

This is a marketing communication. Please refer to the prospectus and to the PRIIPs KIDs before making any final investment decision.

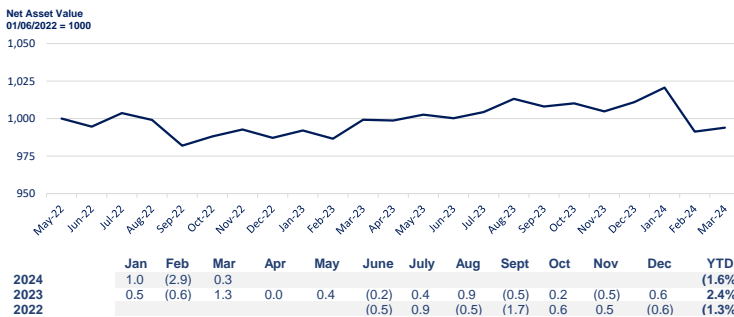
Investment Objective

The objective of "Atlas Responsible L/S Opportunities Fund" is to deliver, over the recommended holding period, **positive absolute returns irrespective of market conditions** by following an active **equity long/short** investment strategy.

The Fund invests in companies that aim to have **tangible positive impact** through their products, processes or services, and participate to the realization of **Atlas Sustainable Investment Goals**, in line with the United Nations Sustainable Development Goals. The Fund takes long and short positions in developed markets equities based on both fundamental attractiveness and alignment with Environmental, Social, and Governance best practices. The Fund has **reduction in carbon emissions as a transversal objective**, and invests in companies that aim to align with the long-term global warming trajectory of the Paris Agreement. The way in which sustainability risks are integrated in the investment decisions are described in the responsible and sustainable investment policy, which can be accessed via the website www.atlasinvest.info.

The Fund looks for investment opportunities offering a favourable asymmetric risk-return profile, whilst maintaining a **strong focus on capital preservation and risk management**.

Monthly Net Performance (% NAV)

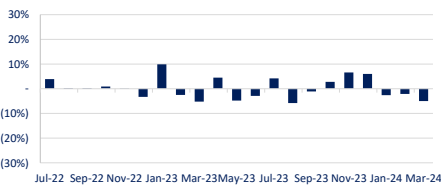


Past performance is not an indicator of future performance.

Performance & Risk Metrics (Inception to Date)

Annualized Net Returns	-0.2%	% of Positive Months	59%
Annualized Volatility	3.3%	Avg. Gain for Positive Months	0.6%
Monthly VaR 95	1.5%	Max. Monthly Gain	1.3%
Monthly VaR 99	2.5%	% of Negative Months	41%
Max. Drawdown	2.9%	Avg. Loss for Negative Months	0.9%
R-Squared to MSCI Europe	0.04	Max. Monthly loss	2.9%

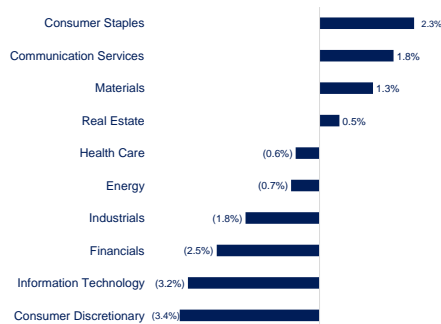
Historical Net Exposure (NAV %)



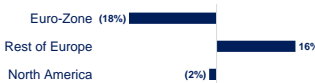
Fund Exposure (NAV %)

Equity Long Exposure	96.8%
Equity Short Exposure	101.8%
Equity Net Exposure	(5.0%)
Equity Gross Exposure	198.6%

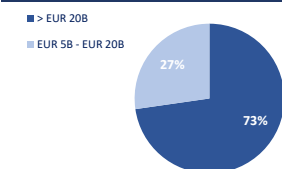
Net Exposure by Industry (NAV%)



Net Exposure by Geography



Exposure by Market Cap



Top 5 Net Exposure - LONG

Company	Country	Sector	%
VEOLIA	France	Utilities	5.0%
NESTLE	Switzerland	Consumer	4.2%
EDP RENOVAVEIS	Portugal	Utilities	4.2%
DSM-FIRMENICH	Netherlands	Materials	4.1%
RANDSTAD	Netherlands	Industrials	3.4%

Top 5 Net Exposure - SHORT

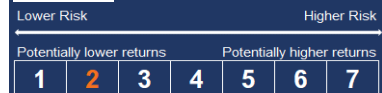
Country	Sector	%
France	Consumer	4.7%
Netherlands	Technology	4.1%
France	Energy	2.8%
Germany	Technology	2.7%
Italy	Consumer	2.5%

Key Characteristics

Launch Date	June 8, 2022
Fund Type	UCITS
Fund Domicile	Luxembourg
AUM	\$29,731,646
NAV as of	March 31, 2024
Class I USD acc.	994
Class I USD acc.	LU2480422141 / ATLRLOI LX

SFDR Article 9

Risk Profile



Recommended holding period: 5 years

Fund manager

Quentin Dumortier is the fund manager of Atlas Responsible L/S Opportunities Fund. Quentin founded Atlas Responsible Investors in 2019. Prior to Atlas, he was an investment manager for eight years in London-based multi-billion dollar hedge funds.

Before embracing a career in finance, Quentin served as a Lieutenant and Captain in the French Army Special Forces.

Quentin graduated from Saint-Cyr Military Academy and he holds an MBA from Stanford Graduate School of Business.

Administrator	Degroef Petercam Asset Services
Transfer Agent	Degroef Petercam Asset Services
Custodian	Banque Degroef Petercam Lux.
Prime Brokers	SEB, Goldman Sachs
Auditor	PricewaterhouseCoopers Lux.
Management Company	Degroef Petercam Asset Services
Investment Manager	Atlas Responsible Investors SAS

(Potential) Investors are informed that the prospectus (in English) and the relevant KID (in French and English) may be obtained, free of charge, during usual business hours on any Business Day in Luxembourg at the registered office of the Fund and may also be consulted on www.dpas.lu and on www.atlasinvest.info.

The management company may decide to terminate the arrangements made for the marketing of the compartment. Investors can consult a summary of their investor rights (in English or French) on <https://www.dpas.lu/investor-information>.

Fund Terms

Currency	EUR/USD/GBP/CHF
Liquidity	Daily
Cut off	12 noon, valuation date -1
Settlement	valuation date +3
Management Fee	1.5% per annum
Performance Fee	20% per annum with high water mark (high-on-high mode)
Management company fee	0.07%
Subscription Fee	0.00%
Redemption Fee	0.00%

This list of costs is not exhaustive. The sub-fund incurs other expenses, as further detailed in the Prospectus/KID.

Dividend policy	Accumulation
Min. Investment	USD 1,000,000

Contact Information

Atlas Responsible Investors SAS
5 avenue Carnot
75017 PARIS

+33 (0)1 89 16 51 78
www.atlasinvest.info

Alix Deconinck
alix.deconinck@atlasinvest.fr

Fund Review and Outlook

In March 2024, equity markets maintained their momentum, closing the month positively as subdued volatility persisted. This was driven by moderating inflation levels across major economies and expectations of future interest rate cuts. In the eurozone, inflation eased to 2.4% from February's 2.6% with energy prices also seeing a decrease. Long-term government bond yields also declined.

The fund was up 0.3% in March. "Resource Efficiency" and "Water Conservation" were positive contributors thanks to our investments in Stora Enso and Veolia. In "Sustainable Food", DSM-Firmenich recovered from February's weakness. No strategy ended up being a noticeable detractor this month.

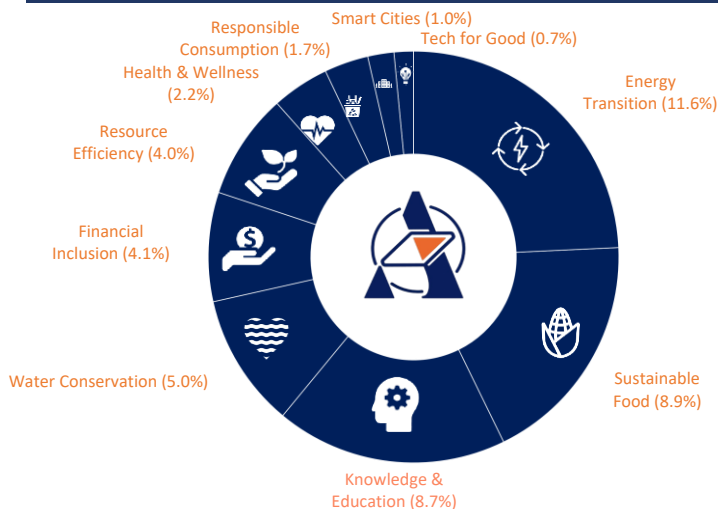
As markets continued to rise for a 5th consecutive month in their longest positive monthly streak since 2021, running a true market neutral strategy can be frustrating! Yet, we keep a strong conviction from tangible upside in our core investments which should perform well as central banks start to lower rates. On the other hand, we take notice of the quasi euphoria in certain compartments of the markets where we have increased our short positions. At this juncture we are running close to 200% gross exposure with a 5% net short exposure to the market.

ESG Performance

100% of Atlas portfolio companies went through proprietary ESG & Impact assessment methodology

- Impact of companies' business models is assessed against Atlas eleven Sustainable Investment Goals
- Quality of ESG business practices and climate commitments are assessed for each investment

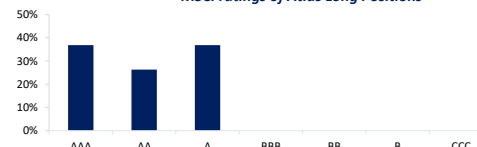
Exposure by Sustainable Investment Goals (% Long Market Value)



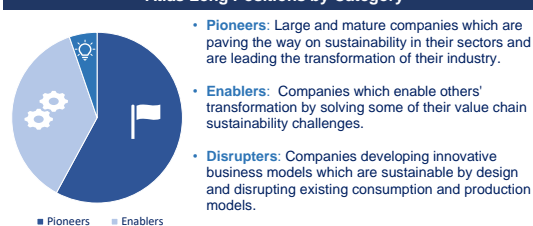
ESG Assessment

- 100% of investments in the top quartile of Atlas ESG internal score
- 100% of investments rated A and above in MSCI
- 37% of investments in the top AAA MSCI category

MSCI ratings of Atlas Long Positions



Atlas Long Positions by Category



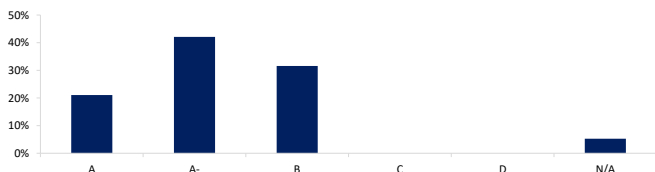
- **Pioneers:** Large and mature companies which are paving the way on sustainability in their sectors and are leading the transformation of their industry.
- **Enablers:** Companies which enable others' transformation by solving some of their value chain sustainability challenges.
- **Disrupters:** Companies developing innovative business models which are sustainable by design and disrupting existing consumption and production models.

Long Portfolio Climate Performance

Climate Assessment

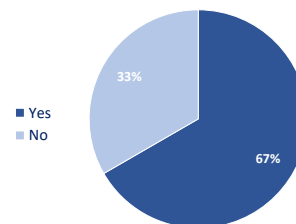
- 95% of companies answered to CDP climate in 2023
- 63% of companies scored A or A- in CDP climate

CDP ratings of Atlas Long Positions



Net-Zero Commitment

67% of companies committed to a 2050 climate trajectory approved by SBTi



Atlas Sustainable Investment Goals

	Clean Mobility: Integrate renewable energy and e-mobility in the future of transportation	
	Energy Transition: Transform the global energy sector from fossil-based to zero-carbon	
	Financial Inclusion: Provide access to responsible and affordable financial products and services	
	Health & Wellness: Pursue physical and emotional well-being	
	Peace, Knowledge, & Education: Promote peace & facilitate access to education, skills and training for all	
	Resource Efficiency: Manage materials, assets, and staff to minimise waste, improve circularity, and protect natural capital and biodiversity	
	Responsible Consumption: Offer products and services that have a positive social footprint, minimise impact on the environment, or enhance circular economy	
	Smart Cities: Leverage data and technology to create efficiencies, reduce pollution, and enhance the quality of life in urban areas	
	Sustainable Food: Produce and distribute safe and healthy food made from sustainable agriculture	
	Tech for Good: Use technology to address social, economic, and environmental challenges while fostering collaboration	
	Water Conservation: Protect water resources and reduce water usage while preserving quality of water	

Disclaimer

This document has been prepared and approved by Atlas Responsible Investors SAS (Atlas) to provide on request relevant information about the Atlas Responsible L/S Opportunities Fund (the Fund). This communication and any documents attached are the unique property of their owners. They have been prepared solely for the information of the person(s) to whom they have been delivered by or on behalf of Atlas. By accessing this email and/or the attached documents, you acknowledge and agree that you will not modify them, reproduce them, or redistribute or make them available to any other person without Atlas' authorisation, except to your own professional advisors for the sole purpose of having them assist you in evaluating the investment opportunity described therein. It is not intended for and should not be distributed to, or relied upon, by the public. This is marketing material and not intended as a recommendation to buy or sell any particular asset class, security or strategy. Regulatory requirements that require impartiality of investment/investment strategy recommendations are therefore not applicable nor are any prohibitions to trade before publication. This marketing communication is not an invitation to subscribe for shares in the Fund and is by way of information only, it should not be considered financial advice. Atlas has been appointed as the Investment Manager and distributor in respect of the Management Company, Degroof Petercam Asset Services (DPAS), registered in Luxembourg under no B-25459, whose registered office is located 12 rue Eugene Ruppert, L-2453 Luxembourg. The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. All expressions of opinion are subject to change without notice and do not constitute advice and should not be relied upon. Persons interested in acquiring the fund should inform themselves as to (i) the legal requirements in the countries of their nationality, residence, ordinary residence or domicile; (ii) any foreign exchange controls and (iii) any relevant tax consequences. As with all investments, there are associated risks. This document is by way of information only. Atlas or DPAS will not accept any responsibility for any loss arising from reliance on the information it contains, and no guarantees are made on the accuracy of the information disclosed. Investments in a Fund should only be made and based on its Prospectus and the KID. The fund is available only in jurisdictions where its promotion and sale is permitted. Not all share classes of this fund may be available for public sale in all jurisdictions and not all share classes are the same nor do they necessarily suit every investor.

ATLAS RESPONSIBLE INVESTORS SAS - Share capital of 250.000 Euros - 5 avenue Carnot 75017 Paris - RCS Paris under no 902 959 469
Investment management company approved by AMF under no GP202167