

Atlantis International Umbrella Fund

Annual Report and Audited Financial Statements

For the financial year ended 31 December 2022

Atlantis International Umbrella Fund

Annual Report and Audited Financial Statements

For the financial year ended 31 December 2022

Contents	Page
Management and Administration.....	2
Investment Manager’s Report.....	4
Statement of Manager’s Responsibilities.....	12
Annual Depository Report to Unitholders.....	14
Independent Auditor’s Report to the Unitholders.....	15
Portfolio Statement.....	21
Statement of Financial Position.....	31
Statement of Comprehensive Income.....	35
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units.....	37
Statement of Cash Flows.....	39
Notes to the Financial Statements.....	41
Significant Portfolio Movements (Unaudited).....	68
Appendix 1 (Unaudited).....	72
Appendix 2 (Unaudited).....	73

Atlantis International Umbrella Fund

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Gerard Morrison (New Zealander) (Non-executive)
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Atlantis International Umbrella Fund

Management and Administration (Continued)

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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 financial year ended 31 December 2022

Market Review

It is clear that 2022 was a tough year in general for the equity markets. After a bull market that lasted for more than a decade since the Global Financial Crisis in 2008-09, markets experienced a sharp pullback and a valuation reset, given the end of the low-interest rate environment globally. In fact, 2022 was one of only five years in the last century where both the US Treasury and the S&P 500 index ended in the red. What was first touted as 'transitory' inflation was not that transient after all, and the bill for aggressive fiscal and monetary policy came due in the form of historical inflation, as US June CPI reached 9.1%, its highest level since 1981. With that, the Federal Reserve embarked on a 'single mandate' to combat rampant inflation, raising their target rate at seven consecutive meetings, from 0-0.25% to 4.25-4.5%, representing the largest annual rise ever. Given this hawkish backdrop, we then saw the US Treasury 10-year nominal and real yields surge by 2.4% and 2.7% respectively, their largest spikes ever, causing the US dollar index to strengthen considerably, surging to two-decade highs in 3Q22 before falling sharply in 4Q22, which was one of the weakest quarters in history.

In terms of style, with tightening liquidity on the back of higher interest rates, Value stocks significantly outperformed their Growth counterparts throughout 2022, which was favourable for the Fund. The underperformance of Growth stocks can be largely explained by the frothy valuations at the start of the year, which gave way after continuous growth disappointments and downward earnings reversion, thereby making Value stocks look fairly cheap.

In the Asian markets, we witnessed similar trends with the MSCI Asia Pacific ex-Japan index falling 20% in 2022, marking the fourth largest decline in the 35-year history of the index. South Asia performed best, while North Asia fared worst. ASEAN markets all outperformed the regional benchmark, with Thailand (+3%) and Indonesia (+1%) posting positive returns. India also outperformed (-9% in USD but +1.0% in local terms). China (-24%), Korea (-31%) and Taiwan (-32%) all lagged behind their regional peers.

The greatest hurdle we had in 2022 was weathering our Chinese investments. Most of our long positions worked at the start of the year, but then they were badly affected in the selloffs of February through March and July through October, which were mostly driven by COVID lockdowns, supply chain breakdowns, and general policy tightening. Since November, Hong Kong and Chinese equities have posted robust gains, thanks to China's abrupt easing of pandemic restrictions.

Outlook and Investment Strategy

After surviving a difficult 2022, we believe there may be rays of light for the New Year. With the easing of US inflation data in the last two months, the Fed is moving from significant rate hikes to more normalised ones going into 2023. However, the elevated rates we have seen may linger longer than most expect; these do not overly concern us, but we do believe that the risk of a global recession is not priced at this stage.

China's move away from the COVID-Zero policy is favourable to the global economy, but China's economic importance has diminished as a result of its COVID policies, which have led global companies to shift some of their production to other countries. The credit crunch in the property sector is also a concern as it will hamper recovery from reaching its full potential. The central government needs to do more to alleviate this risk as a large proportion of consumer wealth is tied to the property sector, and any prolonged slump will hit consumer spending hard.

Atlantis Investment Management Limited
February 2023

Atlantis International Umbrella Fund

Investment Manager's Report

Atlantis China Fund

For the financial year ended 31 December 2022

Market Review and Performance

The global economy experienced many unexpected shocks in 2022 that resulted in markets deviating from their historical norms. The year ended with many headwinds, including risks in the property sector in mainland China, a slower-than-expected economic recovery, Chinese ADRs, growing fears of a recession, heightened US-China tensions, and intensified Russia-Ukraine geopolitical risk, among others. Fortunately, after several weeks of twists and turns following the initial relaxation on 11 November 2022, the trend in China moved towards a full reopening in 2023.

China's economy saw a marked deterioration in 1H2022, with slower growth in global demand and pandemic-induced cross-boundary transportation disruptions imposing a drag on business activity. As the economy gradually resumed after the Shanghai lockdown, the total GDP growth rate reached 3% in 2022, well below the target of 'around 5.5%', which had long been seen as unattainable due to the impact of COVID. Nevertheless, we expect GDP growth and consumption to largely move into a new growth trend by 2H2023, supported first by the spending of excess savings and later by a recovery in jobs and income. Morgan Stanley has revised China's 2023 GDP forecast up to 5.7%, which is the most bullish from the major banks, in the expectation that the near-term pain of a fast reopening will likely be compensated by an earlier and stronger rebound. We believe China went through 'the darkness before the dawn' after reopening, as the pandemic seems to have peaked in January 2023.

The COVID-19 situation in Hong Kong continued to deteriorate after the Spring Festival celebrations. Hospital capacity and medical staff were in short supply. Then, on 30 March 2022, the local government in Shanghai, China's economic and cultural centre, imposed a city-wide lockdown and strict quarantine rules over the 26 million citizens to curb the rapid spread of the virus. China's reopening was faster than expected, and we expect population mobility to recover to levels last seen before the Shanghai lockdown, and improve further to reach pre-December 2019 levels in the summer.

On his first trip outside of mainland China since the start of the pandemic, President Xi visited Hong Kong to mark the 25th anniversary of the island's return to Chinese sovereignty and attended the swearing-in ceremony of the new Chief Executive, John Lee. President Xi spoke to Hong Kong in what was also a message to the world, saying that the territory will continue to enjoy its unique status and remain free and open. We will see a new chapter for building a better Hong Kong and contributing to its long-term prosperity and stability.

On 24 February 2022, against all the odds and beyond general expectations, President Putin unleashed Russia's military might, marching into neighbouring Ukraine, a sovereign nation with a population of 45 million. This military action caused massive turmoil on the global markets: the Euro fell below US\$1.10 for the first time in almost two years; prices of raw materials, from wheat to metals, all soared; Brent crude oil prices closed at a nine-year high; while European gas prices notched up another record high.

Surging commodity prices and inflation, already at multi-decade highs, have placed significant pressure on central banks in major developed countries to raise interest rates quickly. The US Federal Reserve raised its interest rates seven times in 2022 to a range of 4.25% to 4.5%, its highest level in 15 years. The rate hike and the Federal Open Market Committee meeting minutes from December 2022 signalled that the pace of the hikes could slow in the future, but Chairman Powell warned the peak in interest rates has yet to be reached. We expect the US Federal Reserve to continue rate hikes in 1H2023, and a quick pivot to rate cuts is unlikely. The European Central Bank's strongly hawkish tone has pushed European interest rates sharply higher, and in December, Japanese long-end interest rates rose after the Bank of Japan adjusted its yield curve control policy. In contrast, on 15 April 2022, the People's Bank of China (PBoC) announced a 25bps cut in the reserve requirement ratio (RRR), releasing RMB530bn into the economy. In May, the PBoC lowered the five-year loan prime rate (LPR) by 15bps, the second rate cut of the year, while keeping the one-year LPR unchanged at 3.7%. Moreover, the PBoC delivered a 25bps RRR cut on 25 November, pumping out around RMB500bn of long-term funds as a mechanism to release and maintain liquidity.

Atlantis International Umbrella Fund

Investment Manager's Report Atlantis China Fund (Continued)

For the financial year ended 31 December 2022

Market Review and Performance (Continued)

The housing slowdown in China remains of crucial concern and is a significant drag on sentiment. On 30 June, HSI announced the removal of Shimao (813 HK), Kaisa (1638 HK), Sunac (1918 HK), Evergrande (3333 HK and 6666 HK) and China Aoyuan (3883 HK) from the index. Subsequently, Chinese banks tumbled; shares in China Merchant Bank lost 6.9% in one day (13 July) and were down 25.7% in 2022. In response, on 11 November, the PBoC and the China Banking and Insurance Regulatory Commission took decisive steps to save the property sector and jointly issued a 16-point playbook on 'enhancing financial support to the Real Estate market to ensure a stable and healthy development'. This new set of policies represents substantive support for the sector and could lead to breakthroughs in several areas. For instance, the Big Six national banks announced credit lines to 17 Chinese property developers amounting to RMB1.3tn. In addition, the central bank removed the mortgage rate floor for first-time homebuyers in cities where housing prices have experienced month-on-month and year-on-year declines for at least three consecutive months. The condition of the property market should be an essential driver for monetary policy dynamics; if housing sales remain weak, the central bank will continue to loosen credit policy, which is also positive for the stock market.

Investor appetite, economic and geopolitical factors drove the movement of the USD/RMB rate until it broke the psychologically critical threshold of 7.0 on 15 September 2022, surpassing 7.3 at one point, but then recovering to the 6.9 mark by the end of 2022. Meanwhile, the US Dollar Index hit new highs and stood at 114 at the end of September, causing almost all currencies to tumble around the globe. However, the US Fed tightening cycle is expected to be nearing an end, meaning the US dollar will start to depreciate, and emerging markets will have a greater chance of enjoying capital inflows and currency appreciation.

The 20th National Congress in October concluded with a clear consolidation of power by President Xi for an unprecedented third term. It is uncertain what this means for China/US relations. On the other hand, we expect that such a highly unified government could lead to more effective policy execution and coordination.

On the policy side, China's Politburo meeting on 28 July concluded with the intention to achieve 'the best outcome' possible for economic growth, without mentioning their full-year target, and suggesting a modest easing cycle ahead. China's Central Economic Work Conference in December concluded with a modestly supportive stance to stabilise economic growth. We expect macro- and industry-level policymaking to be more accommodative and frontloaded in 1H2023. Fiscal policy may play a more critical role with the central government leveraging up, while monetary policy will use strengthened targeted measures. The conference also heightened the importance of managing financial risks, particularly in the property sector and with local government debt. Restoring business confidence is also a priority for China, and the leaders pledged to create a favourable environment for the private sector and showed a friendlier attitude to internet platform companies.

The COVID-19 pandemic and related external shocks caused Hong Kong stocks to weaken after the Spring Festival in 2022, and they were further affected by both the narrowing of valuations and the downward revision of profit forecasts caused by foreign capital outflows. Furthermore, the HSI plummeted to a fifteen-year low of 14,597.3 on 31 October but had recovered sharply to 19,781.4 by the end of December. During the last two months of 2022, the HSI made a gain of 34.7%, mainly driven by policy support and the further loosening of pandemic restrictions in China.

We observed a further tightening of ADRs as we entered 2022, which caused many Chinese ADRs to tumble in 1H2022. In April and May, over 110 US-listed ADRs were identified by the SEC as failing to comply with the Holding Foreign Companies Accountable Act. The possible delisting of non-compliant ADRs triggered a massive sell-off of Chinese stocks in the US market. Fortunately, the passive delisting risk of all Chinese ADRs has been significantly eased as the Public Company Accounting Oversight Board released a statement on 15 December to confirm that they had secured complete access to Chinese ADRs' audit work papers. This is indeed a positive development, and we see notably receding delisting risks for these ADRs. However, we believe that mid- to long-term risks have not been completely removed, since the US Congress reviews ADR listings and investments annually. As a result, we continue to expect more Chinese companies with ADRs to revisit their options for listing venues and relocating, especially to Hong Kong.

There are hopes for a recovery in 2023, provided certain conditions are met. The catalysts we identify include the end of the US Fed's interest rate hike cycle, China's reopening, further policies aimed at stabilising growth, improvements in policy visibility, and (though less likely), possible stabilisation of China-US relations. Moreover, as the market gradually recovers, specialised and innovative SMEs will gain the upper hand.

Atlantis International Umbrella Fund

Investment Manager's Report Atlantis China Fund (Continued)

For the financial year ended 31 December 2022

Investment Strategy

In 2022, the Fund registered a loss of 43.3% versus a drop in the HSI of 15.5%. Of the 29 listed holdings, the top 5 accounted for 32.0% of the portfolio as of 31 December 2022. The underperformance was due to the poorest sentiment on P chips in recent years, leading to all top five holdings hitting their relative lows in 2022. Even Tencent (700 HK), the largest company in Hong Kong, tumbled by 24.4%.

For our largest holding, Golden Meditech, we consistently adopted the Sum-of-the-Parts methodology to assess the fair value. As a result, the share price of the company was HK\$0.88 in January, revised to HK\$0.62 in April, HK\$0.45 in October, and HK\$0.59 at the end of December 2022. We still expect the company to be listed on the Shanghai Sci-Tech Innovation Board (STAR Market) in 2023.

Inkeverse (3700 HK), the second largest holding, fell by 42.3 % in 2022. The company showed strong growth in its 2021 annual results: revenue soared 85.4% YoY to RMB9,175.6mn, and profits jumped 113.1% YoY to RMB433.0mn. However, the 1H2022 financial results delivered a net loss of HK\$111.1mn (against a profit of HK\$142.3mn in 1H2021), mainly due to the impairment of goodwill which was a non-cash item and had no impact on the company's cash flow, operations or liquidity position. Moreover, the company will grasp opportunities to enrich and upgrade the Metaverse elements in its products and rapidly adapt to the emerging field of Web 3.0. We believe that the company's stable and sound cash flow will strongly support its further growth in 2023.

Madison (8057 HK), the fourth largest holding, fell by 21.3% in 2022. In FY1H2022, its revenue decreased 24.8% YoY to HK\$51.0mn. Its wine business in FY1H2022 decreased 38.7% YoY, mainly due to the anti-COVID measures that restricted the maximum number of persons per table in catering premises in Hong Kong. The company's profit from continuing operations in FY1H2022 was HK\$24.3mn (FY1H2021: loss of HK\$5.5mn). Such improvement was mainly attributable to a net exchange gain of HK\$19.3mn. Riding the momentum of China's reopening, the company will actively seek other investment opportunities to broaden its sources of income.

China Bright Culture (1859 HK), the fifth-largest holding, suffered a loss of 62.7% in 2022, thus dragging down the performance of the Fund. In addition, the company delayed its annual results announcement until 2 May 2022, creating a fall of 51.5% in the stock price in 1Q2022. Moreover, Hong Kong Exchanges and Clearing Limited (HKEX) announced disciplinary action against two of the company's current and former executive directors for failing to comply with listing requirements, and this caused a further drop of 9.1% in 4Q2022.

China Dili (1387 HK) experienced a roller coaster in 2022 with a collapse in the share price of 47.5%. The company was included in Stock Connect in early March but received two litigation claims in October, brought by a bank in respect of two onshore bank loans which were borrowed and guaranteed by Mr. Dai Yongge, the ex-chairman. Subsequently, five relevant subsidiaries of China Dili were alleged to have provided guarantees in favour of the creditor bank. As a result, the company launched an independent investigation committee and requested a suspension of trading in shares on 28 October 2022 until further notice. The stock last closed at HK\$0.66. The pricing was revised down to HK\$0.52 due to the trading suspension. We expect that a forensic report will be released by the end of March 2023. All the business operations have continued and the company consistently looks for ways to lift the trading suspension.

The market situation in 2022 was unprecedented and put all investors under extreme stress, yet our Fund faced the challenge and survived. Chinese President Xi pointed out at the Central Economic Work Conference in mid-December that he has always supported private enterprises and SMEs; they suffered greatly in 2022, and we expect that 2023 is likely a year for them to rebound.

We were unable to meet investors over the past three years, we plan to restart the marketing of the Fund in 2023.

Atlantis Investment Management Limited
February 2023

Atlantis International Umbrella Fund

Investment Manager's Report Atlantis China Healthcare Fund

For the financial year ended 31 December 2022

Market Review and Performance

Throughout 2022, healthcare demand was severely affected by snap lockdowns and other measures under the Zero-COVID policy, and the lack of liquidity in the Hong Kong market further heightened the difficulty for quality stocks to rebound. During the year, the Atlantis China Healthcare Fund recorded a loss of 21.5%, versus a decline of 19.3% in the Hang Seng Healthcare Index (HSHCI); it did, however, outperform the MSCI China Healthcare Index (MXCN0HC) and the CSI 300 Healthcare Index (SH000913) that suffered losses of 26.2% and 30.6%, respectively. In the first six months of 2022, Hong Kong's stock index plunged to a six-year low as a result of China's worsening COVID-19 outbreaks, the Ukraine/Russia geopolitical tensions, hikes in the U.S. Federal Reserve rate, and inflation, and the market only picked up towards the end of the year. In 4Q2022, the sector rebounded rapidly in a V-shape, with the HSHCI increasing by 34.6% and MXCN0HC by 25.0% in the offshore China markets, while SH000913 increased by 11.5% (USD) in the onshore market. We think the rebound was driven by four factors.

China finally announced a reopening of the nation at the beginning of 2023, when the travel and quarantine policies were relaxed. The reopening resulted in the full resumption of hospital patient traffic, drug prescriptions, and diagnostic/surgical activities. It also resulted in a significant rise in community mobility and the purchasing sentiment of investors and the resumption of cross-border clinical trials and business development activities.

Additionally, significant improvement has been made in medical policy to quickly approve future COVID-19 drugs, thereby stimulating market growth.

It is clear that 2022 was a key turning point for China, during the year, volume-based procurement (VBP), which is under policy guidance, was gradually normalised and revised in a positive direction. The main strength of China's medical industry is still innovation, despite recent market concerns and panics. In the second half of 2022, the seventh VBP has completed and the National Joint Drug Procurement Office announced the official list of 327 products; this saw an average price reduction of 48%, representing annual savings estimated at RMB18.5bn. The large-scale players have more incentives to participate in the VBP: with their rich product lines and abundant generic drugs, which could lead to better margins for their other products (e.g., innovative drugs). Meanwhile, VBP could also speed up the implementation of the consistent evaluation of generic drugs and encourage the development of first generics and innovative medications.

One of the trends to track going forward is the increasing impact of Chinese biotech companies in the global markets. The combination of relatively low clinical development costs, coupled with a highly competitive domestic industry, has resulted in a growing number of locally developed, innovative drugs, especially in attractive categories such as programmed death-ligand 1 (PD-L1) inhibitors, in which China can produce lower-price alternatives to products from multinational companies for the US and other developed markets. In 2022, great progress was made in innovative Chinese drugs, especially the specialist CAR-T therapies in which China appears to have surpassed its Western counterparts in building a robust research and clinical trial pipeline. China is set to take a more significant role on the world pharmaceuticals stage in 2023.

The development of primary medical care will accelerate following the COVID-19 outbreak. The government is now allowing online hospitals to take a greater role in patient care as medical facilities around the country are coming under severe strain following the lifting of the pandemic controls. Rapid technological advancements in artificial intelligence (AI), automation, smart sensors, cloud IT, and so on, not only help physicians to analyse critical clinical data to aid their decision-making, but also improve their operational efficiency. Online medical consultation services have rapidly expanded since 2021 and their market size in China is expected to reach RMB222bn by 2026.

The number of COVID-19 cases in Mainland China peaked on 2 December 2022, by which time more than 3.4 billion COVID-19 vaccine doses had been administered on the Chinese mainland, with over 90% of the population fully vaccinated and over 92% receiving at least one dose. The government is also ramping up COVID-19 booster vaccinations, especially among the elderly. We believe domestic vaccines and oral medication will be approved soon; meantime, Mainland China and Hong Kong are gradually returning to normal life after the government finally announced the relaxation of all the pandemic restrictions on 8 January 2023.

Atlantis International Umbrella Fund

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

For the financial year ended 31 December 2022

Outlook and Investment Strategy

The year 2022 was marked by many setbacks and fluctuations, but that is all behind us. Throughout the medical industry, innovation, safety, and development will continue to be the most significant trends. The Traditional Chinese Medicine (TCM) industry is expected to become a sub-industry soon, supported by government policies, along with innovations in other fields. China's healthcare sector is expanding at an unprecedented rate, and we expect that in the coming two years, it will recover to 2019-2020 levels, even though China's economy still faces both internal and external headwinds. Since the Healthy China 2030 project was launched in 2016, there has been considerable investment in local healthcare infrastructure, market reforms, and assistance for innovation, and the delivery of healthcare services is becoming increasingly effective as a result.

The COVID-19 pandemic may turn out to be a double-edged sword for the pharmaceutical and healthcare industries. The necessity for structural and technical transformation in the healthcare sector has been made clear in 2022; indeed, the overselling in the past two years has already made the market look at this industry rationally, which has led to the elimination of several unhealthy companies. We think the Life, Wellness, and Healthcare market is now set to boom as consumers intend to keep spending more on products that improve their health, fitness, nutrition, appearance, quality of sleep, and mindfulness after COVID-19. Furthermore, the government released a plan in December to enhance the COVID-related capacity of country-level medical institutions by purchasing medical apparatus and instruments to influence their cash flow and future business development.

The TCM sector has played an important role in 2022, and we believe that it deserves attention in 2023, especially given the government's continued support for TCM under the new policy. With the downgrade of the management of COVID-19 from Class A to Class B, we think that future treatments for the disease will be similar to those for influenza.

We expect innovative drug development and medical infrastructure establishments to be the major themes in 2023, and we will maintain our diversified holdings in 1Q2023. With broad stock underperformance last year, benign price reductions on novel drugs in the latest National Reimbursed Drug List (NRDL) revision in June 2022, and strong dynamics around the reopening of China, we expect a solid rebound in the Healthcare and Life Sciences sector in 2023. Indeed, it is worth noting that some Chinese healthcare bellwethers have already rallied in the last few months of 2022.

*Atlantis Investment Management Limited
February 2023*

Atlantis International Umbrella Fund

Investment Manager's Report

Atlantis Japan Opportunities Fund

For the financial year ended 31 December 2022

Market Review and Performance

During 2022 the Atlantis Japan Opportunities Fund declined by 35.4% YoY in US dollar terms, underperforming the Topix SR Index which only declined by 17.0% in the same period. It was a choppy market, and the year began with a massive sell-off in growth style vs value as a result of supply chain shortages due to Covid lockdowns, shipping and distribution disruptions, rising energy prices due to the war in Ukraine, inflation, and accelerating central bank rate hikes led by the US Federal Reserve. Although growth stocks managed to outperform a few times (in March, July, and October), the Topix Value Index finished the year down 8.1%, outperforming the Topix Growth Index which declined by 25.4%. This significantly impacted the Fund's performance, as one would expect.

However, the main event was the inflexion point in global central bank policy toward the end of the year. The US Federal Reserve scaled back the pace of interest rate hikes, raising the Fed Funds rate by only 0.5% in December, followed a week later by the Bank of Japan (BoJ) widening its yield target band on 10-year Japanese government bonds to 50 basis points, in a move that surprised the markets. This caused the yen to strengthen from Y137/\$ to Y132/\$ which, following two currency market interventions in recent months, effectively put a floor under the yen's weakening trend and provided some breathing room for the BoJ ahead of the next Chairman taking office in April. Additionally, comments by the European Central Bank suggested a possible easing of policy next year. While some of these comments were subsequently walked back, and the reopening of China is raising inflationary concerns, the consensus is that we may have passed the peak, or at the least reached an inflexion point, looking ahead through the cycle. There is also an expectation of economic recessionary conditions in 2023.

Sectors that outperformed for the Fund include Marine Transport, Other Finance Businesses, and Wholesale Trade. Marine Transport gains were, however, heavily weighted toward 1H2022, as shippers made record profits on soaring shipping rates, some of which was given back in the second half of 2022 as shipping conditions started to normalize and rates came back down. Mining, Banks, and Insurance outperformed for the year, with the performance of financials weighted heavily towards the end of the year on the back of the pivot by central banks to a slightly less hawkish stance. Sectors that underperformed for the Fund include Electric Appliances, Services, and Information & Communication, which were impacted by the weakness in growth stocks and, in the case of Electrical Appliances, by the reversal of the weakening yen.

Stocks that outperformed for the Fund include Global Security Experts (4417 JT), a cybersecurity consulting and services firm; Japan Material (6055 JT), a semiconductor production-use speciality gas provider; and Shift (3697 JT), the leader in outsourced software testing.

The Fund is fully invested in equities with no exposure to bonds, convertibles, or derivatives of any kind. Net cash accounted for 2.32% of NAV and the Fund held stock in 55 companies as of 30 December 2022, down from 61 holdings at the end of 2021.

Outlook and Investment Strategy

As noted, the market's outlook has shifted from inflationary pressures and rising interest rates to concerns about a looming recession in 2023. The slight easing of central bank policy at the end of the year is also critical, particularly for Japan because of the implications for the currency market, namely that the risk of an uncontrolled sharp weakening of the yen beyond the Y145-150/\$ level appears to have been averted. This could positively impact foreign investor sentiment toward the Japanese market if they start seeing currency gains on their Japanese holdings, in contrast to the losses of recent years.

Atlantis International Umbrella Fund

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

For the financial year ended 31 December 2022

Outlook and Investment Strategy (continued)

We would like to draw attention to Japan's nominal GDP level, which has been flat for several decades and is the basis for Japan's tax revenue. It is of paramount importance to the Ministry of Finance and, by extension, the BoJ, that this starts to rise, likely to be driven by consumer spending and corporate capital expenditure (CapEx). An increase in consumer spending is dependent on wage growth, as well as a revival of rational expectations regarding inflation, while corporate CapEx could be driven by the need to increase efficiency in the face of labour shortages, and to improve competitiveness. Another factor pressuring nominal GDP is the weaker yen causing a deterioration in the trade balance (mainly by amplifying the impact of higher energy prices when translated into yen), both of which have now abated. In the most recent Japanese GDP data for Q3 2022 (reported on 8 December), nominal private sector domestic demand (i.e., consumer spending and corporate CapEx) rose 7% YoY, the highest increase in decades, which suggests the possibility of a recovery driven by a 'virtuous cycle' and moderate inflation. Japan's PPI has already risen sharply (+9% YoY in November), far outpacing CPI (+3.8% in November), and we expect companies to gradually increase consumer-facing prices, perhaps with product and service upgrades in an attempt to garner acceptance by giving the impression of adding value.

Currently, the Fund's fifth largest holding is MarkLines (3901 JT), an industry data analytics company specializing in the global automobile industry. There is a growing need for accurate and timely information by incumbent auto and supply chain companies, as well as by new entrants such as technology companies, policymakers, and energy system and grid providers, among many others, as the auto industry goes through a once-in-a-century transition. This transition is led by the shift to electronic vehicles and alternative power trains, new technologies such as advanced driver-assistance systems (ADAS), autonomous drive, cloud connectivity, new operating and energy management systems, and business models that are changing away from the provision of hardware (i.e., autos) to new mobility services. The company is uniquely positioned with access to data on global auto production, sales, parts and components, marketing, and other trends that are otherwise difficult to access, and they produce various reports and services in English, Chinese, and Japanese. MarkLines dominates this niche market, and there are significant barriers to entry for potential competitors. The growth outlook for the next decade looks quite favourable.

The Investment Adviser maintains a traditional bottom-up approach to investing, with frequent meetings with management to gauge risk and business performance, as well as to develop new ideas. Thematic areas we look at tend to be long-term and include structural growth areas in technology, digital transformation, alternative energy, health care, business outsourcing, and consulting services, among others.

*Atlantis Investment Management Limited
February 2023*

Atlantis International Umbrella Fund

Statement of Manager's Responsibilities

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

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

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

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

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

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

The Manager is responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the position of the Trust and enable it to ensure that the Financial Statements comply with the Unit Trusts Act, 1990 and the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations, 2011 (as amended) (or the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019 (the "Central Bank UCITS Regulations"). The Manager is responsible for safeguarding the assets of the Trust. The Manager has entrusted the assets of the Trust to a Depositary, Northern Trust Fiduciary Services (Ireland) Limited, for safe-keeping. The Manager has general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

The Manager applied the Irish Funds Corporate Governance Code and all elements have been complied with for the financial year ended 31 December 2022.

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

Remuneration Code (Unaudited)

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

Atlantis International Umbrella Fund

Statement of Manager's Responsibilities (Continued)

Remuneration Code (Unaudited) (Continued)

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

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

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

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

Valuation

Both Atlantis China Fund and Atlantis China Healthcare Fund hold an investment in Golden Meditech Holdings Limited. The company was privatised and shares were withdrawn from listing on 20 October 2020. The investment held in Golden Meditech Holdings has been fair valued as at 31 December 2022 and 31 December 2021 based on a valuation obtained from an independent valuation agent. Note 6 to the Accounts gives more detail with respect to the Golden Meditech Holdings Limited.

Atlantis China Fund held an investment in shares of China Dili of which trading of shares was suspended from 28 October 2022. Note 6 to the Accounts provides more detail with respect to China Dili.

Atlantis Asian Fund held an investment in shares of Shimao Group of which trading shares was suspended from 1 April 2022. Note 6 to the Accounts provides more detail with respect to Shimao Group.

Atlantis International Umbrella Fund

Annual Depository Report to Unitholders

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depository to Atlantis International Umbrella Fund (“the Trust”) provide this report solely in favour of the unitholders of the Trust for the year ended 31 December 2022 (“the Accounting Year”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (“the Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

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

For and on behalf of
Northern Trust Fiduciary Services (Ireland) Limited
11 April 2023

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF ATLANTIS INTERNATIONAL UMBRELLA FUND**Report on the audit of financial statements**Opinion**

We have audited the financial statements of Atlantis International Umbrella Fund (or the "Trust"), which comprise the Statement of Financial Position and the Portfolio Statements as at 31 December 2022 and the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units and the Statement of Cash Flows for the financial year then ended, and the related notes to the financial statements, including the summary of significant accounting policies.

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

In our opinion, the financial statements:

- give a true and fair view in accordance IFRS as adopted by the European Union of the assets, liabilities and financial position of the Trust as at 31 December 2022 and of its financial performance and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Unit Trust Act 1990, the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Conclusions relating to going concern (continued)

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

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

Key audit matters

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

Overall audit strategy

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

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

How we tailored the audit scope

The Trust is an open-ended umbrella unit trust. As at 31 December 2022, there was four sub-funds in existence. The Directors control the affairs of the Trust and they are responsible for the overall investment policy which is determined by them. The Trust engages the Investment Manager and Investment Advisers to manage certain duties and responsibilities with regards to the day-to-day management of the Trust.

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

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

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

Materiality and audit approach

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

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

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

Key audit matters (continued)

Materiality and audit approach (continued)

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

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

Significant matters identified

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

Significant matter	Description of Significant Matter and Audit Response
Valuation of financial assets at fair value through profit or loss that are classified as Level 3 in the fair value hierarchy (Notes 2 and 6)	<p>There is a risk that the financial assets held by the Trust, which are classified as Level 3 in the fair value hierarchy, are not valued in line with IFRS as adopted by the European Union.</p> <p>Significant auditor's attention was deemed appropriate because of the materiality of the Level 3 financial assets. In addition, the valuation of the Level 3 financial assets is a key judgmental area due to the level of subjectivity in estimating the fair value of these assets. As a result, we considered these as key audit matters.</p> <p>As at 31 December 2022, the Atlantis China Fund and the Atlantis China Healthcare Fund each hold a Level 3 investment in an unlisted company, Golden Meditech Holdings Limited. The Atlantis China Fund holds a Level 3 investment in a suspended securities, China Dili Group, and the Atlantis Asian Fund holds a Level 3 investment in a suspended securities, Shimao Group Holdings Ltd. The Level 3 investment in Golden Meditech Holdings Limited represents 8.04% and 6.71% of the NAV of Atlantis China Fund and Atlantis China Healthcare Fund, respectively. The Level 3 investment in China Dili Group represents 3.08% of the NAV of Atlantis China Fund. The Level 3 investment in Shimao Group Holdings Ltd. represents 0.63% of the NAV of Atlantis Asian Fund. In order to value the investments, the Directors engaged the services of an independent valuation specialist to assist them in determining an appropriate fair value for its investment in Golden Meditech Holdings Limited, China Dili Group, and Shimao Group Holdings Ltd. as at financial year end.</p> <p>The following audit work has been performed to address the risks:</p> <ul style="list-style-type: none"> • Assessed the design effectiveness of the Trust's process and controls over existence and valuation of the Level 3 investments; • Obtained independent confirmations of the existence of the financial assets from the Depository and agreed the shares held to the accounting records; • Obtained the latest valuation report from the external valuation specialist for the Level 3 investments held as at the financial year end and reviewed the key inputs used in the report for consistency; • Reviewed and assessed the appropriateness of the valuation of the Level 3 investment; • Reviewed the methodology applied together with key assumptions used in the valuation contained within the specialist's valuation report; and • Reviewed and challenged the classification of investments in the financial statements to ensure disclosures are in line with relevant accounting standards.

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

Key audit matters (continued)

Significant matters identified (continued)

Significant matter	Description of Significant Matter and Audit Response
	<p>The fair values of the above investments have been estimated by the Investment Manager and independent valuers based on a variety of different valuation techniques which incorporated historical information in the absence of readily determinable market prices.</p> <p>The fair values of these investments are reliant on significant judgment as the entities invested in are either subject to on-going litigation or have not released financial information as at 31 December 2022 or up to the date of our audit opinion.</p> <p>If other prices were available for these Level 3 investments, they may be different to those presented in the Trust's financial statements and those differences could be material. Therefore, the realisable value of the Trust's financial assets at fair value through profit or loss may differ significantly from the fair value recorded.</p> <p>In view of the significance of these matters, we consider that they should be drawn to your attention. The ultimate outcome of these matters cannot presently be determined and the financial statements do not include any potential adjustment(s) that may be required arising out of alternative outcomes.</p>

Other information

Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon. Other information included in the financial statements includes Management and Administration, Investment Manager's Report, Statement of Manager's Responsibilities, Annual Depositary Report to the Unitholders, Significant Portfolio Movements and the unaudited appendices. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

As explained more fully in the Statement of Manager's Responsibilities, the Directors are responsible for the preparation of the financial statements which give a true and fair view in accordance with IFRS as adopted by the European Union, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

Responsibilities of the auditor for the audit of the financial statements

The objectives of an auditor are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes their opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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

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

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

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

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

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

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

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

Report on other legal and regulatory requirements

We were appointed by the Board of Directors of the Manager on 30 March 2022 to audit the financial statements for the financial year ended 31 December 2022. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 2 years.

We are responsible for obtaining reasonable assurance that the financial statements taken as a whole are free from material misstatement, whether caused by fraud or error. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs. Our audit approach is a risk-based approach and is explained more fully in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report.

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

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

XX March 2023

Atlantis International Umbrella Fund

Portfolio Statement

Atlantis Asian Fund

As at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value US\$	% of Net Assets
Equities (2021: 98.05%)				
Basic materials (2021: 1.18%)				
538,482	Xingda International	HKD	108,467	1.34
Total basic materials			108,467	1.34
Communications (2021: 15.02%)				
8,800	Baidu	HKD	126,114	1.56
28,000	China Mobile	HKD	185,907	2.30
488,000	China Unicom	HKD	302,410	3.72
28,800	Grab	USD	92,448	1.14
4,088	Kakao	KRW	171,667	2.12
18,800	Kuaishou Technology	HKD	171,376	2.12
888	Naver	KRW	124,650	1.54
218,000	Telkom Indonesia	IDR	52,513	0.65
6,800	Tencent	HKD	291,397	3.60
Total communications			1,518,482	18.75
Consumer discretionary (2021: 2.96%)				
16,800	Alibaba	HKD	185,908	2.30
3,888,000	Bukalapak.com PT Tbk	IDR	65,435	0.81
3,333	JD.com	HKD	94,163	1.16
18,800	PRADA	HKD	106,371	1.31
Total consumer discretionary			451,877	5.58
Consumer services (2021: 0.00%)				
188,880	Chennai Super Kings Cricket*	INR	-	-
Total consumer services			-	-
Consumer, cyclical (2021: 6.62%)				
2,888,000	Boshiwa International**	HKD	-	-
188,000	Brilliance China Automotive Holdings	HKD	105,407	1.30
28,800	City Developments	SGD	176,851	2.19
2,225,900	Electronic City Indonesia	IDR	71,492	0.88
868,000	Grand Baoxin Auto	HKD	49,557	0.61
1,388,000	Maoye International	HKD	40,781	0.50
888,000	Parkson Retail	HKD	17,659	0.22
1,488,000	Samson	HKD	59,182	0.73
Total consumer, cyclical			520,929	6.43
Consumer, non-cyclical (2021: 3.57%)				
238,000	China Resources Medical	HKD	175,885	2.17
38,800	Gudang Garam	IDR	44,863	0.55
4,388,000	Matahari Putra Prima	IDR	36,079	0.45
Total consumer, non-cyclical			256,827	3.17
Energy (2021: 2.44%)				
428,000	PetroChina	HKD	196,038	2.42

Atlantis International Umbrella Fund

Portfolio Statement (Continued)

Atlantis Asian Fund

As at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value US\$	% of Net Assets
Equities (2021: 98.05%) (continued)				
Energy (2021: 2.44%) (continued)				
1,388,000	Petron Corp	PHP	59,777	0.74
Total energy			255,815	3.16
Financial (2021: 25.00%)				
688,000	Bank Danamon Indonesia	IDR	120,651	1.49
288,000	China Galaxy Securities	HKD	140,782	1.74
188,000	China Life Insurance	HKD	323,216	4.00
6,800	Hong Kong Exchanges & Clearing	HKD	294,188	3.63
38,814	Mahindra Lifespace Developers	INR	170,706	2.11
2,890,700	Pembangunan Jaya Ancol	IDR	133,695	1.65
1,048,000	Shenwan Hongyuan	HKD	194,965	2.41
548,611	Thuduc Housing Development	VND	65,158	0.80
888,000	UEM Sunrise	MYR	51,405	0.63
Total financial			1,494,766	18.46
Industrial (2021: 25.74%)				
48,000	AAC Technologies	HKD	109,866	1.36
638,000	BBMG	HKD	82,674	1.02
338,000	Beijing Capital International Airport	HKD	247,618	3.06
6,888,000	Berlian Laju Tanker***	IDR	-	-
23,000	Catcher Technology	TWD	126,466	1.56
11,388,000	CEMEX Philippines	PHP	124,654	1.54
398,000	China Communications Services	HKD	145,531	1.80
12,288,000	Garuda Maintenance Facility Aero Asia	IDR	52,096	0.64
1,388,000	Italian-Thai Development PCL	THB	76,543	0.95
44,888	Lumens	KRW	36,209	0.45
1,888	Samsung C&T	KRW	169,465	2.09
1,688,000	SIIC Environment	SGD	233,001	2.88
8,000,000	Tongda	HKD	132,406	1.64
138,000	TPK	TWD	132,228	1.63
538,000	Wasion	HKD	179,467	2.22
Total industrial			1,848,224	22.84
Real estate (2021: 1.15%)				
168,000	Shimao Group	HKD	95,271	1.18
Total real estate			95,271	1.18
Technology (2021: 8.94%)				
33,000	LandMark Optoelectronics	TWD	113,810	1.41
15,000	MediaTek	TWD	305,022	3.76
13,888	One 97 Communications	INR	89,140	1.10
1,888	Samsung Electro-Mechanics	KRW	194,847	2.41
22,888	Seoul Semiconductor	KRW	182,814	2.26
Total technology			885,633	10.94

Atlantis International Umbrella Fund

Portfolio Statement (Continued)

Atlantis Asian Fund

As at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value US\$	% of Net Assets
Equities (2021: 98.05%) (continued)				
Utilities (2021: 5.43%)				
83,000	Beijing Enterprises	HKD	266,223	3.29
1,188,000	Tianjin Development	HKD	228,632	2.82
Total utilities			<u>494,855</u>	<u>6.11</u>
Total equities			<u>7,931,146</u>	<u>97.96</u>
 Exchange traded funds (2021: 0.63%)				
188,000	CSOP Hang Seng Tech Index ETF	HKD	98,267	1.21
Total exchange traded funds			<u>98,267</u>	<u>1.21</u>
Total value of investments			8,029,413	99.17
Cash			249,637	3.08
Other net liabilities			(182,355)	(2.25)
Net assets attributable to holders of redeemable participating units			<u>8,096,695</u>	<u>100.00</u>
 Analysis of portfolio (Unaudited)				% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market				96.75
Other assets				3.25
				<u><u>100.00</u></u>

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

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

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

Atlantis International Umbrella Fund

Portfolio Statement Atlantis China Fund *As at 31 December 2022*

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value US\$	% of Net Assets
Equities (2021: 96.24%)				
Basic materials (2021: 0.00%)				
9,527,000	Qunxing Paper*	HKD	–	–
600,000	Zhaojin Mining	HKD	668,189	4.43
Total basic materials			668,189	4.43
Communications (2021: 14.30%)				
22,000,000	Changyou Alliance	HKD	423,392	2.81
150,000	Kuke Music	USD	75,375	0.50
6,920,000	Media Asia	HKD	266,352	1.77
Total communications			765,119	5.08
Consumer staples (2021: 0.00%)				
9,400,200	Madison	HKD	844,235	5.60
Total consumer staples			844,235	5.60
Consumer, cyclical (2021: 14.86%)				
10,000,000	C.banner International	HKD	210,413	1.40
25,500,000	China Bright Culture Group	HKD	817,915	5.42
30,000,000	China Ecotourism	HKD	157,810	1.05
3,000,000	Feiyang International	HKD	323,317	2.14
2,200,000	TATA Health International	HKD	248,390	1.65
12,000,000	Tonking New Energy	HKD	392,600	2.60
Total consumer, cyclical			2,150,445	14.26
Consumer, non-cyclical (2021: 34.42%)				
48,006,000	Aceso Life Science	HKD	739,103	4.90
15,000	BIT Mining	USD	23,700	0.16
20,000,401	LiTu Holdings	HKD	515,778	3.42
6,954,200	China Dili****	HKD	463,958	3.08
16,002,716	Golden Meditech**	HKD	1,211,363	8.04
16,504,000	Hao Tian International	HKD	645,829	4.28
84,256,000	Silver Base*****	HKD	–	–
Total consumer, non-cyclical			3,599,731	23.88
Financial (2021: 8.53%)				
10,000,000	China LNG Group	HKD	455,467	3.02
19,154,000	China Sandi	HKD	493,951	3.27
900,000	Financial Street Property	HKD	322,163	2.14
4,108,000	Gome Finance Technology	HKD	106,993	0.71
Total financial			1,378,574	9.14
Industrial (2021: 6.45%)				
30,000,000	China Automobile New Retail	HKD	138,565	0.92
10,000,000	China Huarong Energy	HKD	79,546	0.53
16,118,346	China Metal Recycling***	HKD	–	–

Atlantis International Umbrella Fund

Portfolio Statement (Continued)

Atlantis China Fund

As at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value US\$	% of Net Assets
Equities (2021: 96.24%) (continued)				
Industrial (2021: 6.45%) (continued)				
850,000	China Water Affairs	HKD	703,408	4.66
Total industrial			<u>921,519</u>	<u>6.11</u>
Materials (2021: 0.00%)				
4,000,000	China Sunshine Paper	HKD	1,103,385	7.32
Total materials			<u>1,103,385</u>	<u>7.32</u>
Technology (2021: 12.60%)				
1,000,000	Century Sage Scientific	HKD	268,148	1.78
2,715,000	IBO Technology	HKD	546,887	3.63
9,500,000	Inke	HKD	1,182,290	7.84
Total technology			<u>1,997,325</u>	<u>13.25</u>
Utilities (2021: 5.08%)				
3,500,000	Binhai Investment	HKD	705,011	4.68
Total utilities			<u>705,011</u>	<u>4.68</u>
Total equities			<u>14,133,533</u>	<u>93.75</u>
Structured products (2021: 0.68%)				
1,600,000	Madison Group (CLSA Global Markets) 29/08/2023	USD	143,697	0.95
Total structured products			<u>143,697</u>	<u>0.95</u>
Total value of investments			14,277,230	94.70
Cash			1,343,871	8.91
Other net liabilities			(545,341)	(3.61)
Net assets attributable to holders of redeemable participating units			<u>15,075,760</u>	<u>100.00</u>
Analysis of portfolio (Unaudited)				% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market				91.29
Other assets				8.71
				<u>100.00</u>

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

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

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

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

***** Trading of Shares were suspended on 10 May 2022.

Atlantis International Umbrella Fund

Portfolio Statement Atlantis China Healthcare Fund *As at 31 December 2022*

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value US\$	% of Net Assets
Equities (2021: 89.82%)				
Consumer staples (2021: 3.68%)				
274,043	Cheng De Lolo	CNH	336,273	2.16
83,600	Inner Mongolia Yili Industrial Group	CNH	375,013	2.41
Total consumer staples			<u>711,286</u>	<u>4.57</u>
Consumer, cyclical (2021: 4.34%)				
88,128	DaShenLin Pharmaceutical	CNH	504,995	3.24
Total consumer, cyclical			<u>504,995</u>	<u>3.24</u>
Consumer, non-cyclical (2021: 61.20%)				
22,452,000	Aceso Life Science	HKD	345,672	2.22
100,000	Akeso	HKD	551,692	3.54
336,000	Alphamab Oncology	HKD	465,577	2.99
53,400	BeiGene	HKD	919,438	5.91
217,000	China Feihe	HKD	184,866	1.19
268,000	China Medical System	HKD	422,242	2.71
178,000	China Mengniu Dairy	HKD	808,447	5.19
3,408,000	China Modern Dairy	HKD	432,876	2.78
173,000	China Resources Pharmaceutical Group	HKD	140,279	0.90
1,100,000	China Traditional Chinese Medicine	HKD	501,014	3.22
546,000	China Youran Dairy	HKD	151,313	0.97
1,100,080	CSPC Pharmaceutical Group	HKD	1,157,354	7.44
13,804,000	Golden Meditech*	HKD	1,044,926	6.71
10,000,000	Hua Han Health Industry Holdings**	HKD	-	-
255,000	InnoCare Pharma	HKD	446,255	2.87
1,500,000	IVD Medical	HKD	377,204	2.42
156,420	Jiangsu Hengrui Medicine	CNH	872,106	5.60
5,000	Shenzhen Mindray Bio-Medical Electronics	CNH	228,609	1.47
Total consumer, non-cyclical			<u>9,049,870</u>	<u>58.13</u>
Financial (2021: 2.66%)				
54,800	China Life Insurance	CNH	294,352	1.89
1,284,000	Financial Street Property	HKD	459,618	2.95
115,000	HK Acquisition	HKD	147,546	0.95
Total financial			<u>901,516</u>	<u>5.79</u>
Health care (2021: 16.84%)				
41,053	Aier Eye Hospital Group	CNH	184,571	1.19
70,200	China Resources Sanjiu Medical & Pharmaceutical	CNH	475,503	3.05
83,050	CSPC Innovation Pharmaceutical	CNH	189,638	1.22
86,800	Gushengtang	HKD	562,393	3.61
12,600	Hangzhou Tigermed	HKD	145,816	0.94
81,700	Mayinglong Pharmaceutical	CNH	267,183	1.72
14,500	Remegen	HKD	107,715	0.69
82,800	Shanghai Henlius Biotech	HKD	135,978	0.87
157,756	Shanghai Pharmaceuticals	CNH	407,019	2.61
206,800	Sisram Medical	HKD	236,670	1.52

Atlantis International Umbrella Fund

Portfolio Statement (Continued)

Atlantis China Healthcare Fund

As at 31 December 2022

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value US\$	% of Net Assets
Equities (2021: 89.82%) (continued)				
Health care (2021: 16.84%) (continued)				
88,900	Yunnan Baiyao	CNH	699,293	4.49
Total health care			<u>3,411,779</u>	<u>21.91</u>
Industrial (2021: 1.10%)				
35,200	Shandong Pharmaceutical Glass	CNH	144,657	0.93
Total industrial			<u>144,657</u>	<u>0.93</u>
Total equities			<u>14,724,103</u>	<u>94.57</u>
Structured products (2021: 7.09%)				
7,358	Shandong Pharmaceutical Glass (CICC Financial Trading) 25/07/2025	USD	30,060	0.19
Total structured products			<u>30,060</u>	<u>0.19</u>
Warrants (2021: 0.00%)				
57,500	HK Acquisition 31/12/2099	HKD	1,881	0.01
Total warrants			<u>1,881</u>	<u>0.01</u>
Total value of investments			14,756,044	94.77
Cash			910,182	5.85
Other net liabilities			(95,841)	(0.62)
Net assets attributable to holders of redeemable participating units			<u>15,570,385</u>	<u>100.00</u>
Analysis of portfolio (Unaudited)				% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market				94.18
Other assets				5.82
				<u>100.00</u>

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

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

Atlantis International Umbrella Fund

Portfolio Statement Atlantis Japan Opportunities Fund *As at 31 December 2022*

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value US\$	% of Net Assets
Equities (2021: 97.86%)				
Basic materials (2021: 4.96%)				
50,000	Tri Chemical Laboratories	JPY	754,459	1.05
Total basic materials			<u>754,459</u>	<u>1.05</u>
Communications (2021: 10.18%)				
11,000	Anycolor	JPY	492,600	0.69
140,000	CrowdWorks	JPY	1,617,306	2.25
45,000	Internet Initiative Japan	JPY	836,812	1.16
360,000	Kufu	JPY	1,620,342	2.26
100,000	MarkLines	JPY	1,941,555	2.70
107,400	Open Door	JPY	1,445,315	2.01
75,000	PR Times	JPY	1,344,592	1.87
Total communications			<u>9,298,522</u>	<u>12.94</u>
Consumer discretionary (2021: 0.55%)				
70,000	Katitas	JPY	1,604,554	2.23
46,000	NGK Spark Plug	JPY	851,567	1.19
150,000	Star Mica	JPY	799,241	1.11
Total consumer discretionary			<u>3,255,362</u>	<u>4.53</u>
Consumer, cyclical (2021: 4.34%)				
33,000	Denso	JPY	1,637,100	2.28
20,000	Komehyo	JPY	396,812	0.55
20,000	Sony	JPY	1,523,340	2.12
17,000	Tsuruha	JPY	1,316,129	1.83
Total consumer, cyclical			<u>4,873,381</u>	<u>6.78</u>
Consumer, non-cyclical (2021: 18.82%)				
69,000	Asahi Intecc	JPY	1,133,328	1.58
80,000	Cell Source	JPY	2,431,879	3.38
45,000	Funai Soken	JPY	928,349	1.29
70,000	Kanamoto	JPY	1,202,353	1.67
50,000	Nihon M&A Center	JPY	618,216	0.86
40,000	Recruit	JPY	1,268,159	1.77
220,800	S-Pool	JPY	1,447,979	2.02
Total consumer, non-cyclical			<u>9,030,263</u>	<u>12.57</u>
Financial (2021: 1.21%)				
210,000	Keiyo Bank	JPY	935,636	1.30
100,000	Premium	JPY	1,318,406	1.84
40,000	Sumitomo Mitsui Financial Group	JPY	1,607,893	2.24
Total financial			<u>3,861,935</u>	<u>5.38</u>

Atlantis International Umbrella Fund

Portfolio Statement (Continued) Atlantis Japan Opportunities Fund *As at 31 December 2022*

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value US\$	% of Net Assets
Equities (2021: 97.86%) (continued)				
Healthcare (2021: 1.13%)				
Industrial (2021: 28.75%)				
147,200	Besterra	JPY	1,031,238	1.44
150,000	Chino	JPY	2,004,934	2.79
24,000	Daifuku	JPY	1,125,769	1.57
23,000	Fuji Kyuko	JPY	834,459	1.16
36,800	GIKEN	JPY	810,298	1.13
33,000	Ibiden	JPY	1,198,520	1.67
31,900	Japan Elevator Service	JPY	400,475	0.56
4,600	Keyence	JPY	1,795,309	2.50
85,000	Koa	JPY	1,216,129	1.69
45,000	Maeda Kosen	JPY	1,063,947	1.48
34,000	Nidec	JPY	1,764,903	2.46
100,000	Nihon Dempa Kogyo	JPY	1,178,748	1.64
89,700	Okada Aiyon	JPY	1,015,806	1.41
32,200	Oxide	JPY	1,872,121	2.61
59,800	SWCC Showa	JPY	812,917	1.13
65,000	W-SCOPE	JPY	654,687	0.91
266,800	Yamashin-Filter	JPY	967,973	1.35
Total industrial			19,748,233	27.50
Materials (2021: 0.00%)				
55,000	Mitsui	JPY	1,608,463	2.24
Total materials			1,608,463	2.24
Real estate (2021: 0.00%)				
75,000	Relo	JPY	1,209,108	1.68
Total real estate			1,209,108	1.68
Technology (2021: 27.92%)				
55,000	BayCurrent Consulting	JPY	1,717,837	2.39
156,400	Bell System24	JPY	1,618,013	2.25
11,000	EDP	JPY	1,577,989	2.20
35,000	Global Security Experts	JPY	1,061,290	1.48
45,000	Japan Business Systems	JPY	1,195,446	1.66
190,000	Japan Material	JPY	3,081,822	4.29
5,500	Lasertec	JPY	907,761	1.26
101,200	Renesas Electronics	JPY	909,072	1.27
15,000	SHIFT	JPY	2,657,306	3.70
1,700	Tokyo Electron	JPY	501,677	0.70
50,600	ULS	JPY	1,309,647	1.82
Total technology			16,537,860	23.02
Total equities			70,177,586	97.69

Atlantis International Umbrella Fund

Portfolio Statement (Continued) Atlantis Japan Opportunities Fund

As at 31 December 2022

	Fair Value US\$	% of Net Assets
Total value of investments	70,177,586	97.69
Cash	2,776,320	3.86
Other net liabilities	(1,116,495)	(1.55)
Net assets attributable to holders of redeemable participating units	<u>71,837,411</u>	<u>100.00</u>
Analysis of portfolio (Unaudited)		% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market		95.34
Other assets		<u>4.66</u>
		<u>100.00</u>

Atlantis International Umbrella Fund

Statement of Financial Position

As at 31 December 2022

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

The accompanying notes form an integral part of these Financial Statements

Atlantis International Umbrella Fund

Statement of Financial Position (Continued)

As at 31 December 2022

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

The Statement of Financial Position is continued on page 29 and page 30. The Financial Statements on pages 31 to 67 were approved by the Directors of Atlantis Investment Management (Ireland) Limited on 11 April 2023 and signed on its behalf by:

Karen Nolan
Director

Patrick Wall
Director

The accompanying notes form an integral part of these Financial Statements

Atlantis International Umbrella Fund

Statement of Financial Position (Continued)

As at 31 December 2021

	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	9,914,813	25,858,363	21,499,853	132,324,836
Amounts receivable on sale of investments		–	519,730	–	2,986,883
Cash	8	201,360	499,330	734,387	2,400,438
Dividend and bank interest receivable	2	6,075	20,517	–	94,061
Other receivables		2,608	3,638	2,626	11,230
Total assets		10,124,856	26,901,578	22,236,866	137,817,448
Liabilities					
Payable for investments purchased		–	15,290	–	2,234,578
Management fees	3,4	22,660	39,112	18,582	171,130
Administration fees	3	3,785	64,985	8,152	54,320
Depositary fees	3	4,946	66,874	5,827	30,026
Bank interest payable		307	1	–	2,714
Other payables		45,700	34,036	19,502	108,393
Total liabilities (excluding net assets attributable to holders of redeemable units)		77,398	220,298	52,063	2,601,161
Net assets attributable to holders of redeemable units		10,047,458	26,681,280	22,184,803	135,216,287

The accompanying notes form an integral part of these Financial Statements

Atlantis International Umbrella Fund

Statement of Financial Position (Continued)

As at 31 December 2021

		Atlantis Asian Fund	Atlantis China Fund	Atlantis China Healthcare Fund	Atlantis Japan Opportunities Fund
Redeemable units in issue					
US Dollar Class \$		909,799	5,837,175	12,531,488	12,923,220
Euro Class €		1,227	–	–	633,375
Sterling Class £		1,773	–	–	66,078
US Dollar Class D \$		1,139	–	–	–
HK Dollar Class HK\$		–	235,000	5,000	–
Net asset value per redeemable unit					
US Dollar Class \$	11	\$10.95	\$4.13	\$1.77	\$6.18
Euro Class €	11	€18.34	–	–	€69.04
Sterling Class £	11	£17.75	–	–	£64.88
US Dollar Class D \$	11	\$17.09	–	–	–
HK Dollar Class HK\$	11	–	HK\$84.44	HK\$85.50	–

The accompanying notes form an integral part of these Financial Statements

Atlantis International Umbrella Fund

Statement of Comprehensive Income For the financial year ended 31 December 2022

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

The Statement of Comprehensive Income is continued on page 36.

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

The accompanying notes form an integral part of these Financial Statements

Atlantis International Umbrella Fund

Statement of Comprehensive Income (Continued)

For the financial year ended 31 December 2021

		Atlantis Asian Fund	Atlantis China Fund	Atlantis China Healthcare Fund	Atlantis Japan Opportunities Fund
Income	Notes	US\$	US\$	US\$	US\$
Investment income	2	268,540	443,156	182,523	1,142,156
Bank interest income		1,161	1,107	–	–
Net change in unrealised loss on financial assets at fair value through profit or loss	2	(158,196)	(4,048,813)	(5,815,246)	(18,410,422)
Net realised gain/(loss) on financial assets at fair value through profit or loss	2	941,007	(3,649,237)	2,501,457	8,599,568
Net gain/(loss) on foreign currencies	2	1,038	(4,706)	3,916	(248,562)
Net investment income/(loss)		1,053,550	(7,258,493)	(3,127,350)	(8,917,260)
Expenses					
Management fees	3,4	(146,764)	(578,106)	(241,402)	(2,031,334)
Administration fees	3	(22,937)	(74,328)	(54,315)	(304,597)
Depositary fees	3	(25,117)	(76,177)	(37,513)	(161,004)
Audit fee		(3,117)	(9,430)	(6,403)	(37,346)
Transaction costs	2	(16,990)	(113,535)	(112,852)	(208,333)
Capital gains tax	5	(24,507)	–	–	–
General expenses	2	(31,669)	(64,770)	(37,437)	(187,387)
Total operating expenses		(271,101)	(916,346)	(489,922)	(2,930,001)
Operating income/(expense) before finance costs		782,449	(8,174,839)	(3,617,272)	(11,847,261)
Finance costs					
Bank interest expense		(1,787)	(739)	(2,920)	(27,416)
Total finance costs		(1,787)	(739)	(2,920)	(27,416)
Profit/(loss) before tax		780,662	(8,175,578)	(3,620,192)	(11,874,677)
Withholding tax	2, 5	(22,297)	(14,449)	(9,460)	(171,323)
Change in net assets attributable to holders of redeemable units from operations		758,365	(8,190,027)	(3,629,652)	(12,046,000)

There are no recognised gains or losses arising in the period other than those dealt with in the Statement of Comprehensive Income. In arriving at the results for the financial year ended 31 December 2021, all amounts relate to continuing activities.

The accompanying notes form an integral part of these Financial Statements

Atlantis International Umbrella Fund

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units For the financial year ended 31 December 2022

	Atlantis Asian Fund	Atlantis China Fund	Atlantis China Healthcare Fund	Atlantis Japan Opportunities Fund
Notes	US \$	US \$	US \$	US \$
Net assets attributable to holders of redeemable units at 1 January 2022	10,047,458	26,681,280	22,184,803	135,216,287
Proceeds from units issued during the financial year	–	–	326,520	4,878,848
Payment on units redeemed during the financial year	(88,584)	(63,312)	(1,947,369)	(21,825,552)
Change in net assets attributable to holders of redeemable units from operations	(1,862,179)	(11,542,208)	(4,993,569)	(46,432,172)
Net assets attributable to holders of redeemable units at 31 December 2022	8,096,695	15,075,760	15,570,385	71,837,411

The statement of changes in net assets attributable to holders of redeemable participating units is continued on page 38.

The accompanying notes form an integral part of these Financial Statements

Atlantis International Umbrella Fund

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

For the financial year ended 31 December 2021

	Atlantis Asian Fund	Atlantis China Fund	Atlantis China Healthcare Fund	Atlantis Japan Opportunities Fund
Notes	US \$	US \$	US \$	US \$
Net assets attributable to holders of redeemable units at 1 January 2021	9,408,927	35,406,059	24,312,185	144,875,815
Proceeds from units issued during the financial year	3,248	–	2,154,033	22,729,795
Payment on units redeemed during the financial year	(123,082)	(534,752)	(651,763)	(20,343,323)
Change in net assets attributable to holders of redeemable units from operations	758,365	(8,190,027)	(3,629,652)	(12,046,000)
Net assets attributable to holders of redeemable units at 31 December 2021	10,047,458	26,681,280	22,184,803	135,216,287

The accompanying notes form an integral part of these Financial Statements

Atlantis International Umbrella Fund

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

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

The Statement of Cash Flows is continued on page 40.

The accompanying notes form an integral part of these Financial Statements

Atlantis International Umbrella Fund

Statement of Cash Flows (Continued)

For the financial year ended 31 December 2021

	Notes	Atlantis Asian Fund US\$	Atlantis China Fund US\$	Atlantis China Healthcare Fund US\$	Atlantis Japan Opportunities Fund US\$
Cash flows from operating activities					
Purchase of financial assets		(2,339,424)	(30,173,399)	(21,305,157)	(50,280,976)
Proceeds from sale of financial assets		2,470,789	28,825,858	18,893,353	50,023,627
Gain/(loss) on foreign currencies	2	1,038	(4,706)	3,916	(248,562)
Dividends and interest received	2	250,377	408,559	170,143	921,690
Operating expenses paid		(224,423)	(774,424)	(428,726)	(2,961,073)
Net cash inflow/(outflow) from operating activities		158,357	(1,718,112)	(2,666,471)	(2,545,294)
Cash flows from financing activities					
Proceeds from redeemable participating preference units issued		3,248	–	2,154,033	23,621,587
Payments of redeemable participating preference units redeemed		(123,082)	(534,752)	(651,763)	(20,343,733)
Net cash (outflow)/inflow from financing activities		(119,834)	(534,752)	1,502,270	3,277,854
Net increase/(decrease) in cash		38,523	(2,252,864)	(1,164,201)	732,560
Cash at beginning of the financial year		162,837	2,752,194	1,898,588	1,667,878
Cash at end of the financial year		201,360	499,330	734,387	2,400,438
Supplementary cash flow information					
Cash flows from operating activities include:					
Cash received during the financial year for dividend income		250,744	408,190	173,063	950,569
Cash received during the financial year for bank interest income		1,161	1,107	–	–
Cash paid during the financial year for interest expense		(1,528)	(738)	(2,920)	(28,879)
		250,377	408,559	170,143	921,690

The accompanying notes form an integral part of these Financial Statements

Atlantis International Umbrella Fund

Notes to the Financial Statements

For the financial year ended 31 December 2022

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) Regulations, 2011 (as amended) (“the UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019 (the “Central Bank UCITS Regulations”). The Trust consists of four Sub-Funds. The Sub-Funds will at all times invest more than 50% of its net asset value directly in Equity Securities. The Trust has no employees.

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

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

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

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

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

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

Name	Approval by the Central Bank of Ireland	Launch Date	Date listed On Euronext Dublin
Atlantis Asian Fund ¹	12/09/2007	14/11/2007	15/11/2007
Atlantic China Fund	12/09/2007	14/11/2007	15/11/2007
Atlantis China Healthcare Fund	08/06/2007	19/06/2007	20/06/2007
Atlantis Japan Opportunities Fund	10/10/2003	21/10/2003	21/10/2003

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

Atlantis International Umbrella Fund

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2022

2. Principal Accounting Policies

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

Basis of Preparation

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

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

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

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2022 that have a material effect on the Financial Statements of the Trust.

There are no new standards issued but not yet effective that will have an effect on the Trust.

Income

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

Foreign Currencies

(a) Functional Currency

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

(b) Presentation Currency

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

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

Monetary assets and liabilities denominated in foreign currencies, other than the functional currency of the Sub-Funds, have been translated at the rate of exchange ruling at 31 December 2022. Non monetary assets and liabilities denominated in foreign currencies are translated to US Dollar at the foreign currency exchange rate ruling at the dates that the values were determined. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the results for the financial year.

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

(a) Classification

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

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

Atlantis International Umbrella Fund

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2022

2. Principal Accounting Policies (Continued)

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

(a) Classification (Continued)

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

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

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

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

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

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

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

Financial assets measured at amortised cost

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

Financial liabilities measured at amortised cost

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

(b) Recognition & derecognition

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

(c) Measurement

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

Atlantis International Umbrella Fund

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2022

2. Principal Accounting Policies (Continued)

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

(d) Fair value measurement principles

The fair value of financial instruments is based on their quoted market prices at the Statement of Financial Position date without any deduction for estimated future selling costs. Financial assets and financial liabilities are priced at last traded price or, if no last traded price is available, at mid-market prices. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value. For unquoted securities a valuation expert is used to price these types of securities. Note 6 to the financial statements provides more detail as to the pricing of these types of securities.

Receivables

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

Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. There were no financial assets or liabilities offset in the Statement of Financial Position as at 31 December 2022 or 31 December 2021.

Redeemable Participating Units

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

Distributions

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

Operating Expenses

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

Cash and Cash Equivalents

Cash comprises cash held at bank. The Manager considers short-term highly liquid investments with maturities of three months or less to be cash equivalents. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value, and are for the purpose of meeting short-term cash commitments rather than for investment or other purposes. As at 31 December 2022 and 31 December 2021, all cash held as per the Statement of Financial Position was cash at bank.

Spot Contracts

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

Atlantis International Umbrella Fund

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2022

2. Principal Accounting Policies (Continued)

Use of Estimates

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

The main estimate included in these financial statements is the valuation of the Level 3 investments held by the Sub-Funds at the financial year end. Please refer to Note 6 for details of the valuation of the Level 3 investment positions.

Transaction Costs

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

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

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

The unrealised gain or loss on financial assets held by the Sub-Funds is recorded in the Statement of Comprehensive Income and is calculated the difference between the fair value of the financial assets and the cost of the financial assets.

3. Fees and Expenses

Manager's Fee

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

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

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

The management fees for the financial year end 31 December 2022 were US\$1,920,627 (2021: US\$2,978,336) and the management fee payable at the financial year-end was US\$260,041 (2021: US\$251,484).

Investment Manager and the Investment Advisers' fee

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

Atlantis International Umbrella Fund

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2022

3. Fees and Expenses (Continued)

Performance Fee – Atlantis China Healthcare Fund

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

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

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

There were no performance fees for the financial year end 31 December 2022 (2021: US\$Nil) and no outstanding performance fees payable at the year-end (2021: US\$Nil).

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

Administrator’s Fee

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

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

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

The administration fees for the financial year end 31 December 2022 were US\$295,375 (2021: US\$456,177) and the management fee payable at the financial year-end was US\$306,179 (2021: US\$131,242).

UCITS KIIDs and EU PRIIPs KIDs Production Fees

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

Atlantis International Umbrella Fund

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2022

3. Fees and Expenses (Continued)

Depository Fee

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

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

The Depository fees for the financial year end 31 December 2022 were US\$179,556 (2021: US\$299,811) and the Depository fees payable at the financial year-end was US\$217,135 (2021: US\$107,673).

Governance and Monitoring Service Fee

KB Associates are entitled to be paid by the Trust an annual fee of €32,000 (plus VAT) (2021: €34,400 (plus VAT)) in respect of governance and monitoring service and €12,000 (plus VAT) (2021: €9,600 (plus VAT)) for MLRO services. The balance of the fees payable to KB Associates are paid separately by the Investment Manager.

4. Related Party Transactions

Related Parties

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

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

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

All fees in relation to the Manager (including Performance fee) are disclosed separately in the Statement of Comprehensive Income. The amounts charged for the financial year were management fees of US\$1,920,627 (2021: US\$2,997,606). The outstanding amounts payable as at the financial year end were management fees of US\$260,041 (2021: US\$251,484) and performance fee of US\$Nil (2021: US\$Nil).

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

Connected Persons

Any transaction carried out with a UCITS by a management company or Depository to the UCITS, the delegates or sub-delegates of the Manager or Depository, and any associated or group of such a Manager, Depository, 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.

5. Taxation

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

Atlantis International Umbrella Fund

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2022

5. Taxation (Continued)

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.

6. Financial Risk Management

Strategy in Using Financial Instruments

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

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

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

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

Market Risk

(a) Market Price Risk

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

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

The maximum risk arising from an investment in a financial instrument is determined by the fair value of the financial instruments. The overall market exposures as at 31 December 2022 and as at 31 December 2021 are detailed on the portfolio statements.

Atlantis International Umbrella Fund

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2022

6. Financial Risk Management (Continued)

Market Risk (Continued)

(a) Market Price Risk (Continued)

At 31 December 2022 and 31 December 2021, each Sub-Fund's market price risk is affected by three main components: changes in market prices, interest rates and currency exchange rates. IFRS 7 requires a sensitivity analysis showing how the Net Asset Value of each Sub-Fund would be affected by changes in each of these factors.

Some limitations of sensitivity analysis are:

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

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

If the price of each of the equity securities and structured product to which each Sub-Fund had exposure at 31 December 2022 and 31 December 2021 had increased by the amount shown below with all other variables held constant, this would have increased Net Assets Attributable to Holders of Redeemable Participating Units of the relevant Sub-Fund by the approximate amount shown below. Conversely, if the price of each of the equity securities and structured product to which each Sub-Fund had exposure had decreased by the amount shown below, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Units of the Sub-Fund by the approximate amount shown below.

At 31 December 2022	Financial assets 31/12/2022 US\$	% Increase/ (Decrease)	Effect of Increase US\$	Effect of Decrease US\$
Atlantis Asian Fund	8,029,413	10%	802,941	(802,941)
Atlantis China Fund	14,277,230	10%	1,427,723	(1,427,723)
Atlantis China Healthcare Fund	14,756,044	10%	1,475,604	(1,475,604)
Atlantis Japan Opportunities Fund	70,177,586	10%	7,017,759	(7,017,759)
At 31 December 2021	Financial assets 31/12/2021 US\$	% Increase/ (Decrease)	Effect of Increase US\$	Effect of Decrease US\$
Atlantis Asian Fund	9,914,813	10%	991,481	(991,481)
Atlantis China Fund	25,858,363	10%	2,585,836	(2,585,836)
Atlantis China Healthcare Fund	21,499,853	10%	2,149,985	(2,149,985)
Atlantis Japan Opportunities Fund	132,324,836	10%	13,232,484	(13,232,484)

The 10% estimate used for 2022 (2021: 10%) is based on the nature of the markets that the Sub-Funds invest in. The Sub-Funds of the Trust invest in Asian equity markets.

(b) Currency Risk

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

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

Atlantis International Umbrella Fund

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2022

6. Financial Risk Management (Continued)

Market Risk (Continued)

(b) Currency Risk (Continued)

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

The following tables set out each Sub-Fund's foreign currency exposure as at 31 December 2022:

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

Atlantis International Umbrella Fund

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2022

6. Financial Risk Management (Continued)

Market Risk (Continued)

(b) Currency Risk (Continued)

The comparative information as at 31 December 2021 is as follows:

As at 31 December 2021	Monetary Assets US\$	Monetary Liabilities US\$	Spot Contracts US\$	Net Monetary Assets US\$
<u>Atlantis Asian Fund</u>				
EUR	1,235	–	27	1,262
GBP	357	–	77	434
HKD	4,842,502	–	7	4,842,509
IDR	992,199	–	–	992,199
INR	400,323	–	–	400,323
KRW	1,206,891	–	–	1,206,891
MYR	68,209	–	–	68,209
PHP	289,697	–	–	289,697
SGD	598,840	–	–	598,840
THB	211,384	–	–	211,384
TWD	954,610	–	–	954,610
VND	464,147	–	–	464,147
	<u>10,030,394</u>	<u>–</u>	<u>111</u>	<u>10,030,505</u>
<u>Atlantis China Fund</u>				
EUR	1,110	(1)	76	1,185
GBP	–	–	217	217
HKD	25,252,017	(15,289)	(504,421)	24,732,307
	<u>25,253,127</u>	<u>(15,290)</u>	<u>(504,128)</u>	<u>24,733,709</u>
<u>Atlantis China Healthcare Fund</u>				
CNH	4,388,896	–	–	4,388,896
EUR	–	–	62	62
GBP	–	–	177	177
HKD	15,354,074	–	16	15,354,090
	<u>19,742,970</u>	<u>–</u>	<u>255</u>	<u>19,743,225</u>
<u>Atlantis Japan Opportunities Fund</u>				
EUR	238,970	(720)	–	238,250
GBP	151,818	–	–	151,818
JPY	137,408,853	(2,234,578)	–	135,174,275
	<u>137,799,641</u>	<u>(2,235,298)</u>	<u>–</u>	<u>135,564,343</u>

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

Atlantis International Umbrella Fund

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2022

6. Financial Risk Management (Continued)

Market Risk (Continued)

(b) Currency Risk (Continued)

The calculated appreciation/depreciation of the currency against the reporting currency of each Sub-Fund has been applied to each of the foreign currency balances at 31 December 2022 and at 31 December 2021, and with all other variables held constant, the results of this sensitivity analysis is shown in the tables below. A movement in the opposite direction would have had an equal but opposite effect.

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

Atlantis International Umbrella Fund

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2022

6. Financial Risk Management (Continued)

Market Risk (Continued)

(b) Currency Risk (Continued)

At 31 December 2021	Net Foreign Currency Monetary Assets US\$	Change in Foreign Exchange Rate v US\$ %	Effect on Net Assets US\$
<u>Atlantis Asian Fund</u>			
EUR	1,262	(7.78%)	(98)
GBP	434	(1.26%)	(5)
HKD	4,842,509	(0.59%)	(28,571)
IDR	992,199	(1.42%)	(14,089)
INR	400,323	(1.71%)	(6,846)
KRW	1,206,891	(8.62%)	(104,013)
MYR	68,209	(3.44%)	(2,346)
PHP	289,697	(5.82%)	(16,860)
SGD	598,840	(2.11%)	(12,636)
THB	211,384	(10.31%)	(21,794)
TWD	954,610	23.96%	228,725
VND	464,147	1.28%	5,957
	<u>10,030,505</u>		<u>27,424</u>
<u>Atlantis China Fund</u>			
EUR	1,185	(7.78%)	(92)
GBP	217	(1.26%)	(3)
HKD	24,732,307	(0.59%)	(145,921)
	<u>24,733,709</u>		<u>(146,016)</u>
<u>Atlantis China Healthcare Fund</u>			
CNH	4,388,896	2.42%	105,998
EUR	62	(7.78%)	(5)
GBP	177	(1.26%)	(2)
HKD	15,354,090	(0.59%)	(90,589)
	<u>19,743,225</u>		<u>15,402</u>
<u>Atlantis Japan Opportunities Fund</u>			
EUR	238,250	(7.78%)	(18,536)
GBP	151,818	(1.26%)	(1,913)
JPY	135,174,275	(10.47%)	(14,155,020)
	<u>135,564,343</u>		<u>(14,175,469)</u>

(c) Interest Rate Risk

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

Credit Risk

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

Atlantis International Umbrella Fund

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2022

6. Financial Risk Management (Continued)

Credit Risk (Continued)

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

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Trust, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at the financial year-end date 31 December 2022, NTC had a long term credit rating from Standard & Poor's of A+ (2021: A+).

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

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

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

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

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

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

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

Issuer	Cash Value of Structured Products	Credit Rating	Rating Date
	US\$		
Atlantis China Fund CLSA Global Markets	143,967	N/A	N/A
Atlantis China Healthcare Fund CICC Financial Trading Credit Suisse AG	30,060 —	BBB+ —	18/07/2022 —

Atlantis International Umbrella Fund

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2022

6. Financial Risk Management (Continued)

Credit Risk (Continued)

As at 31 December 2021, Atlantis China Fund and Atlantis China Healthcare Fund held structured products, the table below states the issuer, cash value of the structured products on a per issuer basis, credit rating and rating date.

Issuer	Cash Value of Structured Products	Credit Rating	Rating Date
	US\$		
Atlantis China Fund			
CLSA Global Markets	182,603	N/A	N/A
Atlantis China Healthcare Fund			
CICC Financial Trading	1,015,010	BBB+	19/03/2020
Credit Suisse AG	558,899	A-*	23/09/2021

*Obligations rated A are judged to be upper-medium grade and are subject to low credit risk.

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

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

Liquidity Risk

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

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

At 31 December 2022 and 31 December 2021, each Sub-Fund's financial liabilities (shown in the Statement of Financial Position on pages 31 to 34) were classified as being of less than one month's maturity.

Atlantis International Umbrella Fund

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2022

6. Financial Risk Management (Continued)

Liquidity Risk (Continued)

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

Atlantis International Umbrella Fund

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2022

6. Financial Risk Management (Continued)

Liquidity Risk (Continued)

As at 31 December 2021	Less than 1 month US\$	1 to 3 months US\$	3 months to 1 year US\$	Total US\$
<u>Atlantis Asian Fund</u>				
<i>Financial liabilities</i>				
Accrued expenses	(77,398)	–	–	(77,398)
Net asset value attributable to holder of redeemable participating shares	(10,047,458)	–	–	(10,047,458)
	<u>(10,124,856)</u>	<u>–</u>	<u>–</u>	<u>(10,124,856)</u>
<u>Atlantis China Fund</u>				
<i>Financial liabilities</i>				
Payable for investments purchased	(15,290)	–	–	(15,290)
Accrued expenses	(205,008)	–	–	(205,008)
Net asset value attributable to holder of redeemable participating shares	(26,681,280)	–	–	(26,681,280)
	<u>(26,901,578)</u>	<u>–</u>	<u>–</u>	<u>(26,901,578)</u>
<u>Atlantis China Healthcare Fund</u>				
<i>Financial liabilities</i>				
Accrued expenses	(52,063)	–	–	(52,063)
Net asset value attributable to holder of redeemable participating shares	(22,184,803)	–	–	(22,184,803)
	<u>(22,236,866)</u>	<u>–</u>	<u>–</u>	<u>(22,236,866)</u>
<u>Atlantis Japan Opportunities Fund</u>				
<i>Financial liabilities</i>				
Payable for investments purchased	(2,234,578)	–	–	(2,234,578)
Accrued expenses	(366,583)	–	–	(366,583)
Net asset value attributable to holder of redeemable participating shares	(135,216,287)	–	–	(135,216,287)
	<u>(137,817,448)</u>	<u>–</u>	<u>–</u>	<u>(137,817,448)</u>

Other Price Risk

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

As each Sub-Fund's financial instruments are carried at fair value with fair value changes recognised in the Statement of Comprehensive Income, all changes in market conditions will directly affect net investment income. Price risk is managed by the Trust's Investment Manager by constructing a diversified portfolio of holdings subject to limits on issuer exposure.

Atlantis International Umbrella Fund

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2022

6. Financial Risk Management (Continued)

Unit Dealing Risks

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

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

Fair Value Hierarchy

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

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

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

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

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

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

- Level 1 - valued using quoted prices in active markets for identical assets;
- Level 2 - quoted prices for similar investments in active markets; quoted prices for identical or similar investments in markets that are not active; and model-derived valuations whose significant value drivers are observable; or
- Level 3 - valued by reference to valuation techniques using inputs that are not based on observable market data.

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

Atlantis China Fund and Atlantis China Healthcare Fund held structured products as at 31 December 2022 (2021: Atlantis China Fund and Atlantis China Healthcare Funds held structured products). The table on page 46 and 47 states the issuer, cash value of Structured Products, credit rating and rating date.

Atlantis International Umbrella Fund

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2022

6. Financial Risk Management (Continued)

Fair Value Hierarchy (Continued)

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

As at 31 December 2022

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

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

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

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

The comparative information as at 31 December 2021 is as follows:

	Total	Level 1	Level 2	Level 3
	US\$	US\$	US\$	US\$
Atlantis Asian Fund				
Equity Investments and Exchange Traded Funds	9,914,813	9,914,813	–	–
	<u>9,914,813</u>	<u>9,914,813</u>	<u>–</u>	<u>–</u>

	Total	Level 1	Level 2	Level 3
	US\$	US\$	US\$	US\$
Atlantis China Fund				
Equity Investments	25,675,760	23,869,943	–	1,805,817
Structured Products	182,603	–	182,603	–
	<u>25,858,363</u>	<u>23,869,943</u>	<u>182,603</u>	<u>1,805,817</u>

	Total	Level 1	Level 2	Level 3
	US\$	US\$	US\$	US\$
Atlantis China Healthcare Fund				
Equity Investments	19,925,944	17,860,441	–	2,065,503
Structured Products	1,573,909	–	1,573,909	–
	<u>21,499,853</u>	<u>17,860,441</u>	<u>1,573,909</u>	<u>2,065,503</u>

	Total	Level 1	Level 2	Level 3
	US\$	US\$	US\$	US\$
Atlantis Japan Opportunities Fund				
Equity Investments	132,324,836	132,324,836	–	–
	<u>132,324,836</u>	<u>132,324,836</u>	<u>–</u>	<u>–</u>

Atlantis International Umbrella Fund

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2022

6. Financial Risk Management (Continued)

Fair Value Hierarchy (Continued)

The following table represents the movement in Level 3 instruments:

Level 3 financial assets at fair value through profit or loss	Equity December 2022 US\$	Equity December 2021 US\$
Atlantis China Fund		
Opening Balance	1,805,817	1,816,485
Sales during the year	–	–
Movement in unrealised gain/(loss)	(594,454)	(10,668)
Transfer into Level 3	463,958	–
Closing Balance	<u>1,675,321</u>	<u>1,805,817</u>
Level 3 financial assets at fair value through profit or loss	Equity December 2022 US\$	Equity December 2021 US\$
Atlantis China Healthcare Fund		
Opening Balance	2,065,503	2,077,707
Sales during the year	(507,660)	–
Movement in unrealised gain/(loss)	(512,917)	(12,204)
Transfer into Level 3	–	–
Closing Balance	<u>1,044,926</u>	<u>2,065,503</u>
Level 3 financial assets at fair value through profit or loss	Equity December 2022 US\$	Equity December 2021 US\$
Atlantis Asian Fund		
Opening Balance	–	–
Sales during the year	–	–
Movement in unrealised gain/(loss)	–	–
Transfer into Level 3	95,271	–
Closing Balance	<u>95,271</u>	<u>–</u>

As at 31 December 2022, Atlantis Asian Fund held three stocks which require comment. Boshiwa International Holdings Limited was delisted from the Hong Kong Stock Exchange on 3 November 2020. Berlian Laju Tanker was delisted from the Singapore Stock Exchange on 13 August 2020. On the recommendation of the Investment Manager, the Directors agreed to hold these two investments at zero value. Chennai Super King Cricket was never listed on the exchange. On the recommendation of the Investment Manager, the Directors agreed to hold this investment at zero value (31 December 2021: three investments were valued at zero).

As at 31 December 2022, Atlantis Asian Fund held one suspended stock. The Sub-Fund held 168,000 shares of Shimao Group of which trading of shares was suspended from 1 April 2022. The fair valuation of Shimao was HKD2.38 according to the assessment performed by the independent valuer. However, as the fair value price was not materially different to the valuation price as at 31 December 2022, the price was not adjusted. Market trend adjustments and discount for lack of marketability was applied to the last traded price of Shimao Group.

As at 31 December 2022, Atlantis China Fund held two stocks of which the listing was cancelled: Qunxing Paper and China Metal Recycling; one stock of which trading shares were suspended: Silver Base and one stock, Golden Meditech, which was privatised and the shares were withdrawn from listing (31 December 2021: two investment's of which one listing was cancelled and one investment was privatised).

Atlantis International Umbrella Fund

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2022

6. Financial Risk Management (Continued)

Fair Value Hierarchy (Continued)

As at 31 December 2022, Atlantis China Healthcare Fund held one stock which was delisted: Hua Han Health Industry. Based on the recommendation of the Investment Manager, the Directors of the Manager agreed to write down the investment to zero on 28 December 2018 (31 December 2021: One investment was valued at zero). At 31 December 2022 and 31 December 2021, the Atlantis China Healthcare Fund held an investment in a private company, Golden Meditech Holdings Limited.

As of 31 December 2022, Atlantis China Fund and Atlantis China Healthcare Fund held 16,002,716 (31 December 2021: 16,002,716) and 13,804,000 (31 December 2021: 18,304,000) shares of the unlisted Golden Meditech Holdings Limited respectively, priced at HK\$0.59 (31 December 2021: HK\$0.88). The fair value was HK\$0.57 (31 December 2021: HK\$0.94) as at year end according to the assessment performed by an independent valuer. However, as the fair value price was not materially different to the valuation price as at 31 December 2022, the price was not adjusted. Market approach and sum-of-parts valuation ("SOTP") were adopted in the valuation. The fair value of Golden Meditech was calculated using the average enterprise value-to-sales ratio ("EV/S") of Hong Kong listed companies operating in comparable business segments, namely medical devices, hospital management and Chinese medicine.

As at 31 December 2022, Atlantis China Fund held 6,954,200 (31 December 2021: 9,610,200) shares of China Dili of which trading of shares was suspended from 28 October 2022. Using the Average Strike Put Option model, assuming it would take 3 years to resume trading, China Dili was priced at HKD0.52 per share. The fair value was HK\$0.57 at the year end according to the assessment performed by an independent valuer. However, as the fair value price was not materially different to the valuation price as at 31 December 2022, the price was not adjusted. Market Trend adjustments and discount for lack of marketability was applied to the last traded price of China Dili.

Atlantis Japan Opportunities Fund held no Level 3 investments as at 31 December 2022 and 31 December 2021.

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

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

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

Quantitative information on significant unobservable inputs - level 3

The following table discloses the information regarding the significant unobservable input used in measuring the Sub-Funds' financial assets, categorised as level 3 in the fair value hierarchy as at 31 December 2022 and 31 December 2021.

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

Atlantis International Umbrella Fund

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2022

6. Financial Risk Management (Continued)

Fair Value Hierarchy (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:

Atlantis China Fund	2022	2021
	US\$	US\$
Investment value	1,211,363	1,805,817
Effect on fair value	+/-20,531	+/-41,041

Atlantis China Healthcare Fund	2022	2021
	US\$	US\$
Investment value	1,044,926	2,065,503
Effect on fair value	+/-23,484	+/-46,943

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

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

Atlantis China Fund	2022	2021
	US\$	US\$
Investment value	463,958	-
Effect on fair value	+/-11,111	-

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

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

Atlantis Asian Fund	2022	2021
	US\$	US\$
Investment value	95,271	-
Effect on fair value	+/-1,177	-

Atlantis International Umbrella Fund

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2022

7. Exchange Rates

The applicable financial year end exchange rates were as follows:

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

	31 December 2021
	Exchange Rate to US\$
British Pound Sterling	0.7421
Chinese Renminbi	6.3516
Euro	0.8835
Hong Kong Dollar	7.7984
Indian Rupee	74.3357
Indonesian Rupiah	14,252.5000
Japanese Yen	115.1200
Malaysian Ringgit	4.1660
Philippine Peso	50.9925
Singapore Dollar	1.3499
South Korean Won	1,188.7500
Taiwan Dollar	27.6670
Thai Baht	33.4050
Vietnamese Dong	22,790.0000

8. Cash

Atlantis China Fund has an uncommitted borrowing facility of the lower of US\$3m or 10% of the Sub-Funds' Net Asset Value repayable on demand and subject to periodic review. The Sub-Fund held no overdrafts as at 31 December 2022 or as at 31 December 2021.

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

9. Distributions

There were no distributions declared during the financial year ended 31 December 2022 and 31 December 2021.

Atlantis International Umbrella Fund

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2022

10. Units Issued and Redeemed

For the financial year ended 31 December 2022:

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

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

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

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

Comparatives for the financial year ended 31 December 2021:

	Atlantis Asian Fund USD Class \$	Atlantis Asian Fund EUR Class €	Atlantis Asian Fund GBP Class £
Units in issue as at 1 January 2021	920,231	1,225	1,755
Units issued during the financial year	225	2	18
Units redeemed during the financial year	(10,657)	–	–
Units in issue as at 31 December 2021	<u>909,799</u>	<u>1,227</u>	<u>1,773</u>

Atlantis International Umbrella Fund

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2022

10. Units Issued and Redeemed (Continued)

	Atlantis Asian Fund USD Class D \$	Atlantis China Fund USD Class \$	Atlantis China Fund HKD Class HK\$
Units in issue as at 1 January 2021	1,699	5,946,195	235,000
Units issued during the financial year	14	–	–
Units redeemed during the financial year	(574)	(109,020)	–
Units in issue as at 31 December 2021	<u>1,139</u>	<u>5,837,175</u>	<u>235,000</u>

	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 2021	11,822,812	5,000	12,787,634
Units issued during the financial year	1,015,311	–	1,076,706
Units redeemed during the financial year	(306,635)	–	(941,120)
Units in issue as at 31 December 2021	<u>12,531,488</u>	<u>5,000</u>	<u>12,923,220</u>

	Atlantis Japan Opportunities Fund EUR Class €	Atlantis Japan Opportunities Fund GBP Class £
Units in issue as at 1 January 2021	626,434	63,402
Units issued during the financial year	187,620	9,437
Units redeemed during the financial year	(180,679)	(6,761)
Units in issue as at 31 December 2021	<u>633,375</u>	<u>66,078</u>

Atlantis Japan Opportunities Fund have three active share classes, USD Class, EUR Class and GBP Class at 31 December 2022. All three share classes are unhedged.

Both Atlantis China Fund and Atlantis China Healthcare Fund have two active share classes, USD Class and HKD Class. All share classes are unhedged.

Atlantis Asian Fund have four active share classes, USD Class, EUR Class, GBP Class and USD 'D' Class at 31 December 2022. All share classes are unhedged.

11. Comparative Statistics

Audited Net Asset Value per Unit	31 Dec 2022	31 Dec 2021	31 Dec 2020
Atlantis Asian Fund - USD Class \$	\$8.92	\$10.95	\$10.13
Atlantis Asian Fund - EUR Class €	€15.83	€18.34	€15.65
Atlantis Asian Fund - GBP Class £	£16.18	£17.75	£16.21
Atlantis Asian Fund - USD Class D \$	\$13.90	\$17.09	\$15.82
Atlantis China Fund - USD Class \$	\$2.34	\$4.13	\$5.40
Atlantis China Fund - HKD Class HK\$	HK\$47.83	HK\$84.44	HK\$109.51
Atlantis China Healthcare Fund - USD Class \$	\$1.39	\$1.77	\$2.05
Atlantis China Healthcare Fund - HKD Class HK\$	HK\$67.10	HK\$85.50	HK\$98.60
Atlantis Japan Opportunities Fund - USD Class \$	\$4.00	\$6.18	\$6.71
Atlantis Japan Opportunities Fund - EUR Class €	€47.33	€69.04	€69.09
Atlantis Japan Opportunities Fund - GBP Class £	£46.97	£64.88	£69.72

Atlantis International Umbrella Fund

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2022

11. Comparative Statistics (Continued)

Audited Net Asset Value	Dec 2022 US\$	Dec 2021 US\$	Dec 2020 US\$
Atlantis Asian Fund	8,096,695	10,047,458	9,408,927
Atlantis China Fund	15,075,760	26,681,280	35,406,059
Atlantis China Healthcare Fund	15,570,385	22,184,803	24,312,185
Atlantis Japan Opportunities Fund	71,837,411	135,216,287	144,875,815

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

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

	31 December 2022	31 December 2021
Atlantis China Fund USD Class	16,107 Units	16,107 Units
Atlantis China Healthcare Fund USD Class	36,471 Units	36,471 Units

No other Director of the Manager held an investment in the Trust for the financial years ended 31 December 2022 and 31 December 2021.

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

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

	31 December 2022	31 December 2021
Atlantis China Fund	1,512,037 Units	1,512,037 Units
Atlantis China Healthcare Fund	4,569,403 Units	4,569,403 Units
Atlantis Asian Fund	169,683 Units	169,683 Units

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

14. Soft commission arrangements

There are no soft commission arrangements for the financial year ended 31 December 2022 (31 December 2021: Nil)

15. Events during the financial year

On 18 February 2022, Atlantis China Healthcare Fund sold 4,500,000 shares of Golden Meditech at HK\$0.88 each to Riverwood Asset Management Limited, a company 100% owned by Yang Liu, the sole ultimate beneficial owner of the Manager.

Ukrainian War

The Russian invasion of Ukraine in February 2022 has caused significant uncertainty and volatility to investments worldwide. Sanctions have been imposed on Russia and certain Russian individuals deemed to be directly or indirectly associated with the invasion. The impact on the Trust is currently comparatively low due the Sub-Funds' Asian focus. The Board of the Manager is actively monitoring the situation and recognises that the overall impact of the conflict may not yet be apparent, but does not underestimate the inevitable effect it will have on global markets.

Covid-19 (Coronavirus)

An outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in December 2019 and developed into a global pandemic. This coronavirus resulted in travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. During the year, the pandemic continued to cause social and economic disruption around the world. After 3 years, while the pandemic is not over, however higher levels of population immunity has been achieved. Countries increasingly deliberate how to move forward from the acute phase of the pandemic with most of the travel and quarantine restrictions and quarantine restrictions being relaxed. China was the last major economy to move from a zero COVID-19 policy. It opened its borders on 8 January 2023. The Manager remains cautious and developments relating to the pandemic are closely monitored.

Atlantis International Umbrella Fund

Notes to the Financial Statements (Continued)

For the financial year ended 31 December 2022

15. Events during the financial year (Continued)

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

16. Subsequent events post financial year end

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

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

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

17. Auditor’s Remuneration

Audit fees for the financial year are set out below:

31 December 2022	Atlantis Asian Fund	Atlantis China Fund	Atlantis China Healthcare Fund	Atlantis Japan Opportunities Fund
	US\$	US\$	US\$	US\$
Statutory audit of accounts	2,393	4,918	4,692	24,213
31 December 2021	Atlantis Asian Fund	Atlantis China Fund	Atlantis China Healthcare Fund	Atlantis Japan Opportunities Fund
	US\$	US\$	US\$	US\$
Statutory audit of accounts	1,604	4,194	3,643	23,383

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

18. Comparative Figures

The comparative information is supplied for the Statement of Financial Position as at 31 December 2021. The comparative information supplied for the Statement of Comprehensive Income, the Statement of Changes in Net Assets and the Statement of Cash Flows is for the financial year from 1 January 2021 to 31 December 2021.

19. Approval of Financial Statements

The Financial Statements were approved by the Directors of Atlantis Investment Management (Ireland) Limited on 11 April 2023.

Atlantis International Umbrella Fund

Significant Portfolio Movements (Unaudited)

Atlantis Asian Fund

For the financial year ended 31 December 2022

Purchases	Cost US \$'000	Sales	Proceeds US \$'000
Samsung Electro-Mechanics	178	Mahindra Lifespace Developers	441
MediaTek	166	MediaTek	188
Tencent	162	Thaire Life Assurance	186
One 97 Communications	148	Keppel	174
Catcher Technology	133	Agung Pomodoro Land	130
LandMark Optoelectronics	109	Digital Core REIT	113
Shimao	103	Blue Bird	112
PRADA	101	China Galaxy Securities	102
Grab	90	Thuduc Housing Development	57
JD.com	82	CDL Hospitality Trusts	4
Kuaishou Technology	62		
Telkom Indonesia	51		
Alibaba	47		
CSOP Hang Seng Tech Index ETF	46		
Petron Corp	33		
China Life Insurance	25		

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

Atlantis International Umbrella Fund

Significant Portfolio Movements (Unaudited)

Atlantis China Fund

For the financial year ended 31 December 2022

Purchases	Cost US \$'000	Sales	Proceeds US \$'000
China Sunshine Paper	1,461	China Mobile	1,316
Global Cord Blood	631	China Power International Development	862
Century Sage Scientific	476	China Dili Group	702
Zhaojin Mining	442	China Sunshine Paper	410
China Bright Culture Group	439	Inke	377
Binhai Investment	427	Global Cord Blood	372
Feiyang International	315	China Bright Culture Group	237
Kuke Music	199	IBO Technology	217
BIT Mining	152	China Water Affairs	206
IBO Technology	33	Hao Tian International	146
China Water Affairs	31	China Sandi	46
Silver Base	9	Aceso Life Science	30
		Media Asia	11

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

Atlantis International Umbrella Fund

Significant Portfolio Movements (Unaudited)

Atlantis China Healthcare Fund

For the financial year ended 31 December 2022

Purchases	Cost	Sales	Proceeds
	US \$'000		US \$'000
China Traditional Chinese Medicine	617	China Youran Dairy	714
China Resources Pharmaceutical Group	556	Gushengtang	673
Inner Mongolia Yili Industrial Group	502	CSPC Pharmaceutical Group	549
WuXi Biologics	408	Golden Meditech	508
China Resources Sanjiu Medical & Pharmaceutical	401	China Resources Pharmaceutical Group	507
Shanghai Pharmaceuticals	401	Shandong Pharmaceutical Glass (CICC Financial	505
Jiangsu Hengrui Medicine	391	Trading) 29/07/2022	
Jiangsu Hengrui (Credit Suisse AG) 07/04/2027	360	WuXi Biologics	492
China Feihe	303	Hygeia Healthcare	448
China Life Insurance	252	Jiangsu Hengrui (Credit Suisse AG) 07/04/2027	390
Gushengtang	216	Tingyi Cayman Islands Holding Corp	382
CSPC Innovation Pharmaceutical	200	Yum China	381
Aier Eye Hospital Group	199	Jiangsu Hengrui (Credit Suisse AG) 21/12/2026	360
Hangzhou Tigermed	152	MicroPort® MedBot	296
Innovent Biologics	150	Jiangsu Hengrui Medicine	296
InnoCare Pharma	148	Shenzhen Mindray Bio-Medical Electronics	228
HK Acquisition	147	Akeso	204
Shanghai Henlius Biotech	126	China Modern Dairy	166
Cheng De Lolo	101	I-Mab	165
Remegen	100	Innovent Biologics	157
		BeiGene	88

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

Atlantis International Umbrella Fund

Significant Portfolio Movements (Unaudited)

Atlantis Japan Opportunities Fund

For the financial year ended 31 December 2022

Purchases	Cost US \$'000	Sales	Proceeds US \$'000
EDP	1,929	Lasertec	3,868
Katitas	1,869	Tokyo Electron	3,354
Open Door	1,680	Nippon Yusen	2,392
CrowdWorks	1,591	GMO Financial Gate	1,989
Mitsui	1,463	3-D Matrix	1,760
Sumitomo Mitsui Financial Group	1,456	SHIFT	1,745
Kufu	1,382	GMO Internet	1,695
Renesas Electronics	1,286	Daiki Aluminum Industry	1,670
Japan Business Systems	1,260	Nihon M&A Center	1,570
Meiko Electronics	1,218	NITTOKU	1,441
Tsuruha	1,209	SMC	1,417
Relo	1,153	VisasQ	1,348
Premium	1,121	IR Japan Holdings	1,328
Maeda Kosen	1,063	Hikari Tsushin	1,324
Nihon Dempa Kogyo	1,058	Daiseki Eco. Solution	1,295
Ibiden	1,050	Bengo4.Com	1,295
Digital Arts	959	PHC Holdings	1,293
SWCC Showa	956	M3	1,210
Global Security Experts	948	Meiko Electronics	1,168
NGK Spark Plug	944	JMDC	1,157
Keiyo Bank	886	Wacom	1,143
METAWATER	869	SB Technology	1,141
Internet Initiative Japan	841	Nippon Denkai	1,130
IR Japan Holdings	834	Sun	1,116
West Holdings	795	SBI	1,111
Fuji Kyuko	754	Trancom	1,085
PHC Holdings	724	UACJ	990
Sun	638	Canon	947
NTT DATA	622	Digital Arts	902
Kanamoto	618	West Holdings	805
Bell System24	533	Cell Source	805
Canon	532	Chugai Pharmaceutical	773
MarkLines	522	Japan Elevator Service	753
KAMEDA SEIKA	518	Coconala	746
Anycolor	511	METAWATER	647
		Yamashin-Filter	628
		Fronteo	625
		Global Security Experts	620
		BayCurrent Consulting	618
		Nidec	583

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

Atlantis International Umbrella Fund

Appendix 1 (Unaudited)

For the financial year ended 31 December 2022

Securities Financing Transactions Regulation

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

During the financial year ended 31 December 2022 (31 December 2021: None), the Trust did not enter into any Securities Financing Transactions.

Atlantis International Umbrella Fund

Appendix 2 SFDR Disclosure (Unaudited)

For the financial year ended 31 December 2022

SFDR Disclosure

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