

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, 2019

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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 (until April 2, 2019) Mr Yves FRANCIS, Independent Director, 67, rue du Pannebourg, 6700 Arlon, Belgium (since April 3, 2019) 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 Laurent DORLÉAC, Head of Risk & Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg 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

In the wake of the strong correction that occurred at the end of 2018, the year started with investors' sentiment at a very low level. Throughout the year, investors were mainly concerned with Trump's Trade Wars with China, a too restrictive Federal Reserve (FED) monetary policy and the odds of a hard Brexit. As these risks faded away, we had one of the broadest cross-asset rallies of the last decade.

From an economic standpoint, global growth recorded its weakest pace since the global financial crisis, due to rising trade barriers that weighed on business sentiment and activity globally. Despite the economic slowdown, investors' confidence was underpinned by accommodative monetary policies and improving signals from the geopolitical landscape. Within the latter, the US-China trade conflict eased towards the year-end and overshadowed US domestic factors, such as the president impeachment. In Europe, the Brexit outcome seems to be closer, following the general election whose results reinforced prime minister Boris Johnson's majority, eventually eliminating parliamentary frictions and increasing the chances of reaching a final EU-UK deal. Monetary policy was an important driver for most risky assets, as the FED cut rates three times by 25 bps in the second half of the year and stopped decreasing its balance sheet, reversing partially its 2018 policy. The other major Central Banks carried on with accommodative policies.

Equity indices were up by more than 20% across most regions, with the noticeable exception of the UK, Japan and some emerging market countries. Once more, US stock markets led the gains, as the S&P 500 index returned 28.9% and surpassed the previous highs reached along 2018. Momentum remained solid for some big tech names, such as Apple (86.2%) and Microsoft (+55.3%), whose market capitalization are above 1 trillion dollars. European stocks also had a strong year, with Euro Stoxx 50 index returning almost 24.8%, delivering the best annual return since 1999. Japan recovered part of the lag accumulated over the first semester, benefitting from the improving investor's sentiment, which boosted the Nikkei and Topix indices, with gains of 18.2% and 15.2%, respectively.

Global rates have undertaken convergent paths, fuelled by displaced recession fears and accommodative policies by the major Central Banks. 10-year rates have plunged across the board, with the US treasuries falling 77 basis points and ended the year trading at 1.9%. In a similar extent, German Bund benchmark yield fell 43 basis points, breaching again the sub-zero territory and ending 2019 around -0.2%. Along with an easing monetary policy, Germany's fiscal policy remained contractionary, deepening the scarcity of the security deemed as the Euro-area risk free and contributing to its price inflation. Credit spreads tightened in all segments, fuelled by the downward trajectory of nominal rates and tightening risk premiums.

In the commodities space, the index Bloomberg Commodity increased 5.4% in 2019. In this space, oil led the gains as OPEC and some other countries including Russia, announced further production cuts to ease oversupply concerns. Gold benefited from lower rates, reducing dramatically the opportunity cost of holding it, while Bloomberg Agriculture sub-index fell 0.4%, delivering negative returns for the third year in a row.

Within the foreign-exchange universe, the main highlights were the slight appreciation of the greenback against the Euro and the Pound reversion, whose performance was boosted by the materializing prospects of reaching a Brexit deal and contributed to a 3% appreciation against the USD.

Past performance is not an indicator of current or future returns.

ATRIUM PORTFOLIO SICAV

Management report (continued)

Sub-fund ATRIUM PORTFOLIO SICAV - QUADRANT

ATRIUM PORTFOLIO SICAV - QUADRANT (A EUR share class) returned +4.14% for the share class A EUR in 2019 with a volatility over the last 12 months of 2.1%, surpassing the objective of the sub-fund of delivering an annual return equal to money market rates plus 3 pp with a volatility below 6%.

The equity exposure was the largest contributor to the sub-fund's returns. Within geographical exposure, US equities had the best performance and contribution for the portfolio, followed by European Equities. Japanese and emerging markets also delivered double digit performance, albeit smaller. The equity options positions, which were bought to protect the sub-fund from strong negative shocks, delivered a negative contribution.

Within fixed income, positive returns were mainly driven by a tightening in credit spreads. The positions in financial subordinated debt were the main contributors, followed by emerging markets and high yield. Investment grade bonds also delivered positive returns.

The investment in commodities added value, however, lagged the returns of most equity and corporate debt indices.

Sub-fund ATRIUM PORTFOLIO SICAV - SEXTANT

ATRIUM PORTFOLIO SICAV - SEXTANT (A EUR share class) returned +4.93% for the share class A EUR in 2019 with a volatility over the last 12 months of 4.2%.

The Equity exposure was the largest contributor to the sub-fund's return. Within geographical exposure, US equities had the best performance and contribution for the portfolio, followed by European Equities. Japanese and Emerging Markets also delivered double digit performance, albeit smaller. The equity options positions, which were bought to protect the sub-fund from strong negative shocks, contributed negatively.

Within fixed income, positive returns were mainly driven by a tightening in credit spreads, while rates had a negative contribution. The positions in financial subordinated debt were the main contributors, followed by Emerging Markets and High Yield. Investment grade bonds also delivered positive returns. On the other side, the investment in a short position in the 10-year bund had a negative contribution of more than 1% and capped the gains for the asset class. During the period this position was changed to a relative trade of long 10-year Treasuries and short the bund.

The investment in commodities added value, however, lagged the returns of most equity and corporate debt indices.

In the FX space, the long exposure in Brazilian Real had a marginal negative contribution that was partially offset by the Norwegian Krone appreciation against Euro.

Sub-fund ATRIUM PORTFOLIO SICAV - OCTANT

ATRIUM PORTFOLIO SICAV - OCTANT (A EUR share class) returned +16.90% for the share class A EUR in 2019 with a volatility over the last 12 months of 9.90%.

Past performance is not an indicator of current or future returns.

ATRIUM PORTFOLIO SICAV

Management report (continued)

During a period where most indices delivered positive returns, US equities had the best performance and contribution for the portfolio. The basket of European banks delivered a positive absolute return, however with a high dispersion of returns within. The main detractor for the sub-fund performance was the equity options positions, which were bought to protect the sub-fund from strong negative shocks.

In terms of positioning, when compared to the MSCI World Index, the sub-fund continues to have an overweight in Emerging Markets and Europe, specifically on its financial sector.

Sub-fund ATRIUM PORTFOLIO SICAV - GRADIENT

ATRIUM PORTFOLIO SICAV - GRADIENT (A EUR share class) returned -0.12% for the share class A EUR since September 2019, the inception month of the sub-fund. During the same period, the 10-year bund yield rose 44 bps from -0.60% to -0.16%, meaning bond prices fell around 4.5%, showing how challenging the environment has been for the asset class.

The portfolio exposure remained mostly unchanged with roughly 55.3% of the sub-fund invested in bonds with a duration below 3 years and 70.4% invested in investment grade bonds. In terms of performance, rates had a negative contribution, which were partially offset by a tightening in spreads.

Giving the negative yield environment, the challenge is to find the right balance between issuers who have high capital buffers to withstand significant stress, with high yield names that are less vulnerable to interest rate moves.

Sub-fund ATRIUM PORTFOLIO SICAV - HIGH INCOME

ATRIUM PORTFOLIO SICAV - HIGH INCOME (A USD share class) returned +1.10% for the share class A EUR since November 2019, the inception month of the sub-fund.

During this short period, we have been carefully building the exposure to the different risk segments in the fixed income space. At year end, the portfolio main exposures to the riskier segments were roughly 20% in emerging markets, 13% in contingent convertible capital instruments and 35.7% in high yield, while the bulk of the portfolio was invested in money market, treasuries and investment grade bonds. All risk buckets contributed positively, during a period in which spreads tightened, driven by the positive sentiment towards risk, following improvements in the US trade talks and BREXIT.

Sub-fund ATRIUM PORTFOLIO SICAV - GLOBAL SELECTION

ATRIUM PORTFOLIO SICAV - GLOBAL SELECTION (A EUR share class) returned +1.84% for the share class A EUR since November 2019, the inception month of the sub-fund.

During this period, the sub-fund invested in a group of global companies and the core of the portfolio remained almost unchanged since the inception date.

Management report (continued)

In terms of positioning, the sub-fund significantly differs at a sector level, compared to the MSCI World Index with no exposure to utilities, real estate and materials, showing a relevant overweight to the consumer and technology sectors. On a geographical level, the largest exposure of the sub-fund is the United States, although lower than the benchmark, and Europe is the highest relative exposure of the current strategy. The sub-fund had no direct exposure to emerging markets.

At year end, the portfolio equity exposure was 94.4%, with the remaining of the portfolio allocated to cash.

Outlook

We expect equity and credit markets to remain supported over the next months, driven by patient Central Banks at a very accommodative level, low levels of inflation and moderate but positive growth. Furthermore, President Donald Trump, seeking reelection, should have a calmer approach on future trade deal negotiations. However, when compared to last year, we expect lower returns, taking into account the level of valuation of both equity and credit. Assuming a benign environment, we expect German and US rates to trade higher.

At the end of 2019, a strain of coronavirus (COVID-19) was reported in China and the virus has begun to spread worldwide. A significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets worldwide, resulting in an economic downturn that could affect the future performance of the Company.

January 2020.

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 (the “Fund”) and of each of its sub-funds as at 31 December 2019, 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 2019;
- the statement of investments and other net assets as at 31 December 2019;
- 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 and each of its sub-funds' 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 close any of its sub-funds 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 or any of its sub-funds' 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 or any of its sub-funds 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, 22 April 2020

Valerie Piastrelli

ATRIUM PORTFOLIO SICAV

Statement of net assets as at December 31, 2019

	COMBINED	ATRIUM PORTFOLIO SICAV - QUADRANT	ATRIUM PORTFOLIO SICAV - SEXTANT
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost	214,277,454.51	43,965,023.97	118,913,252.71
Net unrealised gain/loss on investments	11,958,038.43	1,995,164.87	7,433,893.46
Investments in securities at market value (note 2.b)	226,235,492.94	45,960,188.84	126,347,146.17
Cash at banks	16,239,371.45	3,192,142.43	6,925,533.94
Interest receivable, net	753,361.43	134,734.60	491,577.85
Formation expenses (note 2.k)	43,181.11	0.00	0.00
Net unrealised gain on forward future contracts (notes 2.g, 2.h, 12)	979,311.34	153,240.44	532,898.25
Net unrealised gain on forward foreign exchange contracts (notes 2.f, 11)	26,063.01	0.00	0.00
	244,276,781.28	49,440,306.31	134,297,156.21
LIABILITIES			
Options contracts at market value (notes 2.g, 13)	423,207.64	56,012.24	317,800.64
Management fees payable (note 4)	687,331.37	103,225.21	468,108.50
Performance fees payable (note 5)	976,288.23	205,989.77	54,322.93
"Taxe d'abonnement" payable (note 3)	28,978.50	6,184.46	16,825.11
Net unrealised loss on forward future contracts	27,728.27	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2.f, 11)	606,233.47	212,958.53	312,772.87
Other fees payable (note 8)	206,826.01	46,938.50	113,763.45
	2,956,593.49	631,308.71	1,283,593.50
TOTAL NET ASSETS AS AT DECEMBER 31, 2019	241,320,187.79	48,808,997.60	133,013,562.71
TOTAL NET ASSETS AS AT DECEMBER 31, 2018	251,860,180.06	55,331,193.42	165,246,436.14
TOTAL NET ASSETS AS AT DECEMBER 31, 2017	262,507,712.49	66,307,989.29	164,919,838.29

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

ATRIUM PORTFOLIO SICAV

Statement of net assets as at December 31, 2019 (continued)

ATRIUM PORTFOLIO SICAV - OCTANT	ATRIUM PORTFOLIO SICAV - GRADIENT (note 1)	ATRIUM PORTFOLIO SICAV - HIGH INCOME (note 1)	ATRIUM PORTFOLIO SICAV - GLOBAL SELECTION (note 1)
EUR	EUR	USD	EUR
20,471,023.63	8,402,621.02	11,314,313.20	12,445,973.61
2,146,291.54	-11,672.55	164,156.18	248,119.62
22,617,315.17	8,390,948.47	11,478,469.38	12,694,093.23
3,605,279.26	1,046,181.58	773,322.78	781,305.72
0.00	49,083.75	78,650.11	7,898.36
0.00	15,000.00	16,766.26	13,244.59
290,399.82	2,772.83	0.00	0.00
0.00	0.00	29,255.75	0.00
26,512,994.25	9,503,986.63	12,376,464.28	13,496,541.90
49,394.76	0.00	0.00	0.00
82,441.20	4,871.18	11,764.44	18,204.72
708,011.51	0.00	8,939.62	0.00
3,225.73	1,192.28	769.11	865.74
0.00	0.00	31,125.00	0.00
27,139.10	29,154.96	0.00	24,208.01
22,620.74	7,982.22	8,068.87	8,332.81
892,833.04	43,200.64	60,667.04	51,611.28
25,620,161.21	9,460,785.99	12,315,797.24	13,444,930.62
31,282,550.50	-	-	-
31,279,884.91	-	-	-

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/period ended December 31, 2019

	COMBINED	ATRIUM PORTFOLIO SICAV - QUADRANT	ATRIUM PORTFOLIO SICAV - SEXTANT
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	251,860,180.06	55,331,193.42	165,246,436.14
INCOME			
Dividends, net (note 2.c)	361,012.96	0.00	269,357.79
Interest on bonds, net (note 2.c)	1,768,906.69	355,156.94	1,351,428.28
Bank interest	477.72	0.00	0.00
	2,130,397.37	355,156.94	1,620,786.07
EXPENSES			
Amortisation of formation expenses (note 2.k)	937.30	0.00	0.00
Management fees (note 4)	2,883,049.52	432,371.62	2,043,315.22
Performance fees (note 5)	976,288.23	205,989.77	54,322.93
Depository fees and bank charges (note 6)	163,220.75	35,886.13	105,849.67
Professional fees, audit fees and other expenses	296,609.40	71,506.66	152,870.75
Administration fees (note 6)	224,529.36	54,599.91	141,542.66
"Taxe d'abonnement" (note 3)	70,072.34	15,492.58	44,179.33
Transaction fees (note 2.j)	174,076.98	22,141.32	110,908.12
	4,788,783.88	837,987.99	2,652,988.68
NET INVESTMENT INCOME/LOSS	-2,658,386.51	-482,831.05	-1,032,202.61
Net realised gain/loss on sales of investments	3,964,899.05	74,315.53	3,037,993.16
Net realised gain/loss on foreign exchange contracts	719,244.57	206,597.56	402,699.65
Net realised gain/loss on options contracts	-262,803.66	-67,480.79	-195,551.18
Net realised gain/loss on forward foreign exchange contracts	3,710,387.10	1,408,413.43	2,082,769.83
Net realised gain/loss on forward future contracts	-4,358,357.05	-532,294.40	-5,329,087.04
NET REALISED GAIN/LOSS	1,114,983.50	606,720.28	-1,033,378.19
Change in net unrealised appreciation/depreciation:			
- on investments	13,063,189.81	2,187,731.60	7,852,816.77
- on options contracts	-714,161.08	-91,485.38	-521,582.74
- on forward foreign exchange contracts	-327,893.71	-114,995.93	-177,637.51
- on forward future contracts	3,589,458.80	348,972.04	2,515,245.28
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	16,725,577.32	2,936,942.61	8,635,463.61
Proceeds from subscriptions of shares	51,821,754.49	3,719,320.95	10,840,808.71
Cost of shares redeemed	-80,569,663.09	-13,754,162.80	-52,502,411.93
Revaluation difference*	1,482,339.01	575,703.42	793,266.18
NET ASSETS AT THE END OF THE YEAR/PERIOD	241,320,187.79	48,808,997.60	133,013,562.71

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2018 and December 31, 2019.

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/period ended December 31, 2019 (continued)

ATRIUM PORTFOLIO SICAV - OCTANT	ATRIUM PORTFOLIO SICAV - GRADIENT (note 1)	ATRIUM PORTFOLIO SICAV - HIGH INCOME (note 1)	ATRIUM PORTFOLIO SICAV - GLOBAL SELECTION (note 1)
EUR	EUR	USD	EUR
31,282,550.50	-	-	-
75,400.41	0.00	0.00	16,254.76
0.00	23,915.26	43,111.00	0.00
0.00	222.61	0.00	255.11
75,400.41	24,137.87	43,111.00	16,509.87
0.00	0.00	590.27	411.45
373,527.00	5,150.40	11,764.44	18,204.72
708,011.51	0.00	8,939.62	0.00
18,529.29	1,120.50	1,162.92	799.15
49,978.42	9,895.11	6,449.89	6,612.46
24,971.23	1,224.29	1,148.57	1,168.05
7,172.65	1,676.86	769.11	865.74
20,432.88	2,979.03	2,893.21	15,038.16
1,202,622.98	22,046.19	33,718.03	43,099.73
-1,127,222.57	2,091.68	9,392.97	-26,589.86
782,246.83	67,362.71	-59,570.15	56,049.96
70,590.90	37,510.60	-9,977.04	10,734.09
228.31	0.00	0.00	0.00
279,165.26	-53,090.86	29,414.50	-33,075.00
1,499,445.94	533.98	-6,228.69	8,593.41
1,504,454.67	54,408.11	-36,968.41	15,712.60
2,639,952.80	-11,672.54	164,156.26	248,119.62
-101,092.96	0.00	0.00	0.00
-7,960.31	-29,154.96	29,255.75	-24,208.01
750,196.92	2,772.83	-31,125.00	0.00
4,785,551.12	16,353.44	125,318.60	239,624.21
2,726,798.58	10,442,412.55	12,190,478.64	13,232,306.37
-13,288,108.40	-997,980.00	0.00	-26,999.96
113,369.41	0.00	0.00	0.00
25,620,161.21	9,460,785.99	12,315,797.24	13,444,930.62

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
		31.12.2019	31.12.2019	31.12.2018	31.12.2017
ATRIUM PORTFOLIO SICAV - QUADRANT					
A EUR	EUR	19,325.57	1,089.50	1,046.20	1,096.04
A USD	USD	26,211.95	1,188.53	1,112.89	1,136.08
ATRIUM PORTFOLIO SICAV - SEXTANT					
A EUR	EUR	78,510.16	1,175.10	1,119.87	1,237.07
A USD	USD	35,855.54	1,275.92	1,184.54	1,274.18
ATRIUM PORTFOLIO SICAV - OCTANT					
A EUR	EUR	15,073.33	1,465.30	1,253.42	1,488.08
A USD	USD	2,514.62	1,577.19	1,316.06	1,519.46
ATRIUM PORTFOLIO SICAV - GRADIENT (note 1)					
A EUR	EUR	1,661.05	998.77	-	-
A USD	USD	4,245.96	1,004.88	-	-
X EUR	EUR	4,000.00	1,000.18	-	-
ATRIUM PORTFOLIO SICAV - HIGH INCOME (note 1)					
A EUR	EUR	3,498.44	1,007.92	-	-
A USD	USD	5,658.54	1,011.12	-	-
X USD	USD	2,600.00	1,013.93	-	-
ATRIUM PORTFOLIO SICAV - GLOBAL SELECTION (note 1)					
A EUR	EUR	7,675.24	1,018.43	-	-
A USD	USD	3,493.97	1,021.24	-	-
X EUR	EUR	2,400.00	1,020.62	-	-

ATRIUM PORTFOLIO SICAV - QUADRANT

Statement of investments and other net assets as at December 31, 2019 (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	0.82
			400,088.92	0.82
<i>CANADA</i>				
FRN	BANK OF NOVA SCOTIA 15/20 -SR-S	EUR	400,000.00	0.82
FRN	ROYAL BANK OF CANADA 15/20 -S-	EUR	400,000.00	0.82
			801,029.48	1.64
<i>FINLAND</i>				
2.00%	NOKIA 17/24 -SR-	EUR	100,000.00	0.21
			104,892.81	0.21
<i>FRANCE</i>				
0.00%	DASSAULT SYSTEMES 19/22 -SR-S	EUR	100,000.00	0.21
0.00%	DASSAULT SYSTEMES 19/24 -SR-S	EUR	100,000.00	0.20
0.00%	ESSILORLUXOTTICA 19/23 -SR-S	EUR	200,000.00	0.41
0.00%	VIVENDI 19/22 -SR-	EUR	100,000.00	0.20
0.25%	WORLDLINE 19/24 -SR-S	EUR	100,000.00	0.20
0.625%	PSA BANQUE FRANCE 19/24 -SR-	EUR	143,000.00	0.30
0.625%	RCI BANQUE 16/21 -SR-	EUR	200,000.00	0.41
0.75%	RCI BANQUE 19/23 -SR-	EUR	200,000.00	0.41
1.00%	ELIS 19/25 -SR-S	EUR	500,000.00	1.03
1.25%	RENAULT 19/25 -SR-S	EUR	100,000.00	0.20
2.625%	SOCIETE GENERALE 19/24 -SR-S	USD	300,000.00	0.55
3.125%	FAURECIA 19/26 -SR-S	EUR	115,000.00	0.25
			2,139,528.42	4.37
<i>GERMANY</i>				
0.005%	MERCK FINANCIAL SERVICES 19/23 -SR-	EUR	200,000.00	0.41
0.25%	SANTANDER CONSUMER BANK 19/24 -SR-S	EUR	200,000.00	0.41
0.375%	VOLKSWAGEN FINANCE 18/21 -SR-	EUR	200,000.00	0.41
0.50%	ALSTRIA 19/25 -SR-S	EUR	200,000.00	0.40
0.50%	COMMERZBANK 19/26 -SR-S	EUR	200,000.00	0.41
0.50%	VOLKSWAGEN LEASING 19/22 -SR-S	EUR	166,000.00	0.34
1.125%	SCHAEFFLER 19/22 S.1 T1 -SR-S	EUR	28,000.00	0.06
2.875%	SUB. INFINEON -S-	EUR	300,000.00	0.64
			1,501,878.10	3.08
<i>INDIA</i>				
5.875%	TATA MOTORS 19/25 -SR-S	USD	300,000.00	0.56
			272,930.53	0.56

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, 2019 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>IRELAND</i>				
0.125% GAS NETWORKS 19/24 -SR-S	EUR	150,000.00	149,442.03	0.31
0.75% BANK OF IRELAND 19/24 -SR-S	EUR	200,000.00	201,528.64	0.41
			350,970.67	0.72
<i>ITALY</i>				
FRN INTESA SANPAOLO 19/22	EUR	300,000.00	299,434.38	0.61
0.00% ITALY (CCT) 18/20	EUR	155,000.00	155,236.47	0.32
1.375% RADITELEVISIONE ITALIANA 19/24 -SR-S	EUR	300,000.00	301,385.64	0.62
1.625% SUB. UNICREDIT 19/25 -SR-S	EUR	300,000.00	307,557.93	0.63
2.125% IMMOBILIARE GRANDE DIST. (FR/RAT) 19/24 -SR-S	EUR	100,000.00	101,179.54	0.21
3.25% TELECOM ITALIA 15/23 -SR-S	EUR	200,000.00	215,338.98	0.44
			1,380,132.94	2.83
<i>JAPAN</i>				
0.00% MERCEDES BENZ 19/22 -SR-S	EUR	200,000.00	199,203.38	0.41
			199,203.38	0.41
<i>JERSEY</i>				
1.50% GLENCORE FINANCE EUROPE 19/26 -SR-	EUR	192,000.00	195,416.39	0.40
			195,416.39	0.40
<i>MEXICO</i>				
2.50% PEMEX 17/21 -SR-S	EUR	230,000.00	236,814.56	0.49
			236,814.56	0.49
<i>NETHERLANDS</i>				
0.125% BMW FINANCE 19/22 -SR-S	EUR	200,000.00	200,866.82	0.41
0.25% FERRARI 17/21 -SR-S	EUR	198,000.00	198,573.90	0.41
0.375% EDP FINANCE 19/26 -SR-S	EUR	211,000.00	208,679.84	0.43
0.75% BMW FINANCE 19/26 -SR-	EUR	46,000.00	47,221.05	0.10
1.75% REN FINANCE 16/23 -SR-	EUR	200,000.00	211,234.72	0.43
2.125% REPSOL INTERNATIONAL FINANCE 15/20 -SR-	EUR	400,000.00	408,984.40	0.84
4.125% EDP FINANCE 14/20 SR-S-	USD	300,000.00	267,473.05	0.55
			1,543,033.78	3.17
<i>NORWAY</i>				
FRN DNB BANK 15/20 '611' -SR-	EUR	400,000.00	400,050.72	0.82
			400,050.72	0.82
<i>POLAND</i>				
0.75% SANTANDER BANK POLSKA 18/21 S1 -SR-S	EUR	100,000.00	101,094.32	0.21
			101,094.32	0.21
<i>PORTUGAL</i>				
FRN SUB. CAIXA GERAL DE DEPOSITOS 18/28 -JR-	EUR	300,000.00	343,626.39	0.70
FRN TOYOTA CAETANO PORTUGAL 18/23 -SR-	EUR	200,000.00	213,043.14	0.44
1.00% GALP ENERGIA 17/23 -SR-	EUR	200,000.00	202,612.16	0.42
1.125% NOS SGPS 18/23 -SR-	EUR	100,000.00	102,382.28	0.21

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, 2019 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
1.25% CAIXA GERAL 19/24 -SR-S	EUR	200,000.00	202,217.48	0.41
2.50% PESTANA SGPS 19/25 -SR-	EUR	200,000.00	201,347.48	0.41
3.00% GALP ENERGIA 14/21 -SR- REG.S	EUR	200,000.00	206,444.68	0.42
3.871% SUB. BANCO COMERCIAL PORTUGUES 19/30 -JR-S	EUR	600,000.00	608,418.42	1.25
4.375% MOTA ENGIL 19/24 -SR-	EUR	300,000.00	301,030.92	0.62
5.98% SUB. CAIXA GERAL DE DEPOSITOS 08/28	EUR	150,000.00	165,423.42	0.34
9.25% SUB. BANCO COMERCIAL PORTUGUES 19/PERP -JR-	EUR	400,000.00	445,261.28	0.91
			2,991,807.65	6.13
<i>SINGAPORE</i>				
1.375% BRIGHT FOOD SINGAPORE 19/24 -SR-	EUR	133,000.00	136,396.50	0.28
			136,396.50	0.28
<i>SPAIN</i>				
0.25% BCO SANTANDER 19/24 -SR-	EUR	200,000.00	200,823.72	0.41
0.375% BBVA 19/24 -SR-S	EUR	400,000.00	397,978.04	0.82
0.815% SERVICIOS MEDIO AMBIENTE 19/23 -SR-S	EUR	450,000.00	451,630.13	0.93
0.875% BANKINTER 19/24 -SR-	EUR	100,000.00	102,865.26	0.21
			1,153,297.15	2.37
<i>SUPRANATIONAL</i>				
7.25% E.I.B. (DUAL) 18/22 -SR-S	BRL	700,000.00	165,010.18	0.34
8.00% E.I.B. (DUAL CURRENCY) 17/20 -SR-	BRL	3,500,000.00	789,503.84	1.62
			954,514.02	1.96
<i>SWEDEN</i>				
FRN NORDEA BANK 15/20	EUR	400,000.00	400,591.52	0.82
0.875% ERICSSON TELEFON 17/21 -SR-	EUR	300,000.00	302,993.64	0.62
3.05% SKANDINAVISKA ENSKILDA BANKEN 19/22 -SR-S	USD	214,000.00	194,592.55	0.40
			898,177.71	1.84
<i>UNITED KINGDOM</i>				
FRN NATWEST MARKETS 19/21 -SR-	EUR	166,000.00	166,692.93	0.34
0.25% LLOYDS BANK MARKETS 19/22 -SR-S	EUR	100,000.00	100,432.33	0.21
0.50% CREDIT AGRICOLE LONDON 19/24 -SR-	EUR	300,000.00	302,931.63	0.62
1.66% FCE BANK 16/21 'ND' -SR-	EUR	100,000.00	101,641.35	0.21
1.875% BARCLAYS 16/21 '221' -SR-	EUR	150,000.00	153,496.41	0.31
			825,194.65	1.69
<i>UNITED STATES</i>				
FRN ABBVIE 19/22 -SR-S	USD	300,000.00	268,662.12	0.55
FRN GENERAL MOTORS FINANCIAL 18/22 -SR-	EUR	250,000.00	248,969.95	0.51
FRN GOLDMAN SACHS GROUP 15/20	EUR	400,000.00	400,914.60	0.82
FRN IBM 19/21 -SR-	USD	250,000.00	223,618.93	0.46
FRN JPMORGAN CHASE 15/20 '84' -SR-S	EUR	400,000.00	400,145.68	0.82
FRN WELLS FARGO 15/20 '65'	EUR	400,000.00	400,545.80	0.82
0.25% ILLINOIS TOOL WORKS 19/24 -SR-	EUR	138,000.00	138,693.12	0.28
0.375% METROPOLITAN LIFE 19/24 -SR-S	EUR	147,000.00	148,259.47	0.30
0.40% BAXTER INTERNATIONAL 19/24 -SR-	EUR	235,000.00	238,363.32	0.49
1.00% JEFFERIES GROUP 19/24 -SR-S	EUR	200,000.00	201,274.70	0.41

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, 2019 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
1.514% FORD MOTOR CREDIT 19/23 -SR-	EUR	200,000.00	202,179.32	0.41
1.90% ORACLE 16/21 -SR-	USD	340,000.00	303,651.38	0.62
2.386% FORD MOTOR CREDIT 19/26 -SR-	EUR	200,000.00	203,288.38	0.42
2.50% DOMINION ENERGY 19/2 -SR-SA	USD	300,000.00	268,917.91	0.55
3.625% BROADCOM 19/24 -SR-S	USD	200,000.00	185,165.63	0.38
			3,832,650.31	7.84
TOTAL I.			20,419,103.01	41.84
II. MONEY MARKET INSTRUMENTS				
<i>NORWAY</i>				
TBI NORWAY 16/09/20 S.48	NOK	4,500,000.00	452,607.76	0.93
TBI NORWAY 18/03/20 S.46 -SR-S	NOK	3,500,000.00	354,123.13	0.73
			806,730.89	1.66
TOTAL II.			806,730.89	1.66
III. UNITS OF INVESTMENT FUNDS				
<i>FRANCE</i>				
LA FRANCAISE SUB DEBT C EUR	EUR	443.00	1,006,602.32	2.06
			1,006,602.32	2.06
<i>IRELAND</i>				
ALGEBRIS FINANCIAL CREDIT I EUR -CAP-	EUR	4,837.00	820,258.46	1.68
BLACKROCK INSTITUTIONAL US DOLLAR EUR LIQUIDITY CORE	USD	17,375.60	2,358,159.03	4.82
ISHARES IV - EDGE MSCI USA VALUE FACTOR	USD	186,000.00	1,226,191.40	2.51
ISHARES VII - CORE EURO STOXX50 ETF	EUR	8,255.00	995,387.90	2.04
			5,399,996.79	11.05
<i>LUXEMBOURG</i>				
AMUNDI IS - JAPAN TOPIX C EUR ETF	EUR	8,680.00	717,662.40	1.47
ATRIUM PORTFOLIO - GLOBAL SELECTION X EUR -ACC.-*	EUR	1,200.00	1,225,320.00	2.51
ATRIUM PORTFOLIO - GRADIENT X EUR -ACC.-*	EUR	2,000.00	2,000,400.00	4.10
ATRIUM PORTFOLIO - HIGH INCOME X USD -ACC.-*	USD	1,300.00	1,174,342.85	2.41
MOBIUS - EMERGING MARKETS PRIVATE C USD INIT. -ACC.-	USD	3,187.25	282,011.25	0.58
PICTET - EUR SHORT TERM HIGH YIELD - I EUR	EUR	9,535.67	1,241,448.36	2.54
PICTET - GLOBAL EMERGING DEBT HI EUR	EUR	2,616.11	748,600.75	1.53
PICTET - SHORT-TERM MONEY MARKET EUR I	EUR	10,845.96	1,499,676.79	3.07
PICTET - SHORT-TERM MONEY MARKET USD I	USD	17,943.40	2,317,417.46	4.75
STRUCTURED INV. - GSQMS CTY IDX TR. C EUR HEDGED	EUR	159,009.50	1,022,955.80	2.10
UBAM - GLOBAL HIGH YIELD SOLUTION IHC EUR	EUR	10,653.94	1,821,397.58	3.73
UBAM - HIGH GRADE EURO INCOME IC EUR -ACC.-	EUR	13,721.45	1,430,049.94	2.93
X-TRACKERS - SICAV-DAX - 1C EUR -ACC-	EUR	4,818.00	615,644.04	1.26
			16,096,927.22	32.98

* Refer to note 14

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, 2019 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>				
ISHARES VII - S&P 500 B USD ETF	USD	7,818.00	2,230,828.61	4.57
			2,230,828.61	4.57
TOTAL III.			24,734,354.94	50.66
TOTAL INVESTMENTS			45,960,188.84	94.16
CASH AT BANKS			3,192,142.43	6.54
OTHER NET LIABILITIES			-343,333.67	-0.70
TOTAL NET ASSETS			48,808,997.60	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, 2019

Geographical classification

(in % of net assets)

Luxembourg	32.98
Ireland	11.77
United States	7.84
France	6.43
Portugal	6.13
Switzerland	4.57
Netherlands	3.17
Germany	3.08
Italy	2.83
Norway	2.48
Spain	2.37
Supranational	1.96
Sweden	1.84
United Kingdom	1.69
Canada	1.64
Australia	0.82
India	0.56
Mexico	0.49
Japan	0.41
Jersey	0.40
Singapore	0.28
Poland	0.21
Finland	0.21

94.16

Industrial classification

(in % of net assets)

Units of investment funds	50.66
Bonds issued by companies	39.56
Bonds issued by supranational institutions	1.96
Money market instruments	1.66
Bonds issued by countries or cities	0.32
	94.16

ATRIUM PORTFOLIO SICAV - SEXTANT

Statement of investments and other net assets as at December 31, 2019 (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	5,520.00	291,621.60	0.22
CREDIT AGRICOLE	EUR	22,706.00	293,475.05	0.22
			585,096.65	0.44
<i>GERMANY</i>				
COMMERZBANK	EUR	35,597.00	196,388.65	0.15
			196,388.65	0.15
<i>ITALY</i>				
INTESA SANPAOLO	EUR	126,207.00	296,397.14	0.22
UNICREDIT	EUR	24,014.00	312,662.28	0.24
			609,059.42	0.46
<i>NETHERLANDS</i>				
ABN AMRO GROUP -DEP. RECEIPTS-	EUR	12,989.00	210,681.58	0.16
ING GROUP	EUR	25,076.00	268,012.29	0.20
			478,693.87	0.36
<i>PORTUGAL</i>				
BANCO COMERCIAL PORTUGUES	EUR	5,853,975.00	1,187,186.13	0.89
			1,187,186.13	0.89
<i>SPAIN</i>				
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	48,909.00	243,713.55	0.18
BANCO SANTANDER	EUR	59,598.00	222,300.54	0.17
CAIXABANK SA	EUR	88,133.00	246,596.13	0.19
			712,610.22	0.54
<i>SWITZERLAND</i>				
CREDIT SUISSE GROUP	CHF	23,360.00	281,637.91	0.21
UBS GROUP REG.	CHF	22,606.00	254,245.83	0.19
			535,883.74	0.40
<i>UNITED KINGDOM</i>				
BARCLAYS PLC	GBP	140,952.00	298,828.35	0.22
LLOYDS BANKING GROUP	GBP	364,375.00	268,767.11	0.20
			567,595.46	0.42
TOTAL SHARES			4,872,514.14	3.66

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, 2019 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
BONDS				
<i>CANADA</i>				
0.375% TORONTO-DOMINION 19/24 -SR-	EUR	200,000.00	201,763.66	0.15
			201,763.66	0.15
<i>DENMARK</i>				
0.625% JYSKE BANK 19/24 -SR-	EUR	100,000.00	100,444.19	0.08
			100,444.19	0.08
<i>FRANCE</i>				
0.00% DASSAULT SYSTEMES 19/22 -SR-S	EUR	500,000.00	500,941.55	0.38
0.00% DASSAULT SYSTEMES 19/24 -SR-S	EUR	300,000.00	298,481.34	0.22
0.00% VIVENDI 19/22 -SR-	EUR	400,000.00	399,957.68	0.30
0.125% LVMH MOET HENNESSY 19/23 -SR-S	EUR	200,000.00	201,352.08	0.15
0.25% WORLDLINE 19/24 -SR-S	EUR	400,000.00	397,584.44	0.30
0.50% PSA BANQUE 19/22 -SR-S	EUR	100,000.00	100,996.73	0.08
0.625% ILIAD 18/21 '3' -SR-	EUR	100,000.00	100,286.83	0.08
0.625% PSA BANQUE FRANCE 19/24 -SR-	EUR	257,000.00	259,158.95	0.19
0.625% RCI BANQUE 16/21 -SR-	EUR	620,000.00	625,888.02	0.47
0.625% VIVENDI 19/25 -SR-	EUR	300,000.00	302,820.39	0.23
0.75% RCI BANQUE 19/23 -SR-	EUR	723,000.00	727,935.20	0.55
1.00% ELIS 19/25 -SR-S	EUR	1,000,000.00	1,005,411.10	0.76
1.25% RENAULT 19/25 -SR-S	EUR	600,000.00	599,406.54	0.45
1.75% ELIS 19/24 -SR-	EUR	100,000.00	103,963.18	0.08
1.875% FNAC DARTY 19/24 -SR-S	EUR	100,000.00	103,507.84	0.08
2.375% FAURECIA 19/27 -SR-S	EUR	250,000.00	259,302.60	0.19
2.625% SOCIETE GENERALE 19/24 -SR-S	USD	1,000,000.00	891,659.05	0.67
3.125% FAURECIA 19/26 -SR-S	EUR	285,000.00	303,642.31	0.23
			7,182,295.83	5.41
<i>GERMANY</i>				
0.005% MERCK FINANCIAL SERVICES 19/23 -SR-	EUR	700,000.00	697,592.49	0.52
0.25% FRESENIUS MEDICAL 19/23 -SR-S	EUR	300,000.00	299,964.06	0.23
0.25% SANTANDER CONSUMER BANK 19/24 -SR-S	EUR	600,000.00	598,713.36	0.45
0.50% ALSTRIA 19/25 -SR-S	EUR	600,000.00	590,031.06	0.44
0.50% COMMERZBANK 19/26 -SR-S	EUR	667,000.00	664,973.25	0.50
0.50% VOLKSWAGEN LEASING 19/22 -SR-S	EUR	250,000.00	251,792.10	0.19
1.125% SCHAEFFLER 19/22 S.1 T1 -SR-S	EUR	72,000.00	73,575.19	0.06
2.875% SUB. INFINEON -S-	EUR	900,000.00	930,546.09	0.70
			4,107,187.60	3.09
<i>INDIA</i>				
5.875% TATA MOTORS 19/25 -SR-S	USD	500,000.00	454,884.22	0.34
			454,884.22	0.34
<i>IRELAND</i>				
0.125% GAS NETWORKS 19/24 -SR-S	EUR	450,000.00	448,326.09	0.34
0.75% BANK OF IRELAND 19/24 -SR-S	EUR	600,000.00	604,585.92	0.45
			1,052,912.01	0.79

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, 2019 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>ITALY</i>				
FRN INTESA SANPAOLO 19/22	EUR	700,000.00	698,680.22	0.53
1.00% INTESA SANPAOLO 19/24 -SR-S	EUR	100,000.00	101,568.90	0.08
1.625% SUB. UNICREDIT 19/25 -SR-S	EUR	700,000.00	717,635.17	0.54
2.00% SUB. UNICREDIT 19/29 -S-	EUR	500,000.00	494,991.20	0.37
3.25% TELECOM ITALIA 15/23 -SR-S	EUR	700,000.00	753,686.43	0.57
			2,766,561.92	2.09
<i>JAPAN</i>				
0.00% MERCEDES BENZ 19/22 -SR-S	EUR	600,000.00	597,610.14	0.45
			597,610.14	0.45
<i>JERSEY</i>				
1.50% GLENCORE FINANCE EUROPE 19/26 -SR-	EUR	308,000.00	313,480.46	0.24
			313,480.46	0.24
<i>LUXEMBOURG</i>				
0.50% LOGICOR FINANCING 19/21 -SR-	EUR	150,000.00	151,097.90	0.11
			151,097.90	0.11
<i>MEXICO</i>				
2.50% PEMEX 17/21 -SR-S	EUR	600,000.00	617,777.10	0.46
			617,777.10	0.46
<i>NETHERLANDS</i>				
0.125% BMW FINANCE 19/22 -SR-S	EUR	723,000.00	726,133.55	0.55
0.375% EDP FINANCE 19/26 -SR-S	EUR	389,000.00	384,722.56	0.29
0.625% AEGON BANK 19/24 -SR-	EUR	300,000.00	305,357.88	0.23
0.75% BMW FINANCE 19/26 -SR-	EUR	154,000.00	158,087.85	0.12
0.875% NIBC BANK 19/25 -SR-S	EUR	200,000.00	201,602.96	0.15
0.875% VOLKSWAGEN INTL 15/23 -SR-S	EUR	750,000.00	764,102.10	0.57
1.75% REN FINANCE 16/23 -SR-	EUR	600,000.00	633,704.16	0.48
2.00% NIBC BANK 19/24 -SR-	EUR	200,000.00	209,493.28	0.16
2.125% REPSOL INTERNATIONAL FINANCE 15/20 -SR-	EUR	700,000.00	715,722.70	0.54
2.375% EDP FINANCE 16/23 '38' -SR-	EUR	600,000.00	643,363.32	0.48
			4,742,290.36	3.57
<i>PORTUGAL</i>				
FRN SUB. CAIXA GERAL DE DEPOSITOS 18/28 -JR-	EUR	700,000.00	801,794.91	0.60
FRN TOYOTA CAETANO PORTUGAL 18/23 -SR-	EUR	500,000.00	532,607.85	0.40
1.00% GALP ENERGIA 17/23 -SR-	EUR	300,000.00	303,918.24	0.23
1.125% NOS SGPS 18/23 -SR-	EUR	300,000.00	307,146.84	0.23
2.50% PESTANA SGPS 19/25 -SR-	EUR	600,000.00	604,042.44	0.45
3.00% GALP ENERGIA 14/21 -SR- REG.S	EUR	700,000.00	722,556.38	0.54
3.871% SUB. BANCO COMERCIAL PORTUGUES 19/30 -JR-S	EUR	1,100,000.00	1,115,433.77	0.84
4.375% MOTA ENGIL 19/24 -SR-	EUR	650,000.00	652,233.66	0.49
5.98% SUB. CAIXA GERAL DE DEPOSITOS 08/28	EUR	300,000.00	330,846.84	0.25
9.25% SUB. BANCO COMERCIAL PORTUGUES 19/PERP -JR-	EUR	1,000,000.00	1,113,153.20	0.84
			6,483,734.13	4.87

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, 2019 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>SINGAPORE</i>				
1.375% BRIGHT FOOD SINGAPORE 19/24 -SR-	EUR	467,000.00	478,926.06	0.36
			478,926.06	0.36
<i>SPAIN</i>				
0.25% BCO SANTANDER 19/24 -SR-	EUR	800,000.00	803,294.88	0.60
0.375% BBVA 19/24 -SR-S	EUR	800,000.00	795,956.08	0.60
0.815% SERVICIOS MEDIO AMBIENTE 19/23 -SR-S	EUR	1,300,000.00	1,304,709.25	0.98
0.875% BANKINTER 19/24 -SR-	EUR	200,000.00	205,730.52	0.15
			3,109,690.73	2.33
<i>SUPRANATIONAL</i>				
7.25% E.I.B. (DUAL) 18/22 -SR-S	BRL	10,300,000.00	2,428,006.95	1.83
8.00% E.I.B. (DUAL CURRENCY) 17/20 -SR-	BRL	18,050,000.00	4,071,584.10	3.06
			6,499,591.05	4.89
<i>SWEDEN</i>				
0.10% VOLVO TREASURY 19/22 -SR-	EUR	100,000.00	100,122.27	0.08
0.25% ALFA LAVAL TREASURY INTERNATIONAL 19/24 -SR-	EUR	200,000.00	198,823.02	0.15
3.25% VOLVO CAR 16/21 -SR-	EUR	670,000.00	700,442.52	0.53
			999,387.81	0.76
<i>UNITED KINGDOM</i>				
FRN NATWEST MARKETS 19/21 -SR-	EUR	334,000.00	335,394.22	0.25
0.50% CREDIT AGRICOLE LONDON 19/24 -SR-	EUR	800,000.00	807,817.68	0.61
0.875% EASYJET 19/25 -SR-	EUR	200,000.00	202,894.12	0.15
			1,346,106.02	1.01
<i>UNITED STATES</i>				
FRN ABBVIE 19/22 -SR-S	USD	600,000.00	537,324.23	0.40
FRN GENERAL MOTORS FINANCIAL 18/22 -SR-	EUR	650,000.00	647,321.87	0.49
0.25% ILLINOIS TOOL WORKS 19/24 -SR-	EUR	362,000.00	363,818.18	0.27
0.375% FISERV 19/23 -SR-	EUR	100,000.00	100,726.23	0.08
0.375% METROPOLITAN LIFE 19/24 -SR-S	EUR	253,000.00	255,167.65	0.19
0.40% BAXTER INTERNATIONAL 19/24 -SR-	EUR	465,000.00	471,655.08	0.35
1.00% JEFFERIES GROUP 19/24 -SR-S	EUR	420,000.00	422,676.87	0.32
1.375% NESTLE HOLDINGS 16/21 -SR-	USD	900,000.00	796,668.92	0.60
1.514% FORD MOTOR CREDIT 19/23 -SR-	EUR	500,000.00	505,448.30	0.38
2.375% US TREASURY 19/29	USD	15,300,000.00	14,179,758.95	10.67
2.386% FORD MOTOR CREDIT 19/26 -SR-	EUR	700,000.00	711,509.33	0.53
2.50% DOMINION ENERGY 19/2 -SR-SA	USD	1,000,000.00	896,393.04	0.67
3.625% BROADCOM 19/24 -SR-S	USD	600,000.00	555,496.88	0.42
			20,443,965.53	15.37
TOTAL BONDS			61,649,706.72	46.37
TOTAL I.			66,522,220.86	50.03

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, 2019 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
II. MONEY MARKET INSTRUMENTS				
<i>NORWAY</i>				
TBI NORWAY 16/09/20 S.48	NOK	13,000,000.00	1,307,533.53	0.98
TBI NORWAY 18/03/20 S.46 -SR-S	NOK	11,000,000.00	1,112,958.42	0.84
			2,420,491.95	1.82
TOTAL II.			2,420,491.95	1.82
III. UNITS OF INVESTMENT FUNDS				
<i>FRANCE</i>				
LA FRANCAISE SUB DEBT C EUR	EUR	1,181.74	2,685,199.87	2.02
			2,685,199.87	2.02
<i>IRELAND</i>				
ALGEBRIS FINANCIAL CREDIT I EUR -CAP-	EUR	25,676.06	4,354,146.25	3.27
ISHARES IV - EDGE MSCI USA VALUE FACTOR	USD	584,000.00	3,849,977.29	2.89
ISHARES VII - CORE EURO STOXX50 ETF	EUR	31,250.00	3,768,125.00	2.83
			11,972,248.54	8.99
<i>LUXEMBOURG</i>				
AMUNDI IS - JAPAN TOPIX C EUR ETF	EUR	54,770.00	4,528,383.60	3.40
ATRIUM PORTFOLIO - GLOBAL SELECTION X EUR -ACC.-*	EUR	1,200.00	1,225,320.00	0.92
ATRIUM PORTFOLIO - GRADIENT X EUR -ACC.-*	EUR	2,000.00	2,000,400.00	1.50
ATRIUM PORTFOLIO - HIGH INCOME X USD -ACC.-*	USD	1,300.00	1,174,342.85	0.88
MOBIUS - EMERGING MARKETS PRIVATE C USD INIT. -ACC.-	USD	19,521.91	1,727,319.53	1.30
PICTET - EUR SHORT TERM HIGH YIELD - I EUR	EUR	34,525.26	4,494,843.67	3.38
PICTET - GLOBAL EMERGING DEBT HI EUR	EUR	12,935.44	3,701,476.84	2.78
PICTET - SHORT-TERM MONEY MARKET USD I	USD	20,717.00	2,675,632.29	2.01
STRUCTURED INV. - GSQMS CTY IDX TR. C EUR HEDGED	EUR	545,577.79	3,509,865.61	2.64
UBAM - GLOBAL HIGH YIELD SOLUTION IHC EUR	EUR	42,500.41	7,265,869.92	5.46
X-TRACKERS - SICAV-DAX - 1C EUR -ACC-	EUR	8,150.00	1,041,407.00	0.78
			33,344,861.31	25.05
<i>SWITZERLAND</i>				
ISHARES VII - S&P 500 B USD ETF	USD	32,950.00	9,402,123.64	7.08
			9,402,123.64	7.08
TOTAL III.			57,404,433.36	43.14
TOTAL INVESTMENTS			126,347,146.17	94.99
CASH AT BANKS			6,925,533.94	5.21
OTHER NET LIABILITIES			-259,117.40	-0.20
TOTAL NET ASSETS			133,013,562.71	100.00

* Refer to note 14

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, 2019

Geographical classification

(in % of net assets)

Luxembourg	25.16
United States	15.37
Ireland	9.78
France	7.87
Switzerland	7.48
Portugal	5.76
Supranational	4.89
Netherlands	3.93
Germany	3.24
Spain	2.87
Italy	2.55
Norway	1.82
United Kingdom	1.43
Sweden	0.76
Mexico	0.46
Japan	0.45
Singapore	0.36
India	0.34
Jersey	0.24
Canada	0.15
Denmark	0.08
	94.99

Industrial classification

(in % of net assets)

Units of investment funds	43.14
Bonds issued by companies	30.81
Bonds issued by countries or cities	10.67
Bonds issued by supranational institutions	4.89
Banks and credit institutions	3.47
Money market instruments	1.82
Holding and finance companies	0.19
	94.99

ATRIUM PORTFOLIO SICAV - OCTANT

Statement of investments and other net assets as at December 31, 2019 (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	144,437.22	0.56
CREDIT AGRICOLE	EUR	11,247.00	145,367.48	0.57
			289,804.70	1.13
<i>GERMANY</i>				
COMMERZBANK	EUR	15,039.00	82,970.16	0.32
			82,970.16	0.32
<i>ITALY</i>				
INTESA SANPAOLO	EUR	62,512.00	146,809.43	0.57
UNICREDIT	EUR	10,845.00	141,201.90	0.55
			288,011.33	1.12
<i>NETHERLANDS</i>				
ABN AMRO GROUP -DEP. RECEIPTS-	EUR	5,866.00	95,146.52	0.37
ING GROUP	EUR	11,324.00	121,030.91	0.47
			216,177.43	0.84
<i>PORTUGAL</i>				
BANCO COMERCIAL PORTUGUES	EUR	3,825,479.00	775,807.14	3.03
			775,807.14	3.03
<i>SPAIN</i>				
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	24,226.00	120,718.16	0.47
BANCO SANTANDER	EUR	29,520.00	110,109.60	0.43
CAIXABANK SA	EUR	34,666.00	96,995.47	0.38
			327,823.23	1.28
<i>SWITZERLAND</i>				
CREDIT SUISSE GROUP	CHF	11,230.00	135,393.57	0.53
UBS GROUP REG.	CHF	10,209.00	114,818.89	0.45
			250,212.46	0.98
<i>UNITED KINGDOM</i>				
BARCLAYS PLC	GBP	63,700.00	135,048.57	0.53
LLOYDS BANKING GROUP	GBP	191,100.00	140,957.51	0.55
			276,006.08	1.08
TOTAL I.			2,506,812.53	9.78

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, 2019 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
II. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
BLACKROCK INSTITUTIONAL CASH SERIES EUR LIQUIDITY CORE	EUR	13,555.89	1,848,406.60	7.21
BLACKROCK INSTITUTIONAL US DOLLAR EUR LIQUIDITY CORE	USD	11,063.05	1,501,440.37	5.86
ISHARES VII - CORE EURO STOXX50 ETF	EUR	28,944.00	3,490,067.52	13.63
			6,839,914.49	26.70
<i>LUXEMBOURG</i>				
BNP PARIBAS INSTICASH USD 1D SHORT TERM I -CAP-	USD	9,494.90	1,337,262.80	5.22
FIDENTIIS TORDESILLAS-EUROPEAN FINAN. OPPORT. Z EUR	EUR	91,561.26	954,983.95	3.73
MOBIUS - EMERGING MARKETS PRIVATE C USD INIT. -ACC.-	USD	9,661.35	854,846.83	3.34
PICTET - SHORT-TERM MONEY MARKET EUR I	EUR	7,230.97	999,830.07	3.90
PICTET - SHORT-TERM MONEY MARKET USD I	USD	21,378.21	2,761,028.60	10.78
X-TRACKERS - EUR STOXX50 ETF 1C EUR -ACC-	EUR	62,380.00	3,470,823.20	13.55
X-TRACKERS - SICAV-DAX - 1C EUR -ACC-	EUR	11,756.00	1,502,181.68	5.86
			11,880,957.13	46.38
<i>SWITZERLAND</i>				
ISHARES VII - S&P 500 B USD ETF	USD	4,870.00	1,389,631.02	5.42
			1,389,631.02	5.42
TOTAL II.			20,110,502.64	78.50
TOTAL INVESTMENTS			22,617,315.17	88.28
CASH AT BANKS			3,605,279.26	14.07
OTHER NET LIABILITIES			-602,433.22	-2.35
TOTAL NET ASSETS			25,620,161.21	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, 2019

Geographical classification

(in % of net assets)

Luxembourg	46.38
Ireland	26.70
Switzerland	6.40
Portugal	3.03
Spain	1.28
France	1.13
Italy	1.12
United Kingdom	1.08
Netherlands	0.84
Germany	0.32
	88.28

Industrial classification

(in % of net assets)

Units of investment funds	78.50
Banks and credit institutions	9.40
Holding and finance companies	0.38
	88.28

ATRIUM PORTFOLIO SICAV - GRADIENT (note 1)

Statement of investments and other net assets as at December 31, 2019 (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>BELGIUM</i>				
FRN ANHEUSER-BUSH INBEV 18/24 -SR-S	EUR	100,000.00	99,822.96	1.06
			99,822.96	1.06
<i>BRAZIL</i>				
3.75% VALE 12/23 -SR-	EUR	100,000.00	108,801.00	1.15
			108,801.00	1.15
<i>CANADA</i>				
0.375% TORONTO-DOMINION 19/24 -SR-	EUR	100,000.00	100,881.83	1.07
			100,881.83	1.07
<i>DENMARK</i>				
0.625% JYSKE BANK 19/24 -SR-	EUR	100,000.00	100,444.19	1.06
			100,444.19	1.06
<i>FINLAND</i>				
2.00% NOKIA 17/24 -SR-	EUR	200,000.00	209,785.62	2.22
			209,785.62	2.22
<i>FRANCE</i>				
0.50% PSA BANQUE 19/22 -SR-S	EUR	100,000.00	100,996.73	1.07
0.625% ILIAD 18/21 '3' -SR-	EUR	100,000.00	100,286.83	1.06
0.625% PSA BANQUE FRANCE 19/24 -SR-	EUR	100,000.00	100,840.06	1.07
0.625% RCI BANQUE 16/21 -SR-	EUR	80,000.00	80,759.74	0.85
0.75% RCI BANQUE 19/23 -SR-	EUR	77,000.00	77,525.60	0.82
1.125% BPCE 17/23 -SR-	EUR	200,000.00	205,979.44	2.18
1.75% ELIS 19/24 -SR-	EUR	100,000.00	103,963.18	1.10
1.875% FNAC DARTY 19/24 -SR-S	EUR	100,000.00	103,507.84	1.09
2.625% SOCIETE GENERALE 19/24 -SR-S	USD	400,000.00	356,663.62	3.78
3.125% FAURECIA 19/26 -SR-S	EUR	100,000.00	106,541.16	1.13
			1,337,064.20	14.15
<i>GERMANY</i>				
0.005% MERCK FINANCIAL SERVICES 19/23 -SR-	EUR	100,000.00	99,656.07	1.05
0.25% SANTANDER CONSUMER BANK 19/24 -SR-S	EUR	100,000.00	99,785.56	1.05
0.375% VOLKSWAGEN FINANCE 18/21 -SR-	EUR	50,000.00	50,235.25	0.53
0.50% VOLKSWAGEN LEASING 19/22 -SR-S	EUR	84,000.00	84,602.15	0.89
			334,279.03	3.52
<i>GUERNSEY</i>				
1.25% CREDIT SUISSE GROUP FUNDING 15/22 -SR-S	EUR	150,000.00	154,277.36	1.63
			154,277.36	1.63

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

ATRIUM PORTFOLIO SICAV - GRADIENT (note 1)

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>IRELAND</i>				
0.75% BANK OF IRELAND 19/24 -SR-S	EUR	100,000.00	100,764.32	1.07
			100,764.32	1.07
<i>ITALY</i>				
FRN ITALY (CCT) 15/22 -SR-	EUR	200,000.00	201,837.60	2.13
FRN ITALY 18/25	EUR	350,000.00	341,935.86	3.62
FRN INTESA SANPAOLO 17/22 -SR-	EUR	100,000.00	100,866.64	1.07
0.00% ITALY (CCT) 19/21 -SR-	EUR	150,000.00	149,913.92	1.58
1.00% ITALY (BTP) 19/22	EUR	250,000.00	255,705.28	2.70
1.00% INTESA SANPAOLO 19/24 -SR-S	EUR	100,000.00	101,568.90	1.07
2.125% IMMOBILIARE GRANDE DIST. (FR/RAT) 19/24 -SR-S	EUR	100,000.00	101,179.54	1.07
3.25% TELECOM ITALIA 15/23 -SR-S	EUR	100,000.00	107,669.49	1.14
			1,360,677.23	14.38
<i>JAPAN</i>				
0.00% MERCEDES BENZ 19/22 -SR-S	EUR	100,000.00	99,601.69	1.05
			99,601.69	1.05
<i>JERSEY</i>				
1.75% UBS GROUP FUNDING 15/22 -SR-	EUR	200,000.00	209,821.72	2.22
			209,821.72	2.22
<i>LUXEMBOURG</i>				
1.50% LOGICOR FINANCING 18/22 S1 T1 -SR-S	EUR	100,000.00	103,228.35	1.09
			103,228.35	1.09
<i>MEXICO</i>				
2.50% PEMEX 17/21 -SR-S	EUR	100,000.00	102,962.85	1.09
			102,962.85	1.09
<i>NETHERLANDS</i>				
0.125% BMW FINANCE 19/22 -SR-S	EUR	77,000.00	77,333.73	0.82
0.75% ING GROUP 17/22 -SR-	EUR	100,000.00	101,658.30	1.07
1.00% LEASEPLAN CORPORATION 19/22 -SR-	EUR	150,000.00	152,846.66	1.62
2.00% NIBC BANK 19/24 -SR-	EUR	100,000.00	104,746.64	1.11
2.375% EDP FINANCE 16/23 '38' -SR-	EUR	100,000.00	107,227.22	1.13
3.75% PETROBRAS GLOBAL FINANCE 14/21 -SR-	EUR	100,000.00	103,696.43	1.10
4.25% PETROBRAS GL. FIN. 12/23 -SR-	EUR	100,000.00	113,702.36	1.20
			761,211.34	8.05
<i>POLAND</i>				
0.75% SANTANDER BANK POLSKA 18/21 S1 -SR-S	EUR	100,000.00	101,094.32	1.07
			101,094.32	1.07
<i>PORTUGAL</i>				
FRN SUB. CAIXA GERAL DE DEPOSITOS 18/28 -JR-	EUR	100,000.00	114,542.13	1.21
1.00% GALP ENERGIA 17/23 -SR-	EUR	100,000.00	101,306.08	1.07
1.125% NOS SGPS 18/23 -SR-	EUR	100,000.00	102,382.28	1.08

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

ATRIUM PORTFOLIO SICAV - GRADIENT (note 1)

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
1.25% CAIXA GERAL 19/24 -SR-S	EUR	100,000.00	101,108.74	1.07
2.50% PESTANA SGPS 19/25 -SR-	EUR	100,000.00	100,673.74	1.06
4.50% SUB. BANCO COMERCIAL PORTUGAL 17/27	EUR	100,000.00	105,346.95	1.11
5.98% SUB. CAIXA GERAL DE DEPOSITOS 08/28	EUR	50,000.00	55,141.14	0.58
			680,501.06	7.18
<i>SINGAPORE</i>				
1.375% BRIGHT FOOD SINGAPORE 19/24 -SR-	EUR	100,000.00	102,553.76	1.08
			102,553.76	1.08
<i>SPAIN</i>				
FRN BBVA 18/23 -SR-	EUR	200,000.00	199,847.14	2.11
0.815% SERVICIOS MEDIO AMBIENTE 19/23 -SR-S	EUR	100,000.00	100,362.25	1.06
0.875% BANKINTER 19/24 -SR-	EUR	100,000.00	102,865.26	1.09
1.125% CAIXABANK 17/23 -SR-	EUR	100,000.00	102,262.19	1.08
			505,336.84	5.34
<i>SWEDEN</i>				
0.10% VOLVO TREASURY 19/22 -SR-	EUR	100,000.00	100,122.27	1.06
			100,122.27	1.06
<i>UNITED KINGDOM</i>				
FRN NATWEST MARKETS 19/21 -SR-	EUR	100,000.00	100,417.43	1.06
0.25% LLOYDS BANK MARKETS 19/22 -SR-S	EUR	100,000.00	100,432.33	1.06
1.66% FCE BANK 16/21 'ND' -SR-	EUR	100,000.00	101,641.35	1.07
3.625% BAT INTERNATIONAL FINANCE 11/21 -SR-S	EUR	100,000.00	106,991.92	1.13
			409,483.03	4.32
<i>UNITED STATES</i>				
FRN BANK OF AMERICA 18/24 -SR-S	EUR	100,000.00	100,633.66	1.06
FRN GENERAL MOTORS FINANCIAL 18/22 -SR-	EUR	150,000.00	149,381.97	1.58
0.35% AMERICAN HONDA FINANCE 19/22 -SR-	EUR	100,000.00	100,956.43	1.07
0.375% FISERV 19/23 -SR-	EUR	100,000.00	100,726.23	1.06
0.375% METROPOLITAN LIFE 19/24 -SR-S	EUR	100,000.00	100,856.78	1.07
0.40% BAXTER INTERNATIONAL 19/24 -SR-	EUR	100,000.00	101,431.20	1.07
1.00% ALTRIA GROUP 19/23 -SR-S	EUR	100,000.00	101,886.85	1.08
1.00% JEFFERIES GROUP 19/24 -SR-S	EUR	100,000.00	100,637.35	1.06
1.514% FORD MOTOR CREDIT 19/23 -SR-	EUR	100,000.00	101,089.66	1.07
			957,600.13	10.12
TOTAL I.			8,040,315.10	84.98

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

ATRIUM PORTFOLIO SICAV - GRADIENT (note 1)

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
II. MONEY MARKET INSTRUMENTS				
<i>ITALY</i>				
TBI ITALY (BOT) 14/09/20 -S-	EUR	100,000.00	100,166.82	1.06
TBI ITALY (BOT) 14/12/20 -SR-	EUR	250,000.00	250,466.55	2.65
			350,633.37	3.71
TOTAL II.			350,633.37	3.71
TOTAL INVESTMENTS			8,390,948.47	88.69
CASH AT BANKS			1,046,181.58	11.06
OTHER NET ASSETS			23,655.94	0.25
TOTAL NET ASSETS			9,460,785.99	100.00

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

ATRIUM PORTFOLIO SICAV - GRADIENT (note 1)

Geographical and industrial classification of investments as at December 31, 2019

Geographical classification

(in % of net assets)

Italy	18.09
France	14.15
United States	10.12
Netherlands	8.05
Portugal	7.18
Spain	5.34
United Kingdom	4.32
Germany	3.52
Finland	2.22
Jersey	2.22
Guernsey	1.63
Brazil	1.15
Luxembourg	1.09
Mexico	1.09
Singapore	1.08
Canada	1.07
Poland	1.07
Ireland	1.07
Sweden	1.06
Denmark	1.06
Belgium	1.06
Japan	1.05
	88.69

Industrial classification

(in % of net assets)

Bonds issued by companies	74.95
Bonds issued by countries or cities	10.03
Money market instruments	3.71
	88.69

ATRIUM PORTFOLIO SICAV - HIGH INCOME (note 1)

Statement of investments and other net assets as at December 31, 2019 (expressed in USD)

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					
ANGOLA					
8.00%	ANGOLA 19/29 -SR-S	USD	200,000.00	213,449.52	1.73
				213,449.52	1.73
AUSTRALIA					
2.35%	WESTPAC BANKING 19/25 -SR-	USD	100,000.00	100,371.96	0.81
				100,371.96	0.81
BRAZIL					
4.50%	SUB. ITAU UNIBANCO 19/29 -SR-S	USD	250,000.00	256,630.83	2.08
4.75%	BANCO DO BRASIL 19/24 -SR-S	USD	200,000.00	210,268.76	1.71
4.843%	GLOBO COMUNICACOES E PARTICIPACOES 15/25	USD	200,000.00	206,850.32	1.68
				673,749.91	5.47
CAYMAN ISLANDS					
4.50%	BANCO BTG PACTUAL 19/25 -SR-S	USD	200,000.00	202,932.40	1.65
				202,932.40	1.65
FRANCE					
2.625%	SOCIETE GENERALE 19/24 -SR-S	USD	200,000.00	200,177.48	1.63
6.875%	SUB. CREDIT AGRICOLE 19/PERP -JR-S	USD	200,000.00	221,111.52	1.80
				421,289.00	3.43
GERMANY					
0.50%	COMMERZBANK 19/26 -SR-S	EUR	133,000.00	148,838.86	1.21
2.875%	SUB. INFINEON -S-	EUR	100,000.00	116,059.78	0.94
4.125%	THYSSENKRUPP 15/26 S1 -SR-S	USD	200,000.00	193,915.82	1.57
				458,814.46	3.72
INDIA					
5.875%	TATA MOTORS 19/25 -SR-S	USD	200,000.00	204,243.04	1.66
				204,243.04	1.66
ITALY					
FRN	ITALY (CCT) 19/25	EUR	150,000.00	176,169.92	1.43
1.375%	RADITELEVISIONE ITALIANA 19/24 -SR-S	EUR	200,000.00	225,536.92	1.83
2.125%	IMMOBILIARE GRANDE DIST. (FR/RAT) 19/24 -SR-S	EUR	300,000.00	340,722.10	2.77
7.70%	SUB. INTESA 15/PERP 'X'	USD	200,000.00	217,383.48	1.77
8.00%	SUB. UNICREDIT 14/PERP -JR-S	USD	200,000.00	218,714.22	1.78
				1,178,526.64	9.58
JAPAN					
3.546%	RAKUTEN 19/24 -SR-S	USD	200,000.00	205,591.28	1.67
				205,591.28	1.67

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

ATRIUM PORTFOLIO SICAV - HIGH INCOME (note 1)

Statement of investments and other net assets as at December 31, 2019 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
LUXEMBOURG				
7.00% GOL FINANCE 17/25 -SR-S	USD	100,000.00	103,899.59	0.84
			103,899.59	0.84
MEXICO				
FRN PEMEX 18/22 C13 -SR-	USD	133,000.00	138,950.82	1.13
4.50% PEMEX 16/26 -SR-	USD	250,000.00	248,964.38	2.02
5.45% CEMEX 19/29 -SR-S	USD	200,000.00	208,826.64	1.70
			596,741.84	4.85
NETHERLANDS				
4.50% BRASKEM NETHERLANDS 17/28 -SR-S	USD	200,000.00	199,860.46	1.62
8.75% PETROBRAS GLOBAL FINANCE 16/26 -SR-	USD	100,000.00	128,703.15	1.05
			328,563.61	2.67
NORWAY				
4.875% SUB. DNB BANK 19/PERP -JR-S	USD	200,000.00	200,905.62	1.63
			200,905.62	1.63
PORTUGAL				
1.25% CAIXA GERAL 19/24 -SR-S	EUR	200,000.00	226,989.12	1.84
2.50% PESTANA SGPS 19/25 -SR-	EUR	100,000.00	113,006.27	0.92
3.871% SUB. BANCO COMERCIAL PORTUGUES 19/30 -JR-S	EUR	100,000.00	113,824.95	0.92
4.375% MOTA ENGIL 19/24 -SR-	EUR	150,000.00	168,953.60	1.37
4.375% TAP 19/23 -SR-	EUR	100,000.00	113,125.81	0.92
5.98% SUB. CAIXA GERAL DE DEPOSITOS 08/28	EUR	100,000.00	123,791.86	1.01
9.25% SUB. BANCO COMERCIAL PORTUGUES 19/PERP -JR-	EUR	200,000.00	249,902.89	2.03
			1,109,594.50	9.01
SPAIN				
0.815% SERVICIOS MEDIO AMBIENTE 19/23 -SR-S	EUR	150,000.00	168,984.94	1.37
7.50% SUB. BANCO SANTANDER (COCO) 19/PERP -JR-	USD	200,000.00	220,797.04	1.79
			389,781.98	3.16
UNITED KINGDOM				
6.875% JAGUAR LAND ROVER 19/26 -SR-S	EUR	200,000.00	236,581.49	1.92
			236,581.49	1.92
UNITED STATES				
FRN ABBVIE 19/22 -SR-S	USD	100,000.00	100,524.42	0.82
1.50% US TREASURY 19/21 S.BG -SR-	USD	600,000.00	599,167.98	4.87
1.75% US TREASURY 19/29	USD	1,000,000.00	985,859.40	8.00
2.10% GOLDMAN SACHS 16/22 -SR-	USD	100,000.00	99,484.29	0.81
2.33% FORD MOTOR CREDIT 19/25 -SR-	EUR	250,000.00	286,340.92	2.32
2.50% DOMINION ENERGY 19/2 -SR-SA	USD	200,000.00	201,240.26	1.63
2.95% ABBVIE 19/26 -SR-S	USD	200,000.00	203,550.48	1.65
3.625% BROADCOM 19/24 -SR-S	USD	100,000.00	103,924.22	0.84
4.063% FORD MOTOR CREDIT 19/24 -SR-	USD	200,000.00	204,363.28	1.66

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

ATRIUM PORTFOLIO SICAV - HIGH INCOME (note 1)

Statement of investments and other net assets as at December 31, 2019 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
4.25% GUSAP III 19/30 -SR-S	USD	200,000.00	204,412.24	1.66
5.25% L BRANDS 18/28 -SR-	USD	100,000.00	95,452.11	0.78
5.375% HCA 15/25 -SR-	USD	100,000.00	110,851.55	0.90
			3,195,171.15	25.94
TOTAL I.			9,820,207.99	79.74
II. MONEY MARKET INSTRUMENTS				
<i>UNITED STATES</i>				
TBI UNITED STATES 28/05/20	USD	600,000.00	596,282.70	4.84
			596,282.70	4.84
TOTAL II.			596,282.70	4.84
III. UNITS OF INVESTMENT FUNDS				
<i>LUXEMBOURG</i>				
PICTET - SHORT-TERM MONEY MARKET USD I	USD	7,325.38	1,061,978.69	8.62
			1,061,978.69	8.62
TOTAL III.			1,061,978.69	8.62
TOTAL INVESTMENTS			11,478,469.38	93.20
CASH AT BANKS			773,322.78	6.28
OTHER NET ASSETS			64,005.08	0.52
TOTAL NET ASSETS			12,315,797.24	100.00

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

ATRIUM PORTFOLIO SICAV - HIGH INCOME (note 1)

Geographical and industrial classification of investments as at December 31, 2019

Geographical classification

(in % of net assets)

United States	30.78
Italy	9.58
Luxembourg	9.46
Portugal	9.01
Brazil	5.47
Mexico	4.85
Germany	3.72
France	3.43
Spain	3.16
Netherlands	2.67
United Kingdom	1.92
Angola	1.73
Japan	1.67
India	1.66
Cayman Islands	1.65
Norway	1.63
Australia	0.81
	93.20

Industrial classification

(in % of net assets)

Bonds issued by companies	63.71
Bonds issued by countries or cities	16.03
Units of investment funds	8.62
Money market instruments	4.84
	93.20

ATRIUM PORTFOLIO SICAV - GLOBAL SELECTION

(note 1)

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	7,478.00	390,800.28	2.91
			390,800.28	2.91
<i>FINLAND</i>				
SAMPO 'A'	EUR	6,360.00	247,467.60	1.84
			247,467.60	1.84
<i>FRANCE</i>				
AXA	EUR	11,606.00	291,426.66	2.17
RENAULT S.A.	EUR	5,705.00	240,636.90	1.79
VALEO	EUR	7,387.00	232,025.67	1.73
VINCI	EUR	3,635.00	359,865.00	2.68
			1,123,954.23	8.37
<i>GERMANY</i>				
ALLIANZ	EUR	1,759.00	384,165.60	2.86
BAYER REG.	EUR	3,909.00	284,614.29	2.12
CONTINENTAL	EUR	1,225.00	141,193.50	1.05
DEUTSCHE POST	EUR	9,030.00	307,110.30	2.28
SAP	EUR	3,304.00	397,537.28	2.96
			1,514,620.97	11.27
<i>JAPAN</i>				
SONY ADR -SPONS.-	USD	6,575.00	398,307.30	2.96
			398,307.30	2.96
<i>NETHERLANDS</i>				
UNILEVER	EUR	8,595.00	440,321.85	3.28
			440,321.85	3.28
<i>SPAIN</i>				
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	9,793.00	307,989.85	2.29
			307,989.85	2.29
<i>SWITZERLAND</i>				
NESTLE	CHF	3,269.00	315,118.98	2.34
NOVARTIS NOMINAL	CHF	3,838.00	324,490.30	2.41
ROCHE HOLDING D.RIGHT	CHF	1,298.00	374,960.56	2.79
			1,014,569.84	7.54

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

ATRIUM PORTFOLIO SICAV - GLOBAL SELECTION

(note 1)

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
BRITISH AMERICAN TOBACCO	GBP	8,030.00	306,243.74	2.28
RECKITT BENCKISER GROUP	GBP	5,188.00	375,264.17	2.79
ROYAL DUTCH SHELL 'A'	GBP	9,856.00	257,882.24	1.92
			939,390.15	6.99
<i>UNITED STATES</i>				
ABBOTT LABORATORIES	USD	3,838.00	296,987.65	2.21
ALPHABET 'A'	USD	342.00	408,081.36	3.04
APPLE	USD	2,430.00	635,696.59	4.72
AT&T	USD	7,386.00	257,144.63	1.91
BOOKING HOLDINGS	USD	146.00	267,122.09	1.99
CISCO SYSTEMS	USD	8,604.00	367,614.96	2.73
INTEL	USD	7,884.00	420,362.89	3.13
JOHNSON & JOHNSON	USD	3,024.00	392,971.79	2.92
JP MORGAN CHASE & CO	USD	3,730.00	463,217.76	3.45
MCDONALD'S	USD	1,929.00	339,589.89	2.53
MICROSOFT	USD	4,487.00	630,378.46	4.68
PEPSICO	USD	2,857.00	347,854.03	2.59
TJX COS	USD	7,266.00	395,244.46	2.94
UNITED TECHNOLOGIES	USD	2,905.00	387,574.83	2.88
VERIZON COMMUNICATIONS	USD	4,779.00	261,408.08	1.94
WALT DISNEY	USD	3,457.00	445,421.69	3.31
			6,316,671.16	46.97
TOTAL INVESTMENTS			12,694,093.23	94.42
CASH AT BANKS			781,305.72	5.81
OTHER NET LIABILITIES			-30,468.33	-0.23
TOTAL NET ASSETS			13,444,930.62	100.00

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

ATRIUM PORTFOLIO SICAV - GLOBAL SELECTION

(note 1)

Geographical and industrial classification of investments as at December 31, 2019

Geographical classification

(in % of net assets)

United States	46.97
Germany	11.27
France	8.37
Switzerland	7.54
United Kingdom	6.99
Netherlands	3.28
Japan	2.96
Denmark	2.91
Spain	2.29
Finland	1.84
	94.42

Industrial classification

(in % of net assets)

Computer and office equipment	12.13
Pharmaceuticals and cosmetics	11.03
Food and soft drinks	7.46
Insurance	6.87
Electronics and electrical equipment	6.09
Internet, software and IT services	6.00
Retail and supermarkets	5.23
Communications	3.85
Automobiles	3.52
Banks and credit institutions	3.45
Leisure	3.31
Miscellaneous consumer goods	3.28
Aeronautics and astronautics	2.88
Miscellaneous trade	2.79
Construction and building materials	2.68
Transport and freight	2.28
Tobacco and alcohol	2.28
Biotechnology	2.21
Chemicals	2.12
Holding and finance companies	1.99
Oil and gas	1.92
Tyres and rubber	1.05
	94.42

ATRIUM PORTFOLIO SICAV

Notes to the financial statements as at December 31, 2019

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.

a) Sub-funds in activity

As at December 31, 2019, the Company comprises six 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),
- ATRIUM PORTFOLIO SICAV - GRADIENT (launched as at September 23, 2019), denominated in euro (EUR),
- ATRIUM PORTFOLIO SICAV - HIGH INCOME (launched as at November 7, 2019), denominated in US dollar (USD),
- ATRIUM PORTFOLIO SICAV - GLOBAL SELECTION (launched as at November 7, 2019), 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).

b) Significant events and material changes

The Board of Directors has decided to launch 3 new sub-funds for ATRIUM PORTFOLIO SICAV (see note 1 a).

A new prospectus came into force on October 2019.

ATRIUM PORTFOLIO SICAV

Notes to the financial statements as at December 31, 2019 (continued)

c) Share class

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, 2019, 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,
- ATRIUM PORTFOLIO SICAV - GRADIENT A USD,
- ATRIUM PORTFOLIO SICAV - HIGH INCOME A EUR,
- ATRIUM PORTFOLIO SICAV - GLOBAL SELECTION 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.

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.

Notes to the financial statements as at December 31, 2019 (continued)

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.

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 closing date.

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.

ATRIUM PORTFOLIO SICAV

Notes to the financial statements as at December 31, 2019 (continued)

g) Valuation of forward future contracts and options

The prices of futures and options admitted to official listing on an official stock exchange or traded on any other organised market are based on the previous day's closing price on the market in question. The prices used are the settlement prices on the futures markets. Futures and options contracts not admitted to official listing on an official stock exchange or traded on any other organised market are valued at their liquidating value determined pursuant to the policies established in good faith by the Board of Directors of the SICAV, on a basis consistently applied for each different variety of contracts.

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.

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.

k) Formation expenses

Formation expenses are amortised on a straight line basis over a period of 5 years.

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.

ATRIUM PORTFOLIO SICAV

Notes to the financial statements as at December 31, 2019 (continued)

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 as presented in the table below:

Investee sub-fund	Share-class currency	Total annual rate
ATRIUM PORTFOLIO SICAV - QUADRANT	EUR	0.625%
	USD	1.00%
ATRIUM PORTFOLIO SICAV - SEXTANT	EUR	1.25%
	USD	1.50%
ATRIUM PORTFOLIO SICAV - OCTANT	EUR	1.25%
	USD	1.50%
ATRIUM PORTFOLIO SICAV - GRADIENT*	EUR	0.30%
	USD	0.50%
ATRIUM PORTFOLIO SICAV - HIGH INCOME*	EUR	0.75%
	USD	1.00%
ATRIUM PORTFOLIO SICAV - GLOBAL SELECTION*	EUR	1.25%
	USD	1.50%

* the share-class X for this sub-fund is not subject to management fees.

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.

ATRIUM PORTFOLIO SICAV

Notes to the financial statements as at December 31, 2019 (continued)

The Investment Manager of the sub-fund ATRIUM PORTFOLIO SICAV - GRADIENT is entitled to receive a performance fee, accrued on each valuation date, paid yearly, based on the net asset value (NAV), equivalent to 20 % of the performance of the NAV per share (measured against the reference NAV) over the performance of the 1 Month Euribor + 1% (or 1 Month USD Libor + 1% for USD classes of shares) during the current period.

The Investment Manager of the sub-fund ATRIUM PORTFOLIO SICAV - HIGH INCOME is entitled to receive a performance fee, accrued on each valuation date, paid yearly, based on the net asset value (NAV), equivalent to 20 % of the performance of the NAV per share (measured against the reference NAV) over the performance of the 1 Month USD Libor +3% (or 1 Month Euribor + 3% for EUR classes of shares) during the current period.

The Investment Manager of the sub-fund ATRIUM PORTFOLIO SICAV - GLOBAL SELECTION is entitled to receive a performance fee, accrued on each valuation date, paid yearly, based on the net asset value (NAV), equivalent to 20 % of the performance of the NAV per share (measured against the reference NAV) over the performance of the MSCI Total Return World Net Index (EUR in respect of EUR Share Classes (Ticker MSDEWIN) and USD in respect of USD Share Classes (Ticker NDDUWI)) during the current period.

The performance

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.

The performance fees accrued for the year ended December 31, 2019 amount to:

- EUR 205,989.77 for the sub-fund ATRIUM PORTFOLIO SICAV - QUADRANT,
- EUR 54,322.93 for the sub-fund ATRIUM PORTFOLIO SICAV - SEXTANT,
- EUR 708,011.51 for the sub-fund ATRIUM PORTFOLIO SICAV - OCTANT,
- USD 8,939.62 for the sub-fund ATRIUM PORTFOLIO SICAV - HIGH INCOME.

There is no performance fees regarding for the sub-fund ATRIUM PORTFOLIO SICAV - GRADIENT and for the sub-fund ATRIUM PORTFOLIO SICAV - GLOBAL SELECTION.

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	0.05%*	0.07%**
From EUR 250,000,000 to EUR 500,000,000	0.04%*	0.05%**
Above EUR 500,000,000	0.03%*	0.03%**

* with a minimum amount of EUR 80,000 per year at umbrella level up to 4 sub-funds, and then EUR 20,000 per additional sub-fund.

** with a minimum amount of EUR 150,000 per year at umbrella level.

ATRIUM PORTFOLIO SICAV

Notes to the financial statements as at December 31, 2019 (continued)

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, 2019, 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, 2019 is available free of charge upon request at the registered office of the Company.

NOTE 10 EXCHANGE RATES AS AT DECEMBER 31, 2019

The exchange rates as at December 31, 2019 were as follows:

1 EUR =	4.515481	BRL
1 EUR =	1.086973	CHF
1 EUR =	0.847330	GBP
1 EUR =	8.746303	HKD
1 EUR =	121.987743	JPY
1 EUR =	9.863745	NOK
1 EUR =	1.122500	USD

NOTE 11 FORWARD FOREIGN EXCHANGE CONTRACTS

The following forward foreign exchange contracts were outstanding as at December 31, 2019:

ATRIUM PORTFOLIO SICAV - QUADRANT

Currency	Purchase	Currency	Sale	Maturity date
USD	31,339,899.05	EUR	28,078,572.82	31/01/2020

The net unrealised loss on this contract as at December 31, 2019 was EUR 212,958.53 and is included in the statement of net assets.

ATRIUM PORTFOLIO SICAV - SEXTANT

Currency	Purchase	Currency	Sale	Maturity date
USD	46,029,010.18	EUR	41,239,089.89	31/01/2020

The net unrealised loss on this contract as at December 31, 2019 was EUR 312,772.87 and is included in the statement of net assets.

ATRIUM PORTFOLIO SICAV

Notes to the financial statements as at December 31, 2019 (continued)

ATRIUM PORTFOLIO SICAV - OCTANT

Currency	Purchase	Currency	Sale	Maturity date
USD	3,993,906.55	EUR	3,578,288.36	31/01/2020

The net unrealised loss on this contract as at December 31, 2019 was EUR 27,139.10 and is included in the statement of net assets.

ATRIUM PORTFOLIO SICAV - GRADIENT

Currency	Purchase	Currency	Sale	Maturity date
USD	4,290,572.14	EUR	3,844,082.01	31/01/2020

The net unrealised loss on this contract as at December 31, 2019 was EUR 29,154.96 and is included in the statement of net assets.

ATRIUM PORTFOLIO SICAV - HIGH INCOME

Currency	Purchase	Currency	Sale	Maturity date
EUR	3,501,585.76	USD	3,908,907.72	31/01/2020

The net unrealised gain on this contract as at December 31, 2019 was USD 29,255.75 and is included in the statement of net assets.

ATRIUM PORTFOLIO SICAV - GLOBAL SELECTION

Currency	Purchase	Currency	Sale	Maturity date
USD	3,562,557.06	EUR	3,191,826.42	31/01/2020

The net unrealised loss on this contract as at December 31, 2019 was EUR 24,208.01 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, 2019:

ATRIUM PORTFOLIO SICAV - QUADRANT

	Maturity date	Currency	Commitment in EUR	Unrealised in EUR
Purchase of 102.00 EUR/USD	16/03/2020	USD	12,750,000.00	139,921.96
Purchase of 13.00 MSCI Emerging Markets Index	20/03/2020	USD	645,460.13	13,318.48

The net unrealised gain on these contracts as at December 31, 2019, was EUR 153,240.44 and is included in the statement of net assets.

ATRIUM PORTFOLIO SICAV

Notes to the financial statements as at December 31, 2019 (continued)

ATRIUM PORTFOLIO SICAV - SEXTANT

	Maturity date	Currency	Commitment in EUR	Unrealised in EUR
Purchase of 270.00 EUR/USD	16/03/2020	USD	33,750,000.00	366,870.58
Purchase of 430.00 Euro Stoxx 50 ESTX 50 EUR	20/03/2020	EUR	16,104,145.00	-87,900.00
Purchase of 70.00 MSCI Emerging Markets Index	20/03/2020	USD	3,475,554.57	72,962.09
Purchase of 65.00 S&P 500 Index	20/03/2020	USD	9,339,587.97	94,242.70
Purchase of 3.00 S&P 500 Index	19/03/2020	USD	2,158,650.33	21,748.32
Purchase of 188.00 US 10Y Treasury Bond	20/03/2020	USD	16,944,599.11	-198,885.44
Sale of 167.00 Germany 10Y Bund Government Bond	06/03/2020	EUR	-17,432,735.71	263,860.00

The net unrealised gain on these contracts as at December 31, 2019, was EUR 532,898.25 and is included in the statement of net assets.

ATRIUM PORTFOLIO SICAV - OCTANT

	Maturity date	Currency	Commitment in EUR	Unrealised in EUR
Purchase of 78.00 EUR/USD	16/03/2020	USD	9,750,000.00	106,135.79
Purchase of 30.00 MSCI Emerging Markets Index	20/03/2020	USD	1,489,523.39	31,269.47
Purchase of 14.00 NIKKEI 225 Tokyo Index (USD)	12/03/2020	USD	1,498,841.87	16,837.41
Purchase of 9.00 S&P 500 Index	20/03/2020	USD	1,293,173.72	12,868.59
Purchase of 14.00 S&P 500 Index	19/03/2020	USD	10,073,701.56	101,837.35
Purchase of 9.00 TOPIX Index	13/03/2020	JPY	1,269,983.91	17,191.21
Sale of 34.00 Euro Stoxx 50 ESTX 50 EUR	20/03/2020	EUR	-1,273,351.00	4,260.00

The net unrealised gain on these contracts as at December 31, 2019, was EUR 290,399.82 and is included in the statement of net assets.

ATRIUM PORTFOLIO SICAV - GRADIENT

	Maturity date	Currency	Commitment in EUR	Unrealised in EUR
Purchase of 2.00 EUR/USD	16/03/2020	USD	250,000.00	2,772.83

The net unrealised gain on this contract as at December 31, 2019, was EUR 2,772.83 and is included in the statement of net assets.

ATRIUM PORTFOLIO SICAV - HIGH INCOME

	Maturity date	Currency	Commitment in USD	Unrealised in USD
Sale of 20.00 EUR/USD	16/03/2020	USD	-2,806,250.00	-31,125.00

The net unrealised loss on this contract as at December 31, 2019, was USD 31,125.00 and is included in the statement of net assets.

ATRIUM PORTFOLIO SICAV

Notes to the financial statements as at December 31, 2019 (continued)

NOTE 13

OPTIONS CONTRACTS

The SICAV had the following options contracts outstanding as at December 31, 2019:

ATRIUM PORTFOLIO SICAV - QUADRANT

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
CALL Euro Stoxx 50	-100	3800	17/01/2020	EUR	-838,913.60	-10,600.00
CALL S&P500	-6	3210	17/01/2020	USD	-1,074,144.41	-24,347.44
CALL S&P500	-7	3200	17/01/2020	USD	-1,333,758.09	-33,207.12
PUT Euro Stoxx 50	-100	3300	17/01/2020	EUR	56,177.25	-1,300.00
PUT Euro Stoxx 50	100	3600	17/01/2020	EUR	-531,811.30	9,400.00
PUT S&P500	-7	2800	17/01/2020	USD	28,206.36	-639.20
PUT S&P500	7	3050	17/01/2020	USD	-149,090.78	2,743.88
PUT S&P500	6	3060	17/01/2020	USD	-138,153.62	2,512.25
PUT S&P500	-6	2810	17/01/2020	USD	25,903.80	-574.61

The market value on these contracts as at December 31, 2019, was EUR 56,012.24 and is included in the liabilities part of the statement of net assets.

ATRIUM PORTFOLIO SICAV - SEXTANT

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
CALL Euro Stoxx 50	-580	3800	17/01/2020	EUR	-4,865,698.88	-61,480.00
CALL S&P500	-36	3210	17/01/2020	USD	-6,444,866.44	-146,084.62
CALL S&P500	-38	3200	17/01/2020	USD	-7,240,401.04	-180,267.24
PUT Euro Stoxx 50	-580	3300	17/01/2020	EUR	325,828.05	-7,540.00
PUT Euro Stoxx 50	580	3600	17/01/2020	EUR	-3,084,505.54	54,520.00
PUT S&P500	-38	2800	17/01/2020	USD	153,120.26	-3,469.93
PUT S&P500	38	3050	17/01/2020	USD	-809,349.97	14,895.32
PUT S&P500	36	3060	17/01/2020	USD	-828,921.73	15,073.49
PUT S&P500	-36	2810	17/01/2020	USD	155,422.82	-3,447.66

The market value on these contracts as at December 31, 2019, was EUR 317,800.64 and is included in the liabilities part of the statement of net assets.

ATRIUM PORTFOLIO SICAV - OCTANT

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
CALL Euro Stoxx 50	-170	3800	17/01/2020	EUR	-1,426,153.12	-18,020.00
CALL S&P500	-10	3200	17/01/2020	USD	-1,905,368.69	-47,438.75
PUT Euro Stoxx 50	-170	3300	17/01/2020	EUR	95,501.32	-2,210.00
PUT Euro Stoxx 50	170	3600	17/01/2020	EUR	-904,079.21	15,980.00
PUT S&P500	-10	2800	17/01/2020	USD	40,294.81	-913.14
PUT S&P500	10	3025	16/01/2020	USD	-172,692.03	3,207.13

The market value on these contracts as at December 31, 2019, was EUR 49,394.76 and is included in the liabilities part of the statement of net assets.

ATRIUM PORTFOLIO SICAV

Notes to the financial statements as at December 31, 2019 (continued)

NOTE 14

CROSS INVESTMENTS BETWEEN SUB-FUNDS

As at December 31, 2019, one sub-fund of the SICAV invests in an other sub-fund of the SICAV.

ATRIUM PORTFOLIO SICAV - QUADRANT:

Investee sub-fund	Currency	Investee amount	% of net assets
ATRIUM PORTFOLIO SICAV - GRADIENT	EUR	2,000,400.00	4.10%
ATRIUM PORTFOLIO SICAV - GLOBAL SELECTION	EUR	1,225,320.00	2.51%
ATRIUM PORTFOLIO SICAV - HIGH INCOME	USD	1,318,200.00	2.41%

ATRIUM PORTFOLIO SICAV - SEXTANT:

Investee sub-fund	Currency	Investee amount	% of net assets
ATRIUM PORTFOLIO SICAV - GRADIENT	EUR	2,000,400.00	1.50%
ATRIUM PORTFOLIO SICAV - GLOBAL SELECTION	EUR	1,225,320.00	0.92%
ATRIUM PORTFOLIO SICAV - HIGH INCOME	USD	1,318,200.00	0.88%

At closing date, the total cross sub-funds investment amounted to EUR 8,800,126 and therefore the total combined Net Assets at year-end without cross sub-fund investments would amount to EUR 232,520,061.78.

NOTE 15

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, 2019 no collateral on OTC derivatives products had been received by the SICAV.

NOTE 16

SUBSEQUENT EVENT

Subsequent to the end of 2019, COVID 19 has widespread across the world. The consequences of the pandemic are unknown to date and will likely affect the financial markets performance as well as the asset management industry and the Company. The board of directors of the Company is carefully monitoring the situation as well as its potential impacts on the Company. The Company is in full capacity to continue its usual operations in accordance with its investment policy and its prospectus.

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 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, 2019, 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	21	6,681	4,886	1,795

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 2019 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, 2019, 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

There are now 6 sub-funds. The 3 active sub-funds of the ATRIUM PORTFOLIO SICAV as of December 31, 2019 that use the VaR approach to monitor the Global Risk Exposure :

- ATRIUM PORTFOLIO SICAV - QUADRANT.
- ATRIUM PORTFOLIO SICAV - SEXTANT
- ATRIUM PORTFOLIO SICAV - OCTANT

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	41.01%	notionals of the derivatives	VaR	Absolute	3.64%	2.13%	4.72%	3.64%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years
ATRIUM PORTFOLIO SICAV - SEXTANT	64.39%	notionals of the derivatives	VaR	Absolute	4.75%	2.90%	7.57%	4.75%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years
ATRIUM PORTFOLIO SICAV - OCTANT	92.18%	notionals of the derivatives	VaR	Relative	93.45%	73.40%	138.65%	10.33%	11.03%	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, 2019 to December 31, 2019) 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, 2019, ATRIUM PORTFOLIO SICAV - OCTANT

Sub-fund VaR	11.92%
Benchmark VaR	12.30%
<i>VaR limit utilization</i>	96.90%

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.

Other information to Shareholders (unaudited appendix)(continued)

3 Sub-funds using the Commitment approach

For the sub-funds using the Commitment approach to monitor the global risk exposure, financial derivatives instruments are converted into their equivalent positions in the underlying assets.

The global risk exposure shall not exceed the sub-fund's net asset value.

