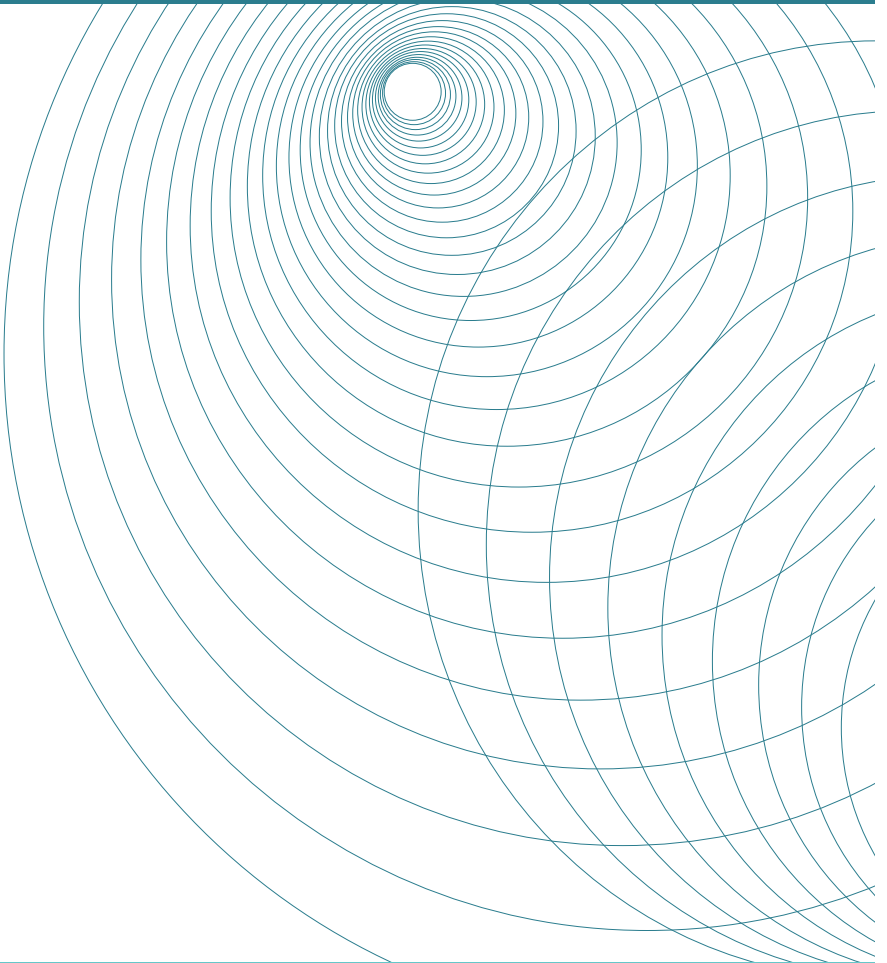

ANNUAL REPORT
Nikko AM Hong Kong Investment Funds

For the financial year ended 31 December 2023



NIKKO AM ASIAN SMALL MID EQUITY FUND
(A sub-fund of NIKKO AM HONG KONG INVESTMENT FUNDS)
(An umbrella unit trust established in Hong Kong)

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

NIKKO AM ASIAN SMALL MID EQUITY FUND
(A sub-fund of NIKKO AM HONG KONG INVESTMENT FUNDS)
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REPORTS AND FINANCIAL STATEMENTS

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NIKKO AM ASIAN SMALL MID EQUITY FUND
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MANAGEMENT AND ADMINISTRATION

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NIKKO AM ASIAN SMALL MID EQUITY FUND
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REPORT OF THE MANAGER

Performance

Nikko AM Hong Kong Investment Funds (the “Fund”) is an umbrella unit trust governed by its Trust Deed dated 25 October 2016 (date of establishment), as amended from time to time (the “Trust Deed”). The Fund has only one sub-fund, Nikko AM Asian Small Mid Equity Fund (the “Sub-Fund”). For the financial year ended 31 December 2023, the Sub-Fund returned 19.67% in USD terms.

Key contributors in the year of 2023 included Hanmi Semiconductor, Gold Circuit Electronics, Clio Cosmetics and HPSP. Detractors included Wilcon Depot and CS Wind in Korea.

Asian stocks largely rose in 2023, with the MSCI Asia ex-Japan Small Mid Cap Index (Net Total Return) returning 15.6% in US dollar (USD) terms. Regional stocks kicked off the year trading higher, supported by a rebound in investor sentiment towards Chinese equities due to policy pivots in areas including COVID-19, housing and internet regulation. Asian stocks shrugged off the market volatility created by the US banking turmoil and ongoing monetary policy tightening by the US Federal Reserve (Fed), turning in decent gains in the first quarter of 2023. However, regional equities lost momentum and retreated in the second quarter due to growing concerns that the recovery in the Chinese economy is losing steam. Asian equities continued to trend lower in the third quarter due to a surge in longer-term government bond yields, higher oil prices and lacklustre macroeconomic data out of China amid renewed stress in the country’s debt-laden property sector. Market sentiment, however, improved heading into 2024 as markets adjusted to the fact that US interest rates may have peaked. Eventually, December saw the Fed send its clearest message yet that its aggressive hiking campaign has ended by forecasting a series of rate cuts in 2024.

Within the region, the stock markets of Taiwan, South Korea and India were the best performers (as measured by the MSCI indices in USD terms), while those of Hong Kong, China and Thailand underperformed.

Review

Starting our review in South Korea, Clio Cosmetics was one of the top ten contributors. Clio is one of the leading cosmetic companies. The company delivered stellar growth of 21% year-on-year (YoY) in sales and 170% growth in net profit in 2023. The strong growth was delivered due to their strong product portfolio. The company ranked first in colour make up and fifth in skincare (from 11th in 2022) in Korea’s fastest growing channel Olive Young. In addition, it launched new products line Twinkle Pop targeted at the alpha generation. Moving forward, the company is also expanding into new categories such as inner beauty for further growth. The company trades at a 15x price-to-earnings (P/E) ratio FY24 with 26% net profit growth.

Another company that contributed significantly was HPSP, a Korean technology equipment company. HPSP is an exclusive manufacturer and supplier of high-pressure hydrogen annealing equipment to semiconductor foundry companies and memory makers. The company benefits from technology migration as advanced processes will use their products. The company trades at 48x P/E ratio FY24 with 12% growth.

Across in Taiwan, Accton Technology continued to deliver positive returns. The company benefits from the growth in artificial intelligence (AI) through increasing demand for high speed switches and smart network interface cards (NICs). While there exists slight slowdown in enterprise server demand due to excess inventory, we think that the situation will be manageable and the strong tailwind from AI will be able to offset the decline.

While the Sub-Fund has been done well in many instances, there were hard decisions that we had to undertake. In South Korea, we cut our exposure to Hansol Chemical, a manufacturer and distributor of fine chemicals. We had originally thought that demand for the chemicals would recover but it took longer than expected and margins continued to be under pressure. Across in Singapore, we cut losses from Seatrium, an engineering company that provides offshore and marine services. The company reported weaker-than-expected results on the back of larger than expected write downs.

This is not an exhaustive review of the activities the Fund undertook during 2023 but an overview of some of the ideas that materialised from our meetings with company management, regular research and our endeavour to identify suitable investments for the Sub-Fund.

NIKKO AM ASIAN SMALL MID EQUITY FUND
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REPORT OF THE MANAGER (CONTINUED)

Outlook

Small- and mid-cap companies in Asia continue to look attractive, with the MSCI Asia ex Japan SMID Cap Index trading at 12.8x FY24 forward P/E multiple, slightly below the mid-cycle valuations of 15.8x P/E. 2024 is an exciting year with elections happening in multiple countries across the region, from Taiwan to Indonesia, India and Korea. The US elections will also be of focus, and we think that geopolitical risks will continue to be of focus. We continue to be bottom-up focused and concentrate on companies with sustainable earning growth which display positive fundamental change that are undervalued. We continue to be focused on the core fundamentals of companies, constructing the portfolio from a bottom-up perspective, while staying cognisant of macroeconomic risks. Areas that we like include the technology sector which benefits from the growth in AI as well as selected areas within the consumer space.

NIKKO AM ASIAN SMALL MID EQUITY FUND
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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-Fund may use or invest in financial derivative instruments. The value of units and income from them may fall or rise. Investments in the Sub-Fund 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.

The information contained herein may not be copied, reproduced or redistributed without the express consent of Nikko AM Hong Kong. While reasonable care has been taken to ensure the accuracy of the information as at the date of publication, Nikko AM Hong Kong does not give any warranty or representation, either express or implied, and expressly disclaims liability for any errors or omissions. Information may be subject to change without notice. Nikko AM Hong Kong accepts no liability for any loss, or indirect or consequential damages, arising from any use of or reliance on this document. This publication has not been reviewed by the Securities and Futures Commission of Hong Kong. You are advised to exercise caution in relation to this document. If you are in any doubt about any of the contents, you should obtain independent professional advice.

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

NIKKO AM ASIAN SMALL MID EQUITY FUND
(A sub-fund of NIKKO AM HONG KONG INVESTMENT FUNDS)
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REPORT OF THE TRUSTEE

We hereby confirm that, in our opinion, the Manager has, in all material respects, managed Nikko AM Asian Small Mid Equity Fund, a sub-fund of Nikko AM Hong Kong Investment Funds, in accordance with the provisions of the Trust Deed dated 25 October 2016, as amended, for the year ended 31 December 2023.

On behalf of HSBC Institutional Trust Services (Asia) Limited, 26 April 2024

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF NIKKO AM ASIAN SMALL MID EQUITY FUND**
(A sub-fund of Nikko AM Hong Kong Investment Funds)
(An umbrella unit trust established in Hong Kong)

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of Nikko AM Asian Small Mid Equity Fund (the "Sub-Fund"), a sub-fund of Nikko AM Hong Kong Investment Funds, which are set out on pages 9 to 27, comprise:

- the statement of financial position as at 31 December 2023;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to unitholders for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include material accounting policy information and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 31 December 2023, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKASs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Sub-Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

Other Information

The Trustee and the Manager (the "Management") of the Sub-Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF NIKKO AM ASIAN SMALL MID EQUITY FUND (CONTINUED)**
(A sub-fund of Nikko AM Hong Kong Investment Funds)
(An umbrella unit trust established in Hong Kong)

Responsibilities of the Management for the Financial Statements

The Management of the Sub-Fund is responsible for the preparation of financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Sub-Fund is responsible for assessing the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Sub-Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Sub-Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 25 October 2016, as amended (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Sub-Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF NIKKO AM ASIAN SMALL MID EQUITY FUND (CONTINUED)**
(A sub-fund of Nikko AM Hong Kong Investment Funds)
(An umbrella unit trust established in Hong Kong)

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and Appendix E of the SFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 26 April 2024

NIKKO AM ASIAN SMALL MID EQUITY FUND
(A sub-fund of NIKKO AM HONG KONG INVESTMENT FUNDS)
(An umbrella unit trust established in Hong Kong)
STATEMENT OF FINANCIAL POSITION

	Note	As at 31 December 2023 US\$	As at 31 December 2022 US\$
Assets			
Financial assets at fair value through profit or loss	3(a)	7,497,138	6,291,201
Dividend receivable		2,094	2,771
Other receivables	5	15,303	12,303
Cash and cash equivalents	3(c)	504,014	379,484
Total assets		<u>8,018,549</u>	<u>6,685,759</u>
Liabilities			
Accrued expenses and other liabilities		57,060	50,888
Amount due to a broker		21,386	-
Total liabilities		<u>78,446</u>	<u>50,888</u>
Equity			
Net assets attributable to unitholders		<u>7,940,103</u>	<u>6,634,871</u>

The financial statements on pages 9 to 27 were approved by the Trustee and the Manager on 26 April 2024.

.....
HSBC Institutional Trust Services (Asia) Limited
as the Trustee

.....
Nikko Asset Management Hong Kong Limited
as the Manager

The notes on pages 13 to 27 form an integral part of these financial statements.

NIKKO AM ASIAN SMALL MID EQUITY FUND
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STATEMENT OF COMPREHENSIVE INCOME

	Note	31 December 2023 US\$	31 December 2022 US\$
Income			
Dividend income		148,313	188,804
Interest income	7	4,959	1,616
Net foreign currency losses on cash and cash equivalents		(9,861)	(22,049)
Net changes in fair value on financial assets at fair value through profit or loss	4	1,371,881	(1,985,441)
Other income	5	58,081	56,444
Total income/loss		<u>1,573,373</u>	<u>(1,760,626)</u>
Expenses			
Management fee	6(a)	109,674	108,014
Trustee fee	6(b)	39,249	39,299
Auditor's fee		21,460	19,730
Transaction costs		37,785	34,715
Legal and other professional fees		2,452	8,043
Safe custody and bank charges	7	28,487	22,867
Other operating expenses		2,621	2,304
Total expenses		<u>241,728</u>	<u>234,972</u>
Income/(loss) before tax		1,331,645	(1,995,598)
Withholding tax on dividend income	9	(19,992)	(22,675)
Government tax duties	9	(6,421)	(478)
Total comprehensive income/(loss)		<u>1,305,232</u>	<u>(2,018,751)</u>

The notes on pages 13 to 27 form an integral part of these financial statements.

NIKKO AM ASIAN SMALL MID EQUITY FUND
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

	Note	31 December 2023 US\$	31 December 2022 US\$
Balance at the beginning of the year		6,634,871	8,653,622
		-----	-----
Total comprehensive income/(loss)		1,305,232	(2,018,751)
		-----	-----
Balance at the end of the year		7,940,103	6,634,871
		=====	=====
		31 December 2023	31 December 2022
Units outstanding at the beginning and the end of the year		320,246.53	320,246.53
		=====	=====

The notes on pages 13 to 27 form an integral part of these financial statements.

NIKKO AM ASIAN SMALL MID EQUITY FUND
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STATEMENT OF CASH FLOWS

	31 December 2023 US\$	31 December 2022 US\$
Cash flows from operating activities		
Total comprehensive income/(loss)	1,305,232	(2,018,751)
Adjustments for:		
Dividend income	(148,313)	(188,804)
Interest income	(4,959)	(1,616)
Withholding tax on dividend income and government tax duties	26,413	23,153
Net decrease/(increase) in financial assets at fair value through profit or loss	(1,205,937)	2,031,118
Net decrease/(increase) in dividend receivable and other receivables	(2,999)	197
Net increase/(decrease) in accrued expenses and other liabilities	6,172	(8,972)
Net increase in amount due to a broker	21,386	-
	<hr/>	<hr/>
Cash used in operating activities	(3,005)	(163,675)
Dividend received	148,989	198,536
Interest received	4,959	1,616
Withholding tax and government tax duties paid	(26,413)	(23,153)
	<hr/>	<hr/>
Net cash generated from operating activities	124,530	13,324
	<hr/>	<hr/>
Net decrease in cash and cash equivalents	124,530	13,324
Cash and cash equivalents at the beginning of the year	379,484	366,160
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	504,014	379,484
	<hr/> <hr/>	<hr/> <hr/>
Representing		
Bank balances	504,014	379,484
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 13 to 27 form an integral part of these financial statements.

NIKKO AM ASIAN SMALL MID EQUITY FUND
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(An umbrella unit trust established in Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1 General

Nikko AM Hong Kong Investment Funds (the “Fund”) is an umbrella unit trust governed by its Trust Deed dated 25 October 2016, as amended (the “Trust Deed”). The Fund has only one sub-fund, Nikko AM Asian Small Mid Equity Fund (the “Sub-Fund”), in respect of which one class of units was issued. The Sub-Fund was established on 25 October 2016 and its units were first issued on 18 January 2017.

The Fund is authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) under Section 104(1) of the Hong Kong Securities and Futures Ordinance and is required to comply with the Code on Unit Trusts and Mutual Funds established by the SFC.

The investment objective of the Sub-Fund is to achieve medium to long-term capital appreciation and the investment focus is to invest primarily in securities issued by:

- (a) small to medium sized companies that are listed in Asia ex Japan; or
- (b) companies that have their registered offices in Asia ex Japan or that generate a predominant share of their sales and/or their profit in Asia ex Japan.

Nikko Asset Management Hong Kong Limited, a company incorporated under the laws of Hong Kong, is the manager of the Sub-Fund (the “Manager”). The Manager is responsible for, among other things, providing investment management services, investment advice and administrative services to the Sub-Fund and arranging for the execution of the Sub-Fund’s securities transactions. Nikko Asset Management Asia Limited acts as the Investment Sub-Manager of the Sub-Fund. The Investment Sub-Manager, whose principal activities consist of the business of fund management, dealing in securities and trading in futures contracts, was incorporated in Singapore on 16 June 1982 as a public company limited by shares under the laws of Singapore.

2 Summary of material accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The financial statements of the Sub-Fund have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities (including derivative financial instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and HSBC Institutional Trust Services (Asia) Limited (the “Trustee”) (collectively, the “Management”) to exercise their judgment in the process of applying the Sub-Fund’s accounting policies. As at 31 December 2023 and 2022, there were no significant judgments or estimates involved in the determination of the values of assets and liabilities reported in the financial statements.

All references to net asset value (“NAV”) throughout these financial statements refer to net assets attributable to unitholders (valued in accordance with the explanatory memorandum) unless otherwise stated.

NIKKO AM ASIAN SMALL MID EQUITY FUND
(A sub-fund of NIKKO AM HONG KONG INVESTMENT FUNDS)
(An umbrella unit trust established in Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2 Summary of material accounting policies (Continued)

(a) Basis of preparation (Continued)

- (i) Standard and amendment to existing standards effective 1 January 2023

The Sub-Fund has applied the following amendments for the first time for its annual reporting period commencing 1 January 2023:

- Definition of Accounting Estimates – amendments to HKAS 8
- Disclosure of Accounting Policies – amendments to HKAS 1 and HKFRS Practice Statement 2

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

- (ii) New standards, amendments and interpretations effective after 1 January 2023 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2023, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Fund.

(b) Foreign currency translation

- (i) Functional and presentation currency

Items included in the financial statements of the Sub-Fund are measured using the currency of the primary economic environment in which it operates (the “functional currency”). The Manager considers the United States dollar (“US\$”) as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in United States dollars, the Sub-Fund’s functional and presentation currency.

- (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rates prevailing at the reporting date.

Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the statement of comprehensive income within net foreign currency gains or losses on cash and cash equivalents.

Foreign exchange gains and losses relating to financial assets carried at fair value through profit or loss are presented in the statement of comprehensive income within net changes in fair value on financial assets at fair value through profit or loss.

NIKKO AM ASIAN SMALL MID EQUITY FUND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2 Summary of material accounting policies (Continued)

(c) Financial assets at fair value through profit or loss

(i) Classification

The Sub-Fund classifies its investments based on both the Sub-Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Fund primarily focuses on fair value information and uses that information to assess the assets' performance and to make decisions. The Sub-Fund has not taken the option to irrevocably designate any equity securities as measured at fair value through other comprehensive income.

(ii) Recognition/derecognition

Regular purchases and sales of investments are recognised on the trade date - the date on which the Sub-Fund commits to purchase or sell the investment. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Fund has transferred substantially all risks and rewards of ownership.

(iii) Measurement

Financial assets at fair value through profit or loss are initially recognised at fair value. Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of financial assets at fair value through profit or loss are presented in the statement of comprehensive income in the period in which they arise.

(iv) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the close of trading on the reporting date. The Sub-Fund utilises the last traded market price for listed financial assets where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of fair value.

The fair value of financial assets that are not traded in an active market (such as over-the-counter derivatives) is determined by using valuation techniques commonly used by market participants. Such valuation techniques include, but are not limited to, the following:

- Securities which are not listed on a securities exchange or are thinly traded are valued by using quotes from brokers.
- In the absence of quoted values or brokers' representative prices, securities are valued using appropriate valuation techniques as reasonably determined by the Manager.

NIKKO AM ASIAN SMALL MID EQUITY FUND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2 Summary of material accounting policies (Continued)

(d) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Sub-Fund or the counterparty.

(e) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

(f) Accrued expenses and other liabilities

Accrued expenses and other liabilities are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

(g) Income and expenses

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income when the Sub-Fund's right to receive payment is established and is stated gross of withholding tax.

Interest income is recognised on a time-proportionate basis using the effective interest method.

Expenses are accounted for on an accruals basis in the statement of comprehensive income.

(h) Transaction costs

Transaction costs are costs incurred to acquire financial assets at fair value through profit or loss. They include the bid-ask spread, and fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs are expensed as incurred in the statement of comprehensive income.

(i) Proceeds and payments on issue and redemption of units

The Sub-Fund's redeemable units, which are redeemable at the unitholder's option, represents puttable financial instruments. Puttable financial instruments are classified as equity in accordance with HKAS 32 (Amendment), "Financial instruments: Presentation" if they meet all the following criteria:

- The puttable financial instruments entitle the holder to a pro-rata share of net asset value;
- The puttable financial instruments are the most subordinated units in issue and unit features are identical;
- There are no contractual obligations to deliver cash or another financial asset; and
- The total expected cash flows from the puttable financial instrument over its life are based substantially on the profit or loss of the Sub-Fund.

Otherwise, puttable financial instruments are classified as financial liability.

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2 Summary of material accounting policies (Continued)

(i) Proceeds and payments on issue and redemption of units (Continued)

All proceeds and payments for units issued and redeemed are shown as movements in the statement of changes in net assets attributable to unitholders. The NAV of the Sub-Fund is computed daily. Prices for issues and redemptions are based on the latest available preceding valuation.

The Sub-Fund issues one class of units, which are redeemable at the unitholder's option and are classified as equity. Units can be put back to the Sub-Fund on any dealing day for cash equal to a proportionate share of the Sub-Fund's NAV.

Units are issued and redeemed at the unitholder's option at prices based on the Sub-Fund's NAV per unit at the time of issue or redemption. The Sub-Fund's NAV per unit is calculated by dividing the net assets attributable to unitholders (valued in accordance with the explanatory memorandum) with the total number of outstanding units. In accordance with the provisions of the Sub-Fund's explanatory memorandum, investment positions are valued based on the last traded market price for the purpose of determining the NAV per unit for subscriptions and redemptions.

3 Financial risk management

The Sub-Fund's activities expose it to a variety of financial risks: market risk (including market price risk, currency risk and interest rate risk), credit/custody risk and liquidity risk.

The Sub-Fund's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Sub-Fund's financial performance. The risk management policies employed by the Manager to manage these risks are discussed below.

(a) Market price risk

At the reporting date, the Sub-Fund's overall market positions by securities types are as follows:

	As at 31 December 2023 US\$	As at 31 December 2022 US\$
Listed equities		
China	40,519	49,847
Hong Kong	613,988	975,514
India	2,039,966	1,393,238
Indonesia	219,739	166,832
Malaysia	39,150	-
Philippines	-	230,962
Singapore	227,503	276,081
South Korea	1,773,973	1,242,627
Taiwan	2,542,300	1,751,388
Thailand	-	204,712
	<u>7,497,138</u>	<u>6,291,201</u>

Market price risk is the risk of loss of the value of a financial instrument resulting from changes in market prices, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

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3 Financial risk management (Continued)

(a) Market price risk (Continued)

All securities investments present a risk of loss of capital. The Manager moderates this risk through a careful selection of securities and other financial instruments within specified limits. The Sub-Fund's equity securities investments are susceptible to market price risk arising from uncertainties about future prices of the instruments. The Sub-Fund's overall market positions are monitored on a daily basis and reviewed formally on a regular basis by the Manager.

The Sub-Fund's market price risk is managed through diversification of the investment portfolio ratios by exposures to different industries. The Manager believes that active management based on in-depth fundamental stock research can add value to investors. As the Sub-Fund invests primarily in the listed equities of small to medium sized companies in Asia ex Japan, the Manager considers that the market price risk of the Sub-Fund is best reflected by movements in the MSCI AC Asia ex Japan SMID Cap Index.

As at 31 December 2023, a 17% (2022: 19%) fall or rise in the MSCI AC Asia ex Japan SMID Cap Index, with all other variables held constant, would have decreased or increased the NAV by US\$1,124,571 (2022: US\$1,069,504).

There is no exposure to individual investments/issuers representing more than 10% of the Sub-Fund's NAV at the reporting date.

The table below discloses the financial assets at fair value through profit or loss of the Sub-Fund by industrial sectors at the reporting date.

	As at 31 December 2023		As at 31 December 2022	
	US\$	% of NAV	US\$	% of NAV
Communication services	190,608	2.40	201,505	3.04
Consumer discretionary	1,663,855	20.95	1,552,659	23.40
Consumer staples	769,879	9.69	514,236	7.75
Financials	404,105	5.09	325,859	4.91
Healthcare	1,085,273	13.67	597,029	9.00
Industrials	1,058,138	13.33	836,554	12.61
Information technology	1,733,905	21.84	853,388	12.86
Materials	261,521	3.29	721,568	10.88
Real estate	229,136	2.89	300,054	4.52
Utility	100,718	1.27	388,349	5.85
	<u>7,497,138</u>	<u>94.42</u>	<u>6,291,201</u>	<u>94.82</u>

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3 Financial risk management (Continued)

(b) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Sub-Fund may invest in assets denominated in currencies other than its functional currency, the United States dollar. Consequently, the Sub-Fund is exposed to risks that the exchange rate of the United States dollar relative to other currencies may change in a manner which has an adverse effect on the reported value of that portion of the Sub-Fund's assets which are denominated in currencies other than the United States dollar.

To minimise currency risk, the Sub-Fund holds its excess cash mainly in its functional currency and executes foreign exchange contracts to facilitate trade settlements. For hedging purposes, the Sub-Fund may enter into forward foreign exchange contracts.

The table below summarises the Sub-Fund's monetary and non-monetary currency risk exposures. All exposures are stated in United States dollar equivalents.

	As at 31 December 2023		As at 31 December 2022	
	Monetary US\$	Non- monetary US\$	Monetary US\$	Non- monetary US\$
Assets				
Hong Kong dollar	-	613,988	201	975,514
Singapore dollar	-	227,503	-	276,081
South Korean won	1,273	1,773,973	1,702	1,242,627
Taiwan dollar	136,791	2,542,300	21,749	1,751,388
Indian rupee	13,750	2,039,966	2,382	1,393,238
Others	4,752	299,408	5,570	652,353
	<u>156,566</u>	<u>7,497,138</u>	<u>31,604</u>	<u>6,291,201</u>

The table below summarises the Sub-Fund's sensitivity to foreign currencies exposure with all variables held constant. Changes in foreign exchange rate are revised annually depending on the Manager's current view of market volatility and other relevant factors.

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3 Financial risk management (Continued)

(b) Currency risk (Continued)

	As at 31 December 2023		As at 31 December 2022	
	Reasonably possible change +/-	Estimated impact on NAV US\$+/-	Reasonably possible change +/-	Estimated impact on NAV US\$+/-
Net currency exposures				
Singapore dollar	5%	10,727	6%	15,433
South Korean won	9%	167,495	11%	130,966
Taiwan dollar	8%	201,802	7%	126,425
Indian Rupee	4%	91,390	6%	87,819
Others	8%	23,626	8%	53,236

The Hong Kong dollar is currently pegged with the United States dollar within a narrow range, so it is not included in the sensitivity analysis above.

(c) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates.

The majority of the Sub-Fund's financial assets and liabilities are non-interest bearing except for the cash and cash equivalents. As a result, the Manager considers that the Sub-Fund is not currently subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any temporary excess cash and cash equivalents are invested at short-term market interest rates where appropriate.

As at 31 December 2023, the Sub-Fund's cash balance was US\$504,014 (2022: US\$379,484). A change in interest rate levels within the range foreseen by the Manager for the next 12 months is considered not to have a material impact on the Sub-Fund.

(d) Credit/custody risk

Credit/custody risk is the risk that a counterparty to a financial instrument will cause the Sub-Fund a financial loss by failing to discharge its obligations. The Sub-Fund seeks to minimise this risk of loss by careful selection of counterparties and by minimising the reliance placed on individual counterparties.

All trade settlements with approved counterparties are on delivery versus payment and/or receipt versus payment basis, with exceptions of IPOs, new issues and placement transactions. Hence, the risk of default is minimised, as delivery of securities sold is only made when the broker has received payment. Payment is made on a purchase when the securities have been received by the broker. The trade will fail if either party fails to meet its obligation. The counterparty risk is minimised as all the investments and cash are held with financial institutions that the Manager considers as reputable.

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3 Financial risk management (Continued)

(d) Credit/custody risk (Continued)

In accordance with the Sub-Fund's policy, the Manager has controls in place to assess the creditworthiness of counterparties and the Manager reviews such controls on a semi-annual basis.

Credit/custody risk arises from cash and cash equivalents, and credit exposures to brokers arising from outstanding and committed transactions. The Sub-Fund is also exposed to the risk that its assets held with the custodian may not be recoverable in the event of default by the custodian.

The Sub-Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. The Manager considers both historical analysis and forward looking information in determining any expected credit losses. At 31 December 2023 and 2022, dividend receivables, other receivables and cash and cash equivalents are held with counterparties with credit rating at or above investment grade and are due to be settled within 1 month. Applying the requirement of HKFRS 9, the expected credit loss is immaterial for the Sub-Fund and, as such, no expected credit loss has been recognized within the financial statements.

The table below summarises the credit rating of banks and custodians in which the Sub-Fund's assets are held.

	As at 31 December 2023		As at 31 December 2022	
	US\$	Credit rating	US\$	Credit rating
Custodian				
HSBC Institutional Trust Services (Asia) Limited	7,497,138	Aa3	6,291,201	Aa3
Bank				
The Hongkong and Shanghai Banking Corporation Limited	504,014	Aa3	379,484	Aa3

(e) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in settling a liability, including a redemption request.

The Sub-Fund is exposed to daily cash redemptions from unitholders. The Manager with the approval of the Trustee may limit redemptions to 10% of the total number of units of the Sub-Fund in issue on any dealing day. The Sub-Fund has the ability to borrow up to 10% of its NAV to enhance its liquidity in meeting redemptions. As at 31 December 2023, an affiliate of the Manager was holding 93.68% (2022: 93.68%) of the net assets of the Sub-Fund.

The Manager manages liquidity risk by maintaining sufficient cash and marketable securities to meet the normal operating commitments. Cash and cash equivalents have maturity of less than three months and the majority of the Sub-Fund's investments are traded in active markets and can be readily disposed of.

Notwithstanding, certain types of assets or securities may be difficult to buy or sell, particularly during adverse market conditions. This may affect the ability to obtain prices for components of the underlying assets of the Sub-Fund and may therefore affect the value of those assets and the ability of unitholders to realise their units. Investments which are neither listed nor quoted are restricted to a maximum of 10% of the Sub-Fund's NAV.

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3 Financial risk management (Continued)

(e) Liquidity risk (Continued)

To manage liquidity risk, a cash buffer is maintained in the Sub-Fund and monitored for minimum cash balances so as to guard against any extensive disposition of assets which may occur at lower prices and for overdraft situations to meet trade settlements and obligations.

The table below analyses the Sub-Fund's financial liabilities into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts, as the impact of discounting is not significant.

	Less than 3 months US\$	More than 3 months and less than 1 year US\$	Total US\$
As at 31 December 2023			
Accrued expenses and other liabilities	57,060	-	57,060
Amount due to a broker	21,386	-	21,386
	<u>78,446</u>	<u>-</u>	<u>78,446</u>
As at 31 December 2022			
Accrued expenses and other liabilities	50,888	-	50,888
	<u>50,888</u>	<u>-</u>	<u>50,888</u>

The Sub-Fund manages its liquidity risk by investing in securities that it expects to be able to realise within one month or less. The table below illustrates the expected liquidity of assets held.

	Less than 1 month US\$	More than 1 month and less than 1 year US\$	Total US\$
As at 31 December 2023			
Financial assets at fair value through profit or loss	7,497,138	-	7,497,138
Dividend receivable	2,094	-	2,094
Other receivables	15,303	-	15,303
Cash and cash equivalents	504,014	-	504,014
	<u>8,018,549</u>	<u>-</u>	<u>8,018,549</u>
As at 31 December 2022			
Financial assets at fair value through profit or loss	6,291,201	-	6,291,201
Dividend receivable	2,771	-	2,771
Other receivables	12,303	-	12,303
Cash and cash equivalents	379,484	-	379,484
	<u>6,685,759</u>	<u>-</u>	<u>6,685,759</u>

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3 Financial risk management (Continued)

(f) Fair value estimation

The carrying amounts of assets and liabilities other than financial assets at fair value through profit or loss are reasonable approximations of their fair value.

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the close of trading on the reporting date. The Sub-Fund has valued listed financial assets and liabilities using last traded prices. If a significant movement in fair value occurs subsequent to the close of trading on the reporting date, valuation techniques will be applied to determine the fair value.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The Sub-Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes observable requires significant judgement by the Manager. The Manager considers observable data to be such market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

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3 Financial risk management (Continued)

(f) Fair value estimation (Continued)

The table below analyses within the fair value hierarchy the Sub-Fund's financial assets (by class) measured at fair value at the reporting date.

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
As at 31 December 2023				
Listed equities	7,497,138	-	-	7,497,138
Total financial assets at fair value through profit or loss	<u>7,497,138</u>	<u>-</u>	<u>-</u>	<u>7,497,138</u>
As at 31 December 2022				
Listed equities	6,291,201	-	-	6,291,201
Total financial assets at fair value through profit or loss	<u>6,291,201</u>	<u>-</u>	<u>-</u>	<u>6,291,201</u>

Financial instruments whose values are based on quoted market prices in active markets, and are therefore classified within level 1, include active listed equities. The Sub-Fund does not adjust the quoted prices for these instruments.

As at 31 December 2023 and 2022, the Sub-Fund did not hold any investments classified within level 2 or level 3. There was no transfer between levels during the years ended 31 December 2023 and 2022.

(g) Capital risk management

The Sub-Fund's capital is represented by the net assets attributable to unitholders. The Sub-Fund strives to invest the subscriptions in investments that meet the Sub-Fund's investment objectives while maintaining sufficient liquidity to meet unitholder redemptions.

4 Net changes in fair value on financial assets at fair value through profit or loss

	For the year ended 31 December 2023 US\$	For the year ended 31 December 2022 US\$
Net realised (loss)/gain on investments	(109,304)	(500,905)
Net change in unrealised gain/loss on investments	1,481,185	(1,484,536)
	<u>1,371,881</u>	<u>(1,985,441)</u>

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5 Other income

In accordance with the explanatory memorandum, aggregate expenses over 2% of the average NAV in respect of the Sub-Fund will be reimbursed by the Manager. The Manager may remove the cap of 2% upon obtaining the SFC's prior approval and giving one month's prior written notice to the unitholders of the Sub-Fund.

Expenses reimbursement by the Manager for the year ended 31 December 2023 was US\$58,081 (2022: US\$56,444), of which US\$15,303 (2022: US\$12,287) was outstanding as at 31 December 2023.

6 Fees

(a) Management fee

In accordance with the explanatory memorandum, the Manager is entitled to receive a management fee of up to 2% per annum of the NAV of the Sub-Fund, calculated and accrued on each dealing day and payable monthly in arrears. In respect of the Sub-Fund, the Manager currently charges a rate of 1.5% per annum.

Management fee charged for the year ended 31 December 2023 was US\$109,674 (2022: US\$108,014), of which US\$28,926 (2022: US\$24,239) was outstanding as at 31 December 2023.

(b) Trustee fee

In accordance with the explanatory memorandum, the maximum trustee fee is 1% per annum of the NAV of the Sub-Fund. Currently, the Trustee is entitled to receive a fee of 0.125% per annum on the first US\$40 million of the NAV of the Sub-Fund and 0.1% per annum thereafter, subject to a minimum of US\$22,500 per annum. The fee is calculated and accrued on each dealing day and payable monthly in arrears.

Trustee fee charged for the year ended 31 December 2023 was US\$22,500 (2022: US\$22,500), of which US\$1,911 (2022: US\$1,911) was outstanding as at 31 December 2023.

The Trustee is also entitled to receive valuation, registration and processing fees. The valuation fee is US\$50 for each daily valuation per fund in accordance with the Fee Proposal and Terms entered on 27 April 2016.

Valuation fee charged for the year ended 31 December 2023 was US\$11,950 (2022: US\$12,000), which is recorded as part of the trustee fee in the statement of comprehensive income, of which US\$1,000 (2022: US\$1,050) was outstanding as at 31 December 2023. Registration fee charged for the year ended 31 December 2023 was US\$2,000 (2022: US\$2,000), which is recorded as part of the trustee fee in the statement of comprehensive income, of which US\$170 (2022: US\$170) was outstanding as at 31 December 2023.

In addition, the Trustee is entitled to receive transaction fees for each subscription, redemption and transfer of units of the Sub-Fund. No transaction fee was charged for the year ended 31 December 2023 (2022: Nil) and there is no amount (2022: Nil) outstanding as at 31 December 2023.

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6 Fees (Continued)

(b) Trustee fee (Continued)

The Trustee is also entitled to receive financial reporting fees for financial reporting preparation of the Sub-Fund.

Financial reporting fee charged for the year ended 31 December 2023 was US\$2,799 (2022: US\$2,799), which is recorded as part of the trustee fee in the statement of comprehensive income, of which US\$2,799 (2022: US\$2,799) was outstanding as at 31 December 2023.

The total fee that was entitled by the Trustee for the year ended 31 December 2023 was US\$39,249 (2022: US\$39,299), of which US\$5,880 (2022: US\$5,930) was outstanding as at 31 December 2023.

7 Transactions with related parties or connected persons

Related parties are those parties which have the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Connected persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission of Hong Kong. The related parties or connected persons of the Sub-Fund include the Manager, the Investment Sub-Manager, the Trustee and their connected persons. All such transactions entered into during the year were carried out in the normal course of business and on normal commercial terms. To the best of the Manager's knowledge, the Sub-Fund did not have any other transactions with related parties or connected persons except for those disclosed.

Refer to note 3(e) for units of the Sub-Fund held by related parties or connected persons as at 31 December 2023 and 2022. Refer to notes 5 and 6 for transactions with related parties or connected persons during the years ended 31 December 2023 and 2022. As at 31 December 2023, an affiliate of the Manager held 300,000 units (2022: 300,000 units) in the Sub-Fund. During the years ended 31 December 2023 and 2022, there were no purchase or sales of units of the Sub-Fund by the affiliate of the Manager. The net realised gains/(losses) and the net unrealised gains/(losses) of the affiliate of the Manager amounted to nil (2022: nil) and USD 4,439,100 (2022: USD 3,216,300) respectively.

In addition, investments are held with the Trustee and bank balances are held with a bank which is a related party of the Trustee. Refer to note 3(d). Interest income arising from these bank balances amounted to US\$4,959 (2022: US\$1,616) for the year ended 31 December 2023. Expenses paid to a related party of the Trustee relating to safe custody and bank charges amounted to US\$28,487 (2022: US\$22,867) for the year ended 31 December 2023, of which US\$1,820 (2022: US\$1,650) was outstanding as at 31 December 2023.

8 Number of units in issue and net assets attributable to unitholders

In accordance with the provisions of the Trust Deed and the explanatory memorandum, listed investments are stated at the last traded price on the valuation day for the purpose of determining the NAV per unit for subscriptions and redemptions and for various fees calculation. The Sub-Fund has valued listed financial assets and liabilities using last traded prices. This is consistent with the inputs prescribed in the Sub-Fund's offering document for the calculation of its per unit trading value.

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8 Number of units in issue and net assets attributable to unitholders (Continued)

The movements in number of units for the period are as follows:

	For the year ended 31 December 2023	For the year ended 31 December 2022
Units outstanding at the beginning and the end of the year	<u>320,246.53</u>	<u>320,246.53</u>
	As at 31 December 2023 US\$	As at 31 December 2022 US\$
Net assets attributable to unitholders per unit	<u>24.794</u>	<u>20.718</u>

9 Taxation

No provision for Hong Kong profits tax has been made for the Sub-Fund as it is authorised as a collective investment scheme under Section 104 of the Hong Kong Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

The Sub-Fund is subject to capital gain tax under the current laws. Dividend and interest income on, and proceeds from the sale of, certain securities which the Sub-Fund may own may be subject to withholding tax which would reduce net proceeds.

10 Soft commission arrangements

With effect from 25 January 2018, the Manager and its connected persons have ceased to enter into any soft commission arrangements with brokers in relation to dealings in the assets of the Sub-Fund.

11 Approval of financial statements

The financial statements were approved by the Trustee and the Manager on 26 April 2024.

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INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 31 DECEMBER 2023

Listed/Quoted investments

	Holdings	Fair value US\$	% of NAV
Listed equities			
<u>China</u>			
Shenzhen Fuanna Bedding and Furnishing Co., Limited - A	32,200	40,519	0.51
<u>Hong Kong</u>			
China State Construction Development Holdings Limited	242,000	71,217	0.90
China Water Affairs Group Limited	94,000	51,597	0.65
ClouDr Group Limited	32,800	28,748	0.36
Giant Biogene Holding Co., Limited	8,400	38,262	0.48
JNBY Design Limited	75,000	100,761	1.27
Meitu, Inc.	79,000	36,389	0.46
Remegen Co., Limited - H	9,500	45,521	0.57
Samsonite International	33,600	110,702	1.39
Shenzhou International Group Holdings Limited	6,700	68,924	0.87
Stella International Holdings Limited	52,500	61,867	0.78
<u>India</u>			
ABB India Limited	1,551	87,175	1.10
Aegis Logistics Limited	11,610	49,121	0.62
Ashok Leyland Limited	35,641	77,796	0.98
Cera Sanitaryware Limited	1,392	131,332	1.65
CreditAccess Grameen Limited	6,678	128,186	1.61
Dixon Technologies India Limited	1,472	116,217	1.46
Eureka Forbes Limited	8,695	53,268	0.67
Federal Bank Limited	53,300	100,065	1.26
Five-Star Business Finance Limited	9,882	87,314	1.10
Godrej Consumer Products Limited	6,328	86,063	1.08
Godrej Properties Limited	3,654	88,451	1.11
Indian Hotels Company Limited	23,143	121,970	1.54
KEI Industries Limited	2,826	110,406	1.39
Krishna Institute of Medical Sciences Limited	4,083	97,159	1.22
Mrs Bectors Food Specialities Limited	2,866	38,524	0.49
PB Fintech Limited	9,828	93,897	1.18
Phoenix Mills Limited	5,213	140,685	1.77
Rainbow Childrens Medicare Limited	8,141	116,775	1.47
RITES Limited	17,140	103,532	1.30
Uno Minda Limited	12,917	106,793	1.34
Vijaya Diagnostic Centre Limited	12,954	105,237	1.33
<u>Indonesia</u>			
Arwana Citramulia Tbk	1,533,900	66,151	0.83
Map Aktif Adiperkasa Tbk	1,530,500	81,388	1.03
Merdeka Copper Gold Tbk PT	747,200	72,200	0.91
<u>Malaysia</u>			
Genetec Technology Berhad	76,300	39,150	0.49

NIKKO AM ASIAN SMALL MID EQUITY FUND
(A sub-fund of NIKKO AM HONG KONG INVESTMENT FUNDS)
(An umbrella unit trust established in Hong Kong)

INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 31 DECEMBER 2023

Listed/Quoted investments (Continued)

	Holdings	Fair value US\$	% of NAV
Listed equities (Continued)			
<u>Singapore</u>			
BRC Asia Limited	47,200	64,038	0.81
First Resources Limited	76,100	82,482	1.04
Genting Singapore Limited	53,800	40,778	0.51
Yangzijiang Shipbuilding (Holdings) Limited	35,600	40,205	0.51
<u>South Korea</u>			
CLIO Cosmetics Co., Limited	5,659	135,333	1.70
Cosmax, Inc.	1,227	120,422	1.52
Dreamtech Co., Limited	9,192	92,712	1.17
EO Technics Co., Limited	602	71,469	0.90
Fine M-Tec Co., Limited	11,412	79,836	1.01
HANMI Semiconductor Co., Limited	2,657	127,289	1.60
HPSP Co., Limited.	4,302	146,472	1.84
Hyundai Mipo Dockyard Co., Limited	1,067	70,337	0.89
iFamilySC Co., Limited.	4,736	96,712	1.22
Intellian Technologies, Inc.	1,098	61,809	0.78
Jeisys Medical Inc.	15,880	129,342	1.63
Kolmar Korea Holdings Co., Limited	2,213	92,100	1.16
Lunit Inc.	1,172	74,529	0.94
Myoung Shin Industrial Co., Limited	3,355	49,521	0.62
NEXTIN, Inc.	1,034	55,718	0.70
Openedges Technology, Inc.	2,951	58,772	0.74
SPG Co., Limited	1,477	41,286	0.52
ST Pharm Co., Limited	1,728	90,968	1.15
Sunjin Beauty Science Co., Limited	12,139	77,382	0.97
T&L Co., Limited	3,283	101,964	1.28

NIKKO AM ASIAN SMALL MID EQUITY FUND
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(An umbrella unit trust established in Hong Kong)

INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 31 DECEMBER 2023

Listed/Quoted investments (Continued)

	Holdings	Fair value US\$	% of NAV
Listed equities (Continued)			
<u>Taiwan</u>			
Accton Technology Corporation	6,000	102,148	1.29
Andes Technology Corporation	8,000	125,000	1.57
Bafang Yunji International Company Limited	16,000	88,802	1.12
Chailease Holding Company Limited	14,093	88,540	1.12
Chief Telecom Inc.	12,100	128,799	1.62
CTCI Corporation	80,000	109,766	1.38
DR WU Skincare Co., Limited	30,000	148,438	1.87
eMemory Technology Inc.	1,000	79,753	1.00
Global PMX Co., Limited	21,000	87,842	1.11
Gold Circuit Electronics Limited	22,300	158,249	1.99
Great Tree Pharmacy Co Limited	7,368	83,825	1.06
LITE-ON Technology Corporation	29,000	110,449	1.39
Parade Technologies, Limited	3,000	117,188	1.48
Powertech Technology Inc.	18,000	82,617	1.04
SINBON Electronics Co., Limited	13,000	126,530	1.59
Sporton International Inc.	18,322	143,737	1.81
Sunjuice Holdings Co., Limited	15,700	123,423	1.55
Taiwan Taxi Co., Limited	26,000	94,792	1.19
TECO Electric & Machinery Co., Limited	47,000	71,602	0.90
Tong Hsing Electronic Industries Limited	18,992	97,371	1.23
Unimicron Technology Corporation	17,000	97,396	1.23
Universal Vision Biotechnology	15,416	139,005	1.75
Visual Photonics Epitaxy Co., Limited	21,000	109,717	1.38
WinWay Technology Co., Limited	1,000	27,311	0.34
		<hr/> 7,497,138 <hr/>	<hr/> 94.42 <hr/>
Total investments at cost		<hr/> <hr/> 6,066,286 <hr/> <hr/>	

NIKKO AM ASIAN SMALL MID EQUITY FUND
(A sub-fund of NIKKO AM HONG KONG INVESTMENT FUNDS)
(An umbrella unit trust established in Hong Kong)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Listed/Quoted investments

	1 January 2023	Holdings		31 December 2023
		Additions	Disposals	
Listed equities				
China				
Shandong Head Group Co., Limited - A	15,500	-	15,500	-
Shenzhen Fuanna Bedding and Furnishing Co., Limited	-	32,200	-	32,200
Hong Kong				
Central China New Life Limited	167,000	-	167,000	-
China Education Group Holdings Limited	43,000	-	43,000	-
China Lesso Group Holdings Limited	43,000	-	43,000	-
China Meidong Auto Holdings Limited	28,000	-	28,000	-
China State Construction Development Holdings Limited	-	242,000	-	242,000
China Water Affairs Group Limited	86,000	8,000	-	94,000
ClouDr Group Limited	-	32,800	-	32,800
Giant Biogene Holding Co., Limited	-	8,400	-	8,400
JNBY Design Limited	58,000	17,000	-	75,000
JS Global Lifestyle Co., Limited	64,500	-	64,500	-
Meitu, Inc.	-	79,000	-	79,000
Nine Dragons Paper Holdings Limited	70,000	-	70,000	-
Remegen Co., Limited – H	12,000	-	2,500	9,500
Samsonite International	41,100	-	7,500	33,600
Shenzhou International Group Holdings Limited	-	6,700	-	6,700
SITC International Holdings Co., Limited	21,000	-	21,000	-
Stella International Holdings Limited	-	52,500	-	52,500
Trip.com Group Limited	3,050	-	3,050	-
Truly International Holdings Limited	310,000	-	310,000	-
Xinte Energy Co., Limited	24,800	-	24,800	-
Xtep International Holdings Limited	26,500	-	26,500	-

NIKKO AM ASIAN SMALL MID EQUITY FUND
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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Listed/Quoted investments (Continued)

	Holdings		31 December 2023
	1 January 2023	Additions Disposals	
Listed equities (Continued)			
<u>India</u>			
ABB India Limited	-	1,551	1,551
Aegis Logistics Limited	-	11,610	11,610
Angel One Limited	1,536	-	1,536
Ashok Leyland Limited	39,642	-	35,641
Bata India Limited	6,329	-	6,329
Cera Sanitaryware Limited	1,588	-	1,392
CreditAccess Grameen Limited	2,561	4,117	6,678
Crompton Greaves Consumer Electricals Limited	20,969	-	20,969
Dabur India Limited	15,600	-	15,600
Dixon Technologies India Limited	-	1,472	1,472
Eureka Forbes Limited	-	8,695	8,695
Federal Bank Limited	67,760	-	53,300
Five-Star Business Finance Limited	-	9,882	9,882
Godrej Consumer Products Limited	2,833	3,495	6,328
Godrej Properties Limited	-	3,654	3,654
Indian Hotels Co., Limited	40,888	-	23,143
Inox Leisure Limited	7,611	-	7,611
KEI Industries Limited	-	2,826	2,826
Krishna Institute of Medical Sciences Limited	-	4,083	4,083
Mrs Bectors Food Specialities Limited	-	2,866	2,866
MTAR Technologies Limited	3,152	-	3,152
Oberoi Realty Limited	5,407	-	5,407
PB Fintech Limited	-	9,828	9,828
Phoenix Mills Limited	10,374	-	5,213
Rainbow Childrens Medicare Limited	-	8,141	8,141
RITES Limited	-	17,140	17,140
TCNS Clothing Co., Limited	5,309	-	5,309
Tech Mahindra Limited	2,384	-	2,384
UNO Minda Limited	12,917	-	12,917
Vijaya Diagnostic Centre Limited	12,721	233	12,954
<u>Indonesia</u>			
Arwana Citramulia Tbk	1,383,500	150,400	1,533,900
Map Aktif Adiperkasa Tbk	-	1,530,500	1,530,500
Merdeka Copper Gold Tbk PT	299,900	447,300	747,200

NIKKO AM ASIAN SMALL MID EQUITY FUND
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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Listed/Quoted investments (Continued)

	1 January 2023	Holdings		31 December 2023
		Additions	Disposals	
Listed equities (Continued)				
<u>Malaysia</u>				
Genetec Technology Berhad	-	76,300	-	76,300
<u>Philippines</u>				
Citicore Energy REIT Corp	1,225,000	-	1,225,000	-
International Container Terminal Services Inc	19,230	-	19,230	-
Wilcon Depot Inc	211,600	-	211,600	-
<u>Singapore</u>				
BRC Asia Limited	47,200	-	-	47,200
First Resources Limited	76,100	-	-	76,100
Genting Singapore Limited	-	53,800	-	53,800
Parkway Life Real Estate Investment Trust REIT	27,100	-	27,100	-
UMS Holdings Limited	60,100	-	60,100	-
Yangzijiang Shipbuilding (Holdings) Limited	-	35,600	-	35,600
<u>South Korea</u>				
Clio Cosmetics Co., Limited	10,744	-	5,085	5,659
Cosmax, Inc.	-	1,227	-	1,227
CS Wind Corp	2,023	-	2,023	-
Dreamtech Co., Limited	14,912	-	5,720	9,192
EO Technics Co., Limited	-	602	-	602
Fine M-Tec Co., Limited	-	11,412	-	11,412
Handsome Co., Limited	4,476	-	4,476	-
Hanmi Semiconductor Co., Limited	6,532	-	3,875	2,657
Hansol Chemical Co., Limited	515	-	515	-
HPSP Co., Limited	-	4,302	-	4,302

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Listed/Quoted investments (Continued)

	1 January 2023	Holdings		31 December 2023
		Additions	Disposals	
Listed equities (Continued)				
South Korea (Continued)				
Hyundai Ezwel Co., Limited	13,052	-	13,052	-
Hyundai Mipo Dockyard Co., Limited	919	148	-	1,067
iFamilySC Co., Limited	-	4,736	-	4,736
Intellian Technologies, Inc.	-	1,098	-	1,098
Jeisys Medical Inc	18,228	-	2,348	15,880
KCC Corporation	449	-	449	-
Kolmar Korea Holdings Co., Limited	-	2,213	-	2,213
Lunit Inc.	-	1,172	-	1,172
Myoung Shin Industrial Co., Limited	-	3,355	-	3,355
NEXTIN, Inc.	-	1,034	-	1,034
Openedges Technology, Inc.	-	2,951	-	2,951
P&K Skin Research Center Co., Limited	20,817	-	20,817	-
SPG Co., Limited	-	1,477	-	1,477
St Pharm Co., Limited	929	799	-	1,728
Studio Dragon Corp	1,477	-	1,477	-
Sunjin Beauty Science Co., Limited	-	12,139	-	12,139
T&L Co., Limited	-	3,283	-	3,283
Taiwan				
Aceton Technology Corp	11,000	-	5,000	6,000
Alexander Marine Co., Limited	2,000	-	2,000	-
Andes Technology Corp	3,000	5,000	-	8,000
Bafang Yunji International Company Limited	-	16,000	-	16,000
Chailease Holdings Co., Limited	11,817	2,276	-	14,093
Chief Telecom Inc	11,000	1,100	-	12,100
CTCI Corporation	80,000	-	-	80,000
Dr Wu Skincare Co., Limited	23,000	7,000	-	30,000
eMemory Technology Inc	1,000	-	-	1,000
General Interface Solution Holdings	23,000	-	23,000	-
Global PMX Co., Limited	21,000	-	-	21,000
Gold Circuit Electronics Limited	41,300	-	19,000	22,300

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Listed/Quoted investments (Continued)

	1 January 2023	Holdings		31 December 2023
		Additions	Disposals	
Listed equities (Continued)				
<u>Taiwan (Continued)</u>				
Great Tree Pharmacy Co., Limited	-	7,368	-	7,368
LITE-ON Technology Corporation	-	29,000	-	29,000
Kura Sushi Asia Co., Limited	7,000	-	7,000	-
Parade Technologies Limited	2,000	1,000	-	3,000
Powertech Technology Inc	27,000	-	9,000	18,000
Sinbon Electronics Co., Limited	18,000	-	5,000	13,000
Sporton International Inc	17,450	872	-	18,322
Sunjuice Holdings Co., Limited	17,700	-	2,000	15,700
Taiwan Taxi Co., Limited	17,000	9,000	-	26,000
TECO Electric & Machinery Co., Limited	-	47,000	-	47,000
Tong Hsing Electronic Industries Limited	14,994	3,998	-	18,992
Unimicron Technology Corporation	-	17,000	-	17,000
Universal Vision Biotechnology	14,600	2,816	2,000	15,416
Visual Photonics Epitaxy Co., Limited	12,000	9,000	-	21,000
WinWay Technology Co., Limited	-	1,000	-	1,000
<u>Thailand</u>				
Com7 Public Company Limited	73,100	-	73,100	-
Polyplex (Thailand) Public Company Limited	114,900	-	114,900	-
Star Petroleum Refining Public Company Limited	158,400	-	158,400	-

NIKKO AM ASIAN SMALL MID EQUITY FUND
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PERFORMANCE TABLE (UNAUDITED)
FOR THE YEAR ENDED 31 DECEMBER 2023

1 Net asset value

	US\$
Dealing Net asset value	
2023	7,941,100
2022	6,635,786
2021	8,653,622
Net asset value per unit	
2023	24.797
2022	20.721
2021	27.022

2 Performance record since inception

	US\$
Highest issue price per unit	
2023	24.797
2022	27.086
2021	28.313
2020	24.297
2019	13.306
2018	15.030
2017	12.930
Lowest realisation price per unit	
2023	20.750
2022	18.561
2021	24.508
2020	9.665
2019	10.962
2018	10.740
2017	9.963

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