

Atlantis International Umbrella Fund

Annual Report and Audited Financial Statements

For the year ended 31 December 2020

Atlantis International Umbrella Fund

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Atlantis International Umbrella Fund

Management and Administration

REGISTERED OFFICE

Georges Court
54 - 62 Townsend Street
Dublin 2
Ireland

DIRECTORS OF THE MANAGER

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

*Resigned with effect from 9 June 2020

**Was appointed on 9 June 2020

MANAGER

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

INVESTMENT MANAGER

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

DEPOSITARY

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

INVESTMENT ADVISER

**Atlantis Asian Fund:
Atlantis Investment Management (Singapore)
Pte Ltd.**
16 Collyer Quay #18-30
Income at Raffles
Singapore 049318

ADMINISTRATOR, REGISTRAR & TRANSFER AGENT

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

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

DISTRIBUTOR

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

GERMAN PAYING AGENT

Marcard, Stein & Co AG
Ballindamm 36
20095 Hamburg
Germany

Atlantis International Umbrella Fund

Management and Administration (Continued)

LISTING SPONSOR

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

INDEPENDENT AUDITOR

Ernst & Young
Chartered Accountants & Statutory Audit Firm
Ernst & Young House
Harcourt Centre
Harcourt Street
Dublin 2
Ireland

LEGAL ADVISER IN IRELAND

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

GOVERNANCE AND MONITORING SERVICE

Up until 31 July 2020
Bridge Consulting Ltd.
Ferry House
48 – 53 Mount Street Lower
Dublin 2
Ireland

From 1 August 2020
KB Associates
Ground Floor
5 George's Dock
IFSC
Dublin 1
Ireland

SWEDISH PAYING AGENT

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

SWISS PAYING AGENT

Helvetische Bank AG
Seefeldstrasse 215
CH-8008 Zurich
Switzerland

SWISS REPRESENTATIVE

Oligo Swiss Fund Services SA
Avenue Villamont 17
1005 Lausanne
Switzerland

U.K. FACILITIES AGENT

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

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

Atlantis International Umbrella Fund

Investment Manager's Report

Atlantis Asian Fund

For the year ended 31 December 2020

Investment Comment

The year 2020 has been significant for financial markets and ended on a note much like how it began - stocks in a bull market, posting fresh record highs. These circumstances may have passed off as somewhat unsurprising if it wasn't for the historic events that occurred during the period, namely the worst global pandemic in the century and the shockingly brief bear market that accompanied it. MSCI AC World gained 14.3% during the year, while the MSCI Far East ex-Japan benchmark rallied 23.4% for the same period. Our largest USD share class closed flat, mainly due to underperformance in value stocks relative to growth stocks.

During the first quarter into the year, Asian markets roiled alongside global markets and subsequently declined sharply on heightened fear as COVID-19 became a pandemic and the prospect of a global recession loomed when governments began to announce lockdowns everywhere. Markets witnessed extreme volatility and this resulted in extreme daily swings in asset prices on a scale that was comparable to the 2008 and 2011 crises. As the crisis unfolded in the following months, equity markets recovered and posted robust returns on early indications of an economic recovery, owing to the gradual re-opening of economies and unprecedented support programs and financial stimulus rolled out by governments and major central banks. In 2H20, global risk-on appetite was further fueled by positive vaccine developments and improved economic data which provided much better corporate earnings visibility. On the political front, we witnessed US-China tensions remain elevated as President Trump announced new restrictions on Chinese telecoms company Huawei, signed an executive order to prevent US companies from doing business with TikTok and WeChat and expanded the entity list targeting certain State Owned Enterprises and advanced manufacturers.

For the year, we witnessed North Asian markets driving much of the Asian equity performance, with South-East Asia and India lagging so far. MSCI Korea (+42.6% yoy), MSCI Taiwan (+37.2% yoy) and MSCI China (+27.3% yoy) were our benchmark's outperformers; and this tilt can largely be explained by the better measures taken by North Asian countries in curbing the COVID-19 pandemic, and their respective positioning at the forefront of innovation and technology. Sector-wise, Technology was the clear leader due to work-from-home themes and robust global demand for chips, display sets and mobile devices; meanwhile sectors like Energy, Utilities, and Financials lagged.

Outlook and Strategy

As we turn to a new chapter in 2021, we remain cautiously optimistic as we believe the new year will be a story of recovery, driven by the rollout of vaccines, eventual easing of mobility restrictions, and subsequently recovery in economic and social activities. We do, however, believe that certain permanent changes in consumer and corporate behavior after the pandemic are here to stay, and we will actively seek good opportunities investing into good quality companies with the aim to take benefit of the more sustainable returns, as a result of these changes.

Besides drivers from the pandemic, in the longer term, we view that Asia will be the key to drive global growth going forward - with China as the hub for trade in the region. The Regional Comprehensive Economic Partnership (RCEP), has just been signed by leaders of 15 Asia-Pacific markets and this marks a major step forward for economic integration in the region since this is the first trade agreement bringing China, Japan and South Korea together. With the new Biden administration, we may see the participation of the US back into some of these regional alliances as well as the Paris climate accord.

This should mark our outlook for 2021 with a positive political atmosphere and a much better investment environment for companies to revive and grow after a traumatic year in 2020.

Atlantis Investment Management Limited
January 2021

Atlantis International Umbrella Fund

Investment Manager's Report

Atlantis China Fund

For the year ended 31 December 2020

Market Review and Performance

For the full year of 2020, the Fund recorded a loss of 2.5% while MSCI China Free Index returned 27.3%. The year 2020 was remarkable with the market slowly recovering from COVID-19, the hype of US Presidential re-election, the heightened spotlight attention in China-US tension and the ultimate green-light for Brexit. With much strict control measures in place, we have seen China being able to recover the quickest after the first hit of COVID-19 and able to contain its infected cases to a minimal level, in contrast to many global market players. While most developed countries suffered extended close markets to restrict people interactions, China was able to resume to normal business with minimal impacts on its economic growth.

Following 2019, in 2020, the trade war situation between China and the US has worsened with more restrictions over the year triggering a much-extended de-globalisation. We will have to observe and see how the Biden government could take over from the restrictions Trump placed before his exit. However, we do not expect Biden to overturn the already in place restrictions in the short to medium term.

Despite all the externalities, China's A-share market was one of the world's best performers of 2020, with a gain of +21.86% for the Shanghai Composite Index, consistent with last year's performance with much capital flow into China market from offshore while investors are looking for gains. Due to our hard work and extended efforts on research and stock pick momentum, our fund performance at the end of the year had a good upswing.

To our best efforts, the Fund had a significant turnaround with our continual belief being in the holdings we invested in. To reiterate, the Fund has overcome at least two decades of investment cycles and has withstood many market events since inception. While the fund manager's investment conviction remains, the investment landscape has significantly changed especially with the launch of the Mainland-Hong Kong Stock Connect. We have witnessed the widening performance gap between Chinese small cap and large cap stocks. We wish to remain as buy to hold strategist and not to flip our holdings for fast market gains.

The Chinese economy has expanded at a much faster rate than at times before COVID-19 with GDP rises of 6.5% in Q4 while the country is impacted by many uncertainties of the COVID-19 situation, vaccine availability, the political stance with US and other trading partners. Looking at 2019 Q4, the country only grew at 6%. 2020 certainly marks a remarkable comeback for the country with much growth coming from industrial production which continues to drive the country's recovery, more positively than other global countries with the year GDP growing at 2.3%.

New policies and regulations help to support this figure, promoting higher industrial production. While retail sales have lagged behind the industrial sector, domestic circulation will still be the main direction for 2021. The 14th Five-Year-Plan will continue to be the Seven City Clusters for China Property sector while the immediate focus for 2021 is to support domestic consumption and improving productivity. The country currency, RMB also surpassed 6.5 against the USD for the first time since 2018. This marks the highest level since GFC.

In the US, the last FOMC meeting maintained the US Fed rate at 0 to 0.25%. The government rate is likely to remain until 2023. Latest December 2020 figures for the US do not look too bright with retail sales having fallen 0.7% while at this level saving deposits jumped by USD\$1.6T between February and November 2020, this reveals people have savings but are unwilling to spend due to the uncertainty around economy resulting from COVID-19, as well as the change of government from Trump to Biden. The unemployed population may also cut back on spending in December as the extension of unemployment benefits was not signed into the law until 27th December 2020. Along with the US facing a third wave of COVID-19, previous restrictions to clamp down the virus have significantly damaged the retail sales growth in the past few months, this will further trigger a down grade to Q4 GDP growth leaving with Q1 2021 a depressed state to start with.

On the 17 October 2020, a long term major holding of this Fund, Golden Meditech was privatised. The Investment Manager, continues to invest in this stock as an unlisted holding, with the strong expectation that its full value will be realised.

Atlantis International Umbrella Fund

Investment Manager's Report Atlantis China Fund (Continued)

For the year ended 31 December 2020

Investment Strategy

2020 was undoubtedly a good year for large caps and index names while SMEs and small caps also rebounded in a mild way. Therefore, the Fund experienced a minimal loss with -2.5% in 2020 along with our best efforts to turnaround performance: we have recovered 22.2% return during the second half of 2020. We have also noticed that the sentiment and environment for smaller names grew thinner compared with large caps in the 2020 market, this is also the reason why it took some time for the market to realise our conviction in some of our names. When performance is low during extreme circumstances, we have refused to change our conviction due to the understanding we have of the market, resulting in our confidence that the stocks held in the portfolio will appreciate in value in the future. With the last run in 2020, in Q4 we have managed to pick up some of our performance and saved the Fund from a double-digit loss at the beginning of 2020.

We do foresee our stock picks to continue to perform in 2021 with much of our conviction in “New Hong Kong” stocks. We have spent the last few years to regroup and re-focus in finding new value stocks. 2021 will be our year to shine with the market momentum to invest into China and with favourable Chinese government policies benefiting our invested names. Alongside, with Biden officially announced as US President, previously enforced trade wars policies are expected to remain static and the COVID-19 situation to improve, we have a good outlook in technology, TMT, internet, consumer, healthcare, electronic vehicles and 5G related names. Healthcare will continue to shine, as biotechnology and vaccine development is the market spotlight to combat COVID-19 in the global market. With low global interest rates, and minimal investment growth, we are hopeful to see investors to continue to be interested in Chinese names in 2021. With the RMB also outperforming against the USD we are also in favour of the currency and investing into RMB assets. We are also hopeful to see China continue to outperform the global counterparts as well as overcoming COVID-19 in a positive way. We believe 2021 is destined to be an extraordinary year given it is a Year of the Ox where we have overcome a series of black swan events.

*Atlantis Investment Management Limited
January 2021*

Atlantis International Umbrella Fund

Investment Manager's Report **Atlantis China Healthcare Fund** *For the year ended 31 December 2020*

Market Review and Performance

2020 has been a very tumultuous time for capital markets and healthcare turned out to be a star performer amid the COVID-19 outbreak as the pandemic has accelerated the momentum in this already popular industry. For the whole year of 2020, the Fund NAV increased by 22.5%.

We have seen a tremendous amount of new policies and directives carried out from the relevant authorities in the healthcare sector. There have been two batches of the Group Purchasing Organisation (GPO) program. One released in January 2020 (2nd batch) and the other one in December (3rd batch), including 33 and 55 types of drugs respectively, both with solid discount of more than 50%. Notably, the 3rd batch will bring more impact on other critical channels as well such as drug stores and non-public healthcare institutions. What's also worth to note is that GPO has already expanded from drugs to medical devices and durables. In the future we will continue to see a very steady yet rapid implementation of GPO rules. It has been allowing for adequate competition yet also ensuring stability in supply and quality of drugs. We believe that it will continue to bring industry consolidation and transition as well as bring the innovation-driven trend to the next level.

In 2020, the China National Healthcare Security Administration has further initiated a series of measures to enhance the current national healthcare security scheme. First, it has further adjusted the Catalogue of Drugs for Basic National Medical Insurance ("BNMI"). Unsurprisingly, the updated catalog included COVID-19 as well as the related respiratory diseases. As of the end of third quarter in 2020, BNMI has already covered 1.3 billion RMB COVID-19 related expenses for 173,000 individuals. On top of that there are another 6 types of newly covered medicines such as urgently needed clinical medicines from overseas and a 2nd batch of medicines from national centralized procurement etc. Secondly, Interim Measure of National Basic Medical Insurance Coverage Medicines were issued in the end of July, which signified a more systematically managed Catalogue Of Drugs within BNMI going forward. The measure has also set the frequency of the Catalogue review to annually, which used to be on an ad-hoc basis. Thirdly, National Healthcare Security Administration issued a consultation paper on mutual coverage of the healthcare insurance account of direct family members, signifying a more comprehensive and inclusive healthcare insurance system.

The COVID-19 pandemic had a sudden and somewhat severe impact in China. It also reshaped the investment landscape of the healthcare sector in China. Nevertheless, China was the first to not only rebound from the pandemic but also turned around and started to support the rest of the world and supply its fully recovered industrial capacities. The year was full of opportunities and challenges for the healthcare industry. COVID-19 cases around the globe closed at 81.5m with 1.8m deaths. Scientists in many countries have been racing for vaccine development as this is the only way to control the virus, besides social distancing and masks. The pandemic has abruptly and permanently changed the way we deliver, consume and pay for healthcare services in China and other countries. However the Pandemic has also opened doors to innovation for Chinese companies as well. We believe this sector will continue its momentum going into 2021.

On the 17 October 2020, a long term major holding of this Fund, Golden Meditech was privatised. The Investment Manager, continues to invest in this stock as an unlisted holding, with the strong expectation that its full value will be realised.

Investment Strategy

For the year of 2020, we have generated a 22.5% return compared to a 3.4% decrease of the Hang Seng Index, mainly contributed by pharmaceutical, medical devices and biotech sectors. Healthcare stocks have been very popular throughout the year. China is the best country in controlling the virus and the first to resume production. It has been able to provide medical supplies globally since March 2020. For example Mindray, one of our core positions, delivered its breathing machines and other medical instruments all over the world during the COVID-19 breakout period. Its client base has expanded to many large international hospitals, even those in the developed countries.

We have observed a notable valuation expansion throughout the year, with a bit of correction during the second half of the year, especially in the third quarter. We have also seen IPOs of the healthcare companies proliferating, especially in the biotech sub-sector. This is partly due to the recent abundant liquidity both in China as well as offshore due to the appreciation of RMB.

Atlantis International Umbrella Fund

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

For the year ended 31 December 2020

Investment Strategy (continued)

Based on our investment principles, we prefer to buy and hold stakes in high quality companies with decent earnings growth. Leading pharmaceutical companies continued to be our core holdings throughout the year. Our major holdings Jiangsu Hengrui and Yifeng Pharma have reported very decent earnings growth in the third quarter of the year, although they have been impacted by the COVID-19. In addition, we have captured opportunities in some of the emerging medical device subsector, particularly structural heart and cerebrovascular disease intervention due to the large potential demand caused by the aging population. Peijia Medical is the promising star in this field.

In the past three years, our strategy has shifted from small caps to large caps, our investment areas have expanded to healthy life and consumer related stocks. Going forward, our strategy is going to be very consistent with this direction. Stepping into 2021, GPO policies are becoming a new normal, which was largely priced in already. Innovation and commercialization is considered our core areas of competitiveness and that's why we remain positive in the areas of big pharmaceuticals and biotech firms.

*Atlantis Investment Management Limited
January 2021*

Atlantis International Umbrella Fund

Investment Manager's Report **Atlantis Japan Opportunities Fund** *For the year ended 31 December 2020*

Market Review and Performance

The first quarter of 2020 was characterized by uncertainties with most major world economies and stock markets slumping due to weakening global opportunities, uncertainties in earnings growth, continuous spread of the COVID-19 and fire sales by institutions, due to investors' fear of unexpected market change. However, among various factors, most major countries continued to pump liquidity into the market, which eventually resulted in a spring rally in major stock markets, this continued for the rest of the 2020. This also led to a steady series of market highs, which is quite significant for the last few months of the year.

The large cap Japanese stocks tended to outperform while investments in these stocks remained very rotational in most months in 2020. Large cap stocks with improving fundamentals performed especially well this year.

The Fund was up 31.8% for the 12-month period ended December 2020 while the Topix only grew 11.1%. The Fund has increased its exposure to bigger stocks but also remained overweight in medium sized and small cap stocks.

Some of the best performers during the year included: Renova, Cell Source, Lasertec and Bengo4.com. Some of the worst performing stocks included Inspec, Inter Action, TKP and Rozetta. The Fund continued to overweight Services, Information & Communication, Machinery, which all contributed to the performance.

Despite recent additions to the portfolio, our investment style remains unchanged and we will continue to be overweight in smaller and medium sized companies and place stress on finding, buying and holding stocks with above average sales and earnings growth with special attention to long term earnings potential. The last few months have been a challenge due to the strong market volatility.

The Fund remained invested mostly in listed Japanese stocks and has no exposure to bonds, convertible bonds or derivatives of any kind. At year end cash stood at only 1.2% of NAV and we held 59 issues, compared to 63 companies at the end of last year.

Outlook and Strategy

Many investors and business leaders are now hoping that the COVID-19 pandemic would improve as more and more vaccines reach the market. Based on projected vaccine production and delivery, many experts are now suggesting better figures by late spring 2021. On a best case scenario hopefully by summer the pandemic figures should show some improvement with signs that the worst is over and things are finally on the way to recovery.

Governments will continue to pump money into the economy, especially those from the US, Europe, East Asia, South East Asia and Japan.

We also consider that geopolitical events are important, including US/Chinese relations, trade policy, new technology such as G5, etc. Rising employment in many major countries should also eventually help boost world growth.

In addition to the above, the continuing flow of easy money into the economy plus help from the major central banks should help boost worldwide GDP growth, including a recovery in consumer spending during the 2H2021 and in 2022. We are also hopeful for a net inflow of private funds into Japanese equities.

Despite a long list of challenges, we expect the market to move sideways to higher over the medium to longer term. At present, we are cautiously optimistic on the trend of Japanese company earnings in 2021 and in 2022.

Our investment strategy remains unchanged. We will continue to seek out and buy smaller and medium sized stocks and will continue to focus on long term earnings potential.

Atlantis Investment Management Limited
January 2021

Atlantis International Umbrella Fund

Statement of Managers' Responsibilities

The Manager is responsible for preparing the Annual Report and 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 a 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) ("UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) 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.

On 14 December 2011, Irish Funds ("IF") published a corporate governance code that may be adopted on a voluntary basis by Irish authorised collective investment schemes. The Trust adopted the Irish Funds Corporate Governance Code and all elements have been complied with for the year ended 31 December 2020.

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 Managers' 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

The Atlantis China Healthcare Fund held and continues to hold an investment in Hua Han Health Industry. The shares in the company were suspended from trading on 27 September 2016. The Directors, in consultation with the Investment Manager, have taken the view that the value of this holding should be written down to zero on 28 December 2018. The Listing of Hua Han Health Industry was cancelled by the Hong Kong Stock Exchange on 27 November 2020. Note 6 to the Accounts gives more detail with respect to the holding in Hua Han Health Industry.

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 the listing on 20 October 2020. The Investment Manager recommended revaluation of the Golden Meditech Holdings Limited at the offer price of privatisation. As at 31 December 2020, the shares were priced at HK\$0.88 each.

Atlantis International Umbrella Fund

Annual Depository Report to the 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 2020 (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 Accounting 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 Accounting 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
31 March 2021

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

Opinion

We have audited the financial statements of Atlantis Asian Fund, Atlantis China Fund, Atlantis China Fund and Atlantis Japan Opportunities Fund (collectively the "Sub-Trusts" of Atlantis International Umbrella Fund ('the Trust')) for the year ended 31 December 2020, which comprise the Portfolio Statement, Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units, Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Sub-Trusts as at 31 December 2020 and of its results for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Unit Trust Act 1990, the European Communities (Undertakings 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) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Sub-Trusts in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard as applied to public interest entities issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and 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.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF THE SUB-TRUSTS OF ATLANTIS INTERNATIONAL UMBRELLA FUND (CONTINUED)

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the manager's assessment of the Sub-Trusts' ability to continue to adopt the going concern basis of accounting included:

- Obtaining and reviewing management's going concern assessment which covers a year from the date of signing this audit opinion.
- Confirming our understanding of management's going concern assessment process and engaging with management to understand the key factors, which were considered in their assessment;
- Reviewing and evaluating the reasonability of the key factors considered by management in making their assessment of going concern including consideration of future capital activity in the Sub-Trusts and the availability of liquid assets to meet ongoing operational costs. In assessing these, we obtained and reviewed the liquidity terms which each Sub-Trust offers to investors and compared them to the liquidity available to the Sub-Trust from its portfolio of investments together with reviewing post year-end capital activity and corroborated through enquiry of management as to whether there are any subsequent events, including performance, that might give rise to conditions which could lead management to discontinue the operations of each Sub-Trust.
- Reviewing the Trust's going concern disclosures included in the annual report in order to ensure that the disclosures were appropriate and in conformity with the reporting standards.

Conclusion

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 each Sub-Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the manager with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to each Sub-Trust's ability to continue as a going concern.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the 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 we do not provide a separate opinion on these matters.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF THE SUB-TRUSTS OF ATLANTIS INTERNATIONAL UMBRELLA FUND (CONTINUED)

Risk	Our response to the risk	Key observations communicated to the Audit Committee
<p>Valuation of financial assets at fair value through profit or loss</p> <p>We have considered valuation of financial assets at fair value through profit or loss of the Sub-Trusts (with fair values of US\$ 9,280,357, US\$ 33,849,398, US\$ 22,514,690 and US\$ 143,450,257 respectively (2019: US\$ 9,497,259, US\$ 33,428,250, US\$ 20,151,511 and US\$ 121,550,966 respectively) as a key audit matter as it is a key driver of each of the Sub-Trusts' performance and net asset value.</p> <p>Please refer to Note 6 – Financial Risk Management.</p>	<p>We have obtained the listing of financial assets at fair value through profit or loss as at 31 December 2020 from the Administrator.</p> <p>The audit team assessed the reasonability of all fair values adopted at year end by comparing values to independently quoted prices, where applicable.</p> <p>We have developed an understanding of valuation techniques adopted by management in determining fair value of management priced positions and we have assessed the reasonability of such fair values.</p> <p>Two of the Sub-Trusts invest into an unlisted company, called Golden Meditech. In order to value the investment, management engaged the services of an independent valuation specialist to assist them in determining an appropriate fair value of the underlying investment at year end.</p> <p>In order to obtain sufficient audit evidence so as to provide reasonable assurance that the fair value measurements and disclosures were in conformity with IFRS requirements, we performed the following procedures:</p> <ul style="list-style-type: none"> • Assessed the design effectiveness of the Sub-Trusts' process and controls over valuation of the underlying investment. • Obtained the latest valuation report from the external valuation specialist and reviewed the key inputs used in the report for consistency. • Reviewed and assessed the appropriateness of the valuation methodology applied together with key assumptions used in the valuation analyses contained within the specialist's valuation report. 	<p>No issues have been noted from the performance of our procedures over this key audit matter.</p>



INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF THE SUB-TRUSTS OF ATLANTIS INTERNATIONAL UMBRELLA FUND (CONTINUED)

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Sub-Trusts to be 0.5% (2019: 0.5%) of each Sub-Trust's Net Asset Value. We believe that Net Asset Value is an appropriate measurement basis since the users of the financial statements may focus more on this than on earnings.

During the course of our audit, we reassessed initial materiality and made no changes to it.

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Trusts overall control environment, our judgement was that performance materiality was 75% (2019: 75%) of our planning materiality. We have set performance materiality at this percentage due to our knowledge of the Sub-Trusts and industry, our past history with the Sub-Trusts, the effectiveness of its control environment and our assessment of the risks associated with the engagement.

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the manager that we would report to them all uncorrected audit differences in excess of 5% of our defined materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

An overview of the scope of our audit report

Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the Sub-Trusts. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the Sub-Trusts and effectiveness of controls, including controls and changes in the business environment when assessing the level of work to be performed.

Other information

The manager is responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF THE SUB-TRUSTS OF ATLANTIS INTERNATIONAL UMBRELLA FUND (CONTINUED)

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 or apparent material misstatements, 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.

Respective responsibilities

Responsibilities of manager for the financial statements

As explained more fully in the Statement of Managers' Responsibilities set out on page 10, the manager is responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is 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 manager is responsible for assessing each Sub-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 management either intends to liquidate the Sub-Trusts or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives 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 our 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.

The objectives of our audit, in respect to fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Trust and determined that the most significant are the Undertaking for Collective Investment in Transferable Securities pursuant to the provisions of the European Communities (Undertakings 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) Regulations 2019.
- We understood how the Sub-Trusts are complying with those frameworks by updating our understanding of the adequate system of internal control in place. We also considered the

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF THE SUB-TRUSTS OF ATLANTIS INTERNATIONAL UMBRELLA FUND (CONTINUED)

existence of independence service providers, proper segregation of duties and the regulated environment in which the Sub-Trusts operate, which may reduce opportunities for fraud to take place.

- We assessed the susceptibility of the Sub-Trusts' financial statements to material misstatement, including how fraud might occur by management override of controls.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved Our procedures involved inquiries to those charged with governance into possible instances of non-compliance with laws and regulations, review of board meeting minutes during the year and obtaining representation from the management.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA'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.

Other matters which we are required to address

We were appointed by the manager in 2017 to audit the financial statements for the year ending 31 December 2017 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 4 years.

The non-audit services prohibited by IAASA's Ethical Standard were not provided to the Sub-Trusts and we remain independent of the Sub-Trust's in conducting our audit.

Our audit opinion is consistent with the additional report to the audit committee.

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

Our report is made solely to the Unitholders of the Sub-Trusts, as a body, in accordance with in accordance with Regulation 93 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011. Our audit work has been undertaken so that we might state to the 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 Sub-Trusts and the Sub-Trusts' Unitholders, as a body, for our audit work, for this report, or for the opinions we have formed.



Ernst & Young Chartered Accountants

Dublin

Date: 09 April 2021

Atlantis International Umbrella Fund

Portfolio Statement

Atlantis Asian Fund

As at 31 December 2020

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value US\$	% of Net Assets
Equities (2019: 98.58%)				
Basic Materials (2019: 3.46%)				
538,482	Xingda International	HKD	156,977	1.67
Total Basic Materials			156,977	1.67
Communications (2019: 9.52%)				
288,000	China Unicom	HKD	165,313	1.76
588,000	Indosat	IDR	211,345	2.25
1,088	Kakao	KRW	390,110	4.14
1,088	Naver	KRW	292,958	3.11
Total Communications			1,059,726	11.26
Consumer Services (2019: 0.00%)				
188,880	Chennai Super Kings Cricket*	INR	–	–
Total Consumer Services			–	–
Consumer, Cyclical (2019: 6.27%)				
2,888,000	Boshiwa International**	HKD	–	–
188,000	Brilliance China Automotive Holdings	HKD	171,206	1.81
2,225,900	Electronic City Indonesia	IDR	103,770	1.10
388,000	GMM Grammy	THB	117,850	1.25
868,000	Grand Baoxin Auto	HKD	92,929	0.99
1,388,000	Maoye International	HKD	59,978	0.64
1,488,000	Mitra Pinasthika Mustika	IDR	52,318	0.56
888,000	Parkson Retail	HKD	30,927	0.33
1,488,000	Samson	HKD	42,994	0.46
Total Consumer, Cyclical			671,972	7.14
Consumer, Non-cyclical (2019: 6.24%)				
2,683,200	Adi Sarana Armada	IDR	121,269	1.29
238,000	China Resources Medical	HKD	204,459	2.18
6,088,000	Matahari Putra Prima	IDR	45,498	0.48
1,280,000	Uni-Charm Indonesia	IDR	133,922	1.42
Total Consumer, Non-cyclical			505,148	5.37
Energy (2019: 3.33%)				
638,000	PetroChina	HKD	197,509	2.10
Total Energy			197,509	2.10
Financial (2019: 32.15%)				
12,888,000	Agung Podomoro Land	IDR	172,452	1.83
268,000	Bank Danamon Indonesia	IDR	59,895	0.64
338,000	Bank of China	HKD	115,536	1.23
488,000	China Galaxy Securities	HKD	305,923	3.25
168,000	China Life Insurance	HKD	370,562	3.95
6,800	Hong Kong Exchanges & Clearing	HKD	372,780	3.97
40,888	Mahindra Lifespace Developers	INR	204,083	2.17

Atlantis International Umbrella Fund

Portfolio Statement (Continued)

Atlantis Asian Fund

As at 31 December 2020

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value US\$	% of Net Assets
Equities (2019: 98.58%) (continued)				
Financial (2019: 32.15%) (continued)				
2,890,700	Pembangunan Jaya Ancol	IDR	123,446	1.31
1,048,000	Shenwan Hongyuan	HKD	300,103	3.19
388,000	Sino-Ocean Group Holding	HKD	77,574	0.82
11,552	Sino-Ocean Service	HKD	8,772	0.09
1,188,000	Thaire Life Assurance	THB	125,303	1.33
790,611	Thuduc Housing Development	VND	347,653	3.69
23,888	Tongyang Life Insurance	KRW	77,406	0.82
888,000	UEM Sunrise	MYR	109,275	1.16
Total Financial			<u>2,770,763</u>	<u>29.45</u>
Industrial (2019: 25.44%)				
28,000	AAC Technologies	HKD	156,748	1.67
638,000	BBMG	HKD	123,443	1.31
288,000	Beijing Capital International Airport	HKD	240,354	2.55
6,888,000	Berlian Laju Tanker***	IDR	-	-
1,088,000	Blue Bird	IDR	100,669	1.07
11,388,000	CEMEX Philippines	PHP	343,844	3.64
398,000	China Communications Services	HKD	175,576	1.87
12,288,000	Garuda Maintenance Facility Aero Asia	IDR	133,812	1.42
1,388,000	Italian-Thai Development PCL	THB	51,425	0.55
95,000	Kinsus Interconnect Technology	TWD	273,525	2.91
44,888	Lumens	KRW	128,718	1.37
1,888	Samsung C&T	KRW	239,845	2.55
938,000	SIIC Environment	SGD	122,805	1.31
2,880,000	Tongda	HKD	211,750	2.25
138,000	TPK	TWD	227,397	2.42
638,000	Wasion	HKD	187,634	1.99
Total Industrial			<u>2,717,545</u>	<u>28.88</u>
Technology (2019: 4.64%)				
12,000	MediaTek	TWD	319,026	3.39
22,888	Seoul Semiconductor	KRW	432,982	4.60
Total Technology			<u>752,008</u>	<u>7.99</u>
Utilities (2019: 7.53%)				
68,000	Beijing Enterprises	HKD	221,914	2.36
1,188,000	Tianjin Development	HKD	226,795	2.41
Total Utilities			<u>448,709</u>	<u>4.77</u>
Total Equities			<u>9,280,357</u>	<u>98.63</u>

Atlantis International Umbrella Fund

Portfolio Statement (Continued)

Atlantis Asian Fund

As at 31 December 2020

	Fair Value US\$	% of Net Assets
Total Value of Investments	9,280,357	98.63
Cash	162,837	1.73
Other Net Liabilities	(34,267)	(0.36)
Net Assets Attributable to Holders of Redeemable Participating Units	<u>9,408,927</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		98.07
Other Assets		<u>1.93</u>
		<u>100.00</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.

**Trading is suspended and value was written down to zero on 15 July 2014. The Hong Kong Stock Exchange announced on 30 October 2020, with effect from 3 November 2020, the listing of Boshiwa International Holding Limited were cancelled.

***Trading is suspended and value was written down to zero on 21 November 2013. The stock was delisted from Singapore Exchange on 13 August 2020.

Atlantis International Umbrella Fund

Portfolio Statement Atlantis China Fund *As at 31 December 2020*

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value US\$	% of Net Assets
Equities (2019: 75.42%)				
Basic Materials (2019: 5.08%)				
9,527,000	Qunxing Paper*	HKD	–	–
300,000	Shandong Gold Mining	HKD	692,675	1.96
3,000,000	Tiangong International	HKD	1,338,915	3.78
Total Basic Materials			2,031,590	5.74
Communications (2019: 7.98%)				
21,612,000	Changyou Alliance	HKD	1,338,109	3.78
117,272,000	China E-Information	HKD	650,456	1.84
2,000,000	Media Asia Group	HKD	170,267	0.48
Total Communications			2,158,832	6.10
Consumer, Cyclical (2019: 4.52%)				
10,000,000	C.banner International	HKD	241,211	0.68
20,000,000	China Bright Culture Group	HKD	2,321,817	6.57
5,340,000	China LotSynergy	HKD	117,097	0.33
199,911	Hengyi Petrochemical	CNH	393,368	1.11
3,744,000	Summit Ascent	HKD	362,203	1.02
12,000,000	Tonking New Energy	HKD	213,607	0.60
Total Consumer, Cyclical			3,649,303	10.31
Consumer, Non-cyclical (2019: 31.57%)				
50,004,000	Aceso Life Science	HKD	1,580,252	4.46
16,050,401	Brilliant Circle	HKD	641,805	1.81
11,992,200	China Dili Group	HKD	4,253,896	12.01
300,000	Global Cord Blood	USD	1,074,000	3.03
16,002,716	Golden Meditech**	HKD	1,816,485	5.13
37,120,000	Hao Tian International	HKD	1,627,955	4.60
94,002,000	Madison Group	HKD	4,243,855	11.99
500,000	Shandong Weigao	HKD	1,129,951	3.19
77,002,000	Silver Base	HKD	1,589,196	4.49
1,200,000	WH Group	HKD	1,006,121	2.84
Total Consumer, Non-cyclical			18,963,516	53.55
Financial (2019: 13.23%)				
10,000,000	China LNG Group	HKD	528,858	1.49
20,000,000	China Sandi	HKD	1,522,080	4.31
1,311,000	Financial Street Property	HKD	1,045,073	2.95
4,870,000	Gome Finance Technology	HKD	320,372	0.90
200,000	New China Life Insurance	HKD	780,388	2.20
Total Financial			4,196,771	11.85
Industrial (2019: 13.04%)				
20,000,000	China Automobile New Retail	HKD	273,459	0.77
10,000,000	China Huarong Energy	HKD	150,918	0.43

Atlantis International Umbrella Fund

Portfolio Statement (Continued)

Atlantis China Fund

As at 31 December 2020

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value US\$	% of Net Assets
Equities (2019: 75.42%) (continued)				
Industrial (2019: 13.04%) (continued)				
16,118,346	China Metal Recycling***	HKD	–	–
	Total Industrial		<u>424,377</u>	<u>1.20</u>
Right (2019: 0.00%)				
6,000,000	Media Asia Entertainment Group	HKD	–	–
	Total Right		<u>–</u>	<u>–</u>
Technology (2019: 0.00%)				
12,000,000	Inke	HKD	1,702,666	4.81
	Total Technology		<u>1,702,666</u>	<u>4.81</u>
	Total Equities		<u>33,127,055</u>	<u>93.56</u>
Structured Products (2019: 22.71%)				
16,000,000	Madison Group (CLSA Global Markets) 29/08/2023	USD	722,343	2.04
	Total Structured Products		<u>722,343</u>	<u>2.04</u>
	Total Value of Investments		33,849,398	95.60
	Cash		2,752,194	7.77
	Other Net Liabilities		(1,195,533)	(3.37)
	Net Assets Attributable to Holders of Redeemable Participating Units		<u>35,406,059</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				92.29
Other Assets				7.71
				<u>100.00</u>

* Trading is suspended and value was written down to zero on 30 May 2014.

**Company was privatised and shares were withdrawn from listing on 20 October 2020. Private shares were revalued as at 31 December 2020.

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

Atlantis International Umbrella Fund

Portfolio Statement Atlantis China Healthcare Fund *As at 31 December 2020*

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value US\$	% of Net Assets
Equities (2019: 78.23%)				
Consumer, Cyclical (2019: 3.51%)				
61,200	DaShenLin Pharmaceutical	CNH	737,128	3.03
36,069	Laobaixing Pharmacy Chain	CNH	348,381	1.43
106,400	Yifeng Pharmacy Chain	CNH	1,475,206	6.07
9,700	Yum China	HKD	556,284	2.29
Total Consumer, Cyclical			<u>3,116,999</u>	<u>12.82</u>
Consumer, Non-cyclical (2019: 55.72%)				
23,826,000	Aceso Life Science	HKD	752,961	3.10
203,000	Alphamab Oncology	HKD	426,291	1.75
1,406,080	CSPC Pharmaceutical Group	HKD	1,438,265	5.92
750,000	Essex Bio-technology	HKD	413,090	1.70
18,304,000	Golden Meditech*	HKD	2,077,707	8.54
160,000	Hansoh Pharmaceutical Group	HKD	776,003	3.19
10,000,000	Hua Han Health Industry Holdings**	HKD	—	—
114,200	Hygeia Healthcare	HKD	718,855	2.96
100,000	Innovent Biologics	HKD	1,058,361	4.35
1,500,000	IVD Medical	HKD	412,122	1.70
57,117	Jiangsu Hengrui Medicine	CNH	978,672	4.03
140,600	Livzon Pharmaceutical	CNH	875,373	3.60
1,118,000	Luye Pharma	HKD	520,600	2.14
112,000	Peijia Medical	HKD	407,401	1.68
159,951	Shenzhen Hepalink Pharmaceutical	CNH	423,421	1.74
21,486	Shenzhen Mindray Bio-Medical Electronics	CNH	1,407,077	5.79
42,500	WuXi AppTec	HKD	832,178	3.42
Total Consumer, Non-cyclical			<u>13,518,377</u>	<u>55.61</u>
Financial (2019: 19.00%)				
900,000	Aoyuan Healthy Life Group	HKD	580,454	2.39
108,172	China Life Insurance	CNH	638,389	2.63
1,284,000	Financial Street Property	HKD	1,023,550	4.20
350,000	Sunac Services	HKD	774,713	3.19
Total Financial			<u>3,017,106</u>	<u>12.41</u>
Total Equities			<u>19,652,482</u>	<u>80.84</u>
Structured Products (2019: 17.93%)				
88,420	Jiangsu Hengrui (Credit Suisse AG) 21/12/2021	USD	1,515,033	6.23
152,358	Shandong Pharmaceutical Glass (CICC Financial Trading) 29/07/2022	USD	1,168,347	4.80
50,000	Shandong Shanda WIT Science & Technology (BOCI Financial Products) 01/03/2021	USD	178,828	0.74
Total Structured Products			<u>2,862,208</u>	<u>11.77</u>

Atlantis International Umbrella Fund

Portfolio Statement (Continued)

Atlantis China Healthcare Fund

As at 31 December 2020

	Fair Value US\$	% of Net Assets
Total Value of Investments	22,514,690	92.61
Cash	1,898,588	7.81
Other Net Liabilities	(101,093)	(0.42)
Net Assets Attributable to Holders of Redeemable Participating Units	<u>24,312,185</u>	<u>100.00</u>
		% of Total Assets
Analysis of portfolio (Unaudited)		
Transferable securities admitted to an official stock exchange listing or traded on a regulated market		92.21
Other Assets		<u>7.79</u>
		<u>100.00</u>

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

Private shares were revalued as at 31 December 2020.

** Trading was suspended on 27 September 2016 and value was written down to zero 28 December 2018.

The Hong Kong Stock Exchange announced on 11 December 2020, with effect from 16 December 2020, the listing of Hua Huan Health Industry were cancelled.

Atlantis International Umbrella Fund

Portfolio Statement Atlantis Japan Opportunities Fund *As at 31 December 2020*

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value US\$	% of Net Assets
Equities (2019: 97.56%)				
Basic Materials (2019: 1.45%)				
15,000	Tri Chemical Laboratories	JPY	2,421,701	1.67
Total Basic Materials			<u>2,421,701</u>	<u>1.67</u>
Communications (2019: 11.50%)				
38,000	Bengo4.Com	JPY	3,773,102	2.60
85,000	GMO Internet	JPY	2,440,463	1.68
5,000	Hikari Tsushin	JPY	1,172,307	0.81
40,000	Locoguide	JPY	1,217,880	0.84
50,000	M3	JPY	4,723,650	3.27
65,000	PR Times	JPY	2,187,045	1.51
65,000	SB Technology	JPY	2,199,651	1.52
35,000	SuRaLa Net	JPY	1,839,426	1.27
250,000	Z Holdings	JPY	1,513,624	1.04
Total Communications			<u>21,067,148</u>	<u>14.54</u>
Consumer, Cyclical (2019: 2.73%)				
2,000	Fast Retailing	JPY	1,793,271	1.24
3,700	Nintendo	JPY	2,361,786	1.63
25,000	Sony	JPY	2,493,212	1.72
Total Consumer, Cyclical			<u>6,648,269</u>	<u>4.59</u>
Consumer, Non-cyclical (2019: 39.34%)				
75,000	Asahi Intecc	JPY	2,738,049	1.89
45,000	Benefit One	JPY	1,330,845	0.92
51,000	Cell Source	JPY	5,370,503	3.71
160,000	Elan Corporation	JPY	2,325,608	1.61
50,000	Funai Soken	JPY	1,222,244	0.84
18,000	IR Japan Holdings	JPY	2,876,370	1.99
55,000	Japan Medical Dynamic Marketing	JPY	1,259,672	0.87
40,000	Kanamoto	JPY	859,498	0.59
6,000	Kobayashi Pharmaceutical	JPY	733,637	0.51
85,000	Nihon M&A Center	JPY	5,686,998	3.92
55,000	PeptiDream	JPY	2,794,531	1.93
30,000	Prored Partners	JPY	1,061,767	0.73
37,000	Recruit	JPY	1,550,247	1.07
80,000	Rozetta	JPY	1,511,878	1.04
40,000	Ship Healthcare	JPY	2,226,316	1.54
270,000	S-Pool	JPY	1,968,777	1.36
75,000	VisasQ	JPY	3,243,479	2.24
Total Consumer, Non-cyclical			<u>38,760,419</u>	<u>26.76</u>
Energy (2019: 0.87%)				
180,000	RENOVA	JPY	6,911,665	4.77
Total Energy			<u>6,911,665</u>	<u>4.77</u>

Atlantis International Umbrella Fund

Portfolio Statement (Continued) Atlantis Japan Opportunities Fund *As at 31 December 2020*

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value US\$	% of Net Assets
Equities (2019: 97.56%) (continued)				
Financial (2019: 3.68%)				
35,000	SBI	JPY	830,457	0.57
Total Financial			<u>830,457</u>	<u>0.57</u>
Industrial (2019: 19.66%)				
170,000	Besterra	JPY	3,057,791	2.11
144,000	Chino	JPY	1,965,985	1.36
30,000	Daifuku	JPY	3,711,820	2.56
40,000	GIKEN	JPY	1,654,223	1.14
60,000	IDEC	JPY	1,059,440	0.73
100,000	Japan Elevator Service	JPY	2,544,361	1.76
5,000	Keyence	JPY	2,811,985	1.94
80,000	Koa	JPY	1,144,187	0.79
45,000	Nidec	JPY	5,663,726	3.92
80,000	Nittoku Engineering	JPY	3,223,116	2.22
70,000	Okada Aiyon	JPY	752,739	0.52
3,500	SMC	JPY	2,136,381	1.47
90,000	Ubicom	JPY	3,477,650	2.40
320,000	Yamashin-Filter	JPY	3,500,048	2.42
Total Industrial			<u>36,703,452</u>	<u>25.34</u>
Technology (2019: 18.33%)				
22,000	GMO Financial Gate	JPY	3,652,090	2.52
60,000	Infocom	JPY	1,972,268	1.36
85,000	Inspec	JPY	2,011,054	1.39
50,000	Inter Action	JPY	936,682	0.65
120,000	Japan Material	JPY	1,645,302	1.14
47,000	JMDC	JPY	2,661,495	1.84
15,000	Kaonavi	JPY	657,423	0.45
39,000	Lasertec	JPY	4,579,560	3.15
35,000	NET One Systems	JPY	1,235,334	0.85
140,000	Segue	JPY	1,847,571	1.28
28,000	SHIFT	JPY	3,885,193	2.68
40,000	Sun	JPY	927,373	0.64
11,000	Tokyo Electron	JPY	4,095,801	2.83
Total Technology			<u>30,107,146</u>	<u>20.78</u>
Total Equities			<u>143,450,257</u>	<u>99.02</u>
Total Value of Investments			143,450,257	99.02
Cash			1,667,877	1.15
Other Net Liabilities			(242,319)	(0.17)
Net Assets Attributable to Holders of Redeemable Participating Units			<u><u>144,875,815</u></u>	<u><u>100.00</u></u>

Atlantis International Umbrella Fund

Portfolio Statement (Continued) Atlantis Japan Opportunities Fund

As at 31 December 2020

	% of Total Assets
Analysis of portfolio (Unaudited)	
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	97.94
Other Assets	<u>2.06</u>
	<u>100.00</u>

Atlantis International Umbrella Fund

Statement of Financial Position

As at 31 December 2020

		Atlantis Asian Fund	Atlantis China Fund	Atlantis China Healthcare Fund	Atlantis Japan Opportunities Fund
Assets	Notes	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:					
-Transferable securities	6	9,280,357	33,849,398	22,514,690	143,450,257
Amounts receivable on sale of investments		–	72,592	–	375,094
Amounts receivable on units issued		–	–	–	891,792
Cash	8	162,837	2,752,194	1,898,588	1,667,877
Dividend and bank interest receivable	2	10,576	–	–	73,798
Sundry debtors		9,307	2,624	2,600	9,517
Total assets		9,463,077	36,676,808	24,415,878	146,468,335
Liabilities					
Payable for investments purchased		–	1,095,143	–	986,372
Amounts payable on units redeemed		–	–	–	410
Management fees	3,4	19,541	90,482	39,779	340,785
Administration fees	3,4	7,940	25,328	22,990	119,494
Depositary fees	3,4	12,847	29,024	17,494	62,627
Bank interest payable		48	–	–	4,177
Other payables		13,774	30,772	23,430	78,655
Total liabilities (excluding net assets attributable to holders of redeemable units)		54,150	1,270,749	103,693	1,592,520
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		9,408,927	35,406,059	24,312,185	144,875,815

The accompanying notes form an integral part of these financial statements

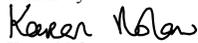
Atlantis International Umbrella Fund

Statement of Financial Position (Continued)

As at 31 December 2020

		Atlantis Asian Fund	Atlantis China Fund	Atlantis China Healthcare Fund	Atlantis Japan Opportunities Fund
REDEEMABLE UNITS IN ISSUE					
US Dollar Class \$	10	920,231	5,946,195	11,822,812	12,787,634
Euro Class €	10	1,225	–	–	626,434
Sterling Class £	10	1,755	–	–	63,402
US Dollar Class D \$	10	1,699	–	–	–
HK Dollar Class HK\$	10	–	235,000	5,000	–
NET ASSET VALUE PER REDEEMABLE UNIT					
US Dollar Class \$	11	\$10.13	\$5.40	\$2.05	\$6.71
Euro Class €	11	€15.65	–	–	€69.09
Sterling Class £	11	£16.21	–	–	£69.72
US Dollar Class D \$	11	\$15.82	–	–	–
HK Dollar Class HK\$	11	–	HK\$109.51	HK\$98.60	–

The Statement of Financial Position is continued on page 31. The Financial Statements on pages 29 to 62 were approved by the Directors of Atlantis Investment Management (Ireland) Limited on 31 March 2021 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 2019

	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	9,497,259	33,428,250	20,151,511	121,550,966
Amounts receivable on sale of investments		112,285	904,534	–	103,229
Amounts receivable on units issued		286	–	–	911,885
Cash	8	84,065	299,083	1,003,887	8,423,016
Dividend and bank interest receivable	2	12,362	53,938	134	139,087
Sundry debtors		2,605	4,544	2,862	10,377
Total assets		9,708,862	34,690,349	21,158,394	131,138,560
Liabilities					
Bank overdraft	8	–	305,677	–	6,012,994
Payable for investments purchased		28,677	183,852	–	161,643
Amounts payable on units redeemed		–	4,925	133,115	12,452
Management fees	3,4	10,887	49,556	17,859	161,666
Administration fees	3,4	6,894	21,743	15,265	81,462
Depositary fees	3,4	10,352	22,863	12,540	43,192
Bank interest payable		24	100	–	6,993
Other payables		18,260	37,426	23,266	64,832
Total liabilities (excluding net assets attributable to holders of redeemable units)		75,094	626,142	202,045	6,545,234
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		9,633,768	34,064,207	20,956,349	124,593,326
REDEEMABLE UNITS IN ISSUE					
US Dollar Class \$	10	940,799	6,157,476	12,517,795	14,259,319
Euro Class €	10	1,223	–	–	710,224
Sterling Class £	10	1,741	–	–	88,229
US Dollar Class D \$	10	1,682	–	–	–
NET ASSET VALUE PER REDEEMABLE UNIT					
US Dollar Class \$	11	\$10.15	\$5.53	\$1.67	\$5.09
Euro Class €	11	€17.14	–	–	€57.48
Sterling Class £	11	£16.78	–	–	£54.88
US Dollar Class D \$	11	\$15.97	–	–	–

The accompanying notes form an integral part of these financial statements

Atlantis International Umbrella Fund

Statement of Comprehensive Income

For the year ended 31 December 2020

		Atlantis Asian Fund	Atlantis China Fund	Atlantis China Healthcare Fund	Atlantis Japan Opportunities Fund
	Notes	US\$	US\$	US\$	US\$
Income					
Investment income	2	187,773	548,367	143,474	958,661
Net change in unrealised (loss)/gain on financial assets at fair value through profit or loss	2	(123,060)	8,185,774	2,119,207	23,777,579
Net realised gain/(loss) on financial assets at fair value through profit or loss	2	49,718	(8,646,767)	2,953,830	11,077,455
Net gain/(loss) on foreign currencies	2	5,448	19,182	(21,529)	43,037
Net investment income		119,879	106,556	5,194,982	35,856,732
Expenses					
Management fees	3,4	(61,008)	(510,750)	(234,464)	(1,744,878)
Administration fees	3,4	(18,656)	(65,649)	(52,754)	(261,732)
Depositary fees	3,4	(26,819)	(63,282)	(37,269)	(140,786)
Audit fee		(1,537)	(6,800)	(6,062)	(28,351)
Transaction costs		(11,522)	(114,595)	(116,009)	(242,228)
General expenses	2	(25,279)	(56,222)	(40,433)	(168,770)
Total operating expenses		(144,821)	(817,298)	(486,991)	(2,586,745)
OPERATING (EXPENSE)/INCOME BEFORE FINANCE COSTS		(24,942)	(710,742)	4,707,991	33,269,987
Finance costs					
Bank interest expense		(346)	(4,502)	(7,217)	(69,344)
Total finance costs		(346)	(4,502)	(7,217)	(69,344)
(Loss)/profit before tax		(25,288)	(715,244)	4,700,774	33,200,643
Withholding tax		(13,760)	(496)	(6,980)	(143,799)
CHANGE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		(39,048)	(715,740)	4,693,794	33,056,844

The Statement of Comprehensive Income is continued on page 33.

There are no recognised gains or losses arising in the year other than those dealt with in the Statement of Comprehensive Income. In arriving at the results for the year ended 31 December 2020, 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 year ended 31 December 2019

		Atlantis Asian Fund	Atlantis China Fund	Atlantis China Healthcare Fund	Atlantis Japan Opportunities Fund
Income	Notes	US\$	US\$	US\$	US\$
Investment income	2	296,854	336,062	290,970	1,098,741
Bank interest income		–	978	7,097	932
Net change in unrealised gain/(loss) on financial assets at fair value through profit or loss	2	743,834	(6,524,036)	10,970,744	36,711,724
Net realised gain/(loss) on financial assets at fair value through profit or loss	2	556,700	(417,273)	(6,260,166)	(231,944)
Net (loss)/gain on foreign currencies	2	(9,423)	(486)	1,297	9,585
Net investment income/(loss)		1,587,965	(6,604,755)	5,009,942	37,589,038
Expenses					
Management fees	3,4	(141,826)	(632,876)	(235,166)	(1,528,619)
Administration fees	3,4	(24,728)	(83,745)	(55,287)	(229,293)
Depositary fees	3,4	(30,535)	(70,255)	(38,115)	(120,641)
Audit fee		(2,491)	(7,674)	(4,873)	(25,845)
Transaction costs		(31,858)	(60,906)	(109,654)	(166,105)
General expenses	2	(29,800)	(68,918)	(37,948)	(115,006)
Total operating expenses		(261,238)	(924,374)	(481,043)	(2,185,509)
OPERATING INCOME/(EXPENSE) BEFORE FINANCE COSTS		1,326,727	(7,529,129)	4,528,899	35,403,529
Finance costs					
Bank interest expense		(266)	(33)	–	(19,555)
Total finance costs		(266)	(33)	–	(19,555)
Profit/(loss) before tax		1,326,461	(7,529,162)	4,528,899	35,383,974
Withholding tax		(27,374)	(12,034)	(22,152)	(164,811)
CHANGE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		1,299,087	(7,541,196)	4,506,747	35,219,163

There are no recognised gains or losses arising in the year other than those dealt with in the Statement of Comprehensive Income. In arriving at the results for the year ended 31 December 2019, 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 year ended 31 December 2020

	Atlantis Asian Fund	Atlantis China Fund	Atlantis China Healthcare Fund	Atlantis Japan Opportunities Fund
	US \$	US \$	US \$	US \$
Net Assets attributable to holders of redeemable units at 1 January 2020	9,633,768	34,064,207	20,956,349	124,593,326
Proceeds from units issued during the year	2,087	3,032,239	500,071	24,916,645
Payment on units redeemed during the year	(187,880)	(974,647)	(1,838,029)	(37,691,000)
Change in net assets attributable to holders of redeemable units from operations	(39,048)	(715,740)	4,693,794	33,056,844
Net assets attributable to holders of redeemable units at 31 December 2020	9,408,927	35,406,059	24,312,185	144,875,815

The Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units is continued on page 35.

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 year ended 31 December 2019

	Atlantis Asian Fund	Atlantis China Fund	Atlantis China Healthcare Fund	Atlantis Japan Opportunities Fund
	US \$	US \$	US \$	US \$
Net Assets attributable to holders of redeemable units at 1 January 2019	8,603,860	40,131,310	22,844,550	89,500,475
Proceeds from units issued during the year	311,097	7,000,000	150,000	27,599,889
Payment on units redeemed during the year	(580,276)	(5,525,907)	(6,544,948)	(27,726,201)
Change in net assets attributable to holders of redeemable units from operations	1,299,087	(7,541,196)	4,506,747	35,219,163
Net assets attributable to holders of redeemable units at 31 December 2019	9,633,768	34,064,207	20,956,349	124,593,326

The accompanying notes form an integral part of these financial statements

Atlantis International Umbrella Fund

Statement of Cash Flows For the year ended 31 December 2020

	Atlantis Asian Fund	Atlantis China Fund	Atlantis China Healthcare Fund	Atlantis Japan Opportunities Fund
CASH FLOWS FROM OPERATING ACTIVITIES	US\$	US\$	US\$	US\$
Purchase of financial assets	(1,968,323)	(25,685,562)	(21,275,191)	(53,363,087)
Proceeds from sale of financial assets	2,183,969	26,432,059	23,869,040	66,629,466
Gain/(loss) on foreign currencies	5,448	19,182	(21,529)	43,037
Dividends and interest received	175,477	597,207	129,411	807,992
Operating expenses paid	(132,292)	(656,765)	(335,957)	(2,093,248)
NET CASH INFLOW FROM OPERATING ACTIVITIES	264,279	706,121	2,365,774	12,024,160
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from redeemable participating preference units issued	2,373	3,032,239	500,071	24,936,738
Payments of redeemable participating preference units redeemed	(187,880)	(979,572)	(1,971,144)	(37,703,042)
NET CASH (OUTFLOW)/INFLOW FROM FINANCING ACTIVITIES	(185,507)	2,052,667	(1,471,073)	(12,766,304)
NET INCREASE/(DECREASE) IN CASH	78,772	2,758,788	894,701	(742,144)
CASH AT BEGINNING OF THE YEAR	84,065	(6,594)	1,003,887	2,410,022
CASH AT END OF THE YEAR	162,837	2,752,194	1,898,588	1,667,878
Supplementary cash flow information				
Cash flows from operating activities include:				
Cash received during the year for dividend income	175,782	601,809	136,494	880,148
Cash received during the year for bank interest income	17	-	134	4
Cash paid during the year for interest expense	(322)	(4,602)	(7,217)	(72,160)
	175,477	597,207	129,411	807,992

The Statement of Cash Flows is continued on page 37.

The accompanying notes form an integral part of these financial statements

Atlantis International Umbrella Fund

Statement of Cash Flows (Continued)

For the year ended 31 December 2019

	Atlantis Asian Fund	Atlantis China Fund	Atlantis China Healthcare Fund	Atlantis Japan Opportunities Fund
	US\$	US\$	US\$	US\$
CASH FLOWS FROM OPERATING ACTIVITIES				
Purchase of financial assets	(4,400,553)	(22,972,361)	(17,962,726)	(42,804,803)
Proceeds from sale of financial assets	4,692,791	21,351,102	22,675,410	40,969,014
(Loss)/gain on foreign currencies	(9,408)	(465)	1,297	9,585
Dividends and interest received	269,505	317,201	276,269	939,413
Operating expenses paid	(205,645)	(829,457)	(358,124)	(1,861,122)
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	346,690	(2,133,980)	4,632,126	(2,747,913)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from redeemable participating preference units issued	310,811	7,000,000	150,000	27,188,004
Payments of redeemable participating preference units redeemed	(591,047)	(5,525,909)	(6,411,833)	(28,170,959)
NET CASH (OUTFLOW)/INFLOW FROM FINANCING ACTIVITIES	(280,236)	1,474,091	(6,261,833)	(982,955)
NET INCREASE/(DECREASE) IN CASH	66,454	(659,889)	(1,629,707)	(3,730,868)
CASH AT BEGINNING OF THE YEAR	17,611	653,295	2,633,594	6,140,890
CASH AT END OF THE YEAR	84,065	299,083	1,003,887	8,423,016
OVERDRAFT AT END OF THE YEAR	–	(305,677)	–	(6,012,994)
Supplementary cash flow information				
Cash flows from operating activities include:				
Cash received during the year for dividend income	269,755	316,053	268,818	951,903
Cash received during the year for bank interest income	(8)	1,081	7,451	1,459
Cash paid during the year for interest expense	(242)	67	–	(13,949)
	269,505	317,201	276,269	939,413

The accompanying notes form an integral part of these financial statements

Atlantis International Umbrella Fund

Notes to the Financial Statements

For the year ended 31 December 2020

1. General

Atlantis International Umbrella Fund (“the Trust”) was constituted on 10 October 2003 as an open-ended umbrella unit trust authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the European Communities (Undertakings for Collective Investments in Transferable Securities) 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) Regulations 2019 (the “Central Bank UCITS Regulations”). The Trust consists of five sub-funds, of which four were in operation during the year. In any event, the Sub-Funds will at all times invest more than 50% of its net asset value directly in Equity Securities. The Trust has no employees.

The objectives and investment policy of each of the sub-funds are as follows:

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

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

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

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

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

Name	Approval by the Central Bank of Ireland	Launch Date	Date listed On Irish Stock Exchange
Atlantis Asian Fund ¹	12/09/2007	14/11/2007	15/11/2007
Atlantic China Fund	12/09/2007	14/11/2007	15/11/2007
Atlantis China Healthcare Fund	08/06/2007	19/06/2007	19/06/2007
Atlantis Japan Opportunities Fund	10/10/2003	21/10/2003	21/10/2003
Atlantis ASEAN Fund ²	19/09/2008	N/A	N/A

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

²Atlantis ASEAN Fund was approved by the Central Bank of Ireland on 19 September 2008 but was never launched.

Atlantis International Umbrella Fund

Notes to the Financial Statements (Continued)

For the year ended 31 December 2020

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 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, fund manager's track record, client base, portfolio risk profiles and costs have been considered. In addition, the ultimate beneficial owner of the Company has reiterated her support to the wider Group and the sub-funds. The Directors 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 2020 that have a material effect on the Financial Statements of 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 notwithstanding that certain classes of units in certain sub-funds are issued in another currency.

(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 2020. 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 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
- It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Atlantis International Umbrella Fund

Notes to the Financial Statements (Continued)

For the year ended 31 December 2020

2. Principal Accounting Policies (Continued)

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

(a) Classification (Continued)

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 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 year ended 31 December 2020

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.

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 2020 or 31 December 2019.

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

The Manager considers short-term highly liquid investments with maturities of three months or less to be cash equivalents. Cash comprises cash on hand. 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 2020 and 2019, all cash held as per the Statement of Financial Position was cash at bank.

Spot contracts

Spot contracts are used for trade settlement and if any are outstanding at the 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 year ended 31 December 2020

2. Principal Accounting Policies (Continued)

Use of Estimates

The preparation of the Financial Statements in conformity with IFRS 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.

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.

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.

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.

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 Depositary.

Atlantis International Umbrella Fund

Notes to the Financial Statements (Continued)

For the year ended 31 December 2020

3. Fees and Expenses (Continued)

Performance Fee – Atlantis China Healthcare Fund (Continued)

Investors whose units are repurchased on a day other than a 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 2020 (2019: US\$Nil) and no outstanding performance fees payable at the year-end (2019: US\$Nil).

There is no performance fee entitlement on the other sub-funds except as regards the variable component of the management fee of Atlantis Asian Fund (except for US Dollar Class D).

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 per sub-fund in respect of German tax reporting service shall be payable to the Administrator from Atlantis China Fund, Atlantis China Healthcare Fund and Atlantis Asian 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.

Key Investor Information Document Production Fee

The Administrator receives a minimum fee of US\$7,500 per annum for Key Investor Information Document production services.

Depositary Fee

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

The Depositary is further entitled to be repaid all of its disbursements out of the assets of the sub-funds, including the fees and transaction charges of any sub-custodian appointed by it. The fees and transaction charges of any such sub-custodian shall be at normal commercial rates. There is also a charge of US\$25 per investment transaction processed.

Governance and Monitoring Service Fee

Bridge Consulting Limited provided governance and monitoring service to the Trust up until 31 July 2020. Bridge Consulting Limited received fees amounting to €22,462 (plus VAT) per annum (2019: €35,000 plus VAT).

A representative of Bridge Consulting Limited was the Money Laundering Reporting Officer (MLRO) of the Manager. Bridge Consulting was entitled to be paid by the Trust an annual fee of €5,776 (plus VAT) (2019: €9,000 plus VAT) in respect of this service.

Atlantis International Umbrella Fund

Notes to the Financial Statements (Continued)

For the year ended 31 December 2020

3. Fees and Expenses (Continued)

Governance and Monitoring Service Fee (Continued)

KB Associates were appointed to provide governance support services on 1 August 2020 replacing Bridge Consulting Limited. KB Associates are entitled to be paid by the Trust an annual fee of €34,400 (plus VAT) in respect of governance and monitoring service and €9,600 (plus VAT) for MLRO services. The total fee payable to KB Associates exceeds those amounts, with the balance of the fee due to KB Associates being subsidised by the Investment Manager.

4. Related Party Transactions

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

Gerard Morrison is a Director of Atlantis Investment Management Limited.

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

David Dillon was a Director and Shareholder of Bridge Consulting Limited which up until 31 July 2020 provided the governance and monitoring service and anti-money laundering reporting officer services. Fees amounting to US\$34,849 (2019: US\$52,662) have been paid to Bridge Consulting Limited during the year. David Dillon resigned as a Non-executive Director of the Manager with effect from 9 June 2020.

All fees in relation to the Managers (including Performance), Administrator and Depositary are disclosed separately in the Statement of Comprehensive Income. The amounts charged for the year end were management fees of US\$2,551,100 (31 December 2019: US\$2,538,487), administration fees of US\$398,791 (31 December 2019: US\$393,053), depositary fees of US\$268,156 (31 December 2019: US\$259,546). The outstanding amounts payable as at the year end were management fees of US\$490,587 (31 December 2019: US\$239,968), administration fees of US\$175,752 (31 December 2019: US\$125,364), depositary fees of US\$121,992 (31 December 2019: US\$88,947) and performance fees of US\$Nil (31 December 2019: US\$Nil).

During the year, Atlantis China Fund sold 14,594,000 shares of Golden Meditech Holdings Limited at HKD0.88 per share. The buyer was a Cayman Island incorporated open ended fund also managed by the investment manager. The transaction was executed in accordance to the requirements on cross trades set out in the Hong Kong regulator's Fund Manager Code of Conducts and the Company's Related and Connected Party Transactions Policy.

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 13.

5. Taxation

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

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

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

- (i) a unitholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided, in each case, that an appropriate valid declaration in accordance with Schedule 2B of the Taxes Consolidation Act, 1997 (as amended) is held by the Trust; and
- (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.

Atlantis International Umbrella Fund

Notes to the Financial Statements (Continued)

For the year ended 31 December 2020

5. Taxation (Continued)

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 2020 and as at 31 December 2019 are detailed on the portfolio statements.

At 31 December 2020 and 31 December 2019, 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.

Atlantis International Umbrella Fund

Notes to the Financial Statements (Continued)

For the year ended 31 December 2020

6. Financial Risk Management (Continued)

Market Risk (Continued)

(a) Market Price Risk (Continued)

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 2020 and 31 December 2019 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 2020	Financial assets 31/12/2020 US\$	% Increase/ (Decrease)	Effect of Increase US\$	Effect of Decrease US \$
Atlantis Asian Fund	9,280,357	10%	928,036	(928,036)
Atlantis China Fund	33,849,398	10%	3,384,940	(3,384,940)
Atlantis China Healthcare Fund	22,514,690	10%	2,251,469	(2,251,469)
Atlantis Japan Opportunities Fund	143,450,257	10%	14,345,026	(14,345,026)
Total	209,094,702		20,909,471	(20,909,471)

At 31 December 2019	Financial assets 31/12/2019 US\$	% Increase/ (Decrease)	Effect of Increase US\$	Effect of Decrease US \$
Atlantis Asian Fund	9,497,259	10%	949,726	(949,726)
Atlantis China Fund	33,428,250	10%	3,342,825	(3,342,825)
Atlantis China Healthcare Fund	20,151,511	10%	2,015,151	(2,015,151)
Atlantis Japan Opportunities Fund	121,550,966	10%	12,155,097	(12,155,097)
Total	184,627,986		18,462,799	(18,462,799)

The 10% estimate used for 2020 (2019: 10%) is based on the nature of the markets that the sub-funds invest in. The sub-funds of the Trust invest in Asian equity markets.

(b) Currency Risk

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

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

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

Atlantis International Umbrella Fund

Notes to the Financial Statements (Continued)

For the year ended 31 December 2020

6. Financial Risk Management (Continued)

Market Risk (Continued)

(b) Currency Risk (Continued)

The following tables set out each sub-fund's foreign currency exposure as at 31 December 2020:

As at 31 December 2020	Monetary Assets US\$	Monetary Liabilities US\$	Spot Contracts US\$	Net Monetary Assets US\$
<u>Atlantis Asian Fund</u>				
EUR	86	–	504	590
GBP	1,452	–	11	1,463
HKD	4,220,336	–	6	4,220,342
IDR	1,258,396	–	–	1,258,396
INR	204,083	–	–	204,083
KRW	1,572,595	–	–	1,572,595
MYR	109,275	–	–	109,275
PHP	343,844	–	–	343,844
SGD	122,805	–	–	122,805
THB	294,578	–	–	294,578
TWD	902,590	–	–	902,590
VND	415,025	–	–	415,025
	<u>9,445,065</u>	<u>–</u>	<u>521</u>	<u>9,445,586</u>
<u>Atlantis China Fund</u>				
CNH	393,372	–	–	393,372
EUR	–	–	1,701	1,701
GBP	–	–	36	36
HKD	33,209,571	(1,095,144)	1,022,576	33,137,003
	<u>33,602,943</u>	<u>(1,095,144)</u>	<u>1,024,313</u>	<u>33,532,112</u>
<u>Atlantis China Healthcare Fund</u>				
CNH	7,145,961	–	–	7,145,961
EUR	–	–	1,298	1,298
GBP	–	–	27	27
HKD	12,916,140	–	16	12,916,156
	<u>20,062,101</u>	<u>–</u>	<u>1,341</u>	<u>20,063,442</u>
<u>Atlantis Japan Opportunities Fund</u>				
EUR	1,142,310	(955)	–	1,141,355
GBP	61,481	–	–	61,481
JPY	144,721,862	(986,372)	–	143,735,490
	<u>145,925,653</u>	<u>(987,327)</u>	<u>–</u>	<u>144,938,326</u>

Atlantis International Umbrella Fund

Notes to the Financial Statements (Continued)

For the year ended 31 December 2020

6. Financial Risk Management (Continued)

Market Risk (Continued)

(b) Currency Risk (Continued)

The comparative information as at 31 December 2019 is as follows:

As at 31 December 2019	Monetary Assets US\$	Monetary Liabilities US\$	Spot Contracts US\$	Net Monetary Assets US\$
<u>Atlantis Asian Fund</u>				
EUR	68	–	–	68
GBP	1,302	–	–	1,302
HKD	4,754,662	(33,973)	(83,609)	4,637,081
IDR	1,426,235	–	–	1,426,235
INR	229,135	–	–	229,135
KRW	1,155,459	–	–	1,155,459
MYR	320,646	–	–	320,646
PHP	174,151	–	–	174,151
SGD	184,762	–	–	184,762
THB	309,780	–	–	309,780
TWD	653,876	–	–	653,876
VND	475,761	–	–	475,761
	<u>9,685,837</u>	<u>(33,973)</u>	<u>(83,609)</u>	<u>9,568,256</u>
<u>Atlantis China Fund</u>				
HKD	24,598,733	(80,652)	(21,978)	24,496,103
	<u>24,598,733</u>	<u>(80,652)</u>	<u>(21,978)</u>	<u>24,496,103</u>
<u>Atlantis China Healthcare Fund</u>				
CNH	4,619,203	–	–	4,619,203
HKD	11,019,735	–	–	11,019,735
	<u>15,638,938</u>	<u>–</u>	<u>–</u>	<u>15,638,938</u>
<u>Atlantis Japan Opportunities Fund</u>				
EUR	9,076,721	(1,733)	–	9,074,988
GBP	253,149	(671,153)	–	(418,004)
JPY	116,447,422	(161,643)	–	116,285,779
	<u>125,777,292</u>	<u>(834,529)</u>	<u>–</u>	<u>124,942,763</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 compared to the base currency of each sub-fund. This was representative of the risk profile of the sub-funds during the year.

Atlantis International Umbrella Fund

Notes to the Financial Statements (Continued)

For the year ended 31 December 2020

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 2020 and at 31 December 2019, 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 2020	Net Foreign Currency Monetary Assets US\$	Change in Foreign Exchange Rate v US\$ %	Effect on Net Assets US\$
<u>Atlantis Asian Fund</u>			
EUR	590	9.32%	55
GBP	1,463	3.32%	49
HKD	4,220,342	0.44%	18,570
IDR	1,258,396	(1.19%)	(14,975)
INR	204,083	(2.31%)	(4,714)
KRW	1,572,595	6.46%	101,553
MYR	109,275	1.69%	1,847
PHP	343,844	5.46%	18,774
SGD	122,805	1.81%	2,223
THB	294,578	(0.02%)	(59)
TWD	902,590	6.69%	60,383
VND	415,025	0.39%	1,618
	9,445,586		185,324
<u>Atlantis China Fund</u>			
CNH	393,372	7.08%	27,860
EUR	1,701	9.32%	159
GBP	36	3.32%	1
HKD	33,137,003	0.44%	145,803
	33,532,112		173,823
<u>Atlantis China Healthcare Fund</u>			
CNH	7,145,961	7.08%	506,094
EUR	1,298	9.32%	121
GBP	27	3.32%	1
HKD	12,916,156	0.44%	56,831
	20,063,442		563,047
<u>Atlantis Japan Opportunities Fund</u>			
EUR	1,141,355	9.32%	106,374
GBP	61,481	3.32%	2,041
JPY	143,735,490	5.34%	7,670,356
	144,938,326		7,778,771

Atlantis International Umbrella Fund

Notes to the Financial Statements (Continued)

For the year ended 31 December 2020

6. Financial Risk Management (Continued)

Market Risk (Continued)

(b) Currency Risk (Continued)

At 31 December 2019	Net Foreign Currency Monetary Assets US\$	Change in Foreign Exchange Rate v US\$ %	Effect on Net Assets US\$
<u>Atlantis Asian Fund</u>			
EUR	68	(1.95%)	(1)
GBP	1,302	3.45%	45
HKD	4,637,081	0.59%	27,359
IDR	1,426,235	3.58%	51,059
INR	229,135	(2.19%)	(5,018)
KRW	1,155,459	(3.52%)	(40,615)
MYR	320,646	1.03%	3,303
PHP	174,151	3.83%	6,670
SGD	184,762	1.21%	2,236
THB	309,780	8.70%	26,951
TWD	653,876	2.54%	16,608
VND	475,761	0.10%	462
	<u>9,568,256</u>		<u>89,059</u>
<u>Atlantis China Fund</u>			
HKD	24,496,103	0.59%	144,527
	<u>24,496,103</u>		<u>144,527</u>
<u>Atlantis China Healthcare Fund</u>			
CNH	4,619,203	(1.44%)	(66,314)
HKD	11,019,735	0.59%	65,016
	<u>15,638,938</u>		<u>(1,298)</u>
<u>Atlantis Japan Opportunities Fund</u>			
EUR	9,074,988	(1.95%)	(176,962)
GBP	(418,004)	3.45%	(14,421)
JPY	116,285,779	1.27%	1,478,141
	<u>124,942,763</u>		<u>1,286,758</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.

Whilst the Trust is exposed to credit, 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.

Atlantis International Umbrella Fund

Notes to the Financial Statements (Continued)

For the year ended 31 December 2020

6. Financial Risk Management (Continued)

Credit Risk (Continued)

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depository 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 year-end date, NTC had a long term credit rating from Standard & Poor’s of (A+). (2019: (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 depository 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 depository 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 Responsible Party manages risk by monitoring the credit quality and financial position of the Depository and such risk is further managed by the Depository monitoring the credit quality and financial positions of sub-custodian appointments.

As at 31 December 2020, 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
Atlantis China Fund			
CLSA Global Markets	722,343	N/A	N/A
Atlantis China Healthcare Fund			
BOCI Financial Trading	178,828	A*	21/12/2020
CICC Financial Trading	1,168,347	Baal	28/09/2018
Credit Suisse AG	1,515,033	A+*	26/05/2020

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

As at 31 December 2019, 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.

Atlantis International Umbrella Fund

Notes to the Financial Statements (Continued)

For the year ended 31 December 2020

6. Financial Risk Management (Continued)

Credit Risk (Continued)

Issuer	Cash Value of Structured Products	Credit Rating	Rating Date
Atlantis China Fund			
BOCI Financial Trading	1,547,827	A*	12/12/2019
Macquarie Bank	2,029,177	A+*	11/12/2019
Goldman Sachs	1,669,524	A+*	09/04/2019
CLSA Global Markets	1,523,120	N/A	N/A
CICC Financial Trading	964,727	Baa1	28/09/2018
Atlantis China Healthcare Fund			
CICC Financial Trading	832,966	Baa1	28/09/2018
Credit Suisse AG	926,269	A+*	21/05/2019
UBS AG	1,452,530	A+*	07/06/2019
CLSA Global Markets	545,806	N/A	N/A

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

When there is no credit rating available for any issuer on Moody's and Standard & Poor's, then rating is checked for the parent company. The Investment Manager monitors the credit rating and risk with reference to the issuer's parent company which is the guarantor of the those product.

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

Atlantis International Umbrella Fund

Notes to the Financial Statements (Continued)

For the year ended 31 December 2020

6. Financial Risk Management (Continued)

Liquidity Risk (Continued)

At 31 December 2020 and 31 December 2019, each sub-fund's financial liabilities (shown in the Statement of Financial Position on pages 29 to 31) were classified as being of less than one month's maturity, with the exception of investments that were suspended from trading as per the portfolio statements.

As at 31 December 2020

	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	(54,150)	–	–	(54,150)
Net asset value attributable to holders of redeemable participating shares	(9,408,927)	–	–	(9,408,927)
	<u>(9,463,077)</u>	<u>–</u>	<u>–</u>	<u>(9,463,077)</u>
<u>Atlantis China Fund</u>				
<i>Financial liabilities</i>				
Payable for investments purchased	(1,095,143)	–	–	(1,095,143)
Accrued expenses	(175,606)	–	–	(175,606)
Net asset value attributable to holders of redeemable participating shares	(35,406,059)	–	–	(35,406,059)
	<u>(36,676,808)</u>	<u>–</u>	<u>–</u>	<u>(36,676,808)</u>
<u>Atlantis China Healthcare Fund</u>				
<i>Financial liabilities</i>				
Accrued expenses	(103,693)	–	–	(103,693)
Net asset value attributable to holders of redeemable participating shares	(24,312,185)	–	–	(24,312,185)
	<u>(24,415,878)</u>	<u>–</u>	<u>–</u>	<u>(24,415,878)</u>
<u>Atlantis Japan Opportunities Fund</u>				
<i>Financial liabilities</i>				
Payable for investments purchased	(986,372)	–	–	(986,372)
Amounts Payable on units redeemed	(410)	–	–	(410)
Accrued expenses	(605,738)	–	–	(605,738)
Net asset value attributable to holders of redeemable participating shares	(144,875,815)	–	–	(144,875,815)
	<u>(146,468,335)</u>	<u>–</u>	<u>–</u>	<u>(146,468,335)</u>

Atlantis International Umbrella Fund

Notes to the Financial Statements (Continued)

For the year ended 31 December 2020

6. Financial Risk Management (Continued)

Liquidity Risk (Continued)

As at 31 December 2019

	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>				
Payable for investments purchased	(28,677)	–	–	(28,677)
Accrued expenses	(46,417)	–	–	(46,417)
Net asset value attributable to holders of redeemable participating shares	(9,633,768)	–	–	(9,633,768)
	<u>(9,708,862)</u>	<u>–</u>	<u>–</u>	<u>(9,708,862)</u>
<u>Atlantis China Fund</u>				
<i>Financial liabilities</i>				
Bank overdraft	(305,677)	–	–	(305,677)
Payable for investments purchased	(183,852)	–	–	(183,852)
Amounts Payable on units redeemed	(4,925)	–	–	(4,925)
Accrued expenses	(131,688)	–	–	(131,688)
Net asset value attributable to holders of redeemable participating shares	(34,064,207)	–	–	(34,064,207)
	<u>(34,690,349)</u>	<u>–</u>	<u>–</u>	<u>(34,690,349)</u>
<u>Atlantis China Healthcare Fund</u>				
<i>Financial liabilities</i>				
Amounts Payable on units redeemed	(133,115)	–	–	(133,115)
Accrued expenses	(68,930)	–	–	(68,930)
Net asset value attributable to holders of redeemable participating shares	(20,956,349)	–	–	(20,956,349)
	<u>(21,158,394)</u>	<u>–</u>	<u>–</u>	<u>(21,158,394)</u>
<u>Atlantis Japan Opportunities Fund</u>				
<i>Financial liabilities</i>				
Bank overdraft	(6,012,994)	–	–	(6,012,994)
Payable for investments purchased	(161,643)	–	–	(161,643)
Amounts Payable on units redeemed	(12,452)	–	–	(12,452)
Accrued expenses	(358,145)	–	–	(358,145)
Net asset value attributable to holders of redeemable participating shares	(124,593,326)	–	–	(124,593,326)
	<u>(131,138,560)</u>	<u>–</u>	<u>–</u>	<u>(131,138,560)</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 year ended 31 December 2020

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 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 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 - valued by reference to valuation techniques using observable inputs rather than quoted prices included within Level 1; 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 year.

The tables overleaf sets out fair value measurements using the fair value hierarchies:

Atlantis International Umbrella Fund

Notes to the Financial Statements (Continued)

For the year ended 31 December 2020

6. Financial Risk Management (Continued)

Fair Value Hierarchy (Continued)

As at 31 December 2020

	Total	Level 1	Level 2	Level 3
	US\$	US\$	US\$	US\$
Atlantis Asian Fund				
Equity Investments	9,280,357	9,280,357	–	–
	<u>9,280,357</u>	<u>9,280,357</u>	<u>–</u>	<u>–</u>

	Total	Level 1	Level 2	Level 3
	US\$	US\$	US\$	US\$
Atlantis China Fund				
Equity Investments	33,127,055	31,310,570	–	1,816,485
Structured Products	722,343	–	722,343	–
	<u>33,849,398</u>	<u>31,310,570</u>	<u>722,343</u>	<u>1,816,485</u>

	Total	Level 1	Level 2	Level 3
	US\$	US\$	US\$	US\$
Atlantis China Healthcare Fund				
Equity Investments	19,652,482	17,574,775	–	2,077,707
Structured Products	2,862,208	–	2,862,208	–
	<u>22,514,690</u>	<u>17,574,775</u>	<u>2,862,208</u>	<u>2,077,707</u>

	Total	Level 1	Level 2	Level 3
	US\$	US\$	US\$	US\$
Atlantis Japan Opportunities Fund				
Equity Investments	143,450,257	143,450,257	–	–
	<u>143,450,257</u>	<u>143,450,257</u>	<u>–</u>	<u>–</u>

The comparative information as at 31 December 2019 is as follows:

	Total	Level 1	Level 2	Level 3
	US\$	US\$	US\$	US\$
Atlantis Asian Fund				
Equity Investments	9,497,259	9,497,259	–	–
	<u>9,497,259</u>	<u>9,497,259</u>	<u>–</u>	<u>–</u>

	Total	Level 1	Level 2	Level 3
	US\$	US\$	US\$	US\$
Atlantis China Fund				
Equity Investments	25,693,875	25,693,875	–	–
Structured Products	7,734,375	–	7,734,375	–
	<u>33,428,250</u>	<u>25,693,875</u>	<u>7,734,375</u>	<u>–</u>

	Total	Level 1	Level 2	Level 3
	US\$	US\$	US\$	US\$
Atlantis China Healthcare Fund				
Equity Investments	16,393,940	16,393,940	–	–
Structured Products	3,757,571	–	3,757,571	–
	<u>20,151,511</u>	<u>16,393,940</u>	<u>3,757,571</u>	<u>–</u>

	Total	Level 1	Level 2	Level 3
	US\$	US\$	US\$	US\$
Atlantis Japan Opportunities Fund				
Equity Investments	121,550,966	121,550,966	–	–
	<u>121,550,966</u>	<u>121,550,966</u>	<u>–</u>	<u>–</u>

During the year there were transfers from Level 1 to Level 3 (31 December 2019: Nil).

Investments in Golden Meditech Holdings Limited were transferred to Level 3 during the year ended 31 December 2020. The value of the transfer amounted to US\$1,816,485 in Atlantis China Fund and US\$2,077,707 in Atlantis China Healthcare Fund. An independent valuer is used for the valuation of Golden Meditech Holdings Limited.

Atlantis International Umbrella Fund

Notes to the Financial Statements (Continued)

For the year ended 31 December 2020

6. Financial Risk Management (Continued)

Fair Value Hierarchy (Continued)

The following tables represents the movement in Level 3 instruments:

Atlantis China Fund	2020	2019
	US\$	US\$
Opening balance	–	–
Transfer in to Level 3	1,816,485	–
Closing balance	<u>1,816,485</u>	<u>–</u>

Atlantis China Healthcare Fund	2020	2019
	US\$	US\$
Opening balance	–	–
Transfer in to Level 3	2,077,707	–
Closing balance	<u>2,077,707</u>	<u>–</u>

As at 31 December 2020, Atlantis Asian Fund held three investments which require comment. The Hong Kong Stock Exchange announced on 30 October 2020, with effect from 3 November 2020, the listing of Boshiwa International Holding Limited was cancelled and Berlian Laju Tanker was delisted from Singapore 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 Kings 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 2019: two investments written down to zero).

As at 31 December 2020, Atlantis China Fund held one investment which was suspended from trading: Qunxing Paper; and one investment for which the listing was cancelled: China Metal Recycling. Based on the recommendation of the Investment Manager, the Directors agreed to continue to hold the two investments at zero (31 December 2019: three investments written down to zero). The Sub-Fund held private shares in Golden Meditech Holdings Limited which were valued by an independent external valuer at the offer price of privatisation of HK\$0.88 as at 31 December 2020.

As at 31 December 2020, Atlantis China Healthcare Fund held one investment which was delisted: Hua Han Health Industry. The Hong Kong Stock Exchange announced on 11 December 2020, with effect from 16 December 2020, the listing of Hua Han Health Industry shares were cancelled. (31 December 2019: one investment was suspended from trading). The Sub-Fund held private shares in Golden Meditech Holdings Limited.

Atlantis Japan Opportunities Fund held no Level 3 investments as at 31 December 2020 and 31 December 2019.

Atlantis China Fund and Atlantis China Healthcare Fund held structured products as at 31 December 2020 (2019: Atlantis China Fund and Atlantis China Healthcare Funds held structured products). The table on page 50 states the issuer, cash value of Structured Products, credit rating and rating date.

Atlantis International Umbrella Fund

Notes to the Financial Statements (Continued)

For the year ended 31 December 2020

7. Exchange Rates

The applicable year end exchange rates were as follows:

	31 December 2020	31 December 2019
	Exchange Rate to US\$	Exchange Rate to US\$
British Pound Sterling	0.7327	0.7571
Chinese Renminbi	6.5050	6.9657
Euro	0.8148	0.8907
Hong Kong Dollar	7.7526	7.7867
Indian Rupee	73.0675	71.3782
Indonesian Rupiah	14,050.0000	13,882.5000
Japanese Yen	103.0650	108.5650
Malaysian Ringgit	4.0225	4.0905
Philippine Peso	48.0235	50.6450
Singapore Dollar	1.3214	1.3454
South Korean Won	1,086.3000	1,156.4500
Taiwan Dollar	28.0980	29.9770
Thai Baht	29.9600	29.9538
Vietnamese Dong	23,082.5000	23,172.5000

8. Cash

Atlantis China Fund, and Atlantis China Healthcare Fund have an uncommitted borrowing facility of the lower of US\$7m and US\$6m respectively or 10% of the sub-funds' Net Asset Value repayable on demand and subject to periodic review. As at 31 December 2020, Atlantis China Fund held no overdrafts (2019: US\$ 305,677). As at 31 December 2020, Atlantis Japan Opportunities Fund held no overdrafts (2019: US\$ 6,012,994).

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 in 2020 (2019: nil).

Atlantis International Umbrella Fund

Notes to the Financial Statements (Continued)

For the year ended 31 December 2020

10. Units Issued and Redeemed

For the year ended 31 December 2020:

	Atlantis Asian Fund USD Class \$	Atlantis Asian Fund EUR Class €	Atlantis Asian Fund GBP Class £
Units in issue as at 1 January 2020	940,799	1,223	1,741
Units issued during the year	179	2	14
Units redeemed during the year	(20,747)	–	–
Units in issue as at 31 December 2020	920,231	1,225	1,755

	Atlantis Asian Fund USD Class D \$	Atlantis China Fund USD Class \$	Atlantis China Fund HKD Class HK\$*
Units in issue as at 1 January 2020	1,682	6,157,476	–
Units issued during the year	17	–	235,000
Units redeemed during the year	–	(211,281)	–
Units in issue as at 31 December 2020	1,699	5,946,195	235,000

	Atlantis China Healthcare Fund USD Class \$	Atlantis China Healthcare Fund HKD Class HK\$**	Atlantis Japan Opportunities Fund USD Class \$
Units in issue as at 1 January 2020	12,517,795	–	14,259,319
Units issued during the year	203,551	5,000	928,137
Units redeemed during the year	(898,534)	–	(2,399,822)
Units in issue as at 31 December 2020	11,822,812	5,000	12,787,634

	Atlantis Japan Opportunities Fund EUR Class €	Atlantis Japan Opportunities Fund GBP Class £
Units in issue as at 1 January 2020	710,224	88,229
Units issued during the year	309,672	15,101
Units redeemed during the year	(393,462)	(39,928)
Units in issue as at 31 December 2020	626,434	63,402

*Launched 1 September 2020.

**Launched 21 October 2020.

Atlantis International Umbrella Fund

Notes to the Financial Statements (Continued)

For the year ended 31 December 2020

10. Units Issued and Redeemed (Continued)

Comparatives for the year ended 31 December 2019:

	Atlantis Asian Fund USD Class \$	Atlantis Asian Fund EUR Class €	Atlantis Asian Fund GBP Class £
Units in issue as at 1 January 2019	971,920	1,220	1,711
Units issued during the year	30,379	3	30
Units redeemed during the year	(61,500)	–	–
Units in issue as at 31 December 2019	940,799	1,223	1,741

	Atlantis Asian Fund USD Class D \$	Atlantis China Fund USD Class \$	Atlantis China Healthcare Fund USD Class \$
Units in issue as at 1 January 2019	1,664	5,906,517	16,801,334
Units issued during the year	18	1,198,766	96,712
Units redeemed during the year	–	(947,807)	(4,380,251)
Units in issue as at 31 December 2019	1,682	6,157,476	12,517,795

	Atlantis Japan Opportunities Fund USD Class \$	Atlantis Japan Opportunities Fund EUR Class €	Atlantis Japan Opportunities Fund GBP Class £
Units in issue as at 1 January 2019	14,958,626	653,453	115,787
Units issued during the year	461,419	451,341	7,857
Units redeemed during the year	(1,160,726)	(394,570)	(35,415)
Units in issue as at 31 December 2019	14,259,319	710,224	88,229

11. Comparative Statistics

Audited Net Asset Value per Unit	Dec 2020	Dec 2019	Dec 2018
Atlantis Asian Fund - USD Class \$	\$10.13	\$10.15	\$8.77
Atlantis Asian Fund - EUR Class €	€15.65	€17.14	€14.55
Atlantis Asian Fund - GBP Class £	£16.21	£16.78	£15.03
Atlantis Asian Fund - USD Class D \$	\$15.82	\$15.97	\$13.82
Atlantis China Fund - USD Class \$	\$5.40	\$5.53	\$6.79
Atlantis China Fund - HKD Class HK\$*	HK\$109.51	–	–
Atlantis China Healthcare Fund - USD Class \$	\$2.05	\$1.67	\$1.36
Atlantis China Healthcare Fund - HKD Class HK\$**	HK\$98.60	–	–
Atlantis Japan Opportunities Fund - USD Class \$	\$6.71	\$5.09	\$3.60
Atlantis Japan Opportunities Fund - EUR Class €	€69.09	€57.48	€39.70
Atlantis Japan Opportunities Fund - GBP Class £	£69.72	£54.88	£40.13

*Launched 1 September 2020.

**Launched 21 October 2020.

Atlantis International Umbrella Fund

Notes to the Financial Statements (Continued)

For the year ended 31 December 2020

11. Comparative Statistics (Continued)

Audited Net Asset Value	Dec 2020	Dec 2019	Dec 2018
	US\$	US\$	US\$
Atlantis Asian Fund	9,408,927	9,633,768	8,603,860
Atlantis China Fund	35,406,059	34,064,207	40,131,310
Atlantis China Healthcare Fund	24,312,185	20,956,349	22,844,550
Atlantis Japan Opportunities Fund	144,875,815	124,593,326	89,500,475

12. Structured Products

Atlantis China Fund and Atlantis China Healthcare Fund held structured products as at the year ended 31 December 2020 (31 December 2019: Atlantis China Fund and Atlantis China Healthcare Fund held structured products).

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

Gerard Morrison held investments in the following sub-funds as at year end:

	31 December 2020	31 December 2019
Atlantis China Fund	16,107.110 Units	16,107.110 Units
Atlantis China Healthcare Fund	36,470.897 Units	36,470.897 Units

No other Director of the Manager held a related party investment in the Trust for the years ended 31 December 2020 and 2019.

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

Yang Liu and her affiliated company held investments in the following sub-funds as at year end:

	31 December 2020	31 December 2019
Atlantis China Fund	1,512,037 Units	1,512,037 Units
Atlantis China Healthcare Fund	4,569,403 Units	4,564,403 Units
Atlantis Asian Fund	169,683 Units	169,683 Units

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

15. Soft commission arrangements

There are no soft commission arrangements for the year ended 31 December 2020 (31 December 2019: Nil).

16. Events during the year

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 has now developed into a global pandemic. This coronavirus has 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. The impact of COVID-19 has adversely affected the economies of many nations across the entire global economy, individual issuers and capital markets, and could continue to extents that cannot necessarily be foreseen. In addition, the impact of infectious illnesses in emerging market countries may be greater due to generally less established healthcare systems. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty.

The Manager is monitoring developments relating to coronavirus and is coordinating its operational response based on existing business continuity plans and on guidance from global health organizations, relevant governments, and general pandemic response best practices.

David Dillon resigned as a Non-executive Director with effect from 9 June 2020. Karen Nolan was appointed as an Independent Non-executive Director on 9 June 2020.

Atlantis International Umbrella Fund

Notes to the Financial Statements (Continued)

For the year ended 31 December 2020

16. Events during the year (Continued)

KB Associates were appointed to provide governance support services on 1 August 2020 replacing Bridge Consulting Limited.

Atlantis China Fund - HKD Class shares were first issued on 1 September 2020.

Atlantis China Healthcare Fund - HKD Class shares were first issued on 21 October 2020.

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

17. Subsequent events post year end

An updated Prospectus and the Supplement to the Prospectus were approved by the Central Bank of Ireland on 19 February 2021.

The Prospectus was also updated to meet the requirements of the Sustainable Finance Disclosure Regulation and submitted to the Central Bank of Ireland on 4 March 2021.

On 31 March 2021, China Bright Culture (1859 HK) announced that trading in the shares would be suspended from 1 April 2021 pending publication of 2020 Annual Results. China Bright Culture represented about 7% of the China Fund before trading suspension.

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

18. Auditors' Remuneration

Audit fees for the year are set out below:

31 December 2020	Atlantis Asian Fund	Atlantis China Fund	Atlantis China Healthcare Fund	Atlantis Japan Opportunities Fund
	US\$	US\$	US\$	US\$
Statutory audit of accounts	1,833	6,451	5,259	29,042
31 December 2019	Atlantis Asian Fund	Atlantis China Fund	Atlantis China Healthcare Fund	Atlantis Japan Opportunities Fund
	US\$	US\$	US\$	US\$
Statutory audit of accounts	2,218	7,692	4,987	24,016

19. Comparative Figures

The comparative information is supplied for the Statement of Financial Position as at 31 December 2019. 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 year from 1 January 2019 to 31 December 2019.

20. Approval of Financial Statements

The Financial Statements were approved by the Directors of Atlantis Investment Management (Ireland) Limited on 31 March 2021.

Atlantis International Umbrella Fund

Significant Portfolio Movements (Unaudited)

Atlantis Asian Fund

For the year ended 31 December 2020

Purchases	Cost US \$'000	Sales	Proceeds US \$'000
Brilliance China Automotive Holdings	159	AviChina Industry & Technology	278
MediaTek	147	Taiwan Fertilizer	204
Kinsus Interconnect Technology	144	NBB Investment Corporation	187
AAC Technologies	138	Kakao	167
BBMG	137	Malakoff	164
China Life Insurance	130	O-Net Technologies	161
Grand Baoxin Auto	107	China Taiping Insurance	143
Tongda	104	Compal Electronics	118
Global Unichip	90	Global Unichip	96
Sino-Ocean Holding	88	Indosat	86
Tianjin Development	67	Impro Precision Industries	78
China Unicom	65	Uni-Charm Indonesia	77
Wasion	55	Bank of China	74
Mitra Pinasthika Mustika	49	Hong Kong Exchanges & Clearing	67
China Communications Services	40	Mitra Pinasthika Mustika	50
Blue Bird	39	China Communications Services	40
Bank Danamon Indonesia	29	China Life Insurance	39
Indosat	29	Naver	23
Beijing Capital International Airport	27	Ciputra Development	13
Thaire Life Assurance	24	Comtec Solar Systems	9
Xingda International	22		

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

Atlantis International Umbrella Fund

Significant Portfolio Movements (Unaudited)

Atlantis China Fund

For the year ended 31 December 2020

Purchases	Cost US \$'000	Sales	Proceeds US \$'000
China Bright Culture Group	3,436	China Water Affairs	2,395
Inke	1,779	China Shandong Hi-Speed Financial Group	1,920
China Dili Group	1,745	HengTen Networks	1,918
Aceso Life Science Group	1,707	Golden Meditech	1,476
Shandong Weigao Group	1,585	Nantong Jinghua Pharmaceutical (CICC	1,475
IVD Medical	1,560	Financial Trading) 22/09/2020	
Hua Hong Semiconductor	1,489	Meituan Dianping	1,451
Meituan Dianping	1,380	Tiangong International (Goldman Sachs)	1,373
Financial Street Property	1,258	05/11/2021	
WH Group	1,188	IVD Medical	1,211
Dongfeng Motor Group	1,058	China Harmony New Energy Auto	1,142
China Dili (BOCI Financial Products)	892	Dongfeng Motor Group	1,092
27/09/2021		China Dili Group (BOCI Financial Products)	1,059
New China Life Insurance	779	24/09/2020	
Shandong Gold Mining	759	Hua Hong Semiconductor	985
HengTen Networks	651	Tiangong International (Macquarie Bank)	837
Vobile Group	589	05/07/2021	
Summit Ascent Holdings	543	China Dili (BOCI Financial Products)	820
Shenzhen Sunline Tech	414	27/09/2021	
Hengyi Petrochemical	387	Tiangong International	816
Global Cord Blood	384	China Dili (Macquarie Bank) 31/03/2021	774
Tiangong International	369	Vobile Group	638
Tencent	348	Shandong Weigao Group	624
Silver Base	345	China SCE Group	590
Tongwei	323	Gome Finance Technology	530
The Tracker Fund of Hong Kong	310	Shenzhen Sunline Tech	375
		Tencent	351
		Tongwei	350
		The Tracker Fund of Hong Kong	318
		China Fordoo Holdings	281

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Atlantis International Umbrella Fund

Significant Portfolio Movements (Unaudited)

Atlantis China Healthcare Fund

For the year ended 31 December 2020

Purchases	Cost US \$'000	Sales	Proceeds US \$'000
Financial Street Property	1,316	China Feihe	1,498
Ping An Good Doctor	1,223	Ping An Good Doctor	1,324
CSPC Pharmaceutical Group	1,111	Smooere International	1,254
Aceso Life Science Group	1,002	Sino Biopharmaceutical	1,237
Shandong Shanda WIT Science & Technology (UBS AG) 30/11/2021	958	Shandong Shanda WIT Science & Technology (UBS AG) 30/11/2021	961
Walvax Biotechnology	813	Shandong Shanda WIT Science & Technology (UBS AG) 20/01/2021	958
Innovent Biologics	788	YiChang HEC ChangJiang Pharmaceutical	842
IVD Medical	784	CSPC Pharmaceutical Group	840
Beijing Strong Biotechnologies	780	Jiumaojiu International	800
AK Medical	737	China Pacific Insurance	786
Peijia Medical	736	Ping An Insurance Group Company of China	783
Luye Pharma	722	AIA Group	752
Yunnan Baiyao Group	719	Beijing Strong Biotechnologies	748
Bio-Thera Solutions (CICC Financial Trading 26/06/2023)	719	Yunnan Baiyao (UBS AG) 14/01/2021	719
Hygeia Healthcare	705	Aoyuan Healthy Life Group	708
China Life Insurance	703	Yunnan Baiyao Group	692
WuXi Biologics	617	Jiangsu Hengrui Medicine	633
Jiumaojiu International	609	WuXi Biologics	622
Hansoh Pharmaceutical Group	603	AK Medical	612
Yunnan Baiyao (UBS AG) 14/01/2021	580	Yunnan Baiyao (UBS AG) 16/01/2020	580
Sunac Services	529	Global Cord Blood	574
Yum China	509	Shandong Pharmaceutical Glass (CICC Financial Trading) 29/07/2022	521
Smooere International	485	Akeso	507
WuXi AppTec	444	Walvax Biotechnology	481
Akeso	429	Bio-Thera Solutions (CICC Financial Trading) 26/06/2023	477
Alphamab Oncology	425	Peijia Medical	465
Jiangsu Hengrui Medicine	411	Shanghai Fosun Pharmaceutical	426
Shandong Weigao Group Medical Polymer	403	Shandong Weigao Group Medical Polymer	426
DaShenLin Pharmaceutical	396	Aceso Life Science Group	416
Laobaixing Pharmacy Chain	394	Essex Bio-technology	383
		China Grand Pharmaceutical and Healthcare	381
		Livzon Pharmaceutical	354
		Shenzhen Mindray Bio-Medical Electronics	264

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 year. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the year is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Atlantis International Umbrella Fund

Significant Portfolio Movements (Unaudited)

Atlantis Japan Opportunities Fund

For the year ended 31 December 2020

Purchases	Cost US \$'000	Sales	Proceeds US \$'000
GMO Internet	2,375	Lasertec	4,578
Rozetta	2,343	Kaonavi	2,613
IR Japan Holdings	2,336	Bengo4.Com	2,370
SB Technology	2,329	S-Pool	2,341
JMDC	2,208	Creek & River	2,104
Besterra	2,175	Cell Source	2,065
NET One Systems	2,130	Japan Medical Dynamic Marketing	1,930
GMO Financial Gate	2,106	Japan Elevator Service	1,911
SuRaLa Net	1,996	Yoshimura Food	1,697
M3	1,965	SIGMAXYZ	1,669
Segue	1,945	Hikari Tsushin	1,531
SMC	1,883	Digital Arts	1,340
Ubicom	1,881	Mitsui O.S.K. Lines	1,339
VisasQ	1,788	Inspec	1,261
Nintendo	1,630	Insource	1,197
Sony	1,610	Vision	1,179
Infocom	1,388	Phil Company	1,175
Locoguide	1,322	Fullcast	1,174
Mitsui O.S.K. Lines	1,277	Oriental Consultants	1,127
Fast Retailing	1,180	W-SCOPE	1,115
Koa	1,066	Prored Partners	1,066
RENOVA	1,004	Cresco	1,059
SBI	975	NET One Systems	1,040
W-SCOPE	944	Benefit One	1,002
Sun	908	Qb Net	978
Sawai Pharmaceutical	886	Trusco Nakayama	955
Casa	878	PR Times	940
AIR WATER	832	Tri Chemical Laboratories	921
Seven & i	819	Sawai Pharmaceutical	914
Denka	795	Aidma Marketing Communication	881
GOLDWIN	723	Inter Action	850
Kanamoto	673	Aoyama Zaisan Networks	846
Digital Arts	550	AIR WATER	844
		VisasQ	843
		Kanamoto	821
		Nippon Concept	816
		Seven & i	794
		MCUBS MidCity	790
		GOLDWIN	784
		Casa	783
		Globe Holdings	768
		TKP	765
		Kobayashi Pharmaceutical	765
		Denka	748
		House Do	719
		JMDC	681

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 year. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the year is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Atlantis International Umbrella Fund

Appendix 1 (Unaudited)

For the year ended 31 December 2020

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) is required on all reports and accounts published after 13 January 2017.

During the financial year ended 31 December 2020 (31 December 2019: None), the Trust did not enter into any Securities Financing Transactions.