

Atlantis International Umbrella Fund

Condensed Interim Report and Unaudited Financial Statements

For the six months ended 30 June 2023

Atlantis International Umbrella Fund

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For the six months ended 30 June 2023

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Atlantis International Umbrella Fund

Management and Administration

REGISTERED OFFICE

Georges Court
54 - 62 Townsend Street
Dublin 2
Ireland

MANAGER

Atlantis Investment Management (Ireland) Limited
Georges Court
54 - 62 Townsend Street
Dublin 2
Ireland

DEPOSITARY

Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54 - 62 Townsend Street
Dublin 2
Ireland

ADMINISTRATOR, REGISTRAR & TRANSFER AGENT

Northern Trust International Fund Administration Services (Ireland) Limited
Georges Court
54 - 62 Townsend Street
Dublin 2
Ireland

DISTRIBUTOR

Atlantis Investment Management (Ireland) Limited
Georges Court
54 - 62 Townsend Street
Dublin 2
Ireland

LISTING SPONSOR

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
Ireland

DIRECTORS OF THE MANAGER

Victor Holmes (British) (Chairman) (Non-executive)
Gerard Morrison (New Zealander) (Non-executive)
Patrick Wall (Irish) (Independent Non-executive)
Karen Nolan (Irish) (Independent Non-executive)

INVESTMENT MANAGER

Atlantis Investment Management Limited
35th Floor
The Centrium
60 Wyndham Street
Central
Hong Kong

INVESTMENT ADVISER

Atlantis Asian Fund:
Atlantis Investment Management (Singapore) Pte Limited
9 Raffles Place #6
Republic Plaza
Singapore 048619

Atlantis Japan Opportunities Fund:
Atlantis Investment Research Corporation
Studio 1805
Hamamatsu-cho Square
1-30-5 Hamamatsu-cho
Minato-Ku
Tokyo 105-0013
Japan

GERMAN PAYING AGENT

Marcard, Stein & Co AG
Ballindamm 36
20095 Hamburg
Germany

INDEPENDENT AUDITOR

Grant Thornton
13-18 City Quay
Dublin 2
Ireland

Atlantis International Umbrella Fund

Management and Administration (Continued)

LEGAL ADVISER IN IRELAND

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
Ireland

GOVERNANCE AND MONITORING SERVICE

KB Associates
35 Shelbourne Road
4th Floor
Ballsbridge
Dublin
Ireland

SWEDISH PAYING AGENT

Skandinaviska Enskilda Banken AB (publ)
Sergels Torg 2
SE - 106 40 Stockholm
Sweden

SWISS PAYING AGENT

Helvetische Bank AG
Seefeldstrasse 215
CH-8008 Zurich
Switzerland

SWISS REPRESENTATIVE

Waystone Fund Services (Switzerland SA)
Avenue Villamont 17
1005 Lausanne
Switzerland

U.K. FACILITIES AGENT

Global Funds Registration Limited
2nd Floor, Golden House
30 Great Pulteney Street
London W1F 9NN
United Kingdom

In respect of units distributed in Switzerland to Qualified Investors, the place of performance and the place of jurisdiction is at the registered office of the Swiss Representative. The prospectus, the trust deed, the key investor information documents and the annual and semi-annual reports of the Trust may be obtained free of charge from the Swiss Representative.

Atlantis International Umbrella Fund

Investment Manager's Report
Atlantis Asian Fund
For the six months ended 30 June 2023

Market Review and Performance

Investment Strategy

Atlantis Investment Management Limited
Month 2023

Atlantis International Umbrella Fund

Investment Manager's Report
Atlantis China Fund
For the six months ended 30 June 2023

Market Review and Performance

Investment Strategy

Atlantis Investment Management Limited
Month 2023

Atlantis International Umbrella Fund

Investment Manager's Report Atlantis China Healthcare Fund *For the six months ended 30 June 2023*

Market Review and Performance

Investment Strategy

*Atlantis Investment Management Limited
Month 2023*

Atlantis International Umbrella Fund

Investment Manager's Report Atlantis Japan Opportunities Fund *For the six months ended 30 June 2023*

Market Review and Performance

Outlook and Investment Strategy

*Atlantis Investment Management Limited
Month 2023*

Atlantis International Umbrella Fund

Portfolio Statement

Atlantis Asian Fund

As at 30 June 2023

Atlantis International Umbrella Fund

Portfolio Statement

Atlantis China Fund

As at 30 June 2023

Atlantis International Umbrella Fund

Portfolio Statement
Atlantis China Healthcare Fund
As at 30 June 2023

Atlantis International Umbrella Fund

Portfolio Statement
Atlantis Japan Opportunities Fund
As at 30 June 2023

Atlantis International Umbrella Fund

Condensed Statement of Financial Position

As at 30 June 2023

	Notes	Atlantis Asian Fund US\$	Atlantis China Fund US\$	Atlantis China Healthcare Fund US\$	Atlantis Japan Opportunities Fund US\$
Assets					
Financial assets at fair value through profit or loss:					
-Transferable securities	6	-	-	-	-
Amounts receivable on sale of investments		-	-	-	-
Amounts receivable on units issued		-	-	-	-
Cash		-	-	-	-
Dividend and bank interest receivable		-	-	-	-
Other receivables		-	-	-	-
Total assets		-	-	-	-
Liabilities					
Payable for investments purchased		-	-	-	-
Amounts payable on units redeemed		-	-	-	-
Management fees	3	-	-	-	-
Administration fees	3	-	-	-	-
Depositary fees	3	-	-	-	-
Bank interest payable		-	-	-	-
Other payables		-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable units)		-	-	-	-
Net assets attributable to holders of redeemable units		-	-	-	-

The accompanying notes form an integral part of these financial statements

Atlantis International Umbrella Fund

Condensed Statement of Financial Position (Continued)

As at 30 June 2023

		Atlantis Asian Fund	Atlantis China Fund	Atlantis China Healthcare Fund	Atlantis Japan Opportunities Fund
Redeemable units in issue					
US Dollar Class \$	8	–	–	–	–
Euro Class €	8	–	–	–	–
Sterling Class £	8	–	–	–	–
US Dollar Class D \$	8	–	–	–	–
HK Dollar Class HK\$	8	–	–	–	–
Net asset value per redeemable unit					
US Dollar Class \$		–	–	–	–
Euro Class €		–	–	–	–
Sterling Class £		–	–	–	–
US Dollar Class D \$		–	–	–	–
HK Dollar Class HK\$		–	–	–	–

The Condensed Statement of Financial Position is continued on page 14 and page 15.

The accompanying notes form an integral part of these financial statements

Atlantis International Umbrella Fund

Condensed Statement of Financial Position (Continued)

As at 31 December 2022

	Notes	Atlantis Asian Fund US\$	Atlantis China Fund US\$	Atlantis China Healthcare Fund US\$	Atlantis Japan Opportunities Fund US\$
Assets					
Financial assets at fair value through profit or loss:					
-Transferable securities	6	8,029,413	14,277,230	14,756,044	70,177,586
Amounts receivable on sale of investments		–	15,290	–	578,794
Amounts receivable on units issued		–	–	–	4,007
Cash		249,637	1,343,871	910,182	2,776,320
Dividend and bank interest receivable		18,230	1,671	1,109	72,427
Other receivables		1,679	1,683	1,008	1,686
Total assets		8,298,959	15,639,745	15,668,343	73,610,820
Liabilities					
Payable for investments purchased		–	315,292	–	1,031,554
Amounts payable on units redeemed		–	–	–	261,000
Management fees	3	129,750	21,619	12,420	96,252
Administration fees	3	15,496	108,801	28,892	152,990
Depositary fees	3	19,934	79,966	23,554	93,681
Bank interest payable		–	–	–	7,873
Other payables		37,084	38,307	33,092	130,059
Total liabilities (excluding net assets attributable to holders of redeemable units)		202,264	563,985	97,958	1,773,409
Net assets attributable to holders of redeemable units		8,096,695	15,075,760	15,570,385	71,837,411

The accompanying notes form an integral part of these financial statements

Atlantis International Umbrella Fund

Condensed Statement of Financial Position (Continued)

As at 31 December 2022

		Atlantis Asian Fund	Atlantis China Fund	Atlantis China Healthcare Fund	Atlantis Japan Opportunities Fund
Redeemable units in issue					
US Dollar Class \$	8	899,771	5,817,467	11,196,943	12,123,957
Euro Class €	8	1,227	–	–	376,495
Sterling Class £	8	1,773	–	–	77,249
US Dollar Class D \$	8	1,139	–	–	–
HK Dollar Class HK\$	8	–	235,000	5,000	–
Net asset value per redeemable unit					
US Dollar Class \$		\$8.92	\$2.34	\$1.39	\$4.00
Euro Class €		€15.83	–	–	€47.33
Sterling Class £		£16.18	–	–	£46.97
US Dollar Class D \$		\$13.90	–	–	–
HK Dollar Class HK\$		–	HK\$47.83	HK\$67.10	–

The accompanying notes form an integral part of these financial statements

Atlantis International Umbrella Fund

Condensed Statement of Comprehensive Income

For the six months ended 30 June 2023

	Notes	Atlantis Asian Fund US\$	Atlantis China Fund US\$	Atlantis China Healthcare Fund US\$	Atlantis Japan Opportunities Fund US\$
Income					
Investment income		–	–	–	–
Bank interest income		–	–	–	–
Net change in unrealised gain/(loss) on financial assets at fair value through profit or loss		–	–	–	–
Net realised gain/(loss) on financial assets at fair value through profit or loss		–	–	–	–
Net gain/(loss) on foreign currencies		–	–	–	–
Net investment income/(loss)		–	–	–	–
Expenses					
Management fees	3	–	–	–	–
Administration fees	3	–	–	–	–
Depository fees	3	–	–	–	–
Audit fee		–	–	–	–
Transaction costs		–	–	–	–
Capital gains tax		–	–	–	–
General expenses		–	–	–	–
Total operating expenses		–	–	–	–
Operating income/(expense) before finance costs		–	–	–	–
Finance costs					
Bank interest expense		–	–	–	–
Total finance costs		–	–	–	–
Profit/(loss) before tax		–	–	–	–
Withholding tax		–	–	–	–
Change in net assets attributable to holders of redeemable units from operations		–	–	–	–

The Condensed Statement of Comprehensive Income is continued on page 17.

There are no recognised gains or losses arising in the period other than those dealt with in the Condensed Statement of Comprehensive Income. In arriving at the results for period ended 30 June 2023, all amounts relate to continuing activities.

The accompanying notes form an integral part of these financial statements

Atlantis International Umbrella Fund

Condensed Statement of Comprehensive Income (Continued)

For the six months ended 30 June 2022

		Atlantis Asian Fund	Atlantis China Fund	Atlantis China Healthcare Fund	Atlantis Japan Opportunities Fund
	Notes	US\$	US\$	US\$	US\$
Income					
Investment income		134,699	158,067	144,235	1,132,013
Bank interest income		–	134	80	–
Net change in unrealised loss on financial assets at fair value through profit or loss		(1,572,872)	(6,504,111)	(3,512,713)	(52,453,655)
Net realised gain/(loss) on financial assets at fair value through profit or loss		315,573	119,288	(1,522,851)	1,826,200
Net (loss)/gain on foreign currencies		(6,807)	(1,514)	5,937	(305,150)
Net investment loss		(1,129,407)	(6,228,136)	(4,885,312)	(49,800,592)
Expenses					
Management fees	3	(63,548)	(197,389)	(88,646)	(724,365)
Administration fees	3	(10,303)	(25,379)	(19,945)	(108,655)
Depositary fees	3	(11,363)	(8,741)	(15,005)	(58,356)
Audit fee		(1,435)	(3,678)	(2,651)	(13,093)
Transaction costs		(6,084)	(27,304)	(18,114)	(88,394)
Capital gains tax		(40,033)	–	–	–
General expenses		(15,080)	(25,370)	(21,382)	(93,240)
Total operating expenses		(147,846)	(287,861)	(165,743)	(1,086,103)
Operating expense before finance costs		(1,277,253)	(6,515,997)	(5,051,055)	(50,886,695)
Finance costs					
Bank interest expense		(29)	(3)	–	(13,602)
Total finance costs		(29)	(3)	–	(13,602)
Loss before tax		(1,277,282)	(6,516,000)	(5,051,055)	(50,900,297)
Withholding tax		(10,878)	(6,551)	(8,811)	(169,802)
Change in net assets attributable to holders of redeemable units from operations		(1,288,160)	(6,522,551)	(5,059,866)	(51,070,099)

There are no recognised gains or losses arising in the period other than those dealt with in the Condensed Statement of Comprehensive Income. In arriving at the results for the period ended 30 June 2022, all amounts relate to continuing activities.

The accompanying notes form an integral part of these financial statements

Atlantis International Umbrella Fund

Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units For the six months ended 30 June 2023

	Atlantis Asian Fund	Atlantis China Fund	Atlantis China Healthcare Fund	Atlantis Japan Opportunities Fund
Notes	US \$	US \$	US \$	US \$
Net assets attributable to holders of redeemable units at 1 January 2023	8,096,695	15,075,760	15,570,385	71,837,411
Proceeds from units issued during the financial period	-	-	-	-
Payment on units redeemed during the financial period	-	-	-	-
Change in net assets attributable to holders of redeemable units from operations	-	-	-	-
Net assets attributable to holders of redeemable units at 30 June 2023	-	-	-	-

The Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units is continued on page 19.

The accompanying notes form an integral part of these financial statements

Atlantis International Umbrella Fund

Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units (Continued)

For the six months ended 30 June 2022

	Atlantis Asian Fund	Atlantis China Fund	Atlantis China Healthcare Fund	Atlantis Japan Opportunities Fund
Notes	US \$	US \$	US \$	US \$
Net assets attributable to holders of redeemable units at 1 January 2022	10,047,458	26,681,280	22,184,803	135,216,287
Proceeds from units issued during the financial period	–	–	326,520	1,825,954
Payment on units redeemed during the financial period	–	(53,234)	(203,437)	(11,107,567)
Change in net assets attributable to holders of redeemable units from operations	(1,288,160)	(6,522,551)	(5,059,866)	(51,070,099)
Net assets attributable to holders of redeemable units at 30 June 2022	8,759,298	20,105,495	17,248,020	74,864,575

The accompanying notes form an integral part of these financial statements

Atlantis International Umbrella Fund

Condensed Statement of Cash Flows

For the six months ended 30 June 2023

	Atlantis Asian Fund	Atlantis China Fund	Atlantis China Healthcare Fund	Atlantis Japan Opportunities Fund
	US\$	US\$	US\$	US\$
Cash flows from operating activities				
Purchase of financial assets	–	–	–	–
Proceeds from sale of financial assets	–	–	–	–
Gain/(loss) on foreign currencies	–	–	–	–
Dividends and interest received	–	–	–	–
Operating expenses paid	–	–	–	–
Net cash inflow/(outflow) from operating activities	–	–	–	–
Cash flows from financing activities				
Proceeds from redeemable participating preference units issued	–	–	–	–
Payments of redeemable participating preference units redeemed	–	–	–	–
Net cash inflow/(outflow) from financing activities	–	–	–	–
Net increase/(decrease) in cash	–	–	–	–
Cash at beginning of the financial period	–	–	–	–
Cash at end of the financial period	–	–	–	–
Overdraft at end of the financial period	–	–	–	–
Supplementary cash flow information				
Cash flows from operating activities include:				
Cash received during the financial period for dividend income	–	–	–	–
Cash received during the financial period for bank interest income	–	–	–	–
Cash paid during the financial period for interest expense	–	–	–	–
	–	–	–	–

The Condensed Statement of Cash Flows is continued on page 21.

The accompanying notes form an integral part of these financial statements

Atlantis International Umbrella Fund

Condensed Statement of Cash Flows (Continued)

For the six months ended 30 June 2022

	Notes	Atlantis Asian Fund	Atlantis China Fund	Atlantis China Healthcare Fund	Atlantis Japan Opportunities Fund
	US\$	US\$	US\$	US\$	US\$
Cash flows from operating activities					
Purchase of financial assets		(949,174)	(2,932,929)	(4,291,389)	(19,651,984)
Proceeds from sale of financial assets		922,673	3,815,960	6,180,356	28,420,311
(Loss)/gain on foreign currencies		(6,807)	(1,514)	5,937	(305,150)
Dividends and interest received		66,473	145,098	75,562	965,487
Operating expenses paid		(31,117)	(206,190)	(129,509)	(938,832)
Net cash inflow from operating activities		2,048	820,425	1,840,957	8,489,832
Cash flows from financing activities					
Proceeds from redeemable participating preference units issued		–	–	326,520	1,625,954
Payments of redeemable participating preference units redeemed		–	(53,234)	(203,437)	(11,107,567)
Net cash (outflow)/inflow from financing activities		–	(53,234)	123,083	(9,481,613)
Net increase/(decrease) in cash		2,048	767,191	1,964,040	(991,781)
Cash at beginning of the financial period		201,360	499,330	734,387	2,400,438
Cash at end of the financial period		203,408	1,266,521	2,789,371	1,408,657
Overdraft at end of the financial period		–	–	(90,944)	–
Supplementary cash flow information					
Cash flows from operating activities include:					
Cash received during the financial period for dividend income		66,809	145,101	75,808	981,401
Cash received during the financial period for bank interest income		–	–	(246)	–
Cash paid during the financial period for interest expense		(336)	(3)	–	(15,914)
		66,473	145,098	75,562	965,487

The accompanying notes form an integral part of these financial statements

Atlantis International Umbrella Fund

Notes to the Condensed Financial Statements

For the six months ended 30 June 2023

1. General

Atlantis International Umbrella Fund (or “the Trust”) was constituted on 10 October 2003 as an open-ended umbrella unit trust authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the European Communities (Undertakings for Collective Investments in Transferable Securities) (Amendment) Regulations, 2011 (as amended) (“the UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019 (the “Central Bank UCITS Regulations”). The Trust consists of four Sub-Funds. The Sub-Funds will at all times invest more than 50% of its net asset value directly in Equity Securities. The Trust has no employees.

The objectives and investment policy of each of the Sub-Funds are as follows:

Atlantis Asian Fund aims to generate long-term capital appreciation. The Sub-Fund invests primarily in equities or equity-related securities issued by companies located in Asia (excluding Japan). These securities may be listed or traded on a range of regulated stock exchanges, although the Sub-Fund may invest up to 10% of its net assets in non-listed companies. The Investment Manager of the Sub-Fund is permitted to choose which investments should be held in the Sub-Fund. The Sub-Fund invests in companies that the Investment Manager and Sub-Fund advisor believe are undervalued and are experiencing growth that is not yet reflected in their share price.

Atlantis China Fund aims to generate long-term capital appreciation. The Sub-Fund invests primarily in equities or equity-related securities issued by companies located in the People’s Republic of China or deriving a preponderant part of their income or assets from China. These securities will primarily be listed or traded on stock exchanges in China and Hong Kong although the Sub-Fund may to a lesser extent invest in securities listed elsewhere. The Sub-Fund will invest a substantial proportion of its assets in securities issued by smaller and medium sized Chinese companies.

Atlantis China Healthcare aims to generate long-term capital appreciation. The Sub-Fund invests primarily in securities issued by companies listed in Hong Kong, the People’s Republic of China, Singapore, the United States or the United Kingdom which are principally engaged in health related industries in China, including pharmaceuticals, biotechnology, medical devices, healthcare providers, hospitals, nursing homes and environmental protection. The Sub-Fund may invest in these companies through equities, equity-related securities, depositary receipts, debt securities and money market instruments.

Atlantis Japan Opportunities Fund aims to generate long-term capital appreciation. The Sub-Fund invests primarily in the equities or equity-related securities issued by companies located in Japan or deriving a preponderant part of their income or assets from Japan. These securities will primarily be listed or traded on stock exchanges in Japan, although the Sub-Fund may to a lesser extent invest in securities listed elsewhere.

The assets of a Sub-Fund shall belong exclusively to that Sub-Fund. The assets shall be segregated from the assets of either the Trustee or its agents or both and shall not be used to discharge, directly or indirectly, liabilities or claims against any other undertaking or entity and shall not be available for such purpose.

Name	Approval by the Central Bank of Ireland	Launch Date	Date Listed on Euronext Dublin
Atlantis Asian Fund ¹	12/09/2007	14/11/2007	15/11/2007
Atlantic China Fund	12/09/2007	14/11/2007	15/11/2007
Atlantis China Healthcare Fund	08/06/2007	19/06/2007	19/06/2007
Atlantis Japan Opportunities Fund	10/10/2003	21/10/2003	21/10/2003

¹Atlantis Asian Fund was previously called Atlantis Asian Recovery Fund.

Atlantis International Umbrella Fund

Notes to the Condensed Financial Statements (Continued)

For the six months ended 30 June 2023

2. Principal Accounting Policies

The condensed interim report and unaudited financial statements for the six months ended 30 June 2023 have been prepared in accordance with IAS 34, 'Interim Financial Reporting'. The condensed interim report and unaudited financial statements should be read in conjunction with the annual financial statements as at and for the year 31 December 2022 which have been prepared in accordance with International Financial Reporting Standards ("IFRS").

In addition, these financial statements are prepared in accordance with the UCITS Regulations and the Central Bank UCITS Regulations.

The accounting policies applied in the preparation of these interim Financial Statements are consistent with the accounting policies applied in the preparation of the audited annual Financial Statements.

There were a number of standards and amendments which became effective during the financial period, however these did not have an impact on the Sub-Funds in the current period and are not expected to have an impact in future.

3. Related Parties and Connected Persons Disclosures

Related Parties

The Trust operates under an investment management agreement with the Investment Manager.

Gerard Morrison is a Director of Atlantis Investment Management Limited and a Director of the Trust.

Atlantis Investment Management Limited provides Investment Management and Distribution Services to the Trust.

All fees in relation to the Manager (including Performance fee) are disclosed separately in the Statement of Comprehensive Income. The amounts charged for the period end were management fees of US\$XXX (30 June 2022: US\$1,073,948), administration fees of US\$XXX (30 June 2022: US\$164,282), depositary fees of US\$XXX (30 June 2022: US\$93,465). The outstanding amounts payable as at the period end were management fees of US\$XXX (31 December 2022: US\$260,041), administration fees of US\$XXX (31 December 2022: US\$306,179) and depositary fees of US\$XXX (31 December 2022: US\$217,135).

Investment Manager and the Investment Adviser's fee

The Manager pays out of its own fee, the fee payable to the Investment Manager. The Investment Manager pays out its own fee, the fee payable to the Investment Advisers.

All reasonable out-of-pocket expenses incurred by the Investment Manager, or the Investment Advisers in connection with the ongoing administration and operation of the Sub-Funds are paid out of the assets of the Sub-Funds.

For details of units held by Directors of the Manager in the Sub-Funds please refer to Note 10.

Connected Persons

Any transaction carried out with a UCITS by a management company or Depositary to the UCITS, the delegates or sub-delegates of the Manager or Depositary, and any associated or group of such a Manager, Depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the unitholders.

The Directors of the Manager are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the period complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

4. Taxation

Under current law and practice, the Trust qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 (as amended). It is not chargeable to Irish tax on its income or capital gains.

However, Irish tax can arise on the happening of a chargeable event in the Trust. A chargeable event includes any distribution payments to unitholders or any encashment, redemption or transfer of units.

Atlantis International Umbrella Fund

Notes to the Condensed Financial Statements (Continued)

For the six months ended 30 June 2023

4. Taxation (Continued)

No tax will arise in respect of chargeable events in respect of:

- (i) a unitholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided, in each case, that an appropriate valid declaration in accordance with Schedule 2B of the Taxes Consolidation Act, 1997 (as amended) is held by the Trust and;
- (ii) certain Exempted Irish Investors (as defined in Section 739D of the Taxes Consolidation Act, 1997, as amended) who have provided the Trust with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Trust may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Trust or its unitholders.

5. Exchange Rates

The applicable period end exchange rates were as follows:

	30 June 2023	31 December 2022
	Exchange Rate to US\$	Exchange Rate to US\$
British Pound Sterling	–	0.8306
Chinese Renminbi	–	6.9107
Euro	–	0.9366
Hong Kong Dollar	–	7.7942
Indian Rupee	–	82.7300
Indonesian Rupiah	–	15,567.5000
Japanese Yen	–	131.7500
Malaysian Ringgit	–	4.4050
Philippine Peso	–	55.7275
Singapore Dollar	–	1.3403
South Korean Won	–	1,264.5000
Taiwan Dollar	–	30.7355
Thai Baht	–	34.6350
Vietnamese Dong	–	23,575.0000

6. Fair Value Hierarchy

IFRS 13 'Fair Value Measurement' requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities in the Statement of Financial Position.

The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value. The fair value of financial assets and financial liabilities traded in an active market (such as traded securities) are based on quoted market prices at the close of trading on the period end date. The quoted market price used for financial assets and financial liabilities held by the Sub-Funds is the last traded price. The fair value of financial assets and financial liabilities traded in active markets (such as publicly traded derivatives) are based on quoted market prices at the close of trading on the period end date.

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 fair value of financial assets and financial liabilities that are not traded in an active market are determined by using valuation techniques.

For instruments for which there is no active market, the Trust may use internally developed models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. Valuation models are used primarily to value unlisted equity, debt securities and other instruments for which markets were or have been inactive during the financial period. Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

Atlantis International Umbrella Fund

Notes to the Condensed Financial Statements (Continued)

For the six months ended 30 June 2023

6. Fair Value Hierarchy (Continued)

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset as follows:

Level 1 - valued using quoted prices in active markets for identical assets.

Level 2 - valued by reference to valuation techniques using observable inputs other than quoted prices included within level 1.

Level 3 - valued by reference to valuation techniques using inputs that are not based on observable market data.

The tables below set out fair value measurements using the fair value hierarchies as at 30 June 2023:

	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
Atlantis Asian Fund				
Equity Investments and Exchange Traded Funds	–	–	–	–
	–	–	–	–

	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
Atlantis China Fund				
Equity Investments	–	–	–	–
Structured Products	–	–	–	–
	–	–	–	–

	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
Atlantis China Healthcare Fund				
Equity Investments	–	–	–	–
Structured Products	–	–	–	–
Warrants	–	–	–	–
	–	–	–	–

	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
Atlantis Japan Opportunities Fund				
Equity Investments	–	–	–	–
	–	–	–	–

The comparative information as at 31 December 2022 is as follows:

	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
Atlantis Asian Fund				
Equity Investments and Exchange Traded Funds	8,029,413	7,934,142	–	95,271
	8,029,413	7,934,142	–	95,271

	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
Atlantis China Fund				
Equity Investments	14,133,533	12,458,212	–	1,675,321
Structured Products	143,697	–	143,697	–
	14,277,230	12,458,212	143,697	1,675,321

	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
Atlantis China Healthcare Fund				
Equity Investments	14,724,103	13,531,631	147,546	1,044,926
Structured Products	30,060	–	30,060	–
Warrants	1,881	1,881	–	–
	14,756,044	13,553,512	177,606	1,044,926

Atlantis International Umbrella Fund

Notes to the Condensed Financial Statements (Continued)

For the six months ended 30 June 2023

6. Fair Value Hierarchy (Continued)

	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
Atlantis Japan Opportunities Fund				
Equity Investments	70,177,586	70,177,586	–	–
	70,177,586	70,177,586	–	–

The following tables represent the movement in Level 3 instruments:

	Equity June 2023 US\$	Equity December 2022 US\$
Level 3 financial assets at fair value through profit or loss		
Atlantis China Fund		
Opening Balance	1,675,321	1,805,817
Sales during the financial period/year	–	–
Movement in unrealised loss	–	(594,454)
Transfer into Level 3	–	463,958
Closing Balance	–	1,675,321

	Equity June 2023 US\$	Equity December 2022 US\$
Level 3 financial assets at fair value through profit or loss		
Atlantis China Healthcare Fund		
Opening Balance	1,044,926	2,065,503
Sales during the financial period/year	–	(507,660)
Movement in unrealised loss	–	(512,917)
Transfer into Level 3	–	–
Closing Balance	–	1,044,926

	Equity June 2023 US\$	Equity December 2022 US\$
Level 3 financial assets at fair value through profit or loss		
Atlantis Asian Fund		
Opening Balance	95,271	–
Sales during the financial period/year	–	–
Movement in unrealised gain/(loss)	–	–
Transfer into Level 3	–	95,271
Closing Balance	–	95,271

As at 30 June 2023, Atlantis Asian Fund held three investments which require comment. Boshiwa International Holdings Limited was delisted from the Hong Kong Stock Exchange on 3 November 2020. Berlian Laju Tanker was delisted from the Singapore Stock Exchange on 13 August 2020. On the recommendation of the Investment Manager, the Directors agreed to hold these two investments at zero value. Chennai Super King Cricket was never listed on the exchange. On the recommendation of the Investment Manager, the Directors agreed to hold this investment at zero value (31 December 2022: three investments were valued at zero).

As at 30 June 2023, Atlantis Asian Fund held one suspended stock. The Sub-Fund held XXX shares of Shimao Group of which trading of shares was suspended from 1 April 2022. The fair valuation of Shimao was HKD XX according to the assessment performed by the independent valuer. However, as the fair value price was not materially different to the valuation price as at 31 December 2022, the price was not adjusted. Market trend adjustments and discount for lack of marketability was applied to the last traded price of Shimao Group.

As at 30 June 2023, Atlantis China Fund held two investments of which the listing were cancelled: Qunxing Paper and China Metal Recycling; and one investment, Golden Meditech Holdings Limited, was privatised and the shares were withdrawn from listing. (30 June 2023: two investment's of which one listing was cancelled and one investment was privatised).

Atlantis International Umbrella Fund

Notes to the Condensed Financial Statements (Continued)

For the six months ended 30 June 2023

6. Fair Value Hierarchy (Continued)

As at 30 June 2023, Atlantis China Healthcare Fund held one investment which was delisted: Hua Han Health Industry. Based on the recommendation of the Investment Manager, the Directors of the Manager agreed to write down the investment to zero on 28 December 2018. (31 December 2022: one investment was valued at zero). At the 30 June 2023 and 31 December 2022, the Atlantis China Healthcare Fund held an unlisted investment Golden Meditech Holdings Limited.

As at 30 June 2023, Atlantis China Fund and Atlantis China Healthcare Fund held XXX (31 December 2022: 16,002,716) and XXX (31 December 2022: 13,804,000) shares of the unlisted Golden Meditech Holdings Limited respectively, priced at HK\$XXX (31 December 2022: HK\$0.59). The fair value was HK\$XXX at the year end according to the assessment performed by an independent valuer. However, as the fair value price was not materially different to the valuation price as at 30 June 2023, the price was not adjusted. Market approach and sum-of-parts valuation ("SOTP") were adopted in the valuation. The fair value of Golden Meditech was calculated using the average enterprise value-to-sales ratio ("EV/S") of Hong Kong listed companies operating in comparable business segments, namely medical devices, hospital management and Chinese medicine.

As at 30 June 2023, Atlantis China Fund held XXX (31 December 2022: 6,954,200) shares of China Dili of which trading of shares was suspended from 28 October 2022. Using the Average Strike Put Option model, assuming it would take 3 years to resume trading, China Dili was priced at HKDXX per share. The fair value was HK\$XX at the year end according to the assessment performed by an independent valuer. However, as the fair value price was not materially different to the valuation price as at 30 June 2023, the price was not adjusted. Market Trend adjustments and discount for lack of marketability was applied to the last traded price of China Dili.

Atlantis Japan Opportunities Fund held no Level 3 investments as at 30 June 2023 and 31 December 2022.

The following valuation techniques are used for instruments categorised in Level 2:

The fair value of financial instruments categorised as Level 2 is based on their quoted market prices at the Statement of Financial Position date without any deduction for estimated future selling costs. Financial assets and financial liabilities are priced at last traded price or, if no last traded price is available, at mid-market prices. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

The level 3 valuations of the Company are reviewed by the Investment Manager monthly. Fair value assessment as at end of the year is performed by an independent valuer.

Quantitative information on significant unobservable inputs - level 3

The following table discloses the information regarding the significant unobservable input used in measuring the subfunds' financial assets, categorised as level 3 in the fair value hierarchy as at 30 June 2023 and 31 December 2022.

Investment	Valuation Methodology	Unobservable Input
Golden Meditech Holdings Limited	Market approach, Sum-of-the-parts	Liquidity discount

For the level 3 investment held by the Sub-Funds, a reasonably possible change of 10% in the unobservable input would result in a change in fair value of the investment as follows:

	2023	2022
	US\$	US\$
Atlantis China Fund		
Investment value	–	1,211,363
Effect on fair value	–	+/-20,531
Atlantis China Healthcare Fund		
Investment value	–	1,044,926
Effect on fair value	–	+/-23,484

Investment	Valuation Methodology	Unobservable Input
China Dili	Average Strike Put Option Model	Liquidity discount

Atlantis International Umbrella Fund

Notes to the Condensed Financial Statements (Continued)

For the six months ended 30 June 2023

6. Fair Value Hierarchy (Continued)

During the financial period, trading of shares of China Dili stock was suspended and the investment was moved to Level 3. Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period. For the level 3 investment held by the Sub-Funds, a reasonably possible change of 10% in the unobservable input would result in a change in fair value of the investment as follows:

	2023 US\$	2022 US\$
Atlantis China Fund		
Investment value	–	463,958
Effect on fair value	–	+/-11,111

Investment	Valuation Methodology	Unobservable Input
Shimao Group	Average Strike Put Option Model	Liquidity discount

During the financial period, trading of shares of Shimao Group was suspended and the investment was moved to Level 3. Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period. For the level 3 investment held by the Sub-Funds, a reasonably possible change of 10% in the unobservable input would result in a change in fair value of the investment as follows:

	2023 US\$	2022 US\$
Atlantis Asian Fund		
Investment value	–	95,271
Effect on fair value	–	+/-1,177

7. Distributions

There were no distributions declared during the financial period ended 30 June 2023 or during the financial year ended 31 December 2022.

8. Units Issued and Redeemed During the Financial Period Ended 30 June 2023

	Atlantis Asian Fund USD Class \$	Atlantis Asian Fund EUR Class €	Atlantis Asian Fund GBP Class £
Units in issue as at 1 January 2023	899,771	1,227	1,773
Units issued during the financial period	–	–	–
Units redeemed during the financial period	–	–	–
Units in issue as at 30 June 2023	–	–	–

	Atlantis Asian Fund USD Class D \$	Atlantis China Fund USD Class \$	Atlantis China Fund HKD Class HK\$
Units in issue as at 1 January 2023	1,139	5,817,467	235,000
Units issued during the financial period	–	–	–
Units redeemed during the financial period	–	–	–
Units in issue as at 30 June 2023	–	–	–

Atlantis International Umbrella Fund

Notes to the Condensed Financial Statements (Continued)

For the six months ended 30 June 2023

8. Units Issued and Redeemed During the Financial Period Ended 30 June 2023 (Continued)

	Atlantis China Healthcare Fund USD Class \$	Atlantis China Healthcare Fund HKD Class HK\$	Atlantis Japan Opportunities Fund USD Class \$
Units in issue as at 1 January 2023	11,196,943	5,000	12,123,957
Units issued during the financial period	–	–	–
Units redeemed during the financial period	–	–	–
Units in issue as at 30 June 2023	–	–	–

	Atlantis Japan Opportunities Fund EUR Class €	Atlantis Japan Opportunities Fund GBP Class £
Units in issue as at 1 January 2023	376,495	77,249
Units issued during the financial period	–	–
Units redeemed during the financial period	–	–
Units in issue as at 30 June 2023	–	–

Comparatives for the financial year ended 31 December 2022:

	Atlantis Asian Fund USD Class \$	Atlantis Asian Fund EUR Class €	Atlantis Asian Fund GBP Class £
Units in issue as at 1 January 2022	909,799	1,227	1,773
Units issued during the financial year	–	–	–
Units redeemed during the financial year	(10,028)	–	–
Units in issue as at 31 December 2022	899,771	1,227	1,773

	Atlantis Asian Fund USD Class D \$	Atlantis China Fund USD Class \$	Atlantis China Fund HKD Class HK\$
Units in issue as at 1 January 2022	1,139	5,837,175	235,000
Units issued during the financial year	–	–	–
Units redeemed during the financial year	–	(19,708)	–
Units in issue as at 31 December 2022	1,139	5,817,467	235,000

	Atlantis China Healthcare Fund USD Class \$	Atlantis China Healthcare Fund HKD Class HK\$	Atlantis Japan Opportunities Fund USD Class \$
Units in issue as at 1 January 2022	12,531,488	5,000	12,923,220
Units issued during the financial year	204,000	–	663,962
Units redeemed during the financial year	(1,538,545)	–	(1,463,225)
Units in issue as at 31 December 2022	11,196,943	5,000	12,123,957

Atlantis International Umbrella Fund

Notes to the Condensed Financial Statements (Continued)

For the six months ended 30 June 2023

8. Units Issued and Redeemed During the Financial Period Ended 30 June 2023 (Continued)

	Atlantis Japan Opportunities Fund EUR Class €	Atlantis Japan Opportunities Fund GBP Class £
Units in issue as at 1 January 2022	633,375	66,078
Units issued during the financial year	16,010	20,381
Units redeemed during the financial year	(272,890)	(9,210)
Units in issue as at 31 December 2022	376,495	77,249

9. Structured Products

Atlantis China Fund and Atlantis China Healthcare Fund held structured products as at the period ended 30 June 2023 (31 December 2022: Atlantis China Fund and Atlantis China Healthcare Fund held structured products).

10. Directors of the Manager – Related Party Investments in the Trust’s Sub-Funds

Gerard Morrison held investments in the following Sub-Funds as at financial period/year end:

	30 June 2023	31 December 2022
Atlantis China Fund USD Class	XXX Units	16,107 Units
Atlantis China Healthcare Fund USD Class	XXX Units	36,471 Units

No other Director of the Manager held a related party investment in the Trust for the financial period ended 30 June 2023 or for the financial year ended 31 December 2022.

11. Ultimate Beneficial owner of the Manager – Related Party Investments in the Trust’s Sub-Funds

Yang Liu and her affiliated company held investments in the following Sub-Funds as at financial period/year end:

	30 June 2023	31 December 2022
Atlantis China Fund	XXX Units	1,512,037 Units
Atlantis China Healthcare Fund	XXX Units	4,564,403 Units
Atlantis Asian Fund	XXX Units	169,683 Units

Yang Liu is the sole ultimate beneficial owner of the Manager.

12. Significant Events During the Financial Period

The Directors of Atlantis Investment (Ireland) Limited, the Manager of the Fund, resolved in the interests of the shareholders of the Atlantis Asian Fund (the “Sub-Fund”) to temporarily suspend the calculation of the Net Asset Value of the Sub-Fund and the issue and redemption of Units in the Sub-Fund with effect on 2 March 2023. The purpose of the temporary suspension was to permit the Directors time to assess the future viability of the Sub-Fund following a substantial redemption request (representing 68% of the NAV), thus ensuring the interests of all Unitholders of the Sub-Fund are protected. The Sub-Fund suspension was lifted with effect on 3 March 2023.

On 31 March 2023, China Bright Culture Group, a stock held by Atlantis China Fund announced that trading of shares would be suspended on and from 9am 31 March 2023 due to delay in publication of annual results. The stock last closed at HKD0.08, representing 1.78% of the NAV of Atlantis China Fund as of 30 March 2023.

There have been no other significant events during the financial period in respect of the Trust that may be deemed relevant to the accuracy of these financial statements.

13. Significant Events Post Financial Period End

There have been no significant events during the financial period in respect of the Trust that may be deemed relevant to the accuracy of these financial statements.

Atlantis International Umbrella Fund

Notes to the Condensed Financial Statements (Continued)

For the six months ended 30 June 2023

14. Comparative Figures

The Comparative information supplied for the Condensed Statement of Financial Position is as at 31 December 2022. The Comparative information supplied for the Condensed Statement of Comprehensive Income, the Condensed Statement of Changes in Net Assets and the Condensed Statement of Cash Flows is for the period from 1 January 2022 to 30 June 2022.

15. Soft Commission Arrangements

The Investment Manager and its associates do not receive cash or other rebates from brokers or dealers in respect of transactions for a Sub-Fund.

16. Approval of Financial Statements

The Financial Statements were approved by the Directors of Atlantis Investment Management (Ireland) Limited on 16 August 2023.

Atlantis International Umbrella Fund

Significant Portfolio Movements

Atlantis Asian Fund

For the six months ended 30 June 2023

Purchases	Cost	Sales	Proceeds
	US \$'000		US \$'000

As required by the Central Bank UCITS regulations, the above data represents those purchases/sales transactions exceeding 1% of the total value of purchases/sales during the period. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the period is less than 20, then a minimum of 20 purchases/sales will be disclosed. If there were less than 20 purchases/sales during the period, all purchases/sales have been disclosed.

Atlantis International Umbrella Fund

Significant Portfolio Movements

Atlantis China Fund

For the six months ended 30 June 2023

Purchases	Cost	Sales	Proceeds
	US \$'000		US \$'000

As required by the Central Bank UCITS regulations, the above data represents those purchases/sales transactions exceeding 1% of the total value of purchases/sales during the period. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the period is less than 20, then a minimum of 20 purchases/sales will be disclosed. If there were less than 20 purchases/sales during the period, all purchases/sales have been disclosed.

Atlantis International Umbrella Fund

Significant Portfolio Movements

Atlantis China Healthcare Fund

For the six months ended 30 June 2023

Purchases	Cost	Sales	Proceeds
	US \$'000		US \$'000

As required by the Central Bank UCITS regulations, the above data represents those purchases/sales transactions exceeding 1% of the total value of purchases/sales during the period. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the period is less than 20, then a minimum of 20 purchases/sales will be disclosed. If there were less than 20 purchases/sales during the period, all purchases/sales have been disclosed.

Atlantis International Umbrella Fund

Significant Portfolio Movements Atlantis Japan Opportunities Fund

For the six months ended 30 June 2023

Purchases	Cost	Sales	Proceeds
	US \$'000		US \$'000

As required by the Central Bank UCITS regulations, the above data represents those purchases/sales transactions exceeding 1% of the total value of purchases/sales during the period. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the period is less than 20, then a minimum of 20 purchases/sales will be disclosed. If there were less than 20 purchases/sales during the period, all purchases/sales have been disclosed.