

INTERIM REPORT

For the financial period ended 31 December 2021

- **NIKKO AM HONG KONG EXCHANGE
TRADED FUNDS SERIES**

NIKKO AM HONG KONG EXCHANGE TRADED FUNDS SERIES

(An umbrella unit trust established in Hong Kong)

INTERIM REPORT

For the financial period from 01 July 2021 to 31 December 2021 (unaudited)

NIKKO AM HONG KONG EXCHANGE TRADED FUNDS SERIES
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Contents

	Page
Directory	1
Report of the Manager	2
Statements of Financial Position (Unaudited)	5
Statements of Comprehensive Income (Unaudited)	6
Statements of Changes in Net Assets Attributable to Unitholders (Unaudited)	7
Statements of Cash Flows (Unaudited)	8
Investment Portfolio (Unaudited)	10
Statements of Movements in Investment Portfolio (Unaudited)	14
Performance Table (Unaudited)	16
Investment limitations and prohibitions under the SFC Code (Unaudited)	17

NIKKO AM HONG KONG EXCHANGE TRADED FUNDS SERIES

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Directory

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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	-7.54	-13.66	-4.64	-	-	33.32
Benchmark ¹	-7.34	-13.26	-3.75	-	-	34.71

CALENDAR YEAR PERFORMANCE SUMMARY

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

Source: Nikko Asset Management Asia Limited and SGX as of 31 December 2021.

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. By way of the Deed of Retirement and Appointment of Trustee, the Trustee was appointed as the trustee of the Trust. 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 E-Games Active ETF ¹	5.20	-2.34	0.29	-	-	22.21

CALENDAR YEAR PERFORMANCE SUMMARY

Returns (%)	2020 ²	2021
NikkoAM E-Games Active ETF ¹	35.90	0.29

Source: Nikko Asset Management Asia Limited as of 31 December 2021.

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 E-Games Active ETF does not seek to track any index or benchmark.
- (2) Calendar Year 2020 performance returns since listing date on 16 June 2020

Listing date: 16 June 2020

About NikkoAM E-Games Active ETF

The NikkoAM E-Games 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. By way of the Deed of Retirement and Appointment of Trustee, the Trustee was appointed as the trustee of the Trust. The Trust and the NikkoAM E-Games 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 E-Games Active ETF are listed on the Stock Exchange of Hong Kong ("SEHK"). The units of NikkoAM E-Games 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 E-Games Active ETF's investment objective is to achieve long term capital growth by primarily investing in companies directly or indirectly involved in electronic games, mobile games or electronic sports businesses (collectively "E-Games business"). There is no assurance that the NikkoAM E-Games Active ETF will achieve its investment objective.

The NikkoAM E-Games Active ETF will invest primarily (i.e. at least 70% of its Net Asset Value ("NAV")) in equities of companies which are directly or indirectly involved in E-Games business. Companies which are directly related to the E-Games business may include those which are involved in the design and development of electronic games, mobile games and/or involved in the organising of electronic sports events. Companies which are indirectly related to the E-Games business may provide ancillary services to these industries, such as providing hardware and software technology solutions, and/or providing global infrastructure and telecommunication solutions to facilitate these businesses. For avoidance of doubt, this is a non-exhaustive illustration of companies that may be directly involved or indirectly involved in E-Games business in which the NikkoAM E-Games Active ETF will primarily invest. These equities (which may include listed American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs")) may be listed on any exchange globally. 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 NikkoAM E-Games Active ETF. The NikkoAM E-Games Active ETF will invest up to 85% of its NAV in emerging markets. Investments in ETFs by the NikkoAM E-Games Active ETF 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

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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.

The Sub-Funds 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
(An umbrella unit trust established in Hong Kong)

STATEMENTS OF FINANCIAL POSITION (Unaudited)

	Nikko AM Global Internet ETF		NikkoAM E-Games Active ETF	
	As at 31 December 2021 US\$	As at 30 June 2021 US\$	As at 31 December 2021 US\$	As at 30 June 2021 US\$
ASSETS				
Current assets				
Financial assets at fair value through profit or loss	18,940,712	23,910,630	19,073,657	19,110,560
Expense reimbursement receivable	10,463	7,448	14,961	51,266
Other receivables	242	-	6,155	3,505
Prepaid expenses	9,600	3,582	2,481	1,498
Cash and cash equivalents	9,070	15,676	233,324	213,647
Total assets	18,970,087	23,937,336	19,330,578	19,380,476
LIABILITIES				
Current liabilities				
Trustee fee payable	2,048	1,262	2,008	1,117
Management fee payable	31,008	32,984	24,479	24,154
Administration fee payable	2,048	1,154	2,008	1,015
Audit fee payable	11,594	22,968	11,594	22,967
Custody fee payable	1,504	697	1,504	610
Other payables	6,009	5,551	6,286	4,704
Total liabilities	54,211	64,616	47,879	54,567
EQUITY				
Net assets attributable to unitholders	18,915,876	23,872,720	19,282,699	19,325,909

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 E-Games Active ETF	
	For the period from 01 July 2021 to 31 December 2021 US\$	For the period from 01 July 2020 to 31 December 2020 US\$	For the period from 01 July 2021 to 31 December 2021 US\$	For the period from 11 June 2020 (date of launch) to 31 December 2020 US\$
Income				
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	(3,001,443)	6,127,553	(453,067)	5,715,691
Foreign exchange losses	(836)	(1,499)	(2,954)	(15,722)
Dividends income	1,984	6,440	119,465	84,237
Expense reimbursement	12,985	76,240	24,821	118,066
Total income	(2,987,310)	6,208,734	(311,735)	5,902,272
Expenses				
Trustee fee	3,260	2,308	3,001	2,261
Management fee ¹	65,624	65,943	48,139	53,841
Administration fee and registrar fee ²	6,202	4,648	5,709	4,572
Transaction cost	2,116	3,295	12,229	23,632
Custody fees ²	5,513	16,186	6,186	8,295
Audit fees	11,626	11,564	11,627	12,154
Legal and professional fee	322	471	4,294	155
Index license fee	4,024	2,798	1,500	-
Service agent fee	3,853	3,872	3,853	4,216
Preliminary expenses	-	-	-	99,054
Other expenses	8,982	9,953	8,080	9,030
Total operating expenses	111,522	121,038	104,618	217,210
Net income before tax	(3,098,832)	6,087,696	(416,353)	5,685,062
Withholding tax on dividends and other investment income	(552)	(871)	(23,360)	(15,858)
Total comprehensive income	(3,099,384)	6,086,825	(439,713)	5,669,204

¹ During the period ended 31 December 2021 and 2020, 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 2021 and 2020, 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.

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 E-Games Active ETF	
	For the period from 01 July 2021 to 31 December 2021 US\$	For the period from 01 July 2020 to 31 December 2020 US\$	For the period from 01 July 2021 to 31 December 2021 US\$	For the period from 11 June 2020 (date of launch) to 31 December 2020 US\$
Net assets attributable to unitholders at the beginning of the financial period	23,872,720	21,755,937	19,325,909	-
Subscription of units in cash	219,238	2,656,166	930,143	20,559,445
Redemption of units in cash	(2,076,698)	(7,445,440)	(533,640)	(4,665,039)
Net (decreases)/ increases from units transaction	(1,857,460)	(4,789,274)	396,503	15,894,406
Total comprehensive (losses)/income	(3,099,384)	6,086,825	(439,713)	5,669,204
Net assets attributable to unitholders at the end of the financial period	<u>18,915,876</u>	<u>23,053,488</u>	<u>19,282,699</u>	<u>21,563,610</u>

Units transactions	Nikko AM Global Internet ETF USD class		NikkoAM E-Games Active ETF USD class	
	For the period from 01 July 2021 to 31 December 2021 Units	For the period from 01 July 2020 to 31 December 2020 Units	For the period from 01 July 2021 to 31 December 2021 Units	For the period from 11 June 2020 (date of launch) to 31 December 2020 Units
Units outstanding at the beginning of the period	1,094,000	1,437,000	1,391,000	-
Units issued during the period	10,000	152,000	70,000	1,980,000
Units redeemed during the period	(100,000)	(422,000)	(40,000)	(386,000)
Units outstanding at the end of the period	<u>1,004,000</u>	<u>1,167,000</u>	<u>1,421,000</u>	<u>1,594,000</u>
Net asset value per unit - US\$	<u>18.8405</u>	<u>19.7545</u>	<u>13.5698</u>	<u>13.5280</u>

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	
	For the period from 01 July 2021 to 31 December 2021 US\$	For the period from 01 July 2020 to 31 December 2020 US\$
Cash flows from operating activities		
Net (loss)/income before tax	(3,098,832)	6,087,696
Adjustments for:		
- Dividend income	(1,984)	(6,440)
Operating cash flow before working capital changes	<u>(3,100,816)</u>	<u>6,081,256</u>
- Decrease/(increase) in financial assets at fair value through profit or loss	4,969,918	(1,361,410)
- Decreases in amount due from brokers	-	98,375
- Increases in preliminary cost	-	-
- (Increases)/decreases in rebate and other receivables	(3,015)	89,049
- Increases in prepaid expenses	(6,018)	(7,041)
- Increases/(decreases) in trustee fee payable	786	(1,853)
- (Decreases)/increases in management fee payable	(1,976)	1,830
- Increases/(decreases) in administration fee payable	894	(1,853)
- Decreases in audit fee payable	(11,374)	(11,436)
- Increases/(decreases) in custody fee payable	807	(2,023)
- Decreases in amount due to broker	-	(19,041)
- Increases/(decreases) in other payables	458	(454)
Cash generated from operations	<u>1,849,664</u>	<u>4,865,399</u>
- Dividend income received	1,742	5,982
- Withholding tax paid	(552)	(871)
Net cash generated from operating activities	<u>1,850,854</u>	<u>4,870,510</u>
Cash flows from financing activities		
Proceeds from subscriptions of units	219,238	2,656,166
Payments of redeemable units	(2,076,698)	(8,337,988)
Net cash used in financing activities	<u>(1,857,460)</u>	<u>(5,681,822)</u>
Net decreases in cash and cash equivalents	(6,606)	(811,312)
Cash and cash equivalent at the beginning of the period	15,676	829,766
Cash and cash equivalent at the end of the period	<u>9,070</u>	<u>18,454</u>

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

STATEMENTS OF CASH FLOWS (Unaudited)

	NikkoAM E-Games Active ETF	
	For the period from 01 July 2021 to 31 December 2021 US\$	For the period from 11 June 2020 (date of launch) to 31 December 2020 US\$
Cash flows from operating activities		
Net (loss)/income before tax	(416,353)	5,685,062
Adjustments for:		
- Dividend income	(119,465)	(84,237)
Operating cash flow before working capital changes	<u>(535,818)</u>	<u>5,600,825</u>
- Decreases/(increases) in financial assets at fair value through profit or loss	36,903	(21,356,913)
- Increases in preliminary cost	-	(53,769)
- (Decreases)/increases in rebate and other receivables	36,305	(53,817)
- Increases in prepaid expenses	(983)	(3,829)
- Increases in trustee fee payable	891	1,062
- Increases in management fee payable	325	25,291
- Increases in administration fee payable	993	1,062
- (Decreases)/increases in audit fee payable	(11,373)	12,154
- Increases in custody fee payable	894	650
- Increases in other payables	1,582	4,446
Cash used in operations	<u>(470,281)</u>	<u>(15,822,838)</u>
- Dividend income received	116,815	81,902
- Withholding tax paid	(23,360)	(15,858)
Net cash used in operating activities	<u>(376,826)</u>	<u>(15,756,794)</u>
Cash flows from financing activities		
Proceeds from subscriptions of units	930,143	20,559,445
Payments of redeemable units	(533,640)	(4,665,039)
Net cash generated from financing activities	<u>396,503</u>	<u>15,894,406</u>
Net increases in cash and cash equivalents	19,677	137,612
Cash and cash equivalent at the beginning of the period	213,647	-
Cash and cash equivalent at the end of the period	<u>233,324</u>	<u>137,612</u>

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

INVESTMENT PORTFOLIO (Unaudited)

As at 31 December 2021

Nikko AM Global Internet ETF

	Holdings at 31 December 2021	Fair value at 31 December 2021 US\$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
Listed equities			
ARGENTINA			
MercadoLibre Incorporated	331	446,320	2.36
Total Argentina		<u>446,320</u>	<u>2.36</u>
AUSTRALIA			
Atlassian Corporation Public Listed Company	949	361,844	1.91
Total Australia		<u>361,844</u>	<u>1.91</u>
CANADA			
Lululemon Athletica Incorporated	837	327,644	1.73
Shopify Incorporated	789	1,086,824	5.75
Total Canada		<u>1,414,468</u>	<u>7.48</u>
CHINA			
Tencent Holdings Limited	35,100	2,056,576	10.87
Total China		<u>2,056,576</u>	<u>10.87</u>
GERMANY			
Zalando SE	1,581	128,047	0.68
Total Germany		<u>128,047</u>	<u>0.68</u>
RUSSIA			
Yandex NV	2,173	131,466	0.70
Total Russia		<u>131,466</u>	<u>0.70</u>
SOUTH KOREA			
Kakao Corporation	1,845	174,606	0.92
Naver Corporation	842	267,386	1.41
Total South Korea		<u>441,992</u>	<u>2.33</u>
SWEDEN			
Spotify Technology SA	816	190,968	1.01
Total Sweden		<u>190,968</u>	<u>1.01</u>

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(An umbrella unit trust established in Hong Kong)

INVESTMENT PORTFOLIO (Unaudited)
As at 31 December 2021

Nikko AM Global Internet ETF

	Holdings at 31 December 2021	Fair value at 31 December 2021 US\$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
Listed equities (continued)			
UNITED STATES OF AMERICA			
Alphabet Incorporated	753	2,181,471	11.53
Amazon.com Incorporated	627	2,090,631	11.05
Carvana Company	588	136,304	0.72
Coinbase Global Incorporated	898	226,628	1.20
eBay Incorporated	4,348	289,142	1.53
Etsy Incorporated	876	191,791	1.01
Match Group Incorporated	1,823	241,092	1.28
Meta Platforms Incorporated	5,741	1,930,985	10.21
Netflix Incorporated	3,018	1,818,164	9.61
Pinterest Incorporated	3,851	139,984	0.74
Snap Incorporated	8,336	392,042	2.07
Twilio Incorporated	1,143	300,998	1.59
Twitter Incorporated	5,404	233,561	1.24
Wayfair Incorporated	521	98,974	0.52
Total United States of America		<u>10,271,767</u>	<u>54.30</u>
Total listed equities		<u>15,443,448</u>	<u>81.64</u>
Depository receipts			
CHINA			
Alibaba Group Holding Limited	13,015	1,546,572	8.18
Baidu Incorporated	1,949	289,992	1.53
JD.com Incorporated	6,528	457,548	2.42
KE Holdings Incorporated	6,243	125,609	0.66
Pinduoduo Incorporated	8,717	508,201	2.69
Total China		<u>2,927,922</u>	<u>15.48</u>
SINGAPORE			
Sea Limited	2,545	569,342	3.01
Total Singapore		<u>569,342</u>	<u>3.01</u>
Total depository receipts		<u>3,497,264</u>	<u>18.49</u>
Total investments		<u>18,940,712</u>	<u>100.13</u>
Total investments at cost		<u>14,575,260</u>	

NIKKO AM HONG KONG EXCHANGE TRADED FUNDS SERIES

(An umbrella unit trust established in Hong Kong)

INVESTMENT PORTFOLIO (Unaudited)

As at 31 December 2021

NikkoAM E-Games Active ETF

	Holdings at 31 December 2021	Fair value at 31 December 2021 US\$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
Listed equities			
AUSTRALIA			
Megaport Limited	28,800	388,623	2.01
NEXTDC Limited	33,750	313,836	1.63
Total Australia		<u>702,459</u>	<u>3.64</u>
BRAZIL			
Pageseguro Digital Limited	10,280	269,644	1.40
Total Brazil		<u>269,644</u>	<u>1.40</u>
CHINA			
Bilibili Incorporated	3,240	149,028	0.77
GDS Holdings Limited	55,440	322,131	1.68
Goertek Incorporated	105,200	894,997	4.64
NetEase Incorporated	35,115	709,390	3.68
Perfect World Company Limited	244,112	779,664	4.04
Tencent Holdings Limited	16,000	937,471	4.86
Wuhu Sanqi Interactive Entertainment Network Technology Group Company Limited	200,623	852,461	4.42
Total China		<u>4,645,142</u>	<u>24.09</u>
FRANCE			
Ubisoft Entertainment SA	4,000	195,917	1.02
Total France		<u>195,917</u>	<u>1.02</u>
IRELAND			
Keywords Studios Public Listed Company	16,340	651,117	3.38
Total Ireland		<u>651,117</u>	<u>3.38</u>
JAPAN			
Bandai Namco Holdings Incorporated	3,400	265,552	1.38
Capcom Company Limited	13,400	315,116	1.63
CyberAgent Incorporated	18,200	302,504	1.57
Koei Tecmo Holdings Company Limited	5,720	224,767	1.17
Nexon Company Limited	14,800	285,834	1.48
Nintendo Company Limited	1,400	652,251	3.38
Sony Group Corporation	10,200	1,282,142	6.65
Square Enix Holdings Company Limited	7,700	394,512	2.05
Total Japan		<u>3,722,678</u>	<u>19.31</u>
SOUTH KOREA			
Com2uS Corp	3,350	444,694	2.30
Krafton Incorporated	953	369,976	1.92
Total South Korea		<u>814,670</u>	<u>4.22</u>

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

INVESTMENT PORTFOLIO (Unaudited)
As at 31 December 2021

NikkoAM E-Games Active ETF

	Holdings at 31 December 2021	Fair value at 31 December 2021 US\$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
Listed equities (continued)			
SWEDEN			
Embracer Group AB	30,000	319,953	1.66
Total Sweden		319,953	1.66
TAIWAN			
Mediatek Incorporated	15,000	645,172	3.35
Micro-Star International Company Limited	81,000	469,891	2.44
Powertech Technology Incorporated	143,000	504,973	2.61
Total Taiwan		1,620,036	8.40
UNITED STATES OF AMERICA			
Activision Blizzard Incorporated	9,080	604,092	3.13
Amazon.com Incorporated	152	506,820	2.63
Dolby Laboratories Incorporated	6,671	635,346	3.29
Electronic Arts Incorporated	6,234	822,265	4.26
Microsoft Corporation	3,118	1,048,646	5.44
Nvidia Corporation	1,880	552,927	2.87
Roblox Corporation	2,500	257,975	1.34
Total United States of America		4,428,071	22.96
Total listed equities		17,369,687	90.08
Depository receipts			
SINGAPORE			
Sea Limited	1,525	341,158	1.77
Total Singapore		341,158	1.77
SOUTH KOREA			
Samsung Electronics Company Limited	400	659,600	3.42
Total South Korea		659,600	3.42
TAIWAN			
Taiwan Semiconductor Manufacturing Company Limited	5,845	703,212	3.65
Total Taiwan		703,212	3.65
Total depository receipts		1,703,970	8.84
Total Investments		19,073,657	98.92
Total investments at cost		15,936,198	

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 2021***Nikko AM Global Internet ETF**

	1 July 2021 holdings	Additions	Disposals	31 December 2021 holdings
Alibaba Group Holding Limited	9,657	4,638	(1,280)	13,015
Alphabet Incorporated	1,131	14	(392)	753
Amazon.com Incorporated	739	12	(124)	627
Atlassian Incorporated	-	1,017	(68)	949
Baidu Incorporated	1,695	427	(173)	1,949
Carvana Company	621	18	(51)	588
Coinbase Global Incorporated	-	960	(62)	898
eBay Incorporated	5,239	76	(967)	4,348
Etsy Incorporated	940	25	(89)	876
GoDaddy Incorporated	1,336	17	(1,353)	-
JD.com Incorporated	7,512	77	(1,061)	6,528
Kakao Incorporated	1,864	163	(182)	1,845
KE Holdings Incorporated	-	6,583	(340)	6,243
Lululemon Athletica Incorporated	-	892	(55)	837
Match Group Incorporated	2,031	13	(221)	1,823
Mercadolibre Incorporated	377	4	(50)	331
Meta Platforms Incorporated	8,891	97	(3,247)	5,741
Naver Incorporated	957	9	(124)	842
Netflix Incorporated	3,474	46	(502)	3,018
Pinduoduo Incorporated	6,973	2,575	(831)	8,717
Pinterest Incorporated	4,209	34	(392)	3,851
Sea Limited	2,817	32	(304)	2,545
Shopify Incorporated	897	11	(119)	789
Snap Incorporated	8,838	319	(821)	8,336
Spotify Technology SA	909	13	(106)	816
Tencent Holdings Limited	26,900	11,500	(3,300)	35,100
Twilio Incorporated	1,254	10	(121)	1,143
Twitter Incorporated	6,210	50	(856)	5,404
Verisign Incorporated	789	-	(789)	-
Wayfair Incorporated	593	-	(72)	521
Yandex NV	2,458	50	(335)	2,173
Z Holdings Corporation	38,000	-	(38,000)	-
Zalando SE	1,312	414	(145)	1,581
Zillow Group Incorporated	1,238	-	(1,238)	-

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 2021

	NikkoAM E-Games Active ETF			
	1 July 2021			31 December 2021
	holdings	Additions	Disposals	holdings
Activision Blizzard Incorporated	9,080	-	-	9,080
Amazon.com Incorporated	182	-	(30)	152
Aristocrat Leisure Limited	6,650	-	(6,650)	-
Bandai Namco Holdings Incorporated	2,700	700	-	3,400
Bilibili Incorporated	5,240	3,240	(5,240)	3,240
Capcom Company Limited	13,400	-	-	13,400
Com2uS Corporation	1,700	1,650	-	3,350
CyberAgent Incorporated	-	18,200	-	18,200
Dolby Laboratories Incorporated	5,971	700	-	6,671
Electronic Arts Incorporated	5,434	800	-	6,234
Embracer Group AB	15,400	55,600	(41,000)	30,000
GDS Holdings Limited	4,280	58,090	(6,930)	55,440
Goertek Incorporated	105,200	-	-	105,200
Keywords Studios Public Listed Company	16,340	-	-	16,340
Koei Tecmo Holdings Company Limited	5,720	-	-	5,720
Krafton Incorporated	-	953	-	953
Mediatek Incorporated	17,000	-	(2,000)	15,000
Megaport Limited	28,800	-	-	28,800
Microsoft Corporation	3,118	-	-	3,118
Micro-Star International Company Limited	101,000	-	(20,000)	81,000
NCSOFT Corporation	887	-	(887)	-
NetEase Incorporated	6,123	36,015	(7,023)	35,115
Netjoy Holdings Limited	204,000	-	(204,000)	-
NEXTDC Limited	33,750	-	-	33,750
Nexon Company Limited	-	14,800	-	14,800
Nintendo Company Limited	800	600	-	1,400
Nvidia Corporation	470	1,410	-	1,880
Pagseguro Digital Limited	6,730	3,550	-	10,280
Perfect World Company Limited	174,196	69,916	-	244,112
Powertech Technology Incorporated	150,000	19,000	(26,000)	143,000
Roblox Corporation	-	2,500	-	2,500
Samsung Electronics Company Limited	400	-	-	400
Sea Limited	2,195	-	(670)	1,525
Sony Group Corporation	12,500	-	(2,300)	10,200
Square Enix Holdings Company Limited	7,700	-	-	7,700
Taiwan Semiconductor Manufacturing Company Limited	5,845	-	-	5,845
Ten Square Games SA	3,000	-	(3,000)	-
Tencent Holdings Limited	10,500	5,500	-	16,000
Ubisoft Entertainment	-	4,000	-	4,000
WeMade Company Limited	4,770	1,860	(6,630)	-
Wuhu Sanqi Interactive Entertainment Network Technology Group Company Limited	170,623	30,000	-	200,623

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 2021

1 Net asset value

Nikko AM Global Internet ETF

	Net asset value US\$	Net asset value per unit US\$
As at 31 December 2021	18,915,714	18.8404
As at 30 June 2021	23,872,604	21.8214
As at 30 June 2020	21,813,899	15.1802

NikkoAM E-Games Active ETF

	Net asset value US\$	Net asset value per unit US\$
As at 31 December 2021	19,282,144	13.5694
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 2021	22.3085	18.1496
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 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 2021	14.2757	12.5455
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 entity 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 2021 and 30 June 2021.

Constituent securities that account for more than 10% of the net asset value of the Sub-Fund as at 31 December 2021 and 30 June 2021 were as follows:

	% weighting in the Index		% of NAV	
	As at 31 December 2021	As at 30 June 2021	As at 31 December 2021	As at 30 June 2021
Alphabet Incorporated	11.53	11.58	11.53	11.57
Amazon.com Incorporated	11.06	10.67	11.05	10.65
Facebook Incorporated	-	12.94	-	12.95
Meta Platforms Incorporated	10.21	-	10.21	-
Tencent Holdings Limited	10.91	-	10.87	-

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 2021 and 30 June 2021.

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 2021 and 2020.

	31 December 2021	31 December 2020
	%	%
NAV per unit	-13.66	30.15
iEdge-FactSet Global Internet Index	-13.26	30.76

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