ANNEX III

Template pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:
Atlas Responsible L/S Opportunities Fund

Legal entity identifier:
3912003XV6Y0QRX51C17

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Sustainable investment objective

☒ **Yes**	☐ **No**
☒ It will make a minimum of **sustainable investments with an environmental objective:**65%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It will make a minimum of **sustainable investments with a social objective:**15%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

All the long equity investments in the Sub-Fund pursue an enviromental or social objective in line with Atlas eleven sustainable investment goals. Given the nature of the long/short equity strategy, the Sub-Fund also uses financial instruments that do not qualify as sustainable investments as per the SFDR definition, such as hedging financial products and ancillary liquid assets. These instruments may represent up to 20% of the Sub-Fund net assets.

What is the sustainable investment objective of this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund invests in issuers that aim to have tangible positive impact through their products, processes and services, and participate to the realization of one or several of “Atlas Sustainable Investment Goals”, in line with the United Nations Sustainable Development Goals.

The philosophy of the Investment Manager is based on the conviction that incorporating core sustainability trends in business models will unlock untapped growth opportunities, while contributing positively to transforming the current system towards a fairer and more sustainable capitalism.

The environmental objective of the Sub-Fund is to focus on climate change mitigation and climate change adaptation as stated in Article 9 or Regulation (EU) 2020/852.

The Sub-Fund has reduction in carbon emissions as a transversal objective and therefore aim to invest in issuers that align with the long-term global warming trajectory of the Paris Agreement adopted under the United Nations Framework Convention on Climate Change EU on October 5th 2016 (here after referred to as the “Paris Agreement”).

No benchmark has been designated for the purpose of attaining the carbon emission objective. All holdings of the portfolio will be strictly monitored to assess their contribution to reducing carbon emissions in line with the Paris Agreement. The Investment Manager will rely on all available reliable information to cope with the request of the methodology as set out in the Commission Delegated Regulation (EU) 2020/2018.

To assess the climate trajectory of issuers, the Investment Manager uses a number of extra financial indicators related to climate such as for instance GHG emissions reduction targets, CDP ratings, SBTI assessments or MSCI Implied Temperature Rise. The Sub-Fund aims at investing, on the long side, in issuers that on an average basis have a climate trajectory in line with the Paris Agreement.

The social objective is to invest in issuers that contribute through their products and services to Atlas sustainable investment goals related to “Health and Wellness”, “Financial Inclusion” and “Knowledge and Education”.

In addition, for all issuers the Sub-Fund invest in we assess the commitment to human rights and to inclusion and diversity with selected key performance indicators.

In addition to the sustainable objective, the Sub-Fund also achieves a positive absolute return irrespective of market movements by following an active equity long/short investment strategy.

- ***What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?***

  The main sustainability indicators of this Sub-Fund are:

  1) Absolute reduction of GHG emissions scope 1+2 (target & annual performance)
  2) Intensity reduction of GHG emissions scope 1+2 (target & annual performance)
  3) When data available, scope 3 GHG emissions disclosure and target
  4) 2050 net zero targets (reduction targets milestones & net-zero trajectory)

  For Investments with a social objective, the Investment Manager assesses the products and services ability to answer a social need and have a positive impact on health, education, financial inclusion andaffordability of basic products and services.

  As a transversal social objective the Investment Manager assesses the issuers on their leaderhip on :

  - Commitments to human rights in the workplace and in the value chain;

  - Gender diversity in management.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?***

The investment manager defines issuers as contributors to its Sustainable Investment Goals if they:

- Contribute by nature to the ecological transition or to social progress through the products and services they sell
- Are environmental and/or social leaders in their business practices on the most material issues for their business.

In addition, their contributions must be:

- Substantial
- Do No Significant Harm to other environmental objectives (DNSH)
- Exercised in compliance with a minimum of human and labour rights guarantees.

- *How have the indicators for adverse impacts on sustainability factors been taken into account*

Below is the list of the 14 mandatory PAI indicators taken into account in Atlas ESG Research phase. The Investment Manager will aim to report on each of the PAI if reliable data is available from the issuers.

- Climate and environmental indicators: GHG emissions (Scope 1, 2, 3 and total), Carbon footprint, GHG intensity of investee companies, Share of non-renewable energy consumption and production, Exposure to companies active in the fossil fuel sector, Share of non-renewable energy consumption and production, Energy consumption intensity per high impact climate sector, Activities negatively affecting biodiversity sensitive areas, Emissions to water, Hazardous waste ratio

1) Social and Governance indicators : Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons

Depending on the activity (services, products or processes) offered by the issuer, the industry it operates into, the Investment Manager will place more emphasis on the deemed more relevant or material PAI indicators as per the Sustainable Investment Goal aimed at, or on the contrary rule out some PAI indicators that could be irrelevant. The Sub-Fund having reduction in carbon emissions as a transversal objective, PAI indicators related to GHG emissions and carbon footprint will be taken into account in any case.

In addition to the 14 mandatory PAI indicators, the investment manager also considers water usage and recycling as an optionnal environmental PAI indicator and it considers lack of a supplier code of conduct as an optionnal social PAI indicator.

The Investment Manager addresses these adverse impacts by using several combined strategies including:

- Exclusion of companies that are involved in certain unsustainable activities (including Fossil Fuels and Controversial Weapons - see list of exclusion).
- Integrating sustainability risk ratings in our ESG proprietary scoring system and screening companies that do not live up to minimum standards based on international norms and conventions and/or companies (score and level of risk of controversy as per MSCI ESG research).
- Engaging with companies to discuss these adverse impacts so that they commit to improve corporate behavior and thus reduce the adverse impact.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

  The Investment Manager pursues eleven "Sustainable Investment Goals" for the strategy of the Sub-Fund. The Investment Manager has defined an Investment Process that include, among other criterias, business ethics and human rights as fundamental criteria, and is strictly applied to the Sub-Fund. The existence of a Business Ethics policy and the commitment to the OECD Guidelines for Multinational Enterprises and to the UN Guiding Principles on Business and Human Rights is controled for each issuer. Controversies are constantly monitored and divestment will be considered would a severe controversy related to business ethics or human rights occur. The Investment Manager's Sustainable Investment Charter can be found at www.atlasinvest.info

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

The investment manager considers PAI, as listed above, in the initial phase of its investment process during the ESG Research. Each security will be analysed in order to make an impact thesis which is based on determining how adverse impacts may negatively affect the balance sheet of companies. The objective of the ESG research is to define an investable universe of sustainability leaders therefore companies with high risks on PAI are excluded from the investment universe.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Rigorous fundamental due diligence and risk management are at the core of the Investment Manager's strategy and allow a concentrated approach to Sub-Fund's portfolio construction. Investment opportunities are thoroughly researched with particular emphasis given to the assessment of fundamental value, management quality, corporate governance and to the development of an impact thesis.

The Sub-Fund's aims to provide direct long equity positions that contribute to "Atlas Sustainable Investment Goals" which are aligned with the United Nations Sustainable Development Goals and defined as follow:

1) Clean Mobility: Integrate renewable energy and e-mobility in the future of transportation;
2) Energy Transition: Transform the global energy sector from fossil-based to zero-carbon;
3) Financial Inclusion: Provide access to responsible and affordable financial products and services;
4) Health & Wellness: Pursue physical and emotional well-being;
5) Knowledge & Education: Facilitate access to education, skills, and training for all;
6) Resource Efficiency: Manage materials and resources to minimize waste, improve circularity and protect natural capital and biodiversity;
7) Responsible Consumption: Offer products and services which have a positive social impact, minimise impact on the environment or enhance circular economy;
8) Smart Cities: Leverage data and technology to create efficiencies, reduce pollution, and enhance quality of life in urban areas;
9) Sustainable Food: Produce and distribute safe and healthy food, made from sustainable agriculture;

10) Tech for Good: Use technology to address social, economic, and environmental challenges while fostering collaboration; and,

11) Water Conservation: Protect water resources and reduce water usage while preserving quality of water.

The Sub-Fund's investment strategy relies in the first ESG research phase on the Investment Manager's proprietary ratings, based on extra-financial data provided by external providers to identify companies that contribute positively to solving sustainability issues in each sector. The initial ESG filter selects the "Best in Class" companies for each theme and is complemented by a climate filter. The Investment Manager intends to build a portfolio, with a maximum of companies' climate trajectories aligned with the Paris Agreement.

The Investment Manager's proprietary rating ensures that a minimum performance threshold is achieved on the main environmental dimensions (climate, energy, water, waste, biodiversity) to comply with the Do No Significant Harm principle, when relevant extra-financial data is available.

When extra-financial data is not readily available to perform rigorous analysis on a specific issuer, the issuer is subject to further scrutiny and will be screened out, in case any specific ESG risk is found.

Following the initial ESG data filters, in-depth qualitative analysis of the company's ESG strategy and the impact of their business model is conducted by the Investment Manager using human judgement to go beyond extra-financial data. In particular, emphasis is placed on the analysis of the ability of a company's products and services to bring sustainability solutions to its sector and have a positive impact.

Performance indicators covering environmental, social and corporate governance dimensions, are analyzed including but not limited to:

- Environment: greenhouse gas emissions; water management, energy performance; waste management; impact on biodiversity.
- Social: health and safety; compensation policy; inclusion and diversity policies, respect for human rights in workplace and value chains.
- Governance: remuneration policies; tax policies; composition of governance bodies; business ethics and non-violation of the UN Global Compact Principles and OECD Guidelines for Multinationals.

Several activities are excluded from the investment universe as they do not inherently contribute to the achievement of Atlas Sustainable Investment Goals. Companies in the following sectors considered as controversial due to their negative environmental and/or social impact are de facto excluded from the Sub-Fund's investment universe:

- Energy: fossil fuels, thermal coal, oil sands and Arctic drilling ,
- Health and addiction: Tobacco & Cannabis, alcohol, gambling,
- Agriculture: non- sustainable palm oil, agrochemicals,
- Human Rights: pornography, controversial weapons, controversial medical practices, and
- Business Ethics: violations of the UN Global Compact Principles and OECD Multinational Guidelines.

● ***What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?***

All investments that do not pertain to the investment manager's exclusion policy (detailed just above) go through a two-phase ESG research:

A proprietary screening with an internal score based on extra financial data provided by external providers such as MSCI ESG and CDP.

Followed by a qualitative analysis based on human judgment on the company ESG performance -both in its business practices and through the impact of its business model - to select the companies which qualify as "best-in-class".

The outcome of our ESG research is an investment universe of securities which , contributes to Sustainable Investment Goal. An impact thesis is available for each company in the portfolio covering both its positive impact and potential PAI. The main binding elements of the strategy are the exclusion list and the investment manager's commitment to focus on the best-in-class companies within its investment universe on the long side.

From an environmental perspective, the Sub-Fund has reduction in carbon emissions as a transversal objective and therefore aim to invest in issuers that align with the long-term global warming trajectory of the Paris Agreement adopted under the United Nations Framework Convention on Climate Change EU on October 5th 2016.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

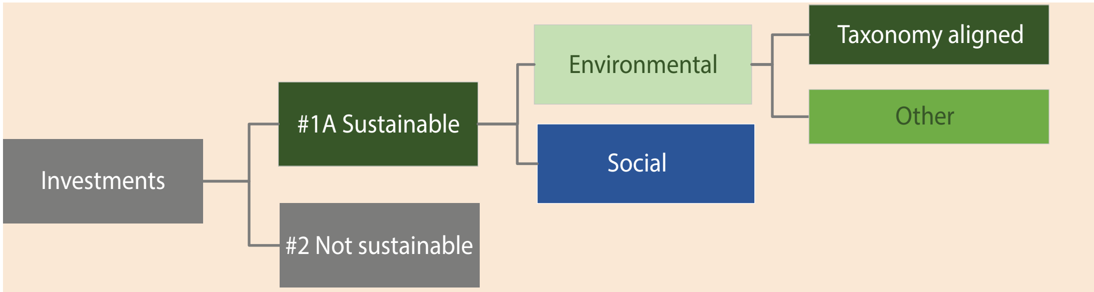
  All investments go through a two-phase ESG research. During the qualitative analysis, governance is assessed specifically on Board diversity, Board independence and ESG related executive remuneration. The investment manager also monitors the controversy level of investee companies and the existence of a Business Ethics policy and the commitment to the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation and the minimum share of sustainable investments?

All the long equity investments in the Sub-Fund pursue an enviromental or social objective in line with Atlas sustainable investment goals. Given the nature of the long/short equity strategy, the Sub-Fund also uses financial instruments that do not qualify as sustainable investments as per the SFDR definition, such as hedging financial products and ancillary liquid assets. These instruments may represent up to 20% of the Sub-Fund net assets. As a result, 80% of Atlas investments are sustainable as per the SFDR definition. Carbon emissions reduction is a transversal objective and extra financial indicators are used to assess alignment with Atlas' Sustainable Investment Goals. These investments could be split further into a minimum of 65% of investments with an environmental objective and 15% with a social objective, since we have three Sustainable Investment Goals with a higher focus on social dimensions (Health & Wellness, Knowledge & Education, Financial Inclusion).



1# Sustainable covers sustainable investments with environmental or social objectives.

2# Not Sustainable includes investments which do not qualify as sustainable investments.

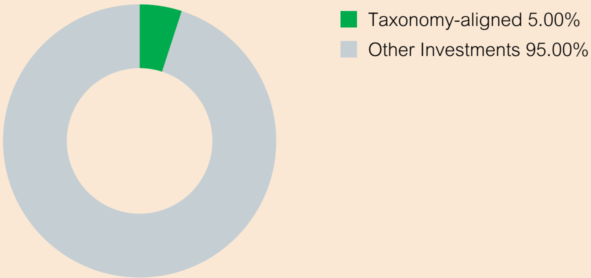
- ***How does the use of derivatives attain the sustainable investment objective?***

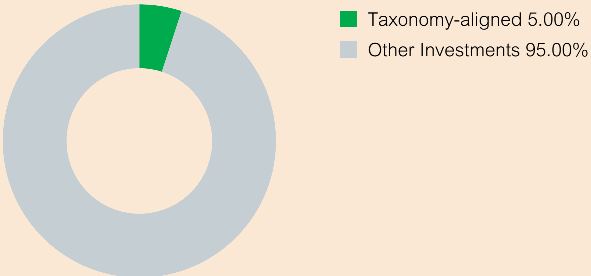
  Sustainable investments can be made directly using equity direct long positions or indirectly through synthetic positions with the use of over the counter instruments. The Investment manager will select whether to build an exposure to an issuer based on extra financial and financial criterion and the alignment of an issuer with or its capacity to reach one of its 11 Sustainable Investment Goals, and will then ultimately select the type of instrument best suited to invest.

  Additionally, derivatives can be used as a risk mitigation instrument and a way to enhance risk management to the ultimate benefit of investors in the fund. At any point in time, or at specific dates, depending on the derivative instrument used, derivatives can be unwound so as to get physical ownership of the underlying security, including voting rights. The use of derivatives therefore do not reduce our intentionality, yet allows for an optimal risk-management in line with our absolute returns strategy.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What is the minimum share of investments in transitional and enabling activities***

Due to the alignment of some investments of the portfolio with the Paris Agreement, a portion of the assets will be invested in transitional or enabling activities. No minimum share can be determined at this stage because of a lack of available and reliable information from companies.

Beyond the peculiarities linked to a long/short equity strategy (single name short exposures & hedging), more than 5% of revenues for our long equity holdings are aligned with the EU taxonomy.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

All investments fit with the Atlas Sustainable Goals no matter whether they are aligned with the EU Taxonomy or not. Beyond the peculiarities linked to a long/short equity strategy (single name short exposures & hedging), more than 5% of revenues for the long equity holdings are aligned with the EU taxonomy.

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as "EU Taxonomy aligned") consist of investments in companies whose economic activities contribute substantially to the environmental objectives of climate change mitigation and/or adaptation as defined by the EU Taxonomy in accordance with the eligibility and technical screening criteria ("EU Taxonomy technical screening criteria").

In assessing the alignment with the EU Taxonomy of investee companies, the Investment Manager will rely on data provided by a third party provider, MSCI ESG.

In principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed through turnover. In addition, and where there is information published directly by the invested issuers, the Investment Manager may also rely on

The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy will not be subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

What is the minimum share of sustainable investments with a social objective?

The minimum share of sustainable investments with a social objective is 15%.

What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?

Instruments that will be used in the portfolio and qualified as “not sustainable” are cash management instruments (as defined in the “cash management” subsection of the prospectus : ancillary cash) and hedging instruments. The former are used in the cash management pocket and will mainly consist in collateral deposited with counterparts for the implementation of the long/short strategy. The hedging instruments are used as risk mitigation and to enhance risk management to comply with the overall long/short absolute return strategy of the Fund.

The counterparts used as custodian, prime brokers, banks go through a thorough selection process, that include an ESG evaluation of their environmental and social policies.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

N/A

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://atlasinvest.info/responsible-approach/

https://atlasinvest.info/share/i-eur-lu2462472262/