



Aligning capital with purpose

Conflicts of Interest Policy

Context

The purpose of this Conflict of Interest Policy is to set out the requirements applicable to ATLAS RESPONSIBLE INVESTORS (hereinafter "ATLAS") with respect to conflicts of interest and to provide guidance on what is expected with respect to conflicts that may arise.

Warning

ATLAS' policy for identifying and managing conflicts of interest is based on industry standards. However, some of the provisions will only be applicable at a future stage of ATLAS development.

Content of the policy

1. Scope of application

This policy applies to all employees, including managers, contractors and secondees. ATLAS respects the right of employees to privacy and therefore does not normally concern itself with their conduct outside of work. There may, however, be a potential conflict between an employee's personal conduct and his or her professional obligations to the company, which should be resolved in a satisfactory manner.

All are reminded to always treat ATLAS clients, counterparties, brokers and other third parties fairly, professionally and with integrity.

2. Identifying conflicts

As a regulated entity, ATLAS must take all reasonable steps to identify potential or actual conflicts of interest between ATLAS and a client of ATLAS or between a client and another client and a partner, supplier or counterparty.

When identifying a conflict of interest ATLAS identifies whether the potential conflict affects employees, a group entity or any other relevant person who :

- would be likely to make a financial gain, or avoid a financial loss, at the expense of the client;
- has an interest in the outcome of a service provided to the client or a transaction carried out on the client's behalf that is distinct from the client's interest in that outcome;
- has a financial or other incentive to favour the interest of another client or group of clients over the interest of the client;
- is engaged in the same business as the customer; or

- would receive an inducement from someone other than the client in relation to a service provided to the client, in the form of money, goods or services, other than the standard commission or fee for that service.

3. Managing conflicts of interest

Conflicts of interest or potential conflicts of interest must be managed quickly and fairly. ATLAS has put in place the following measures to manage potential conflicts:

- Access to information will be controlled and will be on a "need to know" basis. ATLAS will implement information barriers (see below for more information) in the form of physical and electronic information barriers to control the flow of information into, within and out of the company;
- Separate supervision of relevant persons whose primary functions are to conduct business on behalf of, or provide services to, clients whose interests may be in conflict, or who represent other interests that may be in conflict, including those of the company;
- Limiting the exercise of improper influence over the way in which a relevant person provides investment or ancillary services or activities;
- Implementation of a Personal Account Trading Policy that specifies the rules and procedures applicable to personal account transactions by ATLAS employees and managers;
- A Gifts and Entertainment Policy is implemented and details ATLAS' rules regarding the acceptance and offer of gifts and entertainment;
- All employees will receive information on their duties and obligations regarding market abuse.
- Measure planned for a later stage in the development of ATLAS: Implementation of information barriers or "Chinese walls" to prevent the undue circulation of privileged information between incompatible functions working together to develop ATLAS (analysts and portfolio managers in particular)
- A Remuneration Policy, compliant with the regulatory framework, and aiming at promoting efficient risk management. It is based on the following principles :
 - balance between fixe and variable remunerations
 - performance over several years is taken into account
 - a deferred mechanism in place for the most significant variable remunerations
- A register of conflict of interests is maintained by Atlas.

4. Barriers to information

4.1 Chinese Walls

ATLAS has implemented or plans to implement Chinese walls that apply to all those working under its authority, including third parties and service providers. Each employee working at ATLAS will be

treated as an insider and will complete an annual declaration of transactions in listed securities and securities accounts.

Access to confidential information is limited to those who have an appropriate need for information consistent with the legitimate interest of a client or ATLAS.

It is essential that all employees are aware of and respect these barriers to information so that ATLAS can never be accused of misusing confidential or privileged information, whether it has been entrusted to ATLAS by customers or relates to the activities of a particular business area within ATLAS.

Employees who have doubts about the status or position of information in their possession or to which they have access should consult the RCCI.

4.2 Good practice

To complement the use of information barriers, staff should use the following good practices:

- Use project names or code words when speaking in public places or unsecured areas of the company;
- Use meeting rooms to discuss confidential or privileged information;
- Report any potential conflict of interest to the RCCI;
- Inform the RCCI immediately if you believe you are in possession of inside information, even if it was received inadvertently;
- Obtaining prior consent from a client if confidential information received is to be shared or used for purposes other than those for which it was given;
- Notify the RCCI of ATLAS of the names of persons identified as insiders;
- Protect confidential and privileged information;
- Informing customers about the company's procedures, including which staff members should be contacted for specific reasons.

4.3 Prohibited practices

ATLAS employees should be alerted to the following prohibited practices:

- Disclose confidential information to anyone who does not have a legitimate business need to know;
- Disclose confidential information to third parties without prior written consent;
- Violating the confidentiality of customer information, including internally;
- Using confidential or privileged information in a roundabout way to deal with other clients in the same sector; or
- Use confidential or privileged information for personal purposes.

All of these obligations will be included in the management company's Business Code of Conduct, which will be handed over to the new employee when he or she takes up his or her duties.

5. Potential conflicts

ATLAS employees should be aware of potential conflicts that ATLAS may face and consider new events in light of possible, potential or realized conflicts, including :

Conflicts between employees :

- When an employee's personal interests conflict with the interests of ATLAS or a counterparty of ATLAS;

Conflicts with ATLAS counterparts :

- Where the interests of ATLAS and its counterparties are in direct conflict or more generally incompatible; or
- Where the interests of two or more counterparties are either in direct conflict or generally incompatible;

Internal conflicts :

- In case of conflict of interest between ATLAS and its related entities ;
- Where the interests of ATLAS and external entities are in conflict;
- Conflict that may arise since some of the Directors of Atlas Responsible Investors SICAV also are Managing Directors at Atlas Responsible Investors.

Employees must report any actual or potential conflict of interest to the ATLAS RCCI without delay. The RCCI will first consider whether a potential or actual conflict of interest exists.

The RCCI will record the conflict of interest raised in a formalised register, the measures taken to remedy it and the corrections envisaged to avoid it in the future.

6. Disclosure of conflicts

Where ATLAS considers that the arrangements in place to manage potential and/or actual conflicts of interest are not sufficient to avoid the conflict, it will inform the client or counterparty concerned of the general nature and/or sources of the conflict of interest before undertaking any activity with it.

7. Refusal to act

Where disclosure is not considered appropriate in view of the risk of prejudice to a client's interests, ATLAS will assess whether it is appropriate to refuse to act for the client.