

Atlantis Japan Growth Fund Limited

Condensed Interim Report and Financial Statements

for the six month financial period ended 31 October 2022

UNAUDITED



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All references to "USD" or "\$" throughout this report are to the currency of the United States.
All references to "GBP" or "£" throughout this report are to the currency of the United Kingdom.
All references to "JPY" or "¥" throughout this report are to the currency of Japan.

ATLANTIS JAPAN GROWTH FUND LIMITED

FINANCIAL HIGHLIGHTS AND PERFORMANCE TO 31 OCTOBER 2022

Capital performance

	31-Oct-22	30-Apr-22	% change
Total net assets	78,966	87,279	-9.5%

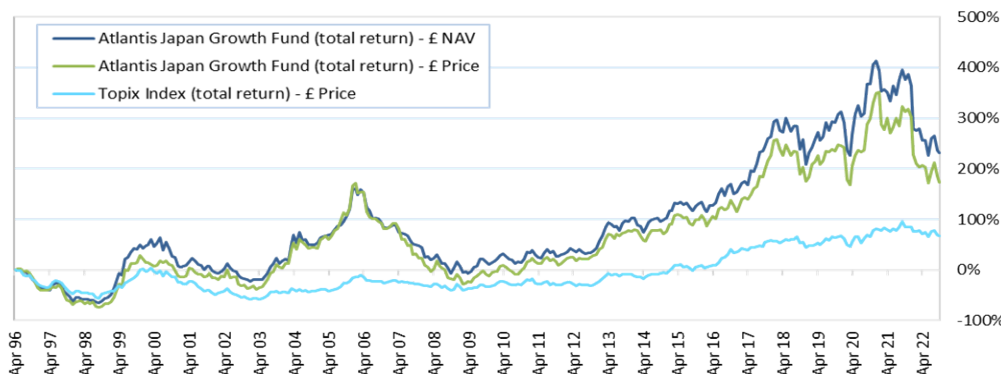
Ordinary share performance

	31-Oct-21	30-Apr-21	% change
Net asset value (GBP)	1.92	2.11	-8.9%
Net asset value (with dividends added back)*	–	–	-6.7%
Middle market share price (GBP)	1.61	1.85	-13.2%
Share price total return (with dividends added back)	–	–	-10.8%
Dividends paid (pence), 12 months period	10.79p	10.81p	-0.2%
TOPIX Total Return in GBP (Benchmark)	–	–	-1.8%
Discount to net asset value (%)*	-16.4%	-12.2%	–
Ongoing charges* ¹	1.85%	1.65%	–

*Alternative performance measure.

¹ For further information please see ongoing charges in Appendix 1, page 41.

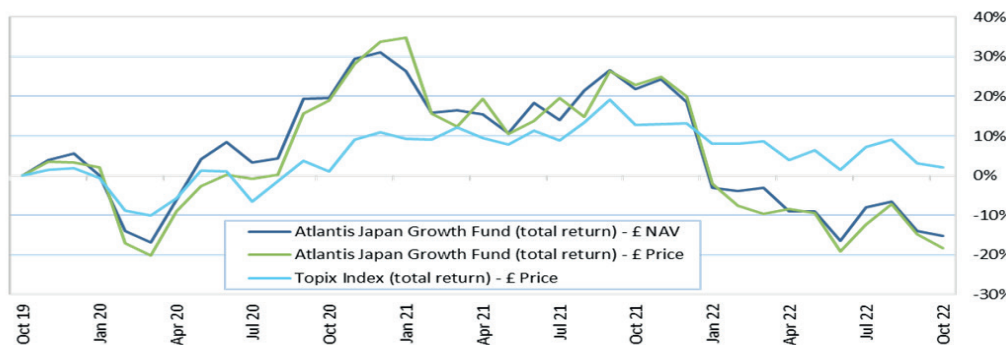
Fund Performance versus benchmark since inception



ATLANTIS JAPAN GROWTH FUND LIMITED

FINANCIAL HIGHLIGHTS AND PERFORMANCE TO 31 OCTOBER 2022

Fund performance versus benchmark for the three years ended 31 October 2022



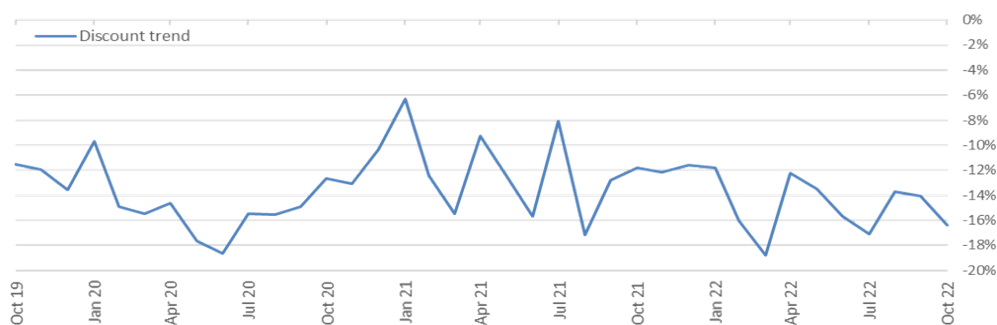
Note: NAV performance prior to October 2017 is diluted by historical Subscription Rights.

Net Asset Value Total Return (GBP)	1 Year	3 Years	5 Years	Since Inception	Annualised Return
Atlantis Japan Growth Fund	-30.4%	-15.2%	-3.3%	231.8%	4.6%
Topix TR	-9.4%	2.1%	7.4%	67.1%	2.0%

Note: NAV performance prior to October 2017 is diluted by historical Subscription Rights.

Source: Quaero Capital LLP, Northern Trust and Bloomberg. Past performance is no guide to future performance.

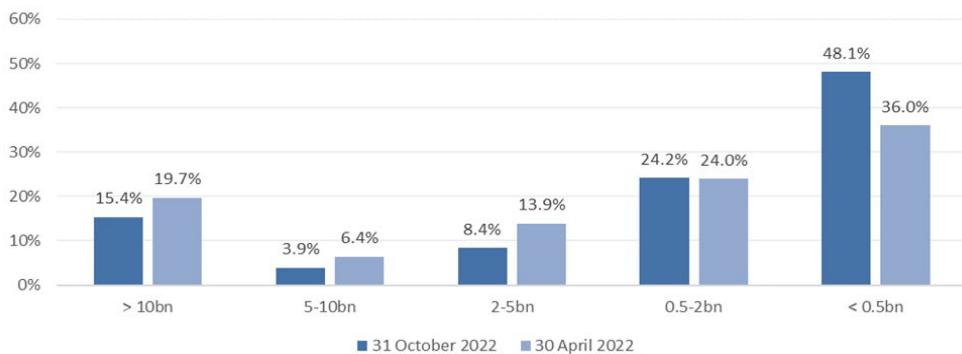
Discount trend over the last three years



Source: Quaero Capital LLP, Northern Trust and Bloomberg.

ATLANTIS JAPAN GROWTH FUND LIMITED
FINANCIAL HIGHLIGHTS AND PERFORMANCE TO 31 OCTOBER 2022

Portfolio market capitalisation breakdown in GBP



Source: Quaero Capital LLP, Northern Trust and Bloomberg.

ATLANTIS JAPAN GROWTH FUND LIMITED

INTRODUCTION

INVESTMENT OBJECTIVE

Atlantis Japan Growth Fund Limited (the “Company”) aims to achieve long term capital growth through investment wholly or mainly in listed Japanese equities.

INVESTMENT POLICY

The Company may invest up to 100% of its gross assets in companies quoted on any Japanese stock exchange including, without limitation, the Tokyo Stock Exchange Prime, Standard and Growth sections, or the regional stock exchanges of Fukuoka, Nagoya and Sapporo. The Company’s benchmark index is the TOPIX Total Return index “benchmark total return index” and the Company will not be restricted to investing in constituent companies of the benchmark.

The Company may also invest up to 20% of its Net Asset Value (the “NAV”) at the time of investment in companies listed or traded on other stock exchanges but which are either controlled and managed from Japan or which have a material exposure to the Japanese economy.

The Company may also invest up to 10% of its NAV at the time of investment in securities which are neither listed nor traded on any stock exchange or over-the-counter market.

In general, investments will be made in equity shares of investee companies, or in debt issued by investee companies. However, the Company may also invest up to 20% of its NAV at the time of investment in equity warrants and convertible debt.

The Company will not invest in more than 10% of any class of securities of an investee company. The Company will not invest in derivative instruments save for the purpose of efficient portfolio management.

The Company may not invest more than 10% in aggregate of the value of its total assets in other listed closed-ended investment funds except in the case of investment in closed-ended investment funds which themselves have published investment policies to invest no more than 15% of their total assets in other listed closed-ended investment funds, in which case the limit is 15%.

The Company may borrow up to a maximum of 20% of NAV at the time of borrowing.

No material change will be made to the investment policy without the approval of shareholders by ordinary resolution.

ATLANTIS JAPAN GROWTH FUND LIMITED

INTRODUCTION (continued)

INVESTMENT MANAGER AND INVESTMENT ADVISER

Quaero Capital LLP has been appointed as the Investment Manager of the Company since 1 August 2014.

Atlantis Investment Research Corporation (“AIRC”) has been appointed as the Investment Adviser to the Company since 1 August 2014.

AIRC, established in Tokyo, through Taeko Setaishi, as lead adviser, and her colleagues, advises the Investment Manager on the day-to-day conduct of the Company’s investment business, the role it has played since the launch of the Company in May 1996.

ATLANTIS JAPAN GROWTH FUND LIMITED
CHAIRMAN'S STATEMENT
FOR THE SIX MONTH FINANCIAL PERIOD ENDED 31 OCTOBER 2022

MARKET AND PERFORMANCE

The Japanese market had a reassuringly steady period of performance over the six months ended 31 October, whilst global markets continued to slide over mounting geopolitical concerns and a reaction to the more aggressive monetary stance by central banks in response to inflationary pressures. Japan was not, however, sheltered from the ongoing global underperformance of growth stocks compared to value stocks. This was driven largely by the poorer economic outlook in the US and Europe and earnings concerns over US technology stocks. Our Net Asset Value total return decreased by 6.7% in sterling terms. This was a challenging period against a decline in the TOPIX Total Return (TR) index in sterling of 1.8%.

Growth companies underperformed value companies over the first 6 months, with Topix Growth underperforming Topix Value by 33% on a total return sterling basis, underscoring the challenging environment for the Company. This, and the poor performance of the yen against sterling, was the principal contributory factor behind the weaker sterling-based returns of the Company's NAV. Valuations of growth companies contracted further over this period in spite of seeing continued high cash positions, low debt and a steady earnings outlook.

DISCOUNT MANAGEMENT

Discounts across the wider investment trust sector have widened in 2022 due to difficult markets across the board and at 21 October 2022 the weighted average investment trust discount was 13.7% (4.6% at 30 April).

The Board continues to review the Company's discount to NAV on a regular basis and it will opportunistically use the share buyback facility when the discount is perceived to be too wide. During the six months ended 31 October, the discount widened from 12.2%, as of 30 April 2022, to 16.4%, with the Board purchasing into Treasury 282,500 shares at a total cost of £466,285.

OUTLOOK

We enter the second half of the financial year with domestic demand picking up due to reduced pandemic restrictions and foreign visitor flows booming once more. Inflation is still far lower than other developed markets and there is a growing likelihood of nuclear plant restarting. The Bank of Japan has started the process of monetary policy tightening confirming the end of the depreciation cycle. Against a backdrop of global growth slowing and rates likely to continue to rise for a prolonged period, the Company maintains its focus on growth companies that have a sustainable earnings outlook. Political stability, despite the assassination of the former Prime Minister, Shinzo Abe, has supported continued government focus on the stimulus packages helping drive growth. The Prime Minister, Fumio Kishida, has now been in office for just over a year and continues to focus on the "Kishidanomics" policy of spending on Japan's digital transformation, domestic infrastructure projects and on tackling the cost-of-living crisis. Pent-up demand is helping to drive consumer spending higher and there have been positive signs of sustained wage price increases filtering through corporate Japan, given the competitive labour recruitment market. Having reopened their economy at a slower pace than other countries, Japan is now seeing a positive impact from inbound tourist and business demand. Whilst the pressures from the 40-year lows on the Japanese yen against the dollar still cause concern, corporate governance changes continue to have a positive effect on driving company share buybacks, rising dividend levels and healthy domestic M&A activity.

ATLANTIS JAPAN GROWTH FUND LIMITED
CHAIRMAN'S STATEMENT (continued)
FOR THE SIX MONTH FINANCIAL PERIOD ENDED 31 OCTOBER 2022

OUTLOOK (continued)

The Company continues to focus on those companies with high market share, unique and resilient business models, high barriers to entry and improving efficiencies which can offset higher costs. These are all factors that I believe should benefit the Company's performance.

Noel Lamb

20 December 2022

ATLANTIS JAPAN GROWTH FUND LIMITED
INVESTMENT ADVISER'S INTERIM REPORT
FOR THE SIX MONTH FINANCIAL PERIOD ENDED 31 OCTOBER 2022

PERFORMANCE

The company's net asset value (NAV) per share, calculated in sterling, ended the 6 month period at 191.97p. This was down 6.7% since the end of the previous financial year on a total return basis, versus a fall in the similarly adjusted Topix Total Return Index of 1.8%.

At the end of the period the company's net gearing was 5%, aligned with the level of gearing as at the end of the last financial year end. The Japanese yen weakened during the six months, from ¥164.11 to ¥171.19, incurring a 4.3% loss in value versus sterling.

Sectors that contributed to performance included other financing businesses, pharmaceuticals and banks. Stocks that performed well included Premium Group (7199 JP), a provider of pre-owned auto warranties and financing, digital document creation service Wingarc1st (4432 JP), and Mizuho Medy (4595 JP), a manufacturer of medical diagnostic products. Sectors that detracted from performance included electrical appliances and services. Stocks that underperformed included Wacom (6727 JP) a manufacturer of electronic writing tablets, and S-Pool (2471 JP), a specialist in disabled staff dispatch helping corporates meet ESG targets.

The major factor behind the underperformance was the continued global style preference for value over growth. This hit technology stocks particularly hard in the electrical appliance and service sectors, where the Company has a preference to be overweight.

At the end of the period the company's portfolio held 62 positions versus the 66 positions held at the financial year end on 30 April.

MARKET COMMENT

Global inflation, in part a consequence of the unprecedented period of easy monetary policy, and the Russian invasion of Ukraine continued to dominate market concerns during the period, even as the COVID interruptions to global supply chains eased somewhat. Further, as the pace of US interest rate hikes accelerated during the period, there were mounting concerns over the possibility of a global growth slowdown. The policy divergence between the US Federal Reserve and the Bank of Japan continued to weaken the Japanese yen, which at one point in October exceeded ¥150 to the USD. This in turn increased domestic inflationary concerns, although the core inflation indices remain subdued.

Early expectations for the easing of travel restrictions were hit by a new wave of COVID infections in Japan over the summer, followed by policy caution ahead of upper house elections in July. As this wave eased, in October the government finally re-opened the country to in-bound travel, allowing visa and test-free travel into Japan for vaccinated travellers.

The rapid weakening of the currency has clearly alarmed the government and we have seen repeated major currency interventions by the Ministry of Finance in an attempt to stem the pace and degree of the yen's weakening.

ECONOMIC OUTLOOK

With the latest national headline CPI for September at 3.0% YoY - unchanged from August - headline inflation in Japan has been gradually rising, though remains low compared to other developed economies. Moreover, the GDP deflator - – a measure of general inflation in the domestic economy - remains negative. The Bank of Japan appears to be waiting for a broader confirmation of inflation before looking to raise rates.

We saw inbound tourism start to return after entry restrictions eased on 11 October, which was enough to favourably impact monthly same-store trends at department stores and other retailers. While a full return to pre-COVID tourism levels may depend on the increasingly remote expectations of border reopening in China, the weak currency is clearly having an impact on Japan's attraction as a destination.

While a shortage of workers in the hospitality industry may constrain capacity in the short term, this does bode well for employment. The September job offers to applicants ratio increased from 1.32x in August to 1.35x, and retail sales (also in September) rose 4.5% YoY compared to the prior month's 4.1%. The Kishida government has also announced a fresh economic stimulus package worth JPY 39tn to help offset the impact of the weaker yen and rising prices of imports, particularly for energy. We remain encouraged with the outlook for the Japanese domestic economy and corporate earnings.

INVESTMENT ADVISORY STRATEGY

Although inflation remains the key concern, we note that many commodity prices are now lower than their peak earlier in the year. The recent bounce in markets and in the Japanese yen, triggered by a more moderate print for US inflation, suggests that the weight of market expectations remains to the downside as participants start discounting weak global growth.

Japan's underlying economic and corporate fundamentals remain attractive. Japanese companies are cash rich, allowing continued improvement in shareholder returns, and have significantly reduced costs and increased operational efficiency during the COVID pandemic. Valuations are also relatively attractive in Japan with the Topix Prime Index forward PER on 13.3x, PBR on 1.15x and an average weighted dividend yield of 2.56% as of 31 October.

The Investment Adviser continues to focus on companies with limited exposure to overseas markets as well as those benefiting from structural change and growth areas such as in technology, manufacturing and workflow efficiency, work-style reform, healthcare, infrastructure, and having unique new business models. The Investment Adviser notes that companies continue to raise prices, having taken the initial pain of rising materials and input costs, but now passing on many of these costs. This is a positive sign for maintaining profit margins and for having the ability to weather inflationary pressures over the next year.

ATLANTIS JAPAN GROWTH FUND LIMITED
INVESTMENT ADVISER'S INTERIM REPORT (continued)
FOR THE SIX MONTH FINANCIAL PERIOD ENDED 31 OCTOBER 2022

INVESTMENT ADVISORY STRATEGY (continued)

The Investment Adviser has not changed its basic approach of frequently meeting with company managements to test their progress and it continues to employ a bottom-up approach in its fundamental analysis. The portfolio remains entirely invested in the equities of listed Japanese companies and J-REITS. The company has no exposure to foreign exchange hedges, nor does it take positions in convertible bonds, other types of structured financial products or unlisted equities.

Atlantis Investment Research Corporation

20 December 2022

ATLANTIS JAPAN GROWTH FUND LIMITED
DIRECTORS' INTERIM REPORT AND
STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE SIX MONTH FINANCIAL PERIOD ENDED 31 OCTOBER 2022

The Directors present their Condensed Interim Report and Unaudited Financial Statements of the Company for the six month financial period ended 31 October 2022.

In the opinion of the Company's Directors, the Condensed Directors' Interim Report and Unaudited Financial Statements enable investors to make an informed assessment of the results and activities of the Company for the financial period.

The Condensed Interim Report and Unaudited Financial Statements have not been audited or reviewed by the Company's auditors.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors confirm, to the best of our knowledge, that:

- the Condensed Interim Report and Unaudited Financial Statements have been prepared in accordance with IAS 34 Interim Financial Reporting;
- as required by DTR 4.2.7R of the FCA's Disclosure and Transparency Rules, the Directors' Interim Report and Investment Adviser's Interim Report include a fair review of important events that have occurred during the first six months of the financial year and their impact on the Condensed Interim Report and Unaudited Financial Statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year, and;
- the Condensed Interim Report and Unaudited Financial Statements include a fair review of the information concerning related party transactions required by DTR 4.2.8R.

CAPITAL VALUES

At 31 October 2022 the value of net assets available to shareholders was £78,966,069 (30 April 2022: £87,278,759) and the NAV per share was £1.92 (30 April 2022: £2.11).

PRINCIPAL RISKS AND UNCERTAINTIES

As an investment trust, the Company invests in securities for the long term. The financial investments held as assets by the Company all comprise equity shares (see the Schedule of Investments on pages 14 to 16 for a breakdown). As such, the holding of securities, investing activities and financing associated with the implementation of the investment policy involve certain inherent risks. Events may occur that could result in either a reduction in the Company's net assets or a reduction of revenue profits available for distribution.

ATLANTIS JAPAN GROWTH FUND LIMITED
DIRECTORS' INTERIM REPORT AND
STATEMENT OF DIRECTORS' RESPONSIBILITIES (continued)
FOR THE SIX MONTH FINANCIAL PERIOD ENDED 31 OCTOBER 2022

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

Principal risks should include, but are not necessarily limited to, those that could result in events or circumstances that might threaten the Company's business model, future performance, solvency or liquidity and reputation. In deciding which risks are principal risks companies should consider the potential impact and probability of the related events or circumstances, and the timescale over which they may occur.

The Board has considered the risks and uncertainties facing the Company and prepares and reviews regularly a risk matrix which documents the significant and emerging risks.

The risk matrix document considers the following information:

- Identifying and reporting changes in the risk environment;
- Identifying and reporting changes in the operational controls;
- Identifying and reporting on the effectiveness of controls and remediation of errors arising; and
- Reviewing the risks faced by the Company and the controls in place to address those risks.

Performance

Inappropriate investment policies and processes may result in under-performance against the prescribed benchmark index and the Company's peer group. The Board manages these risks by ensuring a diversification of investments and regularly reviewing the portfolio asset allocation and investment process. In addition, certain investment restrictions have been set and these are monitored as appropriate.

Discount

A disproportionate widening of the discount relative to the Company's peers could result in loss of value for shareholders. The Board reviews the discount level regularly.

Regulatory

The Company operates in a complex regulatory environment and faces a number of regulatory risks. Breaches of regulations, such as Section 1158 of the Corporation Tax Act 2010, The Companies (Guernsey) Law, 2008, the UKLA Listing Rules and the Disclosure and Transparency Rules ("DTR"), could lead to a number of detrimental outcomes and reputational damage. The Company conforms with the Alternative Investment Fund Managers Regulations 2013, as amended by the Alternative Investment Fund Managers (Amendment) (EU Exit) Regulations 2019. The Board relies on the services of the Administrator, Northern Trust International Fund Administration Services (Guernsey) Limited, and its professional advisers to ensure compliance with The Companies (Guernsey) Law, 2008, the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (the "POI Law"), the Authorised Closed-Ended Investment Scheme Rules 2008 (the "Authorised Closed-ended Rules"), the UKLA Listing Rules and Prospectus Rules, the DTR and the rules of the London Stock Exchange.

ATLANTIS JAPAN GROWTH FUND LIMITED
DIRECTORS' INTERIM REPORT AND
STATEMENT OF DIRECTORS' RESPONSIBILITIES (continued)
FOR THE SIX MONTH FINANCIAL PERIOD ENDED 31 OCTOBER 2022

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

Operational

Like most other investment trust companies, the Company has no employees. The Company therefore relies upon the services provided by third parties and is dependent on the control systems of the Investment Manager, Investment Adviser and the Company's Administrator. The security, for example, of the Company's assets, dealing procedures, accounting records and maintenance of regulatory and legal requirements depends on the effective operation of these systems. These are monitored and reviewed by the Directors at their quarterly board meetings.

Financial

The financial risks faced by the Company, including the impact of changes in Japanese equity market prices on the value of the Company's investments, are disclosed in Note 15 of the annual Financial Statements. The financial risks disclosed in Note 15 of the annual Financial Statements are detailed for compliance with IFRS.

Global Events

The current geopolitical tension caused by the Russian invasion of Ukraine is creating uncertainty in the markets and directly impacting energy costs.

GOING CONCERN

The Directors believe that the Company has adequate resources to continue in operational existence for the foreseeable future. Whilst the Company is obliged to hold a continuation vote every 4 years, the Directors do not believe this should automatically trigger the adoption of a non-going concern basis. A continuation vote was held at the annual general meeting on 12 September 2019, whereby the resolution was passed for the Company to continue in existence. This is in line with the Association of Investment Companies' ("AIC") Statement of Recommended Practice ("SORP") which states that it is more appropriate to prepare financial statements on a going concern basis unless a continuation vote has already been triggered and shareholders have voted against continuation. Therefore, the Directors believe the use of the going concern basis is appropriate as there are no material uncertainties relating to events or conditions that may cast significant doubt about the ability of the Company to continue to meet its ongoing obligations.

DIVIDEND POLICY

The June 2022 dividend was paid at the rate of 2.88p per share, being 1% of the average daily NAV per share in the final month of our financial year ended 30 April 2021. The September 2022, December 2022 and March 2023 dividend payments will be made at the rate of 2.15p per share.

ATLANTIS JAPAN GROWTH FUND LIMITED
DIRECTORS' INTERIM REPORT AND
STATEMENT OF DIRECTORS' RESPONSIBILITIES (continued)
FOR THE SIX MONTH FINANCIAL PERIOD ENDED 31 OCTOBER 2022

BOARD ROLES

During the financial period Philip Ehrmann stood down as Chair of the Audit Committee and was replaced as Chair of the Audit Committee by Richard Pavry.

During the financial period Noel Lamb stood down as a member of the Audit Committee. He will remain as Chair of the Board of the Company until his retirement at the Annual General Meeting in September 2023.

On 1 July 2021 Yuki Soga was appointed as a Senior Independent Director of the Company.

There were no other changes to the Board of Directors during the financial period.

Noel Lamb
Chairman

20 December 2022

ATLANTIS JAPAN GROWTH FUND LIMITED
DETAILS OF TEN LARGEST INVESTMENTS
AS AT 31 OCTOBER 2022

The ten largest investments comprise a fair value of £21,000,543 (30 April 2022: £26,026,741) representing 26.6% of Net Asset Value (30 April 2022: 29.8%) with details as below:

Japan Material (250,000 shares)

Japan Material is a supplier of ultra-pure water, specialty gases and chemicals used in semiconductor and LCD manufacturing. The company's services include managing the entire process from design to construction, installation and maintenance of specialty equipment, piping, pumps and other infrastructure. The company has a long history with Japan's top semiconductor related companies including Kioxia (Toshiba), Micron and other manufacturers such as Japan Display. The company is known for its highly skilled staff and has a good track record of supplying total solutions for managing the entire process of laying out the piping to design and maintenance of the gas supply, for advanced semiconductor and electronics manufacturing, to help reduce operating costs. With the recent disruption of supply chains in the semiconductor sector, the Japanese government is supporting the onshoring of production in Japan. Several major projects have ensued between Japanese and Taiwanese semiconductor manufactures as well as other companies who are increasing their investment in Japan. Japan Material has recently acquired land in Kyushu to support semiconductor plants in the region, which should help drive long-term above trend growth for the company.

Fair value of £2,865,237 representing 3.6% of Net Asset Value (30 April 2022: 3.5%)

Premium (270,000 shares)

Premium Group is an independent credit company specializing in providing financing and warranties for the purchase of second-hand cars in Japan. The company ranks third in Japan in the provision of credit for secondhand cars and has a 70% market share for warranties for second-hand cars in the domestic market. Many of its competitors are under the umbrella of larger financial institutions which limits their ability to provide credit and warranties in the second-hand car market. As an independent with a deep understanding of valuation and risks in the secondhand car market, Premium Group is able to provide competitive rates and has been growing its market share. The company sees itself as a leader in the broader 'automobility' space and is successfully expanding into other related services such as reconditioned auto parts wholesale and auto network systems support. Premium Group is also expanding overseas in Asia including in Thailand and Indonesia where it is operating auto maintenance plants and providing warranty support. The company has been growing sales and profits at double digit rates and is expected to continue over the coming years.

Fair value of £2,783,748 representing 3.5% of Net Asset Value (30 April 2022: 3.3%)

ATLANTIS JAPAN GROWTH FUND LIMITED
DETAILS OF TEN LARGEST INVESTMENTS (continued)
AS AT 31 OCTOBER 2022

Shift (17,000 shares)

SHIFT is the leading outsourced software testing company in Japan. Software testing was traditionally tasked internally by software developers who considered the task to be lower-level work. This resulted in a lack of motivation and inconsistent standards, yet still only about 5% of software testing is outsourced. Shortages of engineers in recent years have exacerbated the situation. The external software testing market is growing at 20% per annum and SHIFT is growing faster than the market. The company generates growth organically as well as through M&A which increases its pool of engineers. It is establishing software testing standards as well as accumulating data and expertise that reduces costs for both itself and clients. As such it is able to increase pay for engineers and is becoming known as an attractive place to work which makes it easier to hire. It has a diversified customer base including gaming companies, retailers, and financial services, and is rapidly expanding coverage to other industries.

Fair value of £2,314,796 representing 2.9% of Net Asset Value (30 April 2022: 4.2%)

WingArc1st (140,000 shares)

WingArc1st is a software service company offering business document and data empowerment solutions. This includes document creation services for invoices, delivery notices, shipping slips, monthly reports and manufacturing directions among others. It has optical character recognition software (OCR) technology that can read handwriting, and over 70% market share of this business in Japan. Its data solutions platform includes database management systems and business intelligence software to help companies understand and analyse their data to facilitate better decision-making systems and product development. These products can be used with the IoT (internet of things) for manufacturing and productivity improvement, work style reform, sales performance improvement and data visualisation. The company is shifting from licensing to a cloud-based SaaS (Software as a Service) revenue model which, although improving potential client lifetime value, is depressing revenue and earnings in the short term, creating an attractive investment opportunity.

Fair value of £1,957,006 representing 2.5% of Net Asset Value (30 April 2022: 0.0%)

Internet Initiative Japan (140,000 shares)

Internet Initiative Japan (IIJ) was Japan's first ISP (internet service provider) which gave it a first mover advantage. It initially worked closely with NTT, Japan's main telecom provider and largest shareholder, which helped establish the firm as the go-to ISP for Japan's leading enterprises and giving it a large Rolodex of major companies as customers. IIJ's main businesses are now split between Network Services and System Integration. Its services cover the entire gamut from highly sophisticated cloud software and cyber security to general connectivity infrastructure and MVNO (discount mobile virtual network operator) offerings to support the digital transformation needs of major multi-national corporations to smaller enterprises. The company is well positioned for stable double-digit growth over the coming years.

Fair value of £1,912,027 representing 2.4% of Net Asset Value (30 April 2022: 1.6%)

ATLANTIS JAPAN GROWTH FUND LIMITED
DETAILS OF TEN LARGEST INVESTMENTS (continued)
AS AT 31 OCTOBER 2022

Bell System24 Holdings (230,000 shares)

BellSystem24 is one of the leading customer relationship management (CRM) outsourcing companies in Japan. Its primary business is outsourced call centre operations, which accounts for 85% of its business. Overall call centre industry growth in Japan is a low 2-3%, but most companies still operate in-house call centres and outsourcing this function has lagged. The call centre industry is also fragmented, and the demands of technology, security and efficiency favour the larger operators. Labour shortage trends and technology continue to drive the outsourcing trend, giving the major operators such as BellSystem24 a growth tailwind of around 7-8%. The call centre business is labour intensive, but BellSystem24 now operates a remote platform allowing them to employ many who were previously excluded from full time work such as housewives. BellSystem24 represents a low-risk stable exposure to ongoing outsourcing trends in Japan.

Fair value of £1,858,110 representing 2.4% of Net Asset Value (30 April 2022: 2.3%)

Amvis Holdings (110,000 shares)

Amvis is the leader in Japan's fast-growing hospice care segment. Japan lags many countries in providing specialist end-of-life care for the terminally ill and the potential market for such services is huge. Hospice care reduces the burden on a hospital system which is struggling under the weight of Japan's ageing society, reducing costs for the state while providing a better environment for patients and their families. This segment does not suffer from the health budget constraints and over-competition of the more generalist nursing home sector. Amvis is the fast-moving operator in this sector, growing from 29 to 58 facilities in the last two years and with plans to double this again over the next three years. It is highly focused on efficiency and profitability giving it the financial resources to pursue its rapid expansion, while increasingly able to hire qualified nursing staff to run its facilities.

Fair value of £1,855,073 representing 2.4% of Net Asset Value (30 April 2022: 1.5%)

Nidec (38,000 shares)

Nidec is the world's leading manufacturer of electric motors from miniature to large sizes, and of brushless motors which reduce noise and vibration. In the past, the more expensive brushless motors were used mainly for higher-end products such as PCs, but a shift in focus across all industries and product categories has increased Nidec's total addressable market significantly. In addition to being used in various household appliances, Nidec motors are used in numerous industrial and machinery applications which require higher levels of precision and efficiency. They are also expanding into supplying motors for EVs. This has been performing well and is a critical part of Nidec's long-term growth strategy to expand in electronic vehicle drive components such as e-Axles. The company has grown both organically and with an aggressive acquisition strategy under the leadership of founder and Chairman, Shigenobu Nagamori, who recently returned to his role as CEO. Nidec has a proven track record for innovation and execution as a premier low-cost mass producer and offers high growth potential.

Fair value of £1,828,634 representing 2.3% of Net Asset Value (30 April 2022: 3.2%)

ATLANTIS JAPAN GROWTH FUND LIMITED
DETAILS OF TEN LARGEST INVESTMENTS (continued)
AS AT 31 OCTOBER 2022

PR Times (130,000 shares)

PR Times is the listed subsidiary of Vector, Japan's largest corporate PR agency. It operates the electronic media arm of Vector, managing a press release distribution platform for the announcement of new products and campaigns on search engines, social media as well as traditional media. There is growing need for companies of all sizes to communicate with existing and potential customers on their products and services while the number of communication channels is increasing. This trend is driving both customer acquisition and usage rates at PR Times. PR Times has a very diverse client list with over 70,000 users, covering 51% of listed Japanese companies. Despite ongoing top line growth, profits are currently depressed on investment, giving an attractive entry point into the stock.

Fair value of £1,816,461 representing 2.3% of Net Asset Value (30 April 2022: 2.0%)

Keyence Corporation (5,500 shares)

Keyence is a manufacturer of factory automation equipment focused on high value-added areas such as sensors, which are used in virtually all manufacturing sectors from semiconductors to foods. It operates in 46 countries globally and is one of Japan's most successful industrial companies. The company has grown revenues by a compound 14.2% over the last ten years and has consistently generated operating margins of over 50%. This strong position affords it outstanding pricing power in the face of rising global costs, allowing it to maintain this high profitability. The company is well positioned to be a beneficiary of deglobalizing supply chains and global renewable energy investment.

Fair value of £1,809,451 representing 2.3% of Net Asset Value (30 April 2022: 2.2%)

ATLANTIS JAPAN GROWTH FUND LIMITED
UNAUDITED SCHEDULE OF INVESTMENTS
AS AT 31 OCTOBER 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value	
		£'000	% of NAV
	Banks: 3.24% (30 April 2022: 1.92%)		
400,000	Keiyo Bank	1,220	1.54
55,000	Sumitomo Mitsui Financial	1,341	1.70
	Chemicals: 4.10% (30 April 2022: 3.58%)		
130,000	Axxzia	1,023	1.30
10,000	Shin-Etsu Chemical	908	1.15
100,000	Tri Chemical Laboratories	1,302	1.65
	Construction: 1.27% (30 April 2022: 1.46%)		
180,000	Besterra	1,001	1.27
	Electric Appliances: 17.74% (30 April 2022: 20.10%)		
140,000	Chino	1,402	1.78
5,500	Keyence Corporation	1,809	2.29
35,000	Kohoku Kogyo	1,605	2.03
6,500	Lasertec	808	1.02
100,000	Maxell	721	0.91
38,000	Nidec	1,829	2.32
120,000	Optex	1,436	1.82
50,000	Oxide	1,786	2.26
24,000	Sony	1,400	1.77
2,000	Tokyo Electron	461	0.58
200,000	Wacom	756	0.96
	Information & Communication: 23.05% (30 April 2022: 18.32%)		
90,000	GMO Internet	1,352	1.71
10,000	Hikari Tsushin	1,050	1.33
140,000	Internet Initiative Japan	1,912	2.42
90,000	Media Do	1,116	1.41
120,000	Opendoor Technologies	1,248	1.58
130,000	Plus Alpha Consulting	1,796	2.27
130,000	PR Times	1,815	2.30
80,000	SB Technology	1,013	1.28
17,000	Shift	2,315	2.93
50,000	Simplex	697	0.88
70,000	ULS	1,282	1.62
60,000	VisasQ	667	0.84
140,000	WingArc1st	1,957	2.48

ATLANTIS JAPAN GROWTH FUND LIMITED
UNAUDITED SCHEDULE OF INVESTMENTS (continued)
AS AT 31 OCTOBER 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value	
		£'000	% of NAV
	Machinery: 9.22% (30 April 2022: 8.69%)		
37,000	Daifuku	1,474	1.87
8,500	Disco	1,773	2.25
75,000	Giken	1,406	1.78
75,000	NITTOKU	1,110	1.41
180,000	Okada Aiyon	1,512	1.91
	Marine Transportation: 0.00% (30 April 2022: 1.99%)		
	Metal Products: 0.00% (30 April 2022: 0.93%)		
	Nonferrous Metals: 1.39% (30 April 2022: 2.24%)		
105,000	SWCC Showa	1,097	1.39
	Other Financing Business: 3.53% (30 April 2022: 3.26%)		
270,000	Premium	2,784	3.53
	Other Products: 2.03% (30 April 2022: 1.84%)		
17,000	EDP	1,600	2.03
	Others: 0.69% (30 April 2022: 0.00%)		
2,000	Invincible Investment Reits	546	0.69
	Pharmaceutical: 2.28% (30 April 2022: 2.86%)		
70,000	CellSource	1,797	2.28
	Precision Instruments: 4.85% (30 April 2022: 4.49%)		
100,000	Asahi Intecc	1,480	1.87
220,000	Hirayama	826	1.05
160,000	Topcon	1,524	1.93
	Real Estate: 6.43% (30 April 2022: 8.53%)		
320,000	&Do Holdings	1,641	2.08
170,000	Aoyama Zaisan Networks	913	1.16
620	Japan Logistics Fund Reits	1,154	1.46
70,000	Katitas	1,364	1.73

ATLANTIS JAPAN GROWTH FUND LIMITED
UNAUDITED SCHEDULE OF INVESTMENTS (continued)
AS AT 31 OCTOBER 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value	
		£'000	% of NAV
	Services: 21.61% (30 April 2022: 20.49%)		
110,000	Amvis Holdings	1,855	2.35
230,000	Bell System24 Holdings	1,858	2.35
20,000	Bengo4.com	372	0.47
140,000	Creek & River	1,672	2.12
30,000	Daiseiki	806	1.02
62,000	Funai Soken	961 1	.22
30,000	Intloop	773	0.98
100,000	Japan Elevator Service Holdings	1,027	1.30
250,000	Japan Material	2,865	3.63
120,000	Kanamoto	1,506	1.91
20,000	Nihon M&A Center	197	0.25
60,000	Recruit Holdings	1,609	2.04 2
80,000	S-Pool	1,559	1.97
	Transportation Equipment: 1.64% (30 April 2022: 1.67%)		
30,000	Denso	1,295	1.64
	Wholesale Trade: 1.58% (30 April 2022: 2.49%)		
65,000	Mitsui	1,250	1.58
	Total Japan (30 April 2022: 104.86%)	82,634	104.65
	Total listed equities (30 April 2022: 104.86%)	82,634	104.65
	Total investments held at fair value through profit or loss	82,634	104.65
	Cash and Cash Equivalents (30 April 2022: (5.19%))	(3,013)	(3.82)
	Other net liabilities (30 April 2022: 0.33%)	(655)	(0.83)
	Net assets attributable to equity shareholders	78,966	100.00

ATLANTIS JAPAN GROWTH FUND LIMITED
UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTH FINANCIAL PERIOD ENDED 31 OCTOBER 2022

Notes	31 October 2022			31 October 2021		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Income						
Net (losses)/gains on investments held at fair value through profit or loss	–	(5,650)	(5,650)	–	6,784	6,784
Net gains on foreign exchange	–	93	93	–	24	24
Dividend income	722	–	722	563	–	563
	<u>722</u>	<u>(5,557)</u>	<u>(4,835)</u>	<u>563</u>	<u>6,808</u>	<u>7,371</u>
Expenses						
Investment management fees	(423)	–	(423)	(585)	–	(585)
Depository fees	(37)	–	(37)	(49)	–	(49)
Administration fees	(66)	–	(66)	(72)	–	(72)
Directors' fees and expenses	(78)	–	(78)	(57)	–	(57)
Insurance fees	(3)	–	(3)	(3)	–	(3)
Audit fees	(25)	–	(25)	(21)	–	(21)
Printing and advertising fees	(6)	–	(6)	(6)	–	(6)
Legal and professional fees	(54)	–	(54)	(48)	–	(48)
Research costs	(64)	–	(64)	(47)	–	(47)
Miscellaneous expenses	(27)	–	(27)	(47)	–	(47)
	<u>(783)</u>	<u>–</u>	<u>(783)</u>	<u>(935)</u>	<u>–</u>	<u>(935)</u>
Finance cost						
Interest expense and bank charges	(37)	–	(37)	(7)	–	(7)
(Loss)/profit before taxation	<u>(98)</u>	<u>(5,557)</u>	<u>(5,655)</u>	<u>(379)</u>	<u>6,808</u>	<u>6,429</u>
Taxation	(111)	–	(111)	(86)	–	(86)
(Loss)/profit for the financial period	<u>(209)</u>	<u>(5,557)</u>	<u>(5,766)</u>	<u>(465)</u>	<u>6,808</u>	<u>6,343</u>
Total comprehensive (loss)/income for the financial period	<u>(209)</u>	<u>(5,557)</u>	<u>(5,766)</u>	<u>(465)</u>	<u>6,808</u>	<u>6,343</u>
(Deficit)/earnings per ordinary share	<u>£(0.005)</u>	<u>£(0.135)</u>	<u>£(0.140)</u>	<u>£(0.011)</u>	<u>£0.163</u>	<u>£0.152</u>

In arriving at the result for the financial period all amounts above relate to continuing activities. During the financial period no other comprehensive income was required to be accounted for.

The total column in this statement represents the Company's Unaudited Condensed Statement of Comprehensive Income, prepared in accordance with IAS 34. The supplementary revenue and capital columns are both prepared in accordance with guidance published by the Association of Investment Companies.

The notes on pages 28 to 39 form an integral part of these financial statements.

ATLANTIS JAPAN GROWTH FUND LIMITED
UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTH FINANCIAL PERIOD ENDED 31 OCTOBER 2022

Notes	Ordinary capital £'000	Share premium £'000	Revenue reserve £'000	Capital reserve/ realised £'000	Capital reserve/ unrealised £'000	Capital reserve/ exchange £'000	Accumulated other comprehensive income £'000	Total £'000
Balances at 1 May 2022	–	–	(25,841)	91,026	30,342	(14,391)	6,143	87,279
Movements during the financial period								
13 Shares bought into treasury	–	–	–	(467)	–	–	–	(467)
3 Net unrealised loss on investments held at fair value through profit or loss	–	–	–	5,795	(5,795)	–	–	–
Net gain on foreign exchange	–	–	–	(93)	–	93	–	–
17 Distributions to shareholders	–	–	–	(2,080)	–	–	–	(2,080)
Total comprehensive income	–	–	(209)	(5,557)	–	–	–	(5,766)
Balances at 31 October 2022	–	–	(26,050)	88,624	24,547	(14,298)	6,143	78,966

The notes on pages 28 to 39 form an integral part of these financial statements.

ATLANTIS JAPAN GROWTH FUND LIMITED
UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY (continued)
FOR THE SIX MONTH FINANCIAL PERIOD ENDED 31 OCTOBER 2022

Notes	Ordinary capital £'000	Share premium £'000	Revenue reserve £'000	Capital realised £'000	Capital reserve/ unrealised £'000	Capital reserve/ exchange £'000	Accumulated other comprehensive income £'000	Total £'000
Balances at 1 May 2021	-	-	(25,337)	89,356	60,776	(14,437)	6,143	116,501
Movements during the financial period								
13 Shares bought into treasury	-	-	-	(99)	-	-	-	(99)
3 Net unrealised gains on investments held at fair value through profit or loss	-	-	-	(2,845)	2,845	-	-	-
Net loss on foreign exchange	-	-	-	(24)	-	24	-	-
17 Distributions to shareholders	-	-	-	(2,111)	-	-	-	(2,111)
Total comprehensive income	-	-	(465)	6,808	-	-	-	6,343
Balances at 31 October 2021	-	-	(25,802)	91,085	63,621	(14,413)	6,143	120,634

The notes on pages 28 to 39 form an integral part of these financial statements.

ATLANTIS JAPAN GROWTH FUND LIMITED
UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2022

Notes	31 October 2022 £'000	30 April 2022 £'000	
	Non-current assets		
14	Investments held at fair value through profit or loss	82,634	91,525
	Current assets		
	Cash and cash equivalents	96	72
	Due from brokers	414	–
	Dividends receivable	282	622
	Prepaid expenses and other receivables	27	5
		819	699
	Current liabilities		
	Bank overdraft	(3,109)	(4,605)
	Due to brokers	(1,137)	(107)
	Payables and accrued expenses	(241)	(233)
		(4,487)	(4,945)
	Net current liabilities	(3,668)	(4,246)
	Non-current liabilities	–	–
16	Net assets	78,966	87,279
	Equity		
	Ordinary share capital	-	-
	Share premium	-	-
	Revenue reserve	(26,050)	(25,841)
	Capital reserve	98,873	106,977
	Accumulated other comprehensive income	6,143	6,143
	Net assets attributable to equity shareholders	78,966	87,279
	Net asset value per ordinary share*	£1.92	£2.11

*Based on the Net Asset Value at the financial period/year end divided by the number of shares in issue: 41,134,070 (30 April 2022: 41,416,570) (See Note 16).

Approved by the Board of Directors on 20 December 2022.

The notes on pages 28 to 39 form an integral part of these financial statements.

ATLANTIS JAPAN GROWTH FUND LIMITED
UNAUDITED CONDENSED STATEMENT OF CASH FLOWS
FOR THE SIX MONTH FINANCIAL PERIOD ENDED 31 OCTOBER 2022

Notes	31 October 2022 £'000	31 October 2021 £'000
Cash flows from operating activities		
(Loss)/profit before taxation	(5,655)	6,429
Adjustments to reconcile profit before taxation to net cash flows from operating activities:		
Net realised gains on investments held at fair value through profit or loss	(145)	(3,939)
Net unrealised losses/(gains) on investments held at fair value through profit or loss	5,795	(2,845)
Net exchange gains on cash and cash equivalents	(72)	(7)
Interest expense and bank charges	37	7
(Increase)/decrease in due from brokers	(414)	243
Decrease in dividends receivable	340	158
(Increase)/decrease in prepaid expenses and other receivables	(22)	22
Increase/(decrease) in due to brokers	1,030	(291)
Increase/(decrease) in payables and accrued expenses	8	(27)
Taxation paid	(111)	(86)
	791	(336)
Purchase of investments	(22,016)	(27,947)
Sale of investments	25,257	29,484
	3,241	1,537
Net cash inflow from operating activities	4,032	1,201
Cash flows from financing activities		
Interest paid	(37)	(6)
17 Distributions paid to shareholders	(2,080)	(2,111)
13 Shares bought into treasury	(467)	(99)
Net cash outflow from financing activities	(2,584)	(2,216)
Net increase/(decrease) in cash and cash equivalents	1,448	(1,015)
Net exchange gains on cash and cash equivalents	72	7
Cash and cash equivalents at beginning of financial period	(4,533)	(655)
Cash and cash equivalents at end of financial period	(3,013)	(1,663)

The notes on pages 28 to 39 form an integral part of these financial statements.

ATLANTIS JAPAN GROWTH FUND LIMITED
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE SIX MONTH FINANCIAL PERIOD ENDED 31 OCTOBER 2022

1. GENERAL INFORMATION

Atlantis Japan Growth Fund Limited (the “Company”) was incorporated in Guernsey on 13 March 1996. The Company commenced activities on 10 May 1996. The Company is an authorised closed-ended investment scheme registered and domiciled in P.O. Box 255, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL, Channel Islands. The Company’s equity shares are traded on the London Stock Exchange.

As an investment trust, the Company is not regulated as a collective investment scheme by the Financial Conduct Authority. However, it is subject to the UKLA Listing Rules, Prospectus Rules, Disclosure Guidance and Transparency Rules and the rules of the London Stock Exchange.

The Company’s investment objective is to achieve long term capital growth through investing wholly or mainly in listed Japanese equities.

The Company’s investment activities are managed by Quaero Capital LLP (“Investment Manager”) with administration delegated to Northern Trust International Fund Administration Services (Guernsey) Limited.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The Condensed Interim Report and Unaudited Financial Statements for the six month financial period ended 31 October 2022 have been prepared in accordance with IAS 34 Interim Financial Reporting and the Association of Investment Companies (“AIC”) Statement of Recommended Practice (“SORP”) for Investment Trust Companies and Venture Capital Trusts to the extent it is not in conflict with IAS 34 and the Principal Documents.

The Condensed Interim Report and Unaudited Financial Statements do not include all of the information required for annual financial statements, and should be read in conjunction with the Company’s Financial Statements as at and for the financial year ended 30 April 2022 which were prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”). These Condensed Interim Report and Unaudited Financial Statements have not been audited or have not been reviewed by the Company’s auditors pursuant to the Auditing Practices Board guidance on Review of Condensed Interim Financial Information.

The significant accounting policies adopted in these Unaudited Condensed Financial Statements are consistent with those applied by the Company in its Financial Statements as at and for the financial year ended 30 April 2022.

New standards not yet adopted

There are no applicable new standards that have not been adopted by the Company.

ATLANTIS JAPAN GROWTH FUND LIMITED

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE SIX MONTH FINANCIAL PERIOD ENDED 31 OCTOBER 2022

3. NET GAINS/(LOSSES) ON INVESTMENTS HELD AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 October 2022 £'000	31 October 2021 £'000
Realised gains on investments held at fair value through profit or loss	4,408	8,904
Realised losses on investments held at fair value through profit or loss	(4,263)	(4,965)
Net realised gains on investments held at fair value through profit or loss	145	3,939
Unrealised gains on investments held at fair value through profit or loss	4,888	14,321
Unrealised losses on investments held at fair value through profit or loss	(10,683)	(11,476)
Net unrealised (losses)/gains on investments held at fair value through profit or loss	(5,795)	2,845
Net (losses)/gains on investments held at fair value through profit or loss	(5,650)	6,784

4. RELATED PARTY DISCLOSURES

The Investment Manager, Depositary, Administrator and Directors are considered to be related parties to the Company under IAS 24 as they have the ability to control, or exercise significant influence over, the Company in making financial or operational decisions. See Notes 5 to 8 for details of transactions with these related parties during the financial period ended 31 October 2022.

The Company has a credit facility with the Depositary, Northern Trust (Guernsey) Limited (NTGL). Please see Note 12 for details.

Certain Directors had a beneficial interest in the Company by way of their investment in the ordinary shares of the Company.

The details of these interests as at 31 October 2022 and 30 April 2022 are as follows:

	Ordinary Shares 31 October 2022	Ordinary Shares 30 April 2022
Noel Lamb	30,000	30,000
Richard Pavry	40,000	40,000
Philip Ehrmann	50,000	50,000
Michael Moule	50,000	50,000

4. RELATED PARTY DISCLOSURES (continued)

The above interests of the Directors were unchanged as at the date of this report.

As at 31 October 2022, a family member of the late President of the Investment Adviser held 900,800 ordinary shares of the Company (30 April 2022: 900,800).

5. INVESTMENT MANAGEMENT AND INVESTMENT ADVISER FEES

Under the terms of the Investment Management Agreement, the Investment Manager, Quaero Capital LLP, will continue in office until a resignation is tendered or the contract is terminated. In both circumstances, a resignation or termination must be given with a notice period which must not be less than three months and be in accordance with the Investment Management Agreement.

The Company pays to the Investment Manager a fee accrued daily and paid monthly in arrears at an annual rate of 1% of the daily NAV of the Company on the first £125m of net assets, 0.85% on net assets between £125m and £175m and 0.70% on net assets above £175m.

The Investment Adviser's fees are 75% of the total investment management fees and are paid by the Investment Manager.

For the six month financial period ended 31 October 2022, total investment management fees were £423,132 (31 October 2021: £584,886) of which £67,009 (30 April 2022: £71,043) was due and payable as at that date. Of the total investment management fees, £105,783 (31 October 2021: £146,222) was due to the Investment Manager, with £16,752 (30 April 2022: £53,282) payable as at 31 October 2022.

For the financial period ended 31 October 2022, total Investment Adviser fees payable by the Investment Manager were £317,349 (31 October 2021: £438,665), with £50,257 (30 April 2022: £17,761) payable as at 31 October 2022.

6. DEPOSITARY FEES

Under the terms of the Depositary Agreement, fees are payable to the Depositary, Northern Trust (Guernsey) Limited, monthly in arrears, on the Gross Asset Value (Net Asset Value before investment management fees) of the Company as at the last business day of the month at an annual rate below:

<u>Gross Asset Value</u>	<u>Annual Rate</u>
Up to \$50,000,000	0.035%
\$50,000,001 to \$100,000,000	0.025%
Thereafter	0.015%

ATLANTIS JAPAN GROWTH FUND LIMITED

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (continued) FOR THE SIX MONTH FINANCIAL PERIOD ENDED 31 OCTOBER 2022

6. DEPOSITARY FEES (continued)

The Depositary is also entitled to a global custody fee of 0.03% per annum of the NAV of the Company (subject to a minimum fee of \$20,000) and transaction fees as per the Depositary Agreement.

For the six month financial period ended 31 October 2022, total depositary fees were £36,804 (31 October 2021: £48,923), of which £17,307 (30 April 2022: £18,034) was due and payable as at that date.

7. ADMINISTRATION FEES

Under the terms of the Administration Agreement, the Company pays to the Administrator, Northern Trust International Fund Administration Services (Guernsey) Limited, a fee accrued weekly and paid monthly in arrears at the annual rate of:

<u>Net Asset Value</u>	<u>Annual Rate</u>
Up to \$50,000,000	0.18%
\$50,000,001 to \$100,000,000	0.135%
\$100,000,001 to \$200,000,000	0.0675%
Thereafter	0.02%

For the six month financial period ended 31 October 2022, total administration fees were £65,626 (31 October 2021: £71,835), of which £34,174 (30 April 2022: £21,552) was due and payable as at that date.

8. DIRECTORS' FEES AND EXPENSES

Each of the Directors is entitled to receive a fee from the Company, being £36,000 per annum for the Chairman, £30,000 per annum for the Chairman of the Audit Committee and £26,000 per annum for each of the other Directors. In addition, the Company reimburses all reasonably incurred out-of-pocket expenses of the Directors.

For the six month financial period ended 31 October 2022, total directors' fees and expenses were £77,945 (31 October 2021: £57,463), of which £11,900 (30 April 2022: £8,910) was due and payable as at that date.

9. RESEARCH COSTS

The Investment Manager has established a research budget and will pay for research services independently of trade execution by the Company. All transactions are placed and executed on the basis that best execution is achieved. Research costs incurred for the six month financial period ended 31 October 2022 amounted to £63,584 (31 October 2021: £47,423).

ATLANTIS JAPAN GROWTH FUND LIMITED

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (continued) FOR THE SIX MONTH FINANCIAL PERIOD ENDED 31 OCTOBER 2022

10. TAXATION

The Company is exempt from taxation in Guernsey under the provisions of The Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989 and has paid an annual exemption fee of £1,200, however the Company is subject to UK tax as a UK tax resident and must comply with the Section 1158 of the Corporation Tax Act 2010. The main rate of corporation tax in the UK was 19% effective from 1 April 2017 and effective 1 April 2023 the rate will increase to 25%.

	31 October 2022 £'000	31 October 2021 £'000
Irrecoverable overseas tax	111	86
Tax charge in respect of the current financial period	111	86

Current taxation

The current taxation charge for the financial period is different from the standard rate of corporation tax in the UK. The differences are explained in the following table:

	31 October 2022 £'000	31 October 2021 £'000
(Loss)/profit before tax	(5,655)	6,429
Capital gain/(loss) for the financial period	5,557	(6,808)
Revenue loss for the financial period	(98)	(379)

	31 October 2022 £'000	31 October 2021 £'000
Theoretical tax at UK corporation tax rate of 19% (31 October 2021 – 19%)	(19)	(72)
Effects of:		
Excess management expenses	40	88
Notional relief for overseas tax suffered	(21)	(16)
Overseas tax written off	111	86
Actual current tax charge	111	86

The Company is an investment trust and therefore is not taxable on capital gains.

ATLANTIS JAPAN GROWTH FUND LIMITED

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (continued) FOR THE SIX MONTH FINANCIAL PERIOD ENDED 31 OCTOBER 2022

10. TAXATION (continued)

Factors that may affect future tax charges

As at 31 October 2022, the Company has excess management expenses of £3,324,913 that are available to offset future taxable revenue.

A deferred tax asset has not been recognised in respect of these amounts as they will be recoverable only to the extent that there is sufficient future taxable revenue.

11. EARNINGS/(DEFICIT) PER ORDINARY SHARE

The earnings/(deficit) per ordinary share figure is based on the (loss)/profit for the financial period of (£5,765,337) (31 October 2021: £6,343,047) divided by the weighted average number of shares in issue during the six month financial period ended 31 October 2022, being 41,310,681 (31 October 2021: 41,792,179).

The earnings/(deficit) per ordinary share figure can be further analysed between revenue and capital, as below:

	31 October 2022 £'000	31 October 2021 £'000
Net loss	(209)	(465)
Net capital (loss)/profit	(5,557)	6,808
Net total (loss)/profit	<u>(5,766)</u>	<u>6,343</u>
Weighted average number of ordinary shares in issue during the financial period	41,310,681	41,792,179
	£	£
Loss per ordinary share	(0.005)	(0.011)
Capital profit per ordinary share	(0.135)	0.163
Total profit per ordinary share	<u>(0.140)</u>	<u>0.152</u>

ATLANTIS JAPAN GROWTH FUND LIMITED

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (continued) FOR THE SIX MONTH FINANCIAL PERIOD ENDED 31 OCTOBER 2022

12. LOANS PAYABLE

As at 31 October 2022, the Company has drawn down ¥537,567,177 (GBP: 3,140,178) on the credit facility (30 April 2022: ¥752,724,992). ¥1,500,000,000 (£9,911,569) is borrowable under the terms of the facility agreement.

Under the terms of the credit facility agreement with NTGL, the Company is required to comply with the following key financial covenant which stipulates that borrowings on the accounts in the name of the Company may not exceed at any time the lesser of: (a) 20% of the value of unencumbered, listed and daily priced assets held in custody by the Depositary for the Company; or (b) 100% of any borrowing limit set out in the constitutional documents of the Company.

The Company complied with all applicable financial covenants during the six month financial period ended 31 October 2022 and the financial year ended 30 April 2022.

13. SHARE CAPITAL AND SHARE PREMIUM

Authorised

The Company is authorised to issue an unlimited number of ordinary shares of no par value. The Company has issued two subscriber shares for the purposes of the incorporation of the Company. The subscriber shares do not participate in the profits of the Company.

The rights which the ordinary shares confer upon the holders thereof are as follows:

Voting rights

On a show of hands, every member who is present shall have one vote; and on a poll, a member present in person or by proxy shall be entitled to one vote per ordinary share held.

ATLANTIS JAPAN GROWTH FUND LIMITED

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (continued) FOR THE SIX MONTH FINANCIAL PERIOD ENDED 31 OCTOBER 2022

13. SHARE CAPITAL AND SHARE PREMIUM (continued)

Entitlement to dividends

The Company may declare dividends in respect of ordinary shares which are paid out of capital reserves. Treasury shares do not confer an entitlement to any dividends declared.

Rights in a winding-up

The holders of ordinary shares will be entitled to share in the Net Asset Value of the Company as determined by the Liquidator.

Issued Ordinary Shares

	Number of Shares	Share Capital £'000	Share Premium £'000
In issue at 31 October 2022	41,134,070	—	—
In issue at 30 April 2022	41,134,070	—	—
	Number of Shares 31 October 2022	Number of Shares 30 April 2022	
Shares of no par value			
Issued shares at the start of the financial period/year	41,416,570	41,794,570	
Purchase of shares into treasury	(282,500)	(378,000)	
Number of shares at the end of the financial period/year	41,134,070	41,416,570	
Shares held in treasury			
Opening balance	5,065,186	4,687,186	
Shares bought in to treasury during the financial period/year	282,500	378,000	
Number of shares at the end of the financial period/year	5,347,686	5,065,186	

During the financial period ended 31 October 2022, 282,500 shares were purchased into treasury at a total cost of £466,285 (30 April 2022: £778,650).

Shareholders are entitled to receive any dividends or other distributions out of profits lawfully available for distribution and on winding up they are entitled to the surplus assets remaining after payment of all the creditors of the Company.

ATLANTIS JAPAN GROWTH FUND LIMITED

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (continued) FOR THE SIX MONTH FINANCIAL PERIOD ENDED 31 OCTOBER 2022

14. FAIR VALUE HIERARCHY

The fair value of investments traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the Statement of Financial Position date. The quoted market price used for investments held by the Company is the last traded price; the appropriate quoted market price for financial liabilities is the current asking price.

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 investments that are not traded in an active market is determined by using valuation techniques.

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

The following table sets out fair value measurements using the IFRS 13 fair value hierarchies:

At 31 October 2022

Investments at fair value through profit or loss

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity Investments	82,634	–	–	82,634
	<u>82,634</u>	<u>–</u>	<u>–</u>	<u>82,634</u>

At 30 April 2022

Investments at fair value through profit or loss

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity Investments	91,525	–	–	91,525
	<u>91,525</u>	<u>–</u>	<u>–</u>	<u>91,525</u>

ATLANTIS JAPAN GROWTH FUND LIMITED

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (continued) FOR THE SIX MONTH FINANCIAL PERIOD ENDED 31 OCTOBER 2022

14. FAIR VALUE HIERARCHY (continued)

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

- Level 1 - valued using quoted prices in active markets for identical assets or liabilities.
- Level 2 - valued by reference to valuation techniques using observable inputs other than quoted prices included within level 1.
- Level 3 - valued by reference to valuation techniques using inputs that are not based on observable market data.

15. INVESTMENTS HELD AT FAIR VALUE THROUGHOUT PROFIT OR LOSS

	31 October 2022 £'000	30 April 2022 £'000
Opening book cost	82,932	77,919
Opening investment gains	8,593	39,027
	<hr/>	<hr/>
Opening fair value	91,525	116,946
Analysis of transactions		
Purchases at cost	22,016	55,642
Sales proceeds received	(25,257)	(57,590)
Loss on investments	(5,650)	(23,473)
	<hr/>	<hr/>
Closing fair value	82,634	91,525
	<hr/>	<hr/>
Closing book cost	79,836	82,932
Closing investment gains	2,798	8,593
	<hr/>	<hr/>
Closing fair value	82,634	91,525
	<hr/>	<hr/>

The Company received £25,257,000 (30 April 2022: £57,590,000) from investments sold during the financial period. The book cost of these investments when they were purchased was £22,016,000 (30 April 2022: £55,642,000). These investments have been revalued over time and until they were sold any unrealised gains/losses were included in the fair value of investments.

ATLANTIS JAPAN GROWTH FUND LIMITED

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (continued) FOR THE SIX MONTH FINANCIAL PERIOD ENDED 31 OCTOBER 2022

16. NAV HISTORY

	31 October 2022	30 April 2022	30 April 2021
NAV	£78,966,069	£87,278,759	£116,501,330
Number of Shares in Issue	41,134,070	41,416,570	41,794,570
NAV per Ordinary Share	£1.92	£2.11	£2.79

17. DIVIDENDS

All amounts held in the Company's revenue reserve are distributable to shareholders by way of dividends. There are regular quarterly payments of 1% of the company's NAV (based on the average daily NAV in the final month of the financial year). These will be paid in March, June, September and December.

The Company declared the following dividends during the financial period ended 31 October 2022:

Date	Dividend rate per share (pence)	Dividend (£)	Record date	Ex-dividend date	Pay date
30 April 2022	2.88	1,192,797	27 May 2022	26 May 2022	30 June 2022
31 July 2022	2.15	887,371	26 August 2022	25 August 2022	30 September 2022

18. EXCHANGE RATES

The following exchange rates were used during the financial period/year:

	31 October 2022	30 April 2022	30 April 2021
	GBP	GBP	GBP
USD	\$1.1514	\$1.2555	\$1.3846
JPY	¥171.1310	¥162.6627	¥151.3383

The following average exchange rates were used during the financial period:

	31 October 2022	31 October 2021	31 October 2020
	GBP	GBP	GBP
USD	\$1.1896	\$1.3856	\$1.2782
JPY	¥163.2214	¥153.0093	¥137.5213

19. CHANGES IN THE PORTFOLIO

A list specifying for each investment the total purchases and sales which took place during the six month financial period ended 31 October 2022 may be obtained upon request at the registered office of the Company.

ATLANTIS JAPAN GROWTH FUND LIMITED

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (continued) **FOR THE SIX MONTH FINANCIAL PERIOD ENDED 31 OCTOBER 2022**

20. EVENTS DURING THE FINANCIAL PERIOD

There were no significant events during the financial period ended 31 October 2022 which require adjustment to or additional disclosure in these Financial Statements.

21. EVENTS AFTER THE FINANCIAL PERIOD

There were no significant events subsequent to the financial period ended 31 October 2022 which require adjustment to or additional disclosure in these Financial Statements.

ATLANTIS JAPAN GROWTH FUND LIMITED
ADMINISTRATION

DIRECTORS

Noel Lamb (Chairman)
Richard Pavry (Audit Committee Chairman)
Philip Ehrmann
Michael Moule
Yuki Soga

REGISTERED OFFICE

P.O. Box 255, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL, Channel Islands
www.atlantisjapangrowthfund.com

**INVESTMENT MANAGER, ALTERNATIVE INVESTMENT FUND MANAGER
AND MARKETING AGENT**

Quaero Capital LLP, 2-4 King Street, London, SW1Y 6QL
(Telephone no: +44 20-7747-5770)
(E-mail: enquiries.uk@quaerocapital.com)

INVESTMENT ADVISER

Atlantis Investment Research Corporation
Hamamatsu-cho Square, Studio 1805, 1-30-5 Hamamatsu-cho, Minato-ku, Tokyo 105-0013, Japan

DEPOSITARY

Northern Trust (Guernsey) Limited
P.O. Box 71, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3DA, Channel Islands

ADMINISTRATOR AND SECRETARY

Northern Trust International Fund Administration Services (Guernsey) Limited
P.O. Box 255, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL, Channel Islands
(Telephone no. +44-1481-745 001)

REGISTRAR

Computershare Investor Services (Jersey) Limited
13 Castle Street, St Helier, Jersey, JE1 1ES, Channel Islands

CORPORATE BROKER AND FINANCIAL ADVISER

Singer Capital Markets Advisory LLP
One Bartholomew Lane, London, EC2N 2AX
www.singercm.com

INDEPENDENT AUDITOR

Grant Thornton Limited
Saint James Place, Saint James Street, Saint Peter Port, Guernsey, GY1 2NZ, Channel Islands

COMPANY IDENTIFIERS

LEI: 5493004IW0LDG00PGL69
ISIN: GG00B61ND550
SEDOL: B61ND55
Ticker: AJG

GENERAL DATA PROTECTION REGULATIONS

Changes to our Data Privacy Notice

Our Privacy Notice is in alignment with the data privacy law in the European Union, known as the General Data Protection Regulation (“GDPR”) to which we are subject. Data protection and the security of your information always has been and remains of paramount importance to us.

Where a data subject’s details are provided to the Company as a consequence of an investment in the Company, then the Company, acting as a data controller may itself (or through a third party such as the Administrator, the Registrar or the Investment Manager) process that personal data. When processing such personal data, there may also be times where the Investment Manager will act as a data controller.

You are not required to take any action in respect of this notice, but we encourage you to read our Privacy Notice. Our Privacy Notice can be found on our website, www.atlantisjapangrowthfund.com. In the event that you hold your shares as a nominee, we request that you promptly pass on the details of where to find our Privacy Notice to the underlying investors and/or the beneficial owners.

ALTERNATIVE PERFORMANCE MEASURES & GLOSSARY

The European Securities and Markets Authority has published guidelines on Alternative Performance Measures (“APMs”). APMs are defined as being a “financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable accounting framework.” The guidelines are aimed at promoting the usefulness and transparency of APMs included in regulated information and aim to improve comparability, reliability and/or comprehensibility of APMs. The following APMs are used throughout the Condensed Interim Report, Financial Statements and Notes to the Financial Statements.

Total return index

A total return index is a type of equity performance index that tracks both the capital gains of a group of stocks over time, and assumes that any cash distributions, such as dividends, are reinvested back into the index.

Discount

The amount, expressed as a percentage, by which the share price is less than the net asset value (‘NAV’) per share.

Gearing

Gearing is the borrowing of cash to buy more assets for the portfolio with the aim of making a gain on those assets larger than the interest cost of servicing the loan. However, if the portfolio doesn’t perform well the investment return might not cover those costs. The more an investment Company gears, the higher the risk.

Mid-market price

The mid-market price is the mid-point between the buy and the sell prices.

NAV per share

The Net Asset Value (NAV) is the value of the investment company's asset less its liabilities. The NAV per share is the NAV divided by the number of shares in issue.

Ongoing charges

Ongoing charges are the total expenses including both the investment management fee and other costs expressed as a percentage of NAV. The total expenses for the financial period ended 31 October 2022 were £782,480 (£1,564,960 annualised) which expressed as a percentage of the weighted average NAV of £83,482,706 is 1.85% (30 April 2022 1.65%).

Premium

The amount, expressed as a percentage, by which the share price is more than the NAV per share.

RETAIL DISTRIBUTION OF NON-MAINSTREAM PRODUCTS

The Company conducts its affairs so that its shares can be recommended by Independent Financial Advisers to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future. The Company's shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in an investment trust.

ADVICE TO SHAREHOLDERS

In recent years investment related scams have become increasingly sophisticated and difficult to spot. We are therefore warning all our shareholders to be cautious so that they can protect themselves and spot the warning signs.

Fraudsters will often:

- contact you out of the blue
- apply pressure to invest quickly
- downplay the risks to your money
- promise tempting returns that sound too good to be true
- say that they are only making the offer available to you
- ask you to not tell anyone else about it

You can avoid investment scams by:

- **Rejecting unexpected offers** – Scammers usually cold call but contact can also come by email, post, word of mouth or at a seminar. If you have been offered an investment out of the blue, chances are it's a high risk investment or a scam.
- **Checking the FCA Warning List** – Use the FCA Warning List to check the risks of a potential investment. You can also search to see if the firm is known to be operating without proper FCA authorisation.

ADVICE TO SHAREHOLDERS (continued)

- **Getting impartial advice** – Before investing get impartial advice and don't use an adviser from the firm that contacted you.

If you are suspicious, report it.

- You can report the firm or scam to the FCA by contacting their Consumer Helpline on 0800 111 6768 or using their online reporting form.
- If you have lost money in a scam, contact Action Fraud on 0300 123 2040 or www.actionfraud.police.uk.

For further helpful information about investment scams and how to avoid them please visit www.fca.org.uk/scamsmart.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) POLICIES

Although the Company does not have specific ESG or sustainability objectives, the Board is convinced that integrating ESG risks into the Company’s financial analysis will support making better decisions for its shareholders. As a long-term investor it is fundamentally important that the Company understands the environmental, social and governance risks and opportunities affecting its investments.

The Investment Manager, in consultation with the Investment Adviser, operates an exclusion policy which incorporates exclusion lists to screen investments across all applicable investment strategies. These exclusion lists include any companies involved in the production or distribution of indiscriminate and controversial weapons, in line with international convention. Companies whose conduct is in systematic and severe breach of UN Global Compact principles are also excluded from investment consideration, as are companies that have a significant part of their business exposed to coal mining and coal powered energy without any public plans for significant reduction.

The Investment Manager and the Investment Adviser support the Principles of the Japan Stewardship Code for responsible institutional investors and seek to fulfil their stewardship responsibilities under the Code. Whilst using both external and internal analysis, the Investment Manager, in consultation with the Investment Adviser, seeks to vote on all investee companies’ matters in line with its responsible investment philosophy with the aim of contributing positively and promoting the sustainable growth and long-term success of investee companies and stakeholders.

The Investment Manager is a signatory /member of the following:

- UN PRI (United Nations Principles for Responsible Investment) to demonstrate commitment to responsible investment. The PRI acts in the long-term interests of its signatories, of the financial markets and economies in which they operate and ultimately of the environment and society.
- IIGCC (Institutional Investors Group on Climate Change), which looks to influence corporations to address long term risks associated with climate change.
- CDP (Carbon Disclosure Project), which looks to influence companies to disclose their carbon footprint and address risks associated with climate change. The project also provides a wealth of environmental data reported by companies.
- TCFD (Task Force for Climate-related Financial Disclosure). The Investment Manager has signed the statement of support for the Financial Stability Board’s Task Force on Climate-related Financial Disclosures. As such as it will make annual disclosures in line with the recommendation in its annual Sustainability Report, outlining its strategy and its targets.

MANAGING YOUR SHAREHOLDING ONLINE

If your shareholding is held in your own name you will have been allocated a unique Shareholder Reference Number “SRN” which is quoted on your share certificate. All correspondence in respect of your shareholding should be sent to: Computershare Investor Services (Guernsey) Limited, c/o 1st Floor, Tudor House, Le Bordage, St Peter Port, Guernsey, GY1 1DB. General shareholder queries can also be sent to info@computershare.co.je.

If you wish to register to manage your shareholding online, you can do so by registering on the Computershare Investor Centre website at www.investorcentre.co.uk/je. Investor Centre can also be used to check your current shareholding balance and confirm the details of any transactions. In addition, Investor Centre allows you to securely update your address and change your payment details for any dividend payments.

To register for Investor Centre you will need to select the ‘Register’ button on the home page which will direct you to the online registration form. You will then be required to enter ‘Atlantis Japan Growth Fund Limited’ under the Company name and enter your personal Shareholder Reference Number (SRN). UK & Channel Islands resident shareholders should insert a post code, whereas other shareholders should select the appropriate country. You will also be required to enter a security code and accept the terms and conditions.

For security reasons, an activation code will be sent to your registered postal address, should your holding be valued at over £25,000. In the event that your holding is valued under the threshold, no activation code will be necessary and you will be able to view your account information immediately online.

INTERNATIONAL TAX REPORTING

For the purposes of the US Foreign Account Tax Compliance Act, the Company registered with the US Internal Revenue Services (“IRS”) as a Guernsey reporting Foreign Financial Institution (“FFI”), received a Global Intermediary Identification Number PYT2PS.99999.SL.831, and can be found on the IRS FFI list.

The Common Reporting Standard (“CRS”) is a global standard for the automatic exchange of financial account information developed by the Organisation for Economic Co-operation and Development (“OECD”), which has been adopted by Guernsey and which came into effect on 1 January 2016. The Board has taken the necessary action to ensure that the Company is compliant with Guernsey regulations and guidance in this regard.