

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

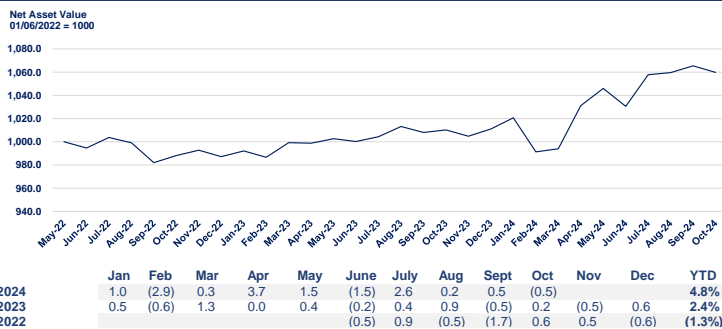
Investment Objective

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)

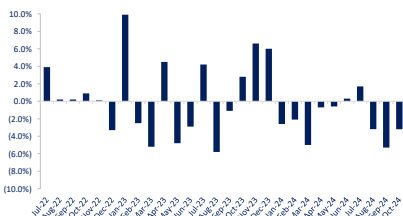


Past performance is not an indicator of future performance.

Performance & Risk Metrics (Inception to Date)

Annualized Net Returns	2.5%	% of Positive Months	62%
Monthly VaR 95	2.0%	Avg. Gain for Positive Months	0.9%
Monthly VaR 99	2.9%	Max. Monthly Gain	3.7%
Max. Drawdown	2.9%	% of Negative Months	38%
R-Squared to MSCI Europe	0.05	Avg. Loss for Negative Months	0.9%
		Max. Monthly loss	2.9%

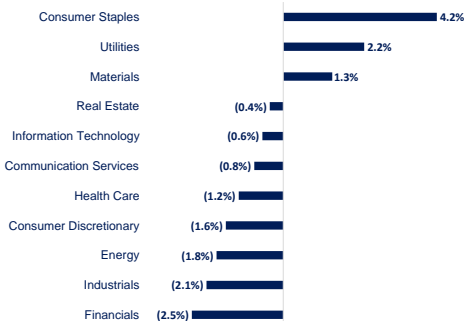
Historical Net Exposure (NAV %)



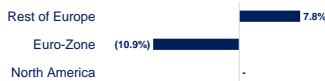
Fund Exposure (NAV %)

Equity Long Exposure	48.2%
Equity Short Exposure	51.4%
Equity Net Exposure	(3.2%)
Equity Gross Exposure	99.6%

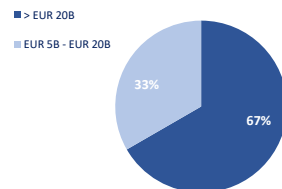
Net Exposure by Industry (NAV%)



Net Exposure by Geography



Exposure by Market Cap



Top 5 Net Exposure - LONG

Company	Country	Sector	%
ASML HOLDING	Netherlands	Technology	3.3%
AIR LIQUIDE	France	Materials	1.8%
VEOLIA	France	Utilities	1.7%
NOVO NORDISK	Denmark	Healthcare	1.6%
EDP RENOVAVEIS	Portugal	Utilities	1.3%

Top 5 Net Exposure - SHORT

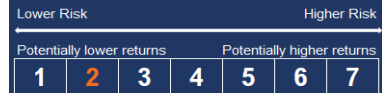
Country	Sector	%
France	Consumer Discretionary	-1.55%
Switzerland	Industrials	-1.16%
Germany	Industrials	-0.80%
France	Consumer Discretionary	-0.79%
France	Financials	-0.68%

Key Characteristics

Launch Date	June 8, 2022
Fund Type	UCITS
Fund Domicile	Luxembourg
AUM	\$14,139,919
NAV as of	31 October, 2024
Class I USD acc.	1059.8
Class I USD acc.	LU2480422141 / ATLRL01 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

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www.atlasinvest.info

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Fund Review and Outlook

October was a volatile month for markets. Growth risks remained the primary concern for investors, despite signs of resilience, particularly in the US economy. Uncertainty was also heightened by the upcoming US election and the potential implications of a policy shift on inflation and interest rates. In Europe, there was more evidence of a weakening economic backdrop, with Germany at the epicentre. Recent VDA data indicated continued declines in industrial and car production, with the manufacturing PMI output index remaining firmly in contractionary territory. This weakness in activity was reflected in the European equity market, which posted a decline of 3.3%.

In October, the fund was down 0.5%. "Financial Inclusion" was a noticeable contributor but, on the other hand, "Tech for Good" and "Energy Transition" delivered negative returns due to policy uncertainty in the run up to US elections.

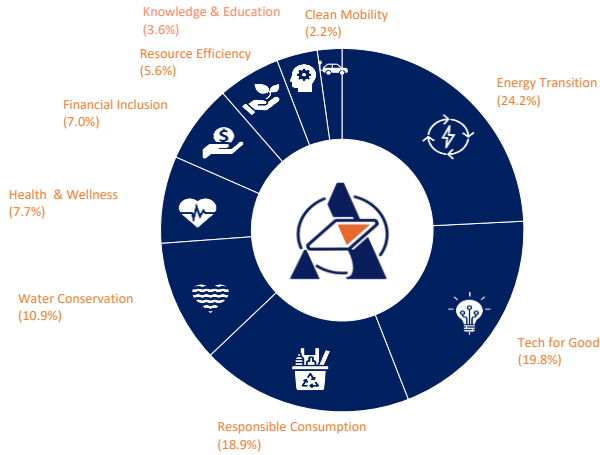
At this juncture, given policy uncertainty post US elections, geopolitical tensions and negative surprises in the European economy, we favour a balanced approach regarding factor exposure and portfolio construction, with a defensive bias. We currently run a conservative 100% gross exposure built around 20 core positions, with -3% beta-adjusted net exposure.

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

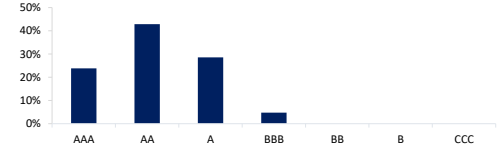
Exposure by Sustainable Investment Goals (% Long Market Value)



ESG Assessment

- 100% of investments in the top quartile of Atlas ESG internal score
- 95% of investments rated A and above in MSCI
- 24% of investments in the top AAA MSCI category

MSCI ratings of Atlas Long Positions



Atlas Long Positions by Category



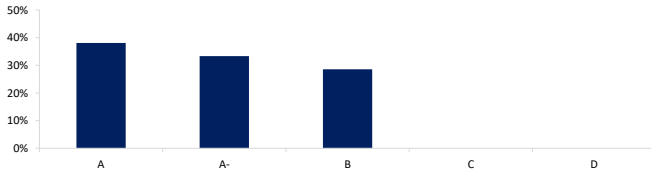
- Pioneers:** Large and mature companies which are paving the way on sustainability in their sectors and are leading the transformation of their industry.
- Enablers:** Companies which enable others' transformation by solving some of their value chain sustainability challenges.
- Disrupters:** Companies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

Long Portfolio Climate Performance

Climate Assessment

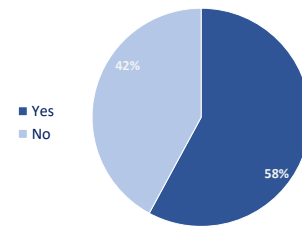
- 100% of companies answered to CDP climate in 2023
- 71% of companies scored A or A- in CDP climate

CDP ratings of Atlas Long Positions



Net-Zero Commitment

58% 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

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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