

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

**Investment Objective**

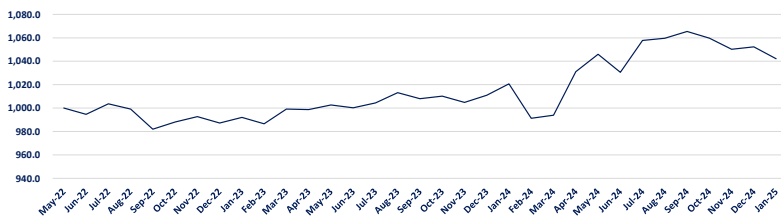
The objective of "Atlas Responsible L/S Opportunities Fund" is to deliver, over the recommended holding period, **positive absolute returns irrespective of market conditions** by following an active **equity long/short** investment strategy.

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](http://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)**

Net Asset Value  
01/06/2022 = 1000



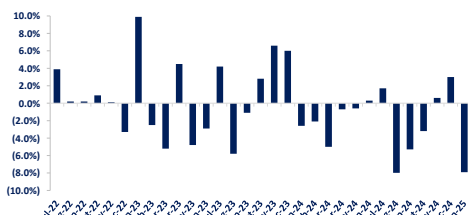
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
2025	(1.0)												(1.0%)
2024	1.0	(2.9)	0.3	3.7	1.5	(1.5)	2.6	0.2	0.5	(0.5)	(0.9)	0.2	4.1%
2023	0.5	(0.6)	1.3	0.0	0.4	(0.2)	0.4	0.9	(0.5)	0.2	(0.5)	0.6	2.4%
2022						(0.5)	0.9	(0.5)	(1.7)	0.6	0.5	(0.6)	(1.3%)

Past performance is not an indicator of future performance.

**Performance & Risk Metrics (Inception to Date)**

Annualized Net Returns	1.6%	% of Positive Months	44%
Annualized Volatility	4.2%	Avg. Gain for Positive Months	0.9%
Monthly VaR 95	2.0%	Max. Monthly Gain	3.7%
Monthly VaR 99	2.8%	% of Negative Months	56%
Max. Drawdown	2.9%	Avg. Loss for Negative Months	0.9%
R-Squared to MSCI Europe	0.04	Max. Monthly loss	2.9%

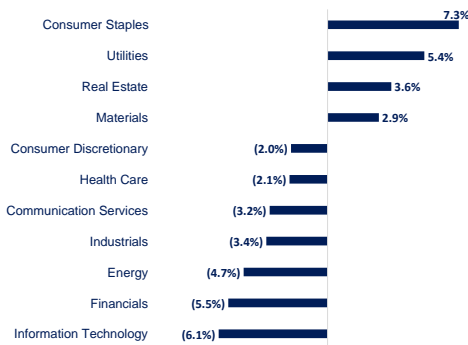
**Historical Net Exposure (NAV %)**



**Fund Exposure (NAV %)**

Equity Long Exposure	92.2%
Equity Short Exposure	100.1%
Equity Net Exposure	(7.9%)
Equity Gross Exposure	192.3%

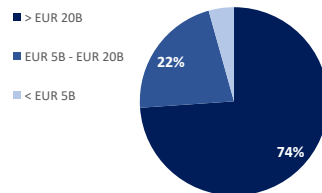
**Net Exposure by Industry (NAV%)**



**Net Exposure by Geography**



**Exposure by Market Cap**



**Top 5 Net Exposure - LONG**

Company	Country	Sector	%
ASSA ABLOY	Sweden	Industrials	4.8%
VONOVIA	Germany	Real Estate	4.5%
L'OREAL	France	Consumer Staples	4.2%
DSM-FIRMENICH	Switzerland	Consumer Staples	4.1%
AIR LIQUIDE	Germany	Utilities	4.1%

**Top 5 Net Exposure - SHORT**

Country	Sector	%
Netherlands	Information Technology	-3.8%
Germany	Information Technology	-3.3%
France	Consumer Discretionary	-2.2%
Germany	Industrials	-2.0%
Denmark	Health Care	-1.9%

**Key Characteristics**

Launch Date	June 8, 2022
Fund Type	UCITS
Fund Domicile	Luxembourg
AUM	\$12,959,308
NAV as of	31 January, 2025
Class I USD acc.	1042
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](http://www.dpas.lu) and on [www.atlasinvest.info](http://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](http://www.atlasinvest.info)

Alix Deconinck  
[alix.deconinck@atlasinvest.fr](mailto:alix.deconinck@atlasinvest.fr)

## Fund Review and Outlook

January 2025 marked a strong start to the year, with both equities and bonds delivering positive returns across global markets. In the US, despite the Federal Reserve pausing its rate-cutting cycle following the negative impact of China's AI DeepSeek on AI stocks, the market demonstrated remarkable resilience. The S&P 500 rose by 2.8%, driven by robust performance in sectors outside of AI, showcasing the strength of broader market dynamics. In the eurozone, where the exposure to AI was less pronounced, the financial and consumer discretionary sectors performed particularly well, bolstered by positive macroeconomic data.

The fund ended the month down 1%. While "Resource Efficiency" and "Responsible Consumption" strategies contributed positively, "Sustainable Food", "Energy Transition" and "Water Conservation" were noticeable detractors.

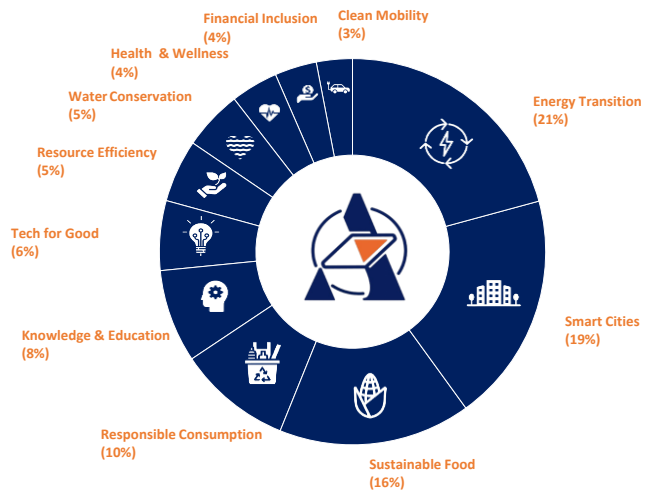
We maintain a balanced exposure across both sectors and factors, focusing on identifying idiosyncratic alpha opportunities irrespective of broader market movements. Our current gross exposure stands at 192%, with no beta-adjusted market exposure.

## 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

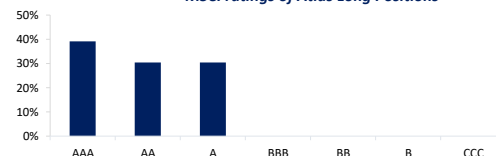
### Exposure by Sustainable Investment Goals (% Long Market Value)



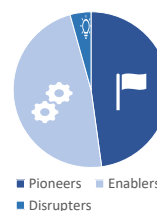
### ESG Assessment

- 100% of investments in the top quartile of Atlas ESG internal score
- 100% of investments rated A and above in MSCI
- 39% of investments in the top AAA MSCI category

### MSCI ratings of Atlas Long Positions



### Atlas Long Positions by Category



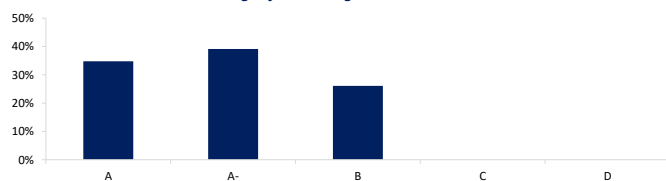
- Pioneers:** Large and mature companies which are paving the way on sustainability in their sectors and are leading the transformation of their industry.
- Enablers:** Companies which enable others' transformation by solving some of their value chain sustainability challenges.
- Disruptors:** Companies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

## Long Portfolio Climate Performance

### Climate Assessment

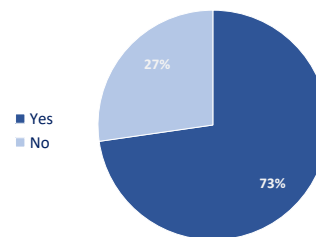
- 100% of companies answered to CDP climate in 2023
- 74% of companies scored A or A- in CDP climate

### CDP ratings of Atlas Long Positions



### Net-Zero Commitment

73% of companies committed to a 2050 climate trajectory approved by



## 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