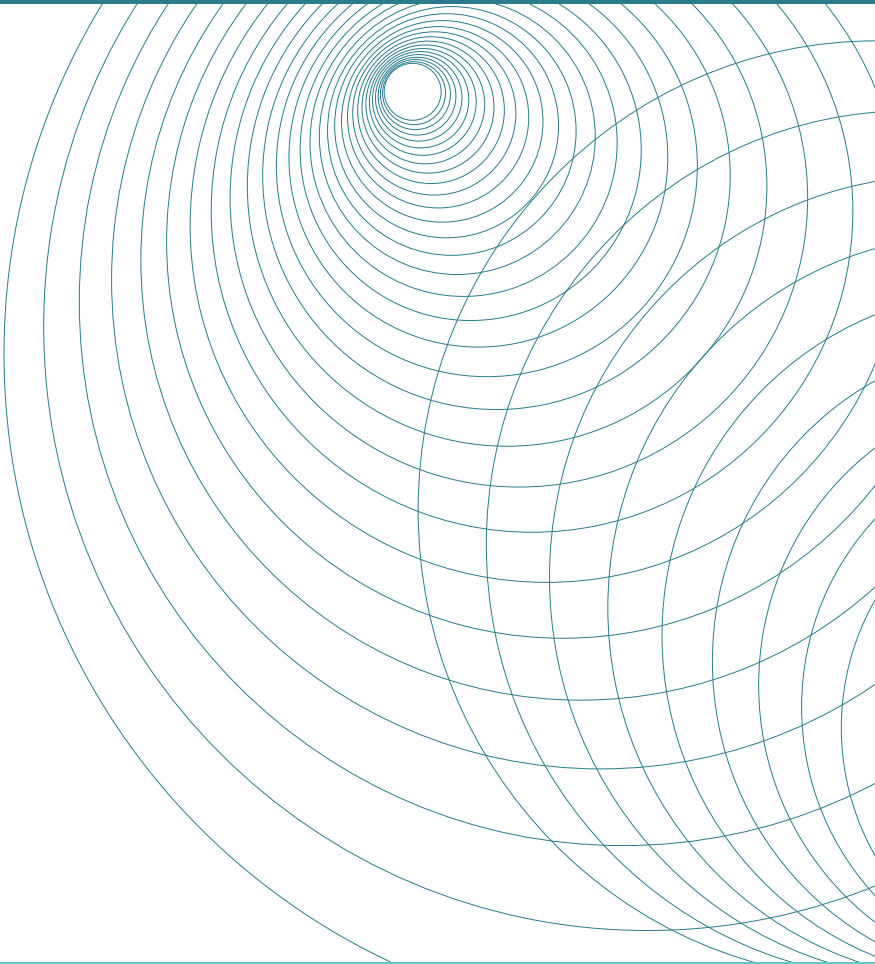

INTERIM REPORT
Nikko AM Hong Kong Investment Funds
For the financial period ending 30 June 2024



NIKKO AM HONG KONG INVESTMENT FUNDS

(An umbrella unit trust established in Hong Kong)

NIKKO AM ASIAN SMALL MID EQUITY FUND

Interim Report 30 June 2024

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

Contents	Pages
Management and Administration	1
Report of the Manager	2 – 4
Statement of Financial Position (Unaudited)	5
Statement of Comprehensive Income (Unaudited)	6
Statement of Changes in Equity (Unaudited)	7
Statement of Cash Flows (Unaudited)	8
Investment Portfolio (Unaudited)	9 – 11
Statement of Movements in Portfolio Holdings (Unaudited)	12 – 15

NIKKO AM HONG KONG INVESTMENT FUNDS

(An umbrella unit trust established in Hong Kong)

NIKKO AM ASIAN SMALL MID EQUITY FUND**MANAGEMENT AND ADMINISTRATION****Directors of the Manager**

Yasuaki Ogiwara
Eleanor Seet Oon Hui
Kiyotaka Ryu

Manager

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Auditors

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10 Chater Road, Central
Hong Kong

Trustee, Administrator and Registrar

HSBC Institutional Trust Services (Asia) Limited
1 Queen's Road Central
Hong Kong

Legal Advisor

As to the matters of Hong Kong law:
Deacons
5/F, Alexandra House
18 Chater Road
Central
Hong Kong

NIKKO AM HONG KONG INVESTMENT FUNDS

(An umbrella unit trust established in Hong Kong)

NIKKO AM ASIAN SMALL MID EQUITY FUND

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 period ending 30 June 2024, the Sub-Fund returned 11.01% in US dollar (USD) terms.

Key contributors in the first half of 2024 (1H24) included Hanmi Semiconductor, iFamilySC, Sunjin Beauty Science and PSK Holdings. Detractors included Lunit, Openedge Technologies and Dreamtech.

Asian equities maintained their positive momentum in 1H24, with the MSCI Asia ex-Japan Small Mid Cap Index (Net Total Return) returning 4.8% in USD terms. Globally, stocks were fuelled by optimism over a resilient economy, improved corporate earnings and the boom in artificial intelligence (AI) technology. Chinese stocks recovered some ground in 1H24 following a rough 2023, as authorities unveiled new policy efforts, including sweeping measures to support the struggling housing market. These included removing the floor on mortgage rates, lowering downpayment and encouraging local governments to acquire homes to convert them into affordable housing. Taiwan was the best-performing market over the six-month period, benefitting from the increase in global demand for the hardware underpinning AI technologies. Elsewhere, India was another top performer, as Narendra Modi was sworn in as India's prime minister for a third straight term, extending his leadership for another five years despite an electoral setback that saw the Modi-led Bharatiya Janata Party fail to secure the simple majority on its own.

Within the region, the stock markets of Taiwan, India and Singapore were the best performers in 1H24 (as measured by the MSCI indices in USD terms), while those of Thailand, Hong Kong and Indonesia underperformed.

Review

Starting our review in South Korea, iFamilySC was one of the top contributors. The company has seen much success through its leading brand Rom&nd. Rom&nd stems from the name of one of South Korea's top beauty creator Sae Rom Kim who founded the brand together with iFamilySC. Launched in 2016, the brand's success can be attributed to its ability to quickly react to trends, grabbing the attention of the MZ (Millennials and Generation Z) consumers with their catchy marketing as well as strong product portfolio. Rom&nd is ranked amongst the top brands in Olive Young, South Korea's leading health and beauty store chain, for cosmetics products as well. The company trades at 13x price-to-earnings (P/E) FY25, with 25% net profit growth expected in FY25.

PSK Holdings in South Korea has been a positive addition to the portfolio as well. The company produces semiconductor manufacturing machines and other related products. PSK Holdings also offers front-end and back-end thermal processing and semiconductor components wholesale services. The company benefits from the growth in high bandwidth memory as the descum equipment they manufacture is used as an integral part of the process to remove particles produced. The company trades at 12x P/E FY25, with 25% net profit growth expected in FY25.

Another company that contributed significantly was India-based Aegis Logistics, which distributes liquefied petroleum gas (LPG), and provides logistics and terminal services in the oil, gas and chemicals sectors. The company also manufactures and distributes oleochemicals and kerosene oil, as well as providing chemical storage facilities. Aegis Logistics should also benefit from increasing LPG demand in India. Policy is also supportive as the government wants to phase out alternative pollutive cooking fuels and increase LPG penetration. The company is planning to expand capacity with Indian rupee (INR) 45 billion by FY27. The company is also looking at alternative fuels as a future growth driver. The company trades at 37x P/E FY26.

NIKKO AM HONG KONG INVESTMENT FUNDS

(An umbrella unit trust established in Hong Kong)

NIKKO AM ASIAN SMALL MID EQUITY FUND

REPORT OF THE MANAGER (CONTINUED)

While the Fund has been done well in many instances, there were hard decisions that we had to undertake. In Hong Kong, we cut our exposure to Samsonite International after the company reduced forward earnings guidance on the back of the weak macro economy. Sporton International in Taiwan was another position that we exited from, as sales continued to be disappointing and the pickup in sales from new model launches failed to materialise.

This is not an exhaustive review of the activities the Fund undertook during the review period, 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 Fund.

Outlook

Small- and mid-cap companies in Asia continue to look attractive, with the MSCI Asia ex Japan SMID Cap Index trading at 12.9x FY25 forward P/E multiple, slightly below the mid-cycle valuations of 15.9x P/E. 2024 is an exciting year with elections happening in multiple countries across the region, from Taiwan to Indonesia, India and South 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 South Korean cosmetic sector which is benefiting from secular growth in South Korean brands as well as the technology sector which benefits from the growth in AI.

NIKKO AM HONG KONG INVESTMENT FUNDS

(An umbrella unit trust established in Hong Kong)

NIKKO AM ASIAN SMALL MID EQUITY FUND

REPORT OF THE MANAGER (CONTINUED)

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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.

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

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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT 30 JUNE 2024

	(Unaudited) As at 30 June 2024 US\$	(Audited) As at 31 December 2023 US\$
Assets		
Financial assets at fair value through profit or loss	8,441,678	7,497,138
Dividend receivable	11,639	2,094
Amount due from brokers	80,324	-
Other receivables	14,981	15,303
Cash and cash equivalents	367,143	504,014
Total assets	<u>8,915,765</u>	<u>8,018,549</u>
Liabilities		
Accrued expenses and other liabilities	50,240	57,060
Amount due to brokers	63,695	21,386
Total liabilities	<u>113,935</u>	<u>78,446</u>
Equity		
Net assets attributable to unitholders	<u>8,801,830</u>	<u>7,940,103</u>
Units in issue	<u>320,246.53</u>	<u>320,246.53</u>
Net assets attributable to unitholders per unit	<u>27.485</u>	<u>24.794</u>

Note: The unaudited interim reports have applied the same accounting policies and methods of computation as are applied in the annual reports of the Fund.

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

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE PERIOD FROM 1 JANUARY 2023 TO 30 JUNE 2024

	(Unaudited) For the period from 1 January 2024 to 30 June 2024 US\$	(Unaudited) For the period from 1 January 2023 to 30 June 2023 US\$
Income		
Dividend income	79,347	72,836
Interest income	2,732	2,081
Net foreign currency losses on cash and cash equivalents	(11,660)	(4,174)
Net changes in fair value on financial assets at fair value through profit or loss	950,971	719,552
Other income	29,557	26,910
Total income	1,050,947	817,205
Expenses		
Management fee ^{Note 2}	60,866	52,350
Trustee fee ^{Note 1}	19,425	19,437
Auditor's fee	10,388	9,421
Transaction cost	26,016	16,766
Safe custody and bank charges ^{Note 1}	18,351	12,283
Other operating expenses	14,318	3,517
Total expenses	149,364	113,774
Income before tax	901,583	703,431
Withholding tax on dividend income	(9,703)	(9,020)
Government tax duties	(30,153)	(5,427)
Total comprehensive income	861,727	688,984

^{Note 1} During the period ended 30 June 2024 and 2023, other than Trustee fee, Safe custody and bank charges that was paid to the custodian, which is a related party of the Trustee, no other amount was paid to the Trustee or its connected persons.

^{Note 2} During the period ended 30 June 2024 and 2023, other than Management fee that was paid to the Manager, no other amount was paid to the Manager or its connected persons.

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

STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024

	(Unaudited) For the period from 1 January 2024 to 30 June 2024 US\$	(Unaudited) For the period from 1 January 2023 to 30 June 2023 US\$
Net assets attributable to unitholders at the beginning of the period	7,940,103	6,634,871
Subscription of units	-	-
Redemption of units	-	-
Net change from unit transactions	-	-
Total comprehensive income	861,727	688,984
Net assets attributable to unitholders at the end of the period	8,801,830	7,323,855

	For the period from 1 January 2024 to 30 June 2024 Units	For the period from 1 January 2023 to 30 June 2023 Units
Units outstanding at the beginning of the period	320,246.53	320,246.53
Units subscribed	-	-
Units redeemed	-	-
Units outstanding at the end of the period	320,246.53	320,246.53

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

STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024

	(Unaudited) For the period from 1 January 2024 to 30 June 2024 US\$	(Unaudited) For the period from 1 January 2023 to 30 June 2023 US\$
Cash flows from operating activities		
Total comprehensive income	861,727	688,984
Adjustments for:		
Dividend income	(79,347)	(72,836)
Interest income	(2,732)	(2,081)
Withholding tax on dividend income and government tax duties	39,856	14,447
Net increase in financial assets at fair value through profit or loss	(944,540)	(753,817)
Net decrease/(increase) in other receivables	322	(51,176)
Net increase in amount due from brokers	(80,324)	-
Net increase in amount due to brokers	42,309	-
Net (decrease)/increase in accrued expenses and other liabilities	(6,820)	47,877
Cash used in operating activities	(169,549)	(128,602)
Dividend received	69,802	62,259
Interest received	2,732	2,070
Withholding tax and government tax duties paid	(39,856)	(14,447)
Net cash used in operating activities	(136,871)	(78,720)
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Net decrease in cash and cash equivalents	(136,871)	(78,720)
Cash and cash equivalents at the beginning of the period	504,014	379,484
Cash and cash equivalents at the end of the period	367,143	300,764
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Representing		
Bank balances	367,143	300,764

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

INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 30 JUNE 2024

Listed/Quoted investments

	Holdings	Fair value US\$	% of NAV
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Listed equities

China

Shenzhen Fuanna Bedding and Furnishing Co., Limited - A	53,900	74,145	0.84%
Zhejiang Weixing Industrial Development Co., Limited - A	34,500	59,264	0.67%

Hong Kong

China Medical System Holdings Limited	48,000	40,693	0.46%
China State Construction Development Holdings Limited	242,000	66,630	0.76%
JNBY Design Limited	65,500	127,666	1.45%
Miniso Group Holding Limited	7,000	33,571	0.38%
New Oriental Education & Technology Group Inc.	6,000	45,872	0.52%
Stella International Holdings Limited	58,500	118,667	1.35%
UNI-President China Holdings Limited	136,000	124,179	1.41%
Xtep International Holdings Limited	114,000	70,221	0.80%
Zoomlion Heavy Industry Science and Technology Co., Limited – H	53,400	34,534	0.39%

India

ABB India Limited	1,298	132,044	1.50%
Aegis Logistics Limited	11,584	121,140	1.38%
Cera Sanitaryware Limited	1,258	130,874	1.49%
CreditAccess Grameen Limited	5,053	80,039	0.91%
Dabur India Limited	12,284	88,407	1.00%
Devyani International Limited	20,828	41,102	0.47%
Dixon Technologies India Limited	803	115,172	1.31%
Godrej Consumer Products Limited	7,374	121,553	1.38%
Godrej Properties Limited	3,654	140,436	1.60%
Great Eastern Shipping Co., Limited	5,943	87,223	0.99%
Indian Hotels Co., Limited	17,262	129,270	1.47%
KEI Industries Limited	2,440	129,209	1.47%
KPIT Technologies Limited	3,386	66,318	0.75%
Krishna Institute of Medical Sciences Limited	3,345	83,533	0.95%
Mankind Pharma Limited	4,261	108,697	1.23%
Mrs Bectors Food Specialities Limited	6,638	109,357	1.24%
PB Fintech Limited	8,453	141,506	1.61%
Phoenix Mills Limited	3,376	145,138	1.65%
Piramal Pharma Limited	33,663	63,417	0.72%
Rainbow Childrens Medicare Limited	7,086	105,769	1.20%
Safari Industries India Limited	3,173	77,487	0.88%
UNO Minda Limited	11,492	150,359	1.71%
Vijaya Diagnostic Centre Limited	11,978	107,473	1.22%

Indonesia

Arwana Citramulia Tbk	106,700	3,677	0.04%
Merdeka Copper Gold Tbk PT	422,500	61,323	0.70%

Malaysia

Johor Plantations Group Berhad	106,200	18,898	0.21%
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NIKKO AM HONG KONG INVESTMENT FUNDS
(An umbrella unit trust established in Hong Kong)
NIKKO AM ASIAN SMALL MID EQUITY FUND

INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 30 JUNE 2024

Listed/Quoted investments (Continued)

	Holdings	Fair value US\$	% of NAV
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Listed equities (Continued)

Singapore

BRC Asia Limited	52,000	81,863	0.93%
UMS Holdings Limited	55,400	48,091	0.55%

South Korea

APR Corporation	444	125,694	1.43%
BGF Retail Co., Limited	357	26,565	0.30%
CLIO Cosmetics Co., Limited	6,293	173,845	1.98%
Cosmax, Inc.	1,345	188,541	2.14%
Cosmecca Korea Co., Limited	852	51,860	0.59%
Dongkook Pharmaceutical Co., Limited	3,239	43,491	0.49%
Dreamech Co., Limited	9,192	58,533	0.67%
EO Technics Co., Limited	583	78,491	0.89%
Fine M-Tec Co., Limited	9,050	59,128	0.67%
HANMI Semiconductor Co., Limited	1,020	126,598	1.44%
HK inno.N Corporation	2,806	75,798	0.86%
HPSP Co., Limited	1,457	41,090	0.47%
HYBE Co., Limited	257	37,489	0.42%
Hyundai Motor Co., Limited	888	116,291	1.32%
iFamilySC Co., Limited	6,867	172,389	1.96%
Kolmar Korea Holdings Co., Limited	2,856	146,480	1.66%
LS Industrial Systems Company Limited	808	128,339	1.46%
Lunit Inc.	1,601	53,915	0.61%
Openedges Technology, Inc.	4,780	71,619	0.81%
Park Systems Corporation	491	66,140	0.75%
PSK Inc.	2,493	125,707	1.43%
ST Pharm Co., Limited	1,882	115,911	1.32%
Sunjin Beauty Science Co., Limited	13,719	182,232	2.07%
T&L Co., Limited	2,947	148,600	1.69%
Wonik Materials Co., Limited	3,156	76,500	0.87%

Taiwan

Accton Technology Corporation	7,000	119,326	1.36%
Alexander Marine Co., Limited	8,000	98,409	1.12%
Chief Telecom Inc.	12,100	134,164	1.52%
DR WU Skincare Co., Limited	30,000	160,329	1.82%
Eclat Textile Co., Limited	5,000	81,240	0.92%
eMemory Technology Inc.	1,000	78,936	0.90%
Giant Manufacturing Co., Limited	15,000	97,672	1.11%
Gold Circuit Electronics Limited	21,300	135,423	1.54%
Innodisk Corporation	12,000	111,309	1.26%
Kinik Company Limited	12,000	120,892	1.37%
LITE-ON Technology Corporation	31,000	100,928	1.15%
LOTES Co., Limited	2,000	100,129	1.14%
Parade Technologies, Limited	2,000	51,477	0.58%
SINBON Electronics Co., Limited	14,000	125,561	1.43%
Sunjuice Holdings Co., Limited	15,700	96,684	1.10%
Taiwan Hon Chuan Enterprise Co., Limited	8,000	42,140	0.48%
Taiwan Taxi Co., Limited	30,000	111,033	1.26%
TECO Electric & Machinery Co., Limited	56,000	92,020	1.05%
Tong Hsing Electronic Industries Limited	19,992	92,106	1.05%

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

INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 30 JUNE 2024

Listed/Quoted investments (Continued)

	Holdings	Fair value US\$	% of NAV
Listed equities (Continued)			
<u>Taiwan (Continued)</u>			
Unimicron Technology Corporation	15,000	82,929	0.94%
Universal Vision Biotechnology	9,416	72,157	0.82%
Visual Photonics Epitaxy Co., Limited	17,000	86,154	0.98%
WinWay Technology Co., Limited	3,000	96,750	1.10%
<u>Thailand</u>			
Sabina Public Company Limited - NVDR	58,700	38,020	0.43%
Thaifoods Group Public Company Limited - NVDR	566,700	62,967	0.72%
<u>United States of America</u>			
Autohome Inc.	2,800	76,860	0.87%
		8,441,678	95.91%
Total investments at cost		6,408,241	

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

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)
FOR THE PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024

Listed/Quoted investments

	1 January 2024	Additions	Disposals	30 June 2024
Listed equities				
<u>China</u>				
Shenzhen Fuanna Bedding and Furnishing Co., Limited - A	32,200	21,700	-	53,900
Zhejiang Weixing Industrial Development Co., Limited - A	-	34,500	-	34,500
<u>Hong Kong</u>				
China Medical System Holdings Limited	-	48,000	-	48,000
China State Construction Development Holdings Limited	242,000	-	-	242,000
China Water Affairs Group Limited	94,000	-	94,000	-
ClouDr Group Limited	32,800	-	32,800	-
Giant Biogene Holding Co., Limited	8,400	2,000	10,400	-
JNBY Design Limited	75,000	-	9,500	65,500
Meitu, Inc.	79,000	-	79,000	-
Miniso Group Holding Limited	-	7,000	-	7,000
New Oriental Education & Technology Group Inc.	-	6,000	-	6,000
Remegen Co., Limited – H	9,500	-	9,500	-
Samsonite International	33,600	-	33,600	-
Shenzhen International Group Holdings Limited	6,700	-	6,700	-
Stella International Holdings Limited	52,500	6,000	-	58,500
Uni-President China Holdings Limited	-	136,000	-	136,000
Xtep International Holdings Limited	-	114,000	-	114,000
Zoomlion Heavy Industry Science and Technology Co., Limited - H	-	53,400	-	53,400
<u>India</u>				
ABB India Limited	1,551	-	253	1,298
Aegis Logistics Limited	11,610	2,063	2,089	11,584
Ashok Leyland Limited	35,641	-	35,641	-
Bharat Petroleum Corp Limited	-	9,166	9,166	-
Cera Sanitaryware Limited	1,392	304	438	1,258
CreditAccess Grameen Limited	6,678	-	1,625	5,053
Dabur India Limited	-	12,284	-	12,284
Devyani International Limited	-	20,828	-	20,828
Dixon Technologies India Limited	1,472	-	669	803
Eureka Forbes Limited	8,695	4,503	13,198	-
Federal Bank Limited	53,300	-	53,300	-
Five-Star Business Finance Limited	9,882	-	9,882	-
Godrej Consumer Products Limited	6,328	1,764	718	7,374
Godrej Properties Limited	3,654	-	-	3,654
Great Eastern Shipping Co., Limited	-	5,943	-	5,943
Indian Hotels Co., Limited	23,143	-	5,881	17,262
KEI Industries Limited	2,826	278	664	2,440
KPIT Technologies Limited	-	3,386	-	3,386
Krishna Institute of Medical Sciences Limited	4,083	-	738	3,345

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

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)
FOR THE PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024

Listed/Quoted investments (Continued)

	1 January 2024	Additions	Disposals	30 June 2024
Listed equities (Continued)				
<u>India (Continued)</u>				
Mankind Pharma Limited	-	4,261	-	4,261
Mastek Limited	-	1,137	1,137	-
Mrs Bectors Food Specialities Limited	2,866	3,772	-	6,638
PB Fintech Limited	9,828	-	1,375	8,453
Phoenix Mills Limited	5,213	-	1,837	3,376
Piramal Pharma Limited	-	33,663	-	33,663
Protean EGOV Technologies Limited	-	4,761	4,761	-
Rainbow Childrens Medicare Limited	8,141	-	1,055	7,086
RITES Limited	17,140	5,014	22,154	-
Safari Industries India Limited	-	3,173	-	3,173
UNO Minda Limited	12,917	897	2,322	11,492
Vijaya Diagnostic Centre Limited	12,954	1,816	2,792	11,978
<u>Indonesia</u>				
Arwana Citramulia Tbk	1,533,900	-	1,427,200	106,700
Map Aktif Adiperkasa Tbk	1,530,500	-	1,530,500	-
Medikaloka Hermina Tbk	747,200	69,700	816,900	-
Merdeka Copper Gold Tbk PT	-	422,500	-	422,500
<u>Malaysia</u>				
Genetec Technology Berhad	76,300	-	76,300	-
Johor Plantations Group Berhad	-	106,200	-	106,200
<u>Singapore</u>				
BRC Asia Limited	47,200	4,800	-	52,000
First Resources Limited	76,100	-	76,100	-
Genting Singapore Limited	53,800	-	53,800	-
UMS Holdings Limited	-	55,400	-	55,400
Yangzijiang Shipbuilding (Holdings) Limited	35,600	16,100	51,700	-
<u>South Korea</u>				
APR Corporation	-	444	-	444
BGF Retail Co., Limited	-	357	-	357
Clio Cosmetics Co., Limited	5,659	634	-	6,293
Cosmax, Inc.	1,227	118	-	1,345
Cosmecca Korea Co., Limited	-	852	-	852
CrowdWorks Inc	-	1,338	1,338	-
Dongkook Pharmaceutical Co., Limited	-	3,239	-	3,239
Dreamtech Co., Limited	9,192	-	-	9,192
EO Technics Co., Limited	602	343	362	583
Fine M-Tec Co., Limited	11,412	-	2,362	9,050
HANMI Semiconductor Co., Limited	2,657	311	1,948	1,020
HB Investment Inc	-	349	349	-
HK inno.N Corporation	-	2,806	-	2,806
HPSP Co., Limited	4,302	1,457	4,302	1,457
HYBE Co., Limited	-	341	84	257
Hyundai Department Store Co., Limited	-	1,182	1,182	-

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

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)
FOR THE PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024

Listed/Quoted investments (Continued)

	1 January 2024	Additions	Disposals	30 June 2024
Listed equities (Continued)				
<u>South Korea (Continued)</u>				
Hyundai Mipo Dockyard Co., Limited	1,067	-	1,067	-
Hyundai Motor Co., Limited	-	888	-	888
iFamilySC Co., Limited	4,736	5,164	3,033	6,867
Intellian Technologies, Inc.	1,098	1,187	2,285	-
Jeisys Medical Inc	15,880	2,711	18,591	-
Kolmar Korea Holdings Co., Limited	2,213	904	261	2,856
Kweather Co., Limited	-	586	586	-
LS Industrial Systems Company Limited	-	808	-	808
Lunit Inc.	1,172	429	-	1,601
Myoung Shin Industrial Co., Limited	3,355	-	3,355	-
NEXTIN, Inc.	1,034	-	1,034	-
Nice Total Cash Management Co., Limited	-	10,563	10,563	-
Openedges Technology, Inc.	2,951	4,780	2,951	4,780
Park Systems Corp	-	491	-	491
PSK Inc.	-	3,864	1,371	2,493
SPG Co., Limited	1,477	-	1,477	-
ST Pharm Co., Limited	1,728	154	-	1,882
Sunjin Beauty Science Co., Limited	12,139	2,384	804	13,719
T&L Co., Limited	3,283	402	738	2,947
Wonik Materials Co., Limited	-	3,156	-	3,156
<u>Taiwan</u>				
Accton Technology Corporation	6,000	1,000	-	7,000
Alexander Marine Co., Limited	-	8,000	-	8,000
Andes Technology Corporation	8,000	-	8,000	-
Asia Vital Components	-	2,000	2,000	-
Bafang Yunji International Company Limited	16,000	-	16,000	-
ChailEase Holdings Co., Limited	14,093	-	14,093	-
Chief Telecom Inc.	12,100	-	-	12,100
CTCI Corporation	80,000	11,000	91,000	-
DR WU Skincare Co., Limited	30,000	-	-	30,000
Eclat Textile Co., Limited	-	5,000	-	5,000
eMemory Technology Inc.	1,000	-	-	1,000
Giant Manufacturing Co., Limited	-	15,000	-	15,000
Global PMX Co., Limited	21,000	-	21,000	-
Gold Circuit Electronics Limited	22,300	2,000	3,000	21,300
Great Tree Pharmacy Co., Limited	7,368	-	7,368	-
Innodisk Corporation	-	12,000	-	12,000
Kinik Company Limited	-	12,000	-	12,000
LITE-ON Technology Corporation	29,000	2,000	-	31,000
LOTES Co., Limited	-	2,000	-	2,000
Parade Technologies, Limited	3,000	-	1,000	2,000
Powertech Technology Inc	18,000	3,000	21,000	-
Sinbon Electronics Co., Limited	13,000	1,000	-	14,000
Sporton International Inc	18,322	-	18,322	-
Sunjuice Holdings Co., Limited	15,700	-	-	15,700

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FOR THE PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024

Listed/Quoted investments (Continued)

	1 January 2024	Additions	Disposals	30 June 2024
Listed equities (Continued)				
<u>Taiwan (Continued)</u>				
Taiwan Hon Chuan Enterprise Co., Limited	-	8,000	-	8,000
Taiwan Taxi Co., Limited	26,000	4,000	-	30,000
TECO Electric & Machinery Co., Limited	47,000	9,000	-	56,000
Tong Hsing Electronic Industries Limited	18,992	1,000	-	19,992
Unimicron Technology Corporation	17,000	-	2,000	15,000
Universal Vision Biotechnology	15,416	-	6,000	9,416
Visual Photonics Epitaxy Co., Limited	21,000	-	4,000	17,000
WinWay Technology Co., Limited	1,000	2,000	-	3,000
<u>Thailand</u>				
Sabina Public Company Limited - NVDR	-	58,700	-	58,700
Star Petroleum Refining Public Company Limited	-	217,800	217,800	-
Thaifoods Group Public Company Limited - NVDR	-	566,700	-	566,700
<u>United States of America</u>				
Autohome Inc.	-	2,800	-	2,800

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