

ATLAS RESPONSIBLE INVESTORS SICAV

Investment Company with Variable Capital ("SICAV") governed by Luxembourg law

Undertaking for Collective Investment in Transferable Securities ("UCITS")

Audited Annual Report
as at 31 December 2023

Luxembourg Trade and Companies Register (R.C.S.) no. RCS B 267909

Subscriptions may only be made on the basis of the latest prospectus that includes the fact sheets for each of the sub-funds and the key investor information document ("KIID"). The prospectus may only be distributed if accompanied by the latest annual report including audited financial statements and the latest unaudited semi-annual report if the latter was published after the last annual report including audited financial statements.

ATLAS RESPONSIBLE INVESTORS SICAV

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ATLAS RESPONSIBLE INVESTORS SICAV

Organization

Registered Office:

12, rue Eugène Ruppert, 2453 Luxembourg

Date of Constitution:

23 May 2022

Board of Directors of the Fund:

Chairman:

- Bertrand GIBEAU, Independent Director

Directors:

- Maroussia ERMENEUX, Director, (until 17 September 2023)
Atlas Responsible Investors SAS
- Quentin DUMORTIER, Director
Atlas Responsible Investors SAS
- Alix DECONINCK, Director, (since 18 September 2023)
Atlas Responsible Investors SAS

Management Company:

Degroof Petercam Asset Services S.A.
12, rue Eugène Ruppert, L-2453 Luxembourg

Investment Manager:

Atlas Responsible Investors SAS
5, avenue Carnot, F-75017 Paris

Depository:

Banque Degroof Petercam Luxembourg S.A.
12, rue Eugène Ruppert, L-2453 Luxembourg

Domiciliary and Corporate agent, Administrative Agent, Paying Agent, Registrar and

Transfer Agent:

Degroof Petercam Asset Services S.A.
12, rue Eugène Ruppert, L-2453 Luxembourg

Distributor:

Atlas Responsible Investors SAS
5, avenue Carnot, F-75017 Paris

Auditor:

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator, BP 1443 L-1014 Luxembourg

ATLAS RESPONSIBLE INVESTORS SICAV

General information of the Fund

ATLAS RESPONSIBLE INVESTORS SICAV (the “Fund” or the “SICAV”) is an open-ended investment company organized under the laws of the Grand Duchy of Luxembourg as a Société d'Investissement à Capital Variable. The Fund, registered pursuant to Part I, was incorporated for an unlimited period of time on 23 May 2022 and is governed by the Law of 1915 and by the Law of 17 December 2010, as amended.

The registered office of the Fund is established at 12, rue Eugène Ruppert, L-2453 Luxembourg.

The Fund is recorded at the Luxembourg Trade and Company Register (“Registre de Commerce et des Sociétés”) under the number B267909.

The Articles have been published in the Recueil Electronique des Sociétés et Associations (“RESA”) of 27 May 2022 and have been filed with the Luxembourg Business Register. Any interested person may inspect these documents at the Luxembourg Business Registers website www.lbr.lu. Copies of the updated Articles are available, free of charge and on request, at the registered office of the Fund. The Net Asset Value per Share and the issue, redemption and conversion prices for the Shares in each Sub-Fund may be obtained during business hours at the registered office of the Fund and will be published in such newspapers as determined for each Sub-Fund in the Prospectus, as the case may be.

The minimum capital of the Fund as provided by law, which must be achieved within 6 months from the date on which the Fund has been authorized as an undertaking for collective investment under Luxembourg law, is EUR 1,250,000. The capital of the Fund is represented by fully paid-up shares of no par value. The initial capital of the Fund has been set at EUR 30,000 divided into 300 fully paid-up shares of no par value.

The name of the Sub-Fund is “Atlas Responsible L/S Opportunities Fund” and the shares proposed to investors are as follows:

- I EUR, denominated in EUR, open to all institutional investors (including professionals of the finance industry) approved by the Investment Manager
 - I USD, denominated in USD, hedged against EUR, open to all institutional investors (including professionals of the finance industry) approved by the Investment Manager
 - I GBP*, denominated in CHF, hedged against EUR, open to all institutional investors (including professionals of the finance industry) approved by the Investment Manager
 - I CHF*, denominated in GBP, hedged against EUR, open to all institutional investors (including professionals of the finance industry) approved by the Investment Manager
 - R EUR, denominated in EUR, open to all investors
 - R USD*, denominated in USD, hedged against EUR, open to all investors
 - R GBP*, denominated in CHF, hedged against EUR, open to all investors
 - R CHF*, denominated in GBP, hedged against EUR, open to all investors
 - P EUR, denominated in EUR, open to Atlas Responsible Investors management team
 - P USD*, denominated in USD, hedged against EUR, open to Atlas Responsible Investors management team
 - P GBP*, denominated in GBP, hedged against EUR, open to Atlas Responsible Investors management team
 - P CHF*, denominated in CHF, hedged against EUR, open to Atlas Responsible Investors management team
- * not active yet

I USD / R USD / P USD, I GBP / R GBP / P GBP and I CHF / R CHF / P CHF share classes, respectively denominated in USD, GBP, and CHF, are managed in such a way as to hedge them against the foreign exchange rate risk linked to the EUR currency. In this respect the hedging technique is performed by the Management Company and based on a periodic roll-over of forward agreements, under the supervision of the Board of Directors of the Fund.

ATLAS RESPONSIBLE INVESTORS SICAV

General information of the Fund

For each Valuation Day, there is a corresponding Net Asset Value which is dated that Valuation Day and calculated and published on the next Business Day following that Valuation Day (“NAV Calculation Day”) on basis of the prices on that Valuation Day.

For the sole purpose of these financial statements, a technical value was calculated on 31 December 2023.

ATLAS RESPONSIBLE INVESTORS SICAV

Director's Report

In response to the continuous rate hikes and other monetary tightening measures by major central banks worldwide, inflation eased throughout 2023. However, it persisted above the targets set by most central banks, amid a surge in energy and food prices across major economies. In this context, the EU Commission downgraded its economic growth forecast for the Eurozone to 0.8%, citing a contraction in domestic demand. This revision was mainly attributed to the severe impact of the economic slowdown and persistently high consumer prices, notably affecting consumption. Despite these challenges, global markets rallied towards the end of the year, with European shares gaining almost 13% in 2023. Growth stocks witnessed increases in market value, while defensive companies faced notable declines. Additionally, bond yields retreated on expectations of central bank rate cuts in early 2024, although the ECB has not yet signaled any potential easing.

We navigated through these turbulent times and volatile markets with a controlled volatility of 2.9%, and we ended the year up 1% for the EUR institutional share class (up 2.4% for the USD institutional share class). Throughout the year, we have stuck to a balanced approach regarding factor exposure and portfolio construction, running a conservative 100% gross exposure until the last quarter of the year, built around 30 to 40 core long and short positions, adding up to less than 10% beta-adjusted net exposure. Out of Atlas eleven Sustainable Investment Goals, “Financial Inclusion”, “Smart Cities” and “Clean Mobility” were the most positive contributors for the year. On the other hand, our more interest-rate sensitive investments in “Sustainable Food” and “Energy Transition” were detractors to the sub-fund’s performance.

At Atlas, we run an SFDR 9 strategy, and we aim to build a portfolio of companies whose climate trajectory is aligned with the Paris agreement trajectory. While our exposure to renewable energy cost the fund 2.5% in 2023, we invest in this theme for the long term, and we are confident that the stabilization in rates will help revive interest in the market for these disruptive companies. Our investment process stays anchored in a rigorous stock selection process based on both sustainability and traditional fundamental bottom-up analysis: 100% of Atlas portfolio companies go through our proprietary ESG & impact assessment methodology. For each potential investment, we assess the products or services contribution to one or several of Atlas eleven Sustainable Investment Goals, along with the quality of ESG business practices and climate commitments.

We have strong conviction in our portfolio for the current macro environment and we have progressively grossed up our exposure to 180% in the last quarter of the year; we are confident that our ship is in good order to sail through 2024.

Luxembourg, 16 February 2024



Audit report

To the Shareholders of
ATLAS RESPONSIBLE INVESTORS SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of ATLAS RESPONSIBLE INVESTORS SICAV (the “Fund”) as at 31 December 2023, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2023;
- the schedule of investments as at 31 December 2023;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 18 April 2024

Martin Wais

ATLAS RESPONSIBLE INVESTORS SICAV

Statement of Net Assets as at 31 December 2023

Atlas Responsible L/S Opportunities Fund		
	NOTES	VALUE (IN EUR)
Assets		
Investments in Securities	1a	22,200,017.84
Cash at Banks		1,500,908.65
Interest Receivable on Cash Account		1,379.97
Interest Receivable on Bonds		7,411.20
Amounts Receivable on Investment Sold		1,306,207.93
Amounts Receivable on Spot Exchange Contracts		5,230.33
Amounts Receivable on CFD		602,533.07
Unrealised Gain on CFD	15	26,864.78
Formation Expenses	1f	6,974.93
Futures Guaranty Deposit	16	1,271,084.81
OTC Derivative Cash Collateral		2,283,069.00
Total Assets		29,211,682.51
Liabilities		
Taxes and Expenses Payable	3	75,632.09
Overdraft at Banks		185,767.44
Overdraft Interest Payable		7,316.47
Amounts Payable on Investment Purchased		795,057.51
Amounts Payable on CFD		96,328.67
Unrealised Loss on Forward Foreign Exchange Contracts	14	8,199.78
Unrealised Loss on CFD	15	32,489.61
Total Liabilities		1,200,791.57
Total Net Assets at the End of the Year		28,010,890.94
Number of Shares Outstanding		
- I EUR		26,926.719
- I USD		390.000
- P EUR		8,013.561
- R EUR		4,979.336
Net Asset Value per Share		
- I EUR		978.89
- I USD		1,011.07
- P EUR		99.99
- R EUR		99.29

The accompanying notes form an integral part of these Financial Statements.

ATLAS RESPONSIBLE INVESTORS SICAV

Statement of Operations and Changes in Net Assets

from 1 January 2023 to 31 December 2023

Atlas Responsible L/S Opportunities Fund		
	NOTES	VALUE (IN EUR)
Income		
Dividends, Net of Taxes	1d	131,530.39
Interest on Bonds, Net of Taxes	1d	137,687.79
Dividend Income on CFD		212,250.47
Interest on Cash Accounts		156,026.99
Other Income	12	409.63
Total Income		637,905.27
Expenses		
Performance Fees	6	7,999.63
Management Fees	5	466,685.27
Hedging Fees		5,119.05
Depositary Fees	8	17,369.94
Subscription Tax	10	3,551.03
Administration Fees	9	57,371.99
Miscellaneous Fees	13	63,168.47
Transactions Fees	11	201,410.52
Dividend Expenses on CFD		39,583.87
Overdraft Interest		168,684.60
Taxes Paid to Foreign Authorities		2,000.00
Amortization of Formation Expenses	1f	2,058.09
Total Expenses		1,035,002.46
Net Profit / (Loss)		-397,097.19
Net Realised Profit / (Loss)		
- on Investments		43,538.31
- on Currencies		-4,052.43
- on Forward Foreign Exchange Contracts		35,032.34
- on Futures		-1,181,450.39
- on CFD		1,379,817.17
Net Realised Profit / (Loss)		-124,212.19
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments		843,077.32
- on Forward Foreign Exchange Contracts		-11,096.61
- on Futures		-476,328.02
- on CFD		25,949.01
Result of Operations		257,389.51
- Subscriptions		1,274,453.31
- Redemptions		-4,535,559.78
Net Changes in Net Assets		-3,003,716.96
Total Net Assets at the Beginning of the Year		31,014,607.90
Total Net Assets at the End of the Year		28,010,890.94

The accompanying notes form an integral part of these Financial Statements.

ATLAS RESPONSIBLE INVESTORS SICAV

Schedule of Investments as at 31 December 2023

Atlas Responsible L/S Opportunities Fund					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or traded in an other regulated market					
Quoted or negotiated equities					
ORSTED A/S	6,100	DKK	338,126.12	306,286.76	1.09%
Total DANISH KRONE			338,126.12	306,286.76	1.09%
DSM-FIRMENICH AG	15,750	EUR	1,371,341.13	1,449,000.00	5.17%
KERING	1,011	EUR	402,782.40	403,389.00	1.44%
RWE A.G. -A-	6,199	EUR	237,651.33	255,274.82	0.91%
SANOFI S.A.	5,391	EUR	461,865.65	483,896.16	1.73%
SAP	9,554	EUR	1,336,068.78	1,332,591.92	4.76%
SODEXO	5,054	EUR	499,250.97	503,479.48	1.80%
STORA ENSO OYJ (R)	111,823	EUR	1,314,560.59	1,400,583.08	5.00%
VIVENDI	23,174	EUR	201,215.21	224,231.62	0.80%
Total EURO			5,824,736.06	6,052,446.08	21.61%
Total Quoted or negotiated equities			6,162,862.18	6,358,732.84	22.70%
Bonds					
ITALIA 0,00 20-24	1,000,000	EUR	983,400.00	998,810.00	3.57%
ITALY 0,00 21-24	3,000,000	EUR	2,928,570.00	2,969,850.00	10.60%
ITALY 1,75 22-24	5,000,000	EUR	4,933,250.00	4,958,075.00	17.70%
SPAIN KINGDOM 0,00 21-310524	3,000,000	EUR	2,911,800.00	2,955,930.00	10.55%
Total EURO			11,757,020.00	11,882,665.00	42.42%
Total Bonds			11,757,020.00	11,882,665.00	42.42%
Money market instrument					
FRENCH T-BILL 23-24	1,000,000	EUR	981,518.15	997,965.00	3.56%
GERMAN 0,00 23-24	3,000,000	EUR	2,947,111.62	2,960,655.00	10.57%
Total EURO			3,928,629.77	3,958,620.00	14.13%
Total Money market instrument			3,928,629.77	3,958,620.00	14.13%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			21,848,511.95	22,200,017.84	79.25%
Total Portfolio			21,848,511.95	22,200,017.84	79.25%

The accompanying notes form an integral part of these Financial Statements.

ATLAS RESPONSIBLE INVESTORS SICAV

Geographic Allocation as at 31 December 2023

Atlas Responsible L/S Opportunities Fund	% TOTAL NET ASSETS
ITALY	31.87 %
GERMANY	16.24 %
SPAIN	10.55 %
FRANCE	9.33 %
SWITZERLAND	5.17 %
FINLAND	5.00 %
DENMARK	1.09 %
Total Portfolio	79.25 %

These allocations of assets were established on basis of data (gross) used by the Administration Agent and do not reflect inevitably the geographic analysis which directed the assets selection.

ATLAS RESPONSIBLE INVESTORS SICAV

Economic Allocation as at 31 December 2023

Atlas Responsible L/S Opportunities Fund	% TOTAL NET ASSETS
STATE	56.55 %
FINANCIAL SERVICES - HOLDINGS	6.97 %
FOREST PRODUCTS & PAPER INDUSTRY	5.00 %
IT & INTERNET	4.76 %
PHARMACOLOGY & PERSONAL CARE	1.73 %
RETAIL TRADING, DEPARTMENT STORES	1.44 %
OIL & DERIVED	1.09 %
ENERGY SOURCES	0.91 %
PUBLISHING & BROADCASTING	0.80 %
Total Portfolio	79.25 %

These allocations of assets were established on basis of data (gross) used by the Administration Agent and do not reflect inevitably the economic analysis which directed the assets selection.

ATLAS RESPONSIBLE INVESTORS SICAV

Currency Allocation as at 31 December 2023

Atlas Responsible L/S Opportunities Fund	% TOTAL NET ASSETS
EURO	78.16 %
DANISH KRONE	1.09 %
Total Portfolio	79.25 %

These allocations of assets were established on basis of data (gross) used by the Administration Agent and do not reflect inevitably the currency analysis which directed the assets selection.

ATLAS RESPONSIBLE INVESTORS SICAV

Changes in the number of shares

Atlas Responsible L/S Opportunities Fund

Shares issued and outstanding at beginning of year	- I EUR	25,694.144
	- I USD	5,000.000
	- P EUR	10,004.561
	- R EUR	4,981.836
Shares issued during the year	- I EUR	1,308.975
	- I USD	0.000
	- P EUR	0.000
	- R EUR	0.000
Shares redeemed during the year	- I EUR	76.400
	- I USD	4,610.000
	- P EUR	1,991.000
	- R EUR	2.500
Shares issued and outstanding at end of year	- I EUR	26,926.719
	- I USD	390.000
	- P EUR	8,013.561
	- R EUR	4,979.336

ATLAS RESPONSIBLE INVESTORS SICAV

Changes in Capital, Total Net Assets and Net Asset Value per Share

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE PRICE	CCY
Atlas Responsible L/S Opportunities Fund (EUR)	31.12.2022	31,014,607.90	- I EUR	25,694.144	969.80	EUR
			- I USD	5,000.000	987.15	USD
			- P EUR	10,004.561	97.72	EUR
			- R EUR	4,981.836	99.15	EUR
	31.12.2023	28,010,890.94	- I EUR	26,926.719	978.89	EUR
			- I USD	390.000	1,011.07	USD
			- P EUR	8,013.561	99.99	EUR
			- R EUR	4,979.336	99.29	EUR

ATLAS RESPONSIBLE INVESTORS SICAV

Notes to the financial statements as at 31 December 2023

NOTE 1 - BASIS OF PREPARATION AND PRESENTATION

The Financial Statements of the Fund are prepared on a going concern basis of accounting in accordance with generally accepted accounting principles and legal and regulatory requirements in Luxembourg based on unofficial net asset value per share calculated as at 31 December 2023 for the sole purpose of these financial statements.

a) Valuation of investments

The significant accounting policies used by the Fund are as follows:

(a) The value of any cash on hand or on deposit, bills and demand notes payable and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

(b) The value of each security or other asset which is quoted or dealt in on a stock exchange will be based on its last available price in Luxembourg on the stock exchange which is normally the principal market for such security.

(c) The value of each security or other asset dealt in on any other Regulated Market that operates regularly, is recognized and is open to the public will be based on its last available price in Luxembourg.

(d) In the event that any assets are not listed nor dealt in on any stock exchange or on any other regulated market, or if, with respect to assets listed or dealt in on any stock exchange or on any other regulated market as aforesaid, the price as determined pursuant to sub-paragraph (b) or (c) is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith.

(e) Units or shares of undertakings for collective investment (including share issued by the Sub-Funds of the Fund held by another Sub-Fund of the Fund) will be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis.

(f) The liquidating value of futures, spot, forward or options contracts not traded on stock exchanges nor on other regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, spot, forward or options contracts traded on stock exchanges or on other regulated markets shall be based upon the last available settlement prices of these contracts on stock exchanges and regulated markets on which the particular futures, spot, forward or options contracts are traded by the Fund; provided that if a futures, spot, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable. The market value of forward exchange contracts is based on the forward exchange rate of the underlying currency on the valuation day. Swaps will be valued at their market value.

(g) The value of money market instruments not traded on stock exchanges nor on other regulated markets and with a remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 days or less will be valued by the amortized cost method, which approximates market value.

ATLAS RESPONSIBLE INVESTORS SICAV

Notes to the financial statements as at 31 December 2023

(h) Interest rate swaps will be valued at their market value established by reference to the applicable interest rate curve.

(i) All other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

(j) Contracts for Difference are valued based on the closing market price of the underlying security, less any financing charges attributable to each contract. Upon entering into Contracts for Difference, the SICAV may be required to pledge to the broker an amount of cash and/or other assets equal to a certain percentage of the contract amount ("initial margin"). Subsequently, payments known as "variation margin" are made or received by the SICAV periodically, depending on fluctuations in the value of the underlying security.

b) Net realised profit or loss on sale of investments

The net realised profit or loss on sale of investments is determined on the basis of the average cost of investments sold.

The net realised profit or loss on variation of exchange rates is recorded in the account "Net Realised Profit /(Loss) on currencies".

c) Change in Net Unrealised Appreciation or Depreciation

Changes in net unrealised appreciation or depreciation on all components of the statement of net assets at the end of the financial year are accounted for in the statement of operations and changes in net assets.

d) Income, expenses and accruals

Interest income is accounted on a day-to-day basis and dividends are booked on an ex-dividend basis. Dividends and interest received by the Fund on its investments may be subject to non-recoverable withholding or other taxes in the countries of origin.

Dividend expenses relating to CFDs sold short are recognized on an ex-dividend basis.

e) Changes in the portfolio of Investments

The details of purchases and sales of investments may be obtained at the registered office of the SICAV, free of charge.

f) Formation expenses

Expenses incurred in connection with the incorporation of the Fund including those incurred in the preparation and publication of the first Prospectus, as well as the taxes, duties and any other publication expenses, have amounted to EUR 10,300 and will be amortized over a period of 5 years (until June 2027).

Expenses incurred in connection with the creation of any additional Sub-Fund shall be borne by the relevant Sub-Fund and will be written off over a period of five years. Hence, the additional Sub-Funds shall not bear a pro rata of the costs and expenses incurred in connection with the creation of the Fund and the initial issue of Shares, which have not already been written off at the time of the creation of the new Sub-Funds.

ATLAS RESPONSIBLE INVESTORS SICAV

Notes to the financial statements as at 31 December 2023

NOTE 2 - EXCHANGE RATES

1 EUR = 1.10465 USD

NOTE 3 - TAXES AND EXPENSES PAYABLE

Performance fees	7,945.12	EUR
Management fees	40,058.14	EUR
Hedging fees	1,370.61	EUR
Depositary fees	4,041.04	EUR
Subscription tax	829.92	EUR
Miscellaneous fees	21,387.26	EUR
Total	75,632.09	EUR

NOTE 4 - SUBSCRIPTION AND REDEMPTION FEE

Subscriptions

After the initial subscription period, the subscription price corresponds to the net asset value per share on the relevant valuation day. No subscription fee shall be levied.

Redemptions

The redemption price shall be the net asset value per share on the relevant valuation day. No redemption fee shall be levied.

NOTE 5 - MANAGEMENT FEE

The management fees are composed of management company fees and investment manager fees.

Management company fees

The Management Company is entitled to receive from each Sub-Fund the following fee:

- 0.07% per annum on the average net assets of the relevant Sub-Fund up to EUR 50 million;
 - 0.06% per annum on the average net assets of the relevant Sub-fund above EUR 50 million;
 - 0.05% per annum on the average net assets of the relevant Sub-fund above EUR 100 million;
 - 0.04% per annum on the average net assets of the relevant Sub-fund above EUR 250 million;
- with a minimum of EUR 20,000 per annum per Sub-Fund.

Fees are payable quarterly in arrears and calculated on the average net assets of the Sub-Fund for the relevant quarter.

For the hedged share classes, the Sub-Fund pays to the Management Company a hedging management fee in remuneration for its services with respect to its currency overlay program. Such fee is up to 0.01% per month and per concerned share class on the average net assets of each concerned share class during the relevant month.

Investment Manager fees

An investment management fee is payable to the Investment Manager by the Management Company at the charge of the Sub-Fund, in remuneration for its services. Such fees are payable monthly in arrears and calculated on the average net assets of the Sub-Fund in the respective class of shares for the relevant month.

ATLAS RESPONSIBLE INVESTORS SICAV

Notes to the financial statements as at 31 December 2023

The Investment Manager is further entitled to be reimbursed by the Management Company at the charge of the SICAV, the expenses paid to third party services providers by the Investment Manager for the access to and use of computer databases necessary to the day- to-day management of the SICAV, such reimbursements to be capped at EUR 50,000 per year for the SICAV as a whole and prorated to the net assets of each Sub-Fund. It will be the Board's responsibility to decide whether and when this provision should be applied, depending of the asset under management of the SICAV.

The effective rate of investment management fee relating to each share class is as follows:

- I EUR, I USD : 1.50%
- R EUR : 2.25%
- P EUR: 0.10%

NOTE 6 - PERFORMANCE FEE

The Investment Manager is entitled to receive from the net assets of the relevant Share Class of the relevant Sub-Fund a performance-based incentive fee (the "**Performance Fee**") based on a high-on-high model whereby the performance fee may only be charged if the Net Asset Value per Share (the "**NAV**") exceeds the NAV at which the performance fee was last crystallised.

The performance reference period, which is the period at the end of which the past losses can be reset, corresponds to the whole life of the Class. No reset of past losses for performance fees calculation purpose is foreseen.

The Performance Fee is calculated over a time period ("**Calculation Period**") which begins on the last Business Day of each calendar year (and, in the case of the first reference Period, the launch date of the relevant Class of Shares) and ends on the last Business Day of the following calendar year. The crystallisation frequency is yearly and occurs on the last Business Day of each calendar year. For Share Classes launched in the course of a Calculation Period, the first Calculation Period shall last at least 12 months and will end on the last Business Day of the following calendar year.

Throughout the Calculation Period, the Performance Fee is calculated and accrued separately per relevant Share Class within the Sub-fund on each Valuation Day, using the methodology described below.

For all classes the applicable performance fee rate is set to 20% of the difference between the NAV and the High Water Mark (as defined below) multiplied by the number of outstanding shares on the relevant Valuation Day. Performance fee is calculated after deducting all expenses and fees (to the exclusion of any accrued unpaid Performance Fee) and including subscriptions (subject to the below), redemptions and dividend distributions during the relevant Calculation Period.

In case of subscription, the Performance Fee calculation is adjusted to avoid that this subscription impacts the amount of performance fee accruals. To perform this adjustment, the performance of the relevant NAV against the High Water Mark until the Valuation Day applicable to the subscription date is not taken into account in the Performance Fee calculation. This adjustment amount is based on the product of the number of subscribed Shares by the positive difference between the NAV and the High Water Mark at the Valuation Day applicable to the subscription. This cumulated adjustment amount is used in the Performance Fee calculation until the end of the relevant Calculation Period and is adjusted in case of subsequent redemptions during the same period.

In relation to any relevant Share Class, a High Water Mark (the "**HWM**") is defined as the maximum between the following two figures:

ATLAS RESPONSIBLE INVESTORS SICAV

Notes to the financial statements as at 31 December 2023

- The last NAV on which a Performance Fee has been calculated at the end of a Calculation Period and;
- The launch price of each Share Class

The HWM will be decreased by the dividends paid to Shareholders.

Should during the Calculation Period, the relevant NAV fall below the HWM, and for as long as the relevant NAV remain below the HWM:

- any existing accrual is written-off,
- there will be no new accrual of Performance Fee.

At the end of the Calculation Period:

If an accrual for Performance Fees is accrued at the end of the Calculation Period in the statement of operations of any Class of Share, it becomes payable to the Investment Manager on such yearly basis. The **new HWM will be set** to the NAV of the Class of Share as of the end of the relevant Calculation Period, net of Performance Fees paid (as calculated on the same Valuation Day).

If no Performance Fees is accrued at the end of the Calculation Period in the statement of operations of any Class of Share, **no new HWM will be set** and the HWM shall remain the same for the next Calculation Period.

For the avoidance of doubt, no Performance Fee shall be accrued in case of negative performance.

If on any Valuation Day a Shareholder redeems its Shares, it will bear any accrued but yet unpaid Performance Fee relating to the proportion of redeemed Shares which **shall be definitely accrued and paid at the end of the Calculation Period** to the Investment Manager.

When a Share Class is closed (e.g. in case of full redemption, merger, liquidation, transfer), **any Performance Fee accrued as of the relevant Valuation Day will be paid** to the Investment Manager after the end the Calculation Period.

On termination date of any Investment Management Agreement with an Investment Manager entitled to a Performance Fee, **any Performance Fee accrued as of such termination date will be paid** to the Investment Manager.

Example (based on a performance fee rate of 20%):

	NAV before PF	HWM per Share Class	NAV performance	PF	NAV after PF
Year 1:	110,0	100,0	10,0%	2,0	108,0
Year 2:	105,0	108,0	-2,8%	0,0	105,0
Year 3:	113,0	108,0	4,6%	1,0	112,0

(PF = Performance Fee)

Year 1:

The NAV performance against the HWM is positive (10%), and generates a performance fee equal to 2. The HWM is set at 108 for the next Calculation Period.

Year 2:

The NAV performance against the HWM is negative (-2,8%), and no performance fee is calculated. The HWM remains unchanged.

Year 3:

The NAV performance against the HWM is positive (4,6%), and generates a performance fee equal to 1. The HWM is set at 112 for the next Calculation Period.

ATLAS RESPONSIBLE INVESTORS SICAV

Notes to the financial statements as at 31 December 2023

The actual amount of performance fees charged for Atlas Responsible L/S Opportunities Fund is EUR 7,999.63.

Sub-Fund	ISIN	Share class	Amount of performance fees 2023 (EUR)	NAV 31/12/23	NAV Impact 31/12/23
ATLAS RESPONSIBLE LS OPPORTUNITIES FUND	LU2480422141	I USD	7,999.62	356,959.81	2.24%
ATLAS RESPONSIBLE LS OPPORTUNITIES FUND	LU2462472429	P EUR	0.01	801,251.37	0.00%

NOTE 7 - DOMICILIARY AND CORPORATE AGENT FEES

The Management Company, also acting as Domiciliary and Corporate Agent is entitled to receive from the SICAV, and for the SICAV as a whole, an annual fee of EUR 10,000 (including the organization of two physical board meetings, plus VAT if applicable).

NOTE 8 - DEPOSITARY FEES

The Depositary is entitled to receive out of the assets of each Sub-Fund a fee calculated in accordance with customary banking practice in Luxembourg as a percentage per annum of the average quarterly Net Asset Value thereof during the relevant quarter and payable quarterly in arrears.

They are currently paid at the following rate per Sub-Fund:

- 0.055% per annum on the average net assets of the relevant Sub-Fund up to EUR 50 million;
 - 0.045% per annum on the average net assets of the relevant Sub-Fund from EUR 50 million to EUR 100 million;
 - 0.035% per annum on the average net assets of the relevant Sub-Fund above EUR 100 million;
- with an annual minimum of EUR 10,000 per Sub-Fund;

Fees are payable quarterly in arrears and calculated on the average net assets of the Sub-Fund for the relevant quarter.

In addition, it is entitled transaction fees ranging from EUR 15 to EUR 250 per investment transaction and increased by any VAT payable thereon.

NOTE 9 - ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT FEES

The Management Company also acting as the Administrative Agent, Registrar and Transfer Agent is entitled to receive from each Sub-Fund the following fee:

- 0.05% per annum on the average net assets of the Sub-Fund up to EUR 50 million;
 - 0.04% per annum on the average net assets of the Sub-fund above EUR 50 million;
 - 0.02% per annum on the average net assets of the Sub-fund above EUR 100 million;
 - 0.01% per annum on the average net assets of the Sub-fund above EUR 250 million;
- with a minimum of EUR 20,000 per annum per Sub-Fund.

Fees are payable quarterly in arrears and calculated on the average net assets of the Sub-Fund for the relevant quarter.

Starting with the fourth share class in any Sub-Fund, the Management Company will also receive an annual flat-rate fee of EUR 2,000 per active share class in any Sub-Fund concerned chargeable to the relevant Sub-Fund, to be split among all the active share classes of the Sub-Fund and prorated to the assets of each share class concerned.

ATLAS RESPONSIBLE INVESTORS SICAV

Notes to the financial statements as at 31 December 2023

In relation to the calculation of the performance fee, the Management Company will also receive an annual flat-rate fee of EUR 2,000 per Sub-fund, payable quarterly in arrears.

With respect to the handling of subscription, redemption, conversion orders, the Management Company will also receive EUR 25 per subscription, redemption, conversion request.

In addition, it is entitled to be reimbursed by the Fund for its reasonable out-of-pocket expenses and disbursements.

NOTE 10 - TAXE D'ABONNEMENT

The Fund is not liable to any Luxembourg tax on profits or income. The Fund is, however, liable in Luxembourg to a tax of 0.05% per annum of its net asset value, such tax being payable quarterly on basis of the value of the aggregate net assets of the Sub-Funds at the end of the relevant calendar quarter. No stamp duty or other tax is payable in Luxembourg on the issue of shares. No Luxembourg tax is payable on the realised capital appreciation of the assets of the Fund. The portion of assets which are invested in units or shares of UCIs shall be exempt from such tax as far as those UCIs are already submitted to this tax in Luxembourg.

However, this tax is reduced to 0.01% p.a. for the Sub-Funds and for the net assets attributable to classes intended for institutional investors.

NOTE 11 - TRANSACTIONS FEES

In order to achieve its investment objective, a Fund will incur transactions costs in relation to trading activity on its portfolio. Disclosed in the table below are separately identifiable transactions costs incurred by each sub-fund for the year ended. These include commission costs, settlement fees and broker fees. Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs are included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction costs are captured within the performance of each sub-fund. Market impact costs are not separately identifiable and are therefore also not disclose in the below table.

Sub-Fund	Currency	Transaction costs
Atlas Responsible L/S Opportunities Fund	EUR	201,410.52

NOTE 12 - OTHER INCOME

Other income mainly comprises management fee retrocessions applied by the target funds in which the sub-fund invests.

NOTE 13 - MISCELLANEOUS FEES

Miscellaneous Fees mainly comprise audit fees, publication fees, translations fees, directors' fees, bank commissions, preparation of reports for the CSSF (SAQ), etc...

ATLAS RESPONSIBLE INVESTORS SICAV

Notes to the financial statements as at 31 December 2023

NOTE 14 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2023, the sub-fund Atlas Responsible L/S Opportunities Fund is committed in the following forward foreign exchange contracts with Banque Degroof Petercam Luxembourg S.A.:

MATURITY	CURRENCY PURCHASED	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
15/01/2024	USD	389,424.00	EUR	360,444.28	-8,199.78	352,531.57
				Total	-8,199.78	352,531.57

NOTE 15 - CONTRACTS FOR DIFFERENCE

As of 31 December 2023, Atlas Responsible L/S Opportunities Fund had outstanding commitments on contracts for differences, dealt with Skandinaviska Enskilda Banken AB and Goldman Sachs, as summarised below :

All purchases and sales of CFDs are booked to an unrealised account until the month-end reset.

CCY	QUANTITY	DESCRIPTION	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
EUR	3,015	AIR LIQUIDE	-2,110.50	531,001.80
GBP	30,586	ANGLO AMERICAN PLC	-1,835.40	695,548.69
EUR	37,110	AXA	-5,232.51	1,094,373.90
EUR	1,643	CAPGEMINI SE	-3,861.05	310,116.25
CHF	17,665	CFD.SGS S.A	4,799.59	1,378,314.62
EUR	2,507	CFD.STOXX EUROPE 600 FOOD&BEVERAGE	0.00	1,812,962.12
EUR	5,149	CFD.STOXX EUROPE 600 TELECOM	0.00	1,012,499.36
EUR	2,260	DASSAULT SYSTEMES SE	59.44	99,971.10
EUR	10,004	EDP RENOVAVEIS S.A.	-150.06	185,324.10
EUR	1,629	EIFPAGE S.A.	-99.53	158,045.58
EUR	-1,238	FERRARI NV	-990.40	377,837.60
EUR	6,602	GETLINK SE	-538.06	109,362.13
CHF	-8,408	HOLCIM LTD	2,170.51	597,070.19
EUR	-7,743	INDUSTRIA DE DISENO TEXTIL S.A.	0.00	305,306.49
EUR	1,794	KERING	-6,817.20	715,806.00
GBP	-26,223	KINGFISHER PLC	1,059.15	73,625.94
EUR	-8,665	LA FRANCAISE DES JEUX S.A.	0.00	284,558.60
CHF	14,629	NESTLE SA-REG	10,542.57	1,534,337.73
CHF	1,649	NOVARTIS AG-REG	1,101.11	150,533.11
GBP	5,302	RELX PLC	448.49	190,285.85
CHF	3,148	ROCHE HOLDING AG-GENUSSCHEIN	2,708.83	827,886.41
EUR	6,079	SANOFI S.A.	3,586.61	545,651.04
EUR	4,021	SODEXO	-887.84	400,572.02
EUR	9,297	THALES S.A.	-3,253.95	1,245,333.15
EUR	-4,705	TOTAL ENERGIES SE	209.84	289,828.00
GBP	25,125	UNILEVER	-3,603.99	1,101,782.93
EUR	19,432	VEOLIA ENVIRONNEMENT	-3,109.12	554,977.92
EUR	89,320	VIVENDI	178.64	864,260.32
		Total	-5,624.83	17,447,172.95

ATLAS RESPONSIBLE INVESTORS SICAV

Notes to the financial statements as at 31 December 2023

Under these contracts, the Sub-Fund maintained a collateral of EUR 1,800,000.00 with Skandinaviska Enskilda Banken AB and EUR 483,069.00 with Goldman Sachs in favor of the counterparty at the end of the period. The purpose of this cash collateral is to fully cover the counterparty against the risk of a possible default by the Sub-Fund, as there is no margin call.

NOTE 16 - FUTURES

As at 31 December 2023, the following futures contracts are open with the counterparty Goldman Sachs in the sub-fund Atlas Responsible L/S Opportunities Fund:

CCY	NUMBER OF CONTRACTS	DESCRIPTION	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
CHF	24	SMI FUTURE MARCH 2024	-5,679.25	2,875,195.87
EUR	-541	STOXX EUROPE 600 FUTUTURE MARCHE 2024	-107,200.00	12,956,679.50
EUR	-170	EUROSTOXX 50 FUTURE MARCH 2024	69,420.00	7,686,448.00
USD	-13	SP E-MINI 500 IDX FUTURE MARCH 2024	-78,893.77	2,806,671.34
		Total	-122,353.02	26,324,994.71

In respect of these futures contracts, the Sub-Fund maintained a guarantee deposit of EUR 1,271,084.81 with Goldman Sachs in favour of the counterparty at the end of the financial period. This deposit, in cash, is intended to cover market risks in the event of unfavourable daily price movements in the futures contracts purchased or sold.

NOTE 17 - EVENT(S) DURING THE YEAR

Impact of the Russian invasion of Ukraine:

The war launched by Russia on Ukraine in February 2022 continues with no prospect of a rapid resolution. The two nations in conflict are forced to seek military support from other countries, which poses a heightened geopolitical risk with the creation of blocs between those who support the aggressor or the aggressed. A flare-up of the conflict cannot be ruled out either.

Investors must continue to take into account the negative economic consequences of a stalemate in this war when making investment choices.

Although energy prices have fallen since the start of the conflict, the European economy remains fragile due to its overdependence on oil and gas. Further rises in commodity prices cannot therefore be ruled out, with the attendant risk of further pressure on inflation and interest rates.

Central banks raised interest rates sharply in 2023 to combat the risk of inflation. While monetary tightening is all but complete, investors must continue to assess the risk that rates may not be cut as quickly as the markets had hoped, should a resurgence of inflation occur. This would clearly be a risk for financial markets as a whole.

Russia has isolated itself from Western economies. The negative effects of economic sanctions on Russia are not being felt as expected by Western economies. In fact, Russian oil exports have been redirected towards China and India, which are taking advantage of the situation to obtain oil at reduced prices.

It is virtually impossible for Russia to regain its former position in equity or bond indices in the coming year. This war will leave its mark for a long time to come, but it remains impossible to predict a short- or medium-term scenario. The informed investor will take all these uncertainties into account when considering his investments.

ATLAS RESPONSIBLE INVESTORS SICAV

Notes to the financial statements as at 31 December 2023

NOTE 18 - EVENTS AFTER YEAR-END

No special event to mention.

ATLAS RESPONSIBLE INVESTORS SICAV

Other information (unaudited) as at 31 December 2023

Overall risk determination

Until Valuation Day dated 20th October 2023:

The Sub-Fund calculate its global exposure resulting from the use of financial derivative instruments on a commitment basis, thereby aggregating the market value of the equivalent position of underlying assets. The Sub-Fund will make use of financial derivative instruments in a manner not to materially alter the Sub-Fund's risk profile over what would be the case if financial derivative instruments were not used.

The Sub-Fund's global exposure shall not exceed 100% of its total net assets.

As from Valuation Day dated 23rd October 2023:

The global exposure of the Sub-Fund is measured by the absolute VaR methodology. The Sub-Fund's expected level of leverage is 200 % of the Net Asset Value of the Sub-Fund, although it is possible that leverage might, from time to time, significantly vary from this level. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used.

The absolute VaR approach calculates a Sub-Fund's VaR as a percentage of the Net Asset Value of the Sub-Fund and is measured against an absolute limit of 20% as defined by the ESMA Guidelines 10-788. Absolute VaR is generally an appropriate approach in the absence of an identifiable reference portfolio or benchmark, for instance for funds using an absolute return target.

VaR is calculated using an absolute or relative approach:

The absolute VaR approach calculates a Sub-Fund's VaR as a percentage of the Net Asset Value of the Sub-Fund and is measured against an absolute limit of 20% as defined by the ESMA Guidelines 10-788. Absolute VaR is generally an appropriate approach in the absence of an identifiable reference portfolio or benchmark, for instance for funds using an absolute return target.

The relative VaR approach is used for Sub-Funds where a derivative free benchmark or reference portfolio is defined reflecting the investment strategy which the Sub-Fund is pursuing. The relative VaR of a Sub-Fund is expressed as a multiple of the VaR of a benchmark or reference portfolio and is limited to no more than twice the VaR on the comparable benchmark or reference portfolio. The reference portfolio for VAR purposes, as amended from time to time, may be different from the benchmark.

The Sub-Fund's global exposure has been measured using the Absolute VaR method since 23 October 2023.

The Absolute VaR limit levels for the financial year from 23 October 2023 to 31 December 2023 were as follows:

- Minimum level: 1.59%
- Maximum level: 4.25%
- Average: 3.05%

The VaR calculation is based on the following parameters:

- Model used: Historical
- Confidence interval: 99
- Holding period: 20 business days
- Historical data series: 2 years

ATLAS RESPONSIBLE INVESTORS SICAV

Other information (unaudited) as at 31 December 2023

The sum of notional amounts of financial derivatives (leverage) used during the financial year did not exceed 163.41%.

The expected leverage is 200% of the Sub-Fund's net assets. It may, however, significantly exceed this level from time to time. Leverage corresponds to the sum of the notional exposures of the derivative financial instruments used.

Remuneration

Remuneration policies Atlas Responsible Investors SAS

1) General

Atlas Responsible Investors S.A.S. (“Atlas”) has implemented a Remuneration Policy that is designed as not to encourage taking excessive risks. In that context, it integrates in its performance management system, risk criteria specific to the activities of the business units concerned. Atlas has implemented a series of safeguards that refrain staff from taking undue risk compared to the activity profile.

The governance structure of the Remuneration Policy (“the Policy”) aims at preventing internal conflicts of interest. The Policy is formulated by the Remuneration Policy and approved by the Management Board. The Policy follows a defined process establishing the principles, the approval, the communication, the implementation, the review and the update of the Policy involving the Management Board, Human Resources, Internal Control and Compliance.

Performance is assessed at Atlas level. Individual staff assessments are based on a weighting of financial and non-financial targets linked to the specific job scope and role. As such, the principle of individual performance assessment is based on an assessment of objectives reached as well as an appreciation of the employee’s long-term value creation. Furthermore, the performance reflects an assessment of business and interpersonal skills and is linked to the achievement of the individual. The criteria applied to establish fixed remuneration are job complexity, level of responsibility, performance and local market conditions.

2) Methodology

Atlas is licenced as a Société de gestion by the Autorité des Marchés Financiers (AMF), under licence number GP202167 granted on September 23rd, 2023.

The remuneration may include a variable part that will be assessed on quantitative and qualitative terms, defined depending on the nature and complexity of the job, their specificities and individual ability to reach the objectives set up for the year.

No variable remuneration will be paid when the net accounting result of Atlas is negative. A principle of proportionality is applied. A mechanism is in place to defer payment when variable remuneration is above a certain threshold and is described in the Remuneration Policy, disclosed on the Atlas’ website.

3) Allocated remuneration by category of staff

The table below represents the allocation of total remuneration of the employees of Atlas, by category of staff:

ATLAS RESPONSIBLE INVESTORS SICAV

Other information (unaudited) as at 31 December 2023

Type of staff	Number of beneficiaries (*)	Total remuneration (in EUR)	Fixed remuneration paid (in EUR)	Variable remuneration paid (in EUR)
Senior Management (**)	3	0	0	N/A
Other staff	0	0	0	0
	3	0	0	0

(*) No proportionality applied

(**) Management Board

All figures refer to the 2023 calendar year.

4) Carried Interest paid by the UCITS

No employee of the Management Company receives Carried Interest.

5) Remuneration Policy review

- Results of reviews on the management company's annual review of the general principles of the compensation policy and their implementation:

The Atlas Remuneration Policy was reviewed and updated in 2024 and was validated by the Board of Directors on January 5th, 2024. No irregularities have been identified.

- Significant change to the adopted compensation policy:

The annual review of the Remuneration Policy did not result in any significant changes to the Remuneration Policy.

Remuneration policies Degroof Petercam Asset Services

1) General

Degroof Petercam Asset Services S.A. ("DPAS") has implemented a Remuneration Policy that is designed as not to encourage taking excessive risks. In that context, it integrates in its performance management system, risk criteria specific to the activities of the business units concerned. DPAS has implemented a series of safeguards that refrain staff from taking undue risk compared to the activity profile.

The governance structure of the Remuneration Policy ("the Policy") aims at preventing internal conflicts of interest. The Policy is formulated by the Remuneration Policy and approved by the Management Board. The Policy follows a defined process establishing the principles, the approval, the communication, the implementation, the review and the update of the Policy involving the Management Board, Human Resources, Internal Audit and other control functions.

Performance is assessed at Group and DPAS level. Individual staff assessments are based on a weighting of financial and non-financial targets linked to the specific job scope and role. As such, the principle of individual performance assessment is based on an assessment of objectives reached as well as an appreciation of the employee's long-term value creation. Furthermore, the performance reflects an assessment of business and interpersonal skills and is linked to the achievement of the individual. The criteria applied to establish fixed remuneration are job complexity, level of responsibility, performance and local market conditions.

ATLAS RESPONSIBLE INVESTORS SICAV

Other information (unaudited) as at 31 December 2023

2) Methodology

DPAS is dual-licensed as a chapter 15 Management Company under the law of 17 December 2010 relating to Undertakings for Collective Investment in Transferable Securities, and as an AIFM under law of 12 July 2013 on Alternative Investment Fund Managers.

In line with those regulations, the responsibilities of DPAS in its two roles are very similar. DPAS considers a fair assumption to state that its staff is remunerated similarly for tasks related to Undertakings for Collective Investment in Transferable Securities ("UCITS") and Alternative Investment Funds ("AIF").

As a consequence, the remuneration, as previously mentioned, is the ratio between the assets under management ("AUM") of all the UCITS under the responsibility of DPAS and the total AUM plus the Assets Under Administration ("AUA"). On the basis of the AUM and ASA calculated on 31 December 2023, this ratio amounts to 55.90%.

As of 31 December 2023, DPAS is Management Company for a total AuM of 27.915 billion EUR for the UCITS.

In order to assess the proportion of the remuneration of the management company's staff attributable to all the UCITS managed, the above-mentioned ratio must be applied to the annual remuneration of the staff concerned.

In order to assess the proportion of the remuneration of the management company's staff attributable to this UCITS only, the ratio resulting from the ratio between the AUM of this UCITS and the total AUM of all UCITS must be applied to the annual remuneration of the staff concerned.

3) Allocated remuneration by category of staff

The table below represents the allocation of total remuneration of the employees of the Management Company based on the AuM of all UCITS, by category of staff:

Type of staff	Number of beneficiaries (*)	Total remuneration (in EUR)	Fixed remuneration paid (in EUR)	Variable remuneration paid (in EUR)
Senior Management (**)	4	710,190	558,185	152,004
Identified staff (***)	2	207,399	177,720	29,679
Other staff	129	5,514,500	5,101,123	413,377
	135	6,432,088	5,837,028	595,060

(*) No proportionality applied

(**) Management Board

(***) Identified staff not already reported in Senior Management

All figures refer to the 2023 calendar year.

4) Carried Interest paid by the UCITS

No employee of the Management Company receives Carried Interest paid by any UCITS.

5) Remuneration Policy review

ATLAS RESPONSIBLE INVESTORS SICAV

Other information (unaudited) as at 31 December 2023

- Results of reviews on the management company's annual review of the general principles of the compensation policy and their implementation:

The DPAS Compensation Policy was reviewed and updated in 2023. The DPAS Remuneration Policy was validated by the Board of Directors on 20 December 2023. No irregularities have been identified.

- Significant change to the adopted compensation policy:

The annual review of the Remuneration Policy did not result in any significant changes to the Remuneration Policy.

Directors' remuneration

The remuneration of the Directors for the current financial year amounts to a total of EUR 11,198.00.

Mandatory reporting in accordance with Article 7 of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to promote sustainable investment and amending Regulation (EU) 2019/2088

The Sub-Fund strategy pursues sustainable investment objectives structured around the Sustainable Development Goals (with reduction in carbon emissions as a transversal objective) and is classified SFDR 9.

The “Do No Significant Harm” principle applies only to those investments underlying the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

ATLAS RESPONSIBLE INVESTORS SICAV

Investment Company with Variable Capital ("SICAV") governed by Luxembourg law
Undertaking for Collective Investment in Transferable Securities ("UCITS")

Annex SFDR

***Periodic information for financial products referred to in Article 9(1 to 4a)
of Regulation
(EU) 2019/2088 and in the first paragraph of Article 5 of Regulation (EU)
2020/852***

Environmental and/or social characteristics

Unaudited annex to the Annual Report
As at 31 December 2023

R.C.S. Luxembourg B 267909

Periodic 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 LS OPPORTUNITIES FUND

Legal entity identifier:
3912003XV6Y0QRX51C17

Sustainable investment objective

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective : 68.00% <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective : 32.00%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

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

All the Long equity investments in the Sub-Fund pursue an environmental 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 are not included in the scope of this reporting, which is focused on the investments on the Long side of the portfolio of Atlas Sub-Fund.

The Sub-Fund invests on the Long side 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”).

In order 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.

In 2023, all investments were selected in accordance with Atlas Sustainable Investment Goals and therefore all investments contributed to these sustainability objectives. Targets were met, especially on Climate which is a transversal objective of the strategy -as detailed below.

● **How did the sustainability indicators perform?**

100% of holdings on the Long and the Short sides went through Atlas ESG assesment process.

Atlas Long portfolio had an average MSCI Implied Temperature Rise score of 1.68°C , therefore the average portfolio climate trajectory can be considered as aligned with the 2°C trajectory of Paris agreement.

The Sub-Fund has no benchmark however 100% of Atlas Portfolio is rated above A in MSCI ratings (40% AAA; 20% AA, 40% A) compared to 90% in SXXP (Stoxx Europe 600) which are rated above A. The long equity exposure is made of 40% of companies rated AAA in MSCI which compares to only 26% in the SXXP.

Here is the 2023 performance of the investments made on the Long side of the portfolio on the main sustainability indicators of this Sub-Fund:

- Climate targets:

- 68% of companies have targets of Absolute reduction of GHG emissions scope 1+2+3
- 28% targets of both Absolute and Intensity reduction of GHG emissions scope 1+2
- 100% have targets which include scope 3 GHG emissions
- Net zero targets (reduction targets milestones & net-zero trajectory): 80% had net zero targets approved by SBTi.

- Climate performance:

- In 2023, 72% of portfolio holdings scored A or A- in CDP
- The portfolio holdings achieved an average 12% reduction in GHG emissions intensity on their scope 1+2 in 2022 vs 2021;

- Social performance:

For investments with a social objective, the Investment Manager assesses the products and services ability to answer a social need (health, education, sustainability and/or affordability of basic products and services such as food or housing):

- In 2023, 32% of Atlas portfolio holdings on the Long side served a social objective related to four of Atlas Sustainable Investment Goals namely “Responsible Consumption”, “Health & Wellness”, or “Peace, Knowledge & Education”.

As a transversal objective the Investment Manager assesses the issuers commitments on human rights and gender equality:

- In 2023, 96% of portfolio companies had green flags concerning the Human Rights, except one with a yellow flag i.e., RWE AG.
- In 2023, 100% of portfolio companies had female directors at board level, with an average of 43% women as board directors and 100% of issuers had minimum 30% women at board level.

- **...and compared to previous periods?**

Atlas Long's portfolio had an average MSCI Implied Temperature Rise of 1.68°C in 2023, compared to 1.78°C in 2022. Hence, there was an improvement compared to 2022, and the average portfolio temperature progression toward the climate target is well below the 2.0°C of the Paris Agreement.

Climate targets:

- 28% targets of both Absolute and Intensity reduction of GHG emissions scope 1+2 in 2023 vs 18% targets of both Absolute and Intensity reduction of GHG emissions scope 1+2 in 2022
- 100% have targets which include scope 3 GHG emissions in 2023 vs 86% have targets which include scope 3 GHG emissions in 2022
- Net zero targets (reduction targets milestones & net-zero trajectory): 80% had net zero targets approved by SBTi in 2023 compared to 62% in 2022

Climate performance:

- In 2023, 72% of portfolio holdings scored A or A- in CDP vs 82% in 2022
- The portfolio holdings achieved an average 12% reduction in GHG emissions intensity on their scope 1+2 in 2022 vs 7% reduction in 2021

Social performance:

- In 2023, approx. one third of Atlas portfolio holdings on the Long side served a social objective (32% in 2023 vs 34% in 2022)
- In 2023, 100% of portfolio companies had female directors at board level, with an average of 43% women as board directors (vs 41% in 2022) and 100% (vs 96%) of issuers had minimum 30% women at board level.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

In the Long equity portfolio, 100% of investments have been assessed on their ESG performance which is a guarantee of the quality of the companies from an ESG standpoint and therefore reduces risks of causing significant harm to society or the environment, This is confirmed by the high score of 88% of investments in the Sub- Fund assessed as “DNSH compliant” by MSCI ESG Research.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

In 2023, 100% of holdings in the Long portfolio went through Atlas ESG Assessment process. The full description of Atlas ESG Assessment process as well as the list of exclusion is available on the firm website in its “Sustainable Investment Charter”.

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

- Excluding companies that are involved in the production of certain unsustainable products or services (including Fossil Fuels, Tobacco and Controversial Weapons).
- Integrating sustainability risk ratings in Atlas ESG proprietary scoring system and screening companies that do not live up to minimum standards based on international norms and conventions (score and level of controversy from MSCI ESG research).

In 2023, 100% of holdings on the Long portfolio went through controversy screening:

- 72% of Atlas portfolio holdings has green or yellow flag in overall controversy screening, in which more than a third (36%) had minor or no controversy at all (green flag) while the other 36% of portfolio companies face minor controversies on some ESG dimensions (yellow flag).
- The other 28% may face severe controversies but in general, these controversies have been on going for several years sometimes a decade and are resolved or in the process of being resolved. In any case 100% of controversies have been reviewed and assessed by Atlas ESG research team before inclusion of the company in the portfolio and if needed contact is made with the investor relations department.

● *Were 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 management of the Sub-Fund. These include business ethics and human rights as Sub-Fundamental criteria. The existence of a Business Ethics policy and the commitment to the OECD Guidelines for Multinational Enterprises and/or the UN Guiding Principles on Business and Human Rights is assessed. Controversies are constantly monitored and divestment is considered would a severe controversy related to business ethics or human rights occur.

In 2023, 100% of holdings on the Long portfolio were compliant with UN Guiding Principles on Business and Human Rights with only one company on the watchlist (Stora Enso). No severe controversies, which could have led to a divestment, occurred in any of our investee companies in 2023.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social

The investment manager has considered Principal Adverse Impacts (PAI) in the initial phase of its investment process, ie the ESG Assessment phase. The objective of the ESG research is to define an investable universe of leaders around Atlas eleven Sustainable Investment Goals, therefore companies with high risks on PAI are by design excluded from the investment universe. Each security in the portfolio has been analysed in order to make an “Impact thesis” on its inclusion in the universe.

and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The portfolio has a low reputational risk with no exposure through its investments to very severe ESG controversies.

The portfolio has a 2.86/10 Biodiversity and Land Use exposure score, showing a limited exposure to high risks.

No portfolio companies has red or orange flag in controversies related to land or air emissions-related legal cases or widespread impacts due to hazardous emissions as per MSCI. 88% of companies in portfolio comply with the United Nations Global Compact principles, the remaining 12% are monitored closely on the watchlist (Stora Enso, Unilever, and Nestle).

Indeed, four companies in portfolio have a yellow or orange controversy flag in MSCI ESG research on Human Rights (Anglo American and Stora Enso in Resource Efficiency, Sanofi in Health & Wellness, and RWE AG in Energy Transition).

On average, in 2023, 100% of portfolio companies had female directors at board level, with an average of 43% women of board directors and 100% of issuers had minimum 30% women at board level.

No companies have exposure to controversial weapons and three companies (Orsted and RWE AG in Energy Transition and Anglo American in Resource Efficiency) have a limited exposure to fossil fuels.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2023

Largest investments	Sector	% Assets	Country
Nestle	Consumer Staples	5.5%	Switzerland
DSM	Basic Materials	5.2%	Netherlands
Stora Enso	Basic Materials	5.0%	Finland
SGS SA	Industrials	4.9%	Switzerland
SAP	Information Technology	4.7%	Germany
Thales	Industrials	4.4%	France
Kering	Consumer Discretionary	4.0%	France
Unilever	Consumer Staples	3.9%	United Kingdom
AXA	Financials	3.9%	France
Vivendi	Communication Services	3.9%	France
Sanofi	Health Care	3.7%	France
Sodexo	Consumer Discretionary	3.2%	France
Roche	Health Care	3.0%	Switzerland
Anglo American	Basic Materials	2.5%	United Kingdom
Veolia	Utilities	2.0%	France



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

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) Peace, Knowledge & Education: Promote peace, facilitate access to education, skills, and training for all;

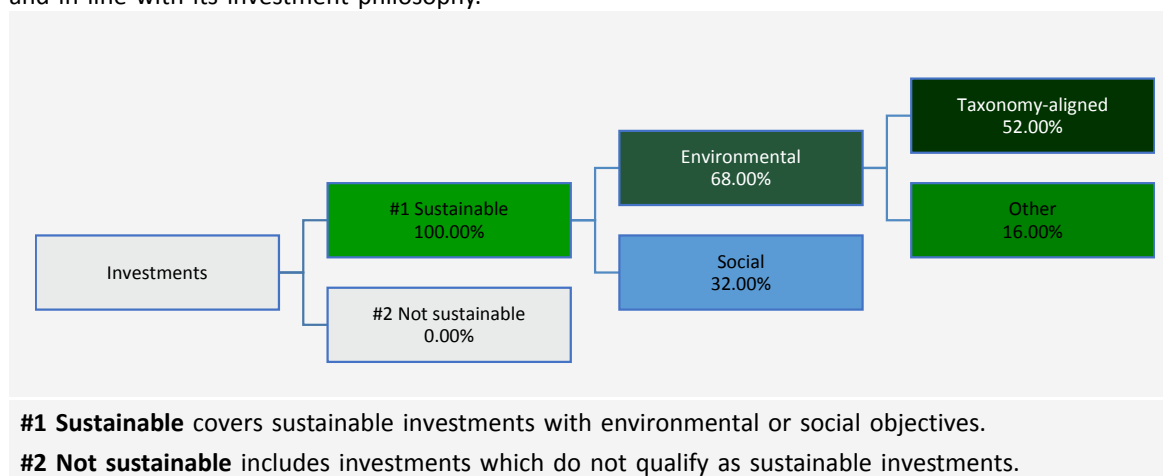
- 6) Resource Efficiency: Manage materials and resources to minimize waste, improve circularity and protect natural capital and biodiversity;
- 7) Responsible Consumption: Offer products and services which have a positive social impact, minimise impact on the environment or enhance circular economy;
- 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.

Several activities are excluded from the investment universe as they do not inherently contribute to the achievement of Atlas Sustainable Investment Goals.

The Sub-Fund's investment strategy relies, in the first phase of ESG research, 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 inClass" companies for each theme and is complemented by a climate filter. The Investment Manager intends to build a portfolio, with a maximum of companies with climate trajectories aligned with the Paris Agreement.

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.

Therefore Atlas made 100% of sustainability-related investments, through its own assessment process and in line with its investment philosophy.



● **In which economic sectors were the investments made?**

Atlas investments on the Long side of the portfolio were made in nine GICS sectors in which only sustainability leaders were screened as eligible investments. Investment portfolio split as follow along the eleven sustainable investment goals.

Therefore the Sub-Fund has invested in :

- Industrials : 24%
- Materials : 16%
- Utilities : 16%
- Information Technology : 12%
- Health Care : 12%

- Consumer Staples : 8%
- Financials : 4%
- Consumer Discretionary : 4%
- Communication Services : 4%

Breakdown with the sustainable investment goals :

- Knowledge & Education : 16%
- Energy Transition : 16%
- Resource Efficiency : 12%
- Responsible Consumption : 12%
- Health & Wellness : 12%
- Sustainable Food : 8%
- Tech for Good : 8%
- Smart Cities : 4%
- Financial Inclusion : 4%
- Clean Mobility : 4%
- Water Conservation : 3.8%



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

The graph 2 reflects maximum Taxonomy-alignment of Atlas investments (excluding sovereign bonds) on the Long side of the Sub-Fund portfolio: it is assessed using MSCI ESG Research data point of “EU Taxonomy Estimated Eligible – Maximum Percentage of Revenue” (percentage of total revenue from economic activities covered by the Taxonomy Regulation, irrespective of whether the activity substantially contributes to one of the six environmental objectives or meets any of the technical screening criteria defined by the EU. Estimated EU Taxonomy eligible revenue is based on company-reported revenue breakdowns by Standard Industry Classification and whether the revenue SIC code is eligible for inclusion in the EU Taxonomy. EU Taxonomy Eligible Revenue and Non- Eligible Revenue together will account for 100% of revenue for issuers within the coverage universe.)

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 In fossil gas In fossil gas
- No

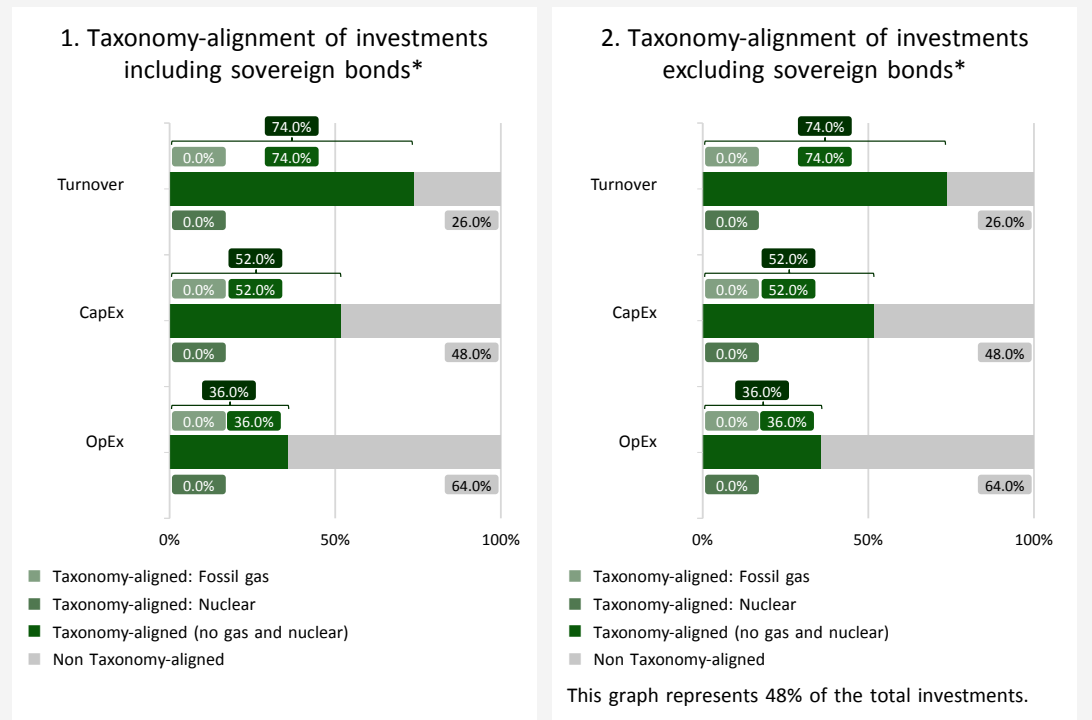
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.

The graphs below show in green the percentage of investments that were 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 economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

20% of Atlas Long equity investments were made in companies with transitional activities, the majority of which are companies contributing to Atlas' Sustainable Investments Goals of "Energy Transition", "Clean Mobility" and "Water Conservation".

32% of Atlas investments were made in companies with enabling activities. These investments are companies majorly contributing to Atlas' Sustainable Investments Goals of "Resource Efficiency", "Tech for Good", "Financial Inclusion", and "Knowledge & Education".

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In 2022, 17% of long investments (26% of sustainable investments with an environmental objective) were not aligned with the EU Taxonomy, although contributing to Atlas Sustainable Investment goals, mainly "Tech for Good" and "Clean Mobility". While in 2023, 16% of long investments (24% of sustainable investments with an environmental objective) were not aligned with the EU.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

16% of long investments (24% of sustainable investments with an environmental objective) were not aligned with the EU Taxonomy, although contributing to Atlas Sustainable Investment goals, mainly “Sustainable Food”, “Responsible Consumption” and “Smart Cities”.



What was the share of socially sustainable investments?

32% of Atlas Long portfolio is made of socially sustainable investments. These investments are companies contributing to Atlas’ Sustainable Investments Goals of “Responsible Consumption”, “Health and Wellness” and “Peace, Knowledge and Education”.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

No investment was included under “not sustainable”. However we run the Sub-Fund with maximum 20% of cash as per UCITS rules.



What actions have been taken to attain the sustainable investment objective during the reference period?

Atlas investment process is anchored in sustainability: starting with the initial ESG research phase to define investable universe of ESG leaders, to the impact thesis of portfolio companies, down to Atlas voting and engagement policy.

Shareholder engagement is part of Atlas investment strategy and Atlas believes impact in listed equities can be delivered through corporate engagement and dialogue with investee companies. Through this engagement and dialogue, the Investment Manager aims to foster company progress on its ESG most material issues.

Once in the portfolio, Atlas monitors investee companies on relevant ESG matters and follows closely potential emerging ESG controversies as well as updates in its non- financial performance, its environmental action and corporate governance. Dialogue with investee companies, exercising voting rights and cooperating with other shareholders, is key in Atlas engagement approach.

The Investment Manager takes part in several shareholder coalitions with a specific focus on climate action and human rights, such as CDP and the Investors Alliance for Human Rights. The Investment Manager is engaging with some of the investee companies via the Climate Action 100+ coalition.



How did this financial product perform compared to the reference benchmark?

N/A (the Sub-Fund has no benchmark)

● How did the reference benchmark differ from a broad market index?

N/A (the Sub-Fund has no benchmark)

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

N/A (the Sub-Fund has no benchmark)



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

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective

- **How did this financial product perform compared with the reference benchmark?**

N/A (the Sub-Fund has no benchmark)

- **How did this financial product perform compared with the broad market index?**

The Sub-Fund has no benchmark however 100% of Atlas Portfolio is rated above A in MSCI ratings (40% AAA; 20% AA, 40% A) compared to 90% in SXXP (Stoxx Europe 600) which are rated above A. The long equity exposure is made of 40% of companies rated AAA in MSCI which compares to only 25% in the SXXP.