



Atlantis Japan Growth Fund Limited

Condensed Interim Report and Financial Statements
for the six month financial period ended 31 October 2020

Unaudited

ATLANTIS JAPAN GROWTH FUND LIMITED
PERFORMANCE TO 31 OCTOBER 2020

Capital performance

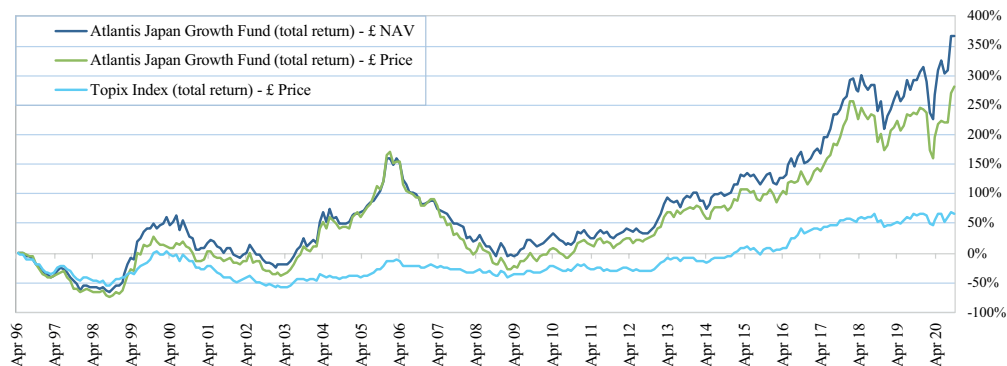
	31 October 2020	30 April 2020	% change
Total net assets	122,480	97,913	25.1%

Ordinary share performance

	31 October 2020	30 April 2020	% change
Net asset value (GBP)	2.93	2.34	25.2%
Net asset value (with dividends added back)*	–	–	27.3%
Middle market share price (GBP)	2.56	2.00	28.0%
Share price total return (with dividends added back)	–	–	30.7%
TOPIX Total Return in GBP (Benchmark)	18.26	17.02	7.3%
Discount to net asset value (%)*	-12.60%	-14.50%	–
Ongoing charges*	1.60%	1.64%	–

*Alternative performance measure.

Performance since inception

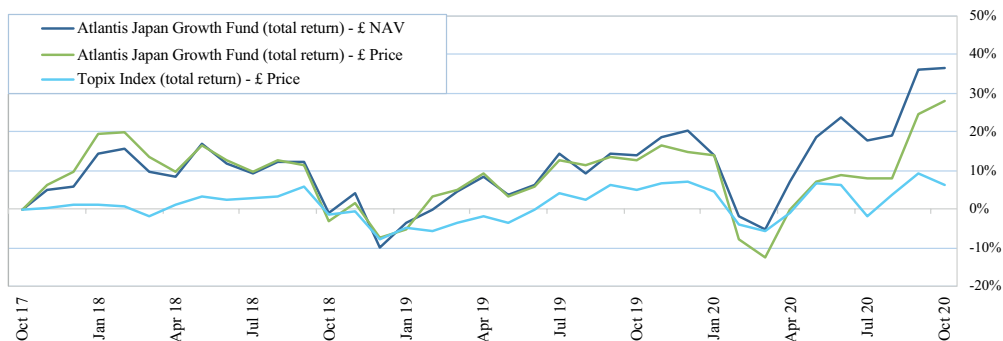


Note: Official GBP NAVs from 31 December 2010. Earlier NAVs based on official USD NAVs converted at rates derived from Bloomberg. NAV performance is diluted by historical Subscription Rights.

ATLANTIS JAPAN GROWTH FUND LIMITED

PERFORMANCE TO 31 OCTOBER 2020

Performance for the three year period ended 31 October 2020



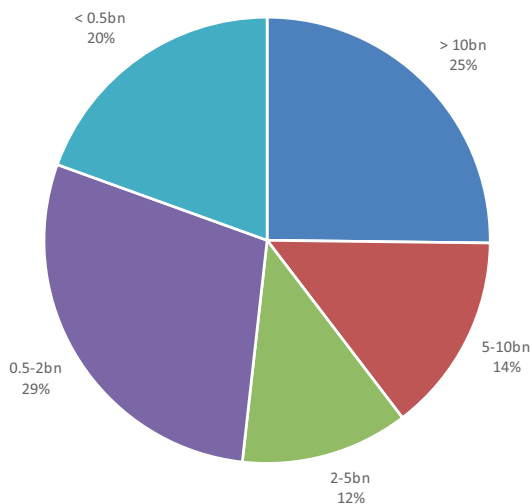
Note: NAV performance is diluted by historical Subscription Rights.

Net Asset Value Total Return (GBP)	Since May 2016 (change in lead adviser)	1 Year	3 Years	5 Years	Since Inception (10 May 1996)
Atlantis Japan Growth Fund	105.3%	19.5%	36.3%	107.7%	367.6%
Topix TR	51.3%	1.1%	6.3%	55.7%	65.4%

Note: NAV performance is diluted by historical Subscription Rights.

Source: Quaero Capital LLP, Northern Trust and Bloomberg.

Portfolio market capitalisation breakdown (£)



Source: Quaero Capital LLP, Northern Trust and Bloomberg.

ATLANTIS JAPAN GROWTH FUND LIMITED

CONTENTS

	PAGE
INTRODUCTION	4
CHAIRMAN'S STATEMENT	6
INVESTMENT ADVISER'S INTERIM REPORT	7
DIRECTORS' INTERIM REPORT AND STATEMENT OF DIRECTORS' RESPONSIBILITIES	9
DETAILS OF TEN LARGEST INVESTMENTS	13
UNAUDITED SCHEDULE OF INVESTMENTS	15
UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME	19
UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY	20
UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION	22
UNAUDITED CONDENSED STATEMENT OF CASH FLOWS	23
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS	24
ADMINISTRATION	36
APPENDIX 1: SUPPLEMENTARY INFORMATION	37

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

ATLANTIS JAPAN GROWTH FUND LIMITED

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.

ATLANTIS JAPAN GROWTH FUND LIMITED
INTRODUCTION (continued)

INVESTMENT MANAGER AND INVESTMENT ADVISER

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

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

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

ATLANTIS JAPAN GROWTH FUND LIMITED
CHAIRMAN'S STATEMENT
FOR THE SIX MONTH FINANCIAL PERIOD ENDED 31 OCTOBER 2020

To all our stakeholders, I hope you and your families are well and have been safe during this tumultuous year. It has been a challenging period for many reasons and outcomes have also surprised many of us. I am pleased to report that for the six month financial period ending 31 October 2020 the Company delivered robust positive returns. The total return on net assets per share (net of fees and expenses) and in sterling terms was +27.3%. This compares with the TOPIX Total Return index in sterling terms, of +7.3%.

This period of strong performance is especially pleasing and surprising given the uncertainty and increased capital market volatility brought on by the Coronavirus pandemic which engulfed the world earlier in the year together with the economic and humanitarian fallout that followed. The recent performance of global equity markets rests on the current hope for an economic recovery thanks to COVID-19 vaccine news, unprecedented Governmental fiscal stimulus and the financial markets' discounting behaviour. The Japanese market, in the main, has weathered the virus much better than many other countries in Europe and the Americas but that could also be said about most of Asia. The surprise surrounding the resignation of Prime Minister, Mr Shinzo Abe in late August was short lived and there is an air of cautious optimism that his successor, Mr Suga, will continue to bring about political stability, progressive structural reform and improved corporate governance. Early signs are that Mr Suga will be more focused on the economy and in particular areas such as the much neglected regional bank consolidation, further regulatory changes in order to lower telecom tariffs and big plans for digitalisation of both the public and private sector to improve labour productivity. For much of year the Japanese equity market has continued to be shunned by foreign investors. This continues to be surprising to me since there have been many positive changes to enhance the investment case for Japan and total shareholder returns.

The Company held its Annual General Meeting in September, which was a quiet affair given our precautionary notice following the Government COVID-19 guidelines at the time. The new dividend policy that was introduced at the 2019 AGM has now paid four regular quarterly dividend payments of 1% of the Company's NAV (based on the average daily NAV in the final month of the preceding financial year). We continue to believe that distributing this income from capital resources is beneficial for all shareholders and will gain the attention of a wider audience following a reasonable passage of time and recognition of the Board's resolve to see the Company grow, prosper and generate positive outcomes for shareholders.

Following the AGM statement noting a significant minority vote against the Chairman's re-election, the Board and its advisors have consulted with the relevant shareholder and now have an understanding of their concerns around Board diversity. A process of Board refreshment is now underway and we will update shareholders in due course.

My fellow Board members and I would like to take this opportunity to thank our lead adviser, Taeko Setaishi, for the excellent performance over the period and wish everyone a safe and healthy future as we look forward into 2021 and beyond.

Noel Lamb
10 December 2020

ATLANTIS JAPAN GROWTH FUND LIMITED
INVESTMENT ADVISER'S INTERIM REPORT
FOR THE SIX MONTH FINANCIAL PERIOD ENDED 31 OCTOBER 2020

PERFORMANCE

Despite encountering stiff headwinds over the six month financial period ended 31 October 2020, the Company reported, in GBP and on a total return NAV basis, a gain of 27.3%. This compared to a positive performance by the Japanese TOPIX TR index, in GBP terms, of 7.3%. The global transmission of the COVID-19 virus progressed seemingly unhindered and investors also had to discount the negative implications of U.S.-China trade friction, the pending U.S. presidential election, the sudden resignation of Prime Minister Shinzo Abe, and sluggish economic growth feeding into lacklustre corporate earnings. Equity investors, particularly retail investors, were willing to look beyond these events and began to discount an economic and earnings recovery in 2021. Large and small capitalised growth issues, particularly with a TSE Mothers listing, rallied sharply over the summer while value stocks were ignored.

The Company's overweight exposure to services, electrical appliances, information/communication, pharmaceutical, and machinery sectors was a major contributor to the positive performance. The Company also benefited from the market's strong preference for growth rather than value. Stocks that made positive contributions to performance included adipose/plasma supplier CellSource (4880), lawyer referral web site Bengo4.com (6027), renewable power generator Renova (9519), SPE assembler Lasertec (6920), and corporate advisor Nihon M&A (2127). S-Pool (2471) and Japan Material (6055) contributed negatively to performance.

The Company ended the period with 57 holdings, level with that of 30 April 2020 and five fewer than that of a year ago. The Company has no exposure to convertible bonds or any other class of equity derivative; neither does it have any foreign exchange hedges in place. Excluding cash, the Company is entirely invested in publicly listed Japanese companies (including two J-REITs).

MARKET COMMENT AND INVESTMENT STRATEGY

The Investment Adviser believes that Japan's economy has bottomed out and has begun to recover from the COVID-19 pandemic and its unfortunate consequences. Transmission rate trends, particularly in Hokkaido and Tohoku, suggest viral risks remain. However, with a vaccine(s) on the horizon, arguably, for Japan, the worst has passed. Recent economic data points are, for the most part, trending higher. Retail goods sales have returned to pre-pandemic levels, automobile and electricals production is rebounding. Services sales remain depressed owing to weak hospitality demand. The Investment Adviser notes that research house consensus forecasts project TSE1 pre-tax profits dropping by 20.5% in the current fiscal year but rebounding by 37.9% in FY 3/22 followed by 15%-20% growth in the subsequent fiscal year. Based on these estimates the Tokyo equity market is carrying an attractive 16x forward PER multiple.

ATLANTIS JAPAN GROWTH FUND LIMITED
INVESTMENT ADVISER'S INTERIM REPORT (continued)
FOR THE SIX MONTH FINANCIAL PERIOD ENDED 31 OCTOBER 2020

Over the longer term, Japan will likely encounter numerous challenges including sustained depopulation, a sizable public sector financial deficit, rising welfare expenditure commitments, and geopolitical risks in its corner of northeast Asia. The Investment Adviser believes Japan has the resources to successfully meet these challenges and convert them into investment opportunities. The Company is committed to a growth oriented bottom-up stock-picking investment style and is well positioned to identify and participate in these opportunities.

Atlantis Investment Research Corporation

November 2020

ATLANTIS JAPAN GROWTH FUND LIMITED
DIRECTORS' INTERIM REPORT AND
STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE SIX MONTH FINANCIAL PERIOD ENDED 31 OCTOBER 2020

The Directors are pleased to present their Condensed Interim Report and Unaudited Financial Statements of the Company for the six month financial period ended 31 October 2020.

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

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

CAPITAL VALUES

At 31 October 2020 the value of net assets available to shareholders was £122,479,818 (30 April 2020: £97,913,074) and the NAV per share was £2.93 (30 April 2020: £2.34).

PRINCIPAL RISKS AND UNCERTAINTIES

As an investment trust, the Company invests in securities for the long term. The financial investments held as assets by the Company comprise equity shares (see the Schedule of Investments on pages 12 to 14 for a breakdown). As such, the holding of securities, investing activities and financing associated with the implementation of the investment policy involve certain inherent risks. Events may occur that could result in either a reduction in the Company's net assets or a reduction of revenue profits available for distribution.

ATLANTIS JAPAN GROWTH FUND LIMITED
DIRECTORS' INTERIM REPORT AND
STATEMENT OF DIRECTORS' RESPONSIBILITIES (continued)
FOR THE SIX MONTH FINANCIAL PERIOD ENDED 31 OCTOBER 2020

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

Set out below are the emerging and principal risks inherent in the Company's activities along with the actions taken to manage them. The Board conducts robust reviews of these risks and agrees policies for their management. 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.

ATLANTIS JAPAN GROWTH FUND LIMITED
DIRECTORS' INTERIM REPORT AND
STATEMENT OF DIRECTORS' RESPONSIBILITIES (continued)
FOR THE SIX MONTH FINANCIAL PERIOD ENDED 31 OCTOBER 2020

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

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 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 POI law, 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 and the Company's Administrator. The security, for example, of the Company's assets, dealing procedures, accounting records and maintenance of regulatory and legal requirements depends on the effective operation of these systems. These are 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 faced.

ATLANTIS JAPAN GROWTH FUND LIMITED
DIRECTORS' INTERIM REPORT AND
STATEMENT OF DIRECTORS' RESPONSIBILITIES (continued)
FOR THE SIX MONTH FINANCIAL PERIOD ENDED 31 OCTOBER 2020

GOING CONCERN

The Directors believe that the Company has adequate resources to continue in operational existence for the foreseeable future. Whilst the Company is obliged to hold a continuation vote every 4 years, the Directors do not believe this should automatically trigger the adoption of a non-going concern basis. A continuation vote was held at the most recent annual general meeting on 10 September 2020, whereby the resolution was passed for the Company to continue in existence. This is in line with the AIC's Statement of Recommended Practice ("SORP") which states that it is more appropriate to prepare financial statements on a going concern basis unless a continuation vote has already been triggered and shareholders have voted against continuation. Therefore, the Directors believe the use of the going concern basis is appropriate as there are no material uncertainties relating to events or conditions that may cast significant doubt about the ability of the Company to continue to meet its ongoing obligations.

DIVIDEND POLICY

There is a regular dividend paid to all shareholders on a quarterly basis set at 1% of net asset value at the close of the preceding financial year. The June 2020 dividend was made at the rate of 2.37p per share, being 1% of the average daily NAV per share in the final month of our financial year ended the 30 April 2019. The quarterly dividend will be paid out of capital resources at the end of each calendar quarter. The September 2020, December 2020 and March 2021 dividend payments will be made at the rate of 2.17p per share, being the average daily NAV per share in the final month of our financial year ended 30 April 2020.

BOARD OF DIRECTORS COMPOSITION

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

Noel Lamb
Chairman

Philip Ehrmann
Director

10 December 2020

ATLANTIS JAPAN GROWTH FUND LIMITED
DETAILS OF TEN LARGEST INVESTMENTS
AS AT 31 OCTOBER 2020

The ten largest investments comprise a fair value of £40,472,052 (30 April 2020: £33,517,705) representing 33.0% of the Net Asset Value (30 April 2020: 34.2%) with details as below:

Nidec (66,000 shares)

Nidec is the world's leading small precision electric motor maker with particular application in hard disk drives. 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 £5,134,482 representing 4.2% of the Net Asset Value (30 April 2020: 3.2%)

Bengo4.Com (49,000 shares)

Bengo4 provides web-based marketing support to lawyers and tax accountants; in addition, the company operates a legal and tax advice web site open for queries by the public. In total, Bengo4 has links with around 50% of the lawyers in Japan. Growth is also being driven by CloudSign, an e-contract signing solution that has been adopted by many large firms seeking to move beyond stamps and seals for contract certification.

Fair value of £5,028,162 representing 4.1% of the Net Asset Value (30 April 2020: 2.9%)

Nihon M&A Center (104,000 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 opened a Singapore office to enhance its cross-border capabilities.

Fair value of £4,708,016 representing 3.8% of the Net Asset Value (30 April 2020: 2.9%)

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 £3,974,963 representing 3.3% of the Net Asset Value (30 April 2020: 2.9%)

CellSource (63,000 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 £3,967,554 representing 3.2% of the Net Asset Value (30 April 2020: 1.1%)

ATLANTIS JAPAN GROWTH FUND LIMITED
DETAILS OF TEN LARGEST INVESTMENTS (continued)
AS AT 31 OCTOBER 2020

Tokyo Electron (19,000 shares)

Tokyo Electron (TEL) is the third largest global assembler of semiconductor production equipment with particular strength in the 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 £3,927,545 representing 3.2% of the Net Asset Value (30 April 2020: 3.3%)

Asahi Intecc (152,000 shares)

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

Fair value of £3,643,185 representing 3.0% of the Net Asset Value (30 April 2020: 3.3%)

Yamashin-Filter (390,000 shares)

Yamashin-Filter specializes in the manufacture of hydraulic filters which capture oil contaminants in hydraulic and lubrication construction equipment. Yamashin-Filter's competitive strength is the ability to supply in-house manufactured filters that are tailored to individual customer specifications. The company's expertise is being applied to the information and technology field as well as construction machinery.

Fair value of £3,435,657 representing 2.8% of the Net Asset Value (30 April 2020: 2.4%)

Renova (270,000 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 £3,326,744 representing 2.7% of the Net Asset Value (30 April 2020: 1.7%)

Keyence Corporation (9,500 shares)

Keyence is the leading maker of detection and measuring control equipment, particularly factory automation sensors. Uniquely, Keyence employs a direct sales business model which fosters close relationships with customers who are in the semiconductor, 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 £3,325,744 representing 2.7% of the Net Asset Value (30 April 2020: 3.0%)

ATLANTIS JAPAN GROWTH FUND LIMITED
UNAUDITED SCHEDULE OF INVESTMENTS
AS AT 31 OCTOBER 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value £'000	% of NAV
	Banks: 0.00% (30 Apr 2020: 0.40%)	-	-
	Building Materials: 0.71% (30 Apr 2020: 0.00%)		
6,000	Daikin Industries	865,971	0.71
	Chemicals: 4.42% (30 Apr 2020: 5.07%)		
45,000	KH Neochem	812,515	0.66
17,000	Shin-Etsu Chemical	1,749,502	1.43
31,000	Tri Chemical Laboratories Class I	2,857,232	2.33
	Commercial Services: 13.85% (30 Apr 2020: 16.58%)		
60,000	Benefit One	1,155,370	0.94
60,000	Creek & River	444,099	0.36
70,000	Funai Soken	1,170,039	0.96
120,000	Hirayama	992,222	0.81
60,000	Kanamoto	954,880	0.78
104,000	Nihon M&A Center	4,708,016	3.84
48,000	Prored Partners	1,667,929	1.36
60,000	Recruit Holdings	1,764,839	1.44
50,000	Rozetta	735,350	0.60
420,000	S-Pool	2,190,712	1.79
55,000	TKP	1,181,746	0.97
	Computers: 7.40% (30 Apr 2020: 1.00%)		
22,000	GMO Financial Gate	2,966,589	2.42
81,000	Infocom	2,274,509	1.86
50,000	NET One Systems	1,155,814	0.94
27,000	Shift	2,662,596	2.18
	Consumer Electronics: 1.73% (30 Apr 2020: 1.12%)		
33,000	Sony	2,120,785	1.73
	Distribution & Wholesale: 0.00% (30 Apr 2020: 1.44%)	-	-
	Diversified Financial Services: 0.00% (30 Apr 2020: 0.97%)	-	-

ATLANTIS JAPAN GROWTH FUND LIMITED
 UNAUDITED SCHEDULE OF INVESTMENTS (continued)
 AS AT 31 OCTOBER 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value £'000	% of NAV
	Electronics: 8.49% (30 Apr 2020: 9.25%)		
140,000	Chino	1,410,686	1.15
40,000	Idec	532,267	0.43
9,500	Keyence Corporation	3,325,744	2.72
66,000	Nidec	5,134,482	4.19
	Energy-Alternate Sources: 2.72% (30 Apr 2020: 1.68%)		
270,000	Renova	3,326,744	2.72
	Environmental Control: 1.76% (30 Apr 2020: 0.85%)		
170,000	Airtech Japan	2,156,334	1.76
	Food: 0.00% (30 Apr 2020: 2.01%)	-	-
	Hand/Machine Tools: 3.40% (30 Apr 2020: 1.68%)		
11,000	Disco	2,284,437	1.87
55,000	Makita	1,874,493	1.53
	Healthcare-Products: 4.39% (30 Apr 2020: 5.19%)		
152,000	Asahi Intecc	3,643,185	2.97
107,000	Japan Medical Dynamic Marketing	1,743,301	1.42
	Healthcare-Services: 6.78% (30 Apr 2020: 4.44%)		
63,000	CellSource	3,967,554	3.24
74,000	PeptiDream	2,645,407	2.16
180,000	Solasto	1,696,379	1.38
	Insurance: 0.00% (30 Apr 2020: 0.78%)	-	-
	Internet: 11.40% (30 Apr 2020: 4.98%)		
49,000	Bengo4.com	5,028,162	4.11
60,000	M3	3,123,810	2.55
25,000	Media Do	1,365,120	1.11
83,000	SB Technology	2,186,156	1.79
420,000	Z Holdings	2,256,371	1.84

ATLANTIS JAPAN GROWTH FUND LIMITED
 UNAUDITED SCHEDULE OF INVESTMENTS (continued)
 AS AT 31 OCTOBER 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value £'000	% of NAV
	Machinery-Construction & Mining: 0.00% (30 Apr 2020: 0.93%)	-	-
	Machinery-Diversified: 9.70% (30 Apr 2020: 10.49%)		
50,000	Daifuku	3,974,963	3.25
20,000	Giken	546,789	0.45
40,000	Japan Elevator Service Holdings	1,188,414	0.97
100,000	Nittoku Engineering	2,733,945	2.23
390,000	Yamashin-Filter	3,435,657	2.80
	Metal Fabricate/Hardware: 0.83% (30 Apr 2020: 0.94%)		
140,000	Okada Aiyon	1,015,486	0.83
	Pharmaceuticals: 2.53% (30 Apr 2020: 1.39%)		
110,000	Elan	1,918,503	1.57
85,000	Taiko Pharmaceutical	1,177,671	0.96
	REITS: 3.48% (30 Apr 2020: 5.27%)		
2,050	Industrial & Infrastructure Fund Investment Reit	2,697,492	2.20
2,000	Renewable Japan Energy Infrastructure Fund	1,567,758	1.28
	Retail: 0.00% (30 Apr 2020: 0.57%)	-	-
	Semiconductors: 8.33% (30 Apr 2020: 13.98%)		
96,000	Inter Action	1,236,899	1.01
190,000	Japan Material	1,890,571	1.54
47,000	Lasertec	3,147,963	2.57
19,000	Tokyo Electron	3,927,545	3.21
	Software: 2.95% (30 Apr 2020: 0.96%)		
50,000	Cresco	445,285	0.36
78,000	JMDC	3,172,710	2.59
	Telecommunications: 1.48% (30 Apr 2020: 1.93%)		
10,000	Hikari Tsushin	1,808,553	1.48

ATLANTIS JAPAN GROWTH FUND LIMITED
UNAUDITED SCHEDULE OF INVESTMENTS (continued)
AS AT 31 OCTOBER 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value £'000	% of NAV
	Toys/Games/Hobbies: 1.83% (30 Apr 2020: 1.44%)		
5,300	Nintendo	2,237,493	1.83
	Transportation: 0.61% (30 Apr 2020: 1.48%)		
66,900	Nippon Concept	741,517	0.61
	Total Japan (30 Apr 2020: 96.82%)	120,996,561	98.79
	Total listed equities (30 Apr 2020: 96.82%)	120,996,561	98.79
	Total investments held at fair value through profit or loss	120,996,561	98.79
	Cash and cash equivalents (30 Apr 2020: 3.25%)	1,023,420	0.84
	Other net assets/(liabilities) (30 Apr 2020: (0.07%))	459,837	0.37
	Net assets attributable to equity shareholders	122,479,818	100.00

ATLANTIS JAPAN GROWTH FUND LIMITED
UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME
 FOR THE SIX MONTH FINANCIAL PERIOD ENDED 31 OCTOBER 2020

Notes	31 October 2020			31 October 2019			
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	
	Income						
3	Net gains on investments held at fair value through profit or loss	–	27,058	27,058	–	5,250	5,250
	Net (losses)/gains on foreign exchange	–	(117)	(117)	–	218	218
	Dividend income	506	–	506	630	–	630
	Redemption fee paid to Company	–	–	–	–	347	347
		<u>506</u>	<u>26,941</u>	<u>27,447</u>	<u>630</u>	<u>5,815</u>	<u>6,445</u>
	Expenses						
5	Investment management fees	(574)	–	(574)	(536)	–	(536)
6	Depositary fees	(51)	–	(51)	(44)	–	(44)
7	Administration fees	(74)	–	(74)	(72)	–	(72)
	Registrar and transfer agent fees	–	–	–	(15)	–	(15)
8	Directors' fees and expenses	(62)	–	(62)	(86)	–	(86)
	Insurance fees	–	–	–	(3)	–	(3)
	Audit fees	(19)	–	(19)	(25)	–	(25)
	Printing and advertising fees	(4)	–	(4)	(7)	–	(7)
	Legal and professional fees	(44)	–	(44)	(41)	–	(41)
9	Research costs	(49)	–	(49)	(87)	–	(87)
	Miscellaneous expenses	(23)	–	(23)	(25)	–	(25)
		<u>(900)</u>	<u>–</u>	<u>(900)</u>	<u>(941)</u>	<u>–</u>	<u>(941)</u>
	Finance cost						
	Interest expense and bank charges	(6)	–	(6)	(66)	–	(66)
	(Loss)/profit before taxation	<u>(400)</u>	<u>26,941</u>	<u>26,541</u>	<u>(377)</u>	<u>5,815</u>	<u>5,438</u>
10	Taxation	(77)	–	(77)	(96)	–	(96)
	(Loss)/profit for the financial period	<u>(477)</u>	<u>26,941</u>	<u>26,464</u>	<u>(473)</u>	<u>5,815</u>	<u>5,342</u>
	Total comprehensive (loss)/income for the financial period	<u>(477)</u>	<u>26,941</u>	<u>26,464</u>	<u>(473)</u>	<u>5,815</u>	<u>5,342</u>
11	Basic and diluted (deficit)/earnings per ordinary share	<u>£(0.011)</u>	<u>£0.645</u>	<u>£0.634</u>	<u>£(0.011)</u>	<u>£0.133</u>	<u>£0.122</u>

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

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

The notes on pages 24 to 35 form an integral part of these financial statements.

ATLANTIS JAPAN GROWTH FUND LIMITED
UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY
 FOR THE SIX MONTH FINANCIAL PERIOD ENDED 31 OCTOBER 2020

Notes	Ordinary capital £'000	Share premium £'000	Revenue reserve £'000	Capital reserve/ realised £'000	Capital reserve/ unrealised £'000	Capital reserve/ exchange £'000	Accumulated other comprehensive income £'000	Total £'000
	-	-	(24,474)	75,176	55,244	(14,176)	6,143	97,913
	Balances at 1 May 2020							
	Movements during the financial period							
3	-	-	(10,180)	10,180	-	-	-	-
3	-	-	(16,878)	-	16,878	-	-	-
	-	-	117	-	-	(117)	-	-
18	-	-	(1,897)	-	-	-	-	(1,897)
	-	-	26,464	-	-	-	-	26,464
	-	-	(26,848)	85,356	72,122	(14,293)	6,143	122,480
	Balances at 31 October 2020							

The notes on pages 24 to 35 form an integral part of these financial statements.

ATLANTIS JAPAN GROWTH FUND LIMITED
UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY (continued)
 FOR THE SIX MONTH FINANCIAL PERIOD ENDED 31 OCTOBER 2019

Notes	Ordinary capital £'000	Share premium £'000	Revenue reserve £'000	Capital realised £'000	Capital reserve/ unrealised £'000	Capital reserve/ exchange £'000	Accumulated other comprehensive income £'000	Total £'000
	-	-	(21,492)	78,393	58,896	(14,649)	6,143	107,291
	Balances at 1 May 2019							
	Movements during the financial period							
17	-	(5,626)	-	-	-	-	-	(5,626)
13	-	-	(692)	-	-	-	-	(692)
	Transfer to capital reserve from share premium							
3	-	5,626	-	(5,626)	-	-	-	-
	Net realised gains on investments held at fair value through profit or loss							
3	-	-	907	(907)	-	-	-	-
	Net unrealised gains on investments held at fair value through profit or loss							
	-	-	4,343	-	(4,343)	-	-	-
	-	-	(218)	-	-	218	-	-
	-	-	5,342	-	-	-	-	5,342
	Total comprehensive income							
	-	-	(11,810)	71,860	54,553	(14,431)	6,143	106,315
	Balances at 31 October 2019							

The notes on pages 24 to 35 form an integral part of these financial statements.

ATLANTIS JAPAN GROWTH FUND LIMITED
UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2020

Notes	31 October 2020 £'000	30 April 2020 £'000	
	Non-current assets		
14	Investments held at fair value through profit or loss	120,997	94,797
	Current assets		
	Cash and cash equivalents	1,023	3,184
	Due from brokers	1,044	290
	Dividends receivable	226	412
	Prepaid expenses and other receivables	4	17
	2,297	3,903	
	Current liabilities		
	Due to brokers	(586)	(548)
	Payables and accrued expenses	(228)	(239)
	(814)	(787)	
	Net current assets	1,483	3,116
16	Net assets	122,480	97,913
	Equity		
	Revenue reserve	(26,848)	(24,474)
	Capital reserve	143,185	116,244
	Accumulated other comprehensive income	6,143	6,143
	Net assets attributable to equity shareholders	122,480	97,913
	Net asset value per ordinary share*	£2.93	£2.34

*Based on the Net Asset Value at the financial period/year end divided by the number of shares in issue: 41,794,570 (30 April 2020: 41,794,570) (See Note 16).

Approved by the Board of Directors on 10 December 2020.

The notes on pages 24 to 35 form an integral part of these financial statements.

ATLANTIS JAPAN GROWTH FUND LIMITED
UNAUDITED CONDENSED STATEMENT OF CASH FLOWS
FOR THE SIX MONTH FINANCIAL PERIOD ENDED 31 OCTOBER 2020

Notes	31 October 2020 £'000	31 October 2019 £'000
Cash flows from operating activities		
Profit before taxation	26,541	5,438
Adjustments to reconcile profit before taxation to net cash flows from operating activities:		
Interest expense and bank charges	6	66
Net gains on investments held at fair value through profit or loss	(27,058)	(5,250)
Net gain on loan	–	179
Increase in due from brokers	(754)	(199)
Decrease in dividends receivable	186	174
Decrease/(increase) in prepaid expenses and other receivables	13	(5)
Increase in due to brokers	38	564
(Decrease)/increase in payables and accrued expenses	(11)	43
Taxation paid	(77)	(96)
	(1,116)	914
Purchase of investments	(28,026)	(25,375)
Sale of investments	28,885	31,363
	859	5,988
Net cash (outflow)/inflow from operating activities	(257)	6,902
Cash flows used in financing activities		
Interest paid	(7)	(65)
18 Dividends paid by shareholders	(1,897)	–
17 Redemptions	–	(5,626)
13 Shares bought into treasury	–	(692)
Net cash outflow from financing activities	(1,904)	(6,383)
Net (decrease)/increase in cash and cash equivalents	(2,161)	519
Cash and cash equivalents at beginning of financial period	3,184	2,125
Cash and cash equivalents at end of financial period	1,023	2,644

The notes on pages 24 to 35 form an integral part of these financial statements.

ATLANTIS JAPAN GROWTH FUND LIMITED
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE SIX MONTH FINANCIAL PERIOD ENDED 31 OCTOBER 2020

1. GENERAL INFORMATION

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

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The Condensed Interim Report and Unaudited Financial Statements for the six month financial period ended 31 October 2020 have been prepared in accordance with IAS 34 *Interim Financial Reporting* and the Association of Investment Companies (“AIC”) Statement of Recommended Practice (“SORP”) for Investment Trust Companies and Venture Capital Trusts to the extent it is not in conflict with IAS 34 and the Principal Documents.

The Condensed Interim Report and Unaudited Financial Statements do not include all of the information required for annual financial statements, and should be read in conjunction with the Company’s Financial Statements as at and for the financial year ended 30 April 2020 which were prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”). These Condensed Interim Report and Unaudited Financial Statements have not been audited or have not been reviewed by the Company’s auditors pursuant to the Auditing Practices Board guidance on Review of Condensed Interim Financial Information.

The significant accounting policies adopted in these Unaudited Condensed Financial Statements are consistent with those applied by the Company in its Financial Statements as at and for the financial year ended 30 April 2020.

Accounting standards in issue and effective 1 January 2020

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2020. None are expected to have a material impact on the Company.

ATLANTIS JAPAN GROWTH FUND LIMITEDNOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE SIX MONTH FINANCIAL PERIOD ENDED 31 OCTOBER 2020**3. NET GAINS/(LOSSES) ON INVESTMENTS HELD AT FAIR VALUE THROUGH PROFIT OR LOSS**

	31 October 2020 £'000	31 October 2019 £'000
Realised gains on investments held at fair value through profit or loss	11,253	3,563
Realised losses on investments held at fair value through profit or loss	(1,073)	(2,656)
Net realised gains on investments held at fair value through profit or loss	<u>10,180</u>	<u>907</u>
Unrealised gains on investments held at fair value through profit or loss	24,371	10,518
Unrealised losses on investments held at fair value through profit or loss	(7,493)	(6,175)
Net unrealised gains/(losses) on investments held at fair value through profit or loss	<u>16,878</u>	<u>4,343</u>
Net gains/(losses) on investments held at fair value through profit or loss	<u><u>27,058</u></u>	<u><u>5,250</u></u>

4. RELATED PARTY DISCLOSURES

The Investment Manager, Depository, 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 5 to 8 for details of transactions with these related parties during the financial period ended 31 October 2020.

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

The details of these interests as at 31 October 2020 and 30 April 2020 are as follows:

	Ordinary Shares 31 October 2020	Ordinary Shares 30 April 2020
Philip Ehrmann	50,000	28,800
Noel Lamb	20,000	20,000
Richard Pavry	40,000	40,000
Michael Moule	35,000	35,000

ATLANTIS JAPAN GROWTH FUND LIMITED

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE SIX MONTH FINANCIAL PERIOD ENDED 31 OCTOBER 2020

4. RELATED PARTY DISCLOSURES (continued)

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

As at 31 October 2020, a family member of the President of the Investment Adviser held 900,800 (30 April 2020: 900,800) ordinary shares of the Company.

5. INVESTMENT MANAGEMENT AND INVESTMENT ADVISER FEES

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

The Company pays to the Investment Manager a fee accrued daily and paid monthly in arrears at 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.

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

For the six month financial period ended 31 October 2020, total investment management fees were £574,373 (31 October 2019: £536,419) of which £102,709 (30 April 2020: £73,420) is due and payable as at that date. Of the total investment management fees, £140,455 (31 October 2019: £134,105) was due to the Investment Manager, with £25,677 (30 April 2020: £18,355) payable as at 31 October 2020.

For the six month financial period ended 31 October 2020, total investment adviser fees were £421,364 (31 October 2019: £402,314), with £77,032 (30 April 2020: £55,065) payable as at 31 October 2020.

6. DEPOSITARY FEES

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

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

ATLANTIS JAPAN GROWTH FUND LIMITED

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE SIX MONTH FINANCIAL PERIOD ENDED 31 OCTOBER 2020

6. DEPOSITARY FEES (continued)

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

For the six month financial period ended 31 October 2020, total depositary fees were £50,755 (31 October 2019: £44,152), of which £14,912 (30 April 2020: £8,355) was due and payable as at that date.

7. ADMINISTRATION FEES

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

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

For the six month financial period ended 31 October 2020, total administration fees were £73,817 (31 October 2019: £72,441), of which £26,269 (30 April 2020: £47,208) was due and payable as at that date.

8. DIRECTORS' FEES AND EXPENSES

Each of the Directors is entitled to receive a fee from the Company, being £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 six month financial period ended 31 October 2020, total directors' fees and expenses were £62,064 (31 October 2019: £86,015), of which £15,547 (30 April 2020: £9,341) was due and payable as at that date.

9. 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 and 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 for the six month financial period ended 31 October 2020 amounted to £49,308 (31 October 2019: £87,007).

ATLANTIS JAPAN GROWTH FUND LIMITED

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE SIX MONTH FINANCIAL PERIOD ENDED 31 OCTOBER 2020

10. TAXATION

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

	31 October 2020 £'000	31 October 2019 £'000
Irrecoverable overseas tax	77	96
Tax charge in respect of the current financial period	<u>77</u>	<u>96</u>

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:

	31 October 2020 £'000	31 October 2019 £'000
Profit before tax	26,541	5,438
Capital profit for the financial period	(26,941)	(5,815)
Revenue loss for the financial period	<u>(400)</u>	<u>(377)</u>

	31 October 2020 £'000	31 October 2019 £'000
Theoretical tax at UK corporation tax rate of 19% (31 October 2019 – 19%)	(76)	(72)
Effects of:		
Excess management expenses	91	90
Notional relief for overseas tax suffered	(15)	(18)
Overseas tax written off	77	96
Actual current tax charge	<u>77</u>	<u>96</u>

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

ATLANTIS JAPAN GROWTH FUND LIMITED

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE SIX MONTH FINANCIAL PERIOD ENDED 31 OCTOBER 2020

10. TAXATION (continued)

Factors that may affect future tax charges

As at 31 October 2020, the Company has excess management expenses of £45,592,827 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 ended 30 April 2020 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.

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

The basic and diluted earnings/(deficit) per ordinary share figure is based on the profit/(loss) for the financial period of £26,464,217 (31 October 2019: £5,342,381) by the weighted average number of shares in issue during the six month financial period ended 31 October 2020, being 41,794,570 (31 October 2019: 43,807,500).

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

	31 October 2020	31 October 2019
	£'000	£'000
Net loss	(477)	(473)
Net capital profit	26,941	5,815
Net total profit	26,464	5,342
Weighted average number of ordinary shares in issue during the financial period	41,794,570	43,807,500
	£	£
Loss per ordinary share	(0.011)	(0.011)
Capital profit per ordinary share	0.645	0.133
Total profit per ordinary share	0.634	0.122

ATLANTIS JAPAN GROWTH FUND LIMITED

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE SIX MONTH FINANCIAL PERIOD ENDED 31 OCTOBER 2020

12. LOANS PAYABLE

As at 30 October 2020, the Company has not drawn down on the credit facility (30 April 2020: ¥nil/£nil). ¥1,500,000,000 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 Depository 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 six month financial period ended 31 October 2020 and the financial year ended 30 April 2020.

Gains/(losses) on foreign exchange on the Company's loan amounted to £nil during the six month financial period ended 31 October 2020 (30 April 2020: £nil).

13. SHARE CAPITAL AND SHARE PREMIUM

Authorised

The Company is authorised to issue an unlimited number of ordinary shares of no par value. The Company has issued two subscriber shares for the purposes of 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.

ATLANTIS JAPAN GROWTH FUND LIMITED

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE SIX MONTH FINANCIAL PERIOD ENDED 31 OCTOBER 2020

13. SHARE CAPITAL AND SHARE PREMIUM (continued)

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 Net Asset Value of the Company as determined by the Liquidator.

Issued Ordinary Shares

	Number of Shares	Share Capital £'000	Share Premium £'000
In issue at 31 October 2020	41,794,570	–	–
In issue at 30 April 2020	41,794,570	–	–

	Number of Shares 31 October 2020	Number of Shares 30 April 2020
Shares of no par value		
Issued shares at the start of the financial period	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 period	<u>41,794,570</u>	<u>41,794,570</u>
Shares held in Treasury		
Opening balance	4,687,186	4,374,186
Shares bought in to Treasury during the financial period	–	313,000
Number of shares at the end of the financial period	<u>4,687,186</u>	<u>4,687,186</u>

During the financial period ended 31 October 2020, there was no purchase of shares 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.

ATLANTIS JAPAN GROWTH FUND LIMITED

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE SIX MONTH FINANCIAL PERIOD ENDED 31 OCTOBER 2020

14. FAIR VALUE HIERARCHY

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

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

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

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

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

At 31 October 2020

Investments at fair value through profit or loss

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity Investments	120,997	–	–	120,997
	<u>120,997</u>	<u>–</u>	<u>–</u>	<u>120,997</u>

At 30 April 2020

Investments at fair value through profit or loss

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity Investments	94,797	–	–	94,797
	<u>94,797</u>	<u>–</u>	<u>–</u>	<u>94,797</u>

ATLANTIS JAPAN GROWTH FUND LIMITED

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE SIX MONTH FINANCIAL PERIOD ENDED 31 OCTOBER 2020

14. FAIR VALUE HIERARCHY (continued)

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

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

15. INVESTMENTS HELD AT FAIR VALUE THROUGHOUT PROFIT OR LOSS

	31 October 2020	30 April 2020
	£'000	£'000
Opening book cost	61,302	74,232
Opening investment gains	33,495	37,148
	94,797	111,380
Analysis of transactions		
Purchases at cost	28,026	30,207
Sales proceeds received	(28,885)	(45,546)
Gains/(losses) on investments	27,059	(1,244)
	120,997	94,797
Closing book cost	70,622	61,302
Closing investment gains	50,375	33,495
	120,997	94,797

The Company received £28,885 (30 April 2020: £45,546) from investments sold during the financial period. The book cost of these investments when they were purchased was £28,026 (30 April 2020: £30,207). These investments have been revalued over time and until they were sold any unrealised gains/losses were included in the fair value of investments.

ATLANTIS JAPAN GROWTH FUND LIMITED

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE SIX MONTH FINANCIAL PERIOD ENDED 31 OCTOBER 2020

16. NAV HISTORY

	31 October 2020	30 April 2020	30 April 2019
NAV	£122,479,818	£97,913,074	£107,290,867
Number of Shares in Issue	41,794,570	41,794,570	44,307,284
NAV per Ordinary Share	£2.93	£2.34	£2.42

17. FORMER 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 former redemption facility mechanism ceased with effect from the 27 September 2019. There were no redemptions made for the six month financial period ended 31 October 2020.

Redemption date	Shares redeemed	£'000
	31 October 2019	31 October 2019
4 October 2019	1,308,826	3,347
4 October 2019	890,888	2,279
	2,199,714	5,626
	2,199,714	5,626

During the six month financial period ended 31 October 2020, there was no amount paid to redeeming shareholders (31 October 2019: £5,625,769).

18. DIVIDENDS

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

The Company declared the following dividends during the financial period ended 31 October 2020:

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

ATLANTIS JAPAN GROWTH FUND LIMITED

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (continued)
FOR THE SIX MONTH FINANCIAL PERIOD ENDED 31 OCTOBER 2020

19. EXCHANGE RATES

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

	31 October 2020	30 April 2020
	GBP	GBP
USD	\$1.2930	\$1.2614
JPY	¥135.1703	¥134.8825

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

	31 October 2020	31 October 2019
	GBP	GBP
USD	\$1.2782	\$1.2735
JPY	¥137.5213	¥139.6658

20. CHANGES IN THE PORTFOLIO

A list, specifying for each investment the total purchases and sales which took place during the six month financial period ended 31 October 2020 may be obtained, upon request, at the registered office of the Company.

21. EVENTS DURING THE FINANCIAL PERIOD

The COVID-19 pandemic is an unprecedented event and the eventual impact on the global economy and markets will largely depend on the scale and duration of the outbreak. The Directors are aware that global financial markets have been monitoring and reacting to the outbreak of COVID-19. All markets have incurred increased volatility and uncertainty since the onset of the pandemic. The Directors will continue to monitor this situation.

The Director, Philip Ehrmann purchased 21,200 ordinary shares of the Company on 11 May 2020. Philip Ehrmann now holds 50,000 ordinary shares of the Company.

Cantor Fitzgerald Europe ceased to be corporate broker to the Company on 15 May 2020.

Nplus1 Singer Advisory LLP (“N+1 Singer”) was appointed as corporate broker to the Company on 3 July 2020.

There were no other significant events during the financial period ended 31 October 2020 which require adjustment to or additional disclosure in the Financial Statements.

22. EVENTS AFTER THE FINANCIAL PERIOD

The Directors declared a quarterly dividend of 2.17p with an ex-date of 26 November 2020 in respect of the financial quarter ended 31 October 2020.

There were no other significant events subsequent to the financial period ended 31 October 2020 which require adjustment to or additional disclosure in the Financial Statements.

ATLANTIS JAPAN GROWTH FUND LIMITED
ADMINISTRATION

DIRECTORS

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

REGISTERED OFFICE

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

**INVESTMENT MANAGER, ALTERNATIVE INVESTMENT FUND MANAGER
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DEPOSITARY

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ADMINISTRATOR AND SECRETARY

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INDEPENDENT AUDITOR

Grant Thornton Limited
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COMPANY IDENTIFIERS

LEI: 5493004IW0LDG0OPGL69
ISIN: GG00B61ND550
SEDOL: B61ND5
Ticker: AJG

DISCOUNT MANAGEMENT

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 period under review, the Company did not buy back Ordinary shares. At 31 October 2020 there were 4,687,186 Ordinary shares held in Treasury. The discount to NAV per Ordinary share was 12.6% at the end of the financial period.

PRIIPS KEY INFORMATION DOCUMENT

We are required by the Packaged Retail and Insurance-based Investment Products (“PRIIPs”) regulations introduced at the beginning of 2018 to provide investors with a key information document (“KID”) which includes performance projections which are the product of prescribed calculations based on the Company’s past performance. Whilst the content and format of the KID cannot be amended under the applicable EU regulations, the Board does not believe that these projections are an appropriate or helpful way to assess the Company’s future prospects.

Accordingly, the Board urges shareholders also to consider the more complete information set out in these Condensed Interim Report and Unaudited Financial Statements, together with the monthly fact sheets and daily net asset value announcements, when considering an investment in the Company’s shares. These documents, together with a link to some useful third party research coverage of the Company are published at www.atlantisjapangrowthfund.com.

GENERAL DATA PROTECTION REGULATIONS

Changes to our Data Privacy Notice

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

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

Changes to our Data Privacy Notice

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

ALTERNATIVE PERFORMANCE MEASURE

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

Benchmark total return index

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

Discount

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

Gearing

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

Mid-market price

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

NAV per share

The NAV is the value of the investment Company’s asset less its liabilities. The NAV per share is the NAV divided by the number of shares in issue. The difference between the NAV per share and the share price is known as the discount or premium.

Ongoing charges

Ongoing charges are the total expenses including both the investment management fee and other costs but excluding performance fees, expressed as a percentage of NAV.

Premium

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

RETAIL DISTRIBUTION OF NON-MAINSTREAM PRODUCTS

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

ADVICE TO SHAREHOLDERS

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

Fraudsters will often:

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

You can avoid investment scams by:

- **Rejecting unexpected offers** – Scammers usually cold call but contact can also come by email, post, word of mouth or at a seminar. If you have been offered an investment out of the blue, chances are it's a high risk investment or a scam.
- **Checking the FCA Warning List** – Use the FCA Warning List to check the risks of a potential investment. You can also search to see if the firm is known to be operating without proper FCA authorisation.
- **Getting impartial advice** – Before investing get impartial advice and don't use an adviser from the firm that contacted you.

If you are suspicious, report it.

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

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) POLICIES

The Company does not have employees, it does not own physical assets and its Board is formed exclusively of non-executive Directors. As such, the Company does not undertake activity which would directly affect the environment. On a regular basis, the Investment Manager assesses the trading activity of the funds it manages, including the Company, to ascertain whether environmental, social and governance (“ESG”) factors are appropriate or applicable to such funds. The Company is adopting the ESG policies of the Investment Manager.

The Investment Manager continues to look for opportunities to align the interests of investors with the transformation taking place in business and industry as a result of growing attention on environmental and social concerns as highlighted by the Sustainable Development Goals. The Investment Manager sees great opportunity in infrastructure assets where there is growing demand, for example in renewable energy, communication infrastructure and health facilities.

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) and looks to influence corporations to address long term risks associated with climate change.
- CDP (Carbon Disclosure Project) and looks to influence companies to disclose their carbon footprint and address risks associated with climate change. The platform also provides a wealth of environmental data reported by companies.

The Investment Manager launched an ESG Committee, which has oversight and responsibility for the development and integration of the ESG policy and for driving progress. As the industry continues to evolve, with companies reporting more ESG data and client expectations changing, the Investment Manager will adapt and develop policies and approaches in order to continue to deliver financial return for clients in a responsible and impactful way.

The Investment Manager operates an exclusion policy which incorporates an exclusion list to investment screens across all applicable investment strategies. This list includes any company involved in the production or distribution of indiscriminate and controversial weapons, in line with international convention. Additionally we exclude companies whose conduct is in systematic and severe breach of UN Global Compact principles.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) POLICIES (continued)

If an area of concern is raised during an ESG evaluation, the Investment Manager considers the initiation of a dialogue with the company, either through meetings with the company’s management. These topics of engagement usually cover two areas: ESG transparency and ESG risks and issues. Greater ESG transparency is encouraged, as this is vital as investors to appreciate the risks and opportunities faced by each company.

Voting forms part of the Investment Manager’s engagement strategy, and aims to vote 100% of the time. The Investment Manager considers voting part of the fiduciary duty to investors, and vote in accordance with clients’ best interests.

MANAGING YOUR SHAREHOLDING ONLINE

If your shareholding is held in your own name you will have been allocated a unique Shareholder Reference Number “SRN” which is quoted on your share certificate. All correspondence in respect of your shareholding should be sent to: Computershare Investor Services (Guernsey) Limited, C/o Queensway House, Hilgrove Street, St Helier, Jersey, JE1 1ES. General shareholder queries can also be sent to info@computershare.co.je.

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

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

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

INTERNATIONAL TAX REPORTING

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

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