

Atlantis International Umbrella Fund

Annual Report and Audited Financial Statements

For the financial year ended 31 December 2023

Atlantis International Umbrella Fund

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For the financial year ended 31 December 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**
60 Paya Lebar Road
#10-17 Paya Lebar Square
Singapore

**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

Clifton Consulting Limited T/A Waystone*
35 Shelbourne Road
4th Floor
Ballsbridge
Dublin 2
Ireland

SWEDISH PAYING AGENT

Skandinaviska Enskilda Banken AB (publ)
Sergels Torg 2
SE - 106 40 Stockholm
Sweden (Terminated from 1 November 2023)

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
3rd Floor, Hollywood House
Church Street East, Woking
Surrey GU21 6HJ
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.

*Clifton Fund Consulting Limited, trading as KB Associates became part of the Waystone Group following Waystone's acquisition of KB Associates in 2022. KB Associates changed its trading name from Clifton Fund Consulting Limited, trading as KB Associates to Clifton Fund Consulting Limited, trading as Waystone following the completion of the merger of KB Associates' and Waystone's Irish management companies on 29 September 2023.

Atlantis International Umbrella Fund

Investment Manager's Report

Atlantis Asian Fund

For the financial year ended 31 December 2023

Market Review and Performance

In 2023, we continued to see a global economy dominated by the Fed's efforts to curb inflation. The FOMC raised interest rates to 5.25%–5.5% at the July 2023 meeting, the eleventh rate hike this cycle aimed at curbing inflation. As a result, the annual inflation rate was down considerably from 6.5% in December 2022 to 3.4% in December 2023, capping a year of substantial progress in reining in painfully high inflation. However, this monetary policy adjustment process has not only slowed global economic activity and sparked fears of a US recession but has also created a great deal of volatility in US dollar and treasury yields throughout the year, with substantial ramifications for risky global assets. This all happened against a background of the ongoing Russia-Ukraine conflict, Sino-US tensions, and the Israel-Gaza conflict. Under such backdrop, the Fund returned -3.64% in 2023.

While global economic demand seemed uncertain, with Brent crude trading in the wide range of USD 71 to USD 96 throughout the year, one area that saw clear and highly certain growth was the artificial intelligence (AI) sector. This drove the Nasdaq Composite and S&P500 to soar in 2023, led by tech giants such as Nvidia, Intel, Microsoft, and others. In Asia, Korea and Taiwan were the two key markets that were driven along by the same tailwinds, given their significant roles in the semiconductor industry, resulting in gains of more than 20% in both the KOSPI and TWSE indices.

In a year when global growth was moderating, India stood out in the Asia Ex-Japan region, with an expected 7% GDP growth for the 2023/24 fiscal year ending in March. Economic strength was largely bolstered by Prime Minister Narendra Modi's increased state spending on infrastructure that resulted in wins in major state elections; which makes it more likely that he will win a third term in May 2024. This signals the sort of policy continuity that is further fuelling foreign investors' interests in India. This was on top of its China Plus One policy; as multi-national corporations (MNC) and businesses look to diversify their production and sourcing activities away from China, India presents itself as an attractive alternative destination.

On the other hand, China, the largest economy in Asia, did not live up to the excitement seeded in late 2022 with its abrupt easing of pandemic restrictions. Exports, its key economic driver, did not perform as expected in 2023 due to weak global demand, while the property sector rout continued to deepen, with the government failing to restore buyers' confidence, instead choosing to implement baby-step policies to reduce mortgage rates and down-payment ratios. Consumers, having borne the brunt of the wealth-destroying effects from both the property and financial markets, and being fully aware of the gloomy employment outlook, turned extremely cautious towards spending. All these factors set off several domino effects that sent markets spiralling downwards. We also observed that several of the ASEAN economies that have China as their largest trading partner were negatively affected during the year.

Outlook and Investment Strategy

In the first half of 2024, it is inevitable that the world will continue to feel the impact of the restrictive credit conditions of 2023. Alongside cooling inflation comes higher corporate financing costs and a decline in business investment and economic activity, followed by reductions in employment; indeed, we are currently seeing these traits emerge within MNCs. However, we do think timely rate cuts by the Fed could be instrumental in engineering a soft landing, and global recession could be averted.

Potential Fed cuts could also bode well for risky assets, especially Asian equities, and especially when US dollar strength is expected to reverse in 2024. With a continued global slowdown in mind, we continue to invest in Asian countries, such as India and Vietnam, that we expect to grow at a healthier pace. In terms of sector, the AI supply chain is expected to be our area of focus as we believe that the rapid adoption of generative AI in multiple device types, beyond just servers, PCs, and smartphones, is really just beginning. When we remember that ChatGPT was only launched in November 2022, it is clear that explosive growth is ahead for this sector.

Atlantis Investment Management Limited
January 2024

Atlantis International Umbrella Fund

Investment Manager's Report

Atlantis China Fund

For the financial year ended 31 December 2023

Market Review and Performance

China's macroeconomic landscape exhibited a mixed picture during 2023. The first half of 2023 witnessed efforts towards recovery following the abandonment of the COVID-Zero policy, while the second half of 2023 posed significant challenges in achieving this objective. Meanwhile, China's stock market experienced a tough year, lagging behind both its previous performance and other global stock markets.

China's GDP growth exceeded expectations, yet domestic demand remained weak. The nation's GDP expanded 5.2% YoY in both 4Q23 and 2023 as a whole. The average annualised growth in 2022-23 was a modest 4.1%, compared to the robust 5.1% pace recorded in 2020-21. While the 4Q23 expansion underscored the impetus imparted by expansion-oriented policies and weaker bases of comparison from the previous year, the Property sector continued to exert a drag on total investment and overall economic performance. Looking ahead, we anticipate accommodative macroeconomic stewardship will play a pivotal role in buttressing growth momentum as domestic demand remains weaker than expected.

China's Manufacturing PMI displayed strength in 1Q23 and the month of September, surpassing the 50% threshold. However, it exhibited signs of weakness in the remaining months of the year. This fragility can be primarily attributed to decreases in new orders, export orders, and existing orders, indicating a slowdown in both domestic and international demand for goods. There were also repercussions for corporate procurement activities, with declines observed in both material purchase volume and import orders. Meanwhile, the Service PMI reached a record high of 56.9% in March, signalling robust expansion. While it sustained its upward trajectory until October, with a marginal decline to 50.1%, November marked a pivotal shift as it contracted for the first time in 11 months, dropping to 49.3%. This contraction persisted in December at 49.3%. Against this backdrop, inherent risks emerged, signalling a potential deceleration in wage growth. This could contribute to a wider deleveraging trend among households and further exacerbate deflationary pressures.

Market sentiment was further dampened by the default of Zhongrong Trust on products worth at least RMB 350 billion, sparking fears of potential defaults among other Chinese property developers. Adding to China's market woes was the depreciation of the RMB, which surged to 7.30 against the USD. Furthermore, the decision by China to halt the release of youth unemployment data since August created more uncertainty and further exacerbated concerns. As a result of these unfavourable developments, there was a consistent outflow of investments from northbound investors, with market participants seeking safer havens amid the challenging market conditions.

The pace of initial public offering (IPO) fundraising in Hong Kong experienced a notable deceleration throughout 2023. The total funds raised amounted to HK\$46.3 billion, marking a significant YoY decline of 56%. Moreover, the number of IPOs conducted in 2023 stood at 73, representing a 19% YoY decrease. Despite global economic and political uncertainty, PwC foresees a stabilisation of the capital markets. This is based on the alleviation of bearish factors and a robust demand for financing corporate development. Additionally, as the rate hike cycle concludes and the possibility of interest rate reductions emerges in 2Q24, a resurgence of capital from Europe, the United States (US), and the Middle East into Asia is expected. This influx of capital will enhance market liquidity and bolster asset valuations.

On 24 October, the National People's Congress approved a cabinet plan to raise the general fiscal deficit ratio for 2023 from 3% to 3.8% of GDP. In addition, the legislature extended the authorisation for the cabinet to front-load up to 60% of next year's local government bond quota. Notably, President Xi made a visit to the People's Bank of China, marking his first visit to the central bank since taking office a decade ago. These policy measures and President Xi's visit reflect the heightened focus of policymakers on restoring market confidence and bolstering the economy. In the medium term, China's growth is expected to be driven by manufacturing upgrades, the energy transition, and a deepening of the global supply chain, as they work to counteract the downturn in the property market. We anticipate that favourable policies will be implemented to support these growth themes. Additionally, public debt de-risking efforts will continue, with a focus on avoiding potential liquidity shocks to the economy. Structural reforms aimed at unleashing growth potential and boosting the services sector will be crucial for job creation and income growth.

Atlantis International Umbrella Fund

Investment Manager's Report Atlantis China Fund (Continued)

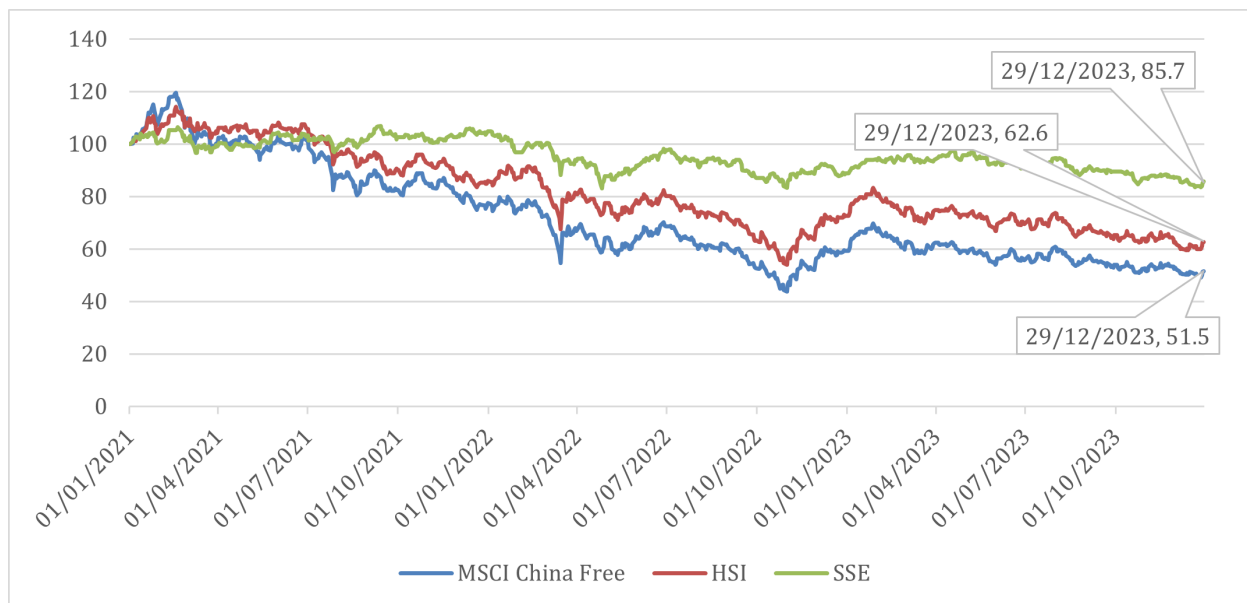
For the financial year ended 31 December 2023

Market Review and Performance (Continued)

On 6 December, ratings agency Moody's downgraded Hong Kong's credit rating outlook from stable to negative, following a similar change for China the day before. While the city's economy initially benefitted from China's post-pandemic reopening, its recovery slowed in the latter half of the year, with the government revising full-year growth estimates down to 3.2%. According to Moody's, the "tight linkage" between Hong Kong's credit profile and that of China is the main reason for the negative outlook. However, the warnings from Moody's had little impact on China's bond market, as most Chinese government bonds are held domestically. It is also worth noting that there were no significant repercussions from the downgrade in the US credit rating in November.

The performance of the US economy in 2023 was better than expected, surpassing the mere absence of recession and even hinting at a gradual and potentially soft landing. This remarkable economic outlook can be attributed primarily to structural shifts within the labour market following the pandemic, and the extensive fiscal stimulus measures implemented during the crisis. However, as we look towards 2024, we anticipate that these drivers of US economic growth will experience a degree of deceleration. With the conclusion of US interest rate hikes and the initiation of rate cuts, high-grade bonds are positioned to outshine other assets.

Analysing the macro-outlook for China in 2024, we acknowledge the successful achievement of a soft landing following three years of deleveraging in the Property sector. However, given the enduring after-effects of this process, we anticipate a nuanced rebound in 2024, rather than the swift normalisation that was witnessed in 2023. It is premature to deem it a full normalisation, as the rebound is expected to be comparatively more subdued. While risks persist in 2024, encompassing factors such as unfinished homes, local government debts, and geopolitical uncertainties, we classify them as relatively soft risks, indicating a milder impact compared to 2023.



Outlook and Investment Strategy

For 2023 under review, the Fund registered a loss of 10.9% compared with a 14.0% drop in the HSI. The top five of 30 holdings accounted for 38.6% of the portfolio as of 31 December 2023. It has been an unexpectedly tumultuous year for the HSI, which is poised to record its fourth consecutive year of decline, standing in stark contrast to the performance of other global markets.

Atlantis International Umbrella Fund

Investment Manager's Report Atlantis China Fund (Continued)

For the financial year ended 31 December 2023

Outlook and Investment Strategy (Continued)

We consistently adhered to the market approach to assess the fair value of privatised and suspended stocks, putting pressure on the Fund to perform. Firstly, the share price of Golden Meditech was HK\$0.44 at the end of December, representing a 25.4% decrease during the year. It stood at HK\$0.59 as at end of 2022. We expect the company to be listed in the Shanghai Sci-Tech Innovation Board (STAR Market, 科创板) in 2024, as the IPO market could see a rebound. Secondly, China Bright Culture (1859 HK), the Fund's primary underperformer, encountered a delay in the release of its audited annual results for FY22. Ongoing discussions between the company and its auditor pertaining to financial treatments and auditing matters prompted this postponement. Consequently, trading of the company's shares was suspended with effect from 31 March 2023. The year-end restated price settled at HK\$0.022, reflecting a substantial 91.2% YoY decline. Thirdly, China Dili (1387 HK) has remained in a trading halt since 28th October 2022. The year-end restated price stood at HK\$0.46, indicating an 11.8% decrease in 2023. We conducted an on-site due diligence to verify the continuity of regular business operations before the company can resume trading.

Madison (8057 HK), the second largest underperformer, experienced a significant decline of 79.3% in 2023. This decline was driven by a substantial shift from a net profit of HK\$13.9 million in FY1H22 to a loss of HK\$1.4 million in FY1H23. IBO Technology (2708 HK) recorded a massive fall in its share price of 91.5% in 2023. The chairman's decision to sell his shares in the market triggered panic and contributed to this substantial decline. Overall, the portfolio's liquidity contracted more than anticipated, in line with the deteriorating market conditions in Hong Kong. Trading volumes continued to decline amid increasing global uncertainty.

On the positive side, Haotian (1341 HK), the largest contributor to the Fund, experienced a turnaround in March and delivered five consecutive months of gains. The company achieved an impressive annual harvest of 193.1%, which can be attributed to the enduring impact of strategic investments made by its controlling shareholder, Aceso Life Science (474 HK), from July. Applied Optoelectronics (AAOI) capitalised on the AI boom, delivering a remarkable return of 113.1% in 2023, and ranking as the second largest contributor in our portfolio. We will continue to actively pursue opportunities in AI-themed trades as the potential is vast. China Sunshine Paper (2002 HK) outperformed its industry peers with a substantial gain of 26.5% in 2023. This outstanding performance was driven by better-than-expected financial results and consistent share buybacks, amounting to 116 million repurchased shares with a value of HK\$308.4 million in 2023.

Silver Base failed to meet the Hong Kong Stock Exchange's resumption guidance and resume trading in its shares by 9 November 2023. On 4 December 2023, the company's share listing was cancelled under Rule 6.01A(1). The Fund had invested in Silver Base since October 2012. It is disheartening to see that this long-term investment has unexpectedly ended in delisting, a consequence of the three-year COVID pandemic.

Entering 2024, our investment strategy will be weighted towards AI-centric sectors and high-quality growth-related themes. We hold a resolute belief that the transition from a growth paradigm centred on debt to a more diversified and robust approach encompassing tax, equity, and bond-led growth is poised to propel a new era of development in China. Moreover, the shift from consumption-driven to demand-led growth, coupled with a strategic emphasis on demand-side rather than supply-side reforms, assumes critical significance in shaping the trajectory of China's growth, both in terms of its magnitude and qualitative dimensions, in the forthcoming decades. These transformative shifts represent a pivotal juncture in China's economic evolution and hold the key to unlocking its potential.

*Atlantis Investment Management Limited
January 2024*

Atlantis International Umbrella Fund

Investment Manager's Report Atlantis China Healthcare Fund

For the financial year ended 31 December 2023

Market Review and Performance

2023 was a challenging year for our Fund, and for the whole Chinese healthcare industry and market. The Atlantis China Healthcare Fund experienced a YoY decline of 14.3% in USD terms, yet it demonstrated superior performance to the Hang Seng Healthcare Index (HSHCI) and MSCI China Healthcare Index (MXCN0HC), which witnessed significant drops of 24.6% and 21.4% in offshore Chinese markets. Furthermore, it outperformed the CSI 300 Healthcare Index (SH000913), which experienced a decline of 16.8% in USD terms in the onshore markets. It was the third straight year of declines for the Chinese healthcare sector. There are several underlying reasons: 1) The lack of investor confidence caused by geopolitical factors and the US's continued interest rate hikes has led to a large number of funds pulling out of the stock market; 2) A normal adjustment of the medical sector after the boom in 2019 and 2020, exacerbated by the black swan events of the COVID-19 epidemic and anti-corruption campaign; 3) New developments in the E-commerce and AI sectors have attracted investment, diluting enthusiasm for the healthcare sector. While the market's response to Chinese healthcare may seem sluggish amid a shift back to growth stocks, we anticipate that the aforementioned challenges will gradually diminish. Meanwhile, we believe that with potential interest rate cuts in the US that will provide liquidity and aid the recovery of the biotech and CRO/CDMO segments, the healthcare sector will thrive in 2024.

In the first half of 2023, the HSHCI and the MXCN0HC recorded drops of 22.1% and 19.3% respectively in offshore Chinese markets, while the SH000913 fell 15.8% in USD terms in the onshore markets. However, in the second half of the year, the Chinese market experienced a slowdown, and the medical sector was hit harder because of the anti-corruption campaign that began in the middle of the year. On 28 July, the Central Commission for Discipline Inspection and the National Supervisory Commission conducted a video conference to address corruption in the healthcare industry. They highlighted the importance of external oversight in promoting accountability within organisations, enforcing laws, implementing systematic governance across supply chains, investigating both bribe givers and recipients, and conducting visible prosecutions to deter corruption. The short-term impact of anti-corruption measures in healthcare is expected to affect small and medium-sized pharmaceutical companies with weaker compliance in sales and non-essential product portfolios. There may also be delays in the quarterly launch of new medical devices and equipment, particularly those with limited clinical benefits, inflated prices, and ample distribution opportunities. However, in the long term, the implementation of compliant sales practices is expected to become the norm, benefitting clinically essential and genuinely innovative product lines. This transition towards compliance is anticipated to drive continuous positive innovation and development in the healthcare industry.

Despite the market's sluggish response to the sector, there are indications that the challenges faced by the healthcare industry will begin to dissipate in 2024. As a result, a constructive outlook is maintained for the sector this year. Globalisation is a key factor influencing the industry. Chinese healthcare players have the potential to offer high-quality yet cost-efficient products globally, which could make them increasingly desirable compared to multinational corporations. This trend bodes well for medtech companies capable of penetrating global client bases, expanding overseas supply chains, and rapidly iterating their products. Domestic drug developers can also benefit from greater visibility in the global market, as evidenced by the overseas approvals attained by a few domestic drugs in 2023.

On 18 December, the National Health Commission released a three-year work plan for the inspection of large hospitals. The work plan disclosed that public hospitals of class B and above (including TCM hospitals) will be inspected, whilst private hospitals should perform inspections with reference to management principles. The work plan also stipulates that the inspection duration for class A general hospitals should be at least seven days, and no less than five days for class A specialty hospitals, maternity and child hospitals, and class B hospitals. The inspections started in December 2023, and will end by October 2026. They will focus on: 1) risk prevention and internal control of capital/power/resource-intensive departments; 2) disciplinary cycle; 3) construction of medical union and hierarchical medical system; 4) preferred usage of basic drugs; 5) rectification of issues in pilot inspection and audit; 6) implementation of reasonable usage of drugs, diagnosis and treatment; and 7) supervision and analysis of high-value consumables. We believe this is a follow-on initiative from the mid-year medical anti-corruption campaign aimed at enhancing transparency and integrity within the industry.

Overall, the Chinese healthcare industry demonstrated remarkable resilience, adaptability, and innovation in 2023 amid various challenges. With a robust foundation and a clear vision for the future, we anticipate that the industry is strategically positioned to sustain its trajectory of progress.

Atlantis International Umbrella Fund

Investment Manager's Report Atlantis China Healthcare Fund (Continued)

For the financial year ended 31 December 2023

Outlook and Investment Strategy

Looking ahead to 2024, we anticipate a robust resurgence in China's healthcare sector due to several factors: firstly, the relaxation of restrictive COVID policies has unleashed pent-up demand for healthcare services and medical procedures; secondly, policy development plays an instrumental role in shaping the dynamics of the Chinese healthcare industry and presents investment opportunities; thirdly, uncertainties associated with volume-based procurement are diminishing as companies increasingly allocate resources towards innovative drugs with higher pricing power; finally, there are good prospects for overseas expansion, particularly for contract research organisations (CROs) and contract development and manufacturing organisations (CDMOs). Advancements in technology, such as AI, big data analytics, and telemedicine, are revolutionising healthcare delivery, improving efficiency, and enhancing patient outcomes.

Within the Biopharma segment, CSPC stands out for its attractive valuation. Similarly, in the medical devices segment, Mindray shines due to its healthy growth guidance and attractive valuation. When it comes to healthcare services, Hygeia is favoured for its appealing valuation and realistic adjusted profit growth guidance. Other notable companies include China Resource Sanjiu and Gushengtang in the TCM segment, Akeso in biotech, as well as China Medical System and Jiangsu Hengrui Medicine in pharmaceuticals. These entities have all been included on our watch list.

The potential relaxation of anti-corruption measures is also on the horizon in 2024. We anticipate that this will lead to a gradual release of accumulated demand throughout the year. However, certain levels of surveillance are expected to persist in order to foster evidence-based drug utilisation and restrict inappropriate sales and marketing practices.

Overall, the Chinese healthcare industry is expected to improve in 2024, supported by factors such as policy rate cuts, globalisation trends, and the potential easing of the anti-corruption campaign. The prioritisation of the CRO/CDMO segments reflects the increasing importance of contract research and development activities in the healthcare sector. Additionally, the increasing emphasis on preventive healthcare and wellness is leading to the emergence of new business models and services. Consequently, these factors are poised to facilitate a comprehensive recovery of earnings within China's healthcare sector. The Fund has held more than 16% cash over the past year for bottom fishing, and we will sit tight waiting for the right time.

*Atlantis Investment Management Limited
January 2024*

Atlantis International Umbrella Fund

Investment Manager's Report **Atlantis Japan Opportunities Fund** *For the financial year ended 31 December 2023*

Market Review and Performance

The Atlantis Japan Opportunities Fund rose 0.6% YoY in USD terms, versus the TOPIX Index gain of 16.4% during 2023.

In the first half of the year, the Japanese stock market rallied on the back of strong retail spending and rising exports to the US, and Japanese 1Q2023 GDP increased +5.0% QoQ, annualised. However, in the second half of the year, the Japanese market trended sideways, maintaining its gains of the first half as inflation subsided, but also showing concerns about domestic political scandals and a slowdown in China. The yen weakened from JPY127.87/\$ in January to JPY151.72/\$ in October, before retrenching to the JPY141 level at the end of the year as interest rate differentials between Japan and the US narrowed. Over the course of the year, value outperformed, with the TOPIX Value SR index +19.8% YoY in USD vs the TOPIX Growth SR index +13.5%; however, in the last quarter (October to December) growth (+11.2%) outperformed value (+4.4%). Sectors that outperformed the market included Iron and Steel, Marine Transportation, and Wholesale Trade, while those that underperformed included defensive stocks such as Pharmaceuticals, Air Transport, and Textiles and Apparel.

Sectors that outperformed for the Fund over the year included Electric Appliances, Retail Trade, and Machinery, while those that underperformed included Information & Communications, Real Estate, and Other Products. Stocks that outperformed included the semiconductor manufacturer Renesas (6723 JP), Lasertec, a manufacturer of extreme ultraviolet (EUV) semiconductor mask testing equipment (6,920 JP), and flip-chip package maker Ibiden (4062 JP). Stocks that underperformed included S-Pool, a staffing specialist focusing on disabled workers (2471 JP), laboratory-grown diamond specialist EDP Corp. (7794 JP), and regenerative biotech play CellSource Co. (4880 JP).

A stock that performed well towards the end of the year was LifeDrink (2585 JP), an innovative company positioned to benefit from a structural shift in the domestic beverage market. The company is highly focused on the manufacture and sale of still and sparkling mineral water and tea-based drinks, all of which are increasingly popular with health-conscious consumers, in 500ml and 2-litre PET bottles. It specialises in small-lot mass production, with the bulk of its sales going to retailers' private brands (PBs). As consumers tend to buy lower priced items in this category due to price inflation, retailers are increasing the percentage of their own PBs which sell for less than the big national brands and can also carry higher margins. LifeDrink has also made acquisitions that enable it to handle all processes in-house, and has been able to pass on higher costs through price increases to strengthen its margins.

As of the end of December, the Fund held 45 stocks, down from 55 at the end of December 2022. We added two new sectors, namely Textiles & Apparels and Foods, and reduced our position in the Information & Communications, Electric Appliances, and Retail Trade sectors.

The Fund is fully invested in equities, does not hold derivatives or bonds, and currency risks are not hedged.

Outlook and Investment Strategy

The global markets rallied strongly in 2023, with double-digit gains. The main event was a peaking-out of inflation and interest rates with a view to lower levels going forward. This also caused a shift in preference from growth to value, as well as a recovery in technology stocks during the last quarter, despite rising global conflicts and major concerns about a slowing Chinese economy.

Looking ahead to 2024, the focus will be on whether (and by how much) the US Fed reduces rates and the BoJ raises them. Consensus in Japan is for the BoJ to exit its negative interest rate policy in the spring, while the Fed are more likely to make a move in the summer. Japan's annual wage negotiations in March will also be a major factor, with the government pushing for major increases by large companies. Real wage growth, however, has been negative, and economic growth has shown signs of slowing (Japan's Q2 GDP rose +5.6% YoY vs Q3 declining -2.0%). 2024 will also be a year of elections, with the Americans voting in November and, in Japan, the LDP is set to choose its president in September, who will then become the new prime minister. The Kishida government has had a series of scandals and is showing record low approval ratings; the question will be whether a general election is called before or after the party election.

On New Year's Day, Japan suffered a massive earthquake in the Noto Peninsula area on the coast of the Sea of Japan.

Atlantis International Umbrella Fund

Investment Manager's Report Atlantis Japan Opportunities Fund (Continued)

For the financial year ended 31 December 2023

Outlook and Investment Strategy (continued)

While the overall impact on Japan's economy is not as significant as with the Tohoku Earthquake of 2011, it will nevertheless require an increase in public spending to rebuild. This could give an added boost to the economy which, combined with other pre-scheduled measures, such as a 5 trillion JPY one-off tax cut in March, followed by another cut of 1 trillion JPY in June, could help change the fortunes of the Kishida government, if managed well.

Corporate governance improvements should continue, but the main gains have already occurred. While the US economy appears to be stronger than expected, consensus has been for a slowdown in the first six months, followed by recovery in the second half of the year, and the Chinese economy remains a drag, particularly for Japan. Growth predictions need to be taken with a grain of salt as the global economy normalises after the pent-up demand surge following the pandemic but remains under stress from global conflicts while facing wild-card election outcomes. Our focus remains on bottom-up fundamentals and structural changes in the domestic economy, such as those caused by demographics, healthcare, and digital transformation, among other enduring themes.

*Atlantis Investment Management Limited
January 2024*

Atlantis International Umbrella Fund

Statement of Manager's Responsibilities

Atlantis Investment Management (Ireland) Limited (the "Manager") is responsible for preparing the Annual Report and Atlantis International Umbrella Fund's (the "Trust's") Financial Statements, in accordance with applicable law and regulations.

Irish law requires the Manager of the Trust to prepare Financial Statements for each financial year. Under that law the Manager has elected to prepare the Financial Statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

The Trust's Financial Statements are required by law and IFRS as adopted by the EU to present fairly the financial position and performance of the Trust. The Unit Trusts Act, 1990 provides in relation to such Financial Statements that references in the relevant parts of this Act to Financial Statements giving a true and fair view are references to their achieving a fair presentation.

The Financial Statements are required by law to give a true and fair view of the state of affairs of the Trust and of the profit or loss for that financial year.

In preparing the Financial Statements, the Manager is required to:

- ensure that the Financial Statements comply with the Trust Deed, generally accepted accounting policies and applicable accounting standards;
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Manager is responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the position of the Trust and enable it to ensure that the Financial Statements comply with the Unit Trusts Act, 1990 and the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations, 2011 (as amended) (or 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 Manager is responsible for safeguarding the assets of the Trust. The Manager has entrusted the assets of the Trust to a Depositary, Northern Trust Fiduciary Services (Ireland) Limited, for safe-keeping. The Manager has general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

The Manager applied the Irish Funds Corporate Governance Code and all elements have been complied with for the financial year ended 31 December 2023.

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 Board of Directors (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 parties entered into during the year complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

Remuneration Code (Unaudited)

The Manager has designed and implements a remuneration policy which is intended to comply with the provisions of the UCITS Directive and ESMA Guidelines on Sound Remuneration Policies under the UCITS Directive and AIFMD (ESMA/2016/411) (the "ESMA Remuneration Guidelines") each of which may be amended from time to time. The Manager's remuneration policy includes measures to avoid conflicts of interest.

Atlantis International Umbrella Fund

Statement of Manager's Responsibilities (Continued)

Remuneration Code (Unaudited) (Continued)

The Manager's remuneration policy applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls into the remuneration bracket of senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Manager. The result of this categorisation is such that the remuneration policy will only be applicable to non-executive Directors and individuals carrying out control functions.

As the Manager does not have any employees and it does not pay any variable remuneration to any of the Directors of the Manager, the pay-out process rules are not applicable to the Manager. On this basis and on the basis of proportionality, (i.e. the Manager's size, internal organisation, nature, the scope and complexity of its activities), the Directors have decided to disapply the remuneration committee requirement. The Directors are satisfied that this disapplication is reconcilable with the risk profile, risk appetite and the strategy of the Manager.

The Directors of the Manager in its supervisory function (being the body with ultimate decision-making authority in the Manager and comprising the supervisory and managerial functions) is responsible for, and oversees, the implementation of the remuneration policy.

As the Manager delegates investment management functions in respect of the Manager, it will, in accordance with the requirements of the ESMA Remuneration Guidelines, ensure that the entities to which investment management activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Remuneration Guidelines.

Valuation

The Atlantis China Fund and the Atlantis China Healthcare Fund hold an investment in Golden Meditech Holdings Limited. The company was privatised and shares were withdrawn from listing on 20 October 2020. The investment in Golden Meditech Holdings was fair valued as at 31 December 2023 and 31 December 2022 based on a valuation obtained from an independent valuation agent. Note 6 to the Financial Statements gives more detail with respect to the Golden Meditech Holdings Limited.

The Atlantis China Fund holds investments in shares of China Dili and China Bright Culture which trading in shares was suspended from 28 October 2022 and 31 March 2023 respectively. Note 6 to the Financial Statements provides more detail with respect to China Dili and China Bright Culture.

Atlantis International Umbrella Fund

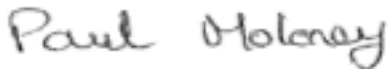
Annual Depositary Report to Unitholders

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Atlantis International Umbrella Fund (the “Trust”) provide this report solely in favour of the unitholders of the Trust for the year ended 31 December 2023 (the “Accounting Year”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (the “Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the management company of the Trust for the Financial Year and we hereby report thereon to the unitholders of the Trust as follows;

We are of the opinion that the Trust has been managed during the Financial Year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Manager by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.



For and on behalf of
Northern Trust Fiduciary Services (Ireland) Limited
11 April 2024

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF ATLANTIS INTERNATIONAL UMBRELLA FUND

Report on the audit of financial statements

Opinion

We have audited the financial statements of Atlantis International Umbrella Fund (or the "Trust"), which comprise the Statement of Financial Position and the Portfolio Statements as at 31 December 2023 and the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units and the Statement of Cash Flows for the financial year then ended, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and International Financial Reporting Standards (or "IFRS") as adopted by the European Union.

In our opinion, the financial statements:

- give a true and fair view in accordance with IFRS as adopted by the European Union of the assets, liabilities and financial position of the Trust as at 31 December 2023 and of its financial performance and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Unit Trust Act 1990, the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (or "ISAs (Ireland)") and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (or "IAASA"), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the Trust. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Board of Directors of the Manager's (or the "Directors") use of going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Trust's ability to continue as a going concern basis of accounting included:

- Obtaining and reviewing the Directors' going concern assessment, which covers a year from the date of signing of this audit opinion.
- Confirming our understanding of the Directors' going concern assessment process and engaging with the Directors' to understand the key factors which were considered in their assessment.
- Reviewing and evaluating the reasonableness of the key factors considered by the Directors in making their assessment of going concern including consideration of future capital activity in the Trust and the availability of liquid assets to meet ongoing operational costs. In assessing these, we obtained and reviewed the liquidity terms of each sub-fund offers to investors together with reviewing post year-end capital activity and corroborated through enquiry with the Investment Manager as to whether there are any subsequent events, including performance, that might give rise to conditions which could lead the Directors to discontinue the operations of the Trust.
- Reviewing the Trust's going concern disclosure included in the annual report to ensure that the disclosures were appropriate and in conformity with IFRS as adopted by the European Union.

**INDEPENDENT AUDITOR'S REPORT (Continued)
TO THE UNITHOLDERS OF ATLANTIS INTERNATIONAL UMBRELLA FUND**

Conclusions relating to going concern (continued)

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current financial period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and the directing of efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and therefore we do not provide a separate opinion on these matters.

Overall audit strategy

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we looked at where the Directors made subjective judgements, for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. We also addressed the risk of management override of internal controls, including evaluating whether there was any evidence of potential bias that could result in a risk of material misstatement due to fraud.

Based on our considerations as set out below, our areas of focus included the valuation of financial assets at fair value through profit or loss that are classified as Level 3 in the fair value hierarchy.

How we tailored the audit scope

The Trust is an open-ended umbrella unit trust. As at 31 December 2023, there was four sub-funds in existence. The Directors control the affairs of the Trust and they are responsible for the overall investment policy which is determined by them. The Trust engages the Investment Manager and Investment Advisers to manage certain duties and responsibilities with regards to the day-to-day management of the Trust.

The Directors have delegated certain responsibilities to Administrator, including maintenance of the accounting records. The financial statements, which remain the responsibility of the Directors, are prepared on their behalf by the Administrator. The Trust has appointed Northern Trust Fiduciary Services (Ireland) Ltd. to act as depository of the Trust's assets.

We tailored the scope of our audit taking into account the types of investments within the Trust, the involvement of third party service providers, the accounting processes and controls, and the industry in which the Trust operates.

In establishing the overall approach to our audit, we assessed the risk of material misstatement at a sub-fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Trust's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

Materiality and audit approach

The scope of our audit is influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, such as our understanding of the Trust and its environment, the history of misstatements, the complexity of the Trust and the reliability of the control environment, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole.

Based on our professional judgement, we determined materiality to be 1.00% of each sub-fund's Net Asset Value. We have applied this benchmark because the main objective of each sub-fund is to provide investors with a total return at a sub-fund level.

**INDEPENDENT AUDITOR'S REPORT (Continued)
TO THE UNITHOLDERS OF ATLANTIS INTERNATIONAL UMBRELLA FUND**

Key audit matters (continued)

Materiality and audit approach (continued)

We have set performance materiality for each sub-fund at 75% of materiality, having considered the business risks and fraud risks associated with the sub-funds and their control environment, and having considered the prior year experience of the risk of misstatements. This is to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole.

We agreed with the Directors that we would report to them misstatements identified during our audit above 5% of materiality of each sub-fund, as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Significant matters identified

The risks of material misstatement that had the greatest effect on our audit, including the allocation of our resources and effort, are set out below as significant matters together with an explanation of how we tailored our audit to address these specific areas in order to provide an opinion on the financial statements as a whole. This is not a complete list of all risks identified by our audit.

Significant matter	Description of Significant Matter and Audit Response
<p>Valuation of financial assets at fair value through profit or loss that are classified as Level 3 in the fair value hierarchy (Notes 2 and 6)</p>	<p>There is a risk that the financial assets held by the Trust, which are classified as Level 3 in the fair value hierarchy, are not valued in line with IFRS as adopted by the European Union.</p> <p>Significant auditor's attention was deemed appropriate because of the materiality of the Level 3 financial assets. In addition, the valuation of the Level 3 financial assets is a key judgmental area due to the level of subjectivity in estimating the fair value of these assets. As a result, we considered these as key audit matters.</p> <p>As at 31 December 2023, the Atlantis China Fund and the Atlantis China Healthcare Fund each hold a Level 3 investment in an unlisted company, Golden Meditech Holdings Limited. The Atlantis China Fund holds Level 3 investments in suspended securities, China Dili Group and China Bright Culture Group. The Level 3 investment in Golden Meditech Holdings Limited represents 9.21% and 6.11% of the NAV of Atlantis China Fund and Atlantis China Healthcare Fund, respectively. The Level 3 investments in China Dili Group and China Bright Culture Group represents 0.00% and 0.72% of the NAV of Atlantis China Fund, respectively. In order to value the investments, the Directors engaged the services of an independent valuation specialist to assist them in determining the appropriate fair values for its investment in Golden Meditech Holdings Limited, China Dili Group, and China Bright Culture as at financial year end.</p> <p>In addition, the investment in Golden Meditech is subject to an ongoing litigation and therefore is reliant on significant judgment for which the outcome cannot be determined as at the date of our audit opinion. The fair value of the investment in Golden Meditech has been estimated by the Investment Manager and an independent valuation specialist based on a variety of different valuation techniques which incorporated historical information in the absence of readily determinable market prices.</p> <p>The ultimate outcome of the ongoing litigation cannot presently be determined and the financial statements do not include any potential adjustment(s) that affects the fair value of the investment, including potential write-down of the fair value to nil, that may be required arising out of alternative outcomes. If other prices were available for this Level 3 investment, they may be different to those presented in the Trust's financial statements and those differences could be material. Therefore, the realisable value of the Trust's financial assets at fair value through profit or loss may differ significantly from the fair value recorded.</p>

**INDEPENDENT AUDITOR'S REPORT (Continued)
TO THE UNITHOLDERS OF ATLANTIS INTERNATIONAL UMBRELLA FUND**

Key audit matters (continued)

Significant matters identified (continued)

Significant matter	Description of Significant Matter and Audit Response
	<p>The following audit work has been performed to address the risks:</p> <ul style="list-style-type: none"> • Assessed the design and effectiveness of the Trust's process and controls over the valuation of the Level 3 investments; • Obtained the latest valuation report from the independent valuation specialist for the Level 3 investments held as at the financial year end and reviewed the key inputs used in the report for consistency; • Reviewed the methodology applied together with key assumptions used in the valuation contained within the independent valuation specialist's valuation report; • Engaged the internal valuation team who reviewed, assessed, and challenged the appropriateness of the valuation method of the Level 3 investments; and • Reviewed and challenged the classification of investments in the financial statements to ensure disclosures are in line with relevant accounting standards. <p>No issues were identified during the course of the audit.</p>

Other information

Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon. Other information included in the financial statements includes Management and Administration, Investment Manager's Report, Statement of Manager's Responsibilities, Annual Depositary Report to the Unitholders, Significant Portfolio Movements and the unaudited appendices. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Responsibilities of the Directors and those charged with governance for the financial statements

As explained more fully in the Statement of Manager's Responsibilities, the Directors are responsible for the preparation of the financial statements which give a true and fair view in accordance with IFRS as adopted by the European Union, and for such internal control as they determine 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 Directors are responsible for assessing the Trust'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 Directors either intend to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust's financial reporting process.

INDEPENDENT AUDITOR'S REPORT (Continued)
TO THE UNITHOLDERS OF ATLANTIS INTERNATIONAL UMBREALLA FUND

Responsibilities of the auditor for the audit of the financial statements

The objectives of an auditor 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 their opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) 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.

A further description of an auditor's responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatement in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (Ireland). The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the Trust and the industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with IFRS as adopted by the European Union, Unit Trust Act 1990, the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019, Irish Stock Exchange Rules, and the relevant tax compliance regulations in the jurisdictions in which the Trust operates, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial performance and management bias through judgements and assumptions in significant accounting estimates, in particular in relation to significant one-off or unusual transactions. We apply professional scepticism through the audit to consider potential deliberate omission or concealment of significant transactions, or incomplete/inaccurate disclosures in the financial statement.

In response to these principal risks, our audit procedures included but were not limited to:

- enquiries of the Directors on the policies and procedures in place regarding compliance with laws and regulations, including consideration of known or suspected instances of non-compliance and whether they have knowledge of any actual, suspected or alleged fraud;
- inspection of the Trust's regulatory and legal correspondence and review of minutes of board meetings during the financial year to corroborate inquiries made;
- gaining an understanding of the internal controls established to mitigate risk related to fraud;
- discussion amongst the engagement team in relation to the identified laws and regulations and regarding the risk of fraud, and remaining alert to any indications of non-compliance or opportunities for fraudulent manipulation of financial statements throughout the audit;
- identifying and testing journal entries to address the risk of inappropriate journals and management override of controls;
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing
- challenging assumptions and judgements made by management in their significant accounting estimates, including fair valuation of the investments;
- review of the financial statement disclosures to underlying supporting documentation and inquiries of management; and
- engagement partner's assessment of the engagement team's and valuation team's collective competence and capabilities to identify or recognise non-compliance with the laws and regulation which included consideration of the engagement team's understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation, knowledge of the industry in which the client operates, and understanding of the legal and regulatory requirements specific to the entity.

INDEPENDENT AUDITOR'S REPORT (Continued)
TO THE UNITHOLDERS OF ATLANTIS INTERNATIONAL UMBREALLA FUND

Responsibilities of the auditor for the audit of the financial statements (continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

The primary responsibility for the prevention and detection of irregularities including fraud rests with those charged with governance. As with any audit, there remains a risk of non-detection or irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or override of internal controls.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Trust's unitholders, as a body, in accordance with the agreed scope of our engagement. Our audit work has been undertaken so that we might state to the Trust's unitholders those matters we are required to state to them in an auditor's report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Report on other legal and regulatory requirements

We were appointed by the Board of Directors of the Manager on 30 March 2023 to audit the financial statements for the financial year ended 31 December 2023. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 3 years.

We have not provided non-audit services prohibited by the IAASA's Ethical Standard and have remained independent of the entity in conducting the audit.



John Glennon
For and on behalf of
Grant Thornton
Chartered Accountants & Statutory Audit Firm
Dublin 2

11 April 2024

Atlantis International Umbrella Fund

Portfolio Statement Atlantis Asian Fund As at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value US\$	% of Net Assets
Equities (2022: 97.96%)				
Basic materials (2022: 1.34%)				
Communications (2022: 18.75%)				
11,000	China Mobile	HKD	91,249	3.91
50,000	China Unicom	HKD	31,364	1.34
138,000	HKBN	HKD	61,654	2.64
808	Naver	KRW	140,532	6.01
26,000	Singapore Telecommunications	SGD	48,681	2.09
388,000	Telkom Indonesia	IDR	99,539	4.27
1,000	Tencent	HKD	37,585	1.61
21,800	Tongcheng Travel	HKD	40,298	1.73
Total communications			550,902	23.60
Consumer discretionary (2022: 5.58%)				
39,000	Jiumaojiu International	HKD	30,455	1.31
Total consumer discretionary			30,455	1.31
Consumer services (2022: 0.00%)				
188,880	Chennai Super Kings Cricket*	INR	–	–
Total consumer services			–	–
Consumer, cyclical (2022: 6.43%)				
2,888,000	Boshiwa International**	HKD	–	–
2,000	BYD Company	HKD	54,893	2.36
64,000	Com7	THB	44,626	1.91
900	Hotel Shilla	KRW	45,702	1.96
80,000	Mr D.I.Y. Group	MYR	25,245	1.08
Total consumer, cyclical			170,466	7.31
Consumer, non-cyclical (2022: 3.17%)				
828	Hugel	KRW	96,050	4.12
168,000	Thai Beverage	SGD	66,859	2.87
203,000	Unilever Indonesia	IDR	46,541	1.99
Total consumer, non-cyclical			209,450	8.98
Energy (2022: 3.16%)				
160,000	PetroChina	HKD	105,689	4.53
32,000	Thai Oil	THB	50,392	2.16
Total energy			156,081	6.69
Financial (2022: 18.46%)				
11,800	AIA Group	HKD	102,795	4.40
18,800	Bangkok Bank	THB	86,199	3.69
131,000	CapitaLand Ascott Trust	SGD	98,310	4.21
4,300	ICICI Bank	INR	51,498	2.21
108,000	Lendlease Global Commercial	SGD	52,805	2.26

Atlantis International Umbrella Fund

Portfolio Statement (Continued)

Atlantis Asian Fund

As at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value US\$	% of Net Assets
Equities (2022: 97.96%) (continued)				
Financial (2022: 18.46%) (continued)				
5,000	Oversea-Chinese Banking	SGD	49,272	2.11
1,500,000	Pakuwon Jati	IDR	44,229	1.90
138,000	Propnex	SGD	97,286	4.17
Total financial			582,394	24.95
Industrial (2022: 22.84%)				
6,888,000	Berlian Laju Tanker***	IDR	–	–
6,000	Contemporary Amperex Technology	CNH	137,614	5.90
113,000	Semen Indonesia	IDR	46,970	2.01
688,000	SKP Resources	MYR	118,285	5.07
Total industrial			302,869	12.98
Real estate (2022: 1.18%)				
Technology (2022: 10.94%)				
98,000	Genetec Technology	MYR	50,333	2.16
1,379	Samsung Electronics	KRW	84,053	3.60
800	SK Hynix	KRW	87,895	3.77
Total technology			222,281	9.53
Utilities (2022: 6.11%)				
Total equities			2,224,898	95.35
Exchange traded funds (2022: 1.21%)				
Total value of investments			2,224,898	95.35
Cash			121,489	5.21
Other net liabilities			(13,024)	(0.56)
Net assets attributable to holders of redeemable participating units			2,333,363	100.00
Analysis of portfolio (Unaudited)				% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market				94.56
Other assets				5.44
				100.00

*The stock was received as a distribution but was never listed on an exchange. Value was written down to zero on 30 November 2016.

**Value was written down to zero on 15 July 2014. The listing of shares of Boshiwa International Holding Limited was cancelled on 3 November 2020.

***Value was written down to zero on 21 November 2013. The stock was delisted from the Singapore Exchange on 13 August 2020.

Atlantis International Umbrella Fund

Portfolio Statement Atlantis China Fund *As at 31 December 2023*

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value US\$	% of Net Assets
Equities (2022: 93.75%)				
Basic materials (2022: 4.43%)				
9,527,000	Qunxing Paper*	HKD	–	–
450,000	Zhaojin Mining	HKD	559,360	5.72
Total basic materials			559,360	5.72
Communications (2022: 5.08%)				
22,000,000	Changyou Alliance	HKD	366,122	3.74
150,000	Kuke Music	USD	154,305	1.58
Total communications			520,427	5.32
Consumer staples (2022: 5.60%)				
9,400,200	Madison	HKD	174,488	1.78
Total consumer staples			174,488	1.78
Consumer, cyclical (2022: 14.26%)				
10,000,000	C.banner International	HKD	198,424	2.03
25,000,000	China Bright Culture Group**	HKD	70,408	0.72
1,500,000	China Ecotourism	HKD	44,165	0.45
4,000,000	Minsheng Education	HKD	124,942	1.28
2,200,000	TATA Health International	HKD	90,122	0.92
12,000,000	Tonking New Energy	HKD	153,618	1.57
Total consumer, cyclical			681,679	6.97
Consumer, non-cyclical (2022: 23.88%)				
47,706,000	Aceso Life Science	HKD	683,992	7.00
15,000	BIT Mining	USD	75,600	0.77
20,000,401	Brilliant Circle	HKD	481,345	4.92
6,954,200	China Dili***	HKD	–	–
16,002,716	Golden Meditech****	HKD	901,378	9.22
84,256,000	Silver Base*****	HKD	–	–
Total consumer, non-cyclical			2,142,315	21.91
Financial (2022: 9.14%)				
8,500,000	China LNG Group	HKD	467,895	4.78
19,154,000	China Sandi	HKD	228,035	2.33
1,153,333	eSun	HKD	32,186	0.33
900,000	Financial Street Property	HKD	269,599	2.76
4,108,000	Gome Finance Technology	HKD	139,359	1.42
Total financial			1,137,074	11.62
Industrial (2022: 6.11%)				
37,000	Applied Optoelectronics	USD	714,839	7.30
30,000,000	China Automobile New Retail	HKD	153,618	1.57
10,000,000	China Huarong Energy	HKD	32,004	0.33
16,118,346	China Metal Recycling*****	HKD	–	–
800,000	China Water Affairs	HKD	439,347	4.49

Atlantis International Umbrella Fund

Portfolio Statement (Continued)

Atlantis China Fund

As at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value US\$	% of Net Assets
Equities (2022: 93.75%) (continued)				
Industrial (2022: 6.11%) (continued)				
4,000,000	Unity Group Holdings International Ltd	HKD	276,512	2.83
Total industrial			<u>1,616,320</u>	<u>16.52</u>
Materials (2022: 7.32%)				
2,500,000	China Sunshine Paper	HKD	870,500	8.90
Total materials			<u>870,500</u>	<u>8.90</u>
Technology (2022: 13.25%)				
1,000,000	Century Sage Scientific	HKD	215,065	2.20
3,001,000	IBO Technology	HKD	51,095	0.52
150,000	Newland Digital Technology	CNH	413,236	4.22
27,000	Palantir Technologies Inc	USD	463,590	4.74
Total technology			<u>1,142,986</u>	<u>11.68</u>
Utilities (2022: 4.68%)				
2,700,000	Binhai Investment	HKD	497,721	5.09
Total utilities			<u>497,721</u>	<u>5.09</u>
Total equities			<u>9,342,870</u>	<u>95.51</u>
Structured products (2022: 0.95%)				
1,600,000	Madison Group (CLSA Global Markets) 29/08/2023	USD	29,699	0.30
Total structured products			<u>29,699</u>	<u>0.30</u>
Total value of investments			9,372,569	95.81
Cash			461,577	4.72
Other net liabilities			(51,379)	(0.53)
Net assets attributable to holders of redeemable participating units			<u>9,782,767</u>	<u>100.00</u>
Analysis of portfolio (Unaudited)				% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market				95.26
Other assets				4.74
				<u>100.00</u>

*Value was written down to zero on 30 May 2014. Listing was cancelled on 30 November 2017.

**Trading of Shares were suspended on 31 March 2023.

***Trading of Shares were suspended on 28 October 2022.

****Company was privatised and shares were withdrawn from listing on 20 October 2020.

*****Trading of Shares were suspended on 10 May 2022. Listing was cancelled on 4 December 2023.

***** Listing was cancelled on 4 February 2016.

Atlantis International Umbrella Fund

Portfolio Statement Atlantis China Healthcare Fund As at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value US\$	% of Net Assets
Equities (2022: 94.57%)				
Consumer staples (2022: 4.57%)				
83,600	Inner Mongolia Yili Industrial Group	CNH	314,167	2.47
Total consumer staples			314,167	2.47
Consumer, cyclical (2022: 3.24%)				
105,753	DaShenLin Pharmaceutical	CNH	369,932	2.91
Total consumer, cyclical			369,932	2.91
Consumer, non-cyclical (2022: 58.13%)				
22,086,000	Aceso Life Science	HKD	316,661	2.49
100,000	Akeso	HKD	593,987	4.67
200,000	Alphamab Oncology	HKD	170,004	1.34
53,400	BeiGene	HKD	752,641	5.92
55,800	Beijing Tiantan Biological Products	CNH	242,541	1.91
217,000	China Feihe	HKD	118,617	0.93
268,000	China Medical System	HKD	474,822	3.73
178,000	China Mengniu Dairy	HKD	478,519	3.76
3,408,000	China Modern Dairy	HKD	322,843	2.54
202,500	China Resources Medical	HKD	124,949	0.98
100,000	China Resources Pharmaceutical Group	HKD	65,672	0.52
1,100,000	China Traditional Chinese Medicine	HKD	553,408	4.35
546,000	China Youran Dairy	HKD	102,747	0.81
500,080	CSPC Pharmaceutical Group	HKD	464,768	3.65
13,804,000	Golden Meditech*	HKD	777,530	6.10
10,000,000	Hua Han Health Industry Holdings**	HKD	-	-
13,200	Hygeia Healthcare	HKD	59,650	0.47
255,000	InnoCare Pharma	HKD	224,916	1.77
80,000	Jiangsu Hengrui Medicine	CNH	508,331	4.00
28,900	MicroPort Scientific	HKD	31,151	0.24
58,000	Peijia Medical	HKD	54,870	0.43
300,000	Shandong Weigao Group Medical	HKD	292,258	2.30
5,000	Shenzhen Mindray Bio-Medical Electronics	CNH	204,125	1.60
Total consumer, non-cyclical			6,935,010	54.51
Financial (2022: 5.79%)				
1,284,000	Financial Street Property	HKD	384,628	3.02
115,000	HK Acquisition	HKD	147,217	1.16
Total financial			531,845	4.18
Health care (2022: 21.91%)				
53,370	Aier Eye Hospital Group	CNH	118,613	0.93
70,200	China Resources Sanjiu Medical & Pharmaceutical	CNH	490,439	3.86
33,000	Gushengtang	HKD	212,914	1.67
12,600	Hangzhou Tigermed	HKD	57,019	0.45
81,700	Mayinglong Pharmaceutical	CNH	277,529	2.18
14,500	Remegen	HKD	69,515	0.55
157,756	Shanghai Pharmaceuticals	CNH	370,776	2.91
206,800	Sisram Medical	HKD	139,250	1.09

Atlantis International Umbrella Fund

Portfolio Statement (Continued)

Atlantis China Healthcare Fund

As at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value US\$	% of Net Assets
Equities (2022: 94.57%) (continued)				
Health care (2022: 21.91%) (continued)				
88,900	Yunnan Baiyao	CNH	613,841	4.83
Total health care			<u>2,349,896</u>	<u>18.47</u>
Industrial (2022: 0.93%)				
35,200	Shandong Pharmaceutical Glass	CNH	126,594	0.99
Total industrial			<u>126,594</u>	<u>0.99</u>
Total equities			<u>10,627,444</u>	<u>83.53</u>
Structured products (2022: 0.19%)				
7,358	Shandong Pharmaceutical Glass (CICC Financial Trading) 25/07/2025	USD	26,559	0.21
Total structured products			<u>26,559</u>	<u>0.21</u>
Warrants (2022: 0.01%)				
57,500	HK Acquisition 31/12/2099	HKD	1,877	0.01
Total warrants			<u>1,877</u>	<u>0.01</u>
Total value of investments			10,655,880	83.75
Cash			2,117,980	16.65
Other net liabilities			(50,130)	(0.40)
Net assets attributable to holders of redeemable participating units			<u>12,723,730</u>	<u>100.00</u>
Analysis of portfolio (Unaudited)				% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market				83.40
Other assets				16.60
				<u>100.00</u>

*Company was privatised and shares were withdrawn from listing on 20 October 2020.

**Value was written down to zero on 28 December 2018. Listing was cancelled on 16 December 2020.

Atlantis International Umbrella Fund

Portfolio Statement Atlantis Japan Opportunities Fund As at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value US\$	% of Net Assets
Equities (2022: 97.69%)				
Basic materials (2022: 1.05%)				
19,000	Tri Chemical Laboratories	JPY	484,598	1.29
Total basic materials			484,598	1.29
Communications (2022: 12.94%)				
11,000	Bengo4.com	JPY	338,456	0.90
75,000	CrowdWorks	JPY	670,835	1.79
10,000	Giftee	JPY	128,303	0.34
60,000	MarkLines	JPY	1,247,562	3.34
Total communications			2,385,156	6.37
Consumer discretionary (2022: 4.53%)				
Consumer staples (2022: 0.00%)				
20,000	Lifedrink Co	JPY	657,765	1.76
Total consumer staples			657,765	1.76
Consumer, cyclical (2022: 6.78%)				
43,000	Denso	JPY	646,185	1.72
40,000	Komehyo	JPY	1,096,510	2.93
8,000	Seiren Co Ltd	JPY	140,116	0.37
6,500	Sony	JPY	615,833	1.64
10,000	Tsuruha	JPY	913,169	2.44
Total consumer, cyclical			3,411,813	9.10
Consumer, non-cyclical (2022: 12.57%)				
38,000	Asahi Intecc	JPY	770,122	2.06
35,000	Creek & River	JPY	543,521	1.45
43,000	Kanamoto	JPY	888,921	2.38
18,000	Recruit	JPY	758,330	2.02
65,000	TKP Corporation	JPY	825,703	2.20
Total consumer, non-cyclical			3,786,597	10.11
Energy (2022: 0.00%)				
17,000	Kasumigaseki Capital	JPY	1,076,162	2.87
Total energy			1,076,162	2.87
Financial (2022: 5.38%)				
145,000	&Do	JPY	1,060,301	2.83
90,000	eGuarantee	JPY	1,302,247	3.48
38,000	FP Partner	JPY	1,393,386	3.72
22,000	Sumitomo Mitsui Financial Group	JPY	1,069,380	2.85
Total financial			4,825,314	12.88

Atlantis International Umbrella Fund

Portfolio Statement (Continued) Atlantis Japan Opportunities Fund *As at 31 December 2023*

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value US\$	% of Net Assets
Equities (2022: 97.69%) (continued)				
Industrial (2022: 27.50%)				
82,000	Chino	JPY	1,266,441	3.37
50,000	Daifuku	JPY	1,007,666	2.69
14,500	Ibiden	JPY	800,604	2.14
2,000	Keyence	JPY	877,773	2.34
50,000	Koa	JPY	546,842	1.46
15,000	Nidec	JPY	603,540	1.61
80,000	Nihon Dempa Kogyo	JPY	710,471	1.90
15,000	Nittoku Engineering	JPY	211,954	0.57
220,000	NPC	JPY	1,162,640	3.10
73,000	Okada Aiyon	JPY	1,272,883	3.39
40,000	SWCC Showa	JPY	807,969	2.16
Total industrial			<u>9,268,783</u>	<u>24.73</u>
Materials (2022: 2.24%)				
33,000	Mitsui	JPY	1,235,227	3.30
Total materials			<u>1,235,227</u>	<u>3.30</u>
Real estate (2022: 1.68%)				
Technology (2022: 23.02%)				
20,000	BayCurrent Consulting	JPY	699,590	1.87
95,000	Bell System24	JPY	1,174,580	3.13
30,000	EDP	JPY	380,670	1.02
190,000	Forum Engineering	JPY	1,118,200	2.98
90,000	Japan Material	JPY	1,596,014	4.25
25,000	Japaniace	JPY	545,782	1.46
5,200	Lasertec	JPY	1,365,579	3.64
57,000	Renesas Electronics	JPY	1,026,515	2.74
23,400	S&J Corporation	JPY	201,200	0.54
2,000	SHIFT	JPY	506,147	1.35
4,300	Tokyo Electron	JPY	767,250	2.05
20,000	ULS	JPY	611,135	1.63
Total technology			<u>9,992,662</u>	<u>26.66</u>
Total equities			<u>37,124,077</u>	<u>99.07</u>
Total value of investments			37,124,077	99.07
Cash			430,996	1.15
Other net liabilities			(83,152)	(0.22)
Net assets attributable to holders of redeemable participating units			<u>37,471,921</u>	<u>100.00</u>

Atlantis International Umbrella Fund

Portfolio Statement (Continued) Atlantis Japan Opportunities Fund

As at 31 December 2023

	% of Total Assets
Analysis of portfolio (Unaudited)	
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	98.67
Other assets	1.33
	<u>100.00</u>

Atlantis International Umbrella Fund

Statement of Financial Position

As at 31 December 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	2,224,898	9,372,569	10,655,880	37,124,077
Cash	8	121,489	461,577	2,117,980	439,604
Dividend and bank interest receivable	2	4,409	1,744	1,843	66,270
Other receivables		2,019	2,557	1,822	2,908
Total assets		2,352,815	9,838,447	12,777,525	37,632,859
Liabilities					
Amounts payable on units redeemed		–	–	–	8,608
Management fees	3, 4	2,023	14,796	10,111	28,918
Administration fees	3	1,705	6,034	9,531	27,799
Depositary fees	3	4,813	6,972	6,723	25,208
Bank interest payable		–	–	–	219
Other payables		10,911	27,878	27,430	70,186
Total liabilities (excluding net assets attributable to holders of redeemable units)		19,452	55,680	53,795	160,938
Net assets attributable to holders of redeemable units		2,333,363	9,782,767	12,723,730	37,471,921

The accompanying notes form an integral part of these Financial Statements

Atlantis International Umbrella Fund

Statement of Financial Position (Continued)

As at 31 December 2023

		Atlantis Asian Fund	Atlantis China Fund	Atlantis China Healthcare Fund	Atlantis Japan Opportunities Fund
Redeemable units in issue					
US Dollar Class \$	10	271,488	4,934,117	10,676,799	7,452,853
Euro Class €	10	–	–	–	79,696
Sterling Class £	10	–	–	–	60,760
HK Dollar Class HK\$	10	–	–	5,000	–
Net asset value per redeemable unit					
US Dollar Class \$	11	\$8.59	\$2.09	\$1.19	\$4.02
Euro Class €	11	–	–	–	€45.90
Sterling Class £	11	–	–	–	£44.65
HK Dollar Class HK\$	11	–	–	HK\$57.63	–

The Statement of Financial Position is continued on page 32 and page 33. The Financial Statements on pages 30 to 68 were approved by the Directors of Atlantis Investment Management (Ireland) Limited on 11 April 2024 and signed on its behalf by:

Victor Holmes
Director



Patrick Wall
Director



The accompanying notes form an integral part of these Financial Statements

Atlantis International Umbrella Fund

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	8	249,637	1,343,871	910,182	2,776,320
Dividend and bank interest receivable	2	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, 4	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

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 \$	10	899,771	5,817,467	11,196,943	12,123,957
Euro Class €	10	1,227	–	–	376,495
Sterling Class £	10	1,773	–	–	77,249
US Dollar Class D \$	10	1,139	–	–	–
HK Dollar Class HK\$	10	–	235,000	5,000	–
Net asset value per redeemable unit					
US Dollar Class \$	11	\$8.92	\$2.34	\$1.39	\$4.00
Euro Class €	11	€15.83	–	–	€47.33
Sterling Class £	11	£16.18	–	–	£46.97
US Dollar Class D \$	11	\$13.90	–	–	–
HK Dollar Class HK\$	11	–	HK\$47.83	HK\$67.10	–

The accompanying notes form an integral part of these Financial Statements

Atlantis International Umbrella Fund

Statement of Comprehensive Income For the financial year ended 31 December 2023

		Atlantis Asian Fund	Atlantis China Fund	Atlantis China Healthcare Fund	Atlantis Japan Opportunities Fund
	Notes	US\$	US\$	US\$	US\$
Income					
Investment income	2	97,625	221,519	192,303	801,183
Bank interest income		8,782	28,671	28,584	470
Net change in unrealised gain/(loss) on financial assets at fair value through profit or loss	2	4,468,004	(2,264,760)	(1,710,734)	(46,998)
Net realised (loss)/gain on financial assets at fair value through profit or loss	2	(4,048,951)	221,166	(365,743)	(397,589)
Net loss on foreign currencies	2	(5,819)	(1,383)	(45,767)	(212,764)
Net investment income/(loss)		519,641	(1,794,787)	(1,901,357)	144,302
Expenses					
Management fees	3, 4	(37,308)	(239,081)	(143,660)	(712,369)
Administration fees	3	(7,922)	(30,747)	(32,324)	(116,122)
Depositary fees	3	(21,184)	(16,306)	(20,755)	(79,215)
Audit fee		(9,980)	(11,358)	(10,255)	(9,980)
Transaction costs	2	(38,329)	(17,240)	(11,716)	(159,752)
Capital gains tax	5	(11,145)	–	–	–
General expenses	2	(11,807)	(33,689)	(30,024)	(73,943)
Total operating expenses		(137,675)	(348,421)	(248,734)	(1,151,381)
Operating income/(expense) before finance costs		381,966	(2,143,208)	(2,150,091)	(1,007,079)
Finance costs					
Bank interest expense		(58)	–	(22)	(14,346)
Total finance costs		(58)	–	(22)	(14,346)
Profit/(loss) before tax		381,908	(2,143,208)	(2,150,113)	(1,021,425)
Withholding tax	2,5	(4,074)	(2,985)	(12,049)	(129,201)
Change in net assets attributable to holders of redeemable units from operations		377,834	(2,146,193)	(2,162,162)	(1,150,626)

The Statement of Comprehensive Income is continued on page 35.

There are no recognised gains or losses arising in the financial year other than those dealt with in the Statement of Comprehensive Income. In arriving at the results for the financial year ended 31 December 2023, all amounts relate to continuing activities.

The accompanying notes form an integral part of these Financial Statements

Atlantis International Umbrella Fund

Statement of Comprehensive Income (Continued)

For the financial year ended 31 December 2022

		Atlantis Asian Fund	Atlantis China Fund	Atlantis China Healthcare Fund	Atlantis Japan Opportunities Fund
Income	Notes	US\$	US\$	US\$	US\$
Investment income	2	297,025	178,706	215,939	1,557,505
Bank interest income		913	5,406	5,458	76
Net change in unrealised loss on financial assets at fair value through profit or loss	2	(2,293,383)	(10,691,394)	(3,246,661)	(45,029,070)
Net realised gain/(loss) on financial assets at fair value through profit or loss	2	393,823	(534,457)	(1,661,260)	(545,107)
Net (loss)/gain on foreign currencies	2	(7,808)	462	9,231	(160,880)
Net investment loss		(1,609,430)	(11,041,277)	(4,677,293)	(44,177,476)
Expenses					
Management fees	3,4	(113,379)	(340,787)	(164,285)	(1,302,176)
Administration fees	3	(19,269)	(43,816)	(36,964)	(195,326)
Depositary fees	3	(23,089)	(15,092)	(28,840)	(112,535)
Audit fee		(2,966)	(5,630)	(4,819)	(20,971)
Transaction costs	2	(10,219)	(38,993)	(25,752)	(197,949)
Capital gains tax	5	(26,404)	–	–	–
General expenses	2	(31,147)	(48,879)	(43,712)	(163,046)
Total operating expenses		(226,473)	(493,197)	(304,372)	(1,992,003)
Operating expense before finance costs		(1,835,903)	(11,534,474)	(4,981,665)	(46,169,479)
Finance costs					
Bank interest expense		(5)	(5)	(7)	(24,239)
Total finance costs		(5)	(5)	(7)	(24,239)
Loss before tax		(1,835,908)	(11,534,479)	(4,981,672)	(46,193,718)
Withholding tax	2, 5	(26,271)	(7,729)	(11,897)	(238,454)
Change in net assets attributable to holders of redeemable units from operations		(1,862,179)	(11,542,208)	(4,993,569)	(46,432,172)

There are no recognised gains or losses arising in the financial year other than those dealt with in the Statement of Comprehensive Income. In arriving at the results for the financial year ended 31 December 2022, all amounts relate to continuing activities.

The accompanying notes form an integral part of these Financial Statements

Atlantis International Umbrella Fund

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units

For the financial year ended 31 December 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 year	10	–	12	7,969	1,713,088
Payment on units redeemed during the financial year	10	(6,141,166)	(3,146,812)	(692,462)	(34,927,952)
Change in net assets attributable to holders of redeemable units from operations		377,834	(2,146,193)	(2,162,162)	(1,150,626)
Net assets attributable to holders of redeemable units at 31 December 2023		2,333,363	9,782,767	12,723,730	37,471,921

The statement of changes in net assets attributable to holders of redeemable participating units is continued on page 37.

The accompanying notes form an integral part of these Financial Statements

Atlantis International Umbrella Fund

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

For the financial year ended 31 December 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 year	10	–	–	326,520	4,878,848
Payment on units redeemed during the financial year	10	(88,584)	(63,312)	(1,947,369)	(21,825,552)
Change in net assets attributable to holders of redeemable units from operations		(1,862,179)	(11,542,208)	(4,993,569)	(46,432,172)
Net assets attributable to holders of redeemable units at 31 December 2022		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

Statement of Cash Flows

For the financial year ended 31 December 2023

		Atlantis Asian Fund	Atlantis China Fund	Atlantis China Healthcare Fund	Atlantis Japan Opportunities Fund
	Notes	US\$	US\$	US\$	US\$
Cash flows from operating activities					
Purchase of financial assets		(2,644,833)	(2,736,227)	(1,290,632)	(24,750,411)
Proceeds from sale of financial assets		8,830,072	5,280,052	3,302,603	56,746,821
Loss on foreign currencies	2	(5,819)	(1,383)	(45,767)	(212,764)
Dividends and interest received	2	116,096	247,132	208,082	656,609
Operating expenses paid		(282,498)	(525,068)	(281,995)	(1,313,722)
Net cash inflow from operating activities		6,013,018	2,264,506	1,892,291	31,126,533
Cash flows from financing activities					
Proceeds from redeemable participating preference units issued	10	–	12	7,969	1,717,095
Payments of redeemable participating preference units redeemed	10	(6,141,166)	(3,146,812)	(692,462)	(35,180,344)
Net cash outflow from financing activities		(6,141,166)	(3,146,800)	(684,493)	(33,463,249)
Net (decrease)/increase in cash		(128,148)	(882,294)	1,207,798	(2,336,716)
Cash at beginning of the financial year		249,637	1,343,871	910,182	2,776,320
Cash at end of the financial year		121,489	461,577	2,117,980	439,604
Supplementary cash flow information					
Cash flows from operating activities include:					
Cash received during the financial year for dividend income		107,111	218,534	180,254	677,648
Cash received during the financial year for bank interest income		9,043	28,598	27,850	961
Cash paid during the financial year for interest expense		(58)	–	(22)	(22,000)
		116,096	247,132	208,082	656,609

The Statement of Cash Flows is continued on page 39.

The accompanying notes form an integral part of these Financial Statements

Atlantis International Umbrella Fund

Statement of Cash Flows (Continued) For the financial year ended 31 December 2022

		Atlantis Asian Fund	Atlantis China Fund	Atlantis China Healthcare Fund	Atlantis Japan Opportunities Fund
	Notes	US\$	US\$	US\$	US\$
Cash flows from operating activities					
Purchase of financial assets		(1,535,764)	(4,315,223)	(6,347,007)	(42,514,039)
Proceeds from sale of financial assets		1,511,385	5,435,954	8,157,143	60,094,228
(Loss)/gain on foreign currencies	2	(7,808)	462	9,231	(160,880)
Dividends and interest received	2	259,200	195,223	208,384	1,321,681
Operating expenses paid		(90,152)	(408,563)	(231,107)	(1,675,397)
Net cash inflow from operating activities		136,861	907,853	1,796,644	17,065,593
Cash flows from financing activities					
Proceeds from redeemable participating preference units issued	10	–	–	326,520	4,874,841
Payments of redeemable participating preference units redeemed	10	(88,584)	(63,312)	(1,947,369)	(21,564,552)
Net cash outflow from financing activities		(88,584)	(63,312)	(1,620,849)	(16,689,711)
Net increase in cash		48,277	844,541	175,795	375,882
Cash at beginning of the financial year		201,360	499,330	734,387	2,400,438
Cash at end of the financial year		249,637	1,343,871	910,182	2,776,320
Supplementary cash flow information					
Cash flows from operating activities include:					
Cash received during the financial year for dividend income		258,974	191,494	204,042	1,341,589
Cash received during the financial year for bank interest income		538	3,735	4,349	(828)
Cash paid during the financial year for interest expense		(312)	(6)	(7)	(19,080)
		259,200	195,223	208,384	1,321,681

The accompanying notes form an integral part of these Financial Statements

Atlantis International Umbrella Fund

Notes to the Financial Statements

For the financial year ended 31 December 2023

1. General

Atlantis International Umbrella Fund (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 Fund 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 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 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	20/06/2007
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 Financial Statements (Continued)

For the financial year ended 31 December 2023

2. Principal Accounting Policies

The principal accounting policies adopted by the Trust are as follows:

Basis of Preparation

The Financial Statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (EU), the UCITS Regulations and the Central Bank UCITS Regulations.

The Financial Statements are presented in United States Dollar (“US\$”) and have been prepared under the historical cost convention, except for financial assets and liabilities classified at fair value through profit or loss that have been measured at fair value.

The Board of Directors (the “Directors”) of Atlantis Investment Management (Ireland) Limited (the “Manager”) have made an assessment of each Sub-Fund’s ability to continue as a going concern. To assess the viability of each Sub-Fund, factors like, but not limited to, performance, Investment Manager’s track record, client base, portfolio risk profiles and costs have been considered. In addition, the ultimate beneficial owner of the Manager has reiterated her support to the Sub-Funds. The Directors of the Manager are satisfied that each Sub-Fund has the resources to continue in business for the foreseeable future. The Financial Statements are prepared on the going concern basis for each Sub-Fund.

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

Income

Income arising from investments is accounted for on an ex-dividend basis and is shown gross of any irrecoverable withholding taxes, where deducted. Deposit interest is accounted for on an accruals basis.

Foreign Currencies

(a) Functional Currency

Items included in each Sub-Fund’s Financial Statements are measured using the currency in which the majority of its financing activities are transacted (the “functional currency”). The functional currency for all Sub-Funds is the US Dollar, as the US Dollar is the denomination of the main share class in issue in each Sub-Fund.

(b) Presentation Currency

The Financial Statements are presented for financial reporting purposes in the US Dollar which is denoted by the symbol US\$.

Foreign exchange gains and losses on financial assets and financial liabilities at fair value through profit and loss are recognised together with other changes in the fair value. Net currency gains/(losses) are net foreign exchange gains and losses on monetary financial assets and liabilities other than those classified at fair value through profit or loss are recognised separately in the Statement of Comprehensive Income.

Monetary assets and liabilities denominated in foreign currencies, other than the functional currency of the Sub-Funds, have been translated at the rate of exchange ruling at 31 December 2023. Non monetary assets and liabilities denominated in foreign currencies are translated to US Dollar at the foreign currency exchange rate ruling at the dates that the values were determined. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the results for the financial year.

Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

(a) Classification

In accordance with IFRS 9, the Trust classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below. In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or
- On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; or

Atlantis International Umbrella Fund

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2023

2. Principal Accounting Policies (Continued)

Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

(a) Classification (Continued)

- It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

The Trust classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both:

- The entity's business model for managing the financial assets.
- The contractual cash flow characteristics of the financial asset.

Financial assets measured at fair value through profit or loss (FVTPL)

A financial asset is measured at fair value through profit or loss if:

- Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding; or
- It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- At initial recognition, it is irrevocably designated as measured at FVTPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Trust includes in this category instruments which are held for trading. This includes equities and structured products.

Financial assets measured at amortised cost

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Trust includes in this category short-term receivables and cash.

Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The Trust includes in this category other short-term payables and bank overdrafts. There are no financial liabilities measured at fair value through profit or loss.

(b) Recognition and derecognition

Purchases and sales of investments are recognised on the trade date – the date on which the Trust commits to purchase or sell the investment. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Trust has transferred substantially all risks and rewards of ownership.

(c) Measurement

Financial instruments are measured initially at fair value (transaction price) plus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately, while on other financial instruments they are amortised. Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value during the period recognised in the Statement of Comprehensive Income. Financial assets and financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate method, less impairment loss, if any. Financial liabilities arising from the redeemable participating units issued by a Sub-Fund are carried at the redemption amount, representing the Unitholders' right to a residual interest in that Sub-Fund's assets.

Atlantis International Umbrella Fund

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2023

2. Principal Accounting Policies (Continued)

Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

(d) Fair value measurement principles

The fair value of financial instruments 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. For unquoted securities a valuation expert is used to price these types of securities. Note 6 to the financial statements provides more detail as to the pricing of these types of securities.

Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition.

Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount 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. There were no financial assets or liabilities offset in the Statement of Financial Position as at 31 December 2023 or 31 December 2022.

Redeemable Participating Units

Redeemable participating units are redeemable at the Unitholder's option and are classified as financial liabilities. The participating units can be returned to a Sub-Fund at any time for cash equal to a proportionate share of the relevant Sub-Fund's Net Asset Value. The participating unit is carried at the redemption amount that is payable at the Statement of Financial Position date if the Unitholder exercised their right to return the unit back to the Sub-Fund.

Distributions

The Sub-Funds will generally reinvest, rather than distribute, any income arising from their respective investments. The Trust and each of its Sub-Funds are 'reporting funds' for the purposes of the 'reporting fund' regime in the United Kingdom. As reporting funds, they will not be required to distribute income. Dividends, if declared, will normally be declared in June and/or December of each year and will be paid no later than 21 Business Days thereafter.

Operating Expenses

Each Sub-Fund is responsible for all of its normal operating expenses including audit fees, stamp and other duties and charges incurred on the acquisition and realisation of investments. Operating expenses are accounted for on an accruals basis.

Cash and Cash Equivalents

Cash comprises cash held at bank. The Manager considers short-term highly liquid investments with maturities of three months or less to be cash equivalents. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value, and are for the purpose of meeting short-term cash commitments rather than for investment or other purposes. As at 31 December 2023 and 31 December 2022, all cash held as per the Statement of Financial Position was cash at bank.

Spot Contracts

Spot contracts are foreign currency spot forward contracts that are used for trade settlement and if any are outstanding at the financial year end they are shown on the Statement of Financial Position as Other Receivables or Payables of the Sub-Funds.

Atlantis International Umbrella Fund

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2023

2. Principal Accounting Policies (Continued)

Use of Estimates and Judgements

The preparation of the Financial Statements in conformity with IFRS as adopted by the European Union requires the Manager to make estimates and assumptions that affect the amounts reported in the Financial Statements and accompanying notes. The Manager believes the estimates utilised in preparing its Financial Statements are reasonable and prudent. Actual results could differ from these estimates.

The main estimate included in these financial statements is the valuation of the Level 3 investments held by the Sub-Funds at the financial year end. Please refer to Note 6 for details of the valuation of the Level 3 investment positions. The estimates and underlying assumptions are reviewed on an ongoing basis by the Investment Manager. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The significant judgement made in the financial statements relate to the assessment of each Sub-Fund's ability to continue as a going concern. Refer to Note 2 Basis of Preparation for further details.

Transaction Costs

Transaction costs are costs incurred to acquire or dispose of financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs are expensed in the Statement of Comprehensive Income.

Realised and Unrealised Gain/(Losses) on Financial Assets and Liabilities at the Fair Value Through Profit or Loss

Realised gains and losses on disposals of financial assets classified as at fair value through profit or loss are calculated using the First-in, First-out ("FIFO") method. They represent the difference between an instrument's carrying amount and disposal amount, or cash payments or receipts made on financial assets.

The unrealised gain or loss on financial assets held by the Sub-Funds is recorded in the Statement of Comprehensive Income and is calculated as changes in fair value every reporting period.

Other accounting standards

Definition of Accounting Policies – Amendments to IAS 1 – Classification of Liabilities as Current or Non- Current Assets. The amendments are effective for annual periods beginning on or after 1 January 2023.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2023 that have a material effect on the financial statements of the Sub-Fund.

Accounting standards issue that are not yet effective and have not been early adopted

IFRS S1 – General requirements for Disclosure for Sustainability-Related Financial Information

IFRS S2 – Climate-Related Disclosures.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2024 and subsequent financial year that have a material effect on the financial statements of the Sub-Fund.

Atlantis International Umbrella Fund

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2023

3. Fees and Expenses

Manager's Fee

The Manager receives an annual management fee out of the assets of the Sub-Funds at the following rates:

- Atlantis Asian Fund (except US Dollar class D) pays 1.25% of the Net Asset Value of the Sub-Fund, plus VAT (if any), if the Net Asset Value is in line with the MSCI AC Far East Ex Japan Index. This fee is reduced or increased, depending on the extent of the underperformance or overperformance of the Sub-Fund relative to the MSCI AC Far East Ex Japan Index, to between a minimum of 0.75% and a maximum of 1.75% of the Net Asset Value of the Sub-Fund, plus VAT (if any) respectively, payable monthly in arrears.
- Atlantis Asian Fund US Dollar Class D pays 1.5% of the Net Asset Value of the Sub-Fund, plus VAT (if any), payable monthly in arrears.
- Atlantis China Fund pays 1.75% of the Net Asset Value of the Sub-Fund, plus VAT (if any), payable monthly in arrears.
- Atlantis China Healthcare Fund pays 1% of the Net Asset Value of the Sub-Fund, plus VAT (if any), payable monthly in arrears.
- Atlantis Japan Opportunities Fund pays 1% of the Net Asset Value of the Sub-Fund, plus VAT (if any), payable monthly in arrears. The Sub-Fund paid a rate of 1.5% until the end of September 2023.

The Manager is also entitled to be repaid all of its administration expenses out of the assets of the Sub-Funds which shall include legal fees, courier fees and telecommunication costs and expenses.

The management fees for the financial year ended 31 December 2023 were US\$1,132,418 (2022: US\$1,920,627) and the management fee payable at the financial year end was US\$55,848 (2022: US\$260,041).

Investment Manager and the Investment Advisers' fee

The Manager pays out of its own fee, the fee payable to the Atlantis Investment Management Limited (the "Investment Manager"). The Investment Manager pays out of its own fee, the fee payable to the Investment Advisers. The investment advisor of Atlantis Japan Opportunities Fund is Atlantis Investment Research Corporation and the investment advisor of Atlantis Asian Fund is Atlantis Investment Management (Singapore) Pte Limited.

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.

Performance Fee – Atlantis China Healthcare Fund

In addition to the annual management fee, the Manager is entitled to receive a performance fee in aggregate equal to 20% of the amount by which the performance of each unit in the above Sub-Fund exceeds the benchmark (as described below). The performance fee is payable on the last Valuation Day in each financial year (each a "Payment Date"). The first calculation period for the purposes of the performance fee is the period from the Business Day immediately following the closing date of the initial offer period and ending on the last Valuation Day in each full year. Each subsequent calculation period commences on the first Business Day in each financial year and ends on the last Valuation Day in that financial year. The performance fee is equal to 20% of the outperformance, where the outperformance is the excess of the Net Asset Value per unit on the Payment Date less the benchmark value per unit on such date multiplied by the weighted average number of units of the Sub-Fund in issue on Subscription Days in the period since the preceding Payment Date. Such calculation of the performance fee is verified by the Depository.

Investors whose units are repurchases on a day other than Payment Date will accordingly receive repurchase proceeds based on a Net Asset Value per Unit calculation reflecting the performance fee accrued on the repurchase date. If subsequent performance means that no performance fee is payable on the Payment Date next succeeding the relevant repurchase date, the sums representing the accrual will not be paid to the Manager, but will be retained by the Sub-Fund.

The benchmark value per unit for the purposes of the performance fee calculation is the higher of: (a) the benchmark value per unit on the previous Payment Date increased by 5% and (b) the Net Asset Value per unit on the previous Payment Date increased by 5%. For the purposes of the first calculation of the fee, the starting point for the value per U.S Dollar unit was US\$1.00 and the starting point for the value per Hong Kong Dollar Unit was HKD 100. The benchmark is as discussed above, namely 5% per annum.

Atlantis International Umbrella Fund

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2023

3. Fees and Expenses (Continued)

Performance Fee – Atlantis China Healthcare Fund (Continued)

There were no performance fees for the financial year ended 31 December 2023 and 31 December 2022. There was no outstanding performance fees at the financial year end (2022: US\$Nil).

There is no performance fee entitlement on the other Sub-Funds.

Administrator's Fee

Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") receives out of the assets of the Sub-Funds, an annual fee of 0.225% on the first US\$150 million of the Sub-Fund's Net Asset Value, 0.175% on the next US\$150 million of the Sub-Fund's Net Asset Value and 0.15% of the Net Asset Value of the Sub-Fund thereafter, subject to a monthly minimum fee of £2,500 (plus VAT, if any thereon) accrued on each day which the Net Asset Value of the Sub-Fund is calculated and paid monthly in arrears.

An additional annual fee of €4,000 in respect of German tax reporting service shall be payable to the Administrator from the Atlantis Japan Opportunities Fund.

The Administrator is also entitled to additional fees for various services which it has agreed to provide for all the Sub-Funds to assist with their compliance with the applicable requirements of the intergovernmental agreement between the Government of Ireland and the Government of the United States of America in relation to the implementation of the U.S. Foreign Account Tax Compliance Act. As well as a one-time set-up fee of US\$7,500 for the Trust, these fees depend on the number of existing and new investors in the Sub-Funds.

The administration fees for the financial year ended 31 December 2023 were US\$187,115 (2022: US\$295,375) and the administration fee payable at the financial year end was US\$45,069 (2022: US\$306,179).

The Administrator receives a minimum fee of US\$7,500 and US\$8,800 per annum for the production services of the Key Investor Information Documents (UCITS KIIDs) and the European Union Packaged Retail Investment and Insurance Products Key Information Documents (EU PRIIPs KIDs) respectively.

Depositary Fee

The Manager pays to Northern Trust Fiduciary Services (Ireland) Ltd (the "Depositary"), out of the assets of the Sub-Funds, an annual fee of 0.0775% of the Net Asset Value of Atlantis China Fund and 0.0775% of the Net Asset Value on the first US\$150 million of Atlantis Asian Fund, Atlantis China Healthcare Fund and Atlantis Japan Opportunities Fund and 0.0525% of the Net Asset Value thereafter. The fee is accrued and paid monthly in arrears.

The Depositary is further entitled to be repaid all of its disbursements out of the assets of the Sub-Funds, including the fees and transaction charges of any sub-custodian appointed by it. The fees and transaction charges of any such sub-custodian shall be at normal commercial rates.

The Depositary fees for the financial year ended 31 December 2023 were US\$137,460 (2022: US\$179,556) and the Depositary fees payable at the financial year end was US\$43,716 (2022: US\$217,135).

Governance and Monitoring Service Fee

Clifton Fund Consulting Limited, trading as Waystone is entitled to be paid by the Trust an annual fee of €32,000 (plus VAT) (2022: €32,000 (plus VAT)) in respect of governance and monitoring service and €12,000 (plus VAT) (2022: €12,000 (plus VAT)) for MLRO services. The balance of the fees payable to Waystone are paid separately by the Investment Manager.

4. Related Party Transactions

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.

Atlantis International Umbrella Fund

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2023

4. Related Party Transactions (Continued)

Related Parties (continued)

All fees in relation to the Manager (including Performance fee) are disclosed separately in the Statement of Comprehensive Income. The amounts charged for the financial year were management fees of US\$1,132,418 (2022: US\$1,920,627). The outstanding amounts payable as at the financial year end were management fees of US\$55,848 (2022: US\$260,041) and performance fee of US\$Nil (2022: US\$Nil).

Director fees are paid by the Manager.

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.

For details of Investment Manager and the Investment Advisor fee, please refer to Note 3.

For details of units in the Sub-Funds held by Directors of the Manager, please refer to Note 12.

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.

As at 31 December 2023 and 31 December 2022, Yang Liu had the following direct and indirect interests:

	Yang Liu	Central Capital Advisory Ltd
Atlantis China Fund USD Class	880,281 Units	631,756 Units
Atlantis China Healthcare Fund USD Class	1,945,758 Units	2,618,645 Units
Atlantis Asian Fund USD Class	–	169,683 Units

As at 31 December 2023 and 31 December 2022, Taeko Setaishi had the following direct and indirect interests:

	Atlantis Investment Research Corporation	Fort Trustees Limited ATO Atlantis Group EBT 2000 – Taeko Setaishi Sub Fund
Atlantis Japan Opportunities Fund USD Class	3,448,996 Units	140,000 Units
Atlantis Japan Opportunities Fund EUR Class	–	15,000 Units
Atlantis Japan Opportunities Fund GBP Class	–	20,000 Units
Atlantis China Healthcare Fund	51,392 Units	–

5. 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.

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;

Atlantis International Umbrella Fund

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2023

5. Taxation (Continued)

- (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.

6. Financial Risk Management

Strategy in Using Financial Instruments

Each Sub-Fund is exposed to a variety of financial risks in pursuing its stated investment objective and policy. These risks are defined in IFRS 7 as including credit risk, liquidity risk and market risk (which in turn includes currency risk, interest rate risk, price risk and unit dealing risk). Each Sub-Fund is exposed to certain of these risks to generate investment returns on its portfolio, although these risks can also potentially result in a reduction in the Sub-Funds' net assets. The Investment Manager will use its best endeavours to minimise the potentially adverse effects of these risks on each Sub-Funds' performance where it can do so while still managing the investments of the Sub-Fund in a way that is consistent with the Sub-Funds' investment objective and policy.

In accordance with its investment objectives and policies, each Sub-Fund holds financial instruments, which at any one time may comprise the following:

- securities and derivatives held in accordance with the investment objectives and policies; and
- cash, short-term debtors and creditors arising directly from operations.

The risks, and the measures adopted by the Manager for managing these risks on behalf of the Sub-Funds, are detailed below.

Market Risk

(a) Market Price Risk

Market price risk is defined in IFRS 7 as the risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices.

Each Sub-Fund's assets consist principally of equities. The values of these instruments are determined by market forces and there is accordingly a risk that market prices can change in a way that is adverse to the Sub-Fund's performance. The Manager has adopted a number of investment restrictions which are set out in the Trust's prospectus which limit the exposure of the Sub-Funds to adverse changes in the price of any individual financial asset. In accordance with the Manager's policy, the Investment Manager, will monitor the Sub-Funds' positions on a daily basis and report regularly to the Directors of the Manager, who review the information on each Sub-Fund's overall market exposures as provided by the Investment Manager at their periodic meetings. The Trust uses the commitment approach to measure global exposure. The commitment approach is one of the two methods permitted under the UCITS Regulations to meet the requirement of the UCITS Regulations to accurately measure, monitor and manage the exposure produced by the use of derivatives. The commitment approach is calculated by converting the derivative position into the equivalent position in the underlying asset, based on the market value of the underlying asset or the market value of the contract.

The maximum risk arising from an investment in a financial instrument is determined by the fair value of the financial instruments. The overall market exposures as at 31 December 2023 and as at 31 December 2022 are detailed on the portfolio statements.

At 31 December 2023 and 31 December 2022, each Sub-Fund's market price risk is affected by three main components: changes in market prices, interest rates and currency exchange rates. IFRS 7 requires a sensitivity analysis showing how the Net Asset Value of each Sub-Fund would be affected by changes in each of these factors.

Atlantis International Umbrella Fund

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2023

6. Financial Risk Management (Continued)

Market Risk (Continued)

(a) Market Price Risk (Continued)

Some limitations of sensitivity analysis are:

- the models are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- the market price risk information is a relative estimate of risk rather than a precise and accurate number;
- the market price information represents a hypothetical outcome and is not intended to be predictive; and
- future market conditions could vary significantly from those experienced in the past.

Interest rate and currency exchange rate movements, which are dealt with under the relevant headings below, primarily affect the fair values of a Sub-Fund's exposures to debt securities, related derivatives and other instruments. Changes in market prices primarily affect the fair value of a Sub-Fund's exposures to equity securities and related instruments.

If the price of each of the equity securities and structured product to which each Sub-Fund had exposure at 31 December 2023 and 31 December 2022 had increased by the amount shown below with all other variables held constant, this would have increased Net Assets Attributable to Holders of Redeemable Participating Units of the relevant Sub-Fund by the approximate amount shown below. Conversely, if the price of each of the equity securities and structured product to which each Sub-Fund had exposure had decreased by the amount shown below, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Units of the Sub-Fund by the approximate amount shown below.

At 31 December 2023	Financial assets 31/12/2023 US\$	% Increase/ (Decrease)	Effect of Increase US\$	Effect of Decrease US \$
Atlantis Asian Fund	2,224,898	10%	222,490	(222,490)
Atlantis China Fund	9,372,569	10%	937,257	(937,257)
Atlantis China Healthcare Fund	10,655,880	10%	1,065,588	(1,065,588)
Atlantis Japan Opportunities Fund	37,124,077	10%	3,712,408	(3,712,408)
At 31 December 2022	Financial assets 31/12/2022 US\$	% Increase/ (Decrease)	Effect of Increase US\$	Effect of Decrease US\$
Atlantis Asian Fund	8,029,413	10%	802,941	(802,941)
Atlantis China Fund	14,277,230	10%	1,427,723	(1,427,723)
Atlantis China Healthcare Fund	14,756,044	10%	1,475,604	(1,475,604)
Atlantis Japan Opportunities Fund	70,177,586	10%	7,017,759	(7,017,759)

The 10% estimate used for 2023 (2022: 10%) is based on the nature of the markets that the Sub-Funds invest in. The Sub-Funds of the Trust invest in Asian equity markets.

(b) Currency Risk

Currency risk is defined in IFRS 7 as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Each Sub-Fund is exposed to currency risk as assets and liabilities of the Sub-Fund may be denominated in a currency other than the functional currency of the Sub-Fund, which is its base currency, the US Dollar ("US\$").

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset.

In accordance with the Manager's policy, the Investment Manager monitors each Sub-Fund's currency exposures on a daily basis and reports regularly to the Directors of the Manager, who reviews the information provided by the Investment Manager on any significant exposures at their periodic meetings.

Atlantis International Umbrella Fund

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2023

6. Financial Risk Management (Continued)

Market Risk (Continued)

(b) Currency Risk (Continued)

The following tables set out each Sub-Fund's foreign currency exposure as at 31 December 2023:

As at 31 December 2023	Monetary Assets US\$	Monetary Liabilities US\$	Spot Contracts US\$	Net Monetary Assets US\$
<u>Atlantis Asian Fund</u>				
CNH	137,613			137,613
EUR	1,802	0	–	1,802
GBP	1,041	–	–	1,041
HKD	580,594	–	–	580,594
IDR	237,279	–	–	237,279
INR	51,499	–	–	51,499
KRW	454,994	–	–	454,994
MYR	193,863	–	–	193,863
SGD	413,645	–	–	413,645
THB	181,217	–	–	181,217
TWD	58,486	–	–	58,486
VND	12,378	–	–	12,378
	<u>2,324,411</u>	<u>0</u>	<u>–</u>	<u>2,324,411</u>
<u>Atlantis China Fund</u>				
CNH	294,197			294,197
EUR	1,087	–	–	1,087
HKD	7,548,460	–	–	7,548,460
	<u>7,962,784</u>	<u>–</u>	<u>–</u>	<u>7,962,784</u>
<u>Atlantis China Healthcare Fund</u>				
CNH	4,732,459			4,732,459
HKD	7,337,418	–	–	7,337,418
	<u>12,069,877</u>	<u>–</u>	<u>–</u>	<u>12,069,877</u>
<u>Atlantis Japan Opportunities Fund</u>				
EUR	1	(6,982)	–	(6,981)
GBP	227,084	–	–	227,084
JPY	37,397,778	–	–	37,397,778
	<u>37,624,863</u>	<u>(6,982)</u>	<u>–</u>	<u>37,617,881</u>

Atlantis International Umbrella Fund

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2023

6. Financial Risk Management (Continued)

Market Risk (Continued)

(b) Currency Risk (Continued)

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

As at 31 December 2022	Monetary Assets US\$	Monetary Liabilities US\$	Spot Contracts US\$	Net Monetary Assets US\$
<u>Atlantis Asian Fund</u>				
EUR	1,165	–	324	1,489
GBP	319	–	–	319
HKD	4,758,293	–	–	4,758,293
IDR	576,825	–	–	576,825
INR	259,845	–	–	259,845
KRW	897,506	–	–	897,506
MYR	51,405	–	–	51,405
PHP	184,431	–	–	184,431
SGD	409,852	–	–	409,852
THB	76,544	–	–	76,544
TWD	677,569	–	–	677,569
VND	65,159	–	–	65,159
	<u>7,958,913</u>	<u>–</u>	<u>324</u>	<u>7,959,237</u>
<u>Atlantis China Fund</u>				
EUR	1,048	–	616	1,664
HKD	14,380,601	(315,293)	300,002	14,365,310
	<u>14,381,649</u>	<u>(315,293)</u>	<u>300,618</u>	<u>14,366,974</u>
<u>Atlantis China Healthcare Fund</u>				
CNH	4,986,980	–	–	4,986,980
EUR	–	–	613	613
HKD	9,980,534	–	–	9,980,534
TWD	23	–	–	23
	<u>14,967,537</u>	<u>–</u>	<u>613</u>	<u>14,968,150</u>
<u>Atlantis Japan Opportunities Fund</u>				
EUR	78,179	(6,270)	3,317	75,226
GBP	2,067	–	–	2,067
JPY	71,967,852	(1,031,553)	–	70,936,299
	<u>72,048,098</u>	<u>(1,037,823)</u>	<u>3,317</u>	<u>71,013,592</u>

In determining the appropriate percentage change to apply for the sensitivity analysis, the percentage change in the relevant exchange rate has been calculated based on the difference between the opening and the closing exchange rates for each of the currencies in which the Sub-Funds hold assets and liabilities. This was representative of the risk profile of the Sub-Funds during the financial year.

Atlantis International Umbrella Fund

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2023

6. Financial Risk Management (Continued)

Market Risk (Continued)

(b) Currency Risk (Continued)

The calculated appreciation/depreciation of the currency against the reporting currency of each Sub-Fund has been applied to each of the foreign currency balances at 31 December 2023 and at 31 December 2022, and with all other variables held constant, the results of this sensitivity analysis is shown in the tables below. A movement in the opposite direction would have had an equal but opposite effect.

At 31 December 2023	Net Foreign Currency Monetary Assets US\$	Change in Foreign Exchange Rate v US\$ %	Effect on Net Assets US\$
<u>Atlantis Asian Fund</u>			
CNH	137,613	3.00%	4,132
EUR	1,802	(3.61%)	(65)
GBP	1,041	(5.54%)	(58)
HKD	580,594	0.22%	1,277
IDR	237,279	(1.10%)	(2,610)
INR	51,499	0.58%	299
KRW	454,994	1.85%	8,420
MYR	193,863	4.31%	8,355
SGD	413,645	(1.57%)	(6,494)
THB	181,217	(1.45%)	(2,628)
TWD	58,486	(0.15%)	(88)
VND	12,378	2.95%	365
	2,324,411		10,905
<u>Atlantis China Fund</u>			
CNH	413,237	3.00%	12,408
EUR	1,087	(3.61%)	(39)
HKD	7,548,460	0.22%	16,606
	7,962,784		28,975
<u>Atlantis China Healthcare Fund</u>			
CNH	4,732,459	3.00%	142,096
HKD	7,337,418	0.22%	16,142
	12,069,877		158,238
<u>Atlantis Japan Opportunities Fund</u>			
GBP	227,084	(5.54%)	(12,580)
JPY	37,397,778	7.43%	2,778,932
	37,624,862		2,766,352

Atlantis International Umbrella Fund

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2023

6. Financial Risk Management (Continued)

Market Risk (Continued)

(b) Currency Risk (Continued)

At 31 December 2022	Net Foreign Currency Monetary Assets US\$	Change in Foreign Exchange Rate v US\$ %	Effect on Net Assets US\$
<u>Atlantis Asian Fund</u>			
EUR	1,489	(5.67%)	(84)
GBP	319	(10.66%)	(34)
HKD	4,758,293	0.05%	2,379
IDR	576,825	(8.45%)	(48,742)
INR	259,845	(10.15%)	(26,374)
KRW	897,506	(5.99%)	(53,765)
MYR	51,405	(5.43%)	(2,791)
PHP	184,431	(8.50%)	(15,677)
SGD	409,852	0.72%	2,951
THB	76,544	(3.55%)	(2,717)
TWD	677,569	(9.98%)	(67,621)
VND	65,159	(3.33%)	(2,170)
	<u>7,959,237</u>		<u>(214,645)</u>
<u>Atlantis China Fund</u>			
EUR	1,664	(5.67%)	(94)
HKD	14,365,310	0.05%	7,183
	<u>14,366,974</u>		<u>7,089</u>
<u>Atlantis China Healthcare Fund</u>			
CNH	4,986,980	(8.09%)	(403,464)
EUR	613	(5.67%)	(35)
HKD	9,980,534	0.05%	4,990
TWD	23	(9.98%)	(2)
	<u>14,968,150</u>		<u>(398,511)</u>
<u>Atlantis Japan Opportunities Fund</u>			
EUR	75,226	(5.67%)	(4,265)
GBP	2,067	(10.66%)	(220)
JPY	70,936,299	(12.62%)	(8,953,857)
	<u>71,013,592</u>		<u>(8,958,342)</u>

(c) Interest Rate Risk

The majority of the Sub-Funds' financial assets and financial liabilities are non-interest bearing and any excess cash and cash equivalents (as shown in the Statement of Financial Position) are invested at short-term market interest rates. As a result, none of the Sub-Funds are subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates; therefore no sensitivity analysis is presented. In accordance with the Trust's policy, the Investment Manager monitors the Sub-Funds' cash balances on a daily basis and reports regularly to the Directors of the Manager.

Credit Risk

Credit risk is defined in IFRS 7 as the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Atlantis International Umbrella Fund

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2023

6. Financial Risk Management (Continued)

Credit Risk (Continued)

Whilst the Trust is exposed to credit risk, this risk is limited as the Depositary holds all assets on behalf of the Trust in a segregated account. The majority of each Sub-Fund's financial assets are equity securities and structured products. All transactions are settled and paid for upon delivery of stock and by using approved brokers. The risk of default is considered minimal as securities are only delivered to the broker once the broker has made the payment. The Sub-Funds only pay a broker for a purchase once the securities have been received by the Depositary.

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Trust, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at financial year ended 31 December 2023, NTC had a long term credit rating from Standard & Poor's of A+ (2022: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Sub-Funds' ownership of Other Assets, (as defined under Other Assets, Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Sub-Funds hold the ownership based on information or documents provided by the Sub-Funds or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Trust, clearly identifiable as belonging to the Trust, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Trust on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Trust will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Where relevant please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients' cash exposure is directly to the relevant local sub-custodian / financial institution in the market.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Trust's rights with respect to its assets to be delayed.

The Directors, as the Responsible Party, manage risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

As at 31 December 2023, Atlantis China Fund and Atlantis China Healthcare Fund held structured products, the table below states the issuer, cash value of the structured products on a per issuer basis, credit rating and rating date.

Issuer	Cash Value of Structured Products	Credit Rating	Rating Date
	US\$		
Atlantis China Fund CLSA Global Markets	29,699	N/A	N/A
Atlantis China Healthcare Fund CICC Financial Trading	26,559	BBB+	12/07/2023

Atlantis International Umbrella Fund

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2023

6. Financial Risk Management (Continued)

Credit Risk (Continued)

As at 31 December 2022, Atlantis China Fund and Atlantis China Healthcare Fund held structured products, the table below states the issuer, cash value of the structured products on a per issuer basis, credit rating and rating date.

Issuer	Cash Value of Structured Products	Credit Rating	Rating Date
	US\$		
Atlantis China Fund CLSA Global Markets	143,967	N/A	N/A
Atlantis China Healthcare Fund CICC Financial Trading	30,060	BBB+	19/07/2020

The Investment Manager monitors credit risk on an ongoing basis and reports regularly to the Directors of the Manager to the Trust.

There were no changes to the Trust's policies and processes for monitoring credit risk during the financial year.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting its obligations associated with financial liabilities as they fall due.

Atlantis Asian Fund and Atlantis Japan Opportunities Fund operate daily cash redemptions of redeemable units. Atlantis China Fund and Atlantis China Healthcare Fund operate twice-monthly cash redemptions of redeemable units. Each Sub-Fund invests the majority of its assets in securities and other instruments that are traded regularly and which are considered to be realisable under normal market conditions. The Investment Manager monitors liquidity risk and reports regularly on that matter to the Directors of the Manager to the Trust.

At 31 December 2023 and 31 December 2022, each Sub-Fund's financial liabilities (shown in the Statement of Financial Position on pages 30 to 33) were classified as being of less than one month's maturity.

Atlantis International Umbrella Fund

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2023

6. Financial Risk Management (Continued)

Liquidity Risk (Continued)

As at 31 December 2023	Less than 1 month US\$	1 to 3 months US\$	3 months to 1 year US\$	Total US\$
<u>Atlantis Asian Fund</u>				
<i>Financial liabilities</i>				
Accrued expenses	(19,452)	–	–	(19,452)
Net asset value attributable to holder of redeemable participating shares	(2,333,363)	–	–	(2,333,363)
	<u>(2,352,815)</u>	<u>–</u>	<u>–</u>	<u>(2,352,815)</u>
<u>Atlantis China Fund</u>				
<i>Financial liabilities</i>				
Accrued expenses	(55,680)	–	–	(55,680)
Net asset value attributable to holder of redeemable participating shares	(9,782,767)	–	–	(9,782,767)
	<u>(9,838,447)</u>	<u>–</u>	<u>–</u>	<u>(9,838,447)</u>
<u>Atlantis China Healthcare Fund</u>				
<i>Financial liabilities</i>				
Accrued expenses	(53,795)	–	–	(53,795)
Net asset value attributable to holder of redeemable participating shares	(12,723,730)	–	–	(12,723,730)
	<u>(12,777,525)</u>	<u>–</u>	<u>–</u>	<u>(12,777,525)</u>
<u>Atlantis Japan Opportunities Fund</u>				
<i>Financial liabilities</i>				
Amounts Payable on units redeemed	(8,608)	–	–	(8,608)
Accrued expenses	(152,330)	–	–	(152,330)
Net asset value attributable to holder of redeemable participating shares	(37,471,921)	–	–	(37,471,921)
	<u>(37,632,859)</u>	<u>–</u>	<u>–</u>	<u>(37,632,859)</u>

Atlantis International Umbrella Fund

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2023

6. Financial Risk Management (Continued)

Liquidity Risk (Continued)

As at 31 December 2022	Less than 1 month US\$	1 to 3 months US\$	3 months to 1 year US\$	Total US\$
<u>Atlantis Asian Fund</u>				
<i>Financial liabilities</i>				
Accrued expenses	(202,264)	–	–	(202,264)
Net asset value attributable to holder of redeemable participating shares	(8,096,695)	–	–	(8,096,695)
	<u>(8,298,959)</u>	<u>–</u>	<u>–</u>	<u>(8,298,959)</u>
<u>Atlantis China Fund</u>				
<i>Financial liabilities</i>				
Payable for investments purchased	(315,292)	–	–	(315,292)
Accrued expenses	(248,693)	–	–	(248,693)
Net asset value attributable to holder of redeemable participating shares	(15,075,760)	–	–	(15,075,760)
	<u>(15,639,745)</u>	<u>–</u>	<u>–</u>	<u>(15,639,745)</u>
<u>Atlantis China Healthcare Fund</u>				
<i>Financial liabilities</i>				
Accrued expenses	(97,958)	–	–	(97,958)
Net asset value attributable to holder of redeemable participating shares	(15,570,385)	–	–	(15,570,385)
	<u>(15,668,343)</u>	<u>–</u>	<u>–</u>	<u>(15,668,343)</u>
<u>Atlantis Japan Opportunities Fund</u>				
<i>Financial liabilities</i>				
Payable for investments purchased	(1,031,554)	–	–	(1,031,554)
Amounts Payable on units redeemed	(261,000)	–	–	(261,000)
Accrued expenses	(480,855)	–	–	(480,855)
Net asset value attributable to holder of redeemable participating shares	(71,837,411)	–	–	(71,837,411)
	<u>(73,610,820)</u>	<u>–</u>	<u>–</u>	<u>(73,610,820)</u>

Other Price Risk

Other price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

As each Sub-Fund's financial instruments are carried at fair value with fair value changes recognised in the Statement of Comprehensive Income, all changes in market conditions will directly affect net investment income. Price risk is managed by the Trust's Investment Manager by constructing a diversified portfolio of holdings subject to limits on issuer exposure. The Sub-Funds are not exposed to significant other price risk; therefore no sensitivity analysis is presented.

Atlantis International Umbrella Fund

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2023

6. Financial Risk Management (Continued)

Unit Dealing Risks

Pursuant to the procedures set forth in the prospectus issued by the Trust, the Manager will issue units in the Sub-Fund on each Dealing Day (T) on the basis that investors will not be obliged to settle such subscriptions until 4 business days following that Dealing Day (T+4). The Administrator will provide the Investment Manager with details of the net aggregate value of subscriptions into the Sub-Fund on each Dealing Day. Using this information, the Investment Manager may place investment trades in the market on the assumption that the Sub-Fund will have received the subscription monies by the time the Sub-Fund is obliged to settle these trades.

However, in the event that a Unitholder fails to settle his subscription by T+4, the Sub-Fund may be forced to borrow funds in order to settle any outstanding investment transactions. The costs of such borrowing will be borne by the Sub-Fund notwithstanding that these costs will have been incurred by virtue of an investor's failure to settle its subscription in accordance with the timetable set forth in the prospectus.

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 financial year 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 liabilities traded in active markets (such as publicly traded derivatives) are based on quoted market prices at the close of trading on the financial year 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 year. Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

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 - quoted prices for similar investments in active markets; quoted prices for identical or similar investments in markets that are not active; and model-derived valuations whose significant value drivers are observable; or
- Level 3 - valued by reference to valuation techniques using inputs that are not based on observable market data.

The valuation techniques used by the Trust are explained in the accounting policies in Note 2. There has been no change to the valuation techniques used during the financial year.

Atlantis China Fund and Atlantis China Healthcare Fund held structured products as at 31 December 2023 (2022: Atlantis China Fund and Atlantis China Healthcare Funds held structured products). The tables on page 49 and 50 states the issuer, cash value of Structured Products, credit rating and rating date.

Atlantis International Umbrella Fund

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2023

6. Financial Risk Management (Continued)

Fair Value Hierarchy (Continued)

The tables below set out fair value measurements using the fair value hierarchy:

As at 31 December 2023

	Total	Level 1	Level 2	Level 3
	US\$	US\$	US\$	US\$
Atlantis Asian Fund				
Equity Investments	2,224,898	2,224,898	–	–
	<u>2,224,898</u>	<u>2,224,898</u>	<u>–</u>	<u>–</u>

	Total	Level 1	Level 2	Level 3
	US\$	US\$	US\$	US\$
Atlantis China Fund				
Equity Investments	9,342,870	8,371,084	–	971,786
Structured Products	29,699	–	29,699	–
	<u>9,372,569</u>	<u>8,371,085</u>	<u>29,699</u>	<u>971,786</u>

	Total	Level 1	Level 2	Level 3
	US\$	US\$	US\$	US\$
Atlantis China Healthcare Fund				
Equity Investments	10,627,444	9,849,914	–	777,530
Warrants	1,877	1,877	–	–
Structured Products	26,559	–	26,559	–
	<u>10,655,880</u>	<u>9,851,791</u>	<u>26,559</u>	<u>777,530</u>

	Total	Level 1	Level 2	Level 3
	US\$	US\$	US\$	US\$
Atlantis Japan Opportunities Fund				
Equity Investments	37,124,077	37,124,077	–	–
	<u>37,124,077</u>	<u>37,124,077</u>	<u>–</u>	<u>–</u>

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

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

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

	Total	Level 1	Level 2	Level 3
	US\$	US\$	US\$	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	–	–
	<u>14,756,044</u>	<u>13,553,512</u>	<u>177,606</u>	<u>1,044,926</u>

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

Atlantis International Umbrella Fund

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2023

6. Financial Risk Management (Continued)

Fair Value Hierarchy (Continued)

The following table represents the movement in Level 3 instruments:

Level 3 financial assets at fair value through profit or loss

	Equity December 2023 US\$	Equity December 2022 US\$
Atlantis Asian Fund		
Opening Balance	95,271	–
Sales during the financial year	(122,224)	–
Movement in unrealised gain/(loss)	26,953	–
Transfer into Level 3	–	95,271
Closing Balance	–	95,271

Level 3 financial assets at fair value through profit or loss

	Equity December 2023 US\$	Equity December 2022 US\$
Atlantis China Fund		
Opening Balance	1,675,321	1,805,817
Sales during the financial year	–	–
Movement in unrealised loss	(773,943)	(594,454)
Transfer into Level 3	70,408	463,958
Closing Balance	971,786	1,675,321

Level 3 financial assets at fair value through profit or loss

	Equity December 2023 US\$	Equity December 2022 US\$
Atlantis China Healthcare Fund		
Opening Balance	1,044,926	2,065,503
Sales during the financial year	–	(507,660)
Movement in unrealised gain/(loss)	(267,396)	(512,917)
Transfer into Level 3	–	–
Closing Balance	777,530	1,044,926

As at 31 December 2023, Atlantis China Fund held three investments of which the listing were cancelled: Qunxing Paper, China Metal Recycling and Silver Base; and one unlisted investment, Golden Meditech Holdings Limited, was privatised and the shares were withdrawn from listing (2022: two investment's of which one listing was cancelled and one investment was privatised). Atlantis China Fund held 84,256,000 (2022: 84,256,000) shares of Silver Base which is in liquidation currently. The investment was valued at zero as at 31 December 2023 (2022: zero). Trading in shares of Silver Base was suspended on 10 May 2022 and the listing was cancelled on 4 December 2023.

As at 31 December 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 (2022: one investment was valued at zero). As at 31 December 2023 and 31 December 2022, Atlantis China Healthcare Fund held one unlisted investment Golden Meditech Holdings Limited.

Atlantis International Umbrella Fund

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2023

6. Financial Risk Management (Continued)

Fair Value Hierarchy (Continued)

As of 31 December 2023, Atlantis China Fund and Atlantis China Healthcare Fund held 16,002,716 (2022: 16,002,716) and 13,804,000 (2022: 13,804,000) shares of the unlisted Golden Meditech Holdings Limited (“Golden Meditech”) respectively, priced at HK\$0.44 (2022: HK\$0.59) according to the assessment performed by an independent valuer. The fair value price was 25.4% lower than the valuation price as at 31 December 2022. The market approach and sum-of-parts valuation (“SOTP”) was 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. The market Value of those companies fell during the financial year ended 31 December 2023.

As at 31 December 2023, Atlantis China Fund held 6,954,200 (2022: 6,954,200) shares of China Dili of which trading in the shares was suspended from 28 October 2022. China Dili received a letter from the Hong Kong Stock Exchange on 28 October 2022 containing the guidance for trading resumption. China Dili was required to fulfil the guidance, remedy the issues caused the trading suspension, comply with all relevant listing rules and resume trading in shares in 18 months. Failure to meet such requirements could result in the cancellation of the listing status by the Hong Kong Stock Exchange. The 18-month period expires on 27 April 2024. As the expiry date is approaching and there is no significant progress announced by China Dili, the Investment Manager as at 31 December 2023, considers that the chance of China Dili trading resumption is limited, thus recommended to write off the valuation.

As at 31 December 2023, Atlantis China Fund held 25,000,000 (2022: 25,500,000) shares of China Bright Culture of which trading in the shares was suspended from 31 March 2023. China Bright Culture was priced at HK\$0.02 (2022: HK\$0.08) per share. The fair value of China Bright Culture was calculated using the market approach and the median enterprise values-to-sales ratio (“EV/S”) of Hong Kong listed companies operating in the film and television industry.

Atlantis Asian Fund held no Level 3 investments as at 31 December 2023 (2022: US\$95,271).

Atlantis Japan Opportunities Fund held no Level 3 investments as at 31 December 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 are reviewed by the Investment Manager monthly. Fair value assessment as at end of the financial 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 Sub-Funds’ financial assets, categorised as Level 3 in the fair value hierarchy as at 31 December 2023 and 31 December 2022.

Atlantis International Umbrella Fund

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2023

6. Financial Risk Management (Continued)

Fair Value Hierarchy (Continued)

Investment	Valuation Methodology	Unobservable Input
Golden Meditech Holdings Limited	Market approach, Sum-of-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:

Atlantis China Fund	2023	2022
	US\$	US\$
Investment value	901,378	1,211,363
Effect on fair value	+/-20,846	+/-20,531

Atlantis China Healthcare Fund	2023	2022
	US\$	US\$
Investment value	777,530	1,044,926
Effect on fair value	+/-23,432	+/-23,484

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

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

Investment	Valuation Methodology	Unobservable Input
China Bright Culture	Average Strike Put Option Model	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:

Atlantis China Fund	2023	2022
	US\$	US\$
Investment value	70,408	–
Effect on fair value	+/-2,907	–

Atlantis International Umbrella Fund

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2023

7. Exchange Rates

The applicable financial year end exchange rates were as follows:

	31 December 2023
	Exchange Rate to US\$
British Pound Sterling	0.7846
Chinese Renminbi	7.1182
Chinese yuan	7.0922
Euro	0.9028
Hong Kong Dollar	7.8116
Indian Rupee	83.2138
Indonesian Rupiah	15,397.0000
Japanese Yen	141.5400
Malaysian Ringgit	4.5950
Philippine Peso	55.3750
Singapore Dollar	1.3192
South Korean Won	1,287.9000
Taiwan Dollar	30.6905
Thai Baht	34.1325
Vietnamese Dong	24,270.0000

	31 December 2022
	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

8. Cash

Atlantis China Fund has an uncommitted borrowing facility of the lower of US\$1.5m or 10% of the Sub-Fund's Net Asset Value repayable on demand and subject to periodic review. The Sub-Fund held no overdrafts as at 31 December 2023 or as at 31 December 2022.

Substantially all cash balances are held with TNTC, which is a wholly owned subsidiary of Northern Trust Corporation.

9. Distributions

There were no distributions declared during the financial year ended 31 December 2023 and 31 December 2022.

Atlantis International Umbrella Fund

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2023

10. Units Issued and Redeemed

For the financial year ended 31 December 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 year	–	–	–
Units redeemed during the financial year	(628,283)	(1,227)	(1,773)
Units in issue as at 31 December 2023	271,488	–	–

	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 year	–	–	–
Units redeemed during the financial year	(1,139)	(883,350)	(235,000)
Units in issue as at 31 December 2023	–	4,934,117	–

	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 year	5,963	–	304,113
Units redeemed during the financial year	(526,107)	–	(4,975,217)
Units in issue as at 31 December 2023	10,676,799	5,000	7,452,853

	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 year	4,761	5,313
Units redeemed during the financial year	(301,860)	(21,802)
Units in issue as at 31 December 2023	79,396	60,760

All share classes are unhedged.

* Atlantis Asian Fund EUR Class € was terminated on 14 April 2023.

** Atlantis Asian Fund GBP Class £ was terminated on 10 February 2023.

*** Atlantis Asian Fund USD Class D \$ was terminated on 10 February 2023.

**** Atlantis China Fund HKD Class HK\$ was terminated on 3 November 2023.

Atlantis International Umbrella Fund

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2023

10. Units Issued and Redeemed (Continued)

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 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

All share classes are unhedged.

Atlantis International Umbrella Fund

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2023

11. Comparative Statistics

Audited Net Asset Value per Unit	31 Dec 2023	31 Dec 2022	31 Dec 2021
Atlantis Asian Fund - USD Class \$	\$8.59	\$8.92	\$10.95
Atlantis Asian Fund - EUR Class €*	–	€15.83	€18.34
Atlantis Asian Fund - GBP Class £**	–	£16.18	£17.75
Atlantis Asian Fund - USD Class D \$***	–	\$13.90	\$17.09
Atlantis China Fund - USD Class \$	\$1.98	\$2.34	\$4.13
Atlantis China Fund - HKD Class HK\$****	–	HK\$47.83	HK\$84.44
Atlantis China Healthcare Fund - USD Class \$	\$1.19	\$1.39	\$1.77
Atlantis China Healthcare Fund - HKD Class HK\$	HK\$57.63	HK\$67.10	HK\$85.50
Atlantis Japan Opportunities Fund - USD Class \$	\$4.02	\$4.00	\$6.18
Atlantis Japan Opportunities Fund - EUR Class €	€45.90	€47.33	€69.04
Atlantis Japan Opportunities Fund - GBP Class £	£44.65	£46.97	£64.88
Audited Net Asset Value	31 Dec 2023	31 Dec 2022	31 Dec 2021
	US\$	US\$	US\$
Atlantis Asian Fund	2,333,363	8,096,695	10,047,458
Atlantis China Fund	9,782,767	15,075,760	26,681,280
Atlantis China Healthcare Fund	12,723,730	15,570,385	22,184,803
Atlantis Japan Opportunities Fund	37,471,921	71,837,411	135,216,287

* Atlantis Asian Fund EUR Class € was terminated on 14 April 2023.

** Atlantis Asian Fund GBP Class £ was terminated on 10 February 2023.

*** Atlantis Asian Fund USD Class D \$ was terminated on 10 February 2023.

**** Atlantis China Fund HKD Class HK\$ was terminated on 3 November 2023.

12. 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 year end:

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

No other Director of the Manager held an investment in the Trust for the financial year ended 31 December 2023 and 31 December 2022.

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

Yang Liu held direct and indirect investments in the following Sub-Funds as at the financial year end:

	31 December 2023	31 December 2022
Atlantis China Fund USD Class	1,512,037 Units	1,512,037 Units
Atlantis China Healthcare Fund USD Class	4,569,403 Units	4,569,403 Units
Atlantis Asian Fund USD Class	169,683 Units	169,683 Units

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

14. NAV Reconciliation Note

As at 31 December 2023

	Atlantis China Fund
Net assets attributable to redeemable participating shareholders at published prices	10,311,318
Investment price adjustment	(119,041)
Investment written down	(409,510)
Net assets attributable to redeemable participating shareholder	9,782,767

Atlantis International Umbrella Fund

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2023

15. Soft commission arrangements

There are no soft commission arrangements for the financial year ended 31 December 2023 (2022: Nil).

16. Events during the financial year

The Directors of the Manager, resolved in the interests of the unitholders of Atlantis Asian 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.

Clifton Fund Consulting Limited, trading as KB Associates became part of the Waystone Group following Waystone's acquisition of KB Associates in 2022. KB Associates changed its trading name from Clifton Fund Consulting Limited, trading as KB Associates to Clifton Fund Consulting Limited, trading as Waystone following the completion of the merger of KB Associates' and Waystone's Irish management companies on 29 September 2023.

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

17. Subsequent events post financial year end

Subsequent to the year end, there has not been significant progress announced by China Dili relating to the resumption of trading in its shares. The Investment Manager considers that the chance of China Dili trading resumption within the 18-month period expiring on 27 April 2024, is limited, thus recommended to write off the valuation to nil as at 31 December 2023.

During the period 1 January 2024 to 11 April 2024 Atlantis Japan Opportunitites Fund had redemptions amounting to US\$4,775,276.

There have been no other significant events in respect of the Trust subsequent to the financial year end that may be deemed relevant to the accuracy of these Financial Statements.

18. Auditor's Remuneration

Audit fees for the financial year are set out below:

31 December 2023	Atlantis Asian Fund	Atlantis China Fund	Atlantis China Healthcare Fund	Atlantis Japan Opportunities Fund
	US\$	US\$	US\$	US\$
Statutory audit of accounts	9,980	11,358	10,255	9,980
31 December 2022	Atlantis Asian Fund	Atlantis China Fund	Atlantis China Healthcare Fund	Atlantis Japan Opportunities Fund
	US\$	US\$	US\$	US\$
Statutory audit of accounts	2,393	4,918	4,692	24,213

No other fees are paid to the statutory auditor for other assurance, tax advisory or non-audit services.

19. Comparative Figures

The comparative information is supplied for the Statement of Financial Position is as at 31 December 2022. The comparative information supplied for the Statement of Comprehensive Income, the Statement of Changes in Net Assets and the Statement of Cash Flows is for the financial year from 1 January 2022 to 31 December 2022.

Atlantis International Umbrella Fund

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2023

20. Approval of Financial Statements

The Financial Statements were approved by the Directors of Atlantis Investment Management (Ireland) Limited on 11 April 2024.

Atlantis International Umbrella Fund

Significant Portfolio Movements (Unaudited)

Atlantis Asian Fund

For the financial year ended 31 December 2023

Purchases	Cost US \$'000	Sales	Proceeds US \$'000
Contemporary Amperex Technology	183	MediaTek	381
SKP Resources	144	China Unicom	331
Jiumaojiu International	127	China Life Insurance	314
AIA Group	121	Beijing Enterprises	284
Unilever Indonesia	105	Hong Kong Exchanges & Clearing	277
Propnex	101	Tencent	251
Oversea-Chinese Banking	101	SIIC Environment	250
Telkom Indonesia	101	CEMEX Philippines	248
CapitaLand Ascott Trust	100	Tianjin Development	238
Mr D.I.Y. Group	100	China Resources Medical	225
Sime Darby	92	Beijing Capital International Airport	224
Longfor	89	Shenwan Hongyuan	211
Bangkok Bank	85	Samsung Electro-Mechanics	207
SK Hynix	80	Wasion	194
Techtronic Industries	76	Alibaba	188
HKBN	75	City Developments	188
Hugel	73	Seoul Semiconductor	187
Thai Beverage	73	Baidu	182
Samsung Electronics	69	China Communications Services	179
BYD Company	59	Mahindra Lifespace Developers	170
BBMG	58	PetroChina	168
ANTA Sports Products	52	Kakao	164
Genetec Technology	52	Samsung C&T	160
Semen Indonesia	50	TPK	152
Tongcheng Travel	47	BBMG	151
ICICI Bank	47	China Galaxy Securities	146
Hotel Shilla	46	Kuaishou Technology	140
Singapore Telecommunications	45	Catcher Technology	140
Thai Oil	44	China Mobile	138
Lendlease Global Commercial	44	Bank Danamon Indonesia	133
Com7	43	Pembangunan Jaya Ancol	131
Hengan International	41	PRADA	128
Pakuwon Jati	40	LandMark Optoelectronics	122
JD.com	35	Tongda	122
City Developments	27	AAC Technologies	111
		One 97 Communications	107
		Csop Hang Seng Tech Index	106
		Xingda International	101
		Brilliance China Automotive Holdings	93
		Grab	90
		Sime Darby	88

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 financial year. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed. Where there are less than 20 purchases/sales during the financial year, all purchases/sales have been disclosed.

Atlantis International Umbrella Fund

Significant Portfolio Movements (Unaudited)

Atlantis China Fund

For the financial year ended 31 December 2023

Purchases	Cost	Sales	Proceeds
	US \$'000		US \$'000
Palantir Technologies Inc	578	Hao Tian International	1,732
Applied Optoelectronics	518	Inke	1,285
Newland Digital Technology	407	China Sunshine Paper	553
Tiangong International	377	Tiangong International	511
Unity International	314	Feiyang International	326
Minsheng Education	180	Media Asia	212
IBO Technology	48	Zhaojin Mining	203
		Binhai Investment	162
		China LNG Group	83
		Applied Optoelectronics	80
		Palantir Technologies Inc	58
		China Water Affairs	44
		China Bright Culture Group	15
		Aceso Life Science	5

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 financial year. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed. Where there are less than 20 purchases/sales during the financial year, all purchases/sales have been disclosed.

Atlantis International Umbrella Fund

Significant Portfolio Movements (Unaudited)

Atlantis China Healthcare Fund

For the financial year ended 31 December 2023

Purchases	Cost	Sales	Proceeds
	US \$'000		US \$'000
Shandong Weigao Group Medical	431	CSPC Pharmaceutical Group	656
China Resources Medical	203	Jiangsu Hengrui Medicine	463
Beijing Tiantan Biological Products	200	Gushengtang	375
Shenyang Xingqi Pharmaceutical	157	Cheng De Lolo	370
MICROPORT SCIENTIFIC	100	IVD Medical	305
Hygeia Healthcare	100	China Life Insurance	275
Peijia Medical	99	Alphamab Oncology	260
		CSPC Innovation Pharmaceutical	211
		Shenyang Xingqi Pharmaceutical	171
		Shanghai Henlius Biotech	148
		China Resources Pharmaceutical Group	59
		Aceso Life Science	8

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 financial year. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed. Where there are less than 20 purchases/sales during the financial year, all purchases/sales have been disclosed.

Atlantis International Umbrella Fund

Significant Portfolio Movements (Unaudited)

Atlantis Japan Opportunities Fund

For the financial year ended 31 December 2023

Purchases	Cost US \$'000	Sales	Proceeds US \$'000
eGuarantee	1,599	Lasertec	2,419
&Do	1,319	SHIFT	1,900
Japaniace	1,272	Cell Source	1,633
TKP Corporation	1,187	Japan Material	1,534
FP Partner	1,147	Katitas	1,457
Creek & River	1,120	Oxide	1,388
OpenWork	1,082	Premium	1,307
NPC	1,064	Denso	1,241
Kasumigaseki Capital	1,057	BayCurrent Consulting	1,210
Komehyo	1,005	Sony	1,180
Base Food	1,002	Global Security Experts	1,175
Forum Engineering	904	Relo	1,160
Lifedrink Co	840	Maeda kosen	1,153
AXXZIA	761	Kufu	1,150
EDP	619	Open Door	1,125
Qb Net	601	Ibiden	1,118
S-Pool	500	Keyence	1,089
Lasertec	478	OpenWork	1,078
Nittoku Engineering	446	Besterra Co	1,064
Bell System24	409	Chino	1,057
Anycolor	376	Fuji Kyuko	1,051
Katitas	330	Bell System24	1,044
Nihon M&A Center	327	Internet Initiative Japan	1,043
Bengo4.com	322	PR Times	1,023
Kanamoto	315	S-Pool	1,001
Internet Initiative Japan	279	Keiyo Bank	978
Japan Business Systems	250	Komehyo	950
		EDP	912
		Japan Business Systems	903
		MarkLines	888
		NGK Spark Plug	880
		Nidec	825
		ULS	825
		Recruit	811
		Funai Soken	792
		Sumitomo Mitsui Financial Group	789
		GIKEN	777
		CrowdWorks	755
		Kanamoto	754
		Star Mica	746
		Yamashin-Filter	744
		Mitsui	685
		Base Food	663
		Renesas Electronics	640
		Nihon M&A Center	630
		AXXZIA	620
		Anycolor	601
		Tsuruha	598
		W-SCOPE	577
		Daifuku	577
		Asahi Intecc	567
		Tri Chemical Laboratories	561
		Qb Net	2,419

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 financial year. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed. Where there are less than 20 purchases/sales during the financial year, all purchases/sales have been disclosed.

Atlantis International Umbrella Fund

Appendix 1 (Unaudited)

For the financial year ended 31 December 2023

Securities Financing Transactions Regulation

The Securities Financing Transaction Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) are required on all reports and accounts published after 13 January 2017.

The Trust did not enter into any Securities Financing Transactions during the financial year ended 31 December 2023 (2022: None).

Atlantis International Umbrella Fund

Appendix 2 SFDR Disclosure (Unaudited)

For the financial year ended 31 December 2023

SFDR Disclosure

The Sub-Funds have been categorised as Article 6 financial products for the purposes of the Sustainable Finance Disclosure Regulation. For the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Unit Trust and the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.