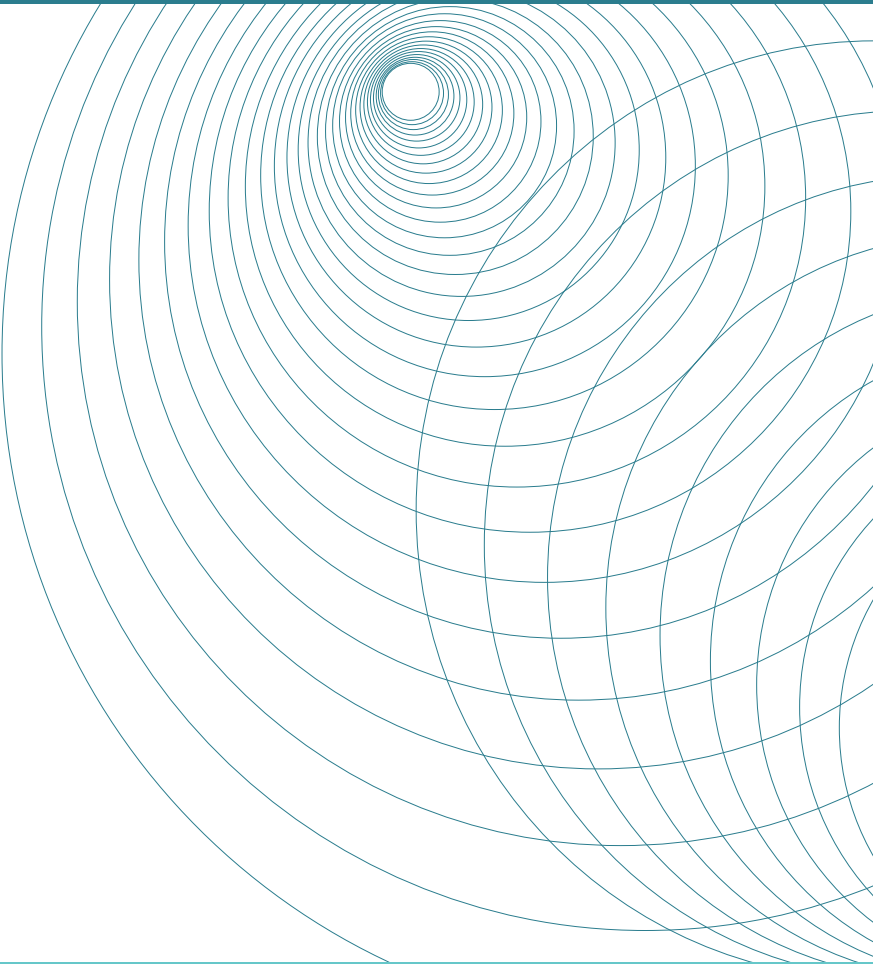

INTERIM REPORT
Nikko AM Hong Kong Exchange Traded Funds Series
For the financial period ended 31 December 2024



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 2024 to 31 December 2024 (unaudited)

NIKKO AM HONG KONG EXCHANGE TRADED FUNDS SERIES

(An umbrella unit trust established in Hong Kong)

Contents

	Page
Directory	1
Report of the Manager	3
Statements of Financial Position (Unaudited)	7
Statements of Comprehensive Income (Unaudited)	8
Statements of Changes in Net Assets Attributable to Unitholders (Unaudited)	9
Statements of Cash Flows (Unaudited)	10
Investment Portfolio (Unaudited)	11
Statements of Movements in Investment Portfolio (Unaudited)	16
Performance Table (Unaudited)	18
Investment Limitations and Prohibitions under the SFC Code (Unaudited)	19

NIKKO AM HONG KONG EXCHANGE TRADED FUNDS SERIES

(An umbrella unit trust established in Hong Kong)

DIRECTORY

DIRECTORS OF THE MANAGER

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

(The Manager, Nikko Asset Management Hong Kong Limited will be changing its name to Amova Asset Management Hong Kong Limited with effect from 1 September 2025.)

SUB-MANAGER

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

(The Sub-Manager, Nikko Asset Management Asia Limited will be changing its name to Amova Asset Management Asia Limited with effect from 1 September 2025.)

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,
Singapore 049319

LISTING AGENT

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21 Wing Wo Street,
Central,
Hong Kong

NIKKO AM HONG KONG EXCHANGE TRADED FUNDS SERIES

(An umbrella unit trust established in Hong Kong)

Directory (continued)

SERVICE AGENT

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

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
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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 ³	1.74	11.98	34.49	1.53	11.80	13.90
Benchmark ¹	2.07	12.57	35.72	2.45	12.87	14.99

CALENDAR YEAR PERFORMANCE SUMMARY

Returns (%)	2019 ²	2020	2021	2022	2023	2024
Nikko AM Global Internet ETF ³	12.51	75.00	-4.64	-45.23	42.11	34.49
Benchmark ¹	12.74	76.98	-3.75	-44.75	43.38	35.72

Source: Nikko Asset Management Asia Limited and SGX as of 31 December 2024.

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
- (3) Fund and benchmark performance returns are calculated as of the last NAV date of the fund for the reporting period.

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 ^{1,3}	1.12	6.59	24.56	-0.50	-	6.70

CALENDAR YEAR PERFORMANCE SUMMARY

Returns (%)	2020 ²	2021	2022	2023	2024
NikkoAM Metaverse Theme Active ETF ^{1,3}	35.90	0.29	-36.95	25.42	24.56

Source: Nikko Asset Management Asia Limited as of 31 December 2024.

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.
- (3) Fund performance returns are calculated as of the last NAV date of the fund for the reporting period.

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.

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 the 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

(An umbrella unit trust established in Hong Kong)

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 the Nikko AM Global Internet ETF are 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 2024 US\$	As at 30 June 2024 US\$	As at 31 December 2024 US\$	As at 30 June 2024 US\$
ASSETS				
Financial assets at fair value through profit or loss	16,945,197	15,278,279	21,663,860	20,579,651
Expense reimbursement receivable	12,803	14,774	-	-
Dividend receivable	781	21,489	9,241	5,320
Prepaid expenses	7,621	3,618	-	1,058
Cash and cash equivalents	10,530	15,029	1,337,637	1,074,828
Total assets	16,976,932	15,333,189	23,010,738	21,660,857
LIABILITIES				
Trustee fee payable	2,514	2,486	2,514	2,486
Management fee payable	25,743	22,627	43,072	39,038
Administration fee payable	5,027	4,972	5,027	4,972
Audit fee payable	12,384	24,571	12,384	24,571
Custody fee payable	4,525	4,475	4,525	4,475
Other payables	6,116	5,202	6,504	5,434
Total liabilities	56,309	64,333	74,026	80,976
EQUITY				
Net assets attributable to unitholders	16,920,623	15,268,856	22,936,712	21,579,881

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 2024 to 31 December 2024 US\$	For the period from 01 July 2023 to 31 December 2023 US\$	For the period from 01 July 2024 to 31 December 2024 US\$	For the period from 01 July 2023 to 31 December 2023 US\$
Income				
Net gains on financial assets at fair value through profit or loss	1,862,032	1,440,836	1,374,028	82,915
Foreign exchange (losses)/gains	(217)	(293)	17,577	6,960
Dividends income	21,602	27,751	173,783	124,097
Interest income on cash and cash equivalents	567	631	22,257	15,624
Expense reimbursement	26,425	45,435	-	-
Total income	1,910,409	1,514,360	1,587,645	229,596
Expenses				
Trustee fee	5,027	5,041	5,027	5,041
Management fee ¹	48,614	35,806	83,284	67,220
Administration fee ²	5,027	5,041	5,027	5,041
Transaction cost	947	1,134	9,232	6,230
Custody fee ²	5,759	6,090	8,805	5,228
Registrar fee ²	4,525	4,537	4,525	4,537
Audit fees	13,021	16,319	14,649	16,319
Legal and professional fee	457	9,720	2,726	11,454
Index license fee	2,510	2,520	-	-
Service agent fee	3,872	3,844	3,872	3,844
Other expenses	8,913	9,032	7,034	6,980
Total operating expenses	98,672	99,084	144,181	131,894
Net income before tax	1,811,737	1,415,276	1,443,464	97,702
Withholding tax on dividends and other investment income	(4,924)	(2,985)	(23,408)	(24,336)
Total comprehensive income	1,806,813	1,412,291	1,420,056	73,366

¹ During the period ended 31 December 2024 and 2023, 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 2024 and 2023, 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 2024 to 31 December 2024 US\$	For the period from 01 July 2023 to 31 December 2023 US\$	For the period from 01 July 2024 to 31 December 2024 US\$	For the period from 01 July 2023 to 31 December 2023 US\$
Net assets attributable to unitholders at the beginning of the financial period	15,268,856	11,492,076	21,579,881	18,473,923
Subscription of units in cash	98,771	-	56,719	-
Redemption of units in cash	(253,817)	(196,796)	(119,944)	(102,977)
Net decreases from units transaction	(155,046)	(196,796)	(63,225)	(102,977)
Total comprehensive income	1,806,813	1,412,291	1,420,056	73,366
Net assets attributable to unitholders at the end of the financial period	16,920,623	12,707,571	22,936,712	18,444,312

	Nikko AM Global Internet ETF USD class		NikkoAM Metaverse Theme Active ETF USD class	
	For the period from 01 July 2024 to 31 December 2024 Units	For the period from 01 July 2023 to 31 December 2023 Units	For the period from 01 July 2024 to 31 December 2024 Units	For the period from 01 July 2023 to 31 December 2023 Units
Units outstanding at the beginning of the period	867,000	882,000	1,721,000	1,731,000
Units issued during the period	6,000	-	5,000	-
Units redeemed during the period	(15,000)	(15,000)	(10,000)	(10,000)
Units outstanding at the end of the period	858,000	867,000	1,716,000	1,721,000
Net asset value per unit – US\$	19.7210	14.6569	13.3664	10.7172

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 2024 to 31 December 2024 US\$	For the period from 01 July 2023 to 31 December 2023 US\$	For the period from 01 July 2024 to 31 December 2024 US\$	For the period from 01 July 2023 to 31 December 2023 US\$
Cash flows from operating activities				
Net income before tax	1,811,737	1,415,276	1,443,464	97,702
Adjustments for:				
- Dividend income	(21,602)	(27,751)	(173,783)	(124,097)
- Interest income	(567)	(631)	(22,257)	(15,624)
Operating cash flow before working capital changes	1,789,568	1,386,894	1,247,424	(42,019)
- (Increases) in financial assets at fair value through profit or loss	(1,666,918)	(1,171,857)	(1,084,209)	(167,605)
- Decreases in amount due from brokers	-	-	-	7,193
- Decreases in expense reimbursement receivable	1,971	2,174	-	-
- (Increases)/decreases in prepaid expenses	(4,003)	(3,979)	1,058	1,060
- Increases in trustee fee payable	28	27	28	27
- Increases in management fee payable	3,116	2,109	4,034	162
- Increases in administration fee payable	55	2,548	55	2,548
- Decreases in audit fee payable	(12,187)	(35,234)	(12,187)	(35,234)
- Increases in custody fee payable	50	764	50	764
- Increases in amount due to broker	-	-	-	191,353
- Increase/(decrease) in other payables	914	(1,053)	1,070	(97)
Cash generated/(used in) operations	112,594	182,393	157,323	(41,848)
- Dividend income received	42,310	13,730	169,862	153,630
- Interest received	567	631	22,257	15,624
- Withholding tax paid	(4,924)	(2,985)	(23,408)	(24,336)
Net cash generated from operating activities	150,547	193,769	326,034	103,070
Cash flows from financing activities				
Proceeds from subscriptions of units	98,771	-	56,719	-
Payments of redeemable units	(253,817)	(196,796)	(119,944)	(102,977)
Net cash used in financing activities	(155,046)	(196,796)	(63,225)	(102,977)
Net (decreases)/increases in cash and cash equivalents	(4,499)	(3,027)	262,809	93
Cash and cash equivalent at the beginning of the period	15,029	11,091	1,074,828	845,919
Cash and cash equivalent at the end of the period	10,530	8,064	1,337,637	846,012

NIKKO AM HONG KONG EXCHANGE TRADED FUNDS SERIES

(An umbrella unit trust established in Hong Kong)

INVESTMENT PORTFOLIO (unaudited)

As at 31 December 2024

Nikko AM Global Internet ETF

	Holdings at 31 December 2024	Fair value at 31 December 2024 US\$	Percentage of total net assets attributable to unitholders at 31 December 2024 %
Listed Equities			
AUSTRALIA			
Atlassian Corporation	1,091	265,364	1.57
Total Australia		265,364	1.57
BRITAIN			
Next Public Listed Company	831	98,851	0.58
Total Britain		98,851	0.58
CHINA			
Tencent Holdings Limited	30,300	1,626,571	9.61
Total China		1,626,571	9.61
SOUTH KOREA			
Kakao Corporation	1,905	49,432	0.29
Naver Corporation	877	118,490	0.70
Total South Korea		167,922	0.99
SWEDEN			
Spotify Technology SA	871	389,415	2.30
Total Sweden		389,415	2.30
UNITED STATES OF AMERICA			
Alphabet Incorporated	9,081	1,719,215	10.16
Amazon.Com Incorporated	8,290	1,818,743	10.75
Carvana Company	820	166,550	0.98
Cloudflare Incorporated	1,945	209,613	1.24
Coinbase Global Incorporated	1,358	336,906	1.99
Coupang Incorporated	7,693	169,092	1.00
eBay Incorporated	3,351	207,628	1.23
GoDaddy Incorporated	961	189,548	1.12
Meta Platforms Incorporated	2,839	1,662,348	9.82
Netflix Incorporated	2,112	1,882,468	11.13
Oracle Corporation	10,477	1,746,411	10.32
Pinterest Incorporated	4,115	119,335	0.71
Snap Incorporated	7,259	78,179	0.46
Take-Two Interactive Software Incorporated	1,159	213,349	1.26
Twilio Incorporated	1,007	108,907	0.65
Verisign Incorporated	567	117,346	0.69
Total United States of America		10,745,638	63.51

NIKKO AM HONG KONG EXCHANGE TRADED FUNDS SERIES

(An umbrella unit trust established in Hong Kong)

INVESTMENT PORTFOLIO (unaudited)*As at 31 December 2024***Nikko AM Global Internet ETF**

	Holdings at 31 December 2024	Fair value at 31 December 2024 US\$	Percentage of total net assets attributable to unitholders at 31 December 2024 %
Listed equities (continued)			
URUGUAY			
MercadoLibre Incorporated	335	569,647	3.37
Total Uruguay		<u>569,647</u>	<u>3.37</u>
Total listed equities		<u>13,863,408</u>	<u>81.93</u>
Depository receipts			
CHINA			
Alibaba Group Holding Limited	13,074	1,108,544	6.55
Baidu Incorporated	1,826	153,968	0.91
JD.com Incorporated	9,844	341,291	2.02
NetEase Incorporated	2,476	220,884	1.31
Tencent Music Entertainment Group	5,057	57,397	0.34
Total China		<u>1,882,084</u>	<u>11.13</u>
IRELAND			
PDD Holdings Incorporated	9,550	926,254	5.47
Total Ireland		<u>926,254</u>	<u>5.47</u>
SINGAPORE			
Sea Limited	2,579	273,451	1.62
Total Singapore		<u>273,451</u>	<u>1.62</u>
Total depository receipts		<u>3,081,789</u>	<u>18.22</u>
Total investments		<u>16,945,197</u>	<u>100.15</u>
Total investments at cost		<u>12,170,330</u>	

NIKKO AM HONG KONG EXCHANGE TRADED FUNDS SERIES

(An umbrella unit trust established in Hong Kong)

INVESTMENT PORTFOLIO (unaudited)*As at 31 December 2024***NikkoAM Metaverse Theme Active ETF**

	Holdings at 31 December 2024	Fair value at 31 December 2024 US\$	Percentage of total net assets attributable to unitholders at 31 December 2024 %
Listed Equities			
AUSTRALIA			
NextDC Limited	34,636	323,175	1.41
Total Australia		323,175	1.41
CHINA			
37 Interactive Entertainment Network Technology Group Company Limited	164,023	349,426	1.52
Kuaishou Technology	75,300	400,834	1.75
NetEase Incorporated	60,515	1,078,185	4.70
Silergy Corporation	26,000	319,999	1.40
Tencent Holdings Limited	12,900	692,500	3.02
Total China		2,840,944	12.39
FRANCE			
Ubisoft Entertainment SA	13,459	183,269	0.80
Total France		183,269	0.80
HONG KONG SAR			
ASMPT Limited	41,300	398,223	1.74
Total Hong Kong SAR		398,223	1.74
JAPAN			
Anycolor Incorporated	17,000	304,607	1.33
Bandai Namco Holdings Incorporated	15,600	375,111	1.64
Capcom Company Limited	21,800	481,886	2.10
Ibiden Company Limited	8,000	243,064	1.06
Kadokawa Corporation	13,500	270,069	1.18
Nexon Company Limited	10,900	164,825	0.72
Nintendo Company Limited	7,000	412,624	1.80
Sega Sammy Holdings Incorporated	17,400	340,560	1.48
Sony Group Corporation	50,000	1,071,837	4.67
TBS Holdings Incorporated	8,600	221,676	0.97
Toho Company Limited	10,800	422,901	1.84
Tsuburaya Fields Holdings Incorporated	32,700	381,389	1.66
Total Japan		4,690,549	20.45
SINGAPORE			
Singapore Telecommunications Limited	465,400	1,050,734	4.58
Total Singapore		1,050,734	4.58

NIKKO AM HONG KONG EXCHANGE TRADED FUNDS SERIES

(An umbrella unit trust established in Hong Kong)

INVESTMENT PORTFOLIO (unaudited)

As at 31 December 2024

NikkoAM Metaverse Theme Active ETF

	Holdings at 31 December 2024	Fair value at 31 December 2024 US\$	Percentage of total net assets attributable to unitholders at 31 December 2024 %
Listed equities (continued)			
SOUTH KOREA			
Naver Corporation	1,699	229,549	1.00
Samsung Electronics Company Limited	3,376	122,001	0.53
Total South Korea		351,550	1.53
TAIWAN			
Accton Technology Corporation	28,000	660,190	2.88
Gamania Digital Entertainment Company Limited	183,000	430,923	1.88
Mediatek Incorporated	13,000	561,088	2.44
Taiwan Semiconductor Manufacturing Company Limited	13,000	426,269	1.86
Total Taiwan		2,078,470	9.06
UNITED STATES OF AMERICA			
Amazon.com Incorporated	4,040	886,336	3.86
Autodesk Incorporated	1,127	333,107	1.45
Broadcom Incorporated	2,860	662,891	2.89
Electronic Arts Incorporated	3,016	441,241	1.92
Microsoft Corporation	3,747	1,579,360	6.89
Nvidia Corporation	15,056	2,021,870	8.81
Roblox Corporation	7,950	459,987	2.01
Total United States of America		6,384,792	27.83
Total listed equities		18,301,706	79.79
Depository receipts			
SINGAPORE			
Sea Limited	15,818	1,677,183	7.31
Total Singapore		1,677,183	7.31
SOUTH KOREA			
Samsung Electronics Company Limited - GDR	322	293,020	1.28
Total South Korea		293,020	1.28

NIKKO AM HONG KONG EXCHANGE TRADED FUNDS SERIES

(An umbrella unit trust established in Hong Kong)

INVESTMENT PORTFOLIO (unaudited)*As at 31 December 2024***NikkoAM Metaverse Theme Active ETF**

	Holdings at 31 December 2024	Fair value at 31 December 2024 US\$	Percentage of total net assets attributable to unitholders at 31 December 2024 %
Depository receipts (continued)			
TAIWAN			
Taiwan Semiconductor Manufacturing Company Limited – SP ADR	7,045	1,391,951	6.07
Total Taiwan		<u>1,391,951</u>	<u>6.07</u>
Total depository receipts		<u>3,362,154</u>	<u>14.66</u>
Total investments		<u>21,663,860</u>	<u>94.45</u>
Total investments at cost		<u>15,579,547</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 2024***Nikko AM Global Internet ETF**

	1 July 2024 holdings	Additions	Disposals	31 December 2024 holdings
Alibaba Group Holding Limited	13,265	884	1,075	13,074
Alphabet Incorporated	9,768	107	794	9,081
Amazon.Com Incorporated	7,664	819	193	8,290
Atlasian Corporation	1,027	82	18	1,091
Baidu Incorporated	1,766	93	33	1,826
Carvana Company	-	820	-	820
Cloudflare Incorporated	1,829	150	34	1,945
Coinbase Global Incorporated	1,225	344	211	1,358
Coupang Incorporated	6,402	1,408	117	7,693
eBay Incorporated	3,415	299	363	3,351
GoDaddy Incorporated	927	51	17	961
JD.com Incorporated	7,814	2,173	143	9,844
Kakao Corporation	1,862	98	55	1,905
Match Group Incorporated	1,749	-	1,749	-
MercadoLibre Incorporated	321	20	6	335
Meta Platforms Incorporated	2,767	239	167	2,839
Naver Corporation	842	57	22	877
NetEase Incorporated	2,381	136	41	2,476
Netflix Incorporated	2,241	48	177	2,112
Next Public Listed Company	804	27	-	831
Oracle Corporation	10,529	188	240	10,477
PDD Holdings Incorporated	8,769	955	174	9,550
Pinterest Incorporated	3,884	302	71	4,115
Sea Limited	3,092	21	534	2,579
Snap Incorporated	6,812	447	-	7,259
Spotify Technology SA	806	78	13	871
Take-Two Interactive Software Incorporated	1,113	67	21	1,159
Tencent Holdings Limited	38,200	400	8,300	30,300
Tencent Music Entertainment Group	-	5,057	-	5,057
Twilio Incorporated	1,152	55	200	1,007
Verisign Incorporated	572	6	11	567
Williams-Sonoma Incorporated	419	427	846	-

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 2024*

NikkoAM Metaverse Theme Active ETF				
	1 July 2024 holdings	Additions	Disposals	31 December 2024 holdings
37 Interactive Entertainment Network Technology Group Company Limited	164,023	-	-	164,023
Accton Technology Corporation	28,000	-	-	28,000
Amazon.Com Incorporated	4,040	-	-	4,040
Anycolor Incorporated	17,000	-	-	17,000
ASMPT Limited	18,200	23,100	-	41,300
Autodesk Incorporated	1,127	-	-	1,127
Bandai Namco Holdings Incorporated	15,600	-	-	15,600
Broadcom Incorporated	286	2,574	-	2,860
Capcom Company Limited	21,800	-	-	21,800
Electronic Arts Incorporated	3,016	-	-	3,016
Gamania Digital Entertainment Company Limited	183,000	-	-	183,000
Ibiden Company Limited	8,000	-	-	8,000
Kadokawa Corporation	13,500	-	-	13,500
Krafton Incorporated	2,469	-	2,469	-
Kuaishou Technology	75,300	-	-	75,300
Mediatek Incorporated	13,000	-	-	13,000
Microsoft Corporation	3,747	-	-	3,747
Micro-Star International Company Limited	47,000	-	47,000	-
Naver Corporation	1,699	-	-	1,699
NetEase Incorporated	34,915	25,600	-	60,515
Nexon Company Limited	10,900	-	-	10,900
NextDC Limited	34,636	-	-	34,636
Nintendo Company Limited	7,000	-	-	7,000
Nvidia Corporation	15,841	-	785	15,056
Powertech Technology Incorporated	51,000	-	51,000	-
Roblox Corporation	7,950	-	-	7,950
Rorze Corporation	4,100	-	4,100	-
Samsung Electronics Company Limited	3,376	-	-	3,376
Samsung Electronics Company Limited - GDR	322	-	-	322
Sea Limited	15,818	-	-	15,818
Sega Sammy Holdings Incorporated	17,400	-	-	17,400
Shift Up Corporation	-	575	575	-
Silergy Corporation	12,000	14,000	-	26,000
Singapore Telecommunications Limited	224,800	240,600	-	465,400
Sony Group Corporation	10,000	40,000	-	50,000
Taiwan Semiconductor Manufacturing Company Limited	13,000	-	-	13,000
Taiwan Semiconductor Manufacturing Company Limited - SP ADR	7,045	-	-	7,045
TBS Holdings Incorporated	8,600	-	-	8,600
Tencent Holdings Limited	12,900	-	-	12,900
Toho Company Limited	10,800	-	-	10,800
Tsuburaya Fields Holdings Incorporated	32,700	-	-	32,700
Ubisoft Entertainment SA	13,459	-	-	13,459

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 2024***Nikko AM Global Internet ETF****1 Net asset value**

USD class	Net asset value US\$	Net asset value per unit US\$
As at 31 December 2024	16,920,748	19.7212
As at 30 June 2024	15,269,730	17.6121
As at 30 June 2023	11,495,109	13.0330
As at 30 June 2022	14,896,042	11.0587

NikkoAM Metaverse Theme Active ETF

USD class	Net asset value US\$	Net asset value per unit US\$
As at 31 December 2024	22,937,357	13.3668
As at 30 June 2024	21,582,448	12.5406
As at 30 June 2023	18,476,411	10.6738
As at 30 June 2022	15,963,204	9.5246

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 31 December 2024	20.9353	16.2687
Financial year ended 30 June 2024	17.8186	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 31 December 2024	13.7827	10.9785
Financial year ended 30 June 2024	12.8009	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 overweigh 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 security 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 has confirmed that the SubFund has complied with this limit during the period ended 31 December 2024 and 30 June 2024.

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 2024 and 30 June 2024 were as follows:

	As at 31 December 2024		As at 30 June 2024	
	% weighting in the Index	% of NAV	% weighting in the Index	% of NAV
Alphabet Incorporated	10.14	10.16	11.65	11.65
Amazon.com Incorporated	10.76	10.75	-*	-*
Netflix Incorporated	11.12	11.13	-*	-*
Oracle Corporation	10.32	10.32	-*	-*
Tencent Holdings Limited	-*	-*	11.93	11.93

*Less than 10% as of 31 December and 30 June 2024

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 2024 and 30 June 2024.

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 2024 and 2023.

	31 December 2024	31 December 2023
	%	%
Fund Returns	11.98	12.51
iEdge-Factset Global Internet Index	12.57	12.91

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