

INTERIM REPORT

For the financial period ended 31 December 2022

■ NIKKO AM HONG KONG EXCHANGE TRADED FUNDS SERIES

NIKKO AM HONG KONG EXCHANGE TRADED FUNDS SERIES

(An umbrella unit trust established in Hong Kong)

REPORT AND FINANCIAL STATEMENTS

For the period from 01 July 2022 to 31 December 2022 (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

MANAGER

Nikko Asset Management Hong Kong Limited
2401-03, 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, operating through its Singapore Branch
20 Collyer Quay, #01-01,
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

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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

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REPORT OF THE MANAGER

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	Since Inception
Nikko AM Global Internet ETF	3.01	-6.70	-45.23	-2.95	-	0.88
Benchmark ¹	3.17	-6.34	-44.75	-2.00	-	1.88

CALENDAR YEAR PERFORMANCE SUMMARY

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

Source: Nikko Asset Management Asia Limited and SGX as of 31 December 2022.

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.

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REPORT OF THE MANAGER (continued)

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	Since Inception
NikkoAM Metaverse Theme Active ETF ¹	3.89	-10.17	-36.95	-	-	-5.78

CALENDAR YEAR PERFORMANCE SUMMARY

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

Source: Nikko Asset Management Asia Limited as of 31 December 2022.

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 6 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.

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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.

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.

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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 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 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

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STATEMENTS OF FINANCIAL POSITION (unaudited)

	Nikko AM Global Internet ETF		NikkoAM Metaverse Theme Active ETF (formerly known as NikkoAM E-Games Active ETF)	
	As at 31 December 2022 US\$	As at 30 June 2022 US\$	As at 31 December 2022 US\$	As at 30 June 2022 US\$
ASSETS				
Financial assets at fair value through profit or loss	20,245,513	14,920,818	13,766,743	15,282,199
Amount due from brokers	-	-	-	5,919
Expense reimbursement receivable	17,424	15,033	-	12,935
Other receivable	1,672	-	7,749	19,350
Prepaid expenses	7,597	3,618	476	1,534
Cash and cash equivalents	6,014	22,629	1,335,641	702,186
Total assets	20,278,220	14,962,098	15,110,609	16,024,123
LIABILITIES				
Current liabilities				
Trustee fee payable	12,049	7,008	12,008	6,967
Management fee payable	29,276	24,621	28,126	22,020
Administration fee payable	2,521	2,493	2,521	2,493
Audit fee payable	34,593	22,999	34,593	22,999
Custody fee payable	1,504	1,504	1,504	1,504
Other payables	6,207	5,706	6,607	4,000
Total liabilities	86,150	64,331	85,359	59,983
EQUITY				
Net assets attributable to unitholders	20,192,070	14,897,767	15,025,250	15,964,140

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").

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STATEMENTS OF COMPREHENSIVE INCOME (unaudited)

	NikkoAM Metaverse Theme Active ETF (formerly known as NikkoAM E-Games Active ETF)			
	Nikko AM Global Internet ETF			
	For the period from 01 July 2022 to 31 December 2022 US\$	For the period from 01 July 2021 to 31 December 2021 US\$	For the period from 01 July 2022 to 31 December 2022 US\$	For the period from 01 July 2021 to 31 December 2021 US\$
Income				
Net losses on financial assets and liabilities at fair value through profit or loss	(1,433,519)	(3,001,443)	(1,729,662)	(453,067)
Foreign exchange losses	(798)	(836)	(7,599)	(2,954)
Dividends income	11,488	1,984	122,519	119,465
Interest income on cash and cash equivalents	1,137	-	11,231	-
Expense reimbursement	28,951	12,985	11,582	24,821
Total income	(1,392,741)	(2,987,310)	(1,591,929)	(311,735)
Expenses				
Trustee fee	5,041	3,260	5,041	3,001
Management fee ¹	57,984	65,624	51,720	48,139
Administration fee and registrar fee ²	9,578	6,202	9,578	5,709
Transaction cost	3,066	2,116	8,613	12,229
Custody fees ²	7,824	5,513	7,487	6,186
Audit fees	11,594	11,626	11,594	11,627
Legal and professional fee	6,647	322	5,041	4,294
Index license fee	2,520	4,024	-	-
Service agent fee	3,838	3,853	3,838	3,853
Other expenses	8,770	8,982	6,719	9,580
Total operating expenses	116,862	111,522	109,631	104,618
Net losses before tax	(1,509,603)	(3,098,832)	(1,701,560)	(416,353)
Withholding tax on dividends and other investment income	(1,278)	(552)	(23,365)	(23,360)
Total comprehensive income	(1,510,881)	(3,099,384)	(1,724,925)	(439,713)

¹ During the period ended 31 December 2022 and 2021, 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 2022 and 2021, other than Administration fee and 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.

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

	Nikko AM Global Internet ETF		NikkoAM Metaverse Theme Active ETF (formerly known as NikkoAM E-Games Active ETF)	
	For the period from 01 July 2022 to 31 December 2022 US\$	For the period from 01 July 2021 to 31 December 2021 US\$	For the period from 01 July 2022 to 31 December 2022 US\$	For the period from 01 July 2021 to 31 December 2021 US\$
Net assets attributable to unitholders at the beginning of the financial period	14,897,767	23,872,720	15,964,140	19,325,909
Subscription of units in cash	6,899,016	219,238	786,035	930,143
Redemption of units in cash	(93,832)	(2,076,698)	-	(533,640)
Net increases/(decreases) from units transaction	6,805,184	(1,857,460)	786,035	396,503
Total comprehensive losses	(1,510,881)	(3,099,384)	(1,724,925)	(439,713)
Net assets attributable to unitholders at the end of the financial period	20,192,070	18,915,876	15,025,250	19,282,699

Units transactions	Nikko AM Global Internet ETF USD class		NikkoAM Metaverse Theme Active ETF (formerly known as NikkoAM E-Games Active ETF) USD class	
	For the period from 01 July 2022 to 31 December 2022 Units	For the period from 01 July 2021 to 31 December 2021 Units	For the period from 01 July 2022 to 31 December 2022 Units	For the period from 01 July 2021 to 31 December 2021 Units
Units outstanding at the beginning of the period	1,347,000	1,094,000	1,676,000	1,391,000
Units issued during the year/period	620,000	10,000	80,000	70,000
Units redeemed during the year/period	(10,000)	(100,000)	-	(40,000)
Units outstanding at the end of the period	1,957,000	1,004,000	1,756,000	1,421,000
Net asset value per unit - US\$	10.3179	18.8405	8.5565	13.5698

NIKKO AM HONG KONG EXCHANGE TRADED FUNDS SERIES
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STATEMENTS OF CASH FLOWS (unaudited)

	Nikko AM Global Internet ETF		NikkoAM Metaverse Theme Active ETF (formerly known as NikkoAM E-Games Active ETF)	
	For the period from 01 July 2022 to 31 December 2022 US\$	For the period from 01 July 2021 to 31 December 2021 US\$	For the period from 01 July 2022 to 31 December 2022 US\$	For the period from 01 July 2021 to 31 December 2021 US\$
Cash flows from operating activities				
Net losses before tax	(1,509,603)	(3,098,832)	(1,701,560)	(416,353)
Adjustments for:				
- Dividend income	(11,488)	(1,984)	(122,519)	(119,465)
- Interest income	(1,137)	-	(11,231)	-
Operating cash flow before working capital changes	(1,522,228)	(3,100,816)	(1,835,310)	(535,818)
- (Increases)/decreases in financial assets at fair value through profit or loss	(5,324,695)	4,969,918	1,515,456	36,903
- Decreases in amount due from brokers	-	-	5,919	-
- (Increases)/decreases in rebate	(2,391)	(3,015)	12,935	36,305
- (Increases)/decreases in prepaid expenses	(3,979)	(6,018)	1,058	(983)
- Increases in trustee fee payable	5,041	786	5,041	891
- Increases/(decreases) in management fee payable	4,655	(1,976)	6,106	325
- Increases in administration fee payable	28	894	28	993
- Increases/(decreases) in audit fee payable	11,594	(11,374)	11,594	(11,373)
- Increases in custody fee payable	-	807	-	894
- Increases in other payables	501	458	2,607	1,582
Cash (used in)/generated operations	(6,831,474)	1,849,664	(274,566)	(470,281)
- Dividend income received	9,816	1,742	134,120	116,815
- Interest received	1,137	-	11,231	-
- Withholding tax paid	(1,278)	(552)	(23,365)	(23,360)
Net cash (used in)/generated from operating activities	(6,821,799)	1,850,854	(152,580)	(376,826)
Cash flows from financing activities				
Proceeds from subscriptions of units	6,899,016	219,238	786,035	930,143
Payments of redeemable units	(93,832)	(2,076,698)	-	(533,640)
Net cash generated/(used in) financing activities	6,805,184	(1,857,460)	786,035	396,503
Net (decreases)/increases in cash and cash equivalents	(16,615)	(6,606)	633,455	19,677
Cash and cash equivalent at the beginning of the period	22,629	15,676	702,186	213,647
Cash and cash equivalent at the end of the period	6,014	9,070	1,335,641	233,324

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INVESTMENT PORTFOLIO (unaudited)

As at 31 December 2022

	Nikko AM Global Internet ETF		
	Holdings at 31 December 2022	Fair value at 31 December 2022 US\$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
Listed equities			
AUSTRALIA			
Atlassian Corporation	2,203	283,482	1.40
Total Australia		<u>283,482</u>	<u>1.40</u>
BRITAIN			
Next Public Listed Company	1,920	134,091	0.66
Total Britain		<u>134,091</u>	<u>0.66</u>
CHINA			
Tencent Holdings Limited	55,300	2,366,468	11.72
Total China		<u>2,366,468</u>	<u>11.72</u>
NETHERLANDS			
Yandex NV	2,295	-	-
Total Netherlands		<u>-</u>	<u>-</u>
SOUTH KOREA			
Coupage Incorporated	12,722	187,141	0.93
Kakao Corporation	4,152	174,354	0.87
Naver Corporation	1,949	273,584	1.36
Total South Korea		<u>635,079</u>	<u>3.16</u>
SWEDEN			
Spotify Technology SA	1,749	138,049	0.68
Total Sweden		<u>138,049</u>	<u>0.68</u>
UNITED STATES OF AMERICA			
Activision Blizzard Incorporated	10,814	827,812	4.10
Alphabet Incorporated	21,263	1,876,034	9.29
Amazon.com Incorporated	18,186	1,527,624	7.57
Block, Incorporated	8,044	505,565	2.50
Cloudflare Incorporated	4,043	182,784	0.91
Coinbase Global Incorporated	2,187	77,398	0.38
eBay Incorporated	8,372	347,187	1.72
Etsy Incorporated	1,927	230,835	1.14
Match Group Incorporated	4,341	180,108	0.89
Meta Platforms Incorporated	14,144	1,702,089	8.43
Netflix Incorporated	6,683	1,970,683	9.76
Pinterest Incorporated	8,840	214,458	1.06
Snap Incorporated	15,785	141,276	0.70
Twilio Incorporated	2,634	128,961	0.64
Verisign Incorporated	1,433	294,396	1.46
Total United States of America		<u>10,207,210</u>	<u>50.55</u>

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INVESTMENT PORTFOLIO (unaudited)

As at 31 December 2022

	Nikko AM Global Internet ETF		
	Holdings at 31 December 2022	Fair value at 31 December 2022 US\$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
Listed equities (continued)			
URUGUAY			
MercadoLibre Incorporated	743	628,756	3.11
Total Uruguay		<u>628,756</u>	<u>3.11</u>
Total listed equities		14,393,135	71.28
Depository receipts			
CHINA			
Alibaba Group Holding Limited	24,163	2,128,519	10.54
Baidu Incorporated	4,021	459,922	2.28
JD.com Incorporated	18,006	1,010,677	5.00
NetEase Incorporated	5,764	418,639	2.07
Pinduoduo Incorporated	19,414	1,583,212	7.84
Total China		<u>5,600,969</u>	<u>27.73</u>
SINGAPORE			
Sea Limited	4,832	251,409	1.25
Total Singapore		<u>251,409</u>	<u>1.25</u>
Total depository receipts		5,852,378	28.98
Total investments		<u>20,245,513</u>	<u>100.26</u>
Total investments at cost		<u>25,998,450</u>	

NIKKO AM HONG KONG EXCHANGE TRADED FUNDS SERIES

(An umbrella unit trust established in Hong Kong)

INVESTMENT PORTFOLIO (unaudited)

As at 31 December 2022

**NikkoAM Metaverse Theme Active ETF
(formerly known as NikkoAM E-Games
Active ETF)**

	Holdings at 31 December 2022	Fair value at 31 December 2022 US\$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
Listed equities			
AUSTRALIA			
Megaport Limited	45,200	193,419	1.29
NEXTDC Limited	33,750	208,279	1.38
Total Australia		<u>401,698</u>	<u>2.67</u>
CHINA			
37 Interactive Entertainment Network Technology Group Company Limited	177,423	464,145	3.09
NetEase Incorporated	36,115	529,812	3.52
Perfect World Company Limited	294,112	540,711	3.60
Tencent Holdings Limited	14,000	599,106	3.99
Total China		<u>2,133,774</u>	<u>14.20</u>
FRANCE			
LVMH Moet Hennessy Louis Vuitton SE	570	413,605	2.75
Ubisoft Entertainment SA	6,700	188,847	1.26
Total France		<u>602,452</u>	<u>4.01</u>
IRELAND			
Keywords Studios Public Listed Company	17,540	574,721	3.83
Total Ireland		<u>574,721</u>	<u>3.83</u>
JAPAN			
Bandai Namco Holdings Incorporated	3,400	214,238	1.43
Capcom Company Limited	10,900	347,789	2.32
Ibiden Company Limited	8,000	290,121	1.93
Koei Tecmo Holdings Company Limited	11,440	207,393	1.38
Nexon Company Limited	14,800	332,241	2.21
Nintendo Company Limited	12,000	503,119	3.35
Rorze Corporation	6,900	371,814	2.47
Sega Sammy Holdings Incorporated	17,400	263,351	1.75
Sony Group Corporation	9,500	722,517	4.81
Square Enix Holdings Company Limited	7,700	357,732	2.38
Toho Company Limited	5,500	211,755	1.41
Total Japan		<u>3,822,070</u>	<u>25.44</u>
SOUTH KOREA			
Com2uS Corporation	5,450	256,876	1.71
Krafton Incorporated	1,653	219,616	1.46
Pearl Abyss Corporation	3,500	116,113	0.77
Total South Korea		<u>592,605</u>	<u>3.94</u>
SWEDEN			
Embracer Group AB	49,300	225,338	1.50
Total Sweden		<u>225,338</u>	<u>1.50</u>

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INVESTMENT PORTFOLIO (unaudited)

As at 31 December 2022

**NikkoAM Metaverse Theme Active ETF
(formerly known as NikkoAM E-Games
Active ETF)**

	Holdings at 31 December 2022	Fair value at 31 December 2022 US\$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
Listed equities (continued)			
TAIWAN			
Mediatek Incorporated	11,000	223,683	1.49
Micro-Star International Company Limited	91,000	353,809	2.36
Powertech Technology Incorporated	93,000	239,645	1.59
Total Taiwan		<u>817,137</u>	<u>5.44</u>
UNITED STATES OF AMERICA			
Amazon.com Incorporated	4,040	339,360	2.26
Autodesk Incorporated	1,127	210,602	1.40
Cloudflare Incorporated	5,013	226,638	1.51
Dolby Laboratories Incorporated	4,471	315,384	2.10
Electronic Arts Incorporated	4,334	529,528	3.52
Microsoft Corporation	4,793	1,149,457	7.65
Nvidia Corporation	2,550	372,682	2.48
Roblox Corporation	7,950	226,336	1.51
Unity Software Incorporated	5,700	162,963	1.08
Total United States of America		<u>3,532,950</u>	<u>23.51</u>
Total listed equities		<u>12,702,745</u>	<u>84.54</u>
Depository receipts			
SINGAPORE			
Sea Limited	3,525	183,406	1.22
Total Singapore		<u>183,406</u>	<u>1.22</u>
SOUTH KOREA			
Samsung Electronics Company Limited	322	355,810	2.37
Total South Korea		<u>355,810</u>	<u>2.37</u>
TAIWAN			
Taiwan Semiconductor Manufacturing Company Limited	7,045	524,782	3.49
Total Taiwan		<u>524,782</u>	<u>3.49</u>
Total depository receipts		<u>1,063,998</u>	<u>7.08</u>
Total investments		<u>13,766,743</u>	<u>91.62</u>
Total investments at cost		<u>16,755,679</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 2022*

Nikko AM Global Internet ETF				
	1 July 2022 holdings	Additions	Disposals	31 December 2022 holdings
Activision Blizzard Incorporated	-	10,869	55	10,814
Alibaba Group Holding Limited	19,326	8,939	4,102	24,163
Alphabet Incorporated	753	21,668	1,158	21,263
Amazon.com Incorporated	13,283	6,450	1,547	18,186
Atlassian Corporation	-	2,214	11	2,203
Atlassian Corporation Public Listed Company	1,558	-	1,558	-
Baidu Incorporated	3,099	1,444	522	4,021
Block, Incorporated	-	8,084	40	8,044
Carvana Company	999	227	1,226	-
Cloudflare Incorporated	2,751	1,360	68	4,043
Coinbase Global Incorporated	1,531	747	91	2,187
Coupang Incorporated	7,785	5,001	64	12,722
eBay Incorporated	6,272	3,013	913	8,372
Etsy Incorporated	1,395	676	144	1,927
JD.com Incorporated	10,271	7,826	91	18,006
Kakao Corporation	2,973	1,444	265	4,152
Lululemon Athletica Incorporated	1,330	354	1,684	-
Match Group Incorporated	2,977	1,452	88	4,341
MercadoLibre Incorporated	534	254	45	743
Meta Platforms Incorporated	9,629	4,800	285	14,144
Naver Corporation	1,384	700	135	1,949
NetEase Incorporated	-	5,793	29	5,764
Netflix Incorporated	4,846	2,324	487	6,683
Next Public Listed Company	1,367	635	82	1,920
Pinduoduo Incorporated	13,962	6,758	1,306	19,414
Pinterest Incorporated	6,264	3,005	429	8,840
Sea Limited	2,908	1,948	24	4,832
Snap Incorporated	13,694	6,055	3,964	15,785
Spotify Technology SA	1,321	592	164	1,749
Tencent Holdings Limited	37,600	19,200	1,500	55,300
Twilio Incorporated	1,884	883	133	2,634
Twitter Incorporated	8,652	3,524	12,176	-
Verisign Incorporated	-	1,440	7	1,433
Wayfair Incorporated	840	235	1,075	-
Yandex NV	2,295	-	-	2,295
Zalando SE	2,525	590	3,115	-

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 2022*

	NikkoAM Metaverse Theme Active ETF (formerly known as NikkoAM E-Games Active ETF)			
	1 July 2022 holdings	Additions	Disposals	31 December 2022 holdings
37 Interactive Entertainment Network Technology Group Company Limited	223,623	223,623	269,823	177,423
Activision Blizzard Incorporated	3,880	-	3,880	-
Amazon.com Incorporated	4,040	-	-	4,040
Autodesk Incorporated	-	1,127	-	1,127
Bandai Namco Holdings Incorporated	3,400	-	-	3,400
Bilibili Incorporated	5,740	-	5,740	-
Capcom Company Limited	13,400	-	2,500	10,900
Cloudflare Incorporated	-	5,013	-	5,013
Com2uS Corporation	4,050	1,400	-	5,450
Cyberagent Incorporated	13,400	-	13,400	-
Dolby Laboratories Incorporated	7,771	-	3,300	4,471
Electronic Arts Incorporated	4,934	-	600	4,334
Embracer Group AB	49,300	-	-	49,300
GDS Holdings Limited	79,440	-	79,440	-
Goertek Incorporated	79,200	-	79,200	-
Ibiden Company Limited	-	8,000	-	8,000
Keywords Studios Public Listed Company	23,440	-	5,900	17,540
Koei Tecmo Holdings Company Limited	5,720	5,720	-	11,440
Krafton Incorporated	1,303	350	-	1,653
LVMH Moët Hennessy Louis Vuitton SE	-	570	-	570
Mediatek Incorporated	9,000	2,000	-	11,000
Megaport Limited	-	45,200	-	45,200
Microsoft Corporation	4,483	310	-	4,793
Micro-Star International Company Limited	81,000	10,000	-	91,000
Naver Corporation	1,470	-	1,470	-
NetEase Incorporated	40,115	-	4,000	36,115
Nexon Company Limited	14,800	-	-	14,800
NEXTDC Limited	33,750	-	-	33,750
Nintendo Company Limited	1,600	11,000	600	12,000
Nvidia Corporation	2,550	-	-	2,550
PagSeguro Digital Limited	15,530	-	15,530	-
Pearl Abyss Corporation	3,500	-	-	3,500
Perfect World Company Limited	294,112	294,112	294,112	294,112
Powertech Technology Incorporated	143,000	-	50,000	93,000
Roblox Corporation	7,950	-	-	7,950
Rorze Corporation	-	6,900	-	6,900
Samsung Electronics Company Limited	400	-	78	322
Sea Limited	2,525	1,000	-	3,525
Sega Sammy Holdings Incorporated	-	17,400	-	17,400
Sony Group Corporation	11,500	-	2,000	9,500
Square Enix Holdings Company Limited	7,700	-	-	7,700
Taiwan Semiconductor Manufacturing Company Limited	5,845	1,200	-	7,045
Tencent Holdings Limited	16,000	-	2,000	14,000
Toho Company Limited	5,500	-	-	5,500
Ubisoft Entertainment SA	6,700	-	-	6,700
Unity Software Incorporated	-	5,700	-	5,700
Wemade Company Limited	-	3,800	3,800	-

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 2022

1 Net asset value

Nikko AM Global Internet ETF

	Net asset value US\$	Net asset value per unit US\$
As at 30 December 2022	20,192,664	10.3182
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 (formerly known as NikkoAM E-Games Active ETF)

	Net asset value US\$	Net asset value per unit US\$
As at 30 December 2022	15,024,093	8.5559
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\$
For the financial period ended 31 December 2022	12.1350	8.7594
For the financial year ended 30 June 2022	22.3085	10.3389
For the financial year ended 30 June 2021	23.2007	15.7717
For the financial period from 21 October 2019 (date of launch) to 30 June 2020	15.1642	11.2958

NikkoAM Metaverse Theme Active ETF (formerly known as NikkoAM E-Games Active ETF)

	USD class	
	Highest issue price per unit US\$	Lowest redemption price per unit US\$
For the financial period ended 31 December 2022	10.2610	7.9544
For the financial year ended 30 June 2022	14.2757	9.5246
For the 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

(An umbrella unit trust established in Hong Kong)

INVESTMENT LIMITATIONS AND PROHIBITIONS UNDER THE SFC CODE (unaudited)

Nikko AM Global Internet ETF

The SFC Code allows the Sub-Fund to hold investments in constituent securities issued by a single issuer exceeding 10% of the Sub-Fund's net asset value if such constituent securities account for more than 10% of the weighting of the Index and the Sub-Fund's holding of any such constituent securities does not exceed their respective weightings in the Index, except where the weightings are exceeded as a result of changes in the composition of the Index and the excess is transitional and temporary in nature. The Manager and the Trustee have confirmed that the Sub-Fund has complied with this limit during the period/year ended 31 December 2022 and 30 June 2022.

Constituent securities that account for more than 10% of the net asset value of the Sub-Fund as at 31 December 2022 and 30 June 2022 were as follows:

	As at 31 December 2022		As at 30 June 2022	
	% weighting in the Index	% of NAV	% weighting in the Index	% of NAV
Alibaba Group Holding Limited	10.51	10.54	14.75	14.75
Alphabet Incorporated	-*	-*	11.01	11.02
Meta Platforms Incorporated	-*	-*	10.43	10.42
Tencent Holdings Limited	11.68	11.72	11.43	11.40

* Less than 10%

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 2022 and 30 June 2022.

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 2022 and 2021.

	31 December 2022	31 December 2021
	%	%
NAV per unit	-6.70	-13.66
iEdge-Factset Global Internet Index	-6.34	-13.26

nikko am

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/