Atlantis Japan Growth (LSE: AJG LN)

Positive

Price	**212.0p**
NAV (cum-fair)	**238.7p**
Discount (-) / Premium (+)	-11.2%
Yield	0%
Market cap	£109.4m
Net gearing (31 Oct 17)	0.3% (max 20% NAV)

Objective

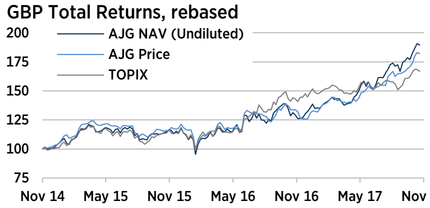
To provide investors with long term capital growth through investment wholly, or mainly, in listed Japanese equities

www.atlantisjapangrowthfund.com

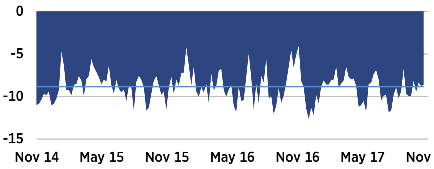
Benchmark	TOPIX
Listing / Domicile	Main Market / Guernsey
Fund inception	10 May 1996
Fund mgrs. / Advisors	Tiburon / AIRC
Discount control	Buybacks, continuation vote, redemption facility; 10% target
Annual mgmt. fee	1.00% p.a. of net assets
Performance fee	None
Ongoing charges (YE 30 Apr 2017)	1.52%

GBP Total Return (%)	3m	6m	1yr	3yr
AJG NAV (Undiluted)	15.2	33.6	50.0	99.9
AJG Price	12.4	27.9	37.1	81.9
TOPIX	*5.6*	*11.8*	*18.7*	*68.3*

GBP Total Returns, rebased



Discount (cum-fair) and average (%)



Source: Morningstar, Bloomberg, Company data, CFE IC Research calculations. Data as of 23/11/2017.

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Substantial progress: performance and asset base

Atlantis Japan Growth Fund (AJG LN) has made substantial progress since surviving the requisition in 2016. Lead advisor Taeko Setaishi has successfully outperformed both the TOPIX and MSCI Japan Small Cap indices by +27.4%pts and +23.3%pts respectively* since her appointment on 1 May 2016. Additionally, the Board's plan to grow AJG's asset base and spread costs has begun to crystallise, with net assets crossing above £100m, and ongoing charges falling by c. 0.39% to 1.52% for the year ending 30 April 2017. Further, the discontinuation of the subscription rights simplifies the capital structure and return profile going forward. Finally, the investment advisor (AIRC) is positive on the growth outlook, maintaining a small- and mid-cap bias.

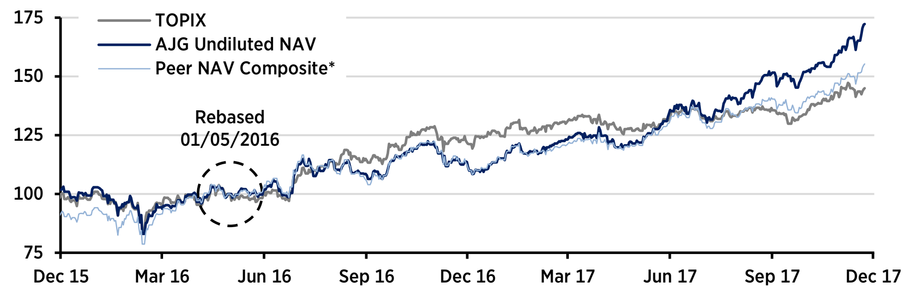
Growth in assets showing progress: falling costs, improved liquidity

One of the main objectives for the annual subscription rights was to increase the asset base to lower expenses, and raise the appeal of the Company. It is reassuring to see that: a) ongoing charges fell to 1.52% from 1.91% in the financial year to 30 April 2017, and b) that net assets have crossed above £100m following the October 2017 exercise, which should increase the appeal for liquidity constrained investors.

Outperformance since appointment of Taeko Setaishi as lead portfolio advisor

Undiluted NAV performance since Taeko Setaishi was appointed lead portfolio advisor has been ahead of both the TOPIX and MSCI Japan Small Cap indices (undiluted NAV returns relative to the respective indices were c. +27.4%pts and +23.3%pts, as at 23 November 2017). AJG has also outperformed the Atlantis Japan Opportunities open-ended fund by +11.1%pts over the same period and on the same basis.

GBP Total returns, rebased to 100 from change of lead advisor on 1 May 2017



Source: Morningstar, Company data, CFE IC Research calculations. *Unweighted average NAV return for BGS, FJV, JPS.

Subscription share dilution masks underlying success, c. 11.0%pt drag

The dilutive impact of the 2016 and 2017 subscription rights is significant and typically incorporated into data vendor figures; we calculate the undiluted NAV returns to be c. +11.0%pts ahead of where Morningstar's figures put the result*. We highlight that the undiluted NAV returns are a far better reflection of returns experienced by investors, and those achieved by the investment advisor.

*Covering the period 01/05/2016 to 23/11/2017, based on undiluted NAV returns. Source: Morningstar, Company data, CFE IC Research calculations.

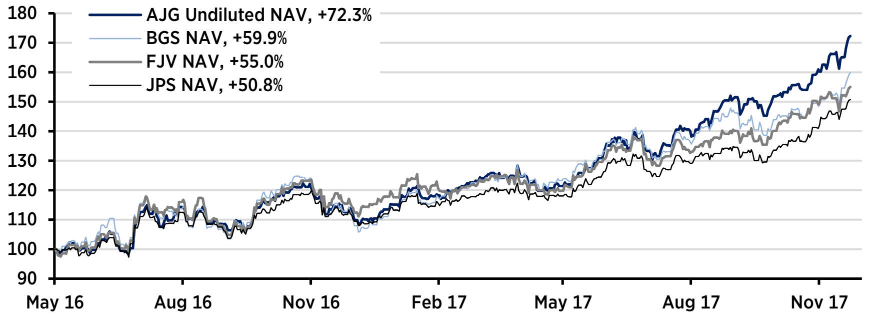
Performance and Rating

*Covering the period 01/05/2016 to 23/11/2017, based on undiluted NAV returns – see second chart on this page. Source: Morningstar, Company data, CFE IC Research calculations.

Outperformance vs. peers

Adjusting for the impact of subscription share dilutions since Taeko Setaishi was appointed lead advisor, places AJG's NAV total return c. 11.0%pts ahead of the diluted figures*. This is a non-trivial difference in our view, which places AJG comfortably ahead of peers with +72.3% vs +59.9% for the next highest NAV total return (BGS).

Outperformance against peers



Source: Morningstar, Company data, CFE IC Research Calculations.

†The open-ended Atlantis Japan Opportunities fund was awarded a five-star rating on both its 3-year and 5-year performance record by Morningstar, as of 31 October 2017.

AJG had a c. 55% overlap in holdings with the open-ended fund as at 31 October 2017. This typically sits around the 60% level, and the difference largely results from AJG's ability to invest in less liquid areas of the market, alongside the impact of gearing.

Taeko highly rated† on longer open-ended fund tenure

In addition to AJG's relatively recent successes, Taeko has also built up an impressive track record as lead manager on the open-ended sister Atlantis Japan Opportunities fund. Over the last three years the open-ended strategy has returned +132.3%, which compares favourably to AJG's peer group - being beaten only by BGS with +152.8% (FJV +98.2%, JPS +105.9%). We highlight that the open-ended strategy operates without gearing, which will naturally hinder returns in a rising market.

CEF outperforming OEF, c. 11.0% impact from subscription right dilution,

Source: Morningstar, Company data, CFE IC Research Calculations.

In October 2014 the Board proposed an annual 1-for-5 embedded subscription right (exercise price set at prior year's undiluted NAV), with the aim of growing the Company in order to improve liquidity and reduce ongoing charges.

In both October 2016 and 2017 the subscription rights ended 'in the money' with 7,614,446 and 8,598,577 new ordinary shares issued respectively for an aggregate of c. £26m.

Subscription rights discontinued following September 2017 review

In September 2017 the Board reviewed the subscription rights mechanism and concluded that, should the 2017 subscription rights be exercised in full (which was the case), the mechanism should be discontinued having achieved the Board's target of being exercised in two of the five years. The discontinuation was approved at the November 2017 General Meeting and we believe this is a positive, and greatly simplifies the capital structure and return profile going forward.

Yet AJG still sits on a substantial discount to closest comparable

Despite the improvements and progress made by AJG, we note that BGS (the closest comparable peer which has a similar return profile and bias toward small-cap growth) trades at a premium of 8.3% as of 23 November 2017. This is a substantial spread over AJG's 11.2% discount, and presents a significant relative value opportunity in our view.

Positioning and Outlook

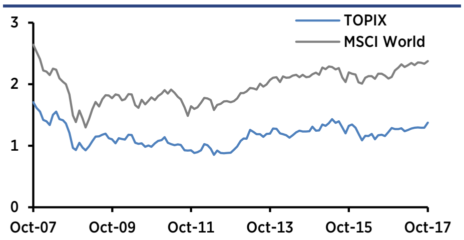
The portfolio contained a total of 69 investments as of 31 October 2017, all being listed Japanese equities aside from cash, without any foreign exchange hedging.

Although the team focus on stock selection, there are often common themes that emerge across the portfolio. These are not short-term or 'fashionable' in nature and take a multi-year view on profitable trends that have been identified. Grouping stocks into themes also has use from a risk control perspective.

Key portfolio themes

- **Out-sourcing:** The team see an opportunity in the rising demand for out-sourced corporate services as a result of the tight labour market, such as companies providing employee benefit and welfare programs.
- **Factory automation:** Japan is a global leader in producing automation hardware and systems, which provides exposure to the global automation trend within the manufacturing and logistics sectors.
- **Healthcare:** The team seek to play Japan's ageing population trend through equipment suppliers and drug developers.
- **Semiconductor production equipment:** The team have identified the rising global demand for chip miniaturisation, and the required investment in production lines, as a key driver of demand for the production equipment involved.

Trailing PB, TOPIX vs. Developed Markets



Source: Bloomberg.

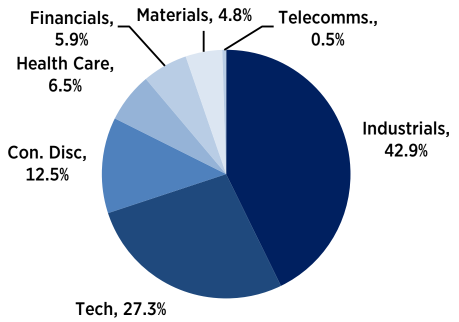
Positive growth outlook: loose monetary policy, rising capex, tight labour market

Although the portfolio is constructed on a bottom-up basis, the team are positive on the outlook for Japanese equities; the Bank of Japan continues to be accommodative with loose monetary policy, corporate capex expectations are rising, and a tight labour market should drive wage gains, consumer confidence and demand.

Market valuations undemanding

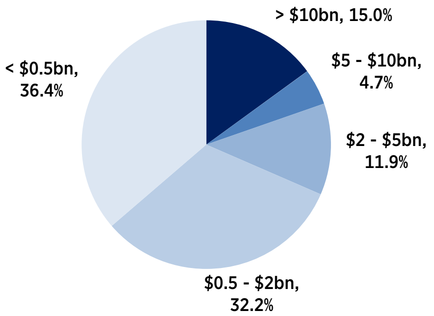
The team highlight that Japanese equities continue to look modestly valued compared to other developed markets. Additionally, given the vast universe of stocks that AJG can select from, the advisers are confident that their subset can continue to deliver growth even if the Japanese economic backdrop were to deteriorate.

Sector breakdown (% TNA)



Source: Tiburon Partners LLP, 31 October 2017.

Market capitalisation breakdown (% TNA)



Source: Tiburon Partners LLP, 31 October 2017.

Top 5 portfolio positions

Holding	Weight (% TNA)	Sector	Description
Nittoku Engineering	4.1	Machinery	Global assembler and distributor of machines for producing coils, transformers, and motors
Nidec	3.2	Elec. Appl.	World's leading manufacturer of small precision motors used in HDD and optical disk drives
Daifuku	2.9	Machinery	Manufacturer of automation equipment used in manufacturing and distribution
Hirata	2.6	Machinery	Manufacturer of production facilities for automotives and flat panel displays
Idec	2.5	Elec. Appl.	Manufacturer of controlling devices such as switches, relays, and timers
Total	*15.3*		

Source: Tiburon Partners LLP, 31 October 2017.

About Atlantis Japan Growth Fund

Atlantis Japan Growth Fund Limited (the "Company") is a Guernsey registered closed-end investment company with UK investment trust status traded on the Main Market of the London Stock Exchange. The Company was launched on 10 May 1996 and has been advised by Atlantis Investment Research Corporation ("AIRC") since launch, with Tiburon Partners LLP appointed as investment manager since 1 August 2014.

Investment Objective

The investment objective of the Company is to provide investors with long term capital growth through investment wholly, or mainly, in listed Japanese equities.

Investment Policy

The Company's investment policy is flexible, however the portfolio will predominantly consist of listed equities, despite having the ability to also invest in debt and:

- up to 20% of NAV in companies listed outside of Japan that are either controlled or managed from Japan, or with material exposure to the Japanese economy
- up to 10% of NAV in unlisted securities
- up to 20% of NAV in equity warrants and convertible debt
- up to 10% of total assets in other closed-end investment funds that do not themselves limit exposure to other closed-end investment funds to 15% of total assets, otherwise up to 15% of total assets

Derivatives will not be used save for the purpose of efficient portfolio management, and no more than 10% may be invested in any class of securities of an investee company.

Investment Philosophy and Portfolio

Fundamentals driven stock-picking

The team at AIRC believe earnings growth drives long term performance, and focus on stock-picking to identify under-researched and undervalued growth companies.

Small- and mid-cap bias likely, portfolio a result of stock selection

Although the Company is managed to an all-cap mandate, a small- and mid-cap bias may emerge since under-researched companies are often found in those areas. The portfolio will typically comprise 60 to 70 holdings, and sector allocations will be a result of individual stock selections rather than top-down views.

Investment Strategy and Process

Fundamental analysis, intense schedule of company meetings

Through an intense schedule of company visits and meetings (c. 800+ p.a. including update meetings) the team produce proprietary research which is used to add value where broker research coverage is lacking. All of the company visits are then discussed weekly, alongside daily team interactions. Key characteristics saught are: sustainable sales growth, strong competitive advantages, positive cash flow and medium to long term growth potential.

Ideas split into four growth categories, valuations monitored

Stocks in the portfolio can then be broadly categorised to reflect the opportunity identified by the team: pure growth, cyclical growth, recovery (e.g. in earnings, management, price, or growth rate), and potential growth (where none may exist currently). Additionally, valuations are monitored and stocks trimmed or topped up depending on shorter term performance; however, a high valuation will be tolerated if the growth profile is deemed sufficiently attractive.

Risk management

Although the portfolio is a result of stock selection ideas, the team control risk by maintaining close contact with investee companies, and by diversifying risk through overarching themes. Additionally, the team prevent over concentration in any single stock by maintaining 60 to 70 holdings; new positions are introduced anywhere up to a 3% weighting, and are allowed to grow through performance before being trimmed or sold, with 5% often being the point at which top-slicing will begin.

The Company can hedge currency risk, although there is currently no hedging in place, and will typically not seek to hedge under normal market circumstances.

The Investment Manager

Tiburon Partners
Since 1 August 2014 Tiburon Partners has been the Alternative Investment Manager as required under the AIFM Directive with AIRC (detailed below) performing the day to day stock picking role under an Investment Advisory Agreement with Tiburon.

The Investment Advisor

Atlantis Investment Research Corporation (AIRC)
AIRC was founded in 1996 as an independent boutique fund adviser based in Tokyo. They follow a team approach and have a four person investment team (detailed below). Fund administration and compliance, alongside financial controls are managed in-house, whilst all other legal, back and middle office functions are outsourced.

The Investment Team

Taeko Setaishi (Director, lead portfolio advisor since 1 May 2016)
Taeko Setaishi joined AIRC in 1996 from Schroder Investment Management and served as deputy fund advisor to Ed Merner before taking lead on 1 May 2016; prior to this she was a Japan equity analyst for James Capel Securities and Schroder Securities. She also advises the open-ended Atlantis Japan Opportunities Fund and several segregated accounts.

Ed Merner (CEO, portfolio advisor)
Ed Merner is one of the pioneers in Japanese equity investment. He founded AIRC in 1996 having previously been the manager of the Schroder Japan Smaller Companies Fund for 22 years. He has been resident in Japan for over 40 years and is fluent in Japanese.

Robert Burghart (Director, portfolio advisor)
Robert Burghart joined AIRC in 2013 with over 30 years on the buy and sell side with ING Barings Securities, Macquarie Securities, and Wardley Investment Services. He also advises the Essor Japon Opportunités Fond (a French SIVAC) and several segregated accounts.

Kyomi Ando (Analyst)
Kyomi Ando joined AIRC in 2010 and has 29 years' experience in the industry. She joined James Capel in 1985 as a member of the start-up warrants team in Japan. Following this she worked for several large brokerage houses, including Jefferies and Commerz Securities, as a micro-cap analyst. Kyomi later worked as an IPO analyst and PR manager for KBC Securities, before joining AIRC.

Fees

Ongoing charges were 1.52% for the year ending 30 April 2017 (YE 30 April 2017: 1.91%).

The Investment Manager is entitled to a management fee of 1.00% of net assets. There is no performance fee.

Discount management

The Board's intention is that a discount of less than 10% will be maintained over the longer term under normal market conditions. This is dealt with in a number of ways:

1,172,500 shares were bought back in the financial year to 30 April 2017 outside of the redemption facility. No further shares have been bought back following period end to date outside of the September 2017 redemption point.

At the September 2017 redemption point, 1,165,502 ordinary shares were validly lodged for redemption (c. 2.64% of shares in issue at that time). All of the requests in excess of basic entitlement (19,588 shares) were matched with buyers using the matched trade mechanism.

Share buy-backs

At each AGM, the Company seeks shareholder approval to repurchase up to 14.99% of the shares in issue, lasting until the next AGM. Shares bought can be held in treasury for resale at a premium to NAV, or they can be cancelled. Buy-backs are at the discretion of the Board, with regard to what they believe to be in the best interests of shareholders as a whole.

Redemption facility, unchanged following September 2017 review

Each 31 March and 30 September, the Board operate a redemption facility to provide enhanced liquidity for shareholders wishing to redeem, limited to an overall maximum of 5% of the issued share capital and subject to a 4% exit charge. Shareholders may request in excess of their 5% basic entitlement should others not take up their basic entitlement, however the exit charge applied to the excess will be the rolling 90 day average discount (in-line with the continuation vote trigger below), subject to a 10% cap.

Continuation vote

Should the rolling 90 day average discount be more than 10% at any point, in normal market conditions, a continuation vote will be triggered and held no later than the next practicable AGM. This has not been triggered as of yet.

Capital Structure

55,465,899 ordinary shares as of 31 October 2017 (3,874,186 of which in treasury).

Dividend policy

No distributions were made in each of the last five financial years ending with the year to 30 April 2017.

As income is not a part of the investment objective, there is no dividend policy beyond that dictated by the investment trust income retention provisions.

Gearing

Net gearing stood at 0.3% as at 31 October 2017

Tactical gearing, maximum 20% NAV

The Board is overall responsible for determining the gearing strategy, which is used tactically to enhance returns where this is considered appropriate to do so; the current maximum limit is 20% of NAV at the time of borrowing.

Gearing is provided via a ¥1.5bn credit facility with Royal Bank of Scotland International Limited, and is subject - at all times - to the portfolio containing at least 60 investments (at least 50 of which listed), the amount drawn not exceeding 25% of the portfolio's value, and AJG's NAV not falling below $58m.

The Board

Noel Lamb (Chairman since May 2014, appointed to Board February 2011)
Noel Lamb 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.

Philip Ehrmann, FCSI (appointed October 2013)
Philip Ehrmann 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 August 2016)
Richard Pavry is head of investment trusts at Jupiter Asset Management, where he has served in that capacity since 2000. Prior to joining Jupiter, Richard acted as a corporate finance executive within the investment trusts team at Warburg Dillon Read following his qualification as a solicitor within the financial services team at Simmons & Simmons. Richard was formerly a non-executive director of Jupiter Second Split Trust PLC, a UK investment trust, and he is a director of various other companies. He studied natural sciences at Cambridge University and law at City University in London.

Top Shareholders

Significant shareholders (31 October 2017)

Name	% holding
1607 Capital LLC	24.4%
Wells Fargo & Company	14.8%
South Yorkshire County Council	14.5%
Lazard	6.4%
Ecclesiastical Insurance Company	4.7%
Smith & Williamson	2.6%
UBS Group AG	2.3%
Hargreaves Lansdown	2.1%
Schroders	1.9%

Source: AJG.

Risks

Performance and discount risk

The Company may fail to deliver on its investment objective when considering net asset value total returns. Further, while the Company has a Discount Control Policy in place, the share price may trade at a significant discount/premium to the net asset value.

Continuation risk

The Company has continuation provisions in place. Should a continuation vote be triggered and not passed, the Company will not continue in its current form.

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Atlantis Japan Growth (AJG LN)	A, H & J

Where a recommendation has changed during last 12 months

Company Name	Previous recommendation	Date of change of recommendation
NA	NA	NA

Key

A This research report has been sent to the issuer and it has been amended.
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C The author(s) of this publication has a net long position of more than 0.5% in the issued share capital of the named company.
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