Atlantis Japan Growth Fund Ltd - Annual Results Financial Year Ended 30 April 2021

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PR Newswire

London, July 8

ATLANTIS JAPAN GROWTH FUND LIMITED

("AJGF" or the "Company")

(a closed-ended investment company incorporated in Guernsey with registration number 30709)

LEI 5493004IW0LDG0OPGL69

Annual Results for the financial year ended 30 April 2021

8 July 2021

(Classified Regulated Information, under DTR 6 Annex 1 section 1.1)

The financial information set out below does not constitute the Company's statutory accounts for the financial year ended 30 April 2020. All figures are based on the audited financial statements for the financial year ended 30 April 2021.

The financial information for the financial year ended 30 April 2021 noted below is derived from the financial statements delivered to the UK Listing Authority.

The annual report and audited financial statements for the financial year ended 30 April 2020 will shortly be posted to shareholders and will also be available on the company website: www.atlantisjapangrowthfundlimited.com

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 per cent of its gross assets in companies quoted on any Japanese stock exchange including, without limitation, the Tokyo Stock Exchange categorised as First Section, Second Section, JASDAQ, Mothers and Tokyo PRO, 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 per cent 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 per cent 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, investment will be through investments in equity shares in, or debt issued by, investee companies. However, the Company may also invest up to 20 per cent of its NAV at the time of investment in equity warrants and convertible debt.

The Company will not invest in more than 10 per cent 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 per cent 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 per cent of their total assets in other listed closed-ended investment funds, in which case the limit is 15 per cent.

The Company may borrow, with a view to enhancing capital returns, up to a maximum of an amount not exceeding 20 per cent 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.

The management and impact of the risks associated with the investment policies are described in detail in the Notes to the Financial Statements (see Note 15).

INVESTMENT MANAGER AND INVESTMENT ADVISER

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

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

AIRC, established in Tokyo, through Taeko Setaishi as lead adviser, and her colleagues, advise 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.

DIVIDEND POLICY

There are regular quarterly dividend payments of 1% of the Company's NAV (based on the average daily NAV in the final month of the financial year). The dividends will be paid out of capital reserves and will be paid in March, June, September and December (please see Dividend Policy below for further details).

Chairman's Statement

For the financial year ended 30 April 2021

The last eighteen months have been amongst the most challenging and unusual in living memory and I very much hope that you and your families have kept safe and well. The issues which we have all had to face from the COVID-19 pandemic have been very tough for so many people in different ways. Nevertheless, the pandemic has thrown up opportunities as well as difficulties. I am pleased to report that the Company delivered a 31.3% total return on its share price in its financial year to 30 April 2021, significantly outperforming the Company's benchmark, the Topix index (which delivered a total return of 16.1% in sterling terms over the same period) and having paid out four regular quarterly dividends equating to a yield of 3.7% on the share price of £2.53 at the financial year end. It was particularly pleasing that, at the end of the financial year, the Company's discount had narrowed to 9.2% from 14.6% a year earlier.

PERFORMANCE

The Company's performance in the first half of the financial year was very strong, as the portfolio's holdings of growth stocks in the technology, pharmaceutical and machinery sectors rallied sharply in reaction to the global transmission of the COVID-19 virus. In the second half of the year performance was more muted as the rapid approval of COVID-19 vaccines, announced in November, was taken to presage a return to normality and kicked off a rotation out of growth stocks into value shares, leading investors to buy laggard stocks in sectors such as physical retail, transportation and banks.

The end of the Company's financial year marked the completion of five years' tenure by Taeko Setaishi as lead adviser to the Company, a role which she assumed at the beginning of May 2016. She can take pride in the fact that over one, three and five years Taeko and her investment team have consistently outperformed the Topix Total Return Index.

DIVIDEND POLICY

At the Annual General Meeting ("AGM") in September 2019, shareholders overwhelmingly approved the Board's recommendation to replace the six-monthly redemption facility with a regular dividend paid to all shareholders on a quarterly basis. This quarterly dividend is set at 1% of the average daily NAV per share in the final month of the preceding financial year and is paid out of capital resources at the end of each calendar quarter.

The September 2020, December 2020, March 2021 and June 2021 dividend payments were paid to registered shareholders at the rate of 2.17p per share, based on the average daily NAV per share in the final month of the Company's financial year ended 30 April 2020. As a result of the Company's positive performance over the year to April 2021, the average NAV per share for the month of April 2021 was 288p and so the new quarterly dividend rate will be at 2.88p for the four dividends payable at the end of September 2021, December 2021, March 2022 and June 2022.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) INVESTMENT

Investing responsibly is central to the investment philosophy of the Company, the Investment Manager and the Investment Adviser. In 2015 the Company's investment manager, Quaero Capital, became a signatory to the UNPRI to demonstrate commitment to responsible investment. Quaero Capital has since joined the Institutional Investor Group for Climate Change and the Carbon Disclosure Project (CDP), as it looks to influence the market to address climate change. Although the Company does not have specific ESG or sustainability objectives we are convinced that integrating ESG risks into our financial analysis will support making better decisions for our shareholders. As long-term investors it is fundamentally important that we understand the environmental, social and governance risks and opportunities affecting the companies in which we invest. Strong relationships built over many years in the market enable us to use our position as long-term investors to encourage transparency and flag areas of high ESG risk.

BOARD APPOINTMENT AND SUCCESSION PLANNING

I am pleased to welcome Yuki Soga who joined the Board of the Company as a non-executive Director on 1 July 2021. She is a Japanese citizen currently residing in London. Schooled in the UK and a graduate of Somerville College, Oxford, she has spent most of her career to date working in Tokyo. Yuki started at lawyers Clifford Chance and Herbert Smith and then researched quoted Japanese equities for Arcus and Macquarie. She subsequently became a partner at Indus Capital in Tokyo. Since June 2020, Yuki has been running her own research and consulting business.

I have now been Chairman of the Company since May 2014 and have informed the Board of my wish to stand down at the end of January 2023. This gives time for succession planning at the board level. Michael Moule, who has been a director since February 2018, will step into my shoes and we continue the process of refreshing board membership.

DISCOUNT MANAGEMENT AND SHARE BUY BACKS

In order to assist in managing the discount at which the Company's shares trade and to enhance the NAV per share of remaining shareholders, the Company has authority to buy back shares. The Board renewed its existing powers to buy back shares at the 2020 AGM. The Board reviews the discount level on a regular basis and will opportunistically buy back stock if the discount is perceived to be too wide. During the financial year ended 30 April 2021, the Company did not exercise its authority to buy back any shares, as the discount narrowed over the period from 14.6% to 9.2%. At the 2019 AGM, the Board announced that a Continuation Vote will be called every fourth year. Hence, the next Continuation Vote will be held at the 2023 AGM.

GEARING

In order to improve the potential for capital returns to shareholders, the Company currently has access to an overdraft facility with the Company's Depositary, Northern Trust (Guernsey) Limited, for up to ¥1.5 billion. As at 30 April 2021 the Company's net gearing level (being the amount of drawn-down bank debt less the cash held on the balance sheet) was 0.4% compared to zero at the end of the prior reporting period. The Board reviews the Company's level of gearing on a regular basis. The current maximum that has been set is 20% of the Company's net assets. The Investment Adviser is encouraged to use the gearing facility and the Company's cash reserves in order to enhance returns for shareholders.

ONGOING CHARGES AND INVESTMENT MANAGEMENT FEE

The Board continues to look very closely at the level of ongoing charges incurred by the Company and for the financial year ended 30 April 2021 the ongoing charges were 1.58% (30 April 2020: 1.64%). The Board will remain vigilant in seeking opportunities for further reductions. Details of the ongoing charges are shown in Note 20 to the Financial Statements.

A tiered structure for investment management fees was put in place with effect from 5 July 2019, with a fee of 1% on the first £125m of net assets, 0.85% on net assets between £125m and £175m and 0.70% on net assets above £175m.

CORPORATE BROKER

The Company's corporate broker, Cantor Fitzgerald Europe ("Cantor"), indicated that it would be withdrawing from the investment trust sector and tendered its resignation to the Company with effect from 15 May 2020. The Board therefore resolved to appoint Singer Capital Markets Advisory LLP (N+1 Singer Advisory LLP prior to 5 July 2021) as the Company's new corporate broker and I was pleased to note that a number of the key individuals who previously worked on the Company's account whilst at Cantor subsequently moved across to Singer Capital Markets Advisory LLP, thus ensuring continuity of service.

ANNUAL GENERAL MEETING

The AGM will be held in The Cavalry and Guards Club, 127 Piccadilly, London on Thursday, 9 September 2021 at 11:00am. Subject to remaining COVID-19 restrictions then in operation, shareholders will be welcome to attend. Questions for the AGM can be submitted via email to *investorservices.uk@quaerocapital.com*. Results of Proxy Voting and a presentation by the Investment Adviser will be available for download from the Company's website after the AGM.

OUTLOOK

The most recent Japan economic data have been encouraging, with the manufacturing economy returning to pre-pandemic levels and trade proving to be robust. The Bank of Japan continues to run a loose monetary policy and corporate profit expectations for financial year ended 30 April 2022 suggest a healthy rebound followed by stable expansion. Meanwhile Japanese equities offer attractive value in terms of PER, PBR and dividend yield relative to other major developed markets. However, risks are evident and they may temper optimism for the medium term. In particular, a shortage of semiconductors and a significantly depressed service economy threaten to curb growth. At the time of writing, Japan is still battling Covid-19 and has reimposed states of emergency in several prefectures, while the rate of vaccination has been alarmingly low. Geopolitical tensions in northeast Asia are also still lurking in the background. On balance, however, the lead adviser, Taeko Setaishi, believes that the rebound in corporate earnings during the financial year to March 2022 will underpin the Japanese equity market.

Your Directors and I believe the Company is well positioned to take advantage of the investment opportunities in Japan over the years ahead. The Investment Adviser's focus on growth factors has served the Company and its shareholders extremely well over the last few years and your Directors and I have every confidence that this approach will continue to reward shareholders in the future.

Noel Lamb 7 July 2021

Investment Adviser's Report

For the financial year ended 30 April 2021

Performance

The Company's Net Asset Value ("NAV") per share, calculated in sterling, ended the financial year at 278.75p, representing a gain over the year of 19.0% or a total return of 22.9% with dividends added back. The total return on the Company's share price was 31.3% to end the financial year, significantly outperforming the TOPIX Total Return Index which, in sterling terms, recorded a 16.1% increase. Over the year, the Company's discount to NAV narrowed from 14.6% to 9.2%.

At the conclusion of the period under review, the Company had only a small amount of borrowing which resulted in 0.4% net gearing. This compares with no gearing at the end of the previous year. At 30 April 2021, the Japanese Yen was ¥151.48 against the pound sterling, a loss of 12.3% against the previous year's closing rate of ¥132.90.

The Company's portfolio at the end of 30 April 2021 contained 66 companies, five more than a year previously. Throughout the period under review, the portfolio maintained overweight positions in the services, electric appliances, machinery, and information/communication sectors. The stocks which made a particularly strong contribution to the Company's performance during the year had a tilt towards technology and growth. They included biotech materials supplier Cellsource (4880), alternative energy distributer Renova (9519), small motor maker Nidec (6594) and two semiconductor production equipment assemblers, Lasertec (6920) and Tokyo Electron (8035).

Excluding cash, the portfolio was entirely invested in the equities of publicly listed Japanese companies and J-REITS. The Company had no exposure to foreign exchange hedges and no convertible bonds or any other type of structured financial product.

Market comment

The period under review was challenging for Japanese equity investors as they had to plot a course in the wake of the economic wreckage left by the COVID-19 pandemic. Share prices came under periodic pressure as authorities struggled to contain the virus. Japan imposed lockdowns and other administrative measures to curb demand and limit travel but was generally sluggish in responding effectively to the crisis.

The Japanese equity market bottomed in the middle of March 2020 as investors welcomed the global response from governments and central banks in the form of monetary easing and fiscal stimulus. Japan itself adopted financial steps to fight the pandemic, prop up the economy and protect jobs, with cash handouts and subsidies, along with pledges to invest in new digital and green technologies. So the year under review began with the Japanese market eager to anticipate such fiscal and administrative measures which would constrain the virus and rekindle growth. This expectation coupled with positive economic data sparked a major market rally, but positive sentiment was periodically curbed by concerns over a second and then a third COVID-19 wave. The impact of the virus continued to dominate the equity market until the end of the Company's financial year.

Overseas investors adopted a measured, marginally positive, stance toward Japanese equities during the reviewed period. Selling pressure on a sustained basis emerged from domestic investment trusts, individual investors, and non-financial business corporations. The Bank of Japan and GPIF (Government Pension Investment Fund) delivered a jolt to the market in March 2021 when they announced their purchase programme of Nikkei 225 equity-linked ETFs was to be halted and that further ETF purchases were to be linked only with TOPIX indices.

The best performing sectors over the course of the year were a combination of growth (electric appliances, pharmaceuticals) and special situations (shipping and steels). There was little to distinguish between large and small capitalized stock performances. At the beginning of the Company's fiscal year, investors favoured growth themes. However, in November 2020, midway through the Company's financial year, market sentiment turned sharply towards value stocks on the back of announcements about the approval of COVID-19 vaccines.

The anticipated return to normality and rising global bond yields led investors to bring forward their profit recovery forecasts ahead of what many surveys had previously projected. Acting on these new assumptions, investors bought laggards in value sectors, such as physical retail, transport and banks, and kicked off a rotation out of growth stocks into value shares. As the fiscal year ended, the TOPIX Value Index and the TOPIX Growth Index had both risen by 13%.

As the pandemic raged, it continued to take its toll on corporate earnings. Operating profits of component companies of the TOPIX Index plunged by 20% during fiscal year ended 30 March 2020 and according to consensus forecasts will have declined by another 13% in fiscal year ended 30 March 2021. Recovery is projected for the following fiscal year ending 30 March 2022, with consensus estimating a 44% operating profit rebound.

Economic Outlook

Recent economic data suggest Japan's manufacturing economy, paced by external demand, has returned to the growth path, with Japan's manufacturing PMI rising to a seasonally adjusted 53.6 in April, its highest level since February 2018. However, the government's administrative actions intended to constrain the COVID-19 virus continue to depress service activity leaving a badly polarized economy. The Investment Adviser believes that if Japan accelerates its vaccination programme, eases lockdown measures, and maintains fiscal stimulus, balanced economic growth may be achieved. However, concerns linger over the risk of another COVID-19 wave, an economic fiscal cliff, and a semiconductor shortage which is impacting production in the automobile industry. Assuming another COVID-19 wave is avoided the Investment Adviser believes that, in fiscal year ending 30 March 2022, Gross domestic product ("GDP") will recover at a 3.5% - 4.0% pace and be followed with 2.5% - 3.0% growth in fiscal year ending 30 March 2023.

Investment Adviser's Strategy

The Investment Adviser employs a bottom-up, stock picking investment style, which is based on the assumption that, over the long term, earnings growth expectations drive equity prices. The portfolios that it advises typically contain companies with strong competitive advantages, positive cash flows, and medium to long term secular growth potential. This may, but not necessarily, result in the Company having a portfolio bias toward medium to smaller capitalized companies. There are no top-down pre-determined sector weightings as such; rather, sector exposure is created by the accumulation of individual positions held in a TOPIX sector. Consequently, portfolio construction is derived from exposure to themes driving Japan's economic growth.

The Investment Adviser is of the view that a fragile recovery from the COVID-19 virus has begun owing to authorities' containment/lockdown measures, vaccination programme, and aggressive stimulus actions. Looking further ahead, the Investment Adviser believes that the virus will be the catalyst for social and economic changes that in turn will foster numerous investment opportunities. Currently the Investment Adviser's proprietary research is focused on hardware and software technology, healthcare products and services, business consultant services, and other financial services.

The Investment Adviser's team includes four analysts and advisers who are engaged daily in contacting companies or preparing for management visits. The team meets formally or virtually on a weekly basis to exchange information. A collegiate approach is adopted towards research but the team believes that a sole individual should be responsible for portfolio advisory decisions. The lead investment adviser to the Company, Taeko Setaishi, is responsible for the final stock recommendations to the Company but relies on input from the other team members.

Atlantis Investment Research Corporation

7 July 2021

Alternative Investment Fund Manager's Report

For the financial year ended 30 April 2021

Quaero Capital LLP, which is registered in England as a limited liability partnership, was authorised on 22 July 2014 by the Financial Conduct Authority of the UK as the Company's Alternative Investment Fund Manager (the "AIFM") for the purposes of the Alternative Investment Fund Managers Directive ("AIFMD" or the "Directive").

As the Company's AIFM, Quaero Capital LLP is required to make available an annual report for each financial year of the Company containing the following:

i. A balance sheet or a statement of assets and liabilities (see Statement of Financial Position below).

ii. An income and expenditure account for the financial year (see Statement of Comprehensive Income below).

iii. A report on the activities of the financial year including an overview of the investment activities and financial performance over the year (see Chairman's Statement, Investment Adviser's Report, Details of Ten Largest Investments, Schedule of Investments and Directors' Report and Statement of Directors' Responsibilities on below).

iv. Details of material changes to the information set out under Article 23 of the Directive. To satisfy this requirement, Quaero Capital LLP publishes an Investor Disclosure Document available at *www.atlantisjapangrowthfund.com*.

v. Certain disclosures in relation to the remuneration of Quaero Capital LLP. To meet these requirements, details of Quaero Capital LLP's remuneration policy and remuneration disclosures in respect of Quaero Capital LLP's reporting period for the financial year ended 31 March 2021 are available at *www.atlantisjapangrowthfund.com/literature*.

vi. Details of the leverage employed by the Company. Using the methodologies prescribed under the Directive, the leverage of the Company is disclosed in the following table:

	Commitment leverage as at 30 April 2021	Gross leverage as at 30 April 2021
Leverage ratio	1.00	1.00

Quaero Capital LLP

7 July 2021

Details of Ten Largest Investments

As at 30 April 2021

The ten largest investments comprise a fair value of £42,121,255 (30 April 2020: £33,517,705) representing 36.2% of Net Asset Value (30 April 2020: 34.2%) with details as below:

Tokyo Electron (19,000 shares)

Tokyo Electron ("TEL") is the third largest leading global assembler of semiconductor production equipment with particular strength in front-end processes (coater/developers, etching systems, and film deposition devices). TEL is also a major supplier of flat panel display equipment and organic light-emitting diode ("OLED") production equipment.

Fair value of £6,060,798 representing 5.2% of Net Asset Value (30 April 2020: 3.3%)

Lasertec (45,000 shares)

Lasertec, with a 100% global market share for semiconductor mask defect inspection systems and mask blank inspection systems, occupies a critical niche in a semiconductor production line. The company is fabless and works closely with its semiconductor manufacturer client base to develop equipment that meets client specific needs. Following this global niche strategy, Lasertec has come to dominate the semiconductor wafer/mask inspection markets.

Fair value of £5,745,374 representing 4.9% of Net Asset Value (30 April 2020: 6.8%)

Nidec (66,000 shares)

Nidec is the world's leading small precision electric motor maker with particular application in hard disk drives ("HDDs"). Through a highly active and successful global M&A strategy Nidec has also become a major supplier of mid and large sized motors. The company has a proven management team focussed on creating shareholder value.

Fair value of £5,513,856 representing 4.7% of Net Asset Value (30 April 2020: 3.2%)

Renova (210,000 shares)

Renova is a major supplier of energy generated from renewable energy sources, including photovoltaic and biomass systems. The company has also begun to play a major role in developing and exploiting off-shore wind power generation in Akita. Outside directors account for a majority of the board members.

Fair value of £4,775,929 representing 4.1% of Net Asset Value (30 April 2020: 1.7%)

Nihon M&A Center (205,000 shares)

Nihon M&A provides M&A consulting and advisory services to small and medium sized companies. The company seeks to match growth-oriented companies looking to expand market share with small and medium sized firms with uncertain outlooks due to succession problems or structural business changes. Employee compensation is largely based on performance. Nihon M&A Center has a Singapore office to enhance its cross-border capabilities.

Fair value of £3,875,932 representing 3.3% of Net Asset Value (30 April 2020: 2.9%)

CellSource (47,000 shares)

CellSource obtains adipose and blood collected from medical institutions/hospitals to extract and freeze. The harvested stem cells and platelet rich plasma is preserved and subsequently distributed to medical institutions. The company targets the knee osteoarthritis market and is diversifying into other joint reconstruction markets. Raising the company's operating profit margin is a KPI for management.

Fair value of £3,692,276 representing 3.2% of Net Asset Value (30 April 2020: 1.1%)

Daifuku (50,000 shares)

With a 60% market share in Japan and 20% globally, Daifuku is a major distribution and material handling systems supplier. Daifuku's material handling systems are employed in warehouses, airports (baggage handling), automated factory assembly lines, and semiconductor/flat panel fabrication lines. Organic expansion has been complimented with an active overseas M&A strategy.

Fair value of £3,571,466 representing 3.1% of Net Asset Value (30 April 2020: 2.9%)

Keyence Corporation (9,000 shares)

Keyence is a leading maker of detection and measuring control equipment, particularly factory automation ("FA") sensors. Uniquely, Keyence employs a direct sales business model which fosters close relationships with customers who are in the semiconductor, liquid-crystal display ("LCD"), foodstuffs, and pharmaceutical sectors. Keyence is a fabless company with all production outsourced to affiliates. Its senior management is highly regarded for its disciplined financial targets.

Fair value of £3,120,445 representing 2.7% of Net Asset Value (30 April 2020: 3.0%)

Asahi Intecc (150,000 shares)

Building on its ultra-fine steel wire manufacturing expertise, Asahi Intecc has become a global leader in distributing angiographic catheters and other circulatory angioplasty guidewire products. Asahi remains cost competitive by utilising off-shore production facilities and independent direct sales.

Fair value of £2,913,287 representing 2.5% of Net Asset Value (30 April 2020: 3.3%)

Shift (27,000 shares)

Shift is a major software testing company in a high growth service business. Shift also provides software consulting services using its accumulated database. The customer base is diversified and includes gaming companies, retailers, and financial services. The external test market is expanding by 20% annually as companies switch from internal testing to outsourcing. EPS is growing by 40%-45%.

Fair value of £2,851,892 representing 2.5% of Net Asset Value (30 April 2020: 0.0%)

Holdings	Financial assets at fair value through profit or loss	Fair value £ '000	% of NAV
	Auto Parts & Equipment: 0.51% (30 April 2020: 0.00%)		
45,000	Toyo Tire	595	0.51
	Banks: 0.00% (30 April 2020: 0.40%)	-	-
	Building Materials: 1.12% (30 April 2020: 0.00%)		
9,000	Daikin Industries	1,303	1.12
	Chemicals: 4.51% (30 April 2020: 5.07%)		
45,000	KH Neochem	773	0.66
17,000	Shin-Etsu Chemical	2,071	1.78
100,000	Tri Chemical Laboratories	2,410	2.07
	Commercial Services: 13.62% (30 April 2020: 16.58%)		
30,000	Benefit One	543	0.47
50,000	Funai Soken	640	0.55
25,000	IR Japan Holdings	2,372	2.04
70,000	Kanamoto	1,237	1.06
205,000	Nihon M&A Center	3,876	3.33

30,000	Prored Partners	600	0.52
35,000	Recruit Holdings	1,141	0.98
95,000	SB Technology	2,063	1.77
280,000	S-Pool	1,736	1.49
75,000	TKP	1,120	0.96
20,000	VisasQ	521	0.45
	Computers: 7.31% (30 April 2020: 1.00%)		
140,000	Bell System24 Holdings	1,524	1.31
20,000	GMO Financial Gate	2,386	2.05
30,000	Infocom	555	0.48
50,000	NET One Systems	1,185	1.02
27,000	Shift	2,852	2.45
	Distribution/Wholesale: 0.00% (30 April 2020: 1.44%)	-	-
	Diversified Financial Services: 1.74% (30 April 2020: 0.97%)		
50,000	Monex Group	279	0.24
105,000	Premium Group	1,752	1.50
	Electronics: 7.08% (30 April 2020: 9.25%)		
140,000	Chino	1,212	1.04
20,000	Iriso Electronics	683	0.59
66,000	Nidec	5,514	4.73
180,000	Wacom	833	0.72
	Energy-Alternate Sources: 4.10% (30 April 2020: 1.68%)		
210,000	Renova	4,776	4.10
	Engineering & Construction: 0.68% (30 April 2020: 0.00%)		
75,000	Besterra	798	0.68

	Environmental Control: 0.57% (30 April 2020: 0.85%)		
85,000	Airtech Japan	661	0.57
	Food: 0.67% (30 April 2020: 2.01%)		
70,000	Ride On Express Holdings	778	0.67
	Hand/Machine Tools: 2.21% (30 April 2020: 1.68%)		
11,000	Disco	2,571	2.21
	Healthcare-Products: 4.05% (30 April 2020: 5.19%)		
150,000	Asahi Intecc	2,913	2.50
70,000	Mizuho Medy	1,802	1.55
	Healthcare-Services: 6.92% (30 April 2020: 4.44%)		
30,000	Amvis Holdings	1,264	1.08
47,000	CellSource	3,692	3.17
70,000	PeptiDream	2,165	1.86
100,000	Solasto	939	0.81
	Home Furnishings: 2.04% (30 April 2020: 1.12%)		
33,000	Sony	2,375	2.04
	Insurance: 0.00% (30 April 2020: 0.78%)	-	-
	Internet: 7.49% (30 April 2020: 4.98%)		
32,000	Bengo4.com	1,971	1.69
48,000	M3	2,400	2.06
52,000	Media Do	1,967	1.69
20,000	PR TIMES	424	0.36
45,000	SuRaLa Net	1,037	0.89
280,000	Z Holdings	933	0.80

	Machinery-Construction & Mining: 0.00% (30 April 2020: 0.93%)	-	-
	Machinery-Diversified: 10.70% (30 April 2020: 10.49%)		
50,000	Daifuku	3,570	3.06
25,000	Giken	771	0.66
100,000	Japan Elevator Service Holdings	1,450	1.24
9,000	Keyence Corporation	3,120	2.68
60,000	Nittoku	1,402	1.20
390,000	Yamashin-Filter	2,168	1.86
	Metal Fabricate/Hardware: 0.92% (30 April 2020: 0.94%)		
140,000	Okada Aiyon	1,079	0.92
	Pharmaceuticals: 1.65% (30 April 2020: 1.39%)		
100,000	Elan	860	0.74
135,000	Taiko Pharmaceutical	1,059	0.91
	REITS: 4.62% (30 April 2020: 5.27%)		
2,050	Industrial & Infrastructure Fund Investment	2,681	2.30
620	Japan Logistics Fund	1,281	1.10
2,000	Renewable Japan Energy Infrastructure Fund	1,425	1.22
	Retail: 0.00% (30 April 2020: 0.57%)	-	-
	Semiconductors: 12.69% (30 April 2020: 13.98%)		
30,000	Inter Action	493	0.42
220,000	Japan Material	1,846	1.58
45,000	Lasertec	5,745	4.93
35,000	SUMCO	654	0.56
19,000	Tokyo Electron	6,061	5.20

	Software: 2.05% (30 April 2020: 0.96%)		
120,000	Hirayama	947	0.81
45,000	JMDC	1,448	1.24
	Telecommunications: 1.25% (30 April 2020: 1.93%)		
10,000	Hikari Tsushin	1,451	1.25
	Toys/Games/Hobbies: 1.88% (30 April 2020: 1.44%)		
5,300	Nintendo	2,193	1.88
	Transportation: 0.00% (30 April 2020: 1.48%)	-	-
	Total Japan (30 April 2020: 96.82%)	**116,946**	**100.38**
	Total listed equities (30 April 2020: 96.82%)	**116,946**	**100.38**
	Total investments held at fair value through profit or loss	**116,946**	**100.38**
	Bank overdraft (30 April 2020: 3.25%)	**(655)**	**(0.56)**
	Other net assets (30 April 2020: (0.07%))	**210**	**0.18**
	Net assets attributable to equity shareholders	**116,501**	**100.00**

Board of Directors

For the financial year ended 30 April 2021

NOEL LAMB (Chairman, appointed to the Board on 1 February 2011 and appointed as Chairman on 1 May 2014), British, graduated from Exeter College, Oxford University and is a barrister-at-law. He joined Lazard Brothers & Co Limited in 1987 and from 1992 to 1997 he was the managing director of Lazard Japan Asset Management where he was the fund manager for their Japanese equities. In 1997, he moved to the Russell Investment Group where he established the investment management capability of Russell in London. In 2002, he was promoted to Chief Investment Officer in North America where he managed assets of $150bn until his departure in 2008. In 2020, he was appointed as a director of Guinness Asset Management Funds.

PHILIP EHRMANN FCSI (appointed to the Board on 25 October 2013), British, graduated from the London School of Economics with a BSc in Economics. He started his investment career in 1981 specialising in the North American market before heading up Emerging Markets for Invesco Asset Management. In 1995 he joined Gartmore Investment Management to undertake a similar role, before becoming Head of Pacific & Emerging Markets. Whilst at Gartmore he managed the Gartmore Asia Pacific Trust plc, a pan-Asian Investment Trust. In 2006 he moved to Jupiter Asset Management where he was Co-Head of Asia. At the beginning of 2015 he joined Manulife Asset Management as a Senior Managing Director, responsible for overseeing Global Emerging Markets equity portfolios.

RICHARD PAVRY (appointed to the Board on 1 August 2016), British, is the Chief Executive Officer at Devon Equity Management Limited. Richard graduated in Natural Sciences from Cambridge University before converting to law. He began his career as a solicitor with Simmons & Simmons, moving to Jupiter Asset Management in 2000 where he served as head of investment trusts. He moved to Devon Equity Management Limited in November 2019. Richard has previously served as a non-executive director of Jupiter Second Split Trust plc and is Chairman of Devon Equity Funds SICAV.

MICHAEL MOULE (appointed to the Board on 5 February 2018), British, has a close connection to investment trusts and global investment having managed The City of London Investment Trust plc, The Bankers Investment Trust plc and The Law Debenture Corporation plc during an extensive City career with Touche Remnant and Henderson Global Investors. He is currently a member of the Investment Committee of The Open University, and was previously Chairman of Polar Capital Technology Trust plc.

YUKI SOGA (appointed to the Board on 1 July 2021), Japanese, currently residing in London. Schooled in the UK and a graduate of Somerville College, Oxford, she has spent most of her career to date working in Tokyo. Yuki commenced her career with lawyers Clifford Chance and Herbert Smith and then researched quoted Japanese equities for Arcus and Macquarie. She subsequently became a partner at Indus Capital Tokyo. Since June 2020 Yuki has been running her own research and consulting business.

strategic report

For the financial year ended 30 April 2021

The Directors submit their Strategic Report, Directors' Report and Statement of Directors' Responsibilities, together with the Company's Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Financial Position, Statements of Cash Flows and the related notes for the financial year ended 30 April 2021, together the "Audited Financial Statements". These Audited Financial Statements give a true and fair view and have been properly prepared, in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS").

THE COMPANY

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 classified as an Alternative Investment Fund whose Alternative Investment Fund Manager (AIFM), Quaero Capital Limited, is required to be authorised and regulated by the Financial Conduct Authority. The Company is itself subject to the UKLA Listing Rules, Prospectus Rules, Disclosure Guidance and Transparency Rules (''DTR'') and the rules of the London Stock Exchange.

INVESTMENT OBJECTIVE AND POLICY

The Company's investment objective and policy are set out above.

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

KEY PERFORMANCE INDICATORS ("KPIs")

At each Board meeting, the Board considers a number of performance measures to assess the Company's success in achieving its objectives. Below are the main KPIs which have been identified by the Board for determining the progress of the Company:

· Change in Net Asset Value ("NAV");

· Discount to the NAV;

· Share price; and

· Ongoing charges.

RESULTS AND DIVIDENDS

The results for the financial year are set out in the Statement of Comprehensive Income on below.

As a UK investment trust the Company is subject to the provisions of the Corporation Tax Act 2010. Section 1158 includes a retention test which states that the Company should not retain in respect of any accounting period an amount which is greater than 15% of its income. This has been modified for accounting periods beginning on or after 28 June 2013 such that a negative balance on a company's revenue reserve is taken into account when calculating the amount of distributable income. This is not relevant for the financial year ended 30 April 2021 (30 April 2020: not relevant).

Distributions of £3,711,357 were made during the financial year (30 April 2020: £1,981,063) and the Company met the retention test for the financial year ended 30 April 2021.

CAPITAL VALUES

At 30 April 2021, the value of net assets attributable to shareholders was £116,501,330 (30 April 2020: £97,913,074) and the NAV per share was £2.79 (30 April 2020: £2.34).

BUSINESS REVIEW AND TAX STATUS

The Company has been formally accepted into the investment trust company regime, subject to the Company continuing to submit appropriate annual tax filings to HM Revenue and Customs. In the opinion of the Directors, the Company has conducted its affairs so as to enable it to maintain ongoing investment trust status, subject to completion of the relevant tax work.

DIVIDEND POLICY

At the 2019 AGM, shareholders approved the Board's recommendation to replace the six monthly redemption facility with a regular dividend paid to all shareholders on a quarterly basis set at 1% of the NAV towards the close of the preceding financial year. The quarterly dividend will be paid out of capital resources at the end of each calendar quarter. The September 2020, December 2020, March 2021 and June 2021 dividend payments were made at the rate of 2.17p per share, being 1% of the average daily NAV per share in the final month of our financial year ended the 30 April 2020. The average daily NAV per share for the financial year ended30 April 2021 was 288p, thus the next four payments will be at 2.88p per share payable at the end of September 2021, December 2021, March 2022 and June 2022.

The Directors may from time to time pay any interim dividends or other distribution payable on the shares of such amounts and on such dates and in respect of such periods as they think fit if it appears to them that the assets of the Company justify the payment. Provided the Directors act in good faith they shall not incur any liability to the holders of any shares for any loss they may suffer by the lawful payment of any such fixed or interim dividend as aforesaid.

FORMER REDEMPTION FACILITY

The final redemption facility occurred in September 2019. The purpose of the facility was to provide a measure of liquidity for those shareholders who wished to redeem. The redemption facility at the Directors' discretion operated at six-monthly intervals on 31 March and 30 September (or if such date was not a business day, the previous business day).

The Directors were entitled at their absolute discretion to determine the procedures for the redemption of the ordinary shares (subject to the facilities and requirements of CREST and the Companies Law). Without prejudice to the Directors discretion, it was intended that the procedure described below should apply.

Redemptions took place on any redemption point. Upon redemption, all ordinary shares redeemed were cancelled.

The total redemptions at each redemption point were limited to 5% of the issued share capital at the time. At each redemption point, each shareholder was entitled to request the redemption of 5% of their holding of shares held at the immediately preceding redemption point and held continuously at all times since that date, rounded down to the nearest whole number (the "basic entitlement'').

SHARE BUY-BACKS

The Company has been granted the authority to make market purchases of up to a maximum of 14.99% of the aggregate number of ordinary shares in issue at a price not exceeding the higher of (i) 5% above the average of the mid-market values of the ordinary shares for the five business days before the purchase is made, or (ii) the higher of the price of the last independent trade and the highest current investment bid for the ordinary shares.

In deciding whether to make any such purchases the Directors will have regard to what they believe to be in the best interests of shareholders as a whole, to the applicable legal requirements and any other requirements in the Articles. The making and timing of any buy-backs will be at the absolute discretion of the Board and not at the option of the shareholders, and is expressly subject to the Company having sufficient surplus cash resources available (excluding borrowed moneys).

The Board believes that the effective use of treasury shares can assist the Company in improving liquidity in the Company's ordinary shares, managing any imbalance between supply and demand and minimising the volatility of the discount at which the ordinary shares trade to their NAV for the benefit of shareholders. It is believed that this facility gives the Company the ability to sell ordinary shares held in treasury quickly and cost effectively, and provides the Company with additional flexibility in the management of the capital base. During the financial year ended 30 April 2021, there were no shares purchased into treasury (30 April 2020: 313,000). The number of shares held in treasury at 30 April 2021 is 4,687,186 (30 April 2020: 4,687,186), the percentage of treasury shares in total is 10.1% (30 April 2020: 10.1%).

The Board shall have regard to current market practice for the reissue of treasury shares by investment trusts and the recommendations of the Investment Manager and the Financial Adviser. The Board's current policy is that any ordinary shares held in treasury will not be resold by the Company at a discount to the Investment Manager and the Financial Adviser's estimate of the prevailing NAV per ordinary share as at the date of issue. The Board will make an announcement of any change in its policy for the re-issuance of ordinary shares from treasury via a Regulatory Information Service approved by the Financial Conduct Authority ("FCA").

VIABILITY STATEMENT

In accordance with the UK Corporate Governance Code 2018 as issued by the Financial Reporting Council ('FRC'), the Board has assessed the prospects of the Company over the next three years which is derived from the four year continuation period including the period from the date of this document to the annual general meeting in 2021. The Company's investment objective is to achieve long-term capital growth and the Board regards the Company as a long-term investment.

The Board has considered the Company's business model including its investment objective and investment policy as well as the principal risks and uncertainties that may affect the Company as detailed below. The Board, in its assessment of the viability of the Company, has considered each of the Company's principal risks as referred to above, in particular the impact of a significant fall in the Japanese equity market on the value of the Company's investment portfolio. The Board has noted that the Company holds a highly liquid portfolio invested predominantly in listed equities and no significant increase to ongoing charges or operational expenses is anticipated. Details of the ongoing charges are shown in Note 20 to the Financial Statements.

After making reasonable inquiries and assessing all data relating to the Company's liquidity, particularly its holding of significant liquid level 1 assets, the Directors believe that the Company has adequate resources to continue in operational existence until the next continuation vote and do not consider there to be any threat from COVID-19 or other issues.

The Directors also review the level of the discount or premium between the middle market price of the Company's ordinary shares and their NAV on a regular basis. The Directors have powers granted to them at the last annual general meeting to purchase ordinary shares and either cancel or hold them in treasury as a method of controlling the discount to NAV and enhancing shareholder value.

The Board has therefore concluded, based on the Company's processes for monitoring operating costs, share price discount, the Investment Manager's compliance with the investment objective, asset allocation, the portfolio risk profile, gearing, counterparty exposure, liquidity risk and financial controls, that there is a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the next three years. A continuation vote was held at the most recent annual general meeting on 10 September 2020, whereby the resolution was passed for the Company to continue in existence.

GOING CONCERN

As outlined in the Viability Statement above, the Directors believe that the Company has adequate resources to continue in operational existence for the next twelve months from the date of approval of the Financial Statements. Whilst the Company is obliged to hold a continuation vote every four years, the Directors do not believe this should automatically trigger the adoption of a basis other than going concern basis 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. The Directors have also considered the results of the most resent continuation vote held at the 2020 annual general, meeting whereby the resolution was passed for the Company to continue in existence. As noted above in the Company's Viability Statement, there are no material uncertainties relating to events or conditions that may cast significant doubt as to the ability of the Company to continue to meet its ongoing obligations.

After making enquiries and given the nature of the Company and its investment, and having carried out an assessment of the impact of COVID-19 on the Company, the Directors are satisfied that it is appropriate to continue to adopt the going concern basis in preparing these Financial Statements. The Company's Investment Shares are liquid and can be converted to cash to meet liabilities as they fall due. The Board considers this to be sufficient for normal requirements. After due consideration, the Directors consider that the Company is able to continue for the foreseeable future.

PRINCIPAL RISKS AND UNCERTANTIES

As an investment trust, the Company invests in securities for the long term. The financial investments held as assets by the Company comprise equity shares (see the Schedule of Investments above 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.

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 annual report does not make references to robust assessment on principal risks relating to events or circumstances that might threaten the company's business model, future performance, solvency or liquidity and reputation.

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. These policies have remained substantially unchanged since 30 April 2006.

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. The Board also regularly monitors the Company's investment performance against a number of indices and the AIC Japanese smaller companies' sub-sector peer group. 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.

Up until September 2019, the Company operated a shareholder-approved discount control mechanism whereby the Company held a continuation vote if the shares traded, on average, at a discount of more than 10% to the NAV per share during any rolling 90 day period in normal market conditions. If the obligation to hold a continuation vote was triggered, the vote was held no later than the next practicable annual general meeting of the Company.

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 Directive ("AIFMD"). 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, 1987 ("POI Law"), the Authorised Closed-ended Rules investment schemes rules, 2008 ("Authorised Closed-ended Rules"), the UKLA Listing Rules and Prospectus Rules, the DTR and the rules of the London Stock Exchange.

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, Company's Administrator and Depositary. 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 regularly tested, monitored and are reviewed by the Directors at the 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 to the Financial Statements. The financial risks disclosed in Note 15 are detailed for compliance with IFRS.

COVID-19

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. COVID-19 has adversely affected the global economy and this may negatively impact the Company's performance. In responding to the risks of COVID-19, the Directors have established business continuity plans and have inquired and are satisfied that service providers have a process in place to continue to provide required services to the Company and maintain compliance with laws and regulations in the face of the challenges encountered. Furthermore, the Company invests wholly in Japanese listed equities and, although the Japanese authorities have been slow to vaccinate the population, there has in general been good control of the virus in Japan which reduces the potential impact on the Company.

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. Strong relationships built over many years in the market enable the Company to use its position to encourage transparency and flag areas of high ESG risk.

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. Additionally, companies whose conduct is in systematic and severe breach of UN Global Compact principles are also excluded from investment consideration. So too 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 all 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 Adviseron, 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.

FUTURE PROSPECTS

Please see the Chairman's Statement above and the Investment Advisors Report on above for more information on the future prospects of the Company.

SECTION 172 STATEMENT

Section 172 of the Companies Act 2006 ("UK Companies Act") applies directly to UK domiciled companies. Nonetheless, the intention of the AIC Code is that the matters set out in section 172 are reported on by all London listed investment companies, irrespective of domicile, provided that this does not conflict with local company law.

Section 172 states that: A director of a company must act in the way he or she considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to the following six items:

(a) the likely consequences of any decision in the long term,	In managing the Company, the aim of the Board, Investment Manager and Investment Adviser is always to ensure the long-term sustainable success of the Company and, therefore, the likely long-term consequences of any decision are a key consideration. In managing the Company during the year under review, the Board acted in the way which it considered, in good faith, would be most likely to promote the Company's long-term sustainable success and to achieve its wider objectives for the benefit of Shareholders as a whole, having had regard to the Company's wider stakeholders and the other matters set out in section 172 of the UK Companies Act.
(b) the interests of the company's employees,	The Company does not have any employees.
(c) the need to foster the company's business relationships with suppliers, customers and others,	The Board's approach is described under "Shareholders Relations".
(d) the impact of the	The Board's approach is described under "Environmental,

company's operations on the community and the environment,	Social and Corporate Governance Policies".
(e) the desirability of the company maintaining a reputation for high standards of business conduct, and	The Board's approach is described under "Environmental, Social and Corporate Governance Policies".
(f) the need to act fairly as between members of the company.	The Board's approach is described under "Shareholders Relations".

Noel Lamb Philip Ehrmann

Chairman Director

7 July 2021

Directors' Report and Statement of Directors' Responsibilities

For the financial year ended 30 April 2021

The Directors are pleased to present their twenty fifth Annual Report and Audited Financial Statements of the Company for the financial year ended 30 April 2021.

PRINCIPAL ACTIVITY

The Company is a Guernsey registered authorised closed-ended investment company with UK investment trust status traded on the London Stock Exchange. The Company has a premium listing in the Official List. Trading in the Company's ordinary shares commenced on 10 May 1996.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing Financial Statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that financial year. In preparing these Financial Statements, the Directors are required to:

– select suitable accounting policies and then apply them consistently;

– make judgements and estimates that are reasonable and prudent;

– state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the Financial Statements; and

– prepare the Financial Statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

We confirm, to the best of our knowledge, that:

– this Annual Report and Audited Financial Statements, prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") and applicable Guernsey law, gives a true and fair view of the assets, liabilities, financial position and assesses the Company's position and performance, business model and strategy of the Company; and

– this Annual Report and Audited Financial Statements include information detailed in the Directors' Report, the Investment Adviser's Report and Notes to the Financial Statements, which provides a fair review of the information required by:

a) DTR 4.1.8 of the DTR, being a fair review of the Company's business and a description of the principal risks and uncertainties facing the Company; and

b) DTR 4.1.11 of the DTR, being an indication of important events that have occurred since the beginning of the financial year, the likely future development of the Company, the Company's use of financial instruments and, where material, the Company's financial risk management objectives and policies and its exposure to price risk, credit risk, liquidity risk and cash flow risk.

In the opinion of the Directors, the Annual Report and Audited Financial Statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position, performance, business model and strategy.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the Financial Statements comply with The Companies (Guernsey) Law, 2008 (the "Companies Law") and the POI. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for ensuring that the Directors' Report and other information included in the Annual Report is prepared in accordance with company law applicable in Guernsey. They are also responsible for ensuring that the Annual Report includes information required by the UKLA Listing Rules and the DTR.

The Directors who held office at the date of the approval of the Financial Statements confirm that, so far as they are aware:

– There is no relevant audit information of which the Company's auditor is unaware; and

– Each Director has taken all the steps they ought to have taken as Directors to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

The Directors confirm that these Financial Statements comply with these requirements.

In respect of the UK Criminal Finances Act 2017, which has introduced a new corporate criminal offence of "failing to take reasonable steps to prevent the facilitation of tax evasion", the Board confirms that it is committed to zero tolerance towards the criminal facilitation of tax evasion.

PREPARATION OF FINANCIAL STATEMENTS

The Financial Statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS. The financial statements comply with IFRS as issued by the International Accounting Standards Board (IASB).

SIGNIFICANT SHAREHOLDINGS

In accordance with the Company's Articles of Association the Directors have the ability to request nominee shareholders to disclose the beneficial shareholders they represent. Based on the information received the following shareholders had a holding in the Company in excess of 3% as at 30 April 2021.

Shareholder	%	Ordinary Shares
1607 Capital Partners	23.98	10,023,457
Wells Capital Management	17.24	7,206,406
Lazard Asset Management	6.20	2,591,692
Allchurches Trust	5.50	2,296,807
Hargreaves Lansdown Asset Management	4.54	1,899,490
Tilney Smith & Williamson	4.47	1,868,572
Weiss Asset Management	4.20	1,757,284
Premier Miton Investors	3.51	1,467,000
Interactive Investor	3.00	1,254,556

The Company has not received any notifications of changes to the above mentioned holdings from 30 April 2021 to date of approval of the financial statements.

SECRETARY

The Secretary is Northern Trust International Fund Administration Services (Guernsey) Limited.

INDEPENDENT AUDITOR

Grant Thornton Limited were re-appointed as the independent auditor at the Annual General Meeting.

Grant Thornton Limited have indicated their willingness to be re-appointed in office.

Resolutions to re-appointing the Independent Auditor and authorising the Directors to fix their remuneration will be proposed at the Annual General Meeting.

PricewaterhouseCoopers CI LLP have been re-appointed as tax advisors to the Company.

CORPORATE GOVERNANCE AND SHAREHOLDER RELATIONS

Details of the Company's compliance with corporate governance best practice, including information on relations with shareholders, are set out in the Corporate Governance Statement and this statement forms part of the Directors' Report.

ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE

The Company has entered into the arrangements necessary to ensure compliance with the AIFM Directive. Following a review of the Company's management arrangements, the Board approved the appointment of Quaero Capital LLP ("Quaero") as the Company's Alternative Investment Fund Manager on the terms of and subject to the conditions of the Investment Management Agreement between the Company and Quaero.

The Board has also appointed Northern Trust (Guernsey) Limited (the "Depositary") to act as the Company's depositary (as required by the AIFM Directive) on the terms and subject to the conditions of a Depositary Agreement between the Company, Quaero and the Depositary.

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.

Noel Lamb Philip Ehrmann

Chairman Director

7 July 2021

Directors' Remuneration Report

For the financial year ended 30 April 2021

The Board has approved this report, in accordance with the rules covering good communication to shareholders. An ordinary resolution for the approval of this report will be put to the members at the forthcoming annual general meeting.

REMUNERATION COMMITTEE

The Board as a whole fulfils the function of a Remuneration Committee. The Company's Financial Adviser, Corporate Broker and Company Secretary will be asked to provide advice when the Directors consider the level of Directors' fees.

POLICY ON DIRECTORS' FEES

The Board's policy is that the remuneration of non-executive Directors should reflect the experience of the Board as a whole and be fair and comparable to that of other investment trusts that are similar in size, have a similar capital structure and have a similar investment objective.

The fees for the non-executive Directors are determined within the limits of £200,000 set out in the Company's Articles of Incorporation. The Directors are not eligible for bonuses, pension benefits, share options, long-term incentive schemes or other benefits.

DIRECTORS' SERVICE CONTRACTS

It is the Board's policy that none of the Directors have a service contract. Directors are appointed initially until the following annual general meeting when, under the Company's Articles of Incorporation, it is required that they be re-elected by shareholders. Thereafter, two Directors shall retire by rotation, or if only one Director is subject to retire by rotation they shall retire. The retiring Directors will then be eligible for reappointment having been considered for reappointment by the Chairman and other Directors. Notwithstanding the foregoing provisions of the Company's Articles of Incorporation, the Board is recommending that all Directors be subject to re-election as laid out in AIC Code at the forthcoming annual general meeting.

DIRECTORS' EMOLUMENTS FOR THE FINANCIAL YEAR

The Directors who served in the financial year are entitled to the following emoluments in the form of fees:

	Year ended 30 April 2021	**Year ended 30 April 2020**
Regular fees	**£**	**£**
Noel Lamb	33,000	33,000
Richard Pavry	26,000	26,000
Philip Ehrmann		

Michael Moule	28,500	28,500
	26,000	26,000
	113,500	**113,500**

DIRECTORS' INTERESTS

The Directors listed are all members of the Board at the financial year end30 April 2021.

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 at30 April 2021 and 30 April 2020 are as follows:

	Ordinary Shares 30 April 2021	**Ordinary Shares 30 April 2020**
Noel Lamb	23,250	20,000
Richard Pavry	40,000	40,000
Philip Ehrmann	50,000	28,800
Michael Moule	40,000	35,000

As at the date of this report, there were no changes to the Directors' interests.

There were no relevant contracts in force during or at the end of the financial year in which any Director had an interest. There are no service contracts in issue in respect of the Company's Directors.

No Directors had a non-beneficial interest in the Company during the financial year under review.

DISCLOSURE OF DIRECTORSHIPS IN PUBLIC COMPANIES LISTED ON RECOGNISED STOCK EXCHANGES

The following summarises the Directors' directorships in other public companies:

None of the other Directors held directorships in other public companies during the financial year under review.

APPROVAL

A resolution for the approval of the Directors' Remuneration Report for the financial year ended30 April 2021 will be proposed at the annual general meeting.

By order of the Board

Noel Lamb Philip Ehrmann

Chairman Director

7 July 2021

Corporate Governance

For the financial year ended 30 April 2021

INTRODUCTION

The following Corporate Governance statement forms part of the Directors' Report above (DTR 7.2.1). The Board of the Company has considered the principles and provisions of the February 2019 edition of the AIC Code of Corporate Governance (the "AIC Code"). The AIC Code addresses all the principles set out in the UK Corporate Governance Code 2018 (the "UK Code"), as well as setting out additional principles and provisions on issues that are of specific relevance to the Company.

The Company is subject to the Guernsey Financial Services Commission ("GFSC") Code of Corporate Governance (the "GFSC Code") and reports against the AIC Code which is deemed to comply with the GFSC Code.

The Company has complied with the provisions of the AIC Code and the relevant provisions of the UK Code throughout the financial year, except as set out below:

- the role of the chief executive
- executive directors' remuneration
- the need for an internal audit function
- the need to appoint a senior independent director
- the need to appoint a nomination committee or management engagement committee
- the whistle blowing policy

The AIC Code is available on the AIC website (www.theaic.co.uk). It includes an explanation of how the AIC Code adapts the Principles and Provisions set out in the UK Code to make them relevant for investment companies.

The Board considers these provisions are not relevant to the position of the Company, being an externally managed investment company. The Company has therefore not reported further in respect of these provisions. The Directors are non-executive and the Company does not have employees, hence no whistle-blowing policy is required. However, the Directors note that the Company's service providers have whistle blowing policies in place.

THE BOARD

Disclosures under the AIC Code

The Board comprises four independent non-executive Directors including the Chairman, Noel Lamb. Due to the size of the Company, the nature of its activities and the fact that all of the Directors are independent, the Board does not consider it necessary to appoint a senior independent Director.

The Board has not appointed a remuneration committee but, comprising wholly independent Directors, the whole Board considers these matters regularly. The Board considers agenda items formally laid out in the Notice and Agenda, which are formally circulated to the Board in advance of the meeting as part of the Board papers.

The primary focus at board meetings is a review of investment performance and associated matters such as the discount, redemptions, gearing, asset allocation, marketing and investor relations, peer group information and industry issues. There were four board meetings (1 May 2019-30 April 2020: six), two Audit Committee meetings (1 May 2019-30 April 2020: three) and six other committee meetings (1 May 2019-30 April 2020: three) held during the financial year 1 May 2020 to 30 April 2021. The table below shows the number of formal meetings attended by each Director during the financial year:

Director	Board Meetings Attended	Audit Committee Meetings Attended	Board Committee Meetings Attended
Noel Lamb	4	2	6
Philip Ehrmann	4	2	2
Richard Pavry	4	2	1
Michael Moule	4	2	5

Directors are appointed initially until the following annual general meeting when, under the Company's Articles of Incorporation, it is required that they be re-elected by shareholders. Thereafter, two Directors shall retire by rotation, or if only one Director is subject to retire by rotation he shall retire. The retiring Directors will then be eligible for reappointment having been considered for reappointment by the Chairman and other Directors. The Board is recommending that all Directors be subject to re-election as laid out in AIC Code at the forthcoming AGM.

The Board evaluates its performance and considers the tenure of each Director including the Chairman on an annual basis, and considers that the mix of skills, experience, ages and length of service to be appropriate to the requirements of the Company. The Directors can also provide feedback to the Chairman at the regular quarterly board meetings, audit committee and other committee meetings.

When considering succession planning, the Board bears in mind the balance of skills, knowledge, sector experience and diversity existing on the Board. The Board has noted amendments to the AIC code to strengthen the principle on boardroom diversity following the Davies Report. The Board considers diversity as part of the annual performance evaluation and it is felt that there is a range of backgrounds and each Director brings different qualities to the Board and its discussions. It is not felt appropriate for the Company to have set targets in relation to diversity; candidates will be assessed in relation to the relevant needs of the Company at the time of appointment. A good knowledge of investment management generally, Japanese investment management specifically and investment trust industry matters and sophisticated investor concerns relevant to the Company will nevertheless remain the key criteria by which new Board candidates will be assessed. The Board will recommend when the recruitment of additional non-executive Directors is required. Once a decision is made to recruit additional Directors to the Board each Director is invited to submit nominations and these are considered in accordance with the Board's agreed procedures. The Board may also use independent external agencies as and when the requirement to recruit an additional Board member becomes necessary.

The Board embraces the principles of the AIC Code but, with regard to its provisions concerning Director tenure, is of the opinion that an individual's independence cannot be arbitrarily determined on the basis of a set period of time. The Company's investment objective is to achieve long term capital growth and it benefits from having long serving Directors with a detailed knowledge of the Company's operations to effectively oversee its management on behalf of shareholders. The Company therefore does not impose fixed term limits on Directors' tenure as this would result in a loss of experience and knowledge without any assurance of increased independence. The Board, collectively and individually, firmly believes in the continued independence of its members. The Board confirms that the performance of all Directors has been subject to formal evaluation and that they continue to be effective in their role. The Board firmly recommends to shareholders that all Directors should be re-elected.

There is an agreed procedure for Directors to take independent professional advice if necessary, and at the Company's expense. This is in addition to the access which every Director has to the advice of the Company Secretary. The Company has taken out insurance jointly with QBE and Travelers in respect of the Directors' liability. For the financial year ended 30 April 2021 the charge was £5,205 (30 April 2020: £4,875).

INTERNAL CONTROLS

The Board has delegated the responsibility for the management of the Company's investment portfolio, the provision of depositary services and the administration, registrar and corporate secretarial functions including the independent calculation of the Company's NAV and the production of the Annual Report and Audited Financial Statements. The Annual Report and Audited Financial Statements are also independently reviewed by the Audit Committee. Whilst the Board delegates responsibility, it retains responsibility for the functions it delegates and is responsible for the risk management and systems of internal control. Formal contractual agreements have been put in place between the Company and providers of these services.

The Board directly on an ongoing basis and via its Audit Committee has implemented a system to identify and manage the risks inherent in such contractual arrangements by assessing and evaluating the performance of the service providers, including financial, operational and compliance controls and risk management systems.

On an ongoing basis compliance reports are provided at each Board meeting from the Administrator, Northern Trust International Fund Administration Services (Guernsey) Limited, and the Audit Committee reviews the Service Organisation Controls (SOC 1) report on this service provider.

The extent and quality of the systems of internal control and compliance adopted by the Investment Manager and the Investment Adviser are also reviewed on a regular basis, and the primary focus at each Board meeting is a review of investment performance and associated matters such as gearing, asset allocation, marketing and investment relations, peer group information and industry issues. The Board also closely monitors the level of discount and has the ability to buy back shares in the market.

The Board believes that it has implemented an effective system for the assessment of risk, but the Company has no staff, has no internal audit function and can only give reasonable but not absolute assurance that there has been no material financial misstatement or loss.

COMMITTEES

The Board has established an Audit Committee which is described below.

The Board has not appointed a Management Engagement Committee or Nomination Committee but has chosen to assess and review the performance of the Board and contractual arrangements with the Investment Manager, Investment Adviser and service providers to the Company on an annual basis by the entire Board who are independent non-executive Directors. Details of the Investment Management Agreement are shown in Note 6 to the Financial Statements.

Audit Committee

The Audit Committee operates within defined terms of reference. The Audit Committee's responsibilities include, but are not limited to:

– review of draft annual and interim report and financial statements;

– review of independence, objectivity, qualifications and experience of the auditor; and

– review of audit fees.

The Audit Committee is appointed by the Board and comprises Mr Ehrmann as Chairman, Mr Pavry, Mr Lamb and Mr Moule.

In accordance with the AIC Code, the Board has determined that Mr Ehrmann has recent and relevant financial experience. All other members of the Audit Committee are deemed to have the necessary ability and experience to understand the Financial Statements.

The Chairman is also a member of the Audit Committee and in accordance with the AIC Code, the Board has deemed this appropriate as all of the other members of the Audit Committee are independent non-executive Directors and the Chairman may not be the Chairman of the Audit Committee.

The function of the Audit Committee is to ensure that the Company maintains the highest standards of integrity, financial reporting and internal control.

The Audit Committee meets with the Company's external auditor annually to review the Audited Financial Statements.

The Audit Committee meets at least twice a year and may meet more frequently if the Audit Committee deems necessary or if required by the Company's auditor.

The Company's auditor is advised of the timing of the Audit Committee Meetings. The Audit Committee has access to the Compliance officers of the Investment Manager, the Administrator and the Depositary.

The Company Secretary is the Secretary of the Audit Committee and attends all meetings of the Audit Committee.

The Audit Committee is authorised by the Board to investigate any activity within its terms of reference. It is authorised to obtain outside legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary.

SHAREHOLDER RELATIONS

The Board monitors the trading activity and shareholder profile on a regular basis and maintains contact with the Company's stockbroker to ascertain the views of shareholders. Shareholders where possible are contacted directly on a regular basis, and shareholders are invited to attend the Company's annual general meeting in person and ask questions of the Board and Investment Adviser. Following the annual general meeting each year the Investment Adviser gives a presentation to the shareholders.

The Company reports to shareholders twice a year and a proxy voting card is sent to shareholders with the Annual Report and Audited Financial Statements. The Registrar monitors the voting of the shareholders and proxy voting is taken into consideration when votes are cast at the annual general meeting. Shareholders may contact the Directors via the Company Secretary. In addition, estimated NAVs are published on a daily basis and monthly factsheets are published on the Investment Manager's website at *www.atlantisjapangrowthfund.com*.

EVALUATION OF PERFORMANCE OF INVESTMENT MANAGER AND INVESTMENT ADVISER

The investment performance is reviewed at each regular Board meeting at which representatives of the Investment Manager and Investment Adviser are required to provide answers to any questions raised by the Board. The Board has instigated an annual formal review of the Investment Manager and Investment Adviser which includes consideration of:

– performance compared with benchmark and peer group;

– investment resources dedicated to the Company;

– investment management fee arrangements and notice period compared with peer group; and

– marketing effort and resources provided to the Company.

In the opinion of the Directors the continuing appointment of the Investment Manager and Investment Adviser on the terms agreed is in the interests of the Company's shareholders as a whole.

By order of the Board

Noel Lamb Philip Ehrmann

Chairman Director

7 July 2021

Audit Committee Report

For the financial year ended 30 April 2021

On the following pages, we present the Audit Committee's Report, setting out the responsibilities of the Audit Committee and its key activities for the financial year ended 30 April 2021.

The Audit Committee has continued its detailed scrutiny of the appropriateness of the Company's system of risk management and internal controls, the robustness and integrity of the Company's financial reporting, along with the external audit process. The Committee has devoted time to ensuring that controls and processes have been properly established, documented and implemented.

During the course of the financial year, the information that the Audit Committee has received has been timely and clear and has enabled the Audit Committee to discharge its duties effectively.

The Audit Committee supports the aims of the UK Code, the AIC code and the best practice recommendations of other corporate governance organisations and the Association of Investment Companies (“AIC”), and believes that reporting against the revised AIC Code allows the Audit Committee to further strengthen its role as a key independent oversight Committee.

ROLE AND RESPONSIBILITIES

The primary function of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities. This includes reviewing the financial reports and other financial information before publication.

In addition, the Audit Committee reviews the systems of internal controls on a continuing basis that the Investment Manager and the Board have established with respect to finance, accounting, risk management, compliance, fraud and audit. The Committee also reviews the accounting and financial reporting processes, along with reviewing the roles, independence and effectiveness of the external auditor.

The ultimate responsibility for reviewing and approving the Annual Report and Audited Financial Statements remains with the Board.

The Audit Committee's full terms of reference can be obtained by contacting the Company's Administrator.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board, as a whole, including the Audit Committee members, considers the nature and extent of the Company’s risk management framework and the risk profile that is acceptable in order to achieve the Company’s strategic objectives. As a result, it is considered that the Board has fulfilled its obligations under the AIC Code.

The Audit Committee continues to be responsible for reviewing the adequacy and effectiveness of the Company’s on-going risk management systems and processes. Its system of internal controls, along with its design and operating effectiveness, is subject to review by the Audit Committee through reports received from the Investment Manager, Investment Adviser and Depositary, along with those from the Administrator and external auditor.

The Audit Committee has reviewed the need for an internal audit function and has decided that the systems and procedures employed by the Investment Manager, Investment Adviser, Administrator and Depositary provide sufficient assurance that a sound system of risk management and internal control, which safeguards shareholders’ investments and the Company’s assets, is maintained. An internal audit function is therefore considered unnecessary.

FRAUD, BRIBERY AND CORRUPTION

The Audit Committee has relied on the overarching requirement placed on all service providers under the relevant agreements to comply with applicable law. The Audit Committee reviews the service provider policies and receives a confirmation from all service providers that there have been no instances of fraud or bribery.

FINANCIAL REPORTING AND SIGNIFICANT FINANCIAL ISSUES

The Audit Committee assesses whether suitable accounting policies have been adopted. The Audit Committee reviews accounting papers prepared by the Investment Manager and Administrator which provide details on the main financial reporting judgements.

The Audit Committee also reviews reports by the external auditor which highlight any issues with respect to the work undertaken on the audit.

The significant issues considered during the financial year by the Audit Committee in relation to the Financial Statements and how they were addressed is detailed below:

(i) Valuation of Investments:

The Company’s investments had a fair value of £116,946,137 as at30 April 2021 and represent a substantial portion of the assets of the Company. As such this is the largest factor in relation to the consideration of the Financial Statements. These investments are valued in accordance with the Significant Accounting Policies set out in Note 2 (f) to the Financial Statements. The Audit Committee considered the valuation of the investments held by the Company as at 30 April 2021 to be correct from information provided by the Investment Manager, Investment Adviser, Depositary and Administrator on their processes for the valuation of these investments.

(ii) Income Recognition:

The Audit Committee considered the income from investments recorded in the Financial Statements for the financial year ended 30 April 2021. Income from investments is recognised in accordance with the Significant Accounting Policies set out in Note 2 (d). The Audit Committee reviewed information obtained from the Investment Manager and was satisfied that income (excluding net realised and unrealised gains/losses on investments), having arisen solely from dividends declared by listed equities, was correctly stated in the Financial Statements.

(iii) Review of the Financial Statements:

At the request of the Audit Committee, the Administrator confirmed that it was not aware of any material misstatements, including matters relating to Financial Statements presentation. At the Audit Committee meeting to review the Annual Report and Audited Financial Statements, the Audit Committee received and reviewed a report on the audit from the external auditor. On the basis of its review of this report, the Audit Committee is satisfied that the external auditor has fulfilled its responsibilities with diligence and professional scepticism. The Audit Committee advised the Board that these Annual Report and Audited Financial Statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's performance, business model and strategy. The Audit Committee will consider and make recommendations to the Board in relation to the appointment and re-appointment of the Companies' external auditor. The Audit Committee will discuss with the external auditor concerning such issues as compliance with accounting standards and any proposals which the external auditor has made regarding internal auditing procedures.

(iv) COVID-19

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. COVID-19 has adversely affected the global economy and this may negatively impact the Company's performance.

The Audit Committee is satisfied that appropriate disclosures have been included in the Financial Statements.

EXTERNAL AUDITOR

The Audit Committee has responsibility for making a recommendation on the appointment, reappointment and removal of the external auditor. On 9 April 2020, the Company appointed Grant Thornton Limited as its new independent external auditor and Cyril Swale the audit Engagement leader. Grant Thornton Limited do not perform any non-audit services.

During the financial year the Audit Committee received and reviewed audit plans and reports from the external Auditor. To assess the effectiveness of the external audit process, the auditor was asked to articulate the steps that they have taken to ensure objectivity and independence, including where the auditor provides non-audit services. The Audit Committee also reviewed the work done during the financial year by the external auditor as part of the audit process and from time to time compares their effectiveness as well as their costs with the benefit of the experience they have had in other investment management houses and relevant contexts. These steps enable the Audit Committee to monitor the auditor's performance, behaviour and effectiveness during the exercise of their duties, which informs the decision to recommend reappointment on an annual basis. The Audit Committee under its terms of reference reviews the appointment and re-appointment of the external auditor typically at its December meeting in advance of the reviewing the audit approach for the Annual Report and Audited Financial Statements.

The Committee ensures that auditor objectivity and independence are safeguarded by requiring pre-approval by the Committee for all non-audit services provided to the Company, which takes into consideration:

– confirmation from the auditor that they have adequate arrangements in place to safeguard their objectivity and independence in carrying out such work, within the meaning of the regulatory and professional requirements to which they are subject;

– the fees to be incurred, relative to the audit fees;

– the nature of the non-audit services; and

– whether the auditor's skills and experience make it the most suitable supplier of such services and whether they are in a position to provide them.

The following table summarises the remuneration paid for services of Grant Thornton Limited during the financial year ended 30 April 2021 and 30 April 2020.

	For the financial year ended 30 April 2021
	£
Annual audit	35,000

	For the financial year ended 30 April 2020
	£
Annual audit	34,000

For any questions on the activities of the Audit Committee not addressed in the foregoing, a member of the Audit Committee will attend each annual general meeting to respond to such questions.

The Audit Committee Report was approved on 7 July 2021 and signed on behalf of the Audit Committee by:

Philip Ehrmann

Chairman, Audit Committee

Depositary Statement

For the financial year ended 30 April 2021

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS

Northern Trust (Guernsey) Limited has been appointed as Depositary to Atlantis Japan Growth Fund Limited (the "Company") in accordance with the requirements of Article 36 and Articles 21(7), (8) and (9) of the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 (the "AIFM Directive").

We have enquired into the conduct of Quaero Capital LLP (the "AIFM") for the financial year ended 30 April 2021, in our capacity as Depositary to the Company.

This report, including the review provided below, has been prepared solely for the shareholders of the Company. We do not, in giving this report, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Our obligations as Depositary are stipulated in the relevant provisions of the AIFM Directive and the relevant sections of Commission Delegated Regulation (EU) No 231/2013 (collectively the "AIFMD legislation").

Amongst these obligations is the requirement to enquire into the conduct of the AIFM and the Company and their delegates in each annual accounting period.

Our report shall state whether, in our view, the Company has been managed in that period in accordance with the AIFMD legislation. It is the overall responsibility of the AIFM to comply with these provisions. If the AIFM or their delegates have not so complied, we, as the Depositary, will state why this is the case and outline the steps which we have taken to rectify the situation.

BASIS OF DEPOSITARY REVIEW

The Depositary conducts such reviews as it, in its reasonable discretion, considers necessary in order to comply with its obligations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the constitutional documentation and the appropriate regulations. Such reviews vary based on the type of company, the assets in which a company invests and the processes used, or experts required, in order to value such assets.

REVIEW

In our view, the Company has been managed during the year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional document and by the AIFMD legislation; and

(ii) otherwise in accordance with the provisions of the constitutional document and the AIFMD legislation.

For and on behalf of

Northern Trust (Guernsey) Limited

7 July 2021

Independent Auditor's Report to the Members OF ATLANTIS JAPAN GROWTH FUND LIMITED

For the financial year ended 30 April 2021

Opinion

We have audited the financial statements of Atlantis Japan Growth Fund Limited (the 'Company') for the year ended 30 April 2021 which comprise the Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Financial Position, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion, the financial statements:

· give a true and fair view of the state of the Company's affairs as at 30 April 2021 and of its profit for the year then ended;

· are in accordance with IFRSs as adopted by the European Union; and

· comply with The Companies (Guernsey) Law, 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) 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 Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Guernsey, including the FRC's Ethical Standard as applied to listed public interest entities, 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.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

Our evaluation of the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

· We assessed the determination made by the Board of Directors that the Company is a going concern and hence the appropriateness of the financial statements to be prepared on going concern basis;

· We reviewed the performance of the Company in the two months after the reporting date and estimated future worst case scenario cash flow predictions to ascertain the sensitivity of the Company as a going concern to unexpected cash flow restrictions;

· We obtained the Management's assessment of going concern and corroborated key assertions made by Management;

· We challenged the appropriateness of management's key assertions by challenging the assumptions used including their expectation on the impact of the continuing challenge of COVID-19; and

· We assessed the disclosures in the financial statements relating to going concern to ensure they were fair, balanced and understandable and in compliance with IAS 1 Presentation of financial statements.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the Company's business model including effects arising from macro-economic uncertainties such as Covid-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company'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.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

In relation to the Company's reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

Our approach to the audit

Overview of our audit approach

Overall materiality: £1,165,013**,** which represents 1% of the Company's net asset value as at 30 April 2021.

The only key audit matter identified was:

· Existence and valuation of the portfolio investments.
Our auditor's report for the year ended 30 April 2020 reflected the same, single key audit matter.

Key areas of audit scope:
· We conducted our audit work in Guernsey, which is where the Company is incorporated and the books and records are based.
· Our audit work was focussed on obtaining an understanding of, and evaluating, internal controls at the Company and the Administrator.
· We conducted our audit of the financial statements from information provided by the Administrator to whom the Board have delegated the provision of certain day to day functions.
· We placed reliance on the effective operation of the internal controls of the Administrator in relation to the recognition, measurement and de-recognition of reported realised gains/losses and the sale and purchase of investments during the year.
· We confirmed 100% of the investment portfolio at the year end to external confirmation from the Custodian, of the units held and the valuation per unit to publicly available pricing sources.
· We undertook sample based substantive testing on investment purchases and sales; reported income transactions and selected expense transactions reported during the year.
There was no significant change to the scope of the audit compared to the prior year audit.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those that had the greatest effect on:

Ø the overall audit strategy;

Ø the allocation of resources in the audit; and

Ø 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.

In the graph below, we have presented the key audit matters, significant risks and other risks relevant to the audit.

Key Audit Matter	How our scope addressed the matter
Existence and valuation of the portfolio of investments We identified the existence and valuation of investments as a key audit matter, but not a significant risk of material misstatement. The portfolio of investments is fully comprised of quoted investments which are held by an external Custodian and valued using publicly available quoted market prices, in accordance with IFRSs as adopted by the European Union. Whilst the valuation of these investments is not considered complex, nor does it involve significant judgements and estimates to be made by management, the market value of	In responding to the key audit matter, we performed the following key audit procedures: o We obtained an understanding of the internal control environment and reviewed the Administrator's 'System and Organization Controls (SOC 1) Report' and associated Independent Service Auditor Report to ensure controls applicable to the audit of the existence and valuation of investment balances had been included within the SOC 1 report, tested by the Independent Service Auditor and that they were operating effectively during the year; o We agreed the shares/units held within the investment portfolio to third party confirmation obtained

investments is material to the Company, as they represent 100.4% of the net asset value as at 30 April 2021 and represent a balance considerably larger than any other reported balance within the financial statements. Due to the financial significance of the investments held at the year end, an error or misstatement regarding the recognition/inclusion of a single investment could lead to a material misstatement within the financial statements. *Refer to Audit committee report: Financial Reporting and Significant Financial Issues, Financial Statements Notes 2(f), 15 and 16.*	from the Custodian; o We compared the value per share/unit of each investment held within the investment portfolio to prices stated on publicly available pricing sources such as, Eikon by Thomson Reuters; and o Where applicable, we reviewed the foreign exchange rate applied to convert the value of investments to GBP and concluded on whether the foreign exchange rate applied was reasonable in comparison to publicly available rates per websites such as Oanda.com or Bloomberg.com. **Key Findings** Based on our work, we did not find any material misstatement relating to the valuation and existence of investments.

Our application of materiality

We apply the concept of materiality both in planning and performing the audit, and in evaluating the effect of identified misstatements on the audit and of uncorrected misstatements, if any, on the financial statements and in forming the opinion in the auditor's report.

Materiality was determined as follows:

	Materiality measure
Materiality for financial statements as a whole	We define materiality as the magnitude of misstatement in the financial statements that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of these financial statements. We use materiality in determining the nature, timing and extent of our audit work.
Materiality threshold	£1,165,013 which is 1% of the net asset value as at 30 April 2021.
Significant judgements made by auditor in determining materiality	In determining materiality, we made the following significant judgements: Ø The key performance indicator/metric to users of the financial statements is expected to be net asset value per share. Ø Significant income and consequently profit/loss for the year is dependent upon the transactions within and valuation of, the investment portfolio. Ø This is the generally accepted measure used for similar companies within the industry. Materiality for the current year is higher than the level that we determined for the year ended 30 April 2020 to reflect the increase in net asset value as at 30 April 2021 compared to the net asset value as at 30 April 2020.
Significant revisions of the materiality threshold	We calculated materiality during the planning stage of the audit and then during the course of our audit, we re-assessed initial materiality based on actual/final balances reported as at 30 April 2021. No adjustment to materiality was required as a result of our re-assessment.
Performance materiality used to drive the extent of our testing	We set performance materiality at an amount less than materiality for the financial statements as a whole to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.
Performance materiality threshold	£815,509 which is 70% of financial statement materiality.
Significant judgements made by auditor in	In determining performance materiality, we made the following significant judgements: Ø Performance materiality be set at 70% of materiality, as the

determining the performance materiality	probability that the aggregate of uncorrected and undetected misstatements that exceed materiality was assessed as low. Ø Our expectation is based on the fact that no misstatements were identified in the prior year audit and our assessment of the control environment which concluded there were strong controls around business processes and financial reporting activities.
Significant revision(s) of performance materiality threshold that were made as the audit progressed	We calculated performance materiality during the planning stage of the audit and then during the course of our audit, we re-assessed initial materiality based on our audit findings. Our re-assessment did not result in any adjustment of our initial performance materiality threshold.

Specific materiality	We determine specific materiality for one or more particular classes of transactions, account balances or disclosures for which misstatements of lesser amounts than materiality for the financial statements as a whole could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. Our assessment did not highlight any particular classes of transactions, account balances or disclosures where a lower level of specifically materiality was required.
Communication of misstatements to the audit committee	We determine a threshold for reporting unadjusted differences to the audit committee.
Threshold for communication	Misstatements below £58,300 and misstatements that, in our view, warrant reporting on qualitative grounds.

The graph below illustrates how performance materiality interacts with our overall materiality and the tolerance for potential uncorrected misstatements.

Overall materiality

An overview of the scope of our audit

We performed a risk-based audit that requires an understanding of the Company's business and in particular matters related to the processing and recording of investment activities. The day-to-day management of the Company's investment portfolio, the custody of its investments and the maintenance of the Company's accounting records is outsourced to third-party service providers. Accordingly, our audit work is focussed on obtaining an understanding of, and evaluating, internal controls at the Company and the third-party service providers, and inspecting records and documents held by these third-party service providers. In addition, the Company engages an investment manager, Quaero Capital LLP, to manage the investment portfolio. We had interaction with the investment manager in completing aspects of our audit work.

We undertook substantive testing on significant transactions, balances and disclosures, the extent of which was based on various factors such as our overall assessment of the control environment, the effectiveness of controls over individual systems and the management of specific risks.

The majority of our substantive testing focused on the audit of the investment portfolio and associated disclosures as at the reporting date and the movement in investment holdings during the year.

Other information

The directors are 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement of 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.

Corporate governance statement

The Listing Rules require us to review the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Statement specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

· the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting in preparing the financial statements and the directors' identification of any material uncertainties to the Company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;

· the directors' explanation in the annual report as to how they have assessed the prospects of the Company, over what period they have done so and why they consider that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions;

· the directors' statement that they consider the annual report and financial statements taken as a whole is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy;

· the directors' confirmation in the annual report that they have carried out a robust assessment of the principal and emerging risks facing the Company (including the impact of Covid-19) and the disclosures in the annual report that describe the principal risks, procedures to identify emerging risks and an explanation of how they are being managed or mitigated (including the impact of Covid-19);

· the section of the annual report that describes the review of the effectiveness of Company's risk management and internal control systems, covering all material controls, including financial, operational and compliance controls; and

· the section of the annual report describing the work of the audit committee, including significant issues that the audit committee considered relating to the financial statements and how these issues were addressed.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which The Companies(Guernsey) Law, 2008 requires us to report to you if, in our opinion:

· proper accounting records have not been kept by the Company; or

· the financial statements are not in agreement with the accounting records; or

· we have not obtained all the information and explanations, which to the best of our knowledge and belief, are necessary for the purposes of our audit.

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements which give a true and fair view in accordance with IFRSs, and for such internal control as the directors 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 directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have 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 (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

· We obtained an understanding of the legal and regulatory frameworks applicable to the Company and the investment industry in which it operates, in particular equity closed ended investment funds. We determined that the following laws and regulations were most significant:

Ø IFRSs as adopted by the European Union;

Ø The Companies (Guernsey) Law, 2008;

Ø The Protection of Investors (Bailiwick ofGuernsey) Law, 1987 ("POI Law");

Ø The UK Corporate Governance Code;

Ø The Association of Investment Companies (AIC) Code of Corporate Governance,

Ø FCA Listing Rules,

Ø FCA Disclosure Guidance and Transparency Rules, and

Ø The Authorised Closed—Ended Investment Scheme Rules 2008.

· We obtained an understanding of how the Company is complying with those legal and regulatory frameworks by, making inquiries to management and those responsible for legal and compliance procedures. We corroborated our inquiries through our review of board minutes and reports prepared for Board meetings and Audit Committee meetings.

· We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. We also considered investor focus and management remuneration which may create an incentive for management to manipulate profit. We considered the possibility of fraud through management override and, based on our understanding we designed and incorporated the following audit procedures into our audit strategy to identify instances of fraud and non-compliance with such laws and regulations:

o identifying and assessing relevant key controls management has in place to prevent and detect fraud;

o identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and

o assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item.

· In assessing the potential risks of material misstatement we:

o Obtained an understanding of the Company's operations, including the nature of its revenue sources and investment operations and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement;

o Obtained an understanding of the applicable statutory provisions;

o Reviewed the policies and procedures implemented by the Company to review and monitor compliance with its regulatory requirements; and

o Reviewed compliance reports prepared by the Administrator/Secretary and presented to the Board throughout the year.

We did not identify any instances of non-compliance with laws and regulations that, in our opinion, could have an impact on the financial statements that would be more than inconsequential.

Other matters which we are required to address

Following the recommendation of the audit committee, we were appointed by the Members on10 September 2020 to audit the financial statements for the year ended 30 April 2021 and subsequent financial periods.

The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 2 years, covering the periods ended 30 April 2020 to 30 April 2021.

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

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

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Section 262 of The Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the Company's members 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 Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Cyril Swale

For and on behalf of Grant Thornton Limited

Chartered Accountants

St Peter Port

Guernsey

7 July 2021

Statement of Comprehensive Income

For the financial year ended 30 April 2021

		30 April 2021			30 April 2020		
		Revenue	**Capital**	**Total**	**Revenue**	**Capital**	**Total**
Notes		**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
	Income						
4	Net gains/(losses) on investments held at fair value through profit or loss	-	23,423	23,423	-	(1,243)	(1,243)
	Net (losses)/gains on foreign exchange	-	(261)	(261)	-	473	473
	Dividend income	1,203	-	1,203	1,395	-	1,395
	Redemption fee paid to the Company	-	-	-	-	347	347
		1,203	23,162	24,365	1,395	(423)	972
	Expenses						
6	Investment management fees	(1,187)	-	(1,187)	(1,041)	-	(1,041)
7	Depositary fees	(101)	-	(101)	(88)	-	(88)
8	Administration fees	(150)	-	(150)	(141)	-	(141)
	Registrar and transfer agent fees	(13)	-	(13)	(9)	-	(9)
9	Directors' fees and expenses	(124)	-	(124)	(136)	-	(136)
	Insurance fees	(5)	-	(5)	(5)	-	(5)
	Audit fees	(38)	-	(38)	(49)	-	(49)
	Printing and advertising fees	(6)	-	(6)	(21)	-	(21)
	Legal and professional fees	(79)	-	(79)	(66)	-	(66)
	Listing fees	(19)	-	(19)	(18)	-	(18)

Notes							
10	Research costs	(97)	-	(97)	(142)	-	(142)
	Miscellaneous expenses	(54)	-	(54)	(28)	-	(28)
		(1,873)	-	(1,873)	(1,744)	-	(1,744)
	Finance cost						
	Interest expense and bank charges	(9)	-	(9)	(93)	-	(93)
	(Loss)/profit before taxation	**(679)**	**23,162**	**22,483**	**(442)**	**(423)**	**(865)**
11	Taxation	(184)	-	(184)	(214)	-	(214)
	(Loss)/profit for the financial year	**(863)**	**23,162**	**22,299**	**(656)**	**(423)**	**(1,079)**
	Total comprehensive (loss)/income for the financial year	**(863)**	**23,162**	**22,299**	**(656)**	**(423)**	**(1,079)**
12	**Basic and diluted (deficit)/earnings per ordinary share**	**£(0.021)**	**£0.554**	**£0.533**	**£(0.015)**	**£(0.010)**	**£(0.025)**

In arriving at the result for the financial year, all amounts above relate to continuing activities.

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

The Notes form an integral part of these financial statements.

Statement of Changes in Equity

For the financial year ended 30 April 2021

Notes		**Ordinary Share 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 2020	-	-	(24,474)	75,176	55,244	(14,176)	6,143	97,913
	Movements during the financial year								
4	Net realised gain on investments held at fair value through profit or loss	-	-	(17,891)	17,891	-	-	-	-
4	Net unrealised gain on	-	-	(5,532)	-	5,532	-	-	-

	investments held at fair value through profit or loss								
	Net loss on foreign exchange	-	-	261	-	-	(261)	-	-
19	Distributions to shareholders	-	-	-	(3,711)	-	-	-	(3,711)
	Total comprehensive income	-	-	22,299	-	-	-	-	22,299
	Balances at 30 April 2021	**-**	**-**	**(25,337)**	**89,356**	**60,776**	**(14,437)**	**6,143**	**116,501**

The Notes form an integral part of these financial statements.

Notes		**Ordinary Share 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 2019	-	-	(21,492)	78,393	58,896	(14,649)	6,143	107,291
	Movements during the financial year								
18	Redemptions	-	(5,626)	-	-	-	-	-	(5,626)
14	Shares bought into treasury	-	-	(692)	-	-	-	-	(692)
	Transfer to capital reserve from share premium	-	5,626	-	(5,626)	-	-	-	-
4	Net realised gain on investments held at fair value through profit or loss	-	-	(2,409)	2,409	-	-	-	-
4	Net unrealised loss on investments held at fair value through profit or loss	-	-	3,652	-	(3,652)	-	-	-
	Net gain on foreign exchange	-	-	(473)	-	-	473	-	-
19	Distributions to shareholders	-	-	(1,981)	-	-	-	-	(1,981)
	Total comprehensive income	-	-	(1,079)	-	-	-	-	(1,079)
	Balances at 30 April 2020	**-**	**-**	**(24,474)**	**75,176**	**55,244**	**(14,176)**	**6,143**	**97,913**

The Notes form an integral part of these financial statements.

Statement of Financial Position

As at 30 April 2021

Notes		30 April 2021 £'000	30 April 2020 £'000
	Non-current assets		
15,16	Investments held at fair value through profit or loss	116,946	94,797
	Current assets		
	Cash and cash equivalents	12	3,184
	Due from brokers	322	290
	Dividends receivable	398	412
	Prepaid expenses and other receivables	25	17
		757	3,903
	Current liabilities		
	Bank Overdraft	(667)	-
	Due to brokers	(291)	(548)
	Payables and accrued expenses	(244)	(239)
		(1,202)	(787)
	Net current (liabilities)/assets	(445)	3,116
	Non current liabilities	-	-
17	**Net assets**	**116,501**	**97,913**
	Equity		
	Ordinary share capital	-	-
	Share premium	-	-
	Revenue reserve	(25,337)	(24,474)
	Capital reserve	135,695	116,244
	Accumulated other comprehensive income	6,143	6,143
	Net assets attributable to equity shareholders	**116,501**	**97,913**
17	**Net asset value per ordinary share***	**£2.79**	**£2.34**

*Based on the Net Asset Value at the financial year end divided by the number of shares in issue: 41,794,570(30 April 2020: 41,794,570) (see Note 17).

Approved by the Board and authorised for issue on7 July 2021 and signed on its behalf by:

Noel Lamb Philip Ehrmann

Chairman Director

The Notes form an integral part of these financial statements.

Statement of Cash Flows

For the financial year ended 30 April 2021

Notes		30 April 2021 £'000	30 April 2020 £'000
	Cash flows from operating activities		
	Profit/(loss) before taxation	22,483	(865)
	Adjustments to reconcile profit/(loss) before taxation to net cash flows from operating activities		
4	Net realised gains on investments held at fair value through profit or loss	(17,891)	(2,409)
4	Net unrealised (gains)/losses on investments held at fair value through profit or loss	(5,532)	3,652
	Net exchange gains on cash and cash equivalents	9	9
	Net realised and unrealised gains on loan	-	67
	Interest expense and bank charges	9	93
	(Increase)/decrease in due from brokers	(32)	379
	Decrease/(increase) in dividends receivable	14	(14)
	Increase in prepaid expenses and other receivables	(8)	(9)
	(Decrease)/increase in due to brokers	(257)	457
	Increase/(decrease) in payables and accrued expenses	5	(26)
11	Taxation paid	(184)	(214)
		(1,384)	1,120
16	Purchase of investments	(52,294)	(30,207)
16	Sale of investments	53,568	45,546
		1,274	**15,339**
	Net cash (outflow)/inflow from operating activities	**(110)**	**16,459**
	Cash flows from financing activities		
	Interest paid	(9)	(93)
19	Distributions paid to shareholders	(3,711)	(1,981)
	Repayment of loans payable	-	(6,999)
18	Redemptions	-	(5,626)
14	Shares bought into treasury	-	(692)
	Net cash outflow from financing activities	**(3,720)**	**(15,391)**
	Net (decrease)/increase in cash and cash equivalents	**(3,830)**	**1,068**
	Net exchange losses on cash and cash equivalents	(9)	(9)
	Cash and cash equivalents at beginning of financial year	3,184	2,125

Cash and cash equivalents at end of financial year	**(655)**	**3,184**

The Notes form an integral part of these financial statements.

Notes to the Financial Statements

For the financial year ended 30 April 2021

1. GENERAL INFORMATION

Atlantis Japan Growth Fund Limited (the "Company") was incorporated inGuernsey 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 the administration delegated to Northern Trust International Fund Administration Services (Guernsey) Limited.

2. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the financial years presented, unless otherwise stated.

a) Basis of preparation

The Financial Statements of the Company have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"). The Financial Statements have been prepared under the historical cost convention, as modified by the revaluation of investments held at fair value through profit or loss, and in accordance with 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 IFRS and the Company's Principal Documents.

The preparation of the Financial Statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from those estimates. As at the financial year ended 30 April 2021, the Company, being solely invested in listed equities, did not hold any investment requiring the use of significant estimation to determine their value. There were no other significant estimates for the financial year ended 30 April 2021.

The significant accounting policies adopted are consistent with those of the previous financial year.

New standards not yet adopted

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

Critical judgements

The Board consider GBP the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. GBP is the currency in which the Company measures its performance. This determination also considers the competitive environment in which the Company is compared to other European investment products. The presentation currency for these financial statements is GBP.

b) Going concern

The Financial Statements have been prepared on a going concern basis in line with the Directors' belief that the Company will continue in business for the foreseeable future.

After making reasonable inquiries and assessing all data relating to the Company's liquidity, particularly its holding of significant liquid level 1 assets, the Directors believe that the Company has adequate resources to continue in operational existence for the foreseeable future and do not consider there to be any threat, from COVID-19 or other issues, to the going concern status of the Company. For these reasons, the Directors have adopted the going concern basis in preparing the Financial Statements.

c) Presentation of the Statement of Comprehensive Income

In order to better reflect the activities of an investment trust company, supplementary information which analyses the Statement of Comprehensive Income between items of a revenue and capital nature has been presented alongside the Statement of Comprehensive Income.

d) Income recognition

Dividend income arising on the Company's investments is accounted for gross of withholding tax on an ex-dividend basis or when the right to receive payment is established.

e) Expenses

All expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

f) Investments held at fair value through profit or loss

(i) Classification and Measurement

The Company classifies its investments based on both the Company's business model for managing those financial assets and the contractual cash flow characteristics of those financial assets. The portfolio of the financial assets is managed and performance is evaluated on a fair value basis. The Company is primarily focussed on fair value information and uses that information to assess the assets' performance and to make decisions.

The Company classifies its entire investment portfolio as financial assets or liabilities as fair value through profit or loss. This includes forward currency contracts of which none were held at the financial year end. All financial assets are mandatorily measured as at fair value through profit or loss with no assets being designated.

The Company's policy requires the Investment Manager and the Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

(ii) Recognition and Measurement

Investments are initially recognised at the trade date of purchase. They are included initially at fair value, which is taken to be their cost (excluding expenses incidental to the acquisition which are written off in the Statement of Comprehensive Income, and allocated to the capital column of the Statement of Comprehensive Income at the time of acquisition).

Investments are de-recognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

Gains and losses on investments are included in the Statement of Comprehensive Income as capital.

(iii) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as transferable securities and financial derivative instruments traded publicly) are based on quoted market prices at the close of trading on the reporting date.

If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including the use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

The fair value of financial derivative instruments, that are not exchange-traded, is estimated at the amount that the Company would receive or pay to terminate the contract at the reporting date, taking into account current market conditions (volatility, appropriate yield curve) and the current creditworthiness of the counterparties. Realised gains and losses on investment disposals are calculated using the weighted average cost method.

g) Due from and due to brokers

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the Statement of Financial Position date respectively. These amounts are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

At each reporting date, the Company shall measure the loss allowance on the amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Company shall measure the loss allowance at an amount equal to 12 month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment is more than 90 days past due is considered credit impaired.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

h) Other receivables

Other receivables are amounts due in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets. Other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

i) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents, as defined above, net of outstanding bank overdrafts.

IAS 7 requires disclosures that:

- Enable users of the financial statements to evaluate changes in liabilities arising from financing activities; and

- Provide a reconciliation of the opening and closing balances of liabilities arising from financing activities in the statement of financial position is suggested although not mandatory.

These requirements have been met as part of the Statement of Changes in Equity for share capital transactions attributable to holders of ordinary shares and Note 13 (Loans Payable).

j) Other payables and accrued expenses

Other payables and accrued expenses are obligations to pay for services that have been acquired in the ordinary course of business. Other payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

k) Loans payable

All loans are initially recognised at cost, being the fair value of the consideration received, less issue costs where applicable. After initial recognition, all interest bearing loans and borrowings are subsequently measured at amortised cost. Amortised cost is calculated by taking into account discount or premium on settlement. Any costs of arranging any interest-bearing loans are capitalised and amortised over the life of the loan.

The Company’s loans are denominated in JPY. Gains and losses on foreign exchange on loans are included in the Statement of Comprehensive Income as capital.

l) Foreign currencies

The Company’s investments are predominately denominated in JPY. The Company’s obligation to shareholders is denominated in GBP and, when appropriate, the Company may hedge the exchange rate risk from JPY to GBP. Therefore, the Company’s functional currency is GBP. The Company’s presentation currency is GBP.

At each Statement of Financial Position date, assets and liabilities, which are denominated in foreign currencies, are translated into the functional currency at the closing rates of exchange. Transactions involving currencies other than the functional currency are recorded at the exchange rates prevailing on the dates of the transactions. Resulting exchange differences are recognised in profit or loss in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within “Net gains/(losses) on foreign exchange”.

m) Taxation

The tax expense represents the sum of the tax currently payable and deferred tax. In addition, the Company incurs withholding taxes imposed by certain countries on dividend and interest income. Such income is recognised gross of the taxes and the corresponding withholding tax is recognised as a tax expense.

The tax currently payable is based on the taxable profit for the financial year. Any taxable profit differs from the net profit, if any, as reported in the Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

The Company's liability for current tax is calculated using tax rates that were applicable at the Statement of Financial Position date.

In line with the provisions of the AIC SORP, the allocation method used to calculate tax relief on expenses presented against capital returns in the supplementary information in the Statement of Comprehensive Income is the "marginal basis".

Under this basis, if taxable income is capable of being offset entirely by expenses presented in the revenue return column of the Statement of Comprehensive Income, then no tax relief is transferred to the capital return column.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. A deferred tax liability is recognised in full for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Investment trusts which have approval as such under Section 1158 of the Corporation Tax Act 2010 are not liable for taxation on capital gains.

The carrying amount of deferred tax assets is reviewed at each Statement of Financial Position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are enacted or substantively enacted in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the Statement of Comprehensive Income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

n) Capital reserve

The capital reserve distinguishes between gains/(losses) on sales or disposals and valuation gains/(losses) on investments. The capital reserve consists of realised gains/(losses) on investments, movement in valuation of gains/(losses) on investments and gains/(losses) relating to foreign exchange. This is a distributable reserve which may be utilised for the repurchase of share capital and for distributions to shareholders by way of Dividend.

o) Share premium

Share Premium Account represents the excess of the issue price over the par value on shares issued.

p) Revenue reserve

Revenue reserve is a distributable reserve and is the undistributed income of the Company.

q) Accumulated other comprehensive income

Historical exchange differences on the translation of assets, liabilities, income and expenses from functional to presentation currency are recognised in accumulated other comprehensive income.

r) Treasury shares

Where the Company purchases its own share capital (whether into treasury or cancellation), the consideration paid, which includes any directly attributable costs (net of income taxes), is recognised as a deduction from equity shareholders' funds through the revenue reserve, which is a distributable reserve.

When such shares are subsequently sold or reissued, the consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is recognised as an increase in equity and proceeds from the reissue of treasury shares are transferred to/from the revenue reserve.

Shares held in treasury are not taken into account in determining earnings per share detailed in Statement of Comprehensive Income and NAV per share detailed in Note 17.

s) Offsetting of financial assets and liabilities

Financial assets and 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. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

t) Ordinary shares

The Company’s ordinary shares were redeemable in the capital of the Company at no par value and are classified as equity in accordance with the Company's Articles of Incorporation.

u) Subscriber shares

The Company's subscriber shares are classified as equity in accordance with the Company's Articles of Incorporation. These shares do not participate in the profits of the Company. For more information please see Note 14.

v) Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements and disclosed in the Statement of Changes in Equity in the period in which the dividends are approved by the Board.

3. OPERATING SEGMENTS

The Board makes the strategic resource allocations on behalf of the Company and is responsible for the Company’s entire portfolio. The Board is of the opinion that the Company is engaged in a single geographic and economic segment business. The asset allocation decisions are based on a single, integrated investment strategy, and the Company’s performance is evaluated on an overall basis.

The internal reporting provided to the Directors for the Company’s assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of IFRS.

The fair value of the financial instruments held by the Company and the equivalent percentages of the total value of the Company are reported in the Schedule of Investments above.

4. NET GAINS ON INVESTMENTS HELD AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 April 2021	30 April 2020
	£'000	£'000
Realised gains on investments held at fair value through profit or loss	19,817	11,772
Realised losses on investments held at fair value through profit or loss	(1,926)	(9,363)
Net realised gains on investments held at fair value through profit or loss	**17,891**	**2,409**
Unrealised gains on investments held at fair value through profit or loss	18,850	12,777
Unrealised losses on investments held at fair value through profit or loss	(13,318)	(16,429)
Net unrealised gains/(losses) on investments held at fair value through profit or loss	**5,532**	**(3,652)**
Net gains(losses) on investments held at fair value through profit or loss	**23,423**	**(1,243)**

5. RELATED PARTY DISCLOSURE

The Investment Manager, Investment Adviser, Depositary, Administrator and Directors are considered 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 6 to 9 for details of transactions with these related parties during the financial year ended 30 April 2021.

The Company has a credit facility with the Depositary, Northern Trust Guernsey (limited). Please see Note 13 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 at30 April 2021 and 30 April 2020 are as follows:

	Ordinary Shares	Ordinary Shares
	30 April 2021	**30 April 2020**
Philip Ehrmann		

	50,000	28,800
Noel Lamb		20,000
	23,250	
Richard Pavry		
	40,000	40,000
Michael Moule		
	40,000	35,000

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

As at 30 April 2021, a family member of the President of the Investment Adviser held 900,800 (30 April 2020: 900,800) ordinary shares of the Company.

6. 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 the 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 with effect from 5 July 2019.

The Investment Adviser Fees are 75% of the total Investment Management Fees and are paid by the Investment Manager.

For the financial year ended 30 April 2021, total investment management fees were £1,186,901 (30 April 2020: £1,040,656), of which £100,170 (30 April 2020: £73,420) is due and payable as at that date. Of the total investment management fees, £296,725 (30 April 2020: £260,164) was due to the Investment Manager, with £25,043 (30 April 2020: £18,355) payable as at 30 April 2021.

For the financial year ended 30 April 2021, total investment adviser fees were £890,176 (30 April 2020: £780,492), with £75,127 (30 April 2020: £55,065) payable as at 30 April 2021.

7. 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 of:

Gross Asset Value	**Annual Rate**
Up to $50,000,000	0.035%
$50,000,001 to $100,000,000	0.025%
Thereafter	0.015%

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 financial year ended 30 April 2021, total depositary fees were £101,476 (30 April 2020: £88,361), of which £23,251 (30 April 2020: £8,355) was due and payable as at that date.

8. 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:

NAV	**Annual Rate**
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 financial year ended 30 April 2021, total administration fees were £149,549 (30 April 2020: £141,199), of which

£12,406 (30 April 2020: £47,208) was due and payable as at that date.

9. DIRECTORS' FEES AND EXPENSES

Each of the Directors is entitled to receive a fee from the Company, being £33,000 per annum for the Chairman, £28,500 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 financial year ended 30 April 2021, total directors' fees and expenses were £124,484 (30 April 2020: £136,166), of which £7,589 (30 April 2020: £9,341) was due and payable as at that date.

10. RESEARCH COSTS

In line with the introduction of revised rules in respect of the use of dealing commission as part of the implementation of the Directive 2014/65/EU on Markets in Financial Instruments and amending Directive 2004/39/EC ("MiFID II"), effective from 3 January 2018, the Investment Manager no longer pays for its investment research via dealing commission.

The Investment Manager has established a research budget whereby the Company will pay for research services independently of trade execution. All transactions are placed and executed on the basis that best execution is achieved. Research costs incurred from 1 May 2020 to 30 April 2021 amounted to £96,740. Research costs for the financial year ended 30 April 2020 were £141,580 using the research payment account transactional method where fees were deducted from purchases and sales of investments.

11. 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 (30 April 2020: £1,200), however the Company is subject to UK tax being a UK tax resident to 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%.

	30 April 2021	**30 April 2020**
	£'000	**£'000**
Irrecoverable overseas tax	184	214
Tax charge in respect of the current year	**184**	**214**

Current taxation

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

	30 April 2021	**30 April 2020**
	£'000	**£'000**
Profit before tax	22,483	(865)
Capital loss for the financial year	(23,162)	423
Revenue profit for the financial year	**(679)**	**(442)**

	30 April 2021	**30 April 2020**
	£'000	**£'000**
Theoretical tax at UK corporation tax rate of 19% (30 April 2020 -19%)	(129)	(84)
Effects of:		
Excess management expenses	164	125
Notional relief for overseas tax suffered	(35)	(41)
Overseas tax written off	184	214
Actual current tax charge	**184**	**214**

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

Factors that may affect future tax charges

As at 30 April 2021, the Company has excess management expenses of £39,614,339 that are available to offset future taxable revenue. Whilst this represents management's best estimate based on the carried forward balance in the previous financial year of £21,026,083 the estimated value could differ from actual amounts. However, the potential impact is not expected to be significant.

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.

12. BASIC AND DILUTED EARNINGS/(DEFICIT) PER ORDINARY SHARE

The basic and diluted earnings/(deficit) per ordinary share figure is based on dividing the profit for the financial year of £22,298,614 (30 April 2020: loss of £1,078,562) by the weighted average number of shares in issue during the financial year ended 30 April 2021, being 41,794,570 (30 April 2020: 42,806,535).

	30 April 2021 £'000	30 April 2020 £'000
Net revenue loss	(863)	(656)
Net capital profit/(loss)	23,162	(423)
Net total profit/(loss)	**22,299**	**(1,079)**
Weighted average number of ordinary shares in issue during the financial year	41,794,570	42,806,535
	£	**£**
Revenue loss per ordinary share	(0.021)	(0.015)
Capital profit/(loss) per ordinary share	0.554	(0.010)
Total profit/(loss) per ordinary share	**0.533**	**(0.025)**

The revenue loss per ordinary share and capital loss per ordinary share figure is based on the net revenue loss for the financial year of £861,793 (30 April 2020: loss of £656,001), the net capital profit of £23,160,407 (30 April 2020: loss of £423,561) respectively and 41,794,570 being the weighted average number of shares in issue during the financial year ended 30 April 2021 (30 April 2020: 42,806,535).

13. LOANS PAYABLE

As at 30 April 2021, the Company has not drawn down on the credit facility (30 April 2020: not drawn down). ¥1,500,000,000 (£9,911,569) is borrowable under the terms of the facility agreement. Under the terms of the facility agreement with NTGL, the Company is required to comply with the following financial covenant:

Borrowings on the accounts in the name of the borrower may not exceed at any time the lesser of (a) 20 per cent of the value of unencumbered, listed and daily priced assets held in custody by the Depositary for the borrower or (b) 100 per cent of any borrowing limit set out in the constitutional documents of such borrower.

The Company complied with all of the above financial covenants during the financial years ended 31 April 2021 and 30 April 2020.

14. 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 incorporation of the Company. The subscriber shares do not participate in the profits of the Company.

The Company may also issue C shares being a convertible share in the capital of the Company of no par value. C shares shall not have the right to attend or vote at any general meeting of the Company. The holders of C shares of the relevant class shall be entitled, in that capacity, to receive a special dividend of such amount as the Directors may resolve to pay out of the net assets attributable to the relevant C share class and from income received and accrued attributable to the relevant C share class for the period up to the conversion date payable on a date falling before, on or after the conversion date as the Directors may determine. There are no C shares currently in issue.

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.

Entitlement to dividends

The Company may declare dividends in respect of the 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 NAV of the Company as determined by the Liquidator.

Issued Ordinary Shares

	Number of Shares	Share Capital	Share Premium
		£'000	£'000
In issue at 30 April 2021	**41,794,570**	-	-
In issue at 30 April 2020	**41,794,570**	**-**	**-**

	Number of Shares 30 April 2021	Number of Shares 30 April 2020
Shares of no par value		
Issued shares at the start of the financial year	41,794,570	44,307,284
Redemption of shares	-	(2,199,714)
Purchase of shares into treasury	-	(313,000)
Number of shares at the end of the financial year	**41,794,570**	**41,794,570**
Shares held in treasury		
Opening balance	4,687,186	4,374,186
Shares bought into treasury during the financial year	-	313,000
Number of shares at the end of the financial year	**4,687,186**	**4,687,186**

During the financial year ended 30 April 2021, £nil of shares were purchased into treasury (30 April 2020: £692,400).

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. The shares redeemed in the current financial year were cancelled immediately.

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

In accordance with its investment objective and policies, the Company holds financial instruments which at any one time may comprise the following:

- securities held in accordance with the investment objective and policies;
- cash and cash equivalents and short-term receivables and payables arising directly from operations;
- loans used to finance investment activity; and
- derivative instruments for the purposes of efficient portfolio management only.

The financial instruments held by the Company principally comprise equities listed on the stock markets in Japan, including, without limitation, the Tokyo Stock Exchange categorised as First Section, Second Section, JASDAQ, Mothers and Tokyo PRO, or the regional stock exchanges of Fukuoka, Nagoya and Sapporo.

The specific risks arising from the Company's exposure to these instruments, and the Investment Manager/Investment

Adviser's policies for managing these risks, which have been applied throughout the financial year, are summarised below.

Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Company may not borrow or otherwise use leverage exceeding 20% of its net assets for investment purposes, to settle facilities for specific investments, such as bridge financing. In connection with the facility agreement, the Company has entered into an English law, multicurrency, and revolving credit facility with NTGL (see Note 13).

The Company does not have any externally imposed capital requirements apart from the fact that it should not retain more than 15% of income, in order to comply with Section 1158 of Corporation Tax Act 2010. The Company has complied with this requirement.

The Company is a closed-ended investment company. The Company's capital is represented by ordinary shares of no par and each share carries one vote. They are entitled to dividends when declared.

No shares were repurchased into treasury during the financial year ended30 April 2021 (30 April 2020: 313,000). See Note 18 for details of shares redeemed via the redemption facility mechanisms.

Market risk

The Company's investment portfolio - particularly its equity investments - is exposed to market price fluctuations which are monitored by the Investment Manager/Investment Adviser in pursuance of the investment objective and policies.

At 30 April 2021, the Company's market price risk is affected by three main components: changes in market prices, currency exchange rates and interest rate risk. Currency exchange rate movements and interest rate movements, which are dealt with under the relevant headings below, primarily affect the fair values of the Company's exposures to equity securities, related derivatives and other instruments. Changes in market prices primarily affect the fair value of the Company's exposures to equity securities, related derivatives and other instruments.

Exceptional risks associated with investment in Japanese smaller companies may include:

- greater price volatility, substantially less liquidity and significantly smaller market capitalisation; and

- more substantial government intervention in the economy, including restrictions on investing in companies or in industries deemed sensitive to relevant national interests.

Market price sensitivity analysis

If the price of each of the equity securities to which the Company had exposure at30 April 2021 had increased or decreased by 5% with all other variables held constant, this would have increased or decreased profit and net assets attributable to equity shareholders of the Company by:

	30 April 2021	**30 April 2020**
	+/-	+/-
NAV	£5,847,307	£4,739,863
NAV per share	£0.14	£0.11
Total comprehensive income	£5,847,307	£4,739,863
Earnings per share	£0.14	£0.11

Foreign currency risk

The Company principally invests in securities denominated in currencies other than GBP, the functional currency of the Company. Therefore, the Statement of Financial Position will be affected by movements in the exchange rates of such currencies against the GBP. The Investment Manager/Investment Adviser has the power to manage exposure to currency movements by using forward currency contracts. No such instruments were held as at 30 April 2021 (30 April 2020: None).

It is not the present intention of the Directors to hedge the currency exposure of the Company, but the Directors reserve the right to do so in the future if they consider this to be desirable.

The treatment of currency transactions other than in GBP is set out in Note 2(l) to the Financial Statements.

As at 30 April 2021, the Company has a USD cash exposure in GBP terms of £9,456 (30 April 2020: £nil).

The Company's net JPY exposure in GBP terms is set out in the following table:

As at 30 April 2021	**£'000**
Assets	
Investments held at fair value through profit or loss	116,946
Due from brokers	322
Dividends receivable	398
Cash and cash equivalents	-
Total assets	**117,666**
Liabilities	
Bank Overdraft	(677)
Due to brokers	(291)
Payables and accrued expenses	-
Loans payable	-
Total liabilities	**(968)**
Total net assets	**116,698**

The Company's net JPY exposure in GBP terms is set out in the following table:

As at 30 April 2020	**£'000**
Assets	
Investments held at fair value through profit or loss	94,797
Due from brokers	290
Dividends receivable	412
Cash and cash equivalents	3,184
Total assets	98,683
Liabilities	
Due to brokers	(548)
Payables and accrued expenses	(1)
Loans payable	-
Total liabilities	(549)
Total net assets	**98,134**

Foreign currency sensitivity analysis

If the exchange rate at 30 April 2021, between the functional currency and all other currencies had increased or decreased by a 5% currency movement with all other variables held constant, this would have increased or reduced profit and net assets attributable to equity shareholders of the Company by:

	30 April 2021	**30 April 2020**
	+/-	+/-
NAV	£5,835,372	£4,906,704
NAV per share	£0.14	£0.12
Total comprehensive income	£5,835,372	£4,906,704
Earnings per share	£0.14	£0.12

No benchmark is used in the calculation of the above information. The only foreign currency the Company has a significant exposure to is JPY, hence the above foreign currency sensitivity analysis has not been disclosed on a currency by currency basis.

Interest rate risk

Substantially all the Company's assets and liabilities are non-interest bearing and any excess cash and cash equivalents are invested at short-term market interest rates.

As at 30 April 2021, the Company has a small exposure to interest rate risk regarding the loan facility and cash and cash equivalents.

Increases in interest rates may increase the costs of the Company's borrowings. The rate of interest is the rate per annum equivalent to the Bank of Japan Official base rate plus 1.25% and will be calculated on the amount for the time being outstanding on each account based upon the number of days elapsed and a year of 365 days. The currency base lending rate is subject to a floor of zero. Interest on the loan is payable monthly in arrears. As at 30 April 2021, the interest accrued on the loan was £nil (30 April 2020: £nil).

The following disclosures exclude prepayments and taxation receivables and payables:

	Less than	**1 month to**	
	1 month	**1 year**	**Total**
As at 30 April 2021	**£'000**	**£'000**	**£'000**
Financial assets			
Cash and cash equivalents	12	-	12
Financial liabilities			
Bank overdraft	(667)	-	(667)
Net financial assets/(liabilities)	**(655)**	**-**	**(655)**

	Less than	**1 month to**	
	1 month	**1 year**	**Total**
As at 30 April 2020	**£'000**	**£'000**	**£'000**
Financial assets			
Cash and cash equivalents	3,184	-	3,184
Net financial assets/(liabilities)	**3,184**	**-**	**3,184**

The cash flow interest rate risk comprises those assets and liabilities with a floating interest rate, for example cash deposits at local market rates. Cash and cash equivalents earn interest at the prevailing market interest rate. Although this portion of the NAV is not subject to fair value risk as a result of possible fluctuations in the prevailing market interest rates, the future cashflows of the Company could be adversely or positively impacted by decreases or increases in those prevailing market interest rates.

The fair value interest rate risk comprises those assets and liabilities with a fixed interest rate, for example loans payable and loan interest payable.

Fair value

All assets and liabilities are carried at fair value with the exception of short term receivables and payables and cash and cash equivalents, which are carried at amortised cost.

Short term receivables and payables

Receivables and payables do not carry interest and are short term in nature. They are stated at amortised cost, as reduced by appropriate allowances for irrecoverable amounts in the case of receivables.

Liquidity risk

Liquidity risk is the risk that the Company will encounter in realising assets or otherwise raising funds to meet financial commitments.

As at 30 April 2021, the Company has not drawn down on the credit facility (30 April 2020: not drawn down). In connection with the facility agreement, the Company has entered into an English law, multicurrency, and revolving credit facility with NTGL.

The loan may be used for the following purposes:

- the acquisition of investments in accordance with the investment policy; and
- its working capital requirements in the ordinary course of business.

The loan must be repaid on the earliest of the day on which written demand is made by NTGL for repayment or the day on which an automatic repayment event occurs (such as insolvency).

The Company invests primarily in listed securities which are liquid in nature.

The Company's liquidity risk is managed by the Investment Manager who monitors the cash positions on a regular basis.

The maturity analysis of the Company's financial liabilities (excluding tax balances) is set out in the following table:

	Up to 1 year or on demand	1 to 5 years	Total
As at 30 April 2021	**£'000**	**£'000**	**£'000**
Financial liabilities			
Bank overdraft	(667)	-	(667)
Other financial liabilities	(535)	-	(535)
Total financial liabilities	**(1,202)**	**-**	**(1,202)**
As at 30 April 2020			
Financial liabilities			
Other financial liabilities	(787)	-	(787)
Total financial liabilities	**(787)**	**-**	**(787)**

Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Company.

In accordance with the investment restrictions as described in its prospectus and investment policy, the Company may not invest more than 10% of the Company's gross assets in securities of any one company or issuer. However, this restriction shall not apply to securities issued or guaranteed by a government or government agency of the Japanese or

US Governments. In adhering to these investment restrictions, the Company mitigates the risk of any significant concentration of credit risk arising on broker and dividend receivables.

As the Company invests primarily in publicly traded equity securities the Company is not exposed to credit risk from these positions. However, the Company will be exposed to a credit risk on parties with whom it trades and will bear the risk of settlement default. The Company minimises concentrations of credit risk by undertaking transactions with a number of regulated counterparties on recognised and reputable exchanges. All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has made payment. Payment is made on a purchase once the securities have been received from the broker. The trade will fail if either party fails to meet its obligation. The Company is exposed to credit risk on cash and investment balances held with the Depositary. The Investment Manager regularly reviews concentrations of credit risk.

All of the cash assets are held with the Northern Trust Company (“NTC”). Cash deposited with NTC is deposited as banker and is held on its Statement of Financial Position. Accordingly, in accordance with usual banking practice, NTC’s liability to the Company in respect of such cash deposits shall be that of debtor and the Company will rank as a general creditor of NTC. The financial assets are held with the Depositary, Northern Trust (Guernsey) Limited.

These assets are held distinct and separately from the proprietary assets of the Depositary. Securities are clearly recorded to ensure they are held on behalf of the Company.

Bankruptcy or insolvency of the Depositary and, or one of its agents or affiliates may cause the Company’s rights with respect to the securities held by the Depositary to be delayed or limited.

NTC is a wholly owned subsidiary of Northern Trust Corporation. As at 30 April 2021, Northern Trust Corporation had a long term rating from Standard & Poor’s of A+ (30 April 2020: A+). Risk is managed by monitoring the credit quality and financial positions of the Depositary the Company uses. Northern Trust acts as its own sub-depositary in the US, the UK, Ireland and Canada. In all other markets Northern Trust appoints a local sub-depositary. Northern Trust continually reviews its sub-depositary network to ensure clients have access to the most efficient, creditworthy and cost-effective provider in each market.

The securities held by the Company are legally held with the Depositary, which holds the securities in segregated accounts, and subject to any security given by the Company to secure its overdraft facilities, the Company’s securities should be returned to the Company in the event of the insolvency of the Depositary or its appointed agents, although it may take time for the Company to prove its entitlement to the securities and for them to be released by the liquidator of the insolvent institution. The Company will however only rank as an unsecured creditor in relation to any cash deposited or derivative positions with the Depositary, their related companies and their appointed agents, and is therefore subject to the credit risk of the relevant institution in this respect.

The assets exposed to credit risk at financial year end amounted to £333,544 (30 April 2020: £3,474,089).

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 year. Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions. These instruments would be categorised as level 2.

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

At 30 April 2021

Investments at fair value through profit or loss	**Level 1**	**Level 2**	**Level 3**	**Total**
	£'000	**£'000**	**£'000**	**£'000**
Equity investments	116,946	-	-	116,946
	116,946	**-**	**-**	**116,946**

At 30 April 2020

Investments at fair value through profit or loss	Level 1	Level 2	Level 3	Total
	£'000	£'000	£'000	£'000
Equity investments	94,797	-	-	94,797
	94,797	**-**	**-**	**94,797**

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.

16. INVESTMENTS HELD AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 April 2021	30 April 2020
	£'000	£'000
Opening book cost	61,302	74,232
Purchases at cost	52,294	30,207
Proceeds on sale	(53,568)	(45,546)
Realised gains	17,891	2,409
Closing book cost	**77,919**	**61,302**
Unrealised gains on investments	39,027	33,495
Fair value	**116,946**	**94,797**

17. NAV HISTORY

	30 April 2021	30 April 2020	30 April 2019
NAV	£116,501,330	£97,913,074	£107,290,867
Number of Shares in Issue	41,794,570	41,794,570	44,307,284
NAV per Ordinary Share	£2.79	£2.34	£2.42

18. REDEMPTION FACILITY

Ordinarily, shareholders have the opportunity to make redemptions of part or all of their shareholding on a six-monthly basis with the Board's discretion in declining any redemption requests. The redemption facility mechanism ceased with effect from 27 September 2019. There were no redemptions made for the financial year ended30 April 2021.

Redemption date	Shares redeemed	£'000
	30 April 2020	30 April 2020
27 September 2019	2,199,714	5,626
	2,199,714	**5,626**

During the financial year ended 30 April 2021, there was no amount paid to redeeming shareholders (30 April 2020: £5,625,769).

19. 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 year ended 30 April 2021:

Date	Dividend rate per share (pence)	Dividend (£)	Record date	Ex-dividend date	Pay date
30 April 2020	2.37	990,531	12 June 2020	11 June 2020	30 June 2020
31 July 2020	2.17	906,942	28 August 2020	27 August 2020	30 September 2020
31 October 2020	2.17	906,942	27 November 2021	26 November 2021	30 December 2021
31 January 2021	2.17	906,942	05 March 2021	04 March 2021	31 March 2021

20. ONGOING CHARGES

The ongoing charges using the AIC recommended methodology were 1.58% for the financial year ended 30 April 2021 (30 April 2020: 1.64%). Of the £1,872,928 expenses in the Statement of Comprehensive Income, excluded from the calculation of ongoing charges, are £nil considered by the Directors to be non-recurring (30 April 2020: £24,847).

21. EXCHANGE RATES

The following exchange rates were used during the financial year:

	30 April 2021	30 April 2020	30 April 2019
	GBP	GBP	GBP
USD	$1.3846	$1.2614	$1.3037
JPY	¥151.3383	¥134.8825	¥145.1940

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

	30 April 2021	30 April 2020	30 April 2019
	GBP	GBP	GBP
USD	$1.3195	$1.2666	$1.3044
JPY	¥140.0542	¥137.3435	¥145.0373

22. CHANGES IN THE PORTFOLIO

A list, specifying for each investment the total purchases and sales which took place during the financial year ended 30 April 2021, may be obtained, upon request, at the registered office of the Company.

23. EVENTS AFTER THE FINANCIAL YEAR END

Yuki Soga was appointed as a Director on 1 July 2021.

There were no other significant events subsequent to the financial year end which require adjustment to or additional disclosure in the Financial Statements.

24. ULTIMATE CONTROLLING PARTY

There is no one entity with ultimate control over the Company.