA			
Atlassian Corporation	911	216,554	1.70
Total Australia		216,554	1.70
BRITAIN			
Next Public Listed Company	726	75,260	0.59
Total Britain		75,260	0.59
CHINA			
Tencent Holdings Limited	30,000	1,127,990	8.88
Total China		1,127,990	8.88
SOUTH KOREA			
Kakao Corporation	1,647	69,440	0.54
Naver Corporation	765	133,054	1.05
Total South Korea		202,494	1.59
SWEDEN			
Spotify Technology SA	709	133,228	1.05
Total Sweden		133,228	1.05
UNITED STATES OF AMERICA			
Alphabet Incorporated	9,129	1,275,321	10.04
Amazon.com Incorporated	9,006	1,368,372	10.77
Cloudflare Incorporated	1,632	135,880	1.07
Coinbase Global Incorporated	921	170,597	1.34
Coupang Incorporated	5,618	90,955	0.71
eBay Incorporated	3,197	138,718	1.09
ETSY Incorporated	738	60,811	0.48
GoDaddy Incorporated	874	92,784	0.73
Match Group Incorporated	1,671	59,872	0.47
Meta Platforms Incorporated	4,204	1,488,048	11.71
Netflix Incorporated	2,633	1,281,955	10.09
Oracle Corporation	9,459	996,979	7.85
Pinterest Incorporated	3,473	129,543	1.02
Snap Incorporated	6,159	104,395	0.82
Twilio Incorporated	1,044	80,795	0.64
Verisign Incorporated	539	111,012	0.87
Total United States of America		7,586,037	59.70

NIKKO AM HONG KONG EXCHANGE TRADED FUNDS SERIES

(An umbrella unit trust established in Hong Kong)

INVESTMENT PORTFOLIO (unaudited)

As at 31 December 2023

Nikko AM Global Internet ETF

	Holdings at 31 December 2023	Fair value at 31 December 2023 US\$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
Listed equities (continued)			
URUGUAY			
MercadoLibre Incorporated	289	459,741	3.62
Total Uruguay		<u>459,741</u>	<u>3.62</u>
Total listed equities		<u>9,801,304</u>	<u>77.13</u>
Depository receipts			
CHINA			
Alibaba Group Holding Limited	13,410	1,039,409	8.18
Baidu Incorporated	1,696	201,977	1.59
JD.com Incorporated	8,889	246,492	1.94
NetEase Incorporated	2,175	190,552	1.50
Total China		<u>1,678,430</u>	<u>13.21</u>
IRELAND			
PDD Holdings Incorporated	7,597	1,111,517	8.75
Total Ireland		<u>1,111,517</u>	<u>8.75</u>
SINGAPORE			
Sea Limited	2,805	113,602	0.89
Total Singapore		<u>113,602</u>	<u>0.89</u>
Total depository receipts		<u>2,903,549</u>	<u>22.85</u>
Total investments		<u>12,704,853</u>	<u>99.98</u>
Total investments at cost		<u>11,620,642</u>	

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As at 31 December 2023

NikkoAM Metaverse Theme Active ETF

	Holdings at 31 December 2023	Fair value at 31 December 2023 US\$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
Listed equities			
AUSTRALIA			
NEXTDC Limited	37,969	355,717	1.93
Total Australia		<u>355,717</u>	<u>1.93</u>
CHINA			
37 Interactive Entertainment Network Technology Group Company Limited	140,823	357,366	1.94
NetEase Incorporated	24,015	432,410	2.34
Perfect World Company Limited	206,312	325,956	1.77
Silergy Corporation	12,000	191,590	1.04
Tencent Holdings Limited	9,700	364,717	1.98
Total China		<u>1,672,039</u>	<u>9.07</u>
FRANCE			
LVMH Moet Hennessy Louis Vuitton SE	298	241,491	1.31
Ubisoft Entertainment SA	13,459	347,007	1.88
Total France		<u>588,498</u>	<u>3.19</u>
IRELAND			
Keywords Studios Public Listed Company	20,902	444,442	2.41
Total Ireland		<u>444,442</u>	<u>2.41</u>
JAPAN			
Anycolor Incorporated	17,000	378,032	2.05
Bandai Namco Holdings Incorporated	15,600	312,764	1.70
Capcom Company Limited	10,900	354,880	1.92
Ibiden Company Limited	8,000	443,467	2.40
Kadokawa Corporation	13,500	274,922	1.49
Koei Tecmo Holdings Company Limited	18,140	207,803	1.13
Nexon Company Limited	14,800	269,745	1.46
Nintendo Company Limited	9,100	475,010	2.57
Rorze Corporation	4,700	498,404	2.70
Sega Sammy Holdings Incorporated	17,400	244,499	1.33
Sony Group Corporation	10,000	951,199	5.16
TBS Holdings Incorporated	8,600	182,517	0.99
Toho Company Limited	10,800	366,333	1.99
Tsuburaya Fields Holdings Incorporated	32,700	286,919	1.55
Total Japan		<u>5,246,494</u>	<u>28.44</u>

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INVESTMENT PORTFOLIO (unaudited)

As at 31 December 2023

NikkoAM Metaverse Theme Active ETF

	Holdings at 31 December 2023	Fair value at 31 December 2023 US\$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
Listed equities (continued)			
SOUTH KOREA			
Krafton Incorporated	1,653	248,483	1.35
Naver Corporation	2,275	395,683	2.14
Samsung Electronics Company Limited	3,376	205,774	1.12
Total South Korea		<u>849,940</u>	<u>4.61</u>
TAIWAN			
Accton Technology Corporation	28,000	477,151	2.59
Gamania Digital Entertainment Company Limited	183,000	441,244	2.39
Mediatek Incorporated	16,000	529,154	2.87
Micro-Star International Company Limited	47,000	305,518	1.65
Powertech Technology Incorporated	51,000	234,307	1.27
Total Taiwan		<u>1,987,374</u>	<u>10.77</u>
UNITED STATES OF AMERICA			
Amazon.com Incorporated	4,040	613,838	3.33
Autodesk Incorporated	1,127	274,402	1.49
Broadcom Incorporated	169	188,668	1.02
Dolby Laboratories Incorporated	4,471	385,311	2.09
Electronic Arts Incorporated	4,334	592,674	3.21
Microsoft Corporation	4,138	1,555,516	8.43
Nvidia Corporation	2,550	1,262,811	6.85
Roblox Corporation	7,950	372,378	2.02
Unity Software Incorporated	5,700	243,561	1.32
Total United States of America		<u>5,489,159</u>	<u>29.76</u>
Total listed equities		<u>16,633,663</u>	<u>90.18</u>
Depository receipts			
SOUTH KOREA			
Samsung Electronics Company Limited – GDR	322	482,356	2.62
Total South Korea		<u>482,356</u>	<u>2.62</u>
TAIWAN			
Taiwan Semiconductor Manufacturing Company Limited	7,045	732,328	3.97
Total Taiwan		<u>732,328</u>	<u>3.97</u>
Total depository receipts		<u>1,214,684</u>	<u>6.59</u>
Total investments		<u>17,848,347</u>	<u>96.77</u>
Total investments at cost		<u>15,200,811</u>	

NIKKO AM HONG KONG EXCHANGE TRADED FUNDS SERIES

(An umbrella unit trust established in Hong Kong)

STATEMENTS OF MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited)

For the period ended 31 December 2023

	Nikko AM Global Internet ETF			
	1 July 2023 holdings	Additions	Disposals	31 December 2023 holdings
Activision Blizzard Incorporated	4,601	12	4,613	-
Alibaba Group Holding Limited	11,514	2,170	274	13,410
Alphabet Incorporated	11,198	353	2,422	9,129
Amazon.com Incorporated	10,706	347	2,047	9,006
Atlassian Corporation	948	32	69	911
Baidu Incorporated	1,671	55	30	1,696
Block Incorporated	3,405	22	3,427	-
Cloudflare Incorporated	1,707	68	143	1,632
Coinbase Global Incorporated	938	48	65	921
Coupang Incorporated	5,894	193	469	5,618
eBay Incorporated	3,432	116	351	3,197
ETSY Incorporated	784	34	80	738
GoDaddy Incorporated	960	37	123	874
JD.com Incorporated	7,577	1,476	164	8,889
Kakao Corporation	1,732	68	153	1,647
Match Group Incorporated	1,793	70	192	1,671
MercadoLibre Incorporated	307	11	29	289
Meta Platforms Incorporated	5,766	166	1,728	4,204
Naver Corporation	813	31	79	765
NetEase Incorporated	2,388	78	291	2,175
Netflix Incorporated	2,810	100	277	2,633
Next Public Listed Company	782	32	88	726
Oracle Corporation	-	9,496	37	9,459
PDD Holdings Incorporated	8,062	284	749	7,597
Pinterest Incorporated	3,544	140	211	3,473
Sea Limited	2,926	107	228	2,805
Snap Incorporated	6,230	266	337	6,159
Spotify Technology SA	753	26	70	709
Tencent Holdings Limited	23,100	7,400	500	30,000
Twilio Incorporated	1,114	34	104	1,044
Verisign Incorporated	580	17	58	539

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STATEMENTS OF MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited)

For the period ended 31 December 2023

	NikkoAM Metaverse Theme Active ETF			
	1 July 2023	Additions	Disposals	31 December 2023
	holdings			holdings
37 Interactive Entertainment Network Technology Group Company Limited	88,023	95,000	42,200	140,823
Accton Technology Corporation	28,000	-	-	28,000
Amazon.com Incorporated	4,040	-	-	4,040
Anycolor Incorporated	8,500	8,500	-	17,000
Autodesk Incorporated	1,127	-	-	1,127
Bandai Namco Holdings Incorporated	15,600	-	-	15,600
Broadcom Incorporated	-	169	-	169
Capcom Company Limited	10,900	-	-	10,900
Com2uS Corporation	5,450	-	5,450	-
Dolby Laboratories Incorporated	4,471	-	-	4,471
Electronic Arts Incorporated	4,334	-	-	4,334
Gamania Digital Entertainment Company Limited	183,000	-	-	183,000
Ibiden Company Limited	8,000	-	-	8,000
Kadokawa Corporation	13,500	-	-	13,500
Keywords Studios Public Listed Company	17,540	3,362	-	20,902
Koei Tecmo Holdings Company Limited	18,140	-	-	18,140
Krafton Incorporated	1,653	-	-	1,653
LVMH Moet Hennessy Louis Vuitton SE	298	-	-	298
Mediatek Incorporated	16,000	-	-	16,000
Microsoft Corporation	4,793	-	655	4,138
Micro-Star International Company Limited	91,000	-	44,000	47,000
Naver Corporation	-	2,275	-	2,275
NetEase Incorporated	36,115	-	12,100	24,015
Nexon Company Limited	14,800	-	-	14,800
NextDC Limited	37,969	-	-	37,969
Nintendo Company Limited	9,100	-	-	9,100
Nvidia Corporation	2,550	-	-	2,550
Perfect World Company Limited	137,312	118,900	49,900	206,312
Powertech Technology Incorporated	93,000	-	42,000	51,000
Roblox Corporation	7,950	-	-	7,950
Rorze Corporation	4,700	-	-	4,700
Samsung Electronics Company Limited - GDR	322	-	-	322
Samsung Electronics Company Limited Sea Limited	3,376	-	-	3,376
Sea Limited	3,525	-	3,525	-
Sega Sammy Holdings Incorporated	17,400	-	-	17,400
Silergy Corporation	-	12,000	-	12,000
Sony Group Corporation	9,000	1,000	-	10,000
Square Enix Holdings Company Limited	7,700	-	7,700	-
Taiwan Semiconductor Manufacturing Company Limited	7,045	-	-	7,045
TBS Holdings Incorporated	-	8,600	-	8,600
Tencent Holdings Limited	14,000	-	4,300	9,700
Toho Company Limited	9,100	1,700	-	10,800
Tsuburaya Fields Holdings Incorporated	-	32,700	-	32,700
Ubisoft Entertainment SA	13,459	-	-	13,459
Unity Software Incorporated	5,700	-	-	5,700

NIKKO AM HONG KONG EXCHANGE TRADED FUNDS SERIES

(An umbrella unit trust established in Hong Kong)

PERFORMANCE TABLE (unaudited)

For the period ended 31 December 2023

1 Net asset value

Nikko AM Global Internet ETF

USD class

	Net asset value US\$	Net asset value per unit US\$
As at 29 December 2023	12,713,024	14.6632
As at 30 June 2023	11,495,109	13.0330
As at 30 June 2022	14,896,042	11.0587
As at 30 June 2021	23,872,604	21.8214

NikkoAM Metaverse Theme Active ETF

USD class

	Net asset value US\$	Net asset value per unit US\$
As at 29 December 2023	18,468,399	10.7312
As at 30 June 2023	18,476,411	10.6738
As at 30 June 2022	15,963,204	9.5246
As at 30 June 2021	19,326,524	13,8940

2 Performance record since inception

Nikko AM Global Internet ETF

USD class

	Highest issue price per unit US\$	Lowest redemption price per unit US\$
Financial period ended 29 December 2023	14.8013	12.5434
Financial year ended 30 June 2023	13.4625	8.7594
Financial year ended 30 June 2022	22.3085	10.3389
Financial year ended 30 June 2021	23.2007	15.7717
Financial period from 21 October 2019 (date of launch) to 30 June 2020	15.1642	11.2958

NikkoAM Metaverse Theme Active ETF

USD class

	Highest issue price per unit US\$	Lowest redemption price per unit US\$
Financial period ended 29 December 2023	11.0836	9.4729
Financial year ended 30 June 2023	10.9804	7.9544
Financial year ended 30 June 2022	14.2757	9.5246
Financial period from 11 June 2020 (date of launch) to 30 June 2021	15.0175	9.9557

NIKKO AM HONG KONG EXCHANGE TRADED FUNDS SERIES

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INVESTMENT LIMITATIONS AND PROHIBITIONS UNDER THE SFC CODE (unaudited)

Nikko AM Global Internet ETF

Pursuant to the SFC's Guidelines for Regulating Index Tracking Exchange Traded Funds (the "ETF Guidelines"), the Manager is permitted to overweight the holdings of the Sub-Fund relative to its respective weightings in the underlying index, on the condition that the maximum extra weighting in any constituent securities will not exceed the maximum limit reasonably determined by the Sub-Fund and after consultation with the SFC. The maximum limit for the Sub-Fund has been disclosed in the prospectus. The Manager and the Trustee have confirmed that the Sub-Fund has complied with this limit during the period/year ended 31 December 2023 and 30 June 2023.

The SFC Code allows the Sub-Fund to invest in constituent securities issued by a single issuer for more than 10% of the Sub-Fund's net asset value provided that the investment is limited to any constituent securities that each accounts for more than 10% of the weighting of the Index and the Sub-Fund's holding of any such constituent securities may not exceed their respective weightings in the Index (except as a result of changes in the composition of the Index and the excess is transitional and temporary in nature).

Constituent securities that account for more than 10% of the net asset value of the Sub-Fund as at 31 December 2023 and 30 June 2023 were as follows:

	As at 31 December 2023		As at 30 June 2023	
	% weighting in the Index	% of NAV	% weighting in the Index	% of NAV
Alphabet Incorporated	10.04	10.04	11.63	11.66
Amazon.com Incorporated	10.78	10.77	12.11	12.14
Meta Platforms Incorporated	11.71	11.71	14.36	14.39
Netflix Incorporated	10.09	10.09	10.73	10.77

Except as disclosed above, there were no other securities that individually accounted for more than 10% of the net asset value of the Sub-Fund as at 31 December 2023 and 30 June 2023.

The table below details the performance of the Sub-Fund as represented by the change in NAV per unit by comparison with the performance of the Sub-Fund's underlying Index for the period ended 31 December 2023 and 2022.

	31 December 2023	31 December 2022
	%	%
NAV per unit	12.51	-6.70
iEdge-Factset Global Internet Index	12.91	-6.34

Nikko Asset Management Hong Kong Limited

日興資產管理香港有限公司

24/F Man Yee Building

60-68 Des Voeux Road Central, Hong Kong

Tel +852-3940-3900 Fax +852-3940-3904

www.nikkoam.com/english/

nikko am
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