

ATRIUM PORTFOLIO SICAV

Société d'investissement à capital variable
(a Luxembourg domiciled open-ended investment company)

Annual report, including audited financial statements,
as at December 31, 2017

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ATRIUM PORTFOLIO SICAV

Organisation of the Company

Registered Office	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the Company	
Chairman	Mr João Carlos Peça NUNES DA FONSECA, Chief Executive Officer, Atrium Investimentos S.F.C.
Directors	Mr António Manuel Baptista DOS SANTOS ALMEIDA, Director, Atrium Investimentos S.F.C. (until November 15, 2017) Mrs Sofia Alexandra DE SOUTO MARTINS, Chief Operating Officer, Atrium Investimentos S.F.C. (since November 15, 2017) Mr Mário Luís Cruz DIAS VIGÁRIO, Chief Investment Officer, Atrium Investimentos S.F.C.
Management Company	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the Management Company	
Chairman	Mr Christian SCHRÖDER, Group Corporate Secretary and Head of Organisation, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
Members	Mrs Michèle BERGER, CEO and Managing Director, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Me. Claude KREMER, Partner, Arendt & Medernach - Avocats, 41A, avenue J.F. Kennedy, L-2082 Luxembourg, Grand Duchy of Luxembourg Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 2, rue Jean-Pierre Beicht, L-1226 Luxembourg, Grand Duchy of Luxembourg
Day-to-day Managers of the Management Company	Mrs Michèle BERGER, CEO and Managing Director, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Pascal CHAUVAUX, Head of Central Administration, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Cédric HAENNI, Head of Pictet Asset Services Support Front & Organisation, FundPartner Solutions (Suisse) SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland (until August 31, 2017) Mrs Céline COTTET, Head of Risk & Compliance, FundPartner Solutions (Suisse) SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland (since September 1, 2017)

ATRIUM PORTFOLIO SICAV

Organisation of the Company (continued)

Mr Dorian JACOB, Head of Investment Management Oversight, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Depository Bank	Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Central administration Agent	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Investment Manager appointed by the Management Company	Atrium Investimentos - Sociedade Financeira de Corretagem, S.A., Av. da República nº35, Piso 2, 1050-186 Lisboa, Portugal
Auditor	PricewaterhouseCoopers, Société coopérative, 2, rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg
Counterparty on forward exchange contracts (note 12)	Pictet & Cie (Europe) S.A. Luxembourg

ATRIUM PORTFOLIO SICAV

General information

ATRIUM PORTFOLIO SICAV (the "Company") publishes an audited annual report, including audited financial statements within 4 months after the end of the financial year and an unaudited semi-annual report within 2 months after the end of the period to which it refers.

The annual report, including audited financial statements, includes accounts of the Company and of each sub-fund.

All these reports are made (free of charge) available to the Shareholders upon request at the registered office of the Company, the Depositary Bank and other establishments appointed by the Depositary Bank.

The net asset value per Share of each sub-fund as well as the issue and redemption prices are made public at the offices of the Depositary Bank.

Any amendments to the Articles of Incorporation are published in the *Recueil électronique des sociétés et associations* of the Grand Duchy of Luxembourg.

Management report

Global Financial Market Overview

Financial markets in 2017 were affected by strengthening of the global economy, an easing of political pressures, mostly in Europe, and strong earnings growth. Monetary policy continued broadly accommodative compared to historical averages. Despite the quite heavy political agenda in Europe and some geopolitical concerns, namely with Iran and North Korea, global assets have posted exceptional returns while experiencing remarkably low levels of volatility.

Within the various events related to politics, there are some worth highlighting. The outcomes of the French Presidential and Parliament elections were clearly positive, given the market-friendly winner and the scale down of the populist/nationalist threat represented by the National Front political party. Furthermore, Macron's reform agenda should be positive for economic growth. In the first quarter, the Brexit was triggered and the two-year negotiation period has started. Nevertheless, up until now the uncertainty had a marginal impact on economic growth. The third event that is worth highlighting is the US Presidency of Donald Trump and the difficulties he is facing to implement reforms. Nonetheless, the long-awaited Trump's tax reform bill was finally agreed at year end. Markets rallied on the news, with large cuts for corporations as the centerpiece of the package. In Germany, in the aftermath of the election, Angela Merkel failed to create a coalition with the liberal FDP and the Greens. However, the outcome should be benign since SPD agreed to talk with the CDU in an effort to resolve the impasse. Catalonia held a regional election which failed to resolve the independence dispute. Nevertheless, despite separatist parties retained a slim majority overall, the number of votes and deputies decreased. Therefore, we believe, at least for the time being, that the Catalonia situation is more an internal problem for Spain than a global one.

In the geopolitical scenario, the main concern is the increased tension related to North Korea that peaked over the summer, but since then it calmed down.

On the Monetary policy front, the main highlights were the three Federal Reserve hikes of 25 bps and the announcement of the balance-sheet normalization. The European Central Bank held interest rates unchanged and announced in October that quantitative easing would be extended to September 2018, but that the pace of purchases would be reduced from €60 billion per month to €30 billion. In the UK, the Bank of England ("BoE") raised interest rates for the first time since November 2007, from a record low of 0.25% back to 0.50%, following an upbeat in inflation that reached a level of 3.1% year to year in November, well above the BoE's 2% inflation target. The Bank of Japan held its monetary policy unchanged. When compared with the expectations at the end of 2016, the main theme for Central Banks, with the exception of the BoE, was the outlook of inflation that eventually increased less than expected.

The MSCI World Local index rose 16.3% over the year. Within the developed economies, the US continued to outperform, with the S&P 500 up 19.4% and the technological index Nasdaq 100 up 31.5%. In Europe, the Eurostoxx 50 delivered a positive return of 6.5%. The Japanese index Topix was up 19.7%. The clear outperformance came from emerging markets, with the MSCI EM index in local terms delivering a gain of 27.8%.

In the fixed income space, the German 10-year Bund was up 22 bps to 0.43%, while the US rate for the same maturity fell 4 bps to 2.41%. Looking at the swap spreads between the 2-year and 10-year, there were two clear trends. In Europe the curve steepened 21 bps, while in the US it flattened by 56 bps. Credit spreads and emerging markets spreads fell across the board.

ATRIUM PORTFOLIO SICAV

Management report (continued)

In the commodity space, the main highlight was the volatility in crude prices. The light crude prices ranged throughout the year between 45 and 67 US Dollar per barrel, ending the period at the highest level of the year, driven by an agreement among OPEC and other countries such as Russia, to extend production cuts until the end of 2018.

The shifting outlook for the future paths of monetary policy and the increased US policy uncertainty exerted downward pressure on the US dollar, with the currency depreciating more than 14% against the Euro.

ATRIUM PORTFOLIO SICAV

Management report (continued)

Sub-fund ATRIUM PORTFOLIO SICAV - QUADRANT

ATRIUM PORTFOLIO SICAV - QUADRANT sub-fund returned +1.2% in 2017, while volatility over the last 12 months was 1.2%.

The sub-fund started the year with a 17.3% exposure in equities. The main geographical biases continued to be Europe and Japan, while a small allotment was also dedicated to the US. Despite their attractive valuation, the European equity exposures dragged the sub-fund performance in relative terms, but delivered strong absolute performances. In the equity bucket, the small positions in options, which were bought to protect the sub-fund against negative shocks, delivered the only negative contributions. The equity exposure ranged from 12.7% to 21.2%, ending the period at 15.6%.

The fixed income class remained the pillar of the Quadrant portfolio. The allocation was reduced from 54.4% to 45.4% throughout the period. The reduction is explained by the decision of avoiding to roll-over the positions that either matured, were called or that we sold because they were trading at negative yields. The rationale is to keep the portfolio's duration at a low level. The shape of this allotment is basically unchanged from the beginning of the year. We maintain a roughly 50% exposure to investment grade bonds and another 50% to High Yield, emerging markets, Brazilian and Portuguese securities. Most buckets delivered a positive contribution, where the US High Yield, the Portuguese and Brazilian securities stood out.

The currency allocation at year-end was a 2.7% long exposure in Norwegian Krone. The 1.5% of long Australian Dollar versus Euro was closed during the period. Both positions had a negative contribution of around 23 bps.

ATRIUM PORTFOLIO SICAV

Management report (continued)

Sub-fund ATRIUM PORTFOLIO SICAV - SEXTANT

ATRIUM PORTFOLIO SICAV - SEXTANT sub-fund returned +4.3% in 2017, while volatility over the last 12 months was 2.6%, historically a very low level.

The sub-fund started the year with a 38.2% exposure in equities. The main geographical biases continued to be Europe and Japan, while an allotment was also dedicated to the US. Despite their attractive valuation, the European equity exposures dragged the sub-fund performance in relative terms, but delivered strong absolute performances. The small exposure in a specific Portuguese bank delivered the greatest return. In the equity bucket, the positions in options, which were bought to protect the sub-fund against negative shocks, delivered the only negative contributions. The equity exposure ranged from 20.6% to 42.4%, ending the period at 30.4%.

In the fixed income class, the allocation suffered a significant change during the period in analysis. The long allocation was marginally reduced from 48.6% to 41.6% throughout the period. However, throughout the period it was added a roughly 35% short position in 10-year bund futures (-34% at year-end), with the intent of having a negative portfolio's duration and to protect the sub-fund from the impact of shocks in the European yield curve. All buckets delivered a positive contribution, with the exception of short position in the 10-year bunds, which had a negative contribution of roughly 40 bps. Overall, the fixed income cumulative performance was positive.

The currency allocation at year-end was a 2.2% long exposure in Norwegian Krone and 2.1% in Brazilian Real against Euros. In the last month of the year, we also opened a 10% exposure in US Dollars against Euros. The long exposure in Australian Dollars that we held in the beginning of the year, the Norwegian Krone and Brazilian Real had a negative return of 0.4%, while the long position in Euros vs US Dollars delivered a positive return of 0.3%.

ATRIUM PORTFOLIO SICAV

Management report (continued)

Sub-fund ATRIUM PORTFOLIO SICAV - OCTANT

ATRIUM PORTFOLIO SICAV - OCTANT sub-fund returned +11.7% to its investors in 2017, while volatility over the last 12 months was 4.8%, historically a very low level.

We started the year with an equity net exposure of 96.4%, dynamically managed throughout the whole year. The lowest exposure was reached in the middle of August (70.6%) and it has been increasing since then to 78.1% at the end of the period. The portfolio has remained biased towards the European continent, while Japan does represent the second greatest geographical overweight. Regardless of their attractive valuations and the monetary stimulus underway, the European exposure dragged the performance of the sub-fund in relative terms. The small exposure in a specific Portuguese bank delivered the greatest return, followed by the exposure in a European Small Cap fund. The positions in options, which were bought to protect the sub-fund from strong negative shocks, delivered the only negative contribution.

January 2018

Established by the Investment Manager

Approved by the Board of Directors of the Company



Audit report

To the Shareholders of
ATRIUM PORTFOLIO SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of ATRIUM PORTFOLIO SICAV and of each of its sub-funds (the "Fund") as at December 31, 2017, and of the results of their operations and changes in their 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 December 31, 2017;
- the statement of operations and changes in net assets for the year then ended;
- the statement of investments and other net assets as at December 31, 2017; 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 July 23, 2016 on the audit profession ("Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under those Law and standards 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 Ethics Standards Board for Accountants' Code of Ethics for Professional 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.

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



Audit report (continued)

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.

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.



Audit report (continued)

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 July 23, 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 July 23, 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.



Audit report (continued)

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, April 10, 2018

A handwritten signature in black ink, enclosed within a large, hand-drawn oval. The signature is cursive and appears to read 'Valérie Piastrelli'.

Valérie Piastrelli

ATRIUM PORTFOLIO SICAV

Statement of net assets as at December 31, 2017

	COMBINED	ATRIUM PORTFOLIO SICAV - QUADRANT	ATRIUM PORTFOLIO SICAV - SEXTANT	ATRIUM PORTFOLIO SICAV - OCTANT
	EUR	EUR	EUR	EUR
ASSETS				
Investments in securities at acquisition cost	227,596,993.48	57,774,159.18	143,392,762.57	26,430,071.73
Net unrealised gain on investments	6,602,215.20	98,550.25	3,816,328.08	2,687,336.87
Investments in securities at market value (note 2.b)	234,199,208.68	57,872,709.43	147,209,090.65	29,117,408.60
Options at market value (note 13)	31,712.18	4,530.31	20,652.89	6,528.98
Cash at banks	29,687,281.88	8,629,792.42	18,189,282.83	2,868,206.63
Interest receivable, net	881,998.20	270,012.67	611,985.53	0.00
	264,800,200.94	66,777,044.83	166,031,011.90	31,992,144.21
LIABILITIES				
Bank overdraft	165,166.20	0.00	0.00	165,166.20
Management fees payable (note 4)	867,010.74	130,415.85	612,318.82	124,276.07
Performance fees payable (note 5)	385,210.43	9,077.55	36,461.67	339,671.21
"Taxe d'abonnement" payable (note 3)	33,189.96	8,374.60	20,864.81	3,950.55
Net unrealised loss on forward foreign exchange contracts (notes 2.f, 11)	634,724.95	263,312.38	318,560.50	52,852.07
Other fees payable (note 8)	207,186.17	57,875.16	122,967.81	26,343.20
	2,292,488.45	469,055.54	1,111,173.61	712,259.30
TOTAL NET ASSETS AS AT DECEMBER 31, 2017	262,507,712.49	66,307,989.29	164,919,838.29	31,279,884.91
TOTAL NET ASSETS AS AT DECEMBER 31, 2016	260,019,461.27	78,026,182.81	151,736,395.41	30,256,883.05
TOTAL NET ASSETS AS AT DECEMBER 31, 2015	281,404,554.38	85,752,839.05	154,636,821.59	41,014,893.74

The accompanying notes form an integral part of these financial statements.

ATRIUM PORTFOLIO SICAV

Statement of operations and changes in net assets for the year ended December 31, 2017

	COMBINED	ATRIUM PORTFOLIO SICAV - QUADRANT	ATRIUM PORTFOLIO SICAV - SEXTANT	ATRIUM PORTFOLIO SICAV - OCTANT
	EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	260,019,461.27	78,026,182.81	151,736,395.41	30,256,883.05
INCOME				
Dividends, net (note 2.c)	122,918.66	0.00	87,712.15	35,206.51
Interest on bonds, net (note 2.c)	2,198,953.62	765,531.82	1,433,421.80	0.00
Bank interest	1,637.54	320.69	708.04	608.81
	2,323,509.82	765,852.51	1,521,841.99	35,815.32
EXPENSES				
Management fees (note 4)	3,200,377.38	507,634.25	2,227,225.98	465,517.15
Administration fees (note 6)	239,643.88	72,024.76	139,319.60	28,299.52
Performance fees (note 5)	385,210.42	9,077.55	36,461.67	339,671.20
Depository fees and bank charges (note 6)	190,167.06	52,876.28	117,249.77	20,041.01
Professional fees, audit fees and other expenses	348,001.84	96,722.60	202,424.70	48,854.54
"Taxe d'abonnement" (note 3)	75,330.37	20,708.91	45,866.27	8,755.19
Transaction fees (note 2.j)	87,970.11	13,325.11	60,320.69	14,324.31
	4,526,701.06	772,369.46	2,828,868.68	925,462.92
NET INVESTMENT LOSS	-2,203,191.24	-6,516.95	-1,307,026.69	-889,647.60
Net realised gain/loss on sales of investments	-693,619.88	-192,416.55	-1,034,348.51	533,145.18
Net realised loss on foreign exchange	-3,403,092.06	-1,174,392.66	-1,842,358.11	-386,341.29
Net realised loss on options	-353,810.72	-55,236.14	-246,176.06	-52,398.52
Net realised loss on forward foreign exchange contracts	-7,632,956.43	-3,183,463.72	-3,819,922.11	-629,570.60
Net realised gain on forward future contracts	11,726,842.87	2,113,198.61	7,242,319.96	2,371,324.30
NET REALISED GAIN/LOSS	-2,559,827.46	-2,498,827.41	-1,007,511.52	946,511.47
Change in net unrealised appreciation/depreciation:				
- on investments	3,568,254.60	-803,529.63	2,456,733.21	1,915,051.02
- on options	-287,317.38	-41,045.34	-187,118.46	-59,153.58
- on forward foreign exchange contracts	563,488.95	239,300.74	278,723.08	45,465.13
- on forward future contracts	490,895.39	324,132.42	289,345.88	-122,582.91
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	1,775,494.10	-2,779,969.22	1,830,172.19	2,725,291.13
Proceeds from subscriptions of shares	75,341,400.74	15,508,232.60	48,053,605.75	11,779,562.39
Cost of shares redeemed	-74,628,643.62	-24,446,456.90	-36,700,335.06	-13,481,851.66
NET ASSETS AT THE END OF THE YEAR	262,507,712.49	66,307,989.29	164,919,838.29	31,279,884.91

The accompanying notes form an integral part of these financial statements.

ATRIUM PORTFOLIO SICAV

Number of shares outstanding and net asset value per share

Sub-Funds	Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
			31.12.2017	31.12.2017	31.12.2016	31.12.2015
ATRIUM PORTFOLIO SICAV - QUADRANT	A EUR	EUR	32,187.83	1,096.04	1,083.07	1,070.05
	A USD	USD	32,796.33	1,136.08	1,101.96	1,075.50
ATRIUM PORTFOLIO SICAV - SEXTANT	A EUR	EUR	102,993.61	1,237.07	1,186.25	1,173.72
	A USD	USD	35,349.03	1,274.18	1,199.48	1,173.37
ATRIUM PORTFOLIO SICAV - OCTANT	A EUR	EUR	16,819.67	1,488.08	1,331.66	1,311.54
	A USD	USD	4,940.00	1,519.46	1,337.50	1,302.45

The accompanying notes form an integral part of these financial statements.

ATRIUM PORTFOLIO SICAV - QUADRANT

Statement of investments and other net assets as at December 31, 2017 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>AUSTRALIA</i>					
FRN	COMMONWEALTH BANK OF AUSTRALIA 15/20 -SR-	EUR	400,000.00	402,888.00	0.61
				402,888.00	0.61
<i>BRAZIL</i>					
2.85%	ITAU UNIBANCO HOLDING 15/18 -SR-S	USD	450,000.00	375,754.37	0.57
4.50%	CAIXA ECONOMICA FEDERAL 13/18 -SR-S	USD	400,000.00	337,266.71	0.51
6.369%	BNDES 98/18 -SR-	USD	350,000.00	296,867.40	0.45
6.875%	ELECTROBRAS 09/19 REG.S	USD	400,000.00	348,897.28	0.53
7.00%	GERDAU HOLDINGS 09/20 -SR-S	USD	320,000.00	286,728.75	0.43
				1,645,514.51	2.49
<i>CANADA</i>					
FRN	BANK OF NOVA SCOTIA 15/20 -SR-S	EUR	400,000.00	402,602.00	0.61
FRN	ROYAL BANK OF CANADA 15/20	EUR	400,000.00	404,110.00	0.61
				806,712.00	1.22
<i>CAYMAN ISLANDS</i>					
3.75%	BANCO DO BRASIL KY 13/18 S.19 -SR-S	EUR	400,000.00	408,010.00	0.62
				408,010.00	0.62
<i>FRANCE</i>					
1.691%	DANONE 16/19 -SR-S	USD	800,000.00	658,320.89	0.99
3.625%	RENAULT 09/18 -SR-	EUR	350,000.00	359,712.50	0.54
5.731%	CASINO GUICHARD (FR/RAT) 10/18 -SR-	EUR	150,000.00	157,341.75	0.24
6.25%	AIR FRANCE-KLM 12/18 -SR-S	EUR	300,000.00	300,768.00	0.45
				1,476,143.14	2.22
<i>ITALY</i>					
3.25%	TELECOM ITALIA 15/23 -SR-S	EUR	300,000.00	329,838.00	0.50
3.625%	UNICREDIT 13/19 '577' -SR-S	EUR	350,000.00	363,560.75	0.55
4.00%	INTESA SANPAOLO 10/18 579 -SR-S	EUR	300,000.00	310,707.00	0.47
5.375%	TELECOM ITALIA 04/19 -SR-S	EUR	400,000.00	422,622.00	0.64
				1,426,727.75	2.16
<i>LUXEMBOURG</i>					
0.00%	NOVARTIS FINANCE 17/21 -SR-S	EUR	200,000.00	199,583.00	0.30
4.625%	GAZ CAPITAL -LPN- 15/18 -SR-	EUR	400,000.00	412,768.00	0.62
6.605%	GAZ CAPITAL -LPN- 07/18 -SR-	EUR	370,000.00	372,403.15	0.56
6.625%	FIAT CHRYSLER FINANCE EUROPE 13/18 -SR-S	EUR	350,000.00	354,431.00	0.53
				1,339,185.15	2.01

The accompanying notes form an integral part of these financial statements.

ATRIUM PORTFOLIO SICAV - QUADRANT

Statement of investments and other net assets as at December 31, 2017 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>MEXICO</i>					
3.75%	PEMEX 16/19 '4' -SR-	EUR	350,000.00	365,233.75	0.55
5.50%	PEMEX 16/19 -SR-	USD	350,000.00	300,885.35	0.45
5.75%	PEMEX 07/18 -SR-	USD	350,000.00	293,323.10	0.44
			<hr/>	<hr/>	
			959,442.20	1.44	
<i>NETHERLANDS</i>					
FRN	SHELL INT'L FINANCE 15/19 '19' -SR-	EUR	400,000.00	402,688.00	0.61
0.25%	FERRARI 17/21 -SR-S	EUR	106,000.00	105,259.06	0.16
1.75%	REN FINANCE 16/23 -SR-	EUR	400,000.00	420,864.00	0.63
1.875%	GENERAL MOTORS INTERNATIONAL 14/19 -SR-S	EUR	350,000.00	361,655.00	0.55
2.125%	REPSOL INTERNATIONAL FINANCE 15/20 -SR-	EUR	400,000.00	423,642.00	0.64
3.125%	ABN AMRO 13/18 '105' -SR-S	NOK	3,500,000.00	356,616.86	0.54
3.25%	PETROBRAS GLOBAL FINANCE 12/19 -SR-S	EUR	350,000.00	363,301.75	0.55
4.125%	EDP FINANCE 05/20 S.9 -SR-	EUR	300,000.00	330,586.50	0.50
			<hr/>	<hr/>	
			2,764,613.17	4.18	
<i>NORWAY</i>					
FRN	DNB BANK 15/20 '611' -SR-	EUR	400,000.00	402,450.00	0.61
			<hr/>	<hr/>	
			402,450.00	0.61	
<i>PORTUGAL</i>					
1.00%	GALP ENERGIA 17/23 -SR-	EUR	200,000.00	199,011.00	0.30
4.125%	GALP ENERGIA 13/19 -SR-	EUR	400,000.00	417,150.00	0.63
			<hr/>	<hr/>	
			616,161.00	0.93	
<i>SOUTH KOREA</i>					
2.875%	KOREA FINANCE 13/18 -SR-	USD	400,000.00	334,205.42	0.50
			<hr/>	<hr/>	
			334,205.42	0.50	
<i>SPAIN</i>					
3.192%	TELEFONICA EMISIONES 13/18	USD	400,000.00	334,370.31	0.50
			<hr/>	<hr/>	
			334,370.31	0.50	
<i>SUPRANATIONAL</i>					
2.50%	E.I.B. 13/18 S1974/0100 -SR-S	NOK	2,530,000.00	257,774.03	0.39
			<hr/>	<hr/>	
			257,774.03	0.39	
<i>SWEDEN</i>					
FRN	NORDEA BANK 15/20	EUR	400,000.00	402,812.00	0.61
			<hr/>	<hr/>	
			402,812.00	0.61	
<i>TURKEY</i>					
5.875%	TURKEY 07/19 -SR-	EUR	300,000.00	320,341.50	0.48
			<hr/>	<hr/>	
			320,341.50	0.48	

The accompanying notes form an integral part of these financial statements.

ATRIUM PORTFOLIO SICAV - QUADRANT

Statement of investments and other net assets as at December 31, 2017 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
<i>UNITED KINGDOM</i>					
FRN	SANTANDER UK PLC 14/19 -SR-S	EUR	400,000.00	403,336.00	0.61
1.375%	TESCO CORP TREASURY SERVICES 14/19 -SR-S	EUR	187,000.00	190,488.49	0.29
1.625%	STANDART CHARTERED BANK 13/18 -SR-S	EUR	400,000.00	406,552.00	0.61
1.75%	ASTRAZENECA 15/18 -SR-	USD	400,000.00	332,258.38	0.50
2.75%	BARCLAYS BANK 14/19 -SR-	USD	400,000.00	334,045.52	0.50
3.375%	TESCO 11/18 S.71 -S-	EUR	350,000.00	359,710.75	0.54
4.125%	JAGUAR LAND ROVER 13/18 -SR-S	USD	400,000.00	337,603.15	0.51
			2,363,994.29	3.56	
<i>UNITED STATES</i>					
FRN	CITIGROUP 14/19 '72' -SR-	EUR	400,000.00	403,408.00	0.61
FRN	GOLDMAN SACHS GROUP 15/20	EUR	400,000.00	404,610.00	0.61
FRN	JPMORGAN CHASE 15/20 '84' -SR-S	EUR	400,000.00	404,312.00	0.61
FRN	MORGAN STANLEY 14/19 'G' -SR-	EUR	400,000.00	404,432.00	0.61
FRN	WELLS FARGO 15/20 '65'	EUR	400,000.00	402,738.00	0.61
1.20%	AMERICAN HONDA FINANCE 16/19 SA -SR-	USD	300,000.00	246,666.72	0.37
1.50%	BMW US CAPITAL 16/19 -SR-	USD	400,000.00	330,870.97	0.50
1.70%	AMERICAN EXPRESS 16/19 SF T99 -SR-	USD	400,000.00	329,693.42	0.50
1.75%	DAIMLER FINANCE 16/19 -SR-S	USD	500,000.00	411,650.43	0.62
1.875%	EMC 13/18 -SR-	USD	400,000.00	331,818.67	0.50
1.90%	CVS HEALTH 15/18	USD	358,000.00	298,101.68	0.45
1.90%	ORACLE 16/21 -SR-	USD	340,000.00	278,580.18	0.42
2.00%	ABBVIE 13/18 -SR-	USD	400,000.00	333,101.15	0.50
2.10%	TOYOTA MOTOR CREDIT 14/19 -SR-	USD	400,000.00	333,311.01	0.50
2.375%	FORD MOTOR CREDIT 14/19 -SR-	USD	400,000.00	333,102.82	0.50
2.55%	GOLDMAN SACHS GROUP 14/19 -SR-	USD	188,000.00	157,003.74	0.24
2.60%	BANK OF AMERICA 13/19 'L' -SR-	USD	400,000.00	334,468.57	0.50
5.00%	BEST BUY 13/18 -SR-	USD	400,000.00	338,467.57	0.51
			6,076,336.93	9.16	
TOTAL I.			22,337,681.40	33.69	
II. UNITS OF INVESTMENT FUNDS					
<i>IRELAND</i>					
BLACKROCK INSTITUTIONAL CASH SERIES LIQ. FD EUR - ACC		43,000.00	5,930,439.60	8.94	
ISHARES VII - CORE EURO STOXX50 ETF		18,300.00	1,941,996.00	2.93	
			7,872,435.60	11.87	
<i>LUXEMBOURG</i>					
BNP PARIBAS INSTICASH EUR I -CAP-		48,431.35	6,777,144.10	10.23	
DB X-TRACKERS - EUR STOXX50 ETF 1C -CAP-		38,709.00	1,883,192.85	2.84	
DB X-TRACKERS - SICAV-DAX - 1C -CAP-		17,830.00	2,242,657.40	3.38	
DEKA - INSTITUTIONELL LIQUIDITATGARANT CF (T) -CAP-		750.00	4,327,275.00	6.53	
FRANKLIN TIF - GLOBAL BOND - I EUR H1 -CAP-		137,918.83	2,409,441.96	3.63	
PICTET - EUR SHORT TERM HIGH YIELD - I EUR		15,568.67	1,978,310.39	2.98	

The accompanying notes form an integral part of these financial statements.

ATRIUM PORTFOLIO SICAV - QUADRANT

Statement of investments and other net assets as at December 31, 2017 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
PICTET - GLOBAL EMERGING DEBT - HI EUR	4,416.11	1,237,527.36	1.87
PICTET - SHORT-TERM MONEY MARKET EUR I	34,240.94	4,776,744.82	7.20
UBAM - GLOBAL HIGH YIELD SOLUTION IHC EUR	12,601.94	2,030,298.55	3.06
		<hr/>	
		27,662,592.43	41.72
TOTAL II.		35,535,028.03	53.59
TOTAL INVESTMENTS		57,872,709.43	87.28
CASH AT BANKS		8,629,792.42	13.01
OTHER NET LIABILITIES		-194,512.56	-0.29
TOTAL NET ASSETS		66,307,989.29	100.00

The accompanying notes form an integral part of these financial statements.

ATRIUM PORTFOLIO SICAV - QUADRANT

Geographical and industrial classification of investments as at December 31, 2017

Geographical classification

(in % of net assets)	
Luxembourg	43.73
Ireland	11.87
United States	9.16
Netherlands	4.18
United Kingdom	3.56
Brazil	2.49
France	2.22
Italy	2.16
Mexico	1.44
Canada	1.22
Portugal	0.93
Cayman Islands	0.62
Norway	0.61
Australia	0.61
Sweden	0.61
South Korea	0.50
Spain	0.50
Turkey	0.48
Supranational	0.39
	87.28

Industrial classification

(in % of net assets)	
Units of investment funds	53.59
Bonds issued by companies	32.82
Bonds issued by countries or cities	0.48
Bonds issued by supranational institutions	0.39
	87.28

ATRIUM PORTFOLIO SICAV - SEXTANT

Statement of investments and other net assets as at December 31, 2017 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>PORTUGAL</i>			
BANCO COMERCIAL PORTUGUES	11,703,975.00	3,183,481.20	1.93
		3,183,481.20	1.93
<i>UNITED KINGDOM</i>			
BRITISH AMERICAN TOBACCO ADR -SPONS.-	1,961.00	109,416.19	0.07
		109,416.19	0.07
<i>UNITED STATES</i>			
AKAMAI TECHNOLOGIES	3,135.00	169,803.74	0.10
ALLIANCE DATA SYSTEMS	915.00	193,149.67	0.12
AMERISOURCEBERGEN	2,673.00	204,392.72	0.12
APACHE	3,293.00	115,781.49	0.07
ARCONIC	11,273.00	255,820.41	0.16
AUTONATION	4,296.00	183,638.91	0.11
CARDINAL HEALTH	2,904.00	148,174.57	0.09
CARMAX	3,246.00	173,356.02	0.11
CENTURYLINK	8,789.00	122,085.67	0.07
CONOCOPHILLIPS	4,169.00	190,569.90	0.12
CVS HEALTH	2,649.00	159,937.07	0.10
DISCOVER FINANCIAL SERVICES	2,899.00	185,702.04	0.11
EXPEDITORS INTERNATIONAL OF WASHINGTON	3,947.00	212,634.36	0.13
EXPRESS SCRIPTS HOLDING	3,038.00	188,837.64	0.11
F5 NETWORKS	1,444.00	157,796.15	0.10
FIDELITY NATIONAL	2,763.00	216,497.82	0.13
FISERV	1,967.00	214,800.65	0.13
GAP	9,314.00	264,186.15	0.16
GRAINGER (W.W.)	900.00	177,069.39	0.11
HESS	3,355.00	132,629.74	0.08
J.B. HUNT TRANSPORT SERVICES	2,153.00	206,155.78	0.13
LABORATORY CORP OF AMERICA HOLDINGS	1,628.00	216,257.65	0.13
LEUCADIA NATIONAL	8,990.00	198,321.97	0.12
M & T BANK	1,336.00	190,241.97	0.12
MARATHON OIL	12,074.00	170,230.47	0.10
NAVIENT	12,721.00	141,108.98	0.09
NORDSTROM	4,361.00	172,072.04	0.10
OWENS ILLINOIS	12,005.00	221,644.54	0.13
PATTERSON	5,094.00	153,269.62	0.09
PUBLIC SERVICE ENTERPRISE GROUP	4,763.00	204,275.83	0.12
QUEST DIAGNOSTICS	2,274.00	186,514.14	0.11
ROBERT HALF INTERNATIONAL	4,285.00	198,191.89	0.12
S&P GLOBAL	1,944.00	274,245.08	0.17

The accompanying notes form an integral part of these financial statements.

ATRIUM PORTFOLIO SICAV - SEXTANT

Statement of investments and other net assets as at December 31, 2017 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
SOUTHWEST AIRLINES		4,194.00	228,595.28	0.14	
T. ROWE PRICE GROUP		2,777.00	242,663.65	0.15	
UNITEDHEALTH GROUP		1,306.00	239,774.04	0.15	
			6,910,427.04	4.20	
TOTAL SHARES			10,203,324.43	6.20	
BONDS					
<i>BRAZIL</i>					
4.50%	CAIXA ECONOMICA FEDERAL 13/18 -SR-S	USD	800,000.00	674,533.41	0.41
6.369%	BNDES 98/18 -SR-	USD	800,000.00	678,554.07	0.41
6.875%	ELECTROBRAS 09/19 REG.S	USD	700,000.00	610,570.24	0.37
			1,963,657.72	1.19	
<i>CAYMAN ISLANDS</i>					
3.75%	BANCO DO BRASIL KY 13/18 S.19 -SR-S	EUR	672,000.00	685,456.80	0.42
			685,456.80	0.42	
<i>FINLAND</i>					
2.00%	NORDIC INVESTMENT BANK 13/18 -SR-	NOK	2,500,000.00	255,810.65	0.16
			255,810.65	0.16	
<i>FRANCE</i>					
0.167%	DANONE 16/20 -SR-	EUR	600,000.00	602,790.00	0.37
1.625%	ORANGE 16/19 -SR-	USD	600,000.00	493,770.65	0.30
5.731%	CASINO GUICHARD (FR/RAT) 10/18 -SR-	EUR	250,000.00	262,236.25	0.16
6.25%	AIR FRANCE-KLM 12/18 -SR-S	EUR	600,000.00	601,536.00	0.36
			1,960,332.90	1.19	
<i>ITALY</i>					
3.25%	TELECOM ITALIA 15/23 -SR-S	EUR	700,000.00	769,622.00	0.47
3.40%	INTESA SANPAOLO 13/19	EUR	650,000.00	678,268.50	0.41
3.625%	UNICREDIT 13/19 '577' -SR-S	EUR	700,000.00	727,121.50	0.44
5.375%	TELECOM ITALIA 04/19 -SR-S	EUR	700,000.00	739,588.50	0.45
			2,914,600.50	1.77	
<i>LUXEMBOURG</i>					
0.00%	NOVARTIS FINANCE 17/21 -SR-S	EUR	400,000.00	399,166.00	0.24
4.625%	GAZ CAPITAL -LPN- 15/18 -SR-	EUR	500,000.00	515,960.00	0.31
6.625%	FIAT CHRYSLER FINANCE EUROPE 13/18 -SR-S	EUR	650,000.00	658,229.00	0.40
			1,573,355.00	0.95	
<i>MEXICO</i>					
3.75%	PEMEX 16/19 '4' -SR-	EUR	700,000.00	730,467.50	0.44
			730,467.50	0.44	

The accompanying notes form an integral part of these financial statements.

ATRIUM PORTFOLIO SICAV - SEXTANT

Statement of investments and other net assets as at December 31, 2017 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>NETHERLANDS</i>					
0.25%	FERRARI 17/21 -SR-S	EUR	244,000.00	242,294.44	0.15
0.875%	VOLKSWAGEN INTL 15/23 -SR-S	EUR	750,000.00	761,362.50	0.46
1.75%	REN FINANCE 16/23 -SR-	EUR	600,000.00	631,296.00	0.38
2.125%	REPSOL INTERNATIONAL FINANCE 15/20 -SR-	EUR	700,000.00	741,373.50	0.45
2.375%	EDP FINANCE 16/23 '38' -SR-	EUR	700,000.00	761,873.00	0.46
3.125%	ABN AMRO 13/18 '105' -SR-S	NOK	6,800,000.00	692,855.60	0.42
3.25%	PETROBRAS GLOBAL FINANCE 12/19 -SR-S	EUR	700,000.00	726,603.50	0.44
4.875%	EDP FINANCE 13/20 '31' -SR-S	EUR	650,000.00	734,188.00	0.45
			5,291,846.54	3.21	
<i>PORTUGAL</i>					
1.00%	GALP ENERGIA 17/23 -SR-	EUR	400,000.00	398,022.00	0.24
3.00%	GALP ENERGIA 14/21 -SR- REG.S	EUR	700,000.00	751,247.00	0.46
4.125%	GALP ENERGIA 13/19 -SR-	EUR	500,000.00	521,437.50	0.32
			1,670,706.50	1.02	
<i>SOUTH KOREA</i>					
2.875%	KOREA FINANCE 13/18 -SR-	USD	800,000.00	668,410.83	0.41
			668,410.83	0.41	
<i>SPAIN</i>					
0.75%	SANTANDER CONSUMER FINANCE 16/19 -SR-	EUR	200,000.00	201,961.00	0.12
3.192%	TELEFONICA EMISIONES 13/18	USD	800,000.00	668,740.61	0.41
			870,701.61	0.53	
<i>SUPRANATIONAL</i>					
8.00%	E.I.B. (DUAL) 17/20 -SR-	BRL	13,200,000.00	3,370,160.18	2.04
			3,370,160.18	2.04	
<i>TURKEY</i>					
5.875%	TURKEY 07/19 -SR-	EUR	650,000.00	694,073.25	0.42
			694,073.25	0.42	
<i>UNITED KINGDOM</i>					
1.375%	TESCO CORP TREASURY SERVICES 14/19 -SR-S	EUR	373,000.00	379,958.32	0.23
1.625%	STANDART CHARTERED BANK 13/18 -SR-S	EUR	700,000.00	711,466.00	0.43
1.75%	ASTRAZENECA 15/18 -SR-	USD	800,000.00	664,516.76	0.40
2.75%	BARCLAYS BANK 14/19 -SR-	USD	800,000.00	668,091.04	0.41
3.375%	TESCO 11/18 S.71 -S-	EUR	700,000.00	719,421.50	0.44
4.125%	JAGUAR LAND ROVER 13/18 -SR-S	USD	800,000.00	675,206.30	0.41
			3,818,659.92	2.32	
<i>UNITED STATES</i>					
FRN	GENERAL MOTORS FINANCE 16/19 -SR-	USD	780,000.00	658,319.65	0.40
1.20%	AMERICAN HONDA FINANCE 16/19 SA -SR-	USD	460,000.00	378,222.31	0.23
1.375%	NESTLE HOLDINGS 16/21 -SR-	USD	900,000.00	724,886.49	0.44
1.50%	BMW US CAPITAL 16/19 -SR-	USD	800,000.00	661,741.95	0.40
1.50%	DAIMLER FINANCE 16/19 -SR-	USD	800,000.00	658,470.79	0.40

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ATRIUM PORTFOLIO SICAV - SEXTANT

Statement of investments and other net assets as at December 31, 2017 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
1.70% AMERICAN EXPRESS 16/19 SF T99 -SR-	USD	600,000.00	494,540.14	0.30
1.75% ROCHE HOLDINGS 16/22 -SR-S	USD	500,000.00	404,424.00	0.25
1.875% EMC 13/18 -SR-	USD	800,000.00	663,637.35	0.40
1.90% CVS HEALTH 15/18	USD	800,000.00	666,149.01	0.40
1.90% ORACLE 16/21 -SR-	USD	800,000.00	655,482.79	0.40
2.00% ABBVIE 13/18 -SR-	USD	600,000.00	499,651.73	0.30
2.375% FORD MOTOR CREDIT 14/19 -SR-	USD	800,000.00	666,205.64	0.40
2.60% BANK OF AMERICA 13/19 'L' -SR-	USD	800,000.00	668,937.15	0.41
5.00% BEST BUY 13/18 -SR-	USD	262,000.00	221,696.26	0.13
5.65% BANK AMERICA -GLOBAL- 08/18 'L'	USD	750,000.00	632,184.58	0.38
			8,654,549.84	5.24
TOTAL BONDS			35,122,789.74	21.31
TOTAL I.			45,326,114.17	27.51
II. UNITS OF INVESTMENT FUNDS				
<i>FRANCE</i>				
LA FRANCAISE SUB DEBT C EUR		1,181.74	2,488,889.01	1.51
			2,488,889.01	1.51
<i>IRELAND</i>				
ALGEBRIS FINANCIAL CREDIT I EUR -CAP-		35,676.06	5,592,935.93	3.39
BLACKROCK INSTITUTIONAL CASH SERIES LIQ. FD EUR - ACC		109,140.60	15,052,365.96	9.12
BLACKROCK INSTITUTIONAL US DOLLAR LIQUIDITY FUND - ACC		20,537.92	2,498,428.22	1.51
ISHARES VII - CORE EURO STOXX50 ETF		47,000.00	4,987,640.00	3.02
			28,131,370.11	17.04
<i>LUXEMBOURG</i>				
BNP PARIBAS INSTICASH EUR I -CAP-		85,526.14	11,967,929.92	7.25
DB X-TRACKERS - EUR STOXX50 ETF 1C -CAP-		229,080.00	11,144,742.00	6.75
DB X-TRACKERS - SICAV-DAX - 1C -CAP-		33,150.00	4,169,607.00	2.53
DEKA - INSTITUTIONELL LIQUIDITATGARANT CF (T) -CAP-		1,000.00	5,769,700.00	3.50
FRANKLIN TIF - GLOBAL BOND - I EUR H1 -CAP-		242,111.73	4,229,691.91	2.56
PICTET - EUR SHORT TERM HIGH YIELD - I EUR		61,455.26	7,809,119.96	4.74
PICTET - GLOBAL EMERGING DEBT - HI EUR		17,280.44	4,842,498.37	2.94
PICTET - SHORT-TERM MONEY MARKET EUR I		64,132.80	8,946,775.62	5.42
PICTET - SHORT-TERM MONEY MARKET USD I		36,275.73	4,182,087.69	2.54
UBAM - GLOBAL HIGH YIELD SOLUTION IHC EUR		50,900.41	8,200,564.89	4.97
			71,262,717.36	43.20
TOTAL II.			101,882,976.48	61.75
TOTAL INVESTMENTS			147,209,090.65	89.26
CASH AT BANKS			18,189,282.83	11.03
OTHER NET LIABILITIES			-478,535.19	-0.29
TOTAL NET ASSETS			164,919,838.29	100.00

The accompanying notes form an integral part of these financial statements.

ATRIUM PORTFOLIO SICAV - SEXTANT

Geographical and industrial classification of investments as at December 31, 2017

Geographical classification

(in % of net assets)	
Luxembourg	44.15
Ireland	17.04
United States	9.44
Netherlands	3.21
Portugal	2.95
France	2.70
United Kingdom	2.39
Supranational	2.04
Italy	1.77
Brazil	1.19
Spain	0.53
Mexico	0.44
Turkey	0.42
Cayman Islands	0.42
South Korea	0.41
Finland	0.16
	89.26

Industrial classification

(in % of net assets)	
Units of investment funds	61.75
Bonds issued by companies	18.85
Banks and credit institutions	2.40
Bonds issued by supranational institutions	2.04
Bonds issued by countries or cities	0.42
Transport and freight	0.40
Computer and office equipment	0.37
Oil	0.37
Holding and finance companies	0.34
Internet, software and IT services	0.33
Pharmaceuticals and cosmetics	0.33
Retail and supermarkets	0.26
Biotechnology	0.21
Publishing and graphic arts	0.17
Stainless steel	0.16
Healthcare & social services	0.15
Packaging	0.13
Insurance	0.12
Automobiles	0.11
Electronics and electrical equipment	0.11
Textiles and clothing	0.10
Tobacco and alcohol	0.07
Communications	0.07
	89.26

ATRIUM PORTFOLIO SICAV - OCTANT

Statement of investments and other net assets as at December 31, 2017 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>PORTUGAL</i>			
BANCO COMERCIAL PORTUGUES	3,825,479.00	1,040,530.29	3.33
		1,040,530.29	3.33
<i>UNITED KINGDOM</i>			
BRITISH AMERICAN TOBACCO ADR -SPONS.-	784.00	43,744.16	0.14
		43,744.16	0.14
<i>UNITED STATES</i>			
AKAMAI TECHNOLOGIES	1,254.00	67,921.50	0.22
ALLIANCE DATA SYSTEMS	366.00	77,259.87	0.25
AMERISOURCEBERGEN	1,069.00	81,741.79	0.26
APACHE	1,317.00	46,305.56	0.15
ARCONIC	4,510.00	102,346.32	0.33
AUTONATION	1,719.00	73,481.21	0.23
CARDINAL HEALTH	1,162.00	59,290.24	0.19
CARMAX	1,299.00	69,374.45	0.22
CENTURYLINK	3,516.00	48,839.82	0.16
CONOCOPHILLIPS	1,668.00	76,246.24	0.24
CVS HEALTH	1,060.00	63,998.98	0.20
DISCOVER FINANCIAL SERVICES	1,160.00	74,306.44	0.24
EXPEDITORS INTERNATIONAL OF WASHINGTON	1,579.00	85,064.52	0.27
EXPRESS SCRIPTS HOLDING	1,216.00	75,584.78	0.24
F5 NETWORKS	578.00	63,162.17	0.20
FIDELITY NATIONAL	1,106.00	86,661.81	0.28
FISERV	787.00	85,942.10	0.27
GAP	3,726.00	105,685.81	0.34
GRAINGER (W.W.)	360.00	70,827.76	0.23
HESS	1,342.00	53,051.90	0.17
J.B. HUNT TRANSPORT SERVICES	861.00	82,443.16	0.26
LABORATORY CORP OF AMERICA HOLDINGS	651.00	86,476.49	0.28
LEUCADIA NATIONAL	3,597.00	79,350.85	0.25
M & T BANK	535.00	76,182.23	0.24
MARATHON OIL	4,831.00	68,111.93	0.22
NAVIENT	5,090.00	56,461.34	0.18
NORDSTROM	1,745.00	68,852.49	0.22
OWENS ILLINOIS	4,803.00	88,676.28	0.28
PATTERSON	2,038.00	61,319.88	0.20
PUBLIC SERVICE ENTERPRISE GROUP	1,906.00	81,744.64	0.26
QUEST DIAGNOSTICS	910.00	74,638.47	0.24
ROBERT HALF INTERNATIONAL	1,714.00	79,276.76	0.25
S&P GLOBAL	778.00	109,754.46	0.35

The accompanying notes form an integral part of these financial statements.

ATRIUM PORTFOLIO SICAV - OCTANT

Statement of investments and other net assets as at December 31, 2017 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
SOUTHWEST AIRLINES	1,678.00	91,459.91	0.29
T. ROWE PRICE GROUP	1,111.00	97,082.94	0.31
UNITEDHEALTH GROUP	522.00	95,836.18	0.31
		2,764,761.28	8.83
TOTAL I.		3,849,035.73	12.30
II. UNITS OF INVESTMENT FUNDS			
<i>FRANCE</i>			
SYNERGY SMALLER COMPANIES A EUR -ACC-	3,963.61	3,338,155.73	10.67
		3,338,155.73	10.67
<i>IRELAND</i>			
BLACKROCK INSTITUTIONAL CASH SERIES LIQ. FD EUR - ACC	7,217.81	995,460.15	3.18
BLACKROCK INSTITUTIONAL US DOLLAR LIQUIDITY FUND - ACC	8,067.15	981,364.97	3.14
ISHARES VII - CORE EURO STOXX50 ETF	39,040.00	4,142,924.80	13.24
ISHARES VII - S&P 500 B USD ETF	7,900.00	1,699,473.10	5.43
		7,819,223.02	24.99
<i>LUXEMBOURG</i>			
BNP PARIBAS INSTICASH EUR I -CAP-	7,090.55	992,202.23	3.17
DB X-TRACKERS - EUR STOXX50 ETF 1C -CAP-	92,480.00	4,499,152.00	14.39
DB X-TRACKERS - SICAV-DAX - 1C -CAP-	38,250.00	4,811,085.00	15.39
DEKA - INSTITUTIONELL LIQUIDITATGARANT CF (T) -CAP-	125.00	721,212.50	2.31
PICTET - SHORT-TERM MONEY MARKET EUR I	22,130.87	3,087,342.39	9.87
		14,110,994.12	45.13
TOTAL II.		25,268,372.87	80.79
TOTAL INVESTMENTS		29,117,408.60	93.09
CASH AT BANKS		2,703,040.43	8.64
OTHER NET LIABILITIES		-540,564.12	-1.73
TOTAL NET ASSETS		31,279,884.91	100.00

The accompanying notes form an integral part of these financial statements.

ATRIUM PORTFOLIO SICAV - OCTANT

Geographical and industrial classification of investments as at December 31, 2017

Geographical classification

(in % of net assets)	
Luxembourg	45.13
Ireland	24.99
France	10.67
United States	8.83
Portugal	3.33
United Kingdom	0.14
	93.09

Industrial classification

(in % of net assets)	
Units of investment funds	80.79
Banks and credit institutions	4.30
Transport and freight	0.82
Oil	0.78
Computer and office equipment	0.77
Holding and finance companies	0.72
Pharmaceuticals and cosmetics	0.72
Internet, software and IT services	0.70
Retail and supermarkets	0.56
Biotechnology	0.45
Publishing and graphic arts	0.35
Stainless steel	0.33
Healthcare & social services	0.31
Packaging	0.28
Insurance	0.25
Automobiles	0.23
Electronics and electrical equipment	0.23
Textiles and clothing	0.20
Communications	0.16
Tobacco and alcohol	0.14
	93.09

ATRIUM PORTFOLIO SICAV

Notes to the financial statements as at December 31, 2017

NOTE 1

GENERAL

ATRIUM PORTFOLIO SICAV (the "Company") is an open-ended investment company of the umbrella type organised as a "société anonyme" under the laws of the Grand Duchy of Luxembourg and qualifies as a Société d'Investissement à Capital Variable ("SICAV") subject to the provisions of Part I of the Luxembourg law dated December 17, 2010 relating to undertakings for collective investment, as amended (the "Law"), transposing the provisions of the EU Directive 2009/65/CE of July 13, 2009.

The Company was formerly incorporated as "Quadrant Fund SPC", an exempted segregated portfolio company limited by shares under Cayman law on March 14, 2011 and redomiciled to Luxembourg for an indefinite period on September 22, 2011 as the limited liability company (société anonyme) ATRIUM SICAV, renamed ATRIUM PORTFOLIO SICAV by the extraordinary general meeting of November 9, 2011. The Company's minimum capital is EUR 1,250,000.00. The Company is registered at the Trade and Companies Register of Luxembourg under a number pending issue.

FundPartner Solutions (Europe) S.A. with registered office at 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg was appointed Management Company of the Company as of December 30, 2013. It is a Management Company within the meaning of Chapter 15 of the Luxembourg Law.

As at December 31, 2017, the Company comprises three sub-funds:

- ATRIUM PORTFOLIO SICAV - QUADRANT, denominated in euro (EUR),
- ATRIUM PORTFOLIO SICAV - SEXTANT, denominated in euro (EUR),
- ATRIUM PORTFOLIO SICAV - OCTANT, denominated in euro (EUR).

The Company is allowed to issue, for each sub-fund, share classes denominated in currencies other than the sub-fund's base currency. Such share classes can be hedged against exchange rates fluctuations (as defined below).

Hedged shares:

Hedged shares seek to hedge most of the exchange-rate risk of these shares against a given currency. Shareholders of hedged share classes should note that returns of hedged share classes may be significantly different over time than those of unhedged classes. The costs of currency-hedging and gains/losses from hedging transactions are borne by the relevant hedged share class.

As at December 31, 2017, the Company comprises the following hedged shares:

- ATRIUM PORTFOLIO SICAV - QUADRANT A USD,
- ATRIUM PORTFOLIO SICAV - SEXTANT A USD,
- ATRIUM PORTFOLIO SICAV - OCTANT A USD.

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

a) General

The financial statements are presented in accordance with the legal reporting requirements and generally accepted accounting principles in Luxembourg.

ATRIUM PORTFOLIO SICAV

Notes to the financial statements as at December 31, 2017 (continued)

The Company's total net assets are expressed in euro and correspond to the difference between the total assets and the total liabilities of the Company.

b) Valuation of investments

a) The securities listed on a stock exchange or another regulated market are valued at the last known price unless that price is not representative.

b) Securities not admitted to such stock exchange or on such a regulated market as well as securities that are so admitted but for which the final price is not representative, are valued based on the probable realization value estimated prudently and in good faith.

c) The value of the liquid asset, bills or notes payable on demand and accounts receivable, prepaid expenditures, dividends and interest announced or come to maturity not yet affected, is constituted by the nominal value of these assets, except if it is unlikely that this value could be obtained. In the latter case, the value is determined by subtracting a certain amount that the Board of Directors of the Company deems appropriate to reflect the real value of these assets.

d) Money market instruments are valued at their nominal value plus any eventually accrued interest or at "marked-to-market". Transferable securities with a residual valued of less than 397 days or transferable securities with a yield that is regularly adapted (at least every 397 days), are evaluated with the amortized cost method.

e) Assets expressed in a currency other than the currency of the corresponding sub-fund are converted in this sub-fund's reference currency at the applicable exchange rate.

f) In determining the value of the assets of the Company shares in open-ended underlying funds are valued at the actual net asset value for such shares or units as of the relevant Valuation Day. If events have occurred which may have resulted in a material change in the net asset value of such shares or units since the date on which such net asset value was calculated, the value of such shares or units may be adjusted in order to prudently reflect the probable sale price in the reasonable opinion of the Board of Directors of the Company, but the Board of Directors of the Company is not be required to revise or recalculate the net asset value on the basis of which subscriptions, redemptions or conversions may have been previously accepted.

g) Futures, forward and option contracts that are not traded on a regulated market or a stock exchange are valued at their liquidation value determined in accordance with rules established in good faith by the Board of Directors of the Company, according to uniform criteria for each type of contract. The value of futures and option contracts traded on a regulated market or stock exchange is based on the closing or settlement price published by the regulated market or stock exchange which is normally the principal place of negotiation for such contracts. If a future or options contract could not be liquidated on the relevant Valuation Day, the criteria for determining the liquidation value of such futures contract or option contract be determined by the Board of Directors of the Company may deem fair and reasonable.

c) Income

Dividends are shown net of withholding tax (deducted at source), and are recorded at ex-date. Interest is recorded on an accrual basis.

ATRIUM PORTFOLIO SICAV

Notes to the financial statements as at December 31, 2017 (continued)

d) Foreign exchange translation for each sub-fund

Cash at banks, other net assets as well as the market value of the investment portfolio in currencies other than the currency of the sub-fund are translated into the currency of the sub-fund at the exchange rate prevailing at the year-end.

Income and expenses in currencies other than the currency of the sub-fund are translated into the currency of the sub-fund at the exchange rate prevailing at the payment date.

Resulting realised and unrealised foreign exchange gains and losses are included in the statement of operations and changes in net assets.

e) Net realised gains/losses on investments

Realised gains or losses on the sales of securities are calculated on the basis of weighted average cost.

f) Forward foreign exchange contracts

The unrealised gains or losses resulting from outstanding forward foreign exchange contracts, if any, are determined on the basis of the forward rates applicable at the year-end and are recorded in the statement of net assets.

g) Valuation of forward future contracts

The valuation of forward future contracts is based on the latest price available.

h) Accounting of forward future contracts

At the time of each net asset value calculation, the margin call and related unrealised on forward future contracts is recorded directly in the caption "Cash at banks" and as counterpart in the "Net realised gain/loss on forward future contracts", in the accounting records and in the bank accounts.

i) Payable and receivable in accounting policies

In relation to transactions related both to capital activity (subscriptions and redemptions) and for the purchase or sale of securities on markets where delivery of securities is made against payment of cash, the Depositary may, in its absolute discretion, provide actual settlement. The Depositary reserves the right to reverse at any time any transaction if the relevant transaction has not been settled or if it appears that such transaction will not be settled. The transactions are booked in accounting based on an automated feed from the depository system. Consequently no payable or receivable are booked on these transactions.

j) Transaction fees

The transaction fees represent the costs incurred by each sub-fund in connection with purchases and sales of investments.

ATRIUM PORTFOLIO SICAV

Notes to the financial statements as at December 31, 2017 (continued)

They have been defined as brokerage fees, bank commissions, foreign tax, depositary fees and other transaction fees relating to purchases or sales of transferable securities, money market instruments, derivatives or other eligible assets.

NOTE 3 "TAXE D'ABONNEMENT"

In accordance with Luxembourg legislation currently in force (which, is therefore, subject to any future changes), the Company is not subject to any tax on income, capital gains tax or wealth tax.

The Company's net assets are subject to a subscription tax of 0.05% per annum payable at the end of each calendar quarter and calculated on the basis of the Company's total net assets at the end of the relevant quarter; such tax is reduced to 0.01% per annum in respect of Share Classes comprising institutional investors only (as per article 174 of the Law), as well as in respect of liquidity funds. This tax is not applicable for the portion of the assets of a sub-fund invested in other Luxembourg undertakings for collective investment already subject to "taxe d'abonnement".

NOTE 4 MANAGEMENT FEES

The Investment Manager is entitled to receive from the Company a management fee, payable out of the assets of the relevant sub-fund on a quarterly basis at a total annual rate of 0.75% for the sub-fund ATRIUM PORTFOLIO SICAV - QUADRANT and of 1.50% for the sub-funds ATRIUM PORTFOLIO SICAV - SEXTANT and ATRIUM PORTFOLIO SICAV - OCTANT.

NOTE 5 PERFORMANCE FEES

The Investment Manager of the sub-fund ATRIUM PORTFOLIO SICAV - QUADRANT is entitled to receive a performance fee, accrued on each valuation date, paid yearly, based on the net asset value (NAV), equivalent to 20.00% of the performance of the NAV per share (measured against the reference NAV) over the performance of the 1 Month Euribor +3.00% (or 1 Month USD Libor + 3.00% for USD classes of shares) during the current year.

The Investment Manager of the sub-fund ATRIUM PORTFOLIO SICAV - SEXTANT is entitled to receive a performance fee, accrued on each valuation date, paid yearly, based on the net asset value (NAV), equivalent to 20.00% of the performance of the NAV per share (measured against the reference NAV) over the performance of the 1 Month Euribor +6.00% (or 1 Month USD Libor + 6.00% for USD classes of shares) during the current year.

The Investment Manager of the sub-fund ATRIUM PORTFOLIO SICAV - OCTANT is entitled to receive a performance fee, accrued on each valuation date, paid yearly, based on the net asset value (NAV), equivalent to 20.00% of the performance of the NAV per share (measured against the reference NAV) over the performance of the 1 Month Euribor +7.00% (or 1 Month USD Libor + 7.00% for USD classes of shares) during the current year.

For each sub-fund, the Reference NAV is defined as the last end of calculation period NAV per share or the initial NAV per share for the first calculation period.

The performance fees accrued for the year ended December 31, 2017 amount to:

- EUR 9,077.55 for the sub-fund ATRIUM PORTFOLIO SICAV - QUADRANT,
- EUR 36,461.67 for the sub-fund ATRIUM PORTFOLIO SICAV - SEXTANT,
- EUR 339,671.20 for the sub-fund ATRIUM PORTFOLIO SICAV - OCTANT.

ATRIUM PORTFOLIO SICAV

Notes to the financial statements as at December 31, 2017 (continued)

Those fees applied only to investments which redeemed with performances over the threshold for the sub-funds ATRIUM PORTFOLIO SICAV - QUADRANT and ATRIUM PORTFOLIO SICAV - SEXTANT.

NOTE 6 DEPOSITARY AND ADMINISTRATION FEES

The Depositary Bank and the Central Administration Agent are remunerated in accordance with customary practice in the Luxembourg financial market up to a maximum of 0.25% per annum of the concerned sub-fund's total average net assets, payable on a quarterly basis, with a minimum of a certain amount per year. This maximum includes also the fee payable to the Management Company (refer to note 7).

Range	Depositary fee	Administration fee
From 0 to EUR 250,000,000	0.06%*	0.08%**
From EUR 250,000,000 to EUR 500,000,000	0.05%*	0.06%**
Above EUR 500,000,000	0.04%*	0.04%**

* with a minimum amount of EUR 60,000 per year

** with a minimum amount of EUR 165,000 per year at umbrella level

NOTE 7 MANAGEMENT COMPANY FEES

The Management Company is remunerated 0.045% per annum of the sub-fund's total average net assets, payable on a quarterly basis, with a minimum of EUR 90,000 per year. The amount is included in the statement of operations and changes in net assets in the caption "Professional fees, audit fees and other expenses".

NOTE 8 OTHER FEES PAYABLE

As at December 31, 2017, the other fees payable included mainly administration, Management Company, and depositary fees.

NOTE 9 CHANGES IN THE PORTFOLIO

A detailed schedule of the portfolio changes for the year ended December 31, 2017 is available free of charge upon request at the registered office of the Company.

NOTE 10 EXCHANGE RATES AS AT DECEMBER 31, 2017

The exchange rates as at December 31, 2017 were as follows:

1 EUR =	3.983175	BRL
1 EUR =	1.170180	CHF
1 EUR =	9.387048	HKD
1 EUR =	135.270135	JPY
1 EUR =	9.821767	NOK
1 EUR =	1.200800	USD

ATRIUM PORTFOLIO SICAV

Notes to the financial statements as at December 31, 2017 (continued)

NOTE 11

FORWARD FOREIGN EXCHANGE CONTRACTS

The following forward foreign exchange contracts were outstanding as at December 31, 2017:

ATRIUM PORTFOLIO SICAV - QUADRANT

Currency	Purchase	Currency	Sale	Maturity date
USD	37,455,777.63	EUR	31,396,293.07	31/01/2018

The net unrealised loss on this contract as at December 31, 2017 was EUR 263,312.38 and is included in the statement of net assets.

ATRIUM PORTFOLIO SICAV - SEXTANT

Currency	Purchase	Currency	Sale	Maturity date
USD	45,314,736.88	EUR	37,983,853.21	31/01/2018

The net unrealised loss on this contract as at December 31, 2017 was EUR 318,560.50 and is included in the statement of net assets.

ATRIUM PORTFOLIO SICAV - OCTANT

Currency	Purchase	Currency	Sale	Maturity date
USD	7,518,125.21	EUR	6,301,865.22	31/01/2018

The net unrealised loss on this contract as at December 31, 2017 was EUR 52,852.07 and is included in the statement of net assets.

NOTE 12

FORWARD FUTURE CONTRACTS

The following forward future contracts were outstanding as at December 31, 2017:

ATRIUM PORTFOLIO SICAV - QUADRANT

	Maturity date	Currency	Commitment in EUR	Unrealised in EUR
Purchase of 118.00 EUR/USD	19/03/2018	USD	-14,750,000.00	318,178.45
Purchase of 15.00 NIKKEI 225 Tokyo Index (USD)	08/03/2018	USD	1,420,303.13	4,059.79
Purchase of 6.00 S&P 500 Index	15/03/2018	USD	3,339,785.98	27,731.51
Sale of 5.00 Euro Stoxx 50 ESTX 50 EUR	19/03/2018	EUR	-175,198.00	2,100.00

The net unrealised gain on these contracts as at December 31, 2017 was EUR 352,069.75 and is included in the statement of net assets under the caption "Cash at banks".

ATRIUM PORTFOLIO SICAV

Notes to the financial statements as at December 31, 2017 (continued)

ATRIUM PORTFOLIO SICAV - SEXTANT

	Maturity date	Currency	Commitment in EUR	Unrealised in EUR
Purchase of 9.00 DAX Index	19/03/2018	EUR	2,906,469.00	-49,275.00
Purchase of 149.00 EUR/USD	19/03/2018	USD	-18,625,000.00	579,587.46
Purchase of 205.00 Euro Stoxx 50 ESTX 50 EUR	19/03/2018	EUR	7,183,118.00	-155,800.00
Purchase of 45.00 NIKKEI 225 Tokyo Index (USD)	08/03/2018	USD	4,260,909.39	12,179.38
Purchase of 12.00 S&P 500 Index	15/03/2018	USD	6,679,571.95	55,463.01
Sale of 349.00 Germany 10Y Bund Government Bond	09/03/2018	EUR	-34,577,873.00	411,820.00

The net unrealised gain on these contracts as at December 31, 2017 was EUR 853,974.85 and is included in the statement of net assets under the caption "Cash at banks".

ATRIUM PORTFOLIO SICAV - OCTANT

	Maturity date	Currency	Commitment in EUR	Unrealised in EUR
Purchase of 2.00 DAX Index	19/03/2018	EUR	645,882.00	-15,862.50
Purchase of 2.00 EUR/JPY	19/03/2018	JPY	-250,000.00	3,668.78
Purchase of 63.00 EUR/USD	19/03/2018	USD	-7,875,000.00	169,969.99
Purchase of 15.00 NIKKEI 225 Tokyo Index (USD)	08/03/2018	USD	1,420,303.13	6,308.29
Purchase of 1.00 S&P 500 Index	15/03/2018	USD	556,631.00	4,621.92
Purchase of 6.00 TOPIX Index	09/03/2018	JPY	806,191.35	14,638.14
Sale of 19.00 Euro Stoxx 50 ESTX 50 EUR	19/03/2018	EUR	-665,752.40	3,420.00

The net unrealised gain on these contracts as at December 31, 2017 was EUR 186,764.62 and is included in the statement of net assets under the caption "Cash at banks".

NOTE 13

OPTIONS CONTRACTS

The following option contracts were outstanding as at December 31, 2017:

ATRIUM PORTFOLIO SICAV - QUADRANT

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT S&P 500	34	2425	19/01/2018	USD	-227,105.45	4,530.31

The market value on this contract as at December 31, 2017, was EUR 4,530.31 and is included in the assets part of the statement of net assets.

ATRIUM PORTFOLIO SICAV - SEXTANT

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT S&P 500	155	2425	19/01/2018	USD	-1,035,333.65	20,652.89

The market value on this contract as at December 31, 2017, was EUR 20,652.89 and is included in the assets part of the statement of net assets.

ATRIUM PORTFOLIO SICAV

Notes to the financial statements as at December 31, 2017 (continued)

ATRIUM PORTFOLIO SICAV - OCTANT

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT S&P 500	49	2425	19/01/2018	USD	-327,299.03	6,528.98

The market value on this contract as at December 31, 2017, was EUR 6,528.98 and is included in the assets part of the statement of net assets.

NOTE 14

SUBSEQUENT EVENT

No significant event occurred after the year end.

ATRIUM PORTFOLIO SICAV

Other information to Shareholders (unaudited appendix)

REMUNERATION OF THE MEMBERS OF THE MANAGEMENT COMPANY

The Management Company has adopted a remuneration policy, which is in accordance with the principles established by the law of May 10, 2016, amending the law of December 17, 2010 ("the UCITS Law").

The table below shows the total amount of the remuneration for the financial year, split into fixed and variable remuneration, paid by the Management Company to its staff. The table has been prepared taking into consideration point 162 of section 14.1 of the ESMA remuneration guidelines relating to the confidentiality and data protection in presenting the remuneration information.

	Number of beneficiaries	Total remuneration (EUR)	Fixed remuneration (EUR)	Variable remuneration (target or discretionary bonuses, parts remuneration) (EUR)
Total remuneration paid by the Management Company during the financial year	15	19,208	13,497	5,711

Additional explanation:

- The beneficiaries reported is composed of the risk takers (including the 3 Conducting Officers exercising their activity in Luxembourg) and the staff of the Management Company dedicated to Management Company activities for all the Funds under management, remunerated by the Management Company.
- The benefits have been attributed according to criteria such as level of seniority, hierarchic level, or other eligibility criteria, not taking into account performance criteria, and are thus excluded from the fixed or variable remuneration figures provided above.
- Total fixed and variable remuneration disclosed is based on apportionment of Asset Under Management represented by the Company.
- The annual review for the year ended December 31, 2017 has not been finalised as at the date of this report. The 2016 annual review outcome showed no exception.
- There have been no changes to the adopted remuneration policy since its implementation.

ATRIUM PORTFOLIO SICAV

Other information to Shareholders (unaudited appendix) (continued)

SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

As at December 31, 2017, the Company is currently in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the period referring to the financial statements.

INFORMATION ON RISK MEASUREMENT

The 3 active sub-funds of the ATRIUM PORTFOLIO SICAV as of December 31, 2017 use the VaR approach to monitor the Global Risk Exposure.

The following table provides the information required as per CSSF circular 11/512.

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Other information to Shareholders (unaudited appendix) (continued)

Sub funds	Average leverage ⁽¹⁾	Leverage Computation approach	GRE monitoring approach	VaR optional Regime	VaR Limit Ratio			Sub fund Average VaR	Benchmark Average VaR	Benchmark	Legal limit	VaR Models and Inputs
					Average	Minimum	Maximum					
ATRIUM PORTFOLIO SICAV - QUADRANT	28.60%	\sum notionals of the derivatives	VaR	Absolute	3.54%	2.48%	4.20%	3.54%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years
ATRIUM PORTFOLIO SICAV - SEXTANT	53.74%	\sum notionals of the derivatives	VaR	Absolute	5.87%	4.44%	7.10%	5.87%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years
ATRIUM PORTFOLIO SICAV - OCTANT	55.32%	\sum notionals of the derivatives	VaR	Relative	89.85%	71.75%	116.36%	11.74%	13.06%	MSCI WORLD	200%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years

⁽¹⁾ This figure is computed as the sum of the absolute notionals of the financial derivative instruments (FDI) used, whereby a large part of these FDI are used for hedging purposes.

ATRIUM PORTFOLIO SICAV

Other information to Shareholders (unaudited appendix) (continued)

General comments

All VaR figures are calculated by taking into consideration the following parameters

- 1 month holding horizon
- 99% confidence interval (this means that there is a 1% probability that the value of the portfolio could have a monthly decline larger than the percentage displayed)
- Monte Carlo simulations
- 3.5 years of data history to determine the risk factors

The treatment and presentation of VaR figures is slightly different depending on the VaR option used (relative or absolute).

1 Relative VaR option

For sub-funds monitored through the Relative VaR approach, the maximum level of VaR cannot breach the limit of 200% of the VaR calculated on benchmark.

The daily VaR observations (from January 1, 2017 to December 31, 2017) for the sub-fund ATRIUM PORTFOLIO SICAV - OCTANT have been systematically measured against the VaR observations for the benchmark. The ratio obtained is called the *VaR limit utilization ratio*.

E.g. February 3, 2017, ATRIUM PORTFOLIO SICAV - OCTANT

Sub-fund VaR	13.75%
Benchmark VaR	13.16%
<i>VaR limit utilization</i>	104.48%

This ratio has to be put into perspective with the maximum limit allowed by the Law, which is 200%. We present in the table the average, minimum and maximum levels of that VaR limit utilization ratio.

The next two columns present the average VaR levels measured in absolute terms for the sub-fund and the benchmark during the same year.

2 Absolute VaR option

For sub-funds using the Absolute VaR option, we present the figures (average, min and max) in absolute terms. In other words, they are not measured against any benchmark nor limit. We consider that way of presenting the figures as more relevant and easier to understand.

The leverage level is included as well. It has been calculated as the sum of the notional of the derivatives used (CESR/10-788 box25). The presented figure is based on daily observations covering the year under review.

