

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, 2018

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No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the latest annual report, including audited financial statements, and the most recent unaudited semi-annual report, if published thereafter.

ATRIUM PORTFOLIO SICAV

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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	Mrs Sofia Alexandra DE SOUTO MARTINS, Chief Operating Officer, Atrium Investimentos S.F.C. 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 Mrs Céline COTTET, Head of Risk & Compliance, FundPartner Solutions (Suisse) SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland (until November 21, 2018) Mr Laurent DORLÉAC, Head of Risk & Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since November 22, 2018) 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

ATRIUM PORTFOLIO SICAV

Organisation of the Company (continued)

Depository Bank	Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Administrative 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 11)	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

After 6 years of positive returns, the MSCI World index in local currency fell roughly 9% in 2018. Global risk assets posted sharp declines in the fourth quarter on persistent concerns over global trade, slowing economic expansion and a rather confusing message by the Federal Reserve. Safe-haven assets, such as treasuries and bunds, rallied at the year end.

The global economy expansion has weakened throughout the year, notably in Europe and Asia, although most of the World GDP growth forecasts continued at around 3.7%, quite far from a recession. Risks tilted to the downside due to the pressures from an escalation of trade tensions, Brexit and some political uncertainties in Europe. The trade dispute between the US and China has escalated, even though by the end of the year it seemed to appease, when Trump and Xi reached an agreement on a 90-day trade truce to negotiate a structural deal. Among other exogenous factors, European stability has been threatened by domestic political risks. Brexit was the primary risk source, as the British government led by Theresa May has not been able to get the parliament approval on the deal she negotiated with the European Commission. In the European continent, main headwinds have come from France and Italy, both marked by a nationalist/populist wave across their electorates. The former has experienced an internal protest known as "yellow vest", threatening Macron's government stability. The revolt, turning too often into violent protests, was sparked by a proposed fuel tax and forced the government to review its spending, increasing the country projected deficit for 2019 to 3.2% of GDP from the 2.8% originally forecasted. Italy, on the other hand, was forced to downwardly review its original proposed deficit, after the European Commission rejected the initial 2.4% target for being in breach of the European Union rules. Eventually, a deal was reached as the two parts agreed on a deficit of 2.04% of output for next year. Despite the accord, many global institutions have warned the peninsula that the government path might undermine economic growth and cause a recession due to a lack of structural investments and abundance of welfarism measures like the basic income one. As such, market sentiment deteriorated at a much faster rate, especially considering that none of the risks materialized.

In the monetary policy front, the Fed resumed its cycle of rate normalization, lifting interest rates 4 times in 2018, reaching the 2.25%-2.50% interval. The European Central Bank kept interest rates unchanged, reduced its Quantitative Easing net purchases to zero and announced the reinvestment policy for the upcoming period that aims to maintain the current balance sheet size unchanged. In August, the Bank of England increased its interest rates 25 basis points to 0.75%, announcing the next decision will depend upon the Brexit output.

Global stocks suffered throughout 2018, erasing its positive start. Despite the negative returns for most stock indices, US equities have generally outperformed European and Japanese counterparts, whose negative variations have broadly reached double digits. The S&P 500 fell 6.2%, lifted by the technology sector which, despite an aggressive correction experienced in Q4, registered just a -1.0% fall. The European index Euro Stoxx 50 lost 14.3%, while the Japanese Nikkei 225 fell 12.1%. Regardless of some signs of recovery within the year end, MSCI Emerging Market in local currency returned -12.2%. Volatility has risen in response to the heightened uncertainty exhibited along the year: the VIX Index has increased to 25.4 from 11.0.

Management report (continued)

Global rates have undertaken divergent paths, as confirmed by the 46 basis points spread widening between the two 10-year benchmark yields of US and German treasury securities. Rising economic growth coupled with normalizing Fed policy, fueled the upward trajectory of the US benchmark yield, while economic factors such as positive rate growth and positive inflation have been outweighed by political risk sentiment in Europe resulting in a yield tightening of 19 basis points in the German bund. Credit spreads widened in all segments, mostly pressured by the sentiment in equities and the oil price.

In the commodities space, the path of Brent future prices was remarkable. In the first nine months of the year, oil prices increased more than 30% and then, in the fourth quarter it fell almost 40%. The reversal was driven by concerns of oversupply and weakening outlook for global demand. Despite the rally in the fourth quarter, Gold depreciated in 2018 due to the rising-rate environment in most of the year.

In the foreign-exchange class, the main highlight is the USD keeping its appreciation path, having generally strengthened against most of its global counterparts (EUR/USD -4.5%, GBP/USD -5.6%, USD/CNY 5.7%).

ATRIUM PORTFOLIO SICAV

Management report (continued)

Sub-fund ATRIUM PORTFOLIO SICAV - QUADRANT

ATRIUM PORTFOLIO SICAV - QUADRANT sub-fund returned -4.5% for the share class A EUR in 2018, while volatility over the last 12 months reached 3.2%, during a very challenging environment for asset allocation portfolios in Euros, as most assets delivered negative returns, including cash, with the stellar exception of European governments.

The equity class had the largest negative impact on the portfolio. Throughout the year, the exposure was kept between 15.6% and 26.7%. The exposure of 26.7% in November was then reduced to 18.4% at year end, mostly due to the expiration of stock options acquired after the October selloff, which would have allowed us to participate actively should a strong market recovery occurred, limiting the loss to only 0.08% of the portfolio. The most attractive segments of the portfolio, particularly in the European region, displayed extremely appealing indicators, particularly when compared to the main alternative class, related to interest rate instruments, which had negative real rates of around 2% over long maturities.

The bond portfolio was unable to provide a cushion against the decline of the year, showing only marginal contributions. The short duration approach has remained underplay. We also have maintained roughly half of the bond exposure invested into investment grade rated bonds, while the rest is diversified across high-yield, emerging markets and subordinated debt securities. The investment grade allocation dampened the loss, while the other riskier buckets delivered negative contributions.

Foreign exchange and commodity exposures, although small and with a marginally negative impact in the year, were mostly affected by the pressure within the class, especially the oil price.

ATRIUM PORTFOLIO SICAV

Management report (continued)

Sub-fund ATRIUM PORTFOLIO SICAV - SEXTANT

ATRIUM PORTFOLIO SICAV – SEXTANT sub-fund returned -9.5% for the share class A EUR in 2018, while volatility over the last 12 months reached 7.3%, during a very challenging environment for asset allocation portfolios in Euros. It was difficult for the portfolio to find sources of risk diversification, as just the most overvalued assets such as German sovereign debt recorded some of the few positive performances of the year.

The equity class had the largest negative impact on the portfolio of the year. The exposure was reduced at year end to 35.4%, mostly due to the expiration of stock options acquired after the October selloff, which would have allowed us to participate actively should a strong market recovery occurred, limiting the loss to only 0.14% of the portfolio. In December, a dynamic tactical position was maintained in the Nasdaq index, which acted as a trading overlay on a more volatile index.

The allocation in fixed income has not changed significantly, having maintained a long structural portfolio and a short interest rate position in the 10-year German bund. On the long side, riskier position such as high-yield, subordinated debt and emerging market debt delivered negative contributions, while investment grade partially dampened this loss. The short book was the main drag, pressured by the risk aversion environment.

Within the foreign exchange bucket, contributions were mixed. The long USD position contributed positively and the BRL marginally negatively, resulting in an overall positive contribution.

ATRIUM PORTFOLIO SICAV

Management report (continued)

Sub-fund ATRIUM PORTFOLIO SICAV - OCTANT

ATRIUM PORTFOLIO SICAV – OCTANT sub-fund returned -15.8% for the share class A EUR in 2018, while volatility over the last 12 months reached 13%, during a period where most equity indices depreciated significantly.

The equity net exposure has averaged around 100% during most of the year. Geographically, the portfolio has remained biased towards the European continent. The United States represents the second largest position, followed by Japan. All the current strategic positions delivered negative contributions, being the European assets the main detractors. The US tax-basket trade, closed in August, delivered a positive contribution. In the wake of the sell-off in October, we opened an option call position that tried to benefit from a fast recovery around year-end. As this scenario failed to materialize, the mentioned trade also dragged the sub-fund performance.

February, 2019

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 31 December 2018, 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 31 December 2018;
- the statement of investments and other net assets as at 31 December 2018;
- 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 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.

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.

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, 2 April 2019

A handwritten signature in blue ink, appearing to read "Valerie Piastrelli", enclosed within a blue oval.

Valerie Piastrelli

ATRIUM PORTFOLIO SICAV

Statement of net assets as at December 31, 2018

	COMBINED	ATRIUM PORTFOLIO SICAV - QUADRANT	ATRIUM PORTFOLIO SICAV - SEXTANT	ATRIUM PORTFOLIO SICAV - OCTANT
	EUR	EUR	EUR	EUR
ASSETS				
Investments in securities at acquisition cost	224,297,168.40	48,557,631.09	147,308,055.28	28,431,482.03
Net unrealised loss on investments	-1,105,151.12	-192,566.74	-418,923.12	-493,661.26
Investments in securities at market value (note 2.b)	223,192,017.28	48,365,064.35	146,889,132.16	27,937,820.77
Cash at banks	31,939,205.28	7,247,231.49	20,709,263.78	3,982,710.01
Interest receivable, net	700,263.44	170,264.47	529,998.97	0.00
	255,831,486.00	55,782,560.31	168,128,394.91	31,920,530.78
LIABILITIES				
Bank overdraft	580.10	0.00	476.05	104.05
Management fees payable (note 4)	874,512.63	108,875.15	634,067.24	131,570.24
Performance fees payable (note 5)	6,011.60	997.97	3,754.42	1,259.21
"Taxe d'abonnement" payable (note 3)	31,822.48	6,988.36	20,908.73	3,925.39
Net unrealised loss on forward future contracts	2,637,875.73	195,731.60	1,982,347.03	459,797.10
Net unrealised loss on forward foreign exchange contracts (notes 2.f, 11)	252,276.75	97,962.60	135,135.36	19,178.79
Other fees payable (note 8)	168,226.65	40,811.21	105,269.94	22,145.50
	3,971,305.94	451,366.89	2,881,958.77	637,980.28
TOTAL NET ASSETS AS AT DECEMBER 31, 2018	251,860,180.06	55,331,193.42	165,246,436.14	31,282,550.50
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

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, 2018

	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	262,507,712.49	66,307,989.29	164,919,838.29	31,279,884.91
INCOME				
Dividends, net (note 2.c)	69,539.73	0.00	49,697.19	19,842.54
Interest on bonds, net (note 2.c)	1,644,948.19	491,709.45	1,153,238.74	0.00
Bank interest	2,734.91	987.53	877.93	869.45
Other income	928.61	0.00	928.61	0.00
	1,718,151.44	492,696.98	1,204,742.47	20,711.99
EXPENSES				
Management fees (note 4)	3,556,033.45	464,355.43	2,538,650.15	553,027.87
Performance fees (note 5)	6,011.60	997.97	3,754.42	1,259.21
Depositary fees and bank charges (note 6)	196,701.14	40,858.56	130,889.27	24,953.31
Professional fees, audit fees and other expenses	290,350.79	74,175.09	164,656.05	51,519.65
Administration fees (note 6)	249,574.85	65,154.00	152,012.53	32,408.32
"Taxe d'abonnement" (note 3)	74,012.76	17,928.73	45,673.87	10,410.16
Transaction fees (note 2.j)	126,152.74	9,900.24	94,098.76	22,153.74
	4,498,837.33	673,370.02	3,129,735.05	695,732.26
NET INVESTMENT LOSS	-2,780,685.89	-180,673.04	-1,924,992.58	-675,020.27
Net realised gain/loss on sales of investments	-744,700.60	-642,031.41	-481,476.42	378,807.23
Net realised gain/loss on foreign exchange contracts	52,449.71	-87,098.86	88,691.12	50,857.45
Net realised loss on options	-690,007.56	-87,297.59	-439,394.95	-163,315.02
Net realised gain on forward foreign exchange contracts	5,726,991.47	2,495,121.20	2,726,950.93	504,919.34
Net realised loss on forward future contracts	-10,692,886.22	-1,192,296.39	-7,430,294.09	-2,070,295.74
NET REALISED GAIN/LOSS	-9,128,839.09	305,723.91	-7,460,515.99	-1,974,047.01
Change in net unrealised appreciation/depreciation:				
- on investments	-7,707,366.32	-291,116.99	-4,235,251.20	-3,180,998.13
- on options contracts	287,317.38	41,045.34	187,118.46	59,153.58
- on forward foreign exchange contracts	382,448.20	165,349.78	183,425.14	33,673.28
- on forward future contracts	-4,030,684.95	-547,801.35	-2,836,321.88	-646,561.72
DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-20,197,124.78	-326,799.31	-14,161,545.47	-5,708,780.00
Proceeds from subscriptions of shares	59,734,019.95	2,449,233.65	43,628,428.12	13,656,358.18
Cost of shares redeemed	-50,184,427.60	-13,099,230.21	-29,140,284.80	-7,944,912.59
NET ASSETS AT THE END OF THE YEAR	251,860,180.06	55,331,193.42	165,246,436.14	31,282,550.50

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
		31.12.2018	31.12.2018	31.12.2017	31.12.2016
ATRIUM PORTFOLIO SICAV - QUADRANT					
A EUR	EUR	22,973.99	1,046.20	1,096.04	1,083.07
A USD	USD	32,146.74	1,112.89	1,136.08	1,101.96
ATRIUM PORTFOLIO SICAV - SEXTANT					
A EUR	EUR	109,051.65	1,119.87	1,237.07	1,186.25
A USD	USD	41,615.75	1,184.54	1,274.18	1,199.48
ATRIUM PORTFOLIO SICAV - OCTANT					
A EUR	EUR	20,040.99	1,253.42	1,488.08	1,331.66
A USD	USD	5,353.15	1,316.06	1,519.46	1,337.50

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, 2018 (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	0.72
			400,904.00	0.72
<i>BRAZIL</i>				
6.875%	ELECTROBRAS 09/19 REG.S	USD	400,000.00	0.64
			354,803.92	0.64
<i>CANADA</i>				
FRN	BANK OF NOVA SCOTIA 15/20 -SR-S	EUR	400,000.00	0.72
FRN	ROYAL BANK OF CANADA 15/20 -S-	EUR	400,000.00	0.73
			802,582.00	1.45
<i>FRANCE</i>				
1.691%	DANONE 16/19 -SR-S	USD	800,000.00	1.25
			689,956.86	1.25
<i>ITALY</i>				
0.00%	ITALY (CCT) 18/20	EUR	155,000.00	0.28
3.25%	TELECOM ITALIA 15/23 -SR-S	EUR	300,000.00	0.55
3.625%	UNICREDIT 13/19 '577' -SR-S	EUR	350,000.00	0.63
5.375%	TELECOM ITALIA 04/19 -SR-S	EUR	400,000.00	0.73
			1,211,322.43	2.19
<i>MEXICO</i>				
3.75%	PEMEX 16/19 '4' -SR-	EUR	350,000.00	0.64
			352,203.25	0.64
<i>NETHERLANDS</i>				
FRN	SHELL INT'L FINANCE 15/19 '19' -SR-	EUR	400,000.00	0.72
0.25%	FERRARI 17/21 -SR-S	EUR	106,000.00	0.19
1.75%	REN FINANCE 16/23 -SR-	EUR	400,000.00	0.75
2.125%	REPSOL INTERNATIONAL FINANCE 15/20 -SR-	EUR	400,000.00	0.75
			1,334,712.18	2.41
<i>NORWAY</i>				
FRN	DNB BANK 15/20 '611' -SR-	EUR	400,000.00	0.72
			400,702.00	0.72

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, 2018 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>PORTUGAL</i>				
FRN TOYOTA CAETANO PORTUGAL 18/23 -SR-	EUR	200,000.00	201,186.00	0.36
1.00% GALP ENERGIA 17/23 -SR-	EUR	200,000.00	192,597.00	0.35
1.125% NOS SGPS 18/23 -SR-	EUR	100,000.00	99,744.50	0.18
4.125% GALP ENERGIA 13/19 -SR-	EUR	400,000.00	401,724.00	0.73
5.75% SUB. CAIXA GERAL DE DEPOSITOS 18/28 -JR-	EUR	300,000.00	305,923.50	0.55
			1,201,175.00	2.17
<i>SUPRANATIONAL</i>				
7.25% E.I.B. (DUAL) 18/22 -SR-S	BRL	700,000.00	159,796.98	0.29
8.00% E.I.B. (DUAL CURRENCY) 17/20 -SR-	BRL	3,500,000.00	811,557.21	1.47
			971,354.19	1.76
<i>SWEDEN</i>				
FRN NORDEA BANK 15/20	EUR	400,000.00	400,840.00	0.72
			400,840.00	0.72
<i>TURKEY</i>				
5.875% TURKEY 07/19 -SR-	EUR	300,000.00	303,538.50	0.55
			303,538.50	0.55
<i>UNITED KINGDOM</i>				
FRN SANTANDER UK PLC 14/19 -SR-S	EUR	400,000.00	400,482.00	0.72
1.375% TESCO CORP TREASURY SERVICES 14/19 -SR-S	EUR	187,000.00	188,075.25	0.34
2.75% BARCLAYS BANK 14/19 -SR-	USD	400,000.00	346,925.68	0.63
			935,482.93	1.69
<i>UNITED STATES</i>				
FRN CITIGROUP 14/19 '72' -SR-	EUR	400,000.00	401,182.00	0.73
FRN GOLDMAN SACHS GROUP 15/20	EUR	400,000.00	400,128.00	0.72
FRN JPMORGAN CHASE 15/20 '84' -SR-S	EUR	400,000.00	401,606.00	0.73
FRN MORGAN STANLEY 14/19 'G' -SR-	EUR	400,000.00	401,830.00	0.73
FRN WELLS FARGO 15/20 '65'	EUR	400,000.00	400,724.00	0.72
1.20% AMERICAN HONDA FINANCE 16/19 SA -SR-	USD	300,000.00	260,168.02	0.47
1.50% BMW US CAPITAL 16/19 -SR-	USD	400,000.00	348,502.03	0.63
1.70% AMERICAN EXPRESS 16/19 SF T99 -SR-	USD	400,000.00	346,176.88	0.63
1.75% DAIMLER FINANCE 16/19 -SR-S	USD	500,000.00	431,572.95	0.78
1.90% ORACLE 16/21 -SR-	USD	340,000.00	287,860.19	0.52
2.10% TOYOTA MOTOR CREDIT 14/19 -SR-	USD	400,000.00	349,814.19	0.63
2.375% FORD MOTOR CREDIT 14/19 -SR-	USD	400,000.00	349,263.09	0.63
2.55% GOLDMAN SACHS GROUP 14/19 -SR-	USD	188,000.00	163,549.27	0.30
2.60% BANK OF AMERICA 13/19 'L' -SR-	USD	400,000.00	349,878.93	0.63
3.05% CITIBANK 18/20 -SR-	USD	333,000.00	290,831.43	0.53
3.10% DAIMLER FINANCE 18/20 -SR-S	USD	184,000.00	160,302.89	0.29
			5,343,389.87	9.67
TOTAL I.			14,702,967.13	26.58

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, 2018 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
II. UNITS OF INVESTMENT FUNDS				
<i>FRANCE</i>				
LA FRANCAISE SUB DEBT C EUR	EUR	443.00	872,603.68	1.58
			872,603.68	1.58
<i>IRELAND</i>				
ALGEBRIS FINANCIAL CREDIT I EUR -CAP-	EUR	5,900.00	858,863.00	1.55
BLACKROCK INSTITUTIONAL CASH SERIES LIQ. FD EUR - ACC	EUR	39,000.00	5,348,265.00	9.68
BLACKROCK INSTITUTIONAL US DOLLAR LIQUIDITY FUND - ACC	USD	27,375.60	3,567,306.41	6.45
ISHARES VII - CORE EURO STOXX50 ETF	EUR	18,300.00	1,726,422.00	3.12
			11,500,856.41	20.80
<i>LUXEMBOURG</i>				
BNP PARIBAS INSTICASH EUR I -CAP-	EUR	16,102.97	2,242,987.09	4.05
DEKA - INSTITUTIONELL LIQUIDITATGARANT CF (T) -CAP-	EUR	750.00	4,327,275.00	7.82
FRANKLIN TIF - GLOBAL BOND - I EUR H1 -CAP-	EUR	137,918.83	2,398,408.45	4.33
PICTET - EUR SHORT TERM HIGH YIELD - I EUR	EUR	15,568.67	1,949,508.36	3.52
PICTET - GLOBAL EMERGING DEBT HI EUR	EUR	4,416.11	1,136,265.89	2.05
PICTET - SHORT-TERM MONEY MARKET USD I	USD	17,805.18	2,204,327.48	3.98
STRUCTURED INVESTMENTS - GSQMS CTY IDX TR. C EUR HEDGED	EUR	230,563.50	1,417,366.04	2.56
UBAM - GLOBAL HIGH YIELD SOLUTION IHC EUR	EUR	12,601.94	1,971,447.49	3.56
X-TRACKERS - EUR STOXX50 ETF 1C EUR -ACC-	EUR	42,409.00	1,813,832.93	3.28
X-TRACKERS - SICAV-DAX - 1C EUR -ACC-	EUR	17,830.00	1,827,218.40	3.30
			21,288,637.13	38.45
TOTAL II.			33,662,097.22	60.83
TOTAL INVESTMENTS			48,365,064.35	87.41
CASH AT BANKS			7,247,231.49	13.10
OTHER NET LIABILITIES			-281,102.42	-0.51
TOTAL NET ASSETS			55,331,193.42	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, 2018

Geographical classification

(in % of net assets)

Luxembourg	38.45
Ireland	20.80
United States	9.67
France	2.83
Netherlands	2.41
Italy	2.19
Portugal	2.17
Supranational	1.76
United Kingdom	1.69
Canada	1.45
Norway	0.72
Australia	0.72
Sweden	0.72
Brazil	0.64
Mexico	0.64
Turkey	0.55
	87.41

Industrial classification

(in % of net assets)

Units of investment funds	60.83
Bonds issued by companies	23.99
Bonds issued by supranational institutions	1.76
Bonds issued by countries or cities	0.83
	87.41

ATRIUM PORTFOLIO SICAV - SEXTANT

Statement of investments and other net assets as at December 31, 2018 (expressed in EUR)

Description	Currency	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>FRANCE</i>				
BNP PARIBAS 'A'	EUR	12,511.00	493,871.73	0.30
CREDIT AGRICOLE	EUR	51,468.00	485,343.24	0.29
			979,214.97	0.59
<i>GERMANY</i>				
COMMERZBANK	EUR	68,821.00	397,991.84	0.24
			397,991.84	0.24
<i>ITALY</i>				
INTESA SANPAOLO	EUR	286,069.00	554,916.65	0.34
UNICREDIT	EUR	49,628.00	491,019.43	0.30
			1,045,936.08	0.64
<i>NETHERLANDS</i>				
ABN AMRO GROUP -DEP. RECEIPTS-	EUR	26,844.00	551,375.76	0.33
ING GROUP	EUR	51,823.00	487,654.43	0.30
			1,039,030.19	0.63
<i>PORTUGAL</i>				
BANCO COMERCIAL PORTUGUES	EUR	11,703,975.00	2,686,062.26	1.63
			2,686,062.26	1.63
<i>SPAIN</i>				
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	110,861.00	513,896.17	0.31
BANCO SANTANDER	EUR	135,088.00	536,704.62	0.32
CAIXABANK SA	EUR	158,639.00	501,933.80	0.30
			1,552,534.59	0.93
<i>SWITZERLAND</i>				
CREDIT SUISSE GROUP	CHF	51,391.00	492,514.36	0.30
UBS GROUP REG.	CHF	46,719.00	507,230.76	0.31
			999,745.12	0.61
<i>UNITED KINGDOM</i>				
BARCLAYS PLC	GBP	291,300.00	488,500.17	0.30
LLOYDS BANKING GROUP	GBP	874,500.00	505,171.21	0.31
			993,671.38	0.61
TOTAL SHARES			9,694,186.43	5.88

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, 2018 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
BONDS				
<i>BRAZIL</i>				
6.875% ELECTROBRAS 09/19 REG.S	USD	700,000.00	620,906.85	0.38
			620,906.85	0.38
<i>FRANCE</i>				
0.625% ILIAD 18/21 '3' -SR-	EUR	200,000.00	193,985.00	0.12
1.625% ORANGE 16/19 -SR-	USD	600,000.00	518,081.74	0.31
			712,066.74	0.43
<i>ITALY</i>				
0.00% ITALY (CCT) 18/20	EUR	445,000.00	439,186.08	0.27
3.25% TELECOM ITALIA 15/23 -SR-S	EUR	700,000.00	714,707.00	0.43
3.625% UNICREDIT 13/19 '577' -SR-S	EUR	700,000.00	701,589.00	0.42
4.00% INTESA SANPAOLO 13/19	EUR	650,000.00	652,392.00	0.39
5.375% TELECOM ITALIA 04/19 -SR-S	EUR	700,000.00	702,187.50	0.42
			3,210,061.58	1.93
<i>LUXEMBOURG</i>				
0.00% NOVARTIS FINANCE 17/21 -SR-S	EUR	400,000.00	400,934.00	0.24
			400,934.00	0.24
<i>MEXICO</i>				
3.75% PEMEX 16/19 '4' -SR-	EUR	700,000.00	704,406.50	0.43
			704,406.50	0.43
<i>NETHERLANDS</i>				
0.25% FERRARI 17/21 -SR-S	EUR	244,000.00	241,201.32	0.15
0.875% VOLKSWAGEN INTL 15/23 -SR-S	EUR	750,000.00	735,847.50	0.45
1.75% REN FINANCE 16/23 -SR-	EUR	600,000.00	620,178.00	0.38
2.125% REPSOL INTERNATIONAL FINANCE 15/20 -SR-	EUR	700,000.00	727,153.00	0.44
2.375% EDP FINANCE 16/23 '38' -SR-	EUR	700,000.00	741,058.50	0.45
			3,065,438.32	1.87
<i>PORTUGAL</i>				
FRN TOYOTA CAETANO PORTUGAL 18/23 -SR-	EUR	500,000.00	502,965.00	0.30
1.00% GALP ENERGIA 17/23 -SR-	EUR	400,000.00	385,194.00	0.23
1.125% NOS SGPS 18/23 -SR-	EUR	400,000.00	398,978.00	0.24
3.00% GALP ENERGIA 14/21 -SR- REG.S	EUR	700,000.00	723,621.50	0.44
4.125% GALP ENERGIA 13/19 -SR-	EUR	500,000.00	502,155.00	0.30
5.75% SUB. CAIXA GERAL DE DEPOSITOS 18/28 -JR-	EUR	800,000.00	815,796.00	0.49
			3,328,709.50	2.00
<i>SUPRANATIONAL</i>				
7.25% E.I.B. (DUAL) 18/22 -SR-S	BRL	10,300,000.00	2,351,298.36	1.42
8.00% E.I.B. (DUAL CURRENCY) 17/20 -SR-	BRL	18,050,000.00	4,185,316.48	2.53
			6,536,614.84	3.95

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, 2018 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>TURKEY</i>				
5.875% TURKEY 07/19 -SR-	EUR	650,000.00	657,666.75	0.40
			657,666.75	0.40
<i>UNITED KINGDOM</i>				
1.375% TESCO CORP TREASURY SERVICES 14/19 -SR-S	EUR	225,000.00	226,293.75	0.14
2.75% BARCLAYS BANK 14/19 -SR-	USD	800,000.00	693,851.37	0.42
			920,145.12	0.56
<i>UNITED STATES</i>				
FRN GENERAL MOTORS FINANCE 16/19 -SR-	USD	780,000.00	684,870.39	0.41
1.20% AMERICAN HONDA FINANCE 16/19 SA -SR-	USD	460,000.00	398,924.30	0.24
1.375% NESTLE HOLDINGS 16/21 -SR-	USD	900,000.00	759,522.55	0.46
1.50% BMW US CAPITAL 16/19 -SR-	USD	800,000.00	697,004.06	0.42
1.50% DAIMLER FINANCE 16/19 -SR-	USD	800,000.00	693,504.96	0.42
1.70% AMERICAN EXPRESS 16/19 SF T99 -SR-	USD	600,000.00	519,265.31	0.31
1.75% ROCHE HOLDINGS 16/22 -SR-S	USD	500,000.00	420,321.14	0.25
1.90% ORACLE 16/21 -SR-	USD	800,000.00	677,318.10	0.41
2.375% FORD MOTOR CREDIT 14/19 -SR-	USD	800,000.00	698,526.17	0.42
2.60% BANK OF AMERICA 13/19 'L' -SR-	USD	800,000.00	699,757.85	0.42
3.05% CITIBANK 18/20 -SR-	USD	667,000.00	582,536.23	0.35
3.10% DAIMLER FINANCE 18/20 -SR-S	USD	516,000.00	449,545.05	0.27
			7,281,096.11	4.38
TOTAL BONDS			27,438,046.31	16.57
TOTAL I.			37,132,232.74	22.45
II. UNITS OF INVESTMENT FUNDS				
<i>FRANCE</i>				
LA FRANCAISE SUB DEBT C EUR	EUR	1,181.74	2,327,746.76	1.41
			2,327,746.76	1.41
<i>IRELAND</i>				
ALGEBRIS FINANCIAL CREDIT I EUR -CAP-	EUR	35,676.06	5,193,364.05	3.14
BLACKROCK INSTITUTIONAL CASH SERIES LIQ. FD EUR - ACC	EUR	109,140.60	14,966,996.18	9.07
BLACKROCK INSTITUTIONAL US DOLLAR LIQUIDITY FUND - ACC	USD	20,537.92	2,676,290.24	1.62
ISHARES VII - CORE EURO STOXX50 ETF	EUR	47,000.00	4,433,980.00	2.68
			27,270,630.47	16.51
<i>LUXEMBOURG</i>				
BNP PARIBAS INSTICASH EUR I -CAP-	EUR	64,034.09	8,919,328.21	5.40
BNP PARIBAS INSTICASH USD I -CAP-	USD	65,352.81	8,829,363.63	5.34
DEKA - INSTITUTIONELL LIQUIDITATGARANT CF (T) -CAP-	EUR	1,000.00	5,769,700.00	3.49
FRANKLIN TIF - GLOBAL BOND - I EUR H1 -CAP-	EUR	242,111.73	4,210,322.97	2.55
PICTET - EUR SHORT TERM HIGH YIELD - I EUR	EUR	61,455.26	7,695,427.73	4.66
PICTET - GLOBAL EMERGING DEBT HI EUR	EUR	17,280.44	4,446,257.82	2.69
PICTET - SHORT-TERM MONEY MARKET EUR I	EUR	89,279.41	12,400,294.07	7.51
PICTET - SHORT-TERM MONEY MARKET USD I	USD	22,304.70	2,761,379.26	1.67

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, 2018 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
STRUCTURED INVESTMENTS - GSQMS CTY IDX TR. C EUR HEDGED	EUR	645,577.79	3,968,624.92	2.40
UBAM - GLOBAL HIGH YIELD SOLUTION IHC EUR	EUR	50,900.41	7,962,859.98	4.82
X-TRACKERS - EUR STOXX50 ETF 1C EUR -ACC-	EUR	229,080.00	9,797,751.60	5.93
X-TRACKERS - SICAV-DAX - 1C EUR -ACC-	EUR	33,150.00	3,397,212.00	2.06
			80,158,522.19	48.52
TOTAL II.			109,756,899.42	66.44
TOTAL INVESTMENTS			146,889,132.16	88.89
CASH AT BANKS			20,709,263.78	12.53
BANK OVERDRAFT			-476.05	0.00
OTHER NET LIABILITIES			-2,351,483.75	-1.42
TOTAL NET ASSETS			165,246,436.14	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, 2018

Geographical classification

(in % of net assets)

Luxembourg	48.76
Ireland	16.51
United States	4.38
Supranational	3.95
Portugal	3.63
Italy	2.57
Netherlands	2.50
France	2.43
United Kingdom	1.17
Spain	0.93
Switzerland	0.61
Mexico	0.43
Turkey	0.40
Brazil	0.38
Germany	0.24
	88.89

Industrial classification

(in % of net assets)

Units of investment funds	66.44
Bonds issued by companies	11.95
Banks and credit institutions	5.58
Bonds issued by supranational institutions	3.95
Bonds issued by countries or cities	0.67
Holding and finance companies	0.30
	88.89

ATRIUM PORTFOLIO SICAV - OCTANT

Statement of investments and other net assets as at December 31, 2018 (expressed in EUR)

Description	Currency	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>FRANCE</i>				
BNP PARIBAS 'A'	EUR	2,734.00	107,924.65	0.34
CREDIT AGRICOLE	EUR	11,247.00	106,059.21	0.34
			213,983.86	0.68
<i>GERMANY</i>				
COMMERZBANK	EUR	15,039.00	86,970.54	0.28
			86,970.54	0.28
<i>ITALY</i>				
INTESA SANPAOLO	EUR	62,512.00	121,260.78	0.39
UNICREDIT	EUR	10,845.00	107,300.43	0.34
			228,561.21	0.73
<i>NETHERLANDS</i>				
ABN AMRO GROUP -DEP. RECEIPTS-	EUR	5,866.00	120,487.64	0.39
ING GROUP	EUR	11,324.00	106,558.84	0.34
			227,046.48	0.73
<i>PORTUGAL</i>				
BANCO COMERCIAL PORTUGUES	EUR	3,825,479.00	877,947.43	2.81
			877,947.43	2.81
<i>SPAIN</i>				
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	24,226.00	112,299.62	0.36
BANCO SANTANDER	EUR	29,520.00	117,282.96	0.37
CAIXABANK SA	EUR	34,666.00	109,683.22	0.35
			339,265.80	1.08
<i>SWITZERLAND</i>				
CREDIT SUISSE GROUP	CHF	11,230.00	107,624.61	0.34
UBS GROUP REG.	CHF	10,209.00	110,839.68	0.35
			218,464.29	0.69
<i>UNITED KINGDOM</i>				
BARCLAYS PLC	GBP	63,700.00	106,822.73	0.34
LLOYDS BANKING GROUP	GBP	191,100.00	110,392.47	0.35
			217,215.20	0.69
TOTAL I.			2,409,454.81	7.69

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, 2018 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
II. UNITS OF INVESTMENT FUNDS				
<i>FRANCE</i>				
SYNERGY SMALLER COMPANIES A EUR -ACC-	EUR	2,499.00	1,595,236.65	5.10
			1,595,236.65	5.10
<i>IRELAND</i>				
BLACKROCK INSTITUTIONAL CASH SERIES LIQ. FD EUR - ACC	EUR	27,506.03	3,772,039.42	12.06
BLACKROCK INSTITUTIONAL US DOLLAR LIQUIDITY FUND - ACC	USD	4,263.05	555,516.64	1.78
ISHARES VII - CORE EURO STOXX50 ETF	EUR	39,040.00	3,683,033.60	11.77
ISHARES VII - S&P 500 B USD ETF	USD	10,070.00	2,161,198.79	6.91
			10,171,788.45	32.52
<i>LUXEMBOURG</i>				
DEKA - INSTITUTIONELL LIQUIDITATGARANT CF (T) -CAP-	EUR	125.00	721,212.50	2.31
FIDENTIIS TORDESILLAS - EUROPEAN FINANCIAL OPPORT. Z EUR	EUR	91,561.26	879,812.16	2.81
PICTET - SHORT-TERM MONEY MARKET EUR I	EUR	18,505.24	2,570,250.69	8.22
PICTET - SHORT-TERM MONEY MARKET USD I	USD	15,734.55	1,947,977.91	6.23
X-TRACKERS - EUR STOXX50 ETF 1C EUR -ACC-	EUR	92,480.00	3,955,369.60	12.64
X-TRACKERS - SICAV-DAX - 1C EUR -ACC-	EUR	35,975.00	3,686,718.00	11.79
			13,761,340.86	44.00
TOTAL II.			25,528,365.96	81.62
TOTAL INVESTMENTS			27,937,820.77	89.31
CASH AT BANKS			3,982,710.01	12.73
BANK OVERDRAFT			-104.05	0.00
OTHER NET LIABILITIES			-637,876.23	-2.04
TOTAL NET ASSETS			31,282,550.50	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, 2018

Geographical classification

(in % of net assets)

Luxembourg	44.00
Ireland	32.52
France	5.78
Portugal	2.81
Spain	1.08
Italy	0.73
Netherlands	0.73
Switzerland	0.69
United Kingdom	0.69
Germany	0.28
	89.31

Industrial classification

(in % of net assets)

Units of investment funds	81.62
Banks and credit institutions	7.34
Holding and finance companies	0.35
	89.31

ATRIUM PORTFOLIO SICAV

Notes to the financial statements as at December 31, 2018

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 "2010 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 2010 Law.

As at December 31, 2018, 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, 2018, 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.

Notes to the financial statements as at December 31, 2018 (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, 2018 (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

Open forward futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets.

h) Accounting of forward future contracts

Unrealised gains or losses of open contracts are disclosed in the statements of net assets. Change in net unrealised appreciation/depreciation on forward futures contracts, and net realised gains or losses on forward futures contracts are disclosed in the statement of operations and changes in net assets. Unrealised gains and/or losses already settled through the receipt/payment of a cash amount are kept as change in net unrealised appreciation/depreciation on forward futures contracts in the statement of operations and other changes in net assets until the termination of the forward futures contract.

i) Payable and receivable

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 depositary system. Consequently no payable or receivable are booked on these transactions.

ATRIUM PORTFOLIO SICAV

Notes to the financial statements as at December 31, 2018 (continued)

j) Transaction fees

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

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 year NAV per share or the initial NAV per share for the first calculation year.

ATRIUM PORTFOLIO SICAV

Notes to the financial statements as at December 31, 2018 (continued)

The performance fees accrued for the year ended December 31, 2018 amount to:

- EUR 997.97 for the sub-fund ATRIUM PORTFOLIO SICAV - QUADRANT,
- EUR 3,754.42 for the sub-fund ATRIUM PORTFOLIO SICAV - SEXTANT,
- EUR 1,259.21 for the sub-fund ATRIUM PORTFOLIO SICAV - OCTANT.

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, 2018, 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, 2018 is available free of charge upon request at the registered office of the Company.

NOTE 10 EXCHANGE RATES AS AT DECEMBER 31, 2018

The exchange rates as at December 31, 2018 were as follows:

1 EUR =	1.126917	CHF
1 EUR =	8.950108	HKD
1 EUR =	125.420641	JPY
1 EUR =	9.898705	NOK
1 EUR =	1.143150	USD

ATRIUM PORTFOLIO SICAV

Notes to the financial statements as at December 31, 2018 (continued)

NOTE 11

FORWARD FOREIGN EXCHANGE CONTRACTS

The following forward foreign exchange contracts were outstanding as at December 31, 2018:

ATRIUM PORTFOLIO SICAV - QUADRANT

Currency	Purchase	Currency	Sale	Maturity date
USD	35,637,919.74	EUR	31,190,197.57	31/01/2019

The net unrealised loss on this contract as at December 31, 2018 was EUR 97,962.60 and is included in the statement of net assets.

ATRIUM PORTFOLIO SICAV - SEXTANT

Currency	Purchase	Currency	Sale	Maturity date
USD	49,161,037.18	EUR	43,025,588.29	31/01/2019

The net unrealised loss on this contract as at December 31, 2018 was EUR 135,135.36 and is included in the statement of net assets.

ATRIUM PORTFOLIO SICAV - OCTANT

Currency	Purchase	Currency	Sale	Maturity date
USD	6,977,073.36	EUR	6,106,313.11	31/01/2019

The net unrealised loss on this contract as at December 31, 2018 was EUR 19,178.79 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, 2018:

ATRIUM PORTFOLIO SICAV - QUADRANT

	Maturity date	Currency	Commitment in EUR	Unrealised in EUR
Purchase of 111.00 EUR/USD	18/03/2019	USD	13,875,000.00	60,966.42
Purchase of 16.00 MSCI Emerging Markets Index	15/03/2019	USD	675,793.73	-5,178.67
Purchase of 7.00 NIKKEI 225 Tokyo Index (USD)	07/03/2019	USD	608,056.69	-44,701.05
Purchase of 8.00 S&P 500 Index	14/03/2019	USD	4,385,863.62	-199,470.80
Sale of 1.00 DAX Index	18/03/2019	EUR	-263,974.00	-2,787.50
Sale of 19.00 Euro Stoxx 50 ESTX 50 EUR	18/03/2019	EUR	-570,269.80	-4,560.00

The net unrealised loss on these contracts as at December 31, 2018, was EUR 195,731.60 and is included in the statement of net assets.

ATRIUM PORTFOLIO SICAV

Notes to the financial statements as at December 31, 2018 (continued)

ATRIUM PORTFOLIO SICAV - SEXTANT

	Maturity date	Currency	Commitment in EUR	Unrealised in EUR
Purchase of 12.00 DAX Index	18/03/2019	EUR	3,167,688.00	-53,700.00
Purchase of 258.00 EUR/USD	18/03/2019	USD	32,250,000.00	142,960.27
Purchase of 157.00 Euro Stoxx 50 ESTX 50 EUR	18/03/2019	EUR	4,712,229.40	-106,760.00
Purchase of 98.00 MSCI Emerging Markets Index	15/03/2019	USD	4,139,236.58	-31,719.38
Purchase of 48.00 NIKKEI 225 Tokyo Index (USD)	07/03/2019	USD	4,169,531.56	-306,521.51
Purchase of 49.00 S&P 500 Index	14/03/2019	USD	26,863,414.69	-1,073,743.80
Sale of 105.00 E-Mini Nasdaq OTC 100 Index	15/03/2019	USD	-11,669,269.12	-48,322.61
Sale of 358.00 Germany 10Y Bund Government Bond	08/03/2019	EUR	-36,858,606.00	-504,540.00

The net unrealised loss on these contracts as at December 31, 2018, was EUR 1,982,347.03 and is included in the statement of net assets.

ATRIUM PORTFOLIO SICAV - OCTANT

	Maturity date	Currency	Commitment in EUR	Unrealised in EUR
Purchase of 5.00 DAX Index	18/03/2019	EUR	1,319,870.00	-20,650.00
Purchase of 52.00 EUR/USD	18/03/2019	USD	6,500,000.00	29,758.79
Purchase of 42.00 Euro Stoxx 50 ESTX 50 EUR	18/03/2019	EUR	1,260,596.40	-27,020.00
Purchase of 42.00 MSCI Emerging Markets Index	15/03/2019	USD	1,773,958.54	-13,594.02
Purchase of 22.00 NIKKEI 225 Tokyo Index (USD)	07/03/2019	USD	1,911,035.30	-140,489.03
Purchase of 10.00 S&P 500 Index	14/03/2019	USD	5,482,329.53	-219,131.39
Purchase of 9.00 TOPIX Index	08/03/2019	JPY	1,072,136.40	-68,671.45

The net unrealised loss on these contracts as at December 31, 2018, was EUR 459,797.10 and is included in the statement of net assets.

NOTE 13

COLLATERAL ON OTC DERIVATIVES PRODUCTS

In the framework of their transactions on OTC derivatives products, the sub-funds of the SICAV may receive cash collateral from the various counterparties with which they deal. As at December 31, 2018, no collateral on OTC derivatives products had been received by the SICAV.

NOTE 14

SUBSEQUENT EVENT

No significant event occurred after the year end.

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 17 December 2010 ("the UCITS Law").

The financial year of the Management Company ends on December 31 of each year.

The table below shows the total amount of the remuneration for the financial year ended as at December 31, 2018, 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 European Securities and Market Authority ("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	19	20,766	14,667	6,099

Additional explanation:

- The beneficiaries reported is composed of the risk takers (including the 4 Conducting Officers) and the staff of the Management Company dedicated to Management Company activities for all the Funds under management, remunerated by the Management Company. In addition, the Management Company did not remunerate directly the staff of the Investment Manager, but rather ensured that the Investment Manager complies with the remuneration policy requirements itself.
- 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 SICAV.
- The 2018 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, 2018, the Company is 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 year referring to the financial statements.

INFORMATION ON RISK MEASUREMENT

Introduction

The 3 active sub-funds of the ATRIUM PORTFOLIO SICAV as of December 31, 2018 use the VaR approach to monitor the Global Risk Exposure.

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

ATRIUM PORTFOLIO SICAV

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	35.48%	notionals of the derivatives	VaR	Absolute	4.33%	3.23%	4.98%	4.33%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years
ATRIUM PORTFOLIO SICAV - SEXTANT	67.25%	notionals of the derivatives	VaR	Absolute	7.59%	5.91%	9.84%	7.59%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years
ATRIUM PORTFOLIO SICAV - OCTANT	63.08%	notionals of the derivatives	VaR	Relative	101.74%	80.59%	117.72%	12.86%	12.66%	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, 2018 to December 31, 2018) 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. March 1, 2018, ATRIUM PORTFOLIO SICAV - OCTANT

Sub-fund VaR	12.67%
Benchmark VaR	13.20%
<i>VaR limit utilization</i>	95.98%

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 notionals of the derivatives used (CESR/10-788 box25). The presented figure is based on daily observations covering the year under review.

