

Atlantis International Umbrella Fund

Condensed Interim Report and Unaudited Financial Statements

For the six months ended 30 June 2024

Atlantis International Umbrella Fund

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Atlantis International Umbrella Fund

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Atlantis International Umbrella Fund

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

Atlantis International Umbrella Fund

Investment Manager's Report

Atlantis Asian Fund

For the six months ended 30 June 2024

Market Review and Performance

As we complete the first half of 2024, we have seen the global economy avert recession with the FTSE Global Equity Index posting a return greater than 10%, thanks mostly to the S&P500 Index, which gained 14.5% – all while the Fed Fund Rate remained elevated at 5.25% to 5.50%. Contrary to the ‘street’ expectation at the end of 2023, there was no rate cut in 1H24. This has resulted in persistent US dollar strength, putting pressure on Asian currencies and capital flow into the region, and indirectly capping the performance of stock markets. Against this backdrop, the Fund returned +4.04% during the period.

Artificial Intelligence (AI) remained the key investment theme in 1H24. Nvidia, the leader in this sphere, rallied in Asia by approximately 150% during the period. Unsurprisingly, Taiwan remained the best performer with a 28% rally, driven by top-weighted TSMC's more-than-60% ascent. Nvidia's CEO, Jensen Huang, endorsed this tremendous growth, calling Taiwan the epicenter of global AI development and openly acknowledging TSMC's centrality in cutting-edge silicon wafer manufacturing.

‘Election’ is another keyword for the year. Moving into the second half of 2024, all eyes are on the November U.S. presidential election, particularly given President Biden's recent withdrawal from the race. However, there have already been a number of important Asian elections during 1H24, impacting both the socioeconomic well-being of these countries in coming years, and their stock markets in the shorter term (reflecting investor views towards the future). As we are referring to Taiwan, India, and Indonesia, let's start with the one perceived to yield the best outcome for the market – namely, India. Its equity market went through a major swing as it initially plunged in early June with the surprising result that Modi's BJP (Bharatiya Janata Party) failed to emerge with a simple majority. However, the market rebounded strongly upon Modi garnering support from a coalition, permitting him to form a government thereby ensuring policy continuity, which was the key focus for global investors. As a result, India's benchmark Nifty 50 was the second-best performer in 1H24, with a 10.5% rise. As for Taiwan, the presidential election in January saw DPP's (Democratic Progressive Party) President Tsai Ing-wen passing the baton to her deputy, Lai Ching-te, after completing two four-year terms. This had little market impact, as the semiconductor industry – Taiwan's key economic pillar – receives unequivocal support from the government regardless of the party in power.

Let's also look at elections which were less consequential to global investors. Beginning with Indonesia, Prabowo Subianto, a former general, was declared the next president on 14th February. However the Jakarta Composite Index fell by as much as 8% through June before rebounding. As in India, Prabowo's victory signaled policy continuity, as he was the country's defense minister under Jokowi, ran in the election with Jokowi's son, Gibran, as his vice-presidential running mate, and pledged to maintain many of Jokowi's policies. However, Prabowo's victory stoked uncertainty about Indonesia's democratic trajectory due to concerns over his alleged embroilment in human rights violations during the regime of the former dictator Suharto (his former father-in-law), from 1967 to 1998. Secondly, in Thailand, the general election took place in May, 2023, but the negative impact of the ensuing saga (which saw the prime minister-elect Pita Limjaroenrat giving in to current prime minister Srettha Thavisin) lingered into 1H24. Fears of political instability led global investors to flee the Thai market, making it the worst-performing stock market in Asia.

Investment Strategy

Moving into the second half of the year, we believe that the two best-performing markets in 1H24 (Taiwan and India) could sustain their strength as both are supported by strong earnings growth. For Taiwan, market growth would again stem mostly from AI dominance, while, for India, we are expecting mid-teen market earnings growth in both FY24 and FY25. Regarding China, we are opting to be watchful, as the resolution of the property downturn and consumption recovery will likely be a bumpy journey; ASEAN markets could potentially recover if Fed rate cuts drive capital back into the region. Thailand might catch up if the newly formed government finally starts to operate properly in 2Q24, passing FY24 and FY25 budgets and reinitiating government spending. We also like South Korea's Value-up Program and Malaysia's data center boom, and aim to position ourselves accordingly.

Atlantis Investment Management Limited
July 2024

Atlantis International Umbrella Fund

Investment Manager's Report

Atlantis China Fund

For the six months ended 30 June 2024

Market Review and Performance

In the six months under review, China's GDP growth was 5.0% YoY, indicating that China is still on track to achieve its targeted GDP growth of around 5%. China's manufacturing PMI dipped below 50% in the first two months of the year and then experienced a notable rebound in March, reaching a peak of 50.8%. Despite this initial recovery, the manufacturing PMI subsequently trended downward throughout Q2 2024, reaching 49.5% in June. The non-manufacturing PMI accelerated in Q1 2024, rising to 53%. However, this momentum similarly reversed in Q2 2024, with the non-manufacturing PMI declining to 50.5% in June. In 1H24, the total value of goods imports and exports reached RMB 21.2tn (USD 2.9tn), showing a YoY increase of 6.1%. China's exports experienced growth of 6.9% during this period and reached a 21-month high in June, surging by 8.6% YoY. Meanwhile, imports saw a rise of 5.2% YoY in 1H24. As a result, the trade balance recorded a surplus of RMB 3.1tn (USD 423.4bn). The significant export growth in June marked the fastest expansion since March 2023, driven by manufacturers front-loading orders in anticipation of tariffs imposed by an increasing number of trade partners. Notably, Chinese auto exports witnessed a remarkable YoY increase of 30.5% in 1H24, reaching nearly 2.8mn cars. Notably, new-energy vehicles accounted for 605,000 units, displaying a YoY growth of 13.2%.

In response to the stock market slump at the beginning of the year, the PBoC announced a 50 bps cut to the RRR on 24 January. Consequently, the PBoC cut its five-year Loan Prime Rate (LPR) by 25 bps, while the one-year LPR remained unchanged. This asymmetrical rate action was positive for real estate, public utilities, infrastructure construction, and capital goods as it reduced long-term financing costs, encouraging growth without causing currency depreciation. President Xi announced the initiation of a significant renewal effort in producer equipment and consumer durables on 23 February. These policy developments reflect a positive shift, indicating that policymakers have recognised the primary challenges faced by China's economy are not on the supply side but rather on the demand side.

During the April Politburo meeting on 30 April, the Politburo placed increased emphasis on implementing planned easing measures and called for additional policy support in several key areas. These encompassed ensuring the timely delivery of pre-sold new homes, resolving local government debt issues, promoting high-tech manufacturing, advancing green industries, and making further progress in market reforms. Notably, the guidance for the property sector included research on destocking measures, a topic that had not been thoroughly addressed since 2016. Consequently, the property easing package, announced on 17 May, represents a shift in the government's approach. The destocking scheme has shown progress, with the government of Zengcheng District in Guangzhou announcing its intention to purchase unsold inventory from independent developers at cost prices for conversion into affordable housing. This proactive initiative may serve as a reference for other local governments in terms of acquisition and pricing, thereby expediting the destocking process. Moreover, Chengdu took a significant step by completely removing home purchase restrictions, and Beijing took a small step towards loosening restrictions. Home purchase and transaction restrictions will be further relaxed under city-specific housing policies. The PBoC issued three notices: a reduction in the down payment ratio from 20% to 15%, the removal of the mortgage rate floor for individual homebuyers, and a 25 bps decrease in loan rates for the individual housing provident fund. Furthermore, the PBoC announced the establishment of an RMB 300bn re-lending scheme for public housing, with expectations of driving an additional RMB 500bn in related financing through lending to policy banks and commercial banks. As we have witnessed in the property sector with overcapacity and diminishing consumer demand, once prolonged deflation leads to deflationary expectations, consumption is further dampened as consumers simply postpone purchases in anticipation of greater purchasing power in the future.

The financial secretary of Hong Kong announced the Hong Kong Budget 2024 on 28 February and decided to cancel demand-side management measures. As a result, there is no requirement to pay the special stamp duty, buyer's stamp duty, or new residential stamp duty for residential property transactions. However, based on the data from the Sales of First-hand Residential Properties Electronic Platform, although primary transactions in Hong Kong surged to 4,170 in March, they declined to 2,242 in April and 1,848 in May. This downward trend can be attributed to the diminishing positive impact of policy relaxation measures. We believe that the decline was primarily driven by a slowdown in primary property launches. Secondary transactions have also faced challenges, as evidenced by approximately 60 instances of transactions per week in May across 35 major estates. Despite the absence of competition from the primary market, secondary transactions have failed to achieve a significant recovery.

Atlantis International Umbrella Fund

Investment Manager's Report Atlantis China Fund (Continued)

For the six months ended 30 June 2024

Market Review and Performance (Continued)

The term “new quality productive forces” was introduced by President Xi Jinping in September 2023. Since President Xi's seminal speech, this term has been widely featured in official central government publications. New quality productive forces describe an advanced stage of productivity in which innovation assumes a leading role. At this stage, the economy can transcend traditional models of growth and productivity development, transitioning towards a mode of expansion defined by high-tech, high-efficiency, and high-quality characteristics—an approach that closely aligns with the government's new development philosophy. High quality is the essential hallmark of advanced productivity. The concept of new quality productive forces is expected to have a far-reaching and transformative impact on China's development trajectory.

Investment Strategy

Early 2024 saw notable market movement, with the Hang Seng Index (HSI) reaching around 14,800 on 22 January—a level close to that seen in October 2022. This established a strong foundation for the ongoing market rally. During this period, China's “national team” made some of its largest purchases in the onshore market, bolstering the upward trend. Later, the HSI successfully surpassed the 17,000 mark and surged to 19,700 in May, exceeding the 250-day moving average. However, considering the recent rapid rally, trading indicators, and mixed fundamentals, we believe that the Hong Kong stock market was overbought. Therefore, we anticipate a correction driven by profit-taking. Nevertheless, if policies and fundamentals continue to provide additional catalysts in 3Q24, the market can break through and gain further upside potential. The national team has played a pivotal role in stabilising China's stock market by collaborating with state-backed local asset managers and insurers to purchase ETFs to bolster the market. This initiative has resulted in significant inflows into large-cap companies, particularly central SOEs and dividend-paying stocks. However, as a consequence, SMEs have continued to underperform.

Over the six months under review, the Fund registered a loss of 6.4% versus HSI which increased by 4.0%. The top five listed holdings accounted for 32.7% of the portfolio as of 30 June 2024. Most SMEs still faced challenges in 1H24 and continued to suffer from the drop in market liquidity.

Palantir Technology (PLTR.NY), the biggest contributor in 1H24, soared by 47.5% as it delivered revenue of USD 608mn in Q4 2023, up 20% YoY, and its net income surged by 98% to USD 190mn. In the global investment landscape, gold became a hot topic, and this trend had a positive impact on Zhaojin Ming (1818.HK). The company's share price experienced a significant increase of 35.5% in 1H24 driven by its robust 2023 annual report. Notably, the company achieved a net profit of RMB 686mn, marking an impressive 70.8% YoY growth. Aceso Life Science (474.HK), as the top listed holding, delivered a growth of 23.2% in 1H24, making it the third largest contributor to the Fund.

The other AI holding, Applied Optoelectronics (AAOI), witnessed a 57.1% plummet in 1H24, making it the largest drag on the Fund. The company reported a Q4 2023 revenue of USD 60.5mn, falling short of its guidance range of USD 63–67mn due to lower-than-expected sales in the data centre segment. Moreover, China Sunshine Paper (2002.HK), the third largest listed holding, experienced a significant decline in 1H24, losing most of its 2023 gains with a staggering drop of 19.6%.

Two holdings in the portfolio were written down to zero. China Dili (1387.HK) was the second largest drag on the Fund driving down the overall return. It had been under a trading suspension since 28 October 2022. Due to the ongoing uncertainty surrounding the resumption of trading, the stock was written down to zero in the Fund in March 2024. On 30 July 2024, the Listing Review Committee upheld the decision of the Listing Committee to cancel the listing of shares of China Dili from 12 August 2024. Furthermore, IBO Technology (2708.HK) faced a suspension of trading on 29 April due to an order from the High Court of Hong Kong for the company to be wound up. Consequently, the price of IBO Technology was written down to zero in the Fund.

On 19 April, the CSRC unveiled five measures aimed at bolstering and enhancing Hong Kong's status as an international financial centre. Notably, one of these measures involves the inclusion of Hong Kong-listed REITs in the Southbound Stock Connect programme, although specific eligibility criteria are yet to be announced.

Atlantis International Umbrella Fund

Investment Manager's Report Atlantis China Fund (Continued)

For the six months ended 30 June 2024

Investment Strategy (Continued)

Moreover, Bloomberg recently reported that the CSRC and the State Taxation Administration are reviewing a plan proposed by the Hong Kong government. This plan seeks to exempt individual investors from paying dividend tax, which currently stands at a rate of 20%, on Hong Kong stocks purchased through the Southbound Stock Connect programme. We interpret the proposed dividend tax waiver as a potential approach by the central government to support the Hong Kong stock market. Hong Kong's market has experienced underperformance compared to its global counterparts since 2020; this measure could be the most effective means of revitalising investor sentiment and stimulating market activity.

Despite positive factors in the US, such as high big-tech earnings, a potential Fed easing cycle, and a favourable economic environment, we maintain significant concerns regarding ongoing geopolitical tensions between China and the US. Economists predict a continued decline in price pressure in the US during 2H24, increasing the likelihood of the first Fed rate cut in September. This has led to market repricing towards a more dovish Fed outlook due to disinflation, cooling labour markets, and weaker economic data. Currently, the US market is pricing in a 56% probability of a rate cut in September, up from 45% at the beginning of June. While there are positive catalysts, concerns persist regarding consumer health, potential unemployment increases, sluggish Fed responses, crowded positioning, and narrow market breadth. To navigate these challenges, it is crucial to conduct a thorough analysis and employ robust risk management strategies. This approach will enable the identification of well-positioned AI companies and the ability to swiftly adapt to changing market dynamics.

*Atlantis Investment Management Limited
July 2024*

Atlantis International Umbrella Fund

Investment Manager's Report **Atlantis China Healthcare Fund** *For the six months ended 30 June 2024*

Market Review and Performance

In the first half of the year, the Atlantis China Healthcare Fund registered a loss of 12.5%. This was better than the 27.6% loss of the benchmark, the Hang Seng Healthcare Index, and the MSCI China Healthcare Index, which recorded a decline of 28.5%. The Hang Seng Index and MSCI China Index saw respective increases of 2.3% and 3.5%, reflecting the dynamic nature and positive sentiment of the financial market in China except for the healthcare sector. The top performers in the Fund during the first half of the year were Aceso Life Science (474.HK), Shanghai Pharmaceuticals (601607.SH), and China Resources Pharmaceutical Group (3320.HK), which achieved returns of 23.2%, 14.2%, and 12.9%, respectively. These companies were all market leaders and had high visibility to deliver steady revenue growth while maintaining their margins. As the market is pricing in the impact on Average Sales Price (ASP) and margin due to group purchasing organisations (GPOs), funds flowing into segments are least affected. The underperforming companies include Peijia Medical (9996.HK), Alphamab Oncology (9966.HK) and China Medical System (867.HK). Their low performance is attributed to a low risk appetite for innovative drugs and concerns about margin downside caused by GPOs. The selling off of higher beta stocks indicated weak market sentiment as investors continued to prioritise earnings visibility over growth potential. As the market has largely factored in the impact of GPOs, a rebound is likely to occur in 1H24 earnings. While we continue to favour market leaders, we will closely monitor upcoming earnings to seize opportunities at their lowest point. Meanwhile, during this challenging period, we focused on cautiously holding a significant cash position in the portfolio.

The healthcare sector has faced challenges over the past four years, with a multitude of contributing factors leading to its continued decline. Internally, this decline can be attributed to several key factors. Firstly, the impact of the pandemic on the overheated sentiment in the healthcare sector was underestimated. This led to a significant shift in investor confidence and market performance within this industry. Additionally, ongoing domestic anti-corruption campaigns in the healthcare industry have affected stock market performance by creating uncertainty and impacting investor trust. Externally, persistent tensions between China and the United States have resulted in increased export and import tariffs, which have placed pressure on medical enterprises operating in these regions and have affected their revenues and profits. Furthermore, the shifting investor enthusiasm from healthcare to AI and electric vehicles has resulted in decreased liquidity. Overall, these internal and external factors have created a challenging environment for companies operating in the healthcare sector, requiring them to adapt their strategies to evolving market conditions while seeking opportunities for growth amid adversity. However, it seems to us that now may be a good time to re-enter the sector for two reasons. First, the healthcare sector's valuation is now at the bottom position. Second, after multiple rounds of purging during the pandemic period and under relevant policies, companies that remain active in the market and can generate value will be able to achieve growth throughout the cycle.

By reviewing the policies published by China in the first half of the year and observing trends, we can identify the key tasks for deepening medical reform in 2024. These include expanding and improving the quality of drugs and consumables in volume-based procurement (VBP), further reforming medical insurance payment methods, increasing the financial subsidy standard for residents' medical insurance, and conducting centralised rectification against corruption. Despite the introduction of new preferential policies on a monthly basis and the provision of economic subsidies to medical insurance and medical institutions, the overall market downturn, significantly dragged by the real estate sector, has resulted in the continuous decline of the healthcare sector throughout the 1H24. We anticipate that in the second half of the year and throughout 2025, the support policies for healthcare will witness exponential growth once the market overcomes the current predicament.

Investment Strategy

In the period under review, the Chinese healthcare market declined in the second quarter after a brief rebound in February. As we have noted before, there are both internal and external reasons for this situation; the main one is still the overall market downturn. We believe that the economy is cyclical: low periods are followed by growth periods. The healthcare sector, which is vigorously supported by the government and is highly important in people's livelihood, entered such a cycle last week and will rebound.

Atlantis International Umbrella Fund

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

For the six months ended 30 June 2024

Investment Strategy (Continued)

The recently concluded Third Plenum and the State Council Meeting chaired by Premier Li Qiang concerned the review and adoption of the "Implementation Plan for Full-value Chain Support of Innovative Drug Development" in early July. We believe the policies proposed by the government will slightly boost investor sentiment, however, long-term fundamental impacts depend on specific measures such as price management, healthcare insurance payments and corporate financing. We anticipate that following this period of dormancy, the healthcare sector will experience a gradual upturn.

Going into the 2H24, we contend that performance improvements in several sub-sectors will support the revival of the entire medical domain, encompassing Traditional Chinese Medicine (TCM) and innovative drugs. Furthermore, we anticipate that the prevalent AI sector will facilitate the advancement of medicine. The most visible intersection between AI and longevity occurs in healthcare. Digital healthcare practitioners are pioneers in the adoption of AI and already report indications of significant benefits, while nascent applications in MedTech, services, and biopharma can offer alternative stock solutions in the long term. In addition to these factors propelling growth in the healthcare sector, it is crucial to contemplate how progressions in telemedicine and remote patient monitoring have also exerted a substantial influence. The integration of digital platforms has enabled enhanced accessibility to healthcare services, especially during periods when physical visits might be arduous or restricted. We expect that these developments will collectively contribute to moulding a dynamic healthcare sector driven by AI and digitalisation.

In the long term, the recovery of the healthcare sector is on the agenda and must not be overlooked. It is essential to acknowledge that a strong healthcare system is indispensable for societal well-being and economic stability. As we navigate through unprecedented global challenges, it becomes increasingly clear that investment in healthcare infrastructure, research and innovation is of vital importance for ensuring resilience in the face of future crises.

*Atlantis Investment Management Limited
July 2024*

Atlantis International Umbrella Fund

Investment Manager's Report Atlantis Japan Opportunities Fund

For the six months ended 30 June 2024

Market Review and Performance

In the first six months (January to June) of 2024, the Atlantis Japan Opportunities Fund declined 6.29% while the TOPIX SR Index rose 4.71%, measured in USD.

The first half of 2024 was an eventful period for the markets. In March, the Bank of Japan ended its negative interest rate policy for the first time in 17 years. Japan's largest companies negotiated a 5.28% YoY increase in wages, the largest increase in 33 years. These developments provided the conditions for the country to finally escape its multi-decade deflationary period. Although bond yields rose, the interest rate differential between Japan and the United States remained wide and the Japanese yen weakened significantly from ¥141/\$ in December 2023 to ¥151/\$ in March 2024 and ¥160/\$ by the end of June 2024. The equity market rose, leading to the Nikkei index reaching a new all-time high that broke its 1989 record. However, trading being highly concentrated in large-cap value while small-cap growth underperformed worked against the Fund's performance during this period. These trends are reflected in the TSE Prime Market index (TSEP) having risen 4.75% while the TSE Growth Market index (TSEG) declined 15.73%, both in USD.

Economic indicators were mixed but improving. In March, Q4 GDP was revised up to 0.1% QoQ from a preliminary 0.1%; however, in May, Q1 GDP growth was negative. Department store sales were strong, the Manufacturing PMI improved and towards the end of the half, industrial production data were better than expected. The auto sector recovered markedly in the first three months, but over the period as a whole, the financial sector expected a steepening yield curve to help earnings more than the market did.

During this period, the electric appliances, machinery and banking sectors were among those that overperformed for the Fund while insurance, other financing businesses, and information and communication were among those that underperformed. Among individual stocks, the Fund's main loss driver was the life insurance agency specialist FP Partner (7388 JP). Its stock value initially declined after it reported higher costs. Then, press reports in Japan claimed that insurance companies had possibly pressured FP Partner regarding the sale of policies, but the company denied the allegations and its fundamental structural growth history remains unaffected. The stocks of eGuarantee (8771 JP), a factoring business, and the flip-chip package maker Ibiden (4062 JP) also underperformed. The former's performance is attributable to concerns about credit risk possibly worsening in a rising interest rate environment, but the company's core fundamentals remain positive. The latter underperformed because it did not directly participate in the AI trend within the semiconductor sector. Stocks that outperformed included those of solar cell disassembler and equipment maker NPC (6255 JP), mega-bank SMFG (8316 JP) and real estate consulting firm Kasumigaseki Capital (3498 JP), which specialises in logistics facilities, an area of growth.

Investment Strategy

The market continues to focus on global macro and political considerations, and while general economic conditions have improved lately, we note some areas of concern. For example, the latest bankruptcy data for May indicates a 46% YoY increase to 1,016 companies, the highest Teikoku Databank has reported in 12 years. The wage increases reported earlier in the year would usually be considered a key driver of potential consumer demand. However, real wages have contracted for 25 consecutive months, indicating that those increases may not have affected SMEs as much as they have larger businesses. Mindful of this situation and its low support rating, the Kishida administration announced that electricity and gas subsidies for households would be reinstated for three months beginning in August. Additionally, the yen's continued weakness remains a concern for companies that import raw materials and services as it results in higher costs for their yen-based revenues.

Atlantis International Umbrella Fund

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

For the six months ended 30 June 2024

Investment Strategy (continued)

While acknowledging these concerns, we have noticed bottom fishing in oversold small-cap growth stocks in June, and on the whole, the Japanese market's core fundamentals are positive. Valuations, while not at their lows, are more attractive than in other major markets. Moreover, Japan stands apart from other developed markets in operating within a context of improving corporate governance that supports higher shareholder returns and improved capital efficiency and profitability, even if it is at the urging of regulators and the Tokyo Stock Exchange. That improving governance helped drive the market to its March highs and contributed to foreign investors being net buyers of over ¥3 trillion of Japanese equities in Q1. However, from mid-May to June, they were net sellers of ¥695.9 billion. Individual retail investors have been consistent sellers all year. Contrastingly, corporations conducting share buybacks are the one group that has bought steadily throughout the year, for a net total of ¥2.7 trillion through June. With stock prices at record highs, many companies are unwinding cross-shareholdings, which are being absorbed by share buybacks, to improve capital efficiency. We expect the trend of corporate share buybacks to continue to improve returns for shareholders, the market's main supporters. In this context, we remain focused on fundamentals, searching for well-run companies exposed to structural and technological change and possessing notable advantages relative to competitors across various themes and sectors.

*Atlantis Investment Management Limited
July 2024*

Atlantis International Umbrella Fund

Portfolio Statement

Atlantis Asian Fund

As at 30 June 2024

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value US\$	% of Net Assets
Equities (31 December 2023: 95.35%)				
Communications (31 December 2023: 23.60%)				
4,800	Accton Technology	TWD	82,117	3.47
138,000	HKBN	HKD	43,473	1.84
31,000	Kuaishou Technology	HKD	183,205	7.73
608	Naver	KRW	73,720	3.11
Total communications			382,515	16.15
Consumer discretionary (31 December 2023: 1.31%)				
Consumer services (31 December 2023: 0.00%)				
188,880	Chennai Super Kings Cricket*	INR	–	–
Total consumer services			–	–
Consumer, cyclical (31 December 2023: 7.31%)				
2,888,000	Boshiwa International**	HKD	–	–
2,000	BYD Company	HKD	59,419	2.51
6,500	Tata Motors	INR	77,150	3.26
Total consumer, cyclical			136,569	5.77
Consumer, non-cyclical (31 December 2023: 8.98%)				
828	Hugel	KRW	138,952	5.87
Total consumer, non-cyclical			138,952	5.87
Energy (31 December 2023: 6.69%)				
580,000	Bumi Armada	MYR	68,850	2.91
100,000	Hibiscus Petroleum	MYR	49,391	2.09
80,000	PetroChina	HKD	80,932	3.41
Total energy			199,173	8.41
Financial (31 December 2023: 24.95%)				
11,800	AIA Group	HKD	80,087	3.38
131,000	CapitaLand Ascott Trust	SGD	84,572	3.57
7,680	ICICI Bank	INR	110,484	4.67
108,000	Lendlease Global Commercial	SGD	44,623	1.88
12,500	Sunteck Realty	INR	83,833	3.54
Total financial			403,599	17.04
Industrial (31 December 2023: 12.98%)				
5,000	Contemporary Amperex Technology	CNH	123,438	5.21
7,308	Elite Material	TWD	107,002	4.52
Total industrial			230,440	9.73

Atlantis International Umbrella Fund

Portfolio Statement (Continued)

Atlantis Asian Fund

As at 30 June 2024

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value US\$	% of Net Assets
Equities (31 December 2023: 95.35%) (continued)				
Industrials (31 December 2023: 0.00%)				
978,000	Unity Group Holdings International Ltd	HKD	70,134	2.96
Total industrials			70,134	2.96
Miscellaneous (31 December 2023: 0.00%)				
32,000	Thai Oil	THB	46,216	1.95
Total miscellaneous			46,216	1.95
Technology (31 December 2023: 9.53%)				
1,218	Alchip Technologies	TWD	92,172	3.89
18,000	eCloudvalley Digital Technology	TWD	57,704	2.44
1,380	SK Hynix	KRW	237,101	10.00
7,200	Taiwan Semiconductor Manufacturing	TWD	214,392	9.05
1,200	Wiwynn	TWD	97,838	4.13
Total technology			699,207	29.51
Total equities			2,306,805	97.39
Total value of investments			2,306,805	97.39
Cash			69,751	2.94
Other net liabilities			(7,837)	(0.33)
Net assets attributable to holders of redeemable participating units			2,368,719	100.00
Analysis of portfolio				% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market				96.53
Other assets				3.47
				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.

Atlantis International Umbrella Fund

Portfolio Statement Atlantis China Fund *As at 30 June 2024*

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value US\$	% of Net Assets
Equities (31 December 2023: 95.51%)				
Basic materials (31 December 2023: 5.72%)				
9,527,000	Qunxing Paper*	HKD	–	–
450,000	Zhaojin Mining	HKD	754,898	7.82
Total basic materials			<u>754,898</u>	<u>7.82</u>
Communications (31 December 2023: 5.32%)				
22,000,000	Changyou Alliance	HKD	394,417	4.09
150,000	Kuke Music	USD	192,000	1.99
Total communications			<u>586,417</u>	<u>6.08</u>
Consumer cyclical (31 December 2023: 0.00%)				
25,000,000	China Bright Culture Group**	HKD	70,432	0.73
Total consumer cyclical			<u>70,432</u>	<u>0.73</u>
Consumer discretionary (31 December 2023: 0.00%)				
5,000,000	Minsheng Education	HKD	150,467	1.56
Total consumer discretionary			<u>150,467</u>	<u>1.56</u>
Consumer staples (31 December 2023: 1.78%)				
9,400,200	Madison	HKD	132,414	1.37
Total consumer staples			<u>132,414</u>	<u>1.37</u>
Consumer, cyclical (31 December 2023: 6.97%)				
10,000,000	C.banner International	HKD	358,560	3.70
1,500,000	China Ecotourism	HKD	50,903	0.53
2,200,000	TATA Health International***	HKD	84,518	0.88
12,000,000	Tonking New Energy	HKD	261,237	2.71
Total consumer, cyclical			<u>755,218</u>	<u>7.82</u>
Consumer, non-cyclical (31 December 2023: 21.91%)				
45,744,000	Aceso Life Science	HKD	808,384	8.37
15,000	BIT Mining	USD	44,100	0.46
20,000,401	Brilliant Circle	HKD	335,517	3.48
6,954,200	China Dili****	HKD	–	–
16,002,716	Golden Meditech*****	HKD	901,676	9.34
84,256,000	Silver Base*****	HKD	–	–
Total consumer, non-cyclical			<u>2,089,677</u>	<u>21.65</u>
Financial (31 December 2023: 11.62%)				
8,196,000	China LNG Group	HKD	435,567	4.51
19,154,000	China Sandi	HKD	107,924	1.12
1,153,333	eSun	HKD	8,418	0.09
900,000	Financial Street Property	HKD	268,536	2.78

Atlantis International Umbrella Fund

Portfolio Statement (Continued)

Atlantis China Fund

As at 30 June 2024

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value US\$	% of Net Assets
Equities (31 December 2023: 95.51%) (continued)				
Financial (31 December 2023: 11.62%) (continued)				
4,108,000	Gome Finance Technology	HKD	147,297	1.53
Total financial			967,742	10.03
Industrial (31 December 2023: 16.52%)				
30,000,000	China Automobile New Retail	HKD	307,338	3.18
10,000,000	China Huarong Energy	HKD	47,381	0.49
16,118,346	China Metal Recycling*****	HKD	–	–
720,000	China Water Affairs	HKD	462,851	4.80
Total industrial			817,570	8.47
Industrials (31 December 2023: 0.00%)				
5,000,000	Unity Group Holdings International Ltd	HKD	358,561	3.71
Total industrials			358,561	3.71
Materials (31 December 2023: 8.90%)				
2,500,000	China Sunshine Paper	HKD	697,913	7.23
Total materials			697,913	7.23
Technology (31 December 2023: 11.68%)				
40,000	Applied Optoelectronics	USD	340,800	3.53
1,000,000	Century Sage Scientific	HKD	166,475	1.72
3,001,000	IBO Technology*****	HKD	–	–
150,000	Newland Digital Technology	CNH	286,124	2.96
18,000	Palantir Technologies Inc	USD	453,959	4.71
Total technology			1,247,358	12.92
Utilities (31 December 2023: 5.09%)				
2,700,000	Binhai Investment	HKD	425,279	4.41
Total utilities			425,279	4.41
Total equities			9,053,946	93.80
Rights (31 December 2023: 0.00%)				
9,003,000	RTS IBO Technology*****	HKD	–	–
Total rights			–	–
Structured products (31 December 2023: 0.30%)				
1,600,000	Madison Group (CLSA Global Markets) 29/08/2023	USD	22,538	0.23
Total structured products			22,538	0.23

Atlantis International Umbrella Fund

Portfolio Statement (Continued)

Atlantis China Fund

As at 30 June 2024

	Fair Value US\$	% of Net Assets
Total value of investments	9,076,484	94.03
Cash	570,255	5.91
Other net assets	5,902	0.06
Net assets attributable to holders of redeemable participating units	9,652,641	100.00
 Analysis of portfolio		% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market		82.69
Other securities		10.90
Other assets		6.41
		100.00

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

** Trading in Shares was suspended on 31 March 2023.

***Trading in Shares were suspended on 2 April 2024.

****Trading in Shares was suspended on 28 October 2022. Listing was cancelled on 12 August 2024.

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

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

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

*****Trading in Shares were suspended on 29 April 2024.

Atlantis International Umbrella Fund

Portfolio Statement Atlantis China Healthcare Fund

As at 30 June 2024

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value US\$	% of Net Assets
Equities (31 December 2023: 83.53%)				
Consumer staples (31 December 2023: 2.47%)				
83,600	Inner Mongolia Yili Industrial Group	CNH	296,234	2.70
Total consumer staples			296,234	2.70
Consumer, cyclical (31 December 2023: 2.91%)				
105,753	DaShenLin Pharmaceutical	CNH	207,379	1.89
Total consumer, cyclical			207,379	1.89
Consumer, non-cyclical (31 December 2023: 54.51%)				
22,086,000	Aceso Life Science	HKD	390,302	3.55
100,000	Akeso	HKD	483,417	4.40
200,000	Alphamab Oncology	HKD	61,468	0.56
53,400	BeiGene	HKD	589,457	5.37
66,960	Beijing Tiantan Biological Products	CNH	224,048	2.04
217,000	China Feihe	HKD	100,316	0.91
268,000	China Medical System	HKD	227,194	2.07
178,000	China Mengniu Dairy	HKD	319,119	2.91
3,408,000	China Modern Dairy	HKD	305,494	2.78
202,500	China Resources Medical	HKD	91,539	0.83
100,000	China Resources Pharmaceutical Group	HKD	74,145	0.68
1,100,000	China Traditional Chinese Medicine	HKD	511,332	4.66
546,000	China Youran Dairy	HKD	83,204	0.76
500,080	CSPC Pharmaceutical Group	HKD	398,322	3.63
13,804,000	Golden Meditech*	HKD	777,789	7.08
10,000,000	Hua Han Health Industry Holdings**	HKD	–	–
13,200	Hygeia Healthcare	HKD	47,584	0.43
255,000	InnoCare Pharma	HKD	157,395	1.43
80,000	Jiangsu Hengrui Medicine	CNH	421,925	3.84
28,900	MicroPort Scientific	HKD	19,504	0.18
58,000	Peijia Medical	HKD	16,934	0.15
300,000	Shandong Weigao Group Medical	HKD	142,912	1.30
5,000	Shenzhen Mindray Bio-Medical Electronics	CNH	199,464	1.82
Total consumer, non-cyclical			5,642,864	51.38
Financial (31 December 2023: 4.18%)				
1,284,000	Financial Street Property	HKD	383,112	3.49
115,000	HK Acquisition	HKD	107,504	0.98
Total financial			490,616	4.47
Health care (31 December 2023: 18.47%)				
53,370	Aier Eye Hospital Group	CNH	75,529	0.69
91,260	China Resources Sanjiu Medical & Pharmaceutical	CNH	532,870	4.85
33,000	Gushengtang	HKD	158,471	1.44
12,600	Hangzhou Tigermed	HKD	44,533	0.41
81,700	Mayinglong Pharmaceutical	CNH	298,800	2.72
14,500	Remegen	HKD	45,492	0.41
157,756	Shanghai Pharmaceuticals	CNH	413,411	3.76
206,800	Sisram Medical	HKD	95,336	0.87

Atlantis International Umbrella Fund

Portfolio Statement (Continued)

Atlantis China Healthcare Fund

As at 30 June 2024

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value US\$	% of Net Assets
Equities (31 December 2023: 83.53%) (continued)				
Health care (31 December 2023: 18.47%) (continued)				
88,900	Yunnan Baiyao	CNH	623,568	5.68
Total health care			<u>2,288,010</u>	<u>20.83</u>
Industrial (31 December 2023: 0.99%)				
35,200	Shandong Pharmaceutical Glass	CNH	122,316	1.11
Total industrial			<u>122,316</u>	<u>1.11</u>
Total equities			<u>9,047,419</u>	<u>82.38</u>
Warrants (31 December 2023: 0.01%)				
57,500	HK Acquisition 31/12/2099	HKD	1,694	0.02
Total warrants			<u>1,694</u>	<u>0.02</u>
Structured products (31 December 2023: 0.21%)				
7,358	Shandong Pharmaceutical Glass (CICC Financial Trading) 25/07/2025	USD	25,661	0.23
Total structured products			<u>25,661</u>	<u>0.23</u>
Total value of investments			9,074,774	82.63
Cash			1,908,438	17.38
Other net liabilities			(1,417)	(0.01)
Net assets attributable to holders of redeemable participating units			<u>10,981,795</u>	<u>100.00</u>
Analysis of portfolio				% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market				75.25
Other securities				7.05
Other assets				17.70
				<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 30 June 2024*

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value US\$	% of Net Assets
Equities (31 December 2023: 99.07%)				
Basic materials (31 December 2023: 1.29%)				
20,000	Tokuyama	JPY	367,698	1.30
12,000	Tri Chemical Laboratories	JPY	325,264	1.15
Total basic materials			<u>692,962</u>	<u>2.45</u>
Communications (31 December 2023: 6.37%)				
15,000	Bengo4.com	JPY	316,385	1.12
45,000	MarkLines	JPY	853,818	3.02
20,000	PR Times	JPY	237,779	0.84
13,000	U-Next	JPY	364,520	1.29
Total communications			<u>1,772,502</u>	<u>6.27</u>
Consumer staples (31 December 2023: 1.76%)				
19,000	Lifedrink Co	JPY	795,588	2.82
Total consumer staples			<u>795,588</u>	<u>2.82</u>
Consumer, cyclical (31 December 2023: 9.10%)				
40,000	Denso	JPY	622,613	2.21
10,000	Komehyo	JPY	279,465	0.99
5,000	Sony	JPY	424,962	1.50
21,000	Toyo Tire	JPY	336,097	1.19
Total consumer, cyclical			<u>1,663,137</u>	<u>5.89</u>
Consumer, non-cyclical (31 December 2023: 10.11%)				
7,000	Asahi Intecc	JPY	98,380	0.35
15,000	Creek & River	JPY	169,922	0.60
25,000	Kanamoto	JPY	462,037	1.64
90,000	Nihon M&A Center	JPY	466,249	1.65
15,000	Recruit	JPY	804,468	2.85
70,000	TKP Corporation	JPY	627,660	2.22
Total consumer, non-cyclical			<u>2,628,716</u>	<u>9.31</u>
Energy (31 December 2023: 2.87%)				
13,000	Kasumigaseki Capital	JPY	1,121,102	3.97
Total energy			<u>1,121,102</u>	<u>3.97</u>
Financial (31 December 2023: 12.88%)				
128,000	&Do	JPY	847,032	3.00
85,000	eGuarantee	JPY	767,985	2.72
10,000	FP Partner	JPY	182,260	0.65
300	Japan Hotel REIT Investment	JPY	145,247	0.51
80	Japan Logistics Fund	JPY	132,598	0.47
21,000	Sumitomo Mitsui Financial Group	JPY	1,403,402	4.96
Total financial			<u>3,478,524</u>	<u>12.31</u>

Atlantis International Umbrella Fund

Portfolio Statement (Continued) Atlantis Japan Opportunities Fund *As at 30 June 2024*

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value US\$	% of Net Assets
Equities (31 December 2023: 99.07%) (continued)				
Industrial (31 December 2023: 24.73%)				
23,000	A&D HOLON	JPY	423,211	1.50
63,400	Chino	JPY	1,025,556	3.63
35,000	Daifuku	JPY	656,448	2.32
2,000	Keyence	JPY	879,210	3.11
10,000	Koa	JPY	96,333	0.34
17,000	Nidec	JPY	761,099	2.69
55,000	Nihon Dempa Kogyo	JPY	493,161	1.75
210,000	NPC	JPY	1,585,944	5.62
65,000	Okada Aiyon	JPY	1,001,215	3.54
35,000	SWCC Showa	JPY	1,074,088	3.80
50,000	Ultrafabrics	JPY	362,339	1.28
Total industrial			8,358,604	29.58
Materials (31 December 2023: 3.30%)				
57,000	Mitsui	JPY	1,296,738	4.59
Total materials			1,296,738	4.59
Technology (31 December 2023: 26.66%)				
25,000	Bell System24	JPY	248,933	0.88
25,000	EDP	JPY	184,908	0.65
200,000	Forum Engineering	JPY	1,126,585	4.00
82,000	Japan Material	JPY	1,131,247	4.01
4,000	Lasertec	JPY	899,523	3.18
54,000	Renesas Electronics	JPY	1,012,468	3.58
45,400	S&J Corporation	JPY	296,754	1.05
5,000	Tokyo Electron	JPY	1,087,329	3.85
Total technology			5,987,747	21.20
Total equities			27,795,620	98.39
Total value of investments			27,795,620	98.39
Cash			1,228,446	4.35
Other net liabilities			(773,732)	(2.74)
Net assets attributable to holders of redeemable participating units			28,250,334	100.00
Analysis of portfolio				% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market				95.52
Other assets				4.48
				100.00

Atlantis International Umbrella Fund

Condensed Statement of Financial Position

As at 30 June 2024

	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	2,306,805	9,076,484	9,074,774	27,795,620
Amounts receivable on units issued		–	–	–	1,695
Cash		69,751	570,255	1,908,438	1,228,446
Dividend and bank interest receivable		5,947	47,185	37,740	68,045
Other receivables		7,156	4,266	4,264	5,453
Total assets		2,389,659	9,698,190	11,025,216	29,099,259
Liabilities					
Amounts payable on units redeemed		–	–	–	713,040
Management fees	3	3,487	27,929	18,883	48,820
Administration fees	3	404	–	1,970	5,013
Depositary fees	3	1,772	2,480	3,662	20,726
Bank interest payable		–	–	–	117
Other payables		15,277	15,140	18,906	61,209
Total liabilities (excluding net assets attributable to holders of redeemable units)		20,940	45,549	43,421	848,925
Net assets attributable to holders of redeemable units		2,368,719	9,652,641	10,981,795	28,250,334

The accompanying notes form an integral part of these financial statements

Atlantis International Umbrella Fund

Condensed Statement of Financial Position (Continued)

As at 30 June 2024

		Atlantis Asian Fund	Atlantis China Fund	Atlantis China Healthcare Fund	Atlantis Japan Opportunities Fund
Redeemable units in issue					
US Dollar Class \$	8	264,893	4,933,291	10,532,250	5,759,063
Euro Class €	8	–	–	–	68,591
Sterling Class £	8	–	–	–	61,637
HK Dollar Class HK\$	8	–	–	5,000	–
Net asset value per redeemable unit					
US Dollar Class \$		\$8.94	\$1.96	\$1.04	\$3.77
Euro Class €		–	–	–	€44.49
Sterling Class £		–	–	–	£42.13
HK Dollar Class HK\$		–	–	HK\$50.40	–

The Condensed Statement of Financial Position is continued on page 23 and page 24.

The accompanying notes form an integral part of these financial statements

Atlantis International Umbrella Fund

Condensed Statement of Financial Position (Continued)

As at 31 December 2023

		Atlantis Asian Fund	Atlantis China Fund	Atlantis China Healthcare Fund	Atlantis Japan Opportunities Fund
	Notes	US\$	US\$	US\$	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		121,489	461,577	2,117,980	439,604
Dividend and bank interest receivable		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	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

Condensed 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 \$	8	271,488	4,934,117	10,676,799	7,452,853
Euro Class €	8	–	–	–	79,696
Sterling Class £	8	–	–	–	60,760
HK Dollar Class HK\$	8	–	–	5,000	–
Net asset value per redeemable unit					
US Dollar Class \$		\$8.59	\$2.09	\$1.19	\$4.02
Euro Class €		–	–	–	€45.90
Sterling Class £		–	–	–	£44.65
HK Dollar Class HK\$		–	–	HK\$57.63	–

The accompanying notes form an integral part of these financial statements

Atlantis International Umbrella Fund

Condensed Statement of Comprehensive Income

For the six months ended 30 June 2024

		Atlantis Asian Fund	Atlantis China Fund	Atlantis China Healthcare Fund	Atlantis Japan Opportunities Fund
Income	Notes	US\$	US\$	US\$	US\$
Investment income		30,070	64,043	132,189	339,254
Bank interest income		1,092	7,738	9,843	1,465
Net change in unrealised gain/(loss) on financial assets at fair value through profit or loss		347,503	(53,741)	(1,581,106)	(2,366,996)
Net realised (loss)/gain on financial assets at fair value through profit or loss		(235,147)	(15,821)	–	425,897
Net loss on foreign currencies		(3,771)	(73)	(26,161)	(77,645)
Net investment income/(loss)		139,747	2,146	(1,465,235)	(1,678,025)
Expenses					
Management fees	3	(8,458)	(86,217)	(58,826)	(163,381)
Administration fees	3	(2,538)	(11,085)	(13,236)	(36,761)
Depositary fees	3	(7,228)	(9,440)	(9,730)	(36,356)
Audit fee		(6,679)	(6,215)	(5,994)	(4,223)
Transaction costs		(8,691)	(732)	–	(37,552)
Capital gains tax		(7,355)	–	–	–
General expenses		(7,131)	(14,501)	(17,775)	(54,405)
Total operating expenses		(48,080)	(128,190)	(105,561)	(332,678)
Operating income/(expense) before finance costs		91,667	(126,044)	(1,570,796)	(2,010,703)
Finance costs					
Bank interest expense		–	–	–	(879)
Total finance costs		–	–	–	(879)
Profit/(loss) before tax		91,667	(126,044)	(1,570,796)	(2,011,582)
Withholding tax		(2,453)	(2,446)	(9,789)	(52,035)
Change in net assets attributable to holders of redeemable units from operations		89,214	(128,490)	(1,580,585)	(2,063,617)

The Condensed Statement of Comprehensive Income is continued on page 26.

There are no recognised gains or losses arising in the period other than those dealt with in the Condensed Statement of Comprehensive Income. In arriving at the results for period ended 30 June 2024, all amounts relate to continuing activities.

The accompanying notes form an integral part of these financial statements

Atlantis International Umbrella Fund

Condensed Statement of Comprehensive Income (Continued)

For the six months ended 30 June 2023

		Atlantis Asian Fund	Atlantis China Fund	Atlantis China Healthcare Fund	Atlantis Japan Opportunities Fund
	Notes	US\$	US\$	US\$	US\$
Income					
Investment income		56,875	180,876	136,002	565,672
Bank interest income		5,525	17,063	15,607	470
Net change in unrealised gain/(loss) on financial assets at fair value through profit or loss		4,208,925	(1,614,891)	(860,179)	(1,003,822)
Net realised (loss)/gain on financial assets at fair value through profit or loss		(3,697,804)	(416,348)	(365,743)	501,510
Net loss on foreign currencies		(3,568)	(2,072)	(71,417)	(180,273)
Net investment income/(loss)		569,953	(1,835,372)	(1,145,730)	(116,443)
Expenses					
Management fees	3	(27,167)	(125,511)	(78,159)	(465,186)
Administration fees	3	(5,269)	(16,137)	(17,586)	(69,778)
Depositary fees	3	(10,178)	(5,558)	(13,772)	(47,567)
Audit fee		(1,417)	(2,938)	(3,571)	(12,215)
Transaction costs		(27,450)	(4,673)	(11,716)	(97,070)
Capital gains tax		(10,328)	–	–	–
General expenses		(11,572)	(16,064)	(11,229)	(29,406)
Total operating expenses		(93,381)	(170,881)	(136,033)	(721,222)
Operating income/(expense) before finance costs		476,572	(2,006,253)	(1,281,763)	(837,665)
Finance costs					
Bank interest expense		(157)	–	(22)	(12,339)
Total finance costs		(157)	–	(22)	(12,339)
Profit/(loss) before tax		476,415	(2,006,253)	(1,281,785)	(850,004)
Withholding tax		(1,737)	(2,409)	(8,572)	(90,315)
Change in net assets attributable to holders of redeemable units from operations		474,678	(2,008,662)	(1,290,357)	(940,319)

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

The accompanying notes form an integral part of these financial statements

Atlantis International Umbrella Fund

Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units For the six months ended 30 June 2024

	Atlantis Asian Fund US\$	Atlantis China Fund US\$	Atlantis China Healthcare Fund US\$	Atlantis Japan Opportunities Fund US\$
Net assets attributable to holders of redeemable units at 1 January 2024	2,333,363	9,782,767	12,723,730	37,471,921
Proceeds from units issued during the financial period	–	–	–	397,755
Payment on units redeemed during the financial period	(53,858)	(1,636)	(161,350)	(7,555,725)
Change in net assets attributable to holders of redeemable units from operations	89,214	(128,490)	(1,580,585)	(2,063,617)
Net assets attributable to holders of redeemable units at 30 June 2024	2,368,719	9,652,641	10,981,795	28,250,334

The Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units is continued on page 28.

The accompanying notes form an integral part of these financial statements

Atlantis International Umbrella Fund

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

For the six months ended 30 June 2023

	Atlantis Asian Fund	Atlantis China Fund	Atlantis China Healthcare Fund	Atlantis Japan Opportunities Fund
	US\$	US\$	US\$	US\$
Net assets attributable to holders of redeemable units at 1 January 2023	8,096,695	15,075,760	15,570,385	71,837,411
Proceeds from units issued during the financial period	–	–	2,779	989,125
Payment on units redeemed during the financial period	(6,141,139)	(40,188)	(203,414)	(21,169,393)
Change in net assets attributable to holders of redeemable units from operations	474,678	(2,008,662)	(1,290,357)	(940,319)
Net assets attributable to holders of redeemable units at 30 June 2023	2,430,234	13,026,910	14,079,393	50,716,824

The accompanying notes form an integral part of these financial statements

Atlantis International Umbrella Fund

Condensed Statement of Cash Flows

For the six months ended 30 June 2024

	Atlantis Asian Fund	Atlantis China Fund	Atlantis China Healthcare Fund	Atlantis Japan Opportunities Fund
	US\$	US\$	US\$	US\$
Cash flows from operating activities				
Purchase of financial assets	(1,309,336)	(110,116)	–	(5,709,930)
Proceeds from sale of financial assets	1,331,094	335,907	–	13,059,736
Loss on foreign currencies	(3,771)	(73)	(26,161)	(77,645)
Dividends and interest received	27,171	23,894	96,346	285,928
Operating expenses paid	(43,038)	(139,298)	(118,377)	(314,014)
Net cash inflow/(outflow) from operating activities	2,120	110,314	(48,192)	7,244,075
Cash flows from financing activities				
Proceeds from redeemable participating preference units issued	–	–	–	396,060
Payments of redeemable participating preference units redeemed	(53,858)	(1,636)	(161,350)	(6,851,293)
Net cash outflow from financing activities	(53,858)	(1,636)	(161,350)	(6,455,233)
Net (decrease)/increase in cash	(51,738)	108,678	(209,542)	788,842
Cash at beginning of the financial period	121,489	461,577	2,117,980	439,604
Cash at end of the financial period	69,751	570,255	1,908,438	1,228,446
Supplementary cash flow information				
Cash flows from operating activities include:				
Cash received during the financial period for dividend income	26,080	15,592	85,887	285,038
Cash received during the financial period for bank interest income	1,091	8,302	10,459	1,871
Cash paid during the financial period for interest expense	–	–	–	(981)
	27,171	23,894	96,346	285,928

The Condensed Statement of Cash Flows is continued on page 30.

The accompanying notes form an integral part of these financial statements

Atlantis International Umbrella Fund

Condensed Statement of Cash Flows (Continued)

For the six months ended 30 June 2023

	Atlantis Asian Fund	Atlantis China Fund	Atlantis China Healthcare Fund	Atlantis Japan Opportunities Fund
	US\$	US\$	US\$	US\$
Cash flows from operating activities				
Purchase of financial assets	(751,225)	(511,598)	(1,290,632)	(15,623,514)
Proceeds from sale of financial assets	7,118,074	1,368,207	3,302,603	34,521,673
Loss on foreign currencies	(3,568)	(2,072)	(71,417)	(180,273)
Dividends and interest received	57,089	72,879	109,110	449,863
Operating expenses paid	(78,251)	(367,809)	(181,647)	(919,370)
Net cash inflow from operating activities	6,342,119	559,607	1,868,017	18,248,379
Cash flows from financing activities				
Proceeds from redeemable participating preference units issued	–	–	2,779	993,097
Payments of redeemable participating preference units redeemed	(6,141,139)	(40,188)	(203,414)	(21,430,393)
Net cash outflow from financing activities	(6,141,139)	(40,188)	(200,635)	(20,437,296)
Net increase/(decrease) in cash	200,980	519,419	1,667,382	(2,188,917)
Cash at beginning of the financial period	249,637	1,343,871	910,182	2,776,320
Cash at end of the financial period	450,617	1,863,290	2,577,564	587,403
Supplementary cash flow information				
Cash flows from operating activities include:				
Cash received during the financial period for dividend income	52,109	57,775	95,779	468,341
Cash received during the financial period for bank interest income	5,137	15,104	13,353	1,372
Cash paid during the financial period for interest expense	(157)	–	(22)	(19,850)
	57,089	72,879	109,110	449,863

The accompanying notes form an integral part of these financial statements

Atlantis International Umbrella Fund

Notes to the Condensed Financial Statements

For the six months ended 30 June 2024

1. General

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

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

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

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

Atlantis China Healthcare 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 Sub-Fund may to a lesser extent invest in securities listed elsewhere.

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

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

Atlantis International Umbrella Fund

Notes to the Condensed Financial Statements (Continued)

For the six months ended 30 June 2024

2. Principal Accounting Policies

The condensed interim report and unaudited financial statements for the six months ended 30 June 2024 have been prepared in accordance with IAS 34, 'Interim Financial Reporting'. The condensed interim report and unaudited financial statements should be read in conjunction with the annual financial statements as at and for the year 31 December 2023 which have been prepared in accordance with International Financial Reporting Standards ("IFRS").

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

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

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

3. Related Parties and Connected Persons Disclosures

Related Parties

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

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

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

All fees in relation to the Manager (including Performance fee) are disclosed separately in the Condensed Statement of Comprehensive Income. The amounts charged for the period end were management fees of US\$316,882 (30 June 2023: US\$696,023), administration fees of US\$63,620 (30 June 2023: US\$108,770) and depositary fees of US\$62,754 (30 June 2023: US\$77,075). The outstanding amounts payable as at the period end were management fees of US\$99,119 (31 December 2023: US\$55,848), administration fees of US\$7,387 (31 December 2023: US\$45,069) and depositary fees of US\$28,640 (31 December 2023: US\$43,716).

Investment Manager and the Investment Adviser's fee

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

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

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

Connected Persons

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

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

Atlantis International Umbrella Fund

Notes to the Condensed Financial Statements (Continued)

For the six months ended 30 June 2024

3. Related Parties and Connected Persons Disclosures (Continued)

Connected Persons (continued)

As at 30 June 2024 and 31 December 2023, 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 30 June 2024, 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	170,000 Units
Atlantis Japan Opportunities Fund EUR Class	–	15,000 Units
Atlantis Japan Opportunities Fund GBP Class	–	20,000 Units
Atlantis China Healthcare Fund USD Class	51,392 Units	–

As at 31 December 2023, 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 USD Class	51,392 Units	–

4. Taxation

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

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

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

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

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

Atlantis International Umbrella Fund

Notes to the Condensed Financial Statements (Continued)

For the six months ended 30 June 2024

5. Exchange Rates

The applicable period end exchange rates were as follows:

	30 June 2024	31 December 2023
	Exchange Rate to US\$	Exchange Rate to US\$
British Pound Sterling	0.7911	0.7846
Chinese Renminbi	7.3009	7.1182
Chinese yuan	7.2661	7.0922
Euro	0.9331	0.9028
Hong Kong Dollar	7.8074	7.8116
Indian Rupee	83.3875	83.2138
Indonesian Rupiah	16,375.0000	15,397.0000
Japanese Yen	160.8600	141.5400
Malaysian Ringgit	4.7175	4.5950
Philippine Peso	58.6090	55.3750
Singapore Dollar	1.3553	1.3192
South Korean Won	1,376.5000	1,287.9000
Taiwan Dollar	32.4415	30.6905
Thai Baht	36.6975	34.1325
Vietnamese Dong	25,455.0000	24,270.0000

6. Fair Value Hierarchy

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

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

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

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

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

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

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

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

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

Atlantis International Umbrella Fund

Notes to the Condensed Financial Statements (Continued)

For the six months ended 30 June 2024

6. Fair Value Hierarchy (Continued)

The tables below set out fair value measurements using the fair value hierarchies as at 30 June 2024:

	Total	Level 1	Level 2	Level 3
	US\$	US\$	US\$	US\$
Atlantis Asian Fund				
Equity Investments	2,306,805	2,306,805	–	–
	2,306,805	2,306,805	–	–

	Total	Level 1	Level 2	Level 3
	US\$	US\$	US\$	US\$
Atlantis China Fund				
Equity Investments	9,053,946	7,997,320	–	1,056,626
Structured Products	22,538	–	22,538	–
	9,076,484	7,997,320	22,538	1,056,626

	Total	Level 1	Level 2	Level 3
	US\$	US\$	US\$	US\$
Atlantis China Healthcare Fund				
Equity Investments	9,047,419	8,269,630	–	777,789
Structured Products	25,661	–	25,661	–
Warrants	1,694	1,694	–	–
	9,074,774	8,271,324	25,661	777,789

	Total	Level 1	Level 2	Level 3
	US\$	US\$	US\$	US\$
Atlantis Japan Opportunities Fund				
Equity Investments	27,795,620	27,795,620	–	–
	27,795,620	27,795,620	–	–

The comparative information as at 31 December 2023 is as follows:

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

	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	–
	9,372,569	8,371,084	29,699	971,786

	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	–
	10,655,880	9,851,791	26,559	777,530

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

Atlantis International Umbrella Fund

Notes to the Condensed Financial Statements (Continued)

For the six months ended 30 June 2024

6. Fair Value Hierarchy (Continued)

The following tables represent the movement in Level 3 instruments:

Level 3 financial assets at fair value through profit or loss	Equity June 2024 US\$	Equity December 2023 US\$
Atlantis Asian Fund		
Opening Balance	–	95,271
Sales during the financial period/year	–	(122,224)
Movement in unrealised gain	–	26,953
Transfer into Level 3	–	–
Closing Balance	–	–

Level 3 financial assets at fair value through profit or loss	Equity June 2024 US\$	Equity December 2023 US\$
Atlantis China Fund		
Opening Balance	971,786	1,675,321
Sales during the financial period/year	–	–
Movement in unrealised gain/(loss)	322	(773,943)
Transfer into Level 3	84,518	70,408
Closing Balance	1,056,626	971,786

Level 3 financial assets at fair value through profit or loss	Equity June 2024 US\$	Equity December 2023 US\$
Atlantis China Healthcare Fund		
Opening Balance	777,530	1,044,926
Sales during the financial period/year	–	–
Movement in unrealised gain/(loss)	259	(267,396)
Transfer into Level 3	–	–
Closing Balance	777,789	777,530

As at 30 June 2024, Atlantis China Fund held three investments for which the listing was 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 (31 December 2023: three investments of which the listing were cancelled and one unlisted investment). Atlantis China Fund held 84,256,000 (31 December 2023: 84,256,000) shares of Silver Base which is in liquidation. The investment was valued at zero (31 December 2023: zero). Trading in shares of Silver Base was suspended from 10 May 2022 and the listing was cancelled on 4 December 2023.

As at 30 June 2024, Atlantis China Healthcare Fund held one investment which was delisted: the listing of shares of Hua Han Health Industry was cancelled on 16 December 2020. The investment was valued at zero (31 December 2023: zero).

As at 30 June 2024, Atlantis China Fund and Atlantis China Healthcare Fund held 16,002,716 (31 December 2023: 16,002,716) and 13,804,000 (31 December 2023: 13,804,000) shares of the unlisted Golden Meditech Holdings Limited (“Golden Meditech”) respectively, priced at HK\$0.44 (31 December 2023: HK\$0.44) according to the assessment performed by an independent valuer. 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.

Atlantis International Umbrella Fund

Notes to the Condensed Financial Statements (Continued)

For the six months ended 30 June 2024

6. Fair Value Hierarchy (Continued)

As at 30 June 2024, Atlantis China Fund held 6,954,200 (31 December 2023: 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 expired on 27 April 2024. The trading in the shares of China Dili remains suspended. The investment was written down to zero (31 December 2023: zero).

As at 30 June 2024, Atlantis China Fund held 25,000,000 (31 December 2023: 25,000,000) 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 (31 December 2023: HK\$0.02) 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.

As at 30 June 2024, Atlantis China Fund held 2,200,000 (31 December 2023: 2,200,000) shares of TATA Health International of which trading in shares was suspended from 2 April 2024. The stock was priced at the last traded price.

As at 30 June 2024, Atlantis China Fund held 3,001,000 (31 December 2023: 3,001,000) shares of IBO Technology and 9,003,000 rights (31 December 2023: zero). The trading in shares was suspended from 29 April 2024. IBO Technology was ordered to be wound up by the High Court of Hong Kong. The investment was written down to zero.

Atlantis Asian Fund held no Level 3 investments as at 30 June 2024 and 31 December 2023.

Atlantis Japan Opportunities Fund held no Level 3 investments as at 30 June 2024 and 31 December 2023.

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 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 inputs used in measuring the Sub-Funds' financial assets, categorised as level 3 in the fair value hierarchy as at 30 June 2024 and 31 December 2023.

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

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

	2024	2023
Atlantis China Fund	US\$	US\$
Investment value	901,676	901,378
Effect on fair value	+/-20,852	+/-20,846
Atlantis China Healthcare Fund	2024	2023
	US\$	US\$
Investment value	777,789	777,530
Effect on fair value	+/-23,439	+/-23,432

Atlantis International Umbrella Fund

Notes to the Condensed Financial Statements (Continued)

For the six months ended 30 June 2024

6. Fair Value Hierarchy (Continued)

Quantitative information on significant unobservable inputs - level 3 (Continued)

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:

Investment	Valuation Methodology	Unobservable Input
China Bright Culture	Average Strike Put Option Model	Liquidity discount
	2024	2023
	US\$	US\$
Atlantis China Fund		
Investment value	70,432	70,408
Effect on fair value	+/-2,907	+/-2,907

Investment	Valuation Methodology	Unobservable Input
TATA Health International	Last traded price	Market movement
	2024	2023
	US\$	US\$
Atlantis China Fund		
Investment value	84,518	-
Effect on fair value	+/-8,452	-

7. Distributions

There were no distributions declared during the financial period ended 30 June 2024 or during the financial year ended 31 December 2023.

8. Units Issued and Redeemed

For the financial period ended 30 June 2024:

	Atlantis Asian Fund USD Class \$	Atlantis China Fund USD Class \$	Atlantis China Healthcare Fund USD Class \$
Units in issue as at 1 January 2024	271,488	4,934,117	10,676,799
Units issued during the financial period	-	-	-
Units redeemed during the financial period	(6,595)	(826)	(144,549)
Units in issue as at 30 June 2024	<u>264,893</u>	<u>4,933,291</u>	<u>10,532,250</u>

	Atlantis China Healthcare Fund HKD Class HK\$	Atlantis Japan Opportunities Fund USD Class \$	Atlantis Japan Opportunities Fund EUR Class €
Units in issue as at 1 January 2024	5,000	7,452,853	79,696
Units issued during the financial period	-	39,741	3,853
Units redeemed during the financial period	-	(1,733,531)	(14,958)
Units in issue as at 30 June 2024	<u>5,000</u>	<u>5,759,063</u>	<u>68,591</u>

Atlantis International Umbrella Fund

Notes to the Condensed Financial Statements (Continued)

For the six months ended 30 June 2024

8. Units Issued and Redeemed (Continued)

For the financial period ended 30 June 2024 (Continued):

	Atlantis Japan Opportunities Fund GBP Class £
Units in issue as at 1 January 2024	60,760
Units issued during the financial period	877
Units redeemed during the financial period	–
Units in issue as at 30 June 2024	61,637

All share classes are unhedged.

Comparatives 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 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 Condensed Financial Statements (Continued)

For the six months ended 30 June 2024

8. Units Issued and Redeemed (Continued)

Comparatives for the financial year ended 31 December 2023 (Continued):

	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.

9. Structured Products

Atlantis China Fund and Atlantis China Healthcare Fund held structured products as at the period ended 30 June 2024 (31 December 2023: Atlantis China Fund and Atlantis China Healthcare Fund held structured products). For further detail, please refer to the Schedule of Investments.

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

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

	30 June 2024	31 December 2023
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 a related party investment in the Trust for the financial period ended 30 June 2024 or for the financial year ended 31 December 2023.

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

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

	30 June 2024	31 December 2023
Atlantis China Fund	1,512,037 Units	1,512,037 Units
Atlantis China Healthcare Fund	4,564,403 Units	4,564,403 Units
Atlantis Asian Fund	169,683 Units	169,683 Units

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

12. Financial Derivative Instruments and Efficient Portfolio Management

Where specified in the relevant Supplement, the Manager may, on behalf of each Sub-Fund invest in financial derivative instruments in accordance with conditions or requirements imposed by the Central Bank. Such instruments and their expected effect on the risk profile of such Sub-Fund and the extent to which a Sub-Fund may be leveraged through the use of financial derivative instruments will be disclosed in the relevant Supplement.

For full details of financial derivative instruments held at 30 June 2024, please refer to the Schedule of Investments.

13. Significant Events During the Financial Period

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

14. Significant Events Post Financial Period End

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

Atlantis International Umbrella Fund

Notes to the Condensed Financial Statements (Continued)

For the six months ended 30 June 2024

15. Comparative Figures

The Comparative information supplied for the Condensed Statement of Financial Position is as at 31 December 2023. The Comparative information supplied for the Condensed Statement of Comprehensive Income, the Condensed Statement of Changes in Net Assets and the Condensed Statement of Cash Flows is for the period from 1 January 2023 to 30 June 2023.

16. Soft Commission Arrangements

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

17. Securities Financing Transactions Disclosure

Securities Financing Transactions Disclosure does not apply to the Fund.

18. Approval of Financial Statements

The Financial Statements were approved by the Directors of Atlantis Investment Management (Ireland) Limited on 14 August 2024.

Atlantis International Umbrella Fund

Significant Portfolio Movements

Atlantis Asian Fund

For the six months ended 30 June 2024

Purchases	Cost	Sales	Proceeds
	US\$'000		US\$'000
Taiwan Semiconductor Manufacturing	206	SKP Resources	138
Kuaishou Technology	176	Telkom Indonesia	98
Alchip Technologies	130	China Mobile	89
Wiwynn	94	Propnex	89
Elite Material	94	Samsung Electronics	76
SK Hynix	92	Bangkok Bank	75
Accton Technology	78	PetroChina	65
Sunteck Realty	70	Thai Beverage	61
eCloudvalley Digital Technology	69	Oversea-Chinese Banking	47
Bumi Armada	68	Singapore Telecommunications	46
Tata Motors	64	Genetec Technology	46
Hibiscus Petroleum	60	SK Hynix	45
Unity International	57	Tongcheng Travel	44
ICICI Bank	51	Semen Indonesia	43
		Unilever Indonesia	41
		Hotel Shilla	40
		Pakuwon Jati	39
		Tencent	35
		Com7	34
		Naver	32
		China Unicom	31
		Jiumaojiu International	28
		Mr D.I.Y. Group	25
		Taiwan Semiconductor Manufacturing	24
		Contemporary Amperex Technology	22

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

Atlantis International Umbrella Fund

Significant Portfolio Movements

Atlantis China Fund

For the six months ended 30 June 2024

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Unity International	48	Palantir Technologies Inc	231
Minsheng Education	32	China Water Affairs	53
Applied Optoelectronics	30	Aceso Life Science	39
		China LNG Group	18

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

Atlantis International Umbrella Fund

Significant Portfolio Movements

Atlantis China Healthcare Fund

For the six months ended 30 June 2024

There were no purchases and sales transactions during the financial period.

Atlantis International Umbrella Fund

Significant Portfolio Movements Atlantis Japan Opportunities Fund

For the six months ended 30 June 2024

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Nihon M&A Center	553	Bell System24	816
PR Times	425	Komehyo	779
Ultrafabrics	408	Tsuruha	749
A&D Holon	395	CrowdWorks	687
U-Next	393	Asahi Intecc	586
Toyo Tire	381	Ibiden	570
Tokuyama	370	FP Partner	556
Nidec	278	ULS	556
Cyber Security Cloud	277	BayCurrent Consulting	504
Tokyo Electron	211	Japaniace	449
S&J Corporation	194	Koa	396
Bengo4.com	191	Kasumigaseki Capital	388
Maruzen	188	SHIFT	372
TKP Corporation	185	Kanamoto	332
Japan Hotel REIT Investment	151	Chino	303
Sony	146	MarkLines	302
Japan Logistics Fund	140	Lasertec	298
Wealthnavi	132	Daifuku	297
Ururu Net Advertising	126	Sony	251
Giftee	106	Nihon Dempa Kogyo	246
Sumitomo Mitsui Financial Group	104	Creek & River	244
Tomy	92	Cyber Security Cloud	205
Forum Engineering	83	Tri Chemical Laboratories	198
Denso	79	Nittoku Engineering	192
		Maruzen	191
		Mitsui	183
		Giftee	176
		Nidec	161
		Sumitomo Mitsui Financial Group	150
		Okada Aiyon	143
		Japan Material	139

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