

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, 2020

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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, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until January 17, 2021) Mme Annick BRETON, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy L-1855 Luxembourg, Grand Duchy of Luxembourg (since January 18, 2021) Mr Yves FRANCIS, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Day-to-day Managers of the Management Company	Mrs Michèle BERGER, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until January 17, 2021) Mme Annick BRETON, Head of Operations Officer and Chief Financial Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy L-1855 Luxembourg, Grand Duchy of Luxembourg (since June 1, 2020) 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 (until May 31, 2020)

ATRIUM PORTFOLIO SICAV

Organisation of the Company (continued)

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

M. Abdellali KHOKHA, Member of the Management Committee in charge of Risk Management, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since June 1, 2020)

M. Philippe MATELIC, Member of the Management Committee in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since June 1, 2020)

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 foreign 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

2020 was an authentic roller-coaster ride for capital markets and global economies, as the COVID-19 virus spread all over the globe threatening the public health of countries, and forcing them to impose strict lockdowns, that halted economic activity worldwide. Markets reacted hastily as restrictions unraveled, with equities recording the fastest drop in history, credit spreads widened, and government bond yields declined. State governments and central banks were quick to react, as liquidity froze, the unison cry for help of markets and the economy, was met with unprecedented measures to support businesses and households. In the second semester, early signs of recovery started to show, as lockdown restrictions eased and forward-looking markets, boosted by huge stimulus programs and accommodative monetary policies, answered massive selloffs in kind, recovering the losses brought by the pandemic. Economic recovery continued through the last quarter, as equity markets reached record highs and interest rates rose on optimistic news of successful vaccine trials and distribution plans. The U.S. elections, that would have, in any other year, taken center stage as a driving factor of market reactions, had but ripple implications in a sea storm of movements, as Joe Biden beat incumbent President Donald Trump in the race to the White House and Democrats clung majority in the Senate. Towards year-end, the number of COVID-19 cases continued to soar, and some countries were forced to revisit lockdown restrictions and boost investor and consumer confidence with new fiscal and monetary packages, allowing for equity markets to close the year on record highs. In a year where distancing behaviors reigned imperative, the UK officially left the EU. The culmination of several rounds of negotiations instantiated by the results of the referendum back in 2016.

The lockdown measures enforced by governments worldwide in an effort to stop the spreading of the pandemic plunged economic activity into the worst recession since World War II. The U.S. economy shrank 9.5% sequentially in the second quarter, whilst the EU experienced a decrease of 11.4% in the same period. A recovery period ensued in the second semester of the year, with the ease of restrictions. Output jumped 12.1% in the EU relative to the previous quarter, the sharpest increase ever recorded in the union, and the U.S. climbed 33.4% on an annually adjusted basis. Despite the positive signs of economic activity, the labor market recovery lagged, as unemployment levels topped at a rate of 14.7% in April and were still at 6.7% by year-end in the US. China leads economic recovery from a worldwide perspective, and it is forecasted to be the only country with positive annual growth in output (+1.85%) according to the IMF in a report released in October.

As previously stated, the policy response to this crisis was swift and decisive, both in the fiscal and monetary spaces. Economic-stimulus responses were estimated at 10 trillion dollars in just two months, and for some countries, this response represented a ten-fold increase as a percentage of GDP to that deployed during the 2008-09 financial crisis. In the US, the FED lowered the federal fund rates by 150 bp to 0-0.25 bps, ensuring rates will remain low until inflation targets and maximum employment are reached. It also expanded overnight and short-term repos, lowered the lending cost, reduced existing cost of swap lines with major central banks and extended the maturity of FX operations, broadened U.S. dollar swap lines to more central banks and offered temporary repo facility for foreign and international monetary authorities and announced support to buy corporate bonds in both the primary and secondary markets. In Europe and across the globe, similar policies were undertaken, such as the 1.35 trillion-euro PEPP announced by the ECB in flexible asset purchases, that quickly addressed the issue of illiquidity and reassured investors, as spreads relative to German Bunds fell.

Management report (continued)

Equities finished the year strong after an impressive rally following the selloff in March. The MSCI World Index in local currency was up 11.7%, after registering an impressive recovery from the maximum drawdown of 30% year-to-date. The S&P 500 capped off the year in a record high after gaining 16.3% relative to the start of the year, where tech-intensive stocks boosted growth, with the Nasdaq 100 Index appreciating 43.64% in the year. The euro area markets underperformed relative to their American counterparts, with the Euro Stoxx 50 Index down 5.1% and the FTSE 100 down 14.3% at year's end. Although the market's recovery was astounding, it did not portray a real depiction of the state of the real economy. Forward-looking markets are likely looking beyond a tough start to 2021 and discounting cash flows under the expectation of a successful global vaccination effort and maintained economic stimulus.

Global rates declined in the first quarter of the year as investors sought refuge in those assets. Since then, yields increased slightly on higher inflation expectations after the news of successful vaccine trials and increased optimism. Still, the 10-year U.S. Treasury was down 100.3 bps at 0.92% and the German bund with the same maturity was down 38.4 bps at -0.57%, both at year's end. Strong risk appetite drove credit spreads tighter in the last quarter of the year, after widening aggressively in the wake of the pandemic. In the US, the Bloomberg Barclays U.S. Aggregate Bond Index was up 7.51% in dollars year-to-date, with high-yield bonds outperforming in the last quarter of the year, as measured by the Bloomberg Barclays U.S. Corporate High Yield Index returning 6.45%.

In the commodities space, the Bloomberg commodity index closed the year down 3.12%, in spite of surging gold prices that broke the 2,000-dollar mark for the first time ever in August, after inflationary concerns over excessive money-printing by central banks. After several rounds of negotiations to adjust production levels, crude oil prices recovered from historical price move into negative territory in April, to levels showcased in the beginning of the year. The energy sub-index fell 42.7%.

Finally, in the foreign-exchange universe, the highlight was the severe depreciation of the US dollar relative to its peers, after raising concerns over rock-bottom interest rate levels and that continued economic relief packages could expose the fragility of ever inflating fiscal deficits. The Dollar index, a measure of the value of USD against a main basket of currencies, was down 6.7% year-to-date and the Euro-Dollar was up 8.9%, breaking the barrier of 1.20 and closing the year at 1.222.

Sub-fund ATRIUM PORTFOLIO SICAV - QUADRANT

Atrium Portfolio Sicav - Quadrant EUR returned 1.2% in 2020.

The sub-fund was negatively impacted in the wake of the pandemic. However, it benefited from the tightening of credit spreads that took place in the second half of the year, as economies began reopening.

Equity exposure boosted the recovery of the sub-fund during the second semester, as markets reacted positively to optimistic news and stimulus assurances, mainly in the last quarter of the year.

Commodities recovered from the poor performance of earlier months to deliver a close to null contribution to the sub-fund at year's end.

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

ATRIUM PORTFOLIO SICAV

Management report (continued)

Sub-fund ATRIUM PORTFOLIO SICAV - SEXTANT

Atrium Portfolio Sicav - Sextant EUR returned -3.1% in 2020.

The exposure to equity was the main deterrent of the sub-fund's performance, with European stocks registering the worst geographical contribution. The value bias and the regional underweight of the equity portfolio in the US were the negative highlights.

On the fixed income front, the asset class boosted the sub-fund's returns, mainly stemming from its long exposure in US treasuries, in the first quarter of the year, having more than offset losses on the short Bund positions by year's end. The sub-fund also benefited from the tightening of credit spreads following the initial breakout of the pandemic, mainly in the investment grade universe.

The investment in commodities delivered a close to null contribution to the sub-fund's performance, after lagging considerably in the first quarter of the year.

Sub-fund ATRIUM PORTFOLIO SICAV - OCTANT

Atrium Portfolio Sicav - Octant EUR returned 3.8% in 2020.

The sub-fund was able to recover from the biggest drawdowns during the earlier months of January through April, and close the year with positive returns. Having benefited from the outstanding rally of equities that took place in the second semester, the exposure to the U.S. region was the main contributor to the improvement in performance, whilst their European counterparts were its main deterrent, both of them including a value bias in the portfolio. Emerging markets and Asian equities also had a positive contribution, albeit more moderately.

Sub-fund ATRIUM PORTFOLIO SICAV - GLOBAL SELECTION

Atrium Portfolio Sicav - Global Selection EUR returned -0.3% in 2020.

The portfolio was impacted by the overweight in European companies, namely the ones most affected with the COVID-19 lockdowns, such as the beverages, retail and insurance sectors. The US Dollar currency impact also had a relevant impact on the annual performance, having a negative contribution of 4.5%.

In terms of positioning, the sub-fund maintained significant differences to the MSCI World Index at a sector level, having with no exposure to utilities, real estate and materials. 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 remained with no direct exposure to Emerging Markets.

The sub-fund sold 8 companies and bought 7 companies throughout 2020, ending the year with 38 holdings and with an equity exposure of 99%. The remaining of the portfolio was allocated to cash.

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

ATRIUM PORTFOLIO SICAV

Management report (continued)

Sub-fund ATRIUM PORTFOLIO SICAV - GRADIENT

Atrium Portfolio Sicav - Gradient EUR returned 0.3% in 2020.

After being negatively impacted by the aggressive widening in credit spreads that occurred in March, across geographies and bond segments, the sub-fund was able to capitalize on its mostly unchanged exposure to investment grade bonds and primary market deals at attractive new issue premiums, to top the year off with a slight positive return.

Given the global low interest rate environment, the challenge was to find the right balance between issuers with high capital buffers to withstand significant stress, with high yield names less vulnerable to interest rate moves.

Sub-fund ATRIUM PORTFOLIO SICAV - HIGH INCOME

Atrium Portfolio Sicav - High Income EUR returned 3.9% in 2020.

Similarly, to the credit exposures in other portfolios, the sub-fund was negatively impacted by the aggressively widening in credit spreads that occurred in March. At semester end, the sub-fund's exposure to riskier assets increased, in order to capture the benefits of a possible reconvergence of spreads.

The positioning of the portfolio was proven adequate, as it was able to capitalize on the tightening of spreads in the Subordinated, High Yield and Emerging Market debt spaces, closing the year with a considerable positive return, after a remarkable recovery.

Sub-fund ATRIUM PORTFOLIO SICAV - GLOBAL BALANCED

Atrium Portfolio Sicav - Global Balanced returned +1.10% since November of 2020, the inception month of the fund. During this period, the sub-fund invested in a broad spectrum of asset classes, and the core portfolio allocation remained mostly unchanged during the 2-month period. The portfolio was positively impacted by the surge in equity markets, towards year-end, with U.S. stocks returning the best geographical performance. The fund closed the year with an equity exposure of 47.8%. With regards to the fixed income segment, contributions were also positive in the period considered, albeit at a much smaller scale.

Management report (continued)

Outlook

Going forward, unpredictability is still a major concern for markets, its participants and the real economy, as the number of new infection cases and hospitalizations surged, yet again, at the end of the year, forcing a new round of lockdowns and restrictions. New variants of the virus have also been discovered and are believed to hold properties that make them more contagious, and hence, a bigger threat to the global economy. On the other hand, vaccine rollouts are well underway in many countries and regions including the US, Canada, UK, EU and Russia. Central banks and governments have made the commitment to maintain low interest rates and continue with necessary fiscal stimulus, which prompts a positive outlook, reflected on the recent performance of equities. However, high debt levels and the timing of withdrawal of some exceptional support measures can be perceived as additional risk factors for the coming year. If sustained, the IMF projects that the global economic recovery could result in a global GDP growth rate of over 5%, which would be the fastest in over 40 years.

January 2021.

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 2020, 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 2020;
- the statement of operations and changes in net assets for the year then ended;
- the statement of investments and other net assets as at 31 December 2020; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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, 8 April 2021

Bertrand Jaboulay

ATRIUM PORTFOLIO SICAV

ATRIUM PORTFOLIO SICAV

Statement of net assets as at December 31, 2020

	COMBINED	ATRIUM PORTFOLIO SICAV - QUADRANT	ATRIUM PORTFOLIO SICAV - SEXTANT
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost	175,968,782.29	37,027,617.43	67,896,402.07
Net unrealised gain on investments	5,122,376.51	1,615,923.51	957,080.29
Investments in securities at market value (note 2.b)	181,091,158.80	38,643,540.94	68,853,482.36
Options contracts at market value (notes 2.i, 13)	409,459.03	0.00	409,459.03
Cash at banks	15,918,095.82	3,204,543.40	5,646,414.11
Interest receivable, net	747,955.79	153,272.71	320,379.29
Formation expenses (note 2.l)	36,171.27	0.00	0.00
Net unrealised gain on forward future contracts (notes 2.g, 2.h, 12)	779,208.75	158,492.58	269,533.68
Net unrealised gain on forward foreign exchange contracts (notes 2.f, 11)	42,423.60	16,014.50	16,270.22
	199,024,473.06	42,175,864.13	75,515,538.69
LIABILITIES			
Management fees payable (note 4)	535,616.48	87,367.42	275,607.13
Performance fees payable (note 5)	64,532.18	137.71	2,657.69
"Taxe d'abonnement" payable (note 3)	23,561.40	5,295.22	9,480.79
Net unrealised loss on forward future contracts (notes 2.g, 2.h, 12)	52,583.67	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2.f, 11)	8,183.45	0.00	0.00
Other fees payable (note 8)	205,440.85	47,141.72	82,044.52
	889,918.03	139,942.07	369,790.13
TOTAL NET ASSETS AS AT DECEMBER 31, 2020	198,134,555.03	42,035,922.06	75,145,748.56
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

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

ATRIUM PORTFOLIO SICAV

Statement of net assets as at December 31, 2020 (continued)

	ATRIUM PORTFOLIO SICAV - OCTANT	ATRIUM PORTFOLIO SICAV - GRADIENT	ATRIUM PORTFOLIO SICAV - HIGH INCOME
	EUR	EUR	USD
ASSETS			
Investments in securities at acquisition cost	14,043,518.29	12,319,146.79	18,617,549.98
Net unrealised gain on investments	131,081.89	76,422.44	1,087,941.96
Investments in securities at market value (note 2.b)	14,174,600.18	12,395,569.23	19,705,491.94
Options contracts at market value (notes 2.i, 13)	0.00	0.00	0.00
Cash at banks	2,562,323.52	965,683.63	1,442,918.44
Interest receivable, net	0.00	72,290.10	224,931.52
Formation expenses (note 2.l)	0.00	15,000.00	12,445.45
Net unrealised gain on forward future contracts (notes 2.g, 2.h, 12)	279,728.55	7,447.59	64,338.75
Net unrealised gain on forward foreign exchange contracts (notes 2.f, 11)	1,589.25	4,577.07	0.00
	17,018,241.50	13,460,567.62	21,450,126.10
LIABILITIES			
Management fees payable (note 4)	53,931.06	10,134.96	37,337.90
Performance fees payable (note 5)	5,686.05	53.50	51,876.33
"Taxe d'abonnement" payable (note 3)	2,126.86	1,282.78	2,388.36
Net unrealised loss on forward future contracts (notes 2.g, 2.h, 12)	0.00	0.00	64,338.75
Net unrealised loss on forward foreign exchange contracts (notes 2.f, 11)	0.00	0.00	10,012.86
Other fees payable (note 8)	17,631.42	12,305.35	21,164.79
	79,375.39	23,776.59	187,118.99
TOTAL NET ASSETS AS AT DECEMBER 31, 2020	16,938,866.11	13,436,791.03	21,263,007.11
TOTAL NET ASSETS AS AT DECEMBER 31, 2019	25,620,161.21	9,460,785.99	12,315,797.24
TOTAL NET ASSETS AS AT DECEMBER 31, 2018	31,282,550.50	-	-

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

ATRIUM PORTFOLIO SICAV

Statement of net assets as at December 31, 2020 (continued)

	ATRIUM PORTFOLIO SICAV - GLOBAL SELECTION	ATRIUM PORTFOLIO SICAV - GLOBAL BALANCED (note 1)
	EUR	EUR
ASSETS		
Investments in securities at acquisition cost	20,131,582.58	9,334,503.24
Net unrealised gain on investments	1,300,129.18	152,570.76
Investments in securities at market value (note 2.b)	21,431,711.76	9,487,074.00
Options contracts at market value (notes 2.i, 13)	0.00	0.00
Cash at banks	1,326,432.78	1,033,409.80
Interest receivable, net	18,178.51	0.00
Formation expenses (note 2.l)	10,499.68	500.00
Net unrealised gain on forward future contracts (notes 2.g, 2.h, 12)	11,422.68	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.f, 11)	2,098.30	1,874.26
	22,800,343.71	10,522,858.06
LIABILITIES		
Management fees payable (note 4)	65,272.37	12,787.50
Performance fees payable (note 5)	116.67	13,482.35
"Taxe d'abonnement" payable (note 3)	2,721.22	702.54
Net unrealised loss on forward future contracts (notes 2.g, 2.h, 12)	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2.f, 11)	0.00	0.00
Other fees payable (note 8)	21,399.40	7,620.58
	89,509.66	34,592.97
TOTAL NET ASSETS AS AT DECEMBER 31, 2020	22,710,834.05	10,488,265.09
TOTAL NET ASSETS AS AT DECEMBER 31, 2019	13,444,930.62	-
TOTAL NET ASSETS AS AT DECEMBER 31, 2018	-	-

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

ATRIUM PORTFOLIO SICAV

ATRIUM PORTFOLIO SICAV

Statement of operations and changes in net assets for the year/period ended December 31, 2020

	COMBINED	ATRIUM PORTFOLIO SICAV - QUADRANT	ATRIUM PORTFOLIO SICAV - SEXTANT
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	241,320,187.79	48,808,997.60	133,013,562.71
INCOME			
Dividends, net (note 2.c)	365,313.35	0.00	17,473.96
Interest on bonds, net (note 2.c)	2,173,518.70	353,445.08	1,107,151.66
Bank interest	275.63	0.00	0.00
	2,539,107.68	353,445.08	1,124,625.62
EXPENSES			
Amortisation of formation expenses (note 2.l)	6,373.86	0.00	0.00
Management fees (note 4)	2,244,368.84	351,926.09	1,269,231.79
Performance fees (note 5)	64,532.18	137.71	2,657.69
Depository fees and bank charges (note 6)	145,301.93	29,204.85	76,141.07
Professional fees, audit fees and other expenses	340,811.54	68,728.86	136,790.60
Administration fees (note 6)	188,875.60	44,408.57	88,366.41
"Taxe d'abonnement" (note 3)	73,010.66	14,187.10	31,904.25
Transaction fees (note 2.k)	170,708.79	11,952.42	81,961.73
	3,233,983.40	520,545.60	1,687,053.54
NET INVESTMENT INCOME/LOSS	-694,875.72	-167,100.52	-562,427.92
Net realised gain/loss on sales of investments (note 2.e)	6,143,676.98	1,831,930.21	3,104,303.07
Net realised gain/loss on foreign exchange contracts	-925,253.80	-228,843.57	-459,349.90
Net realised gain/loss on options contracts (note 2.i)	-1,470,416.74	-194,797.89	-1,110,786.20
Net realised gain/loss on forward foreign exchange contracts (note 2.f)	-4,173,447.33	-1,845,316.65	-2,043,515.30
Net realised gain/loss on forward future contracts (note 2.g)	3,423,630.32	1,099,133.03	1,613,242.59
NET REALISED GAIN/LOSS	2,303,313.71	495,004.61	541,466.34
Change in net unrealised appreciation/depreciation:			
- on investments	-6,809,688.92	-373,780.69	-6,468,520.91
- on options contracts	873,144.82	91,485.38	680,566.48
- on forward foreign exchange contracts	616,563.07	228,973.03	329,043.09
- on forward future contracts	-227,247.98	5,252.14	-263,364.57
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-3,243,915.30	446,934.47	-5,180,809.57
Proceeds from subscriptions of shares	53,790,799.63	3,649,025.90	3,235,318.03
Cost of shares redeemed	-86,591,310.02	-8,576,922.63	-52,556,378.70
Revaluation difference*	-6,235,084.59	-2,292,113.28	-3,365,943.91
Revaluation difference on the net assets at the beginning of the year**	-906,122.48		
NET ASSETS AT THE END OF THE YEAR/PERIOD	198,134,555.03	42,035,922.06	75,145,748.56

* 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, 2019 and December 31, 2020.

** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2019 and exchange rates applicable on December 31, 2020.

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, 2020 (continued)

	ATRIUM PORTFOLIO SICAV - OCTANT	ATRIUM PORTFOLIO SICAV - GRADIENT	ATRIUM PORTFOLIO SICAV - HIGH INCOME
	EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	25,620,161.21	9,460,785.99	12,315,797.24
INCOME			
Dividends, net (note 2.c)	8,063.06	0.00	0.00
Interest on bonds, net (note 2.c)	0.00	135,827.45	706,103.94
Bank interest	0.00	4.33	0.00
	8,063.06	135,831.78	706,103.94
EXPENSES			
Amortisation of formation expenses (note 2.l)	0.00	0.00	4,476.57
Management fees (note 4)	220,722.49	36,078.38	141,236.41
Performance fees (note 5)	5,686.05	53.50	51,876.33
Depository fees and bank charges (note 6)	11,547.38	5,730.85	10,540.64
Professional fees, audit fees and other expenses	38,580.80	22,754.53	38,311.32
Administration fees (note 6)	14,427.57	9,253.49	18,666.47
"Taxe d'abonnement" (note 3)	4,377.00	4,113.93	9,123.95
Transaction fees (note 2.k)	24,223.76	2,409.69	8,867.17
	319,565.05	80,394.37	283,098.86
NET INVESTMENT INCOME/LOSS	-311,501.99	55,437.41	423,005.08
Net realised gain/loss on sales of investments (note 2.e)	1,602,350.80	687,145.83	-1,010,997.94
Net realised gain/loss on foreign exchange contracts	-148,714.57	-28,757.36	5,775.13
Net realised gain/loss on options contracts (note 2.i)	-182,635.66	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts (note 2.f)	-144,327.23	-641,779.37	1,004,874.53
Net realised gain/loss on forward future contracts (note 2.g)	1,250,371.11	33,173.88	-534,309.17
NET REALISED GAIN/LOSS	2,065,542.46	105,220.39	-111,652.37
Change in net unrealised appreciation/depreciation:			
- on investments	-2,015,209.65	87,655.54	924,497.76
- on options contracts	101,092.96	0.00	0.00
- on forward foreign exchange contracts	28,728.35	33,732.03	-39,268.61
- on forward future contracts	-10,671.27	4,674.76	31,125.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	169,482.85	231,282.72	804,701.78
Proceeds from subscriptions of shares	2,218,933.77	5,412,423.28	11,657,538.34
Cost of shares redeemed	-10,777,914.11	-1,353,782.70	-3,871,346.60
Revaluation difference*	-291,797.61	-313,918.26	356,316.35
NET ASSETS AT THE END OF THE YEAR/PERIOD	16,938,866.11	13,436,791.03	21,263,007.11

* 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, 2019 and December 31, 2020.

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, 2020 (continued)

	ATRIUM PORTFOLIO SICAV - GLOBAL SELECTION	ATRIUM PORTFOLIO SICAV - GLOBAL BALANCED (note 1)
	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	13,444,930.62	-
INCOME		
Dividends, net (note 2.c)	339,776.33	0.00
Interest on bonds, net (note 2.c)	0.00	0.00
Bank interest	271.30	0.00
	340,047.63	0.00
EXPENSES		
Amortisation of formation expenses (note 2.l)	2,715.19	0.00
Management fees (note 4)	238,190.92	12,787.50
Performance fees (note 5)	116.67	13,482.35
Depository fees and bank charges (note 6)	12,577.97	1,485.01
Professional fees, audit fees and other expenses	36,676.44	5,968.70
Administration fees (note 6)	15,835.69	1,327.88
"Taxe d'abonnement" (note 3)	10,268.89	702.54
Transaction fees (note 2.k)	33,905.58	9,008.53
	350,287.35	44,762.51
NET INVESTMENT INCOME/LOSS	-10,239.72	-44,762.51
Net realised gain/loss on sales of investments (note 2.e)	-342,729.46	86,959.08
Net realised gain/loss on foreign exchange contracts	-57,224.61	-7,083.77
Net realised gain/loss on options contracts (note 2.i)	17,803.01	0.00
Net realised gain/loss on forward foreign exchange contracts (note 2.f)	-241,512.08	-78,274.62
Net realised gain/loss on forward future contracts (note 2.g)	-135,602.61	0.00
NET REALISED GAIN/LOSS	-769,505.47	-43,161.82
Change in net unrealised appreciation/depreciation:		
- on investments	1,052,009.56	152,570.76
- on options contracts	0.00	0.00
- on forward foreign exchange contracts	26,306.31	1,874.26
- on forward future contracts	11,422.68	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	320,233.08	111,283.20
Proceeds from subscriptions of shares	19,370,480.62	10,376,981.89
Cost of shares redeemed	-10,162,283.53	0.00
Revaluation difference*	-262,526.74	0.00
NET ASSETS AT THE END OF THE YEAR/PERIOD	22,710,834.05	10,488,265.09

* 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, 2019 and December 31, 2020.

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
		31.12.2020	31.12.2020	31.12.2019	31.12.2018
ATRIUM PORTFOLIO SICAV - QUADRANT					
A EUR	EUR	16,614.09	1,103.01	1,089.50	1,046.20
A USD	USD	23,853.76	1,216.20	1,188.53	1,112.89
ATRIUM PORTFOLIO SICAV - SEXTANT					
A EUR	EUR	43,462.76	1,138.88	1,175.10	1,119.87
A USD	USD	25,060.32	1,252.19	1,275.92	1,184.54
ATRIUM PORTFOLIO SICAV - OCTANT					
A EUR	EUR	9,695.85	1,520.44	1,465.30	1,253.42
A USD	USD	1,614.07	1,665.40	1,577.19	1,316.06
ATRIUM PORTFOLIO SICAV - GRADIENT					
A EUR	EUR	2,382.65	1,002.15	998.77	-
A USD	USD	8,417.36	1,019.34	1,004.88	-
X EUR	EUR	4,000.00	1,009.12	1,000.18	-
ATRIUM PORTFOLIO SICAV - HIGH INCOME					
A EUR	EUR	10,171.80	1,047.07	1,007.92	-
A USD	USD	5,073.56	1,065.67	1,011.12	-
X USD	USD	2,600.00	1,086.42	1,013.93	-
ATRIUM PORTFOLIO SICAV - GLOBAL SELECTION					
A EUR	EUR	18,056.09	1,015.15	1,018.43	-
A USD	USD	3,726.21	1,031.64	1,021.24	-
X EUR	EUR	1,200.00	1,032.85	1,020.62	-
ATRIUM PORTFOLIO SICAV - GLOBAL BALANCED (note 1)					
A EUR	EUR	7,627.12	1,011.04	-	-
A USD	USD	3,356.97	1,012.13	-	-

ATRIUM PORTFOLIO SICAV - QUADRANT

Statement of investments and other net assets as at December 31, 2020 (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					
CAYMAN ISLANDS					
6.75%	CSN INOVA VENTURES 20/28 -SR-S	USD	500,000.00	445,646.86	1.06
				445,646.86	1.06
FINLAND					
2.00%	NOKIA 17/24 -SR-	EUR	100,000.00	103,868.46	0.25
				103,868.46	0.25
FRANCE					
0.00%	ESSILORLUXOTTICA 19/23 -SR-S	EUR	200,000.00	200,862.92	0.48
0.25%	WORLDLINE 19/24 -SR-S	EUR	100,000.00	100,974.00	0.24
0.625%	PSA BANQUE FRANCE 19/24 -SR-	EUR	143,000.00	145,708.83	0.35
0.625%	RCI BANQUE 16/21 -SR-	EUR	200,000.00	201,006.26	0.48
0.75%	RCI BANQUE 19/23 -SR-	EUR	200,000.00	202,475.44	0.48
0.75%	SODEXO 20/25 -SR-	EUR	350,000.00	362,201.95	0.86
1.00%	ELIS 19/25 -SR-S	EUR	500,000.00	496,841.40	1.18
1.25%	RENAULT 19/25 -SR-S	EUR	100,000.00	98,095.18	0.23
2.00%	JC DECAUX 20/24 -SR-	EUR	200,000.00	212,330.78	0.51
3.125%	FAURECIA 19/26 -SR-S	EUR	115,000.00	118,559.12	0.28
				2,139,055.88	5.09
GERMANY					
0.005%	MERCK FINANCIAL SERVICES 19/23 -SR-	EUR	200,000.00	201,143.00	0.48
0.125%	MERCK FINANCIAL SERVICES 20/25 -SR-S	EUR	300,000.00	304,456.08	0.72
0.25%	SANTANDER CONSUMER BANK 19/24 -SR-S	EUR	200,000.00	201,457.74	0.48
0.375%	E.ON 20/30 -SR-	EUR	100,000.00	101,362.41	0.24
0.375%	VOLKSWAGEN FINANCE 18/21 -SR-	EUR	200,000.00	200,385.46	0.48
0.50%	ALSTRIA 19/25 -SR-S	EUR	200,000.00	200,796.90	0.48
0.50%	COMMERZBANK 19/26 -SR-S	EUR	200,000.00	204,447.42	0.49
0.50%	VOLKSWAGEN LEASING 19/22 -SR-S	EUR	166,000.00	167,429.77	0.40
1.125%	SCHAEFFLER 19/22 S.1 T1 -SR-S	EUR	28,000.00	28,311.43	0.07
1.625%	DAIMLER 20/23 -SR-	EUR	250,000.00	261,312.28	0.62
2.875%	SUB. INFINEON -S-	EUR	200,000.00	207,915.10	0.49
3.00%	DEUTSCHE LUFTHANSA 20/26 -SR-	EUR	200,000.00	200,396.12	0.48
				2,279,413.71	5.43
INDIA					
5.875%	TATA MOTORS 19/25 -SR-S	USD	300,000.00	255,425.70	0.61
				255,425.70	0.61

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, 2020 (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	151,187.01	0.36
0.25% FCA BANK 20/23 -SR-S	EUR	250,000.00	250,943.55	0.60
0.75% BANK OF IRELAND 19/24 -SR-S	EUR	200,000.00	203,329.44	0.48
			605,460.00	1.44
<i>ITALY</i>				
FRN INTESA SANPAOLO 19/22	EUR	300,000.00	301,771.35	0.72
0.50% ACEA 20/29 -SR-	EUR	400,000.00	403,120.04	0.96
0.625% ENI SPA 20/30 -SR-S	EUR	200,000.00	207,064.36	0.49
1.375% RADITELEVISIONE ITALIANA 19/24 -SR-S	EUR	300,000.00	309,624.18	0.74
1.625% BANCO BPM 20/25 -SR-S	EUR	250,000.00	248,422.75	0.59
1.625% SUB. UNICREDIT 19/25 -SR-S	EUR	300,000.00	310,799.43	0.74
2.125% IMMOBILIARE GRANDE DIST. (FR/RAT) 19/24 -SR-S	EUR	100,000.00	94,901.67	0.23
2.731% SUB. UNICREDIT 20/32 -S-	EUR	200,000.00	202,716.72	0.48
3.25% TELECOM ITALIA 15/23 -SR-S	EUR	200,000.00	211,096.76	0.50
3.625% SUB. BPER BANCA 20/30	EUR	100,000.00	102,600.26	0.24
3.875% SUB. UNICREDIT (COCO) 20/PERP -JR-	EUR	200,000.00	180,386.84	0.43
			2,572,504.36	6.12
<i>JERSEY</i>				
1.50% GLENCORE FINANCE EUROPE 19/26 -SR-	EUR	192,000.00	202,932.21	0.48
			202,932.21	0.48
<i>LUXEMBOURG</i>				
3.75% EUROFINS SCIENTIFIC 20/26 -SR-	EUR	100,000.00	117,290.79	0.28
			117,290.79	0.28
<i>MEXICO</i>				
2.50% PEMEX 17/21 -SR-S	EUR	230,000.00	230,870.94	0.55
			230,870.94	0.55
<i>NETHERLANDS</i>				
0.125% BMW FINANCE 19/22 -SR-S	EUR	200,000.00	201,143.02	0.48
0.25% FERRARI 17/21 -SR-S	EUR	198,000.00	198,023.28	0.47
0.375% EDP FINANCE 19/26 -SR-S	EUR	211,000.00	214,598.92	0.51
0.75% BMW FINANCE 19/26 -SR-	EUR	46,000.00	48,082.80	0.11
1.75% REN FINANCE 16/23 -SR-	EUR	200,000.00	208,928.68	0.50
			870,776.70	2.07
<i>POLAND</i>				
0.75% SANTANDER BANK POLSKA 18/21 S1 -SR-S	EUR	100,000.00	100,617.04	0.24
			100,617.04	0.24

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, 2020 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>PORTUGAL</i>				
FRN SUB. CAIXA GERAL DE DEPOSITOS 18/28 -JR-	EUR	300,000.00	330,367.32	0.79
FRN TOYOTA CAETANO PORTUGAL 18/23 -SR-	EUR	200,000.00	208,188.60	0.50
1.00% GALP ENERGIA 17/23 -SR-	EUR	200,000.00	202,077.56	0.48
1.125% NOS SGPS 18/23 -SR-	EUR	100,000.00	102,238.10	0.24
1.25% CAIXA GERAL 19/24 -SR-S	EUR	200,000.00	205,504.72	0.49
2.50% PESTANA SGPS 19/25 -SR-	EUR	200,000.00	191,056.44	0.45
3.00% GALP ENERGIA 14/21 -SR- REG.S	EUR	200,000.00	200,200.50	0.48
3.871% SUB. BANCO COMERCIAL PORTUGUES 19/30 -JR-S	EUR	400,000.00	385,222.16	0.92
4.375% MOTA ENGIL 19/24 -SR-	EUR	200,000.00	194,851.12	0.46
5.98% SUB. CAIXA GERAL DE DEPOSITOS 08/28	EUR	150,000.00	164,239.35	0.39
9.25% SUB. BANCO COMERCIAL PORTUGUES 19/PERP -JR-	EUR	400,000.00	411,844.04	0.98
			2,595,789.91	6.18
<i>SINGAPORE</i>				
1.375% BRIGHT FOOD SINGAPORE 19/24 -SR-	EUR	133,000.00	134,321.10	0.32
			134,321.10	0.32
<i>SPAIN</i>				
0.25% BCO SANTANDER 19/24 -SR-	EUR	200,000.00	202,776.96	0.48
0.375% BBVA 19/24 -SR-S	EUR	400,000.00	404,626.32	0.96
0.815% SERVICIOS MEDIO AMBIENTE 19/23 -SR-S	EUR	450,000.00	459,244.89	1.09
0.875% BANKINTER 19/24 -SR-	EUR	100,000.00	103,176.28	0.25
1.00% SUB. BBVA 20/30 S	EUR	200,000.00	199,893.68	0.48
2.50% AMADEUS IT GROUP 20/24 -SR-	EUR	200,000.00	214,986.32	0.51
			1,584,704.45	3.77
<i>SUPRANATIONAL</i>				
7.25% E.I.B. (DUAL) 18/22 -SR-S	BRL	1,950,000.00	326,326.26	0.78
			326,326.26	0.78
<i>SWEDEN</i>				
0.875% ERICSSON TELEFON 17/21 -SR-	EUR	300,000.00	300,463.02	0.71
			300,463.02	0.71
<i>UNITED KINGDOM</i>				
FRN NATWEST MARKETS 19/21 -SR-	EUR	166,000.00	166,436.43	0.40
0.25% LLOYDS BANK MARKETS 19/22 -SR-S	EUR	100,000.00	100,693.80	0.24
0.391% SANTANDER UK 20/25 -SR-S	EUR	250,000.00	252,169.50	0.60
0.50% CREDIT AGRICOLE LONDON 19/24 -SR-	EUR	300,000.00	306,045.21	0.73
1.66% FCE BANK 16/21 'ND' -SR-	EUR	100,000.00	100,194.44	0.24
1.875% BARCLAYS 16/21 '221' -SR-	EUR	150,000.00	150,726.21	0.36
3.25% GAZPROM 20/30 -SR-S	USD	200,000.00	169,429.61	0.40
			1,245,695.20	2.97

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, 2020 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
UNITED STATES				
FRN GENERAL MOTORS FINANCIAL 18/22 -SR-	EUR	250,000.00	249,808.88	0.59
FRN IBM 19/21 -SR-	USD	250,000.00	204,626.40	0.49
0.25% ILLINOIS TOOL WORKS 19/24 -SR-	EUR	138,000.00	140,226.91	0.33
0.25% TOYOTA MOTOR CREDIT 20/26 -SR-S	EUR	150,000.00	152,687.39	0.36
0.375% METROPOLITAN LIFE 19/24 -SR-S	EUR	147,000.00	149,653.41	0.36
0.40% BAXTER INTERNATIONAL 19/24 -SR-	EUR	235,000.00	239,361.29	0.57
0.85% GENERAL MOTORS 20/26 -SR-S	EUR	450,000.00	453,413.61	1.08
0.875% BANCO BILBAO 20/23 -SR-	USD	200,000.00	164,805.59	0.39
0.875% VW GROUP AMERICA FINANCE 20/23 -SR-S	USD	250,000.00	205,544.40	0.49
1.00% JEFFERIES GROUP 19/24 -SR-S	EUR	200,000.00	204,044.46	0.49
1.125% BANCO BILBAO ARGENT. 20/25 -SR-	USD	200,000.00	164,995.83	0.39
1.514% FORD MOTOR CREDIT 19/23 -SR-	EUR	200,000.00	200,036.40	0.48
1.744% FORD MOTOR 20/24 -SR-	EUR	100,000.00	99,751.77	0.24
2.386% FORD MOTOR CREDIT 19/26 -SR-	EUR	200,000.00	203,919.66	0.49
3.80% BMW US 20/23 -SR-	USD	150,000.00	131,681.14	0.31
			2,964,557.14	7.06
TOTAL I.			19,075,719.73	45.41
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>FRANCE</i>				
2.625% SOCIETE GENERALE 19/24 -SR-S	USD	300,000.00	259,612.07	0.62
			259,612.07	0.62
<i>PORTUGAL</i>				
2.00% GALP ENERGIA SGPS 20/26 -SR-	EUR	300,000.00	310,432.86	0.74
			310,432.86	0.74
<i>UNITED STATES</i>				
FRN ABBVIE 20/22 -SR-	USD	300,000.00	246,442.10	0.59
5.25% CVR ENERGY 20/25 -SR-S	USD	200,000.00	160,369.21	0.38
			406,811.31	0.97
TOTAL II.			976,856.24	2.33
III. UNITS OF INVESTMENT FUNDS				
<i>FRANCE</i>				
LA FRANCAISE SUB DEBT C EUR	EUR	443.00	1,020,379.62	2.43
			1,020,379.62	2.43

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, 2020 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>IRELAND</i>				
ALGEBRIS FINANCIAL CREDIT I EUR -CAP-	EUR	4,837.00	906,695.65	2.16
BLACKROCK INSTITUTIONAL US DOLLAR EUR LIQUIDITY CORE	USD	17,375.60	2,174,771.19	5.16
ISHARES VII - FTSE 100 ETF GBP	GBP	8,400.00	1,034,880.00	2.46
ISHARES VII - S&P 500 B USD ETF	USD	6,700.00	2,063,033.84	4.90
			6,179,380.68	14.68
<i>LUXEMBOURG</i>				
ATRIUM PORTFOLIO - GLOBAL SELECTION X EUR -ACC.- *	EUR	1,200.00	1,235,520.00	2.94
ATRIUM PORTFOLIO - GRADIENT X EUR -ACC.- *	EUR	2,000.00	2,018,000.00	4.79
ATRIUM PORTFOLIO - HIGH INCOME X USD -ACC.- *	USD	1,300.00	1,154,269.98	2.75
MOBIUS - EMERGING MARKETS PRIVATE C USD INIT. -ACC.-	USD	3,187.25	306,547.00	0.73
PICTET - EUR SHORT TERM HIGH YIELD - I EUR	EUR	9,535.67	1,227,717.00	2.92
PICTET - GLOBAL EMERGING DEBT HI EUR	EUR	2,616.11	793,310.12	1.89
STRUCTURED INV. - GSQMS CTY IDX TR. C EUR HEDGED	EUR	159,009.50	1,012,858.69	2.41
UBAM - EURO CORPORATE IG SOLUTION IC EUR	EUR	13,721.45	1,448,436.68	3.44
UBAM - GLOBAL HIGH YIELD SOLUTION IHC EUR	EUR	10,653.94	1,796,893.52	4.26
X-TRACKERS - SICAV-DAX - 1C EUR -ACC-	EUR	3,018.00	397,651.68	0.95
			11,391,204.67	27.08
TOTAL III.			18,590,964.97	44.23
TOTAL INVESTMENTS			38,643,540.94	91.93
CASH AT BANKS			3,204,543.40	7.62
OTHER NET ASSETS			187,837.72	0.45
TOTAL NET ASSETS			42,035,922.06	100.00

* Refer to note 14

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, 2020

Geographical classification

(in % of net assets)

Luxembourg	27.36
Ireland	16.12
France	8.14
United States	8.03
Portugal	6.92
Italy	6.12
Germany	5.43
Spain	3.77
United Kingdom	2.97
Netherlands	2.07
Cayman Islands	1.06
Supranational	0.78
Sweden	0.71
India	0.61
Mexico	0.55
Jersey	0.48
Singapore	0.32
Finland	0.25
Poland	0.24
	91.93

Industrial classification

(in % of net assets)

Bonds issued by companies	46.96
Units of investment funds	44.19
Bonds issued by supranational institutions	0.78
	91.93

ATRIUM PORTFOLIO SICAV - SEXTANT

Statement of investments and other net assets as at December 31, 2020 (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	237,939.60	0.32
CREDIT AGRICOLE	EUR	22,706.00	234,325.92	0.31
ELECTRICITE DE FRANCE	EUR	76,700.00	989,046.50	1.32
			1,461,312.02	1.95
<i>GERMANY</i>				
COMMERZBANK	EUR	35,597.00	187,453.80	0.25
R.W.E.	EUR	39,000.00	1,348,230.00	1.79
			1,535,683.80	2.04
<i>ITALY</i>				
ENEL	EUR	115,000.00	951,740.00	1.27
INTESA SANPAOLO	EUR	126,207.00	241,383.51	0.32
UNICREDIT	EUR	24,014.00	183,659.07	0.24
			1,376,782.58	1.83
<i>NETHERLANDS</i>				
ABN AMRO GROUP -DEP. RECEIPTS-	EUR	12,989.00	104,171.78	0.14
ING GROUP	EUR	25,076.00	191,605.72	0.25
			295,777.50	0.39
<i>PORTUGAL</i>				
BANCO COMERCIAL PORTUGUES	EUR	2,353,975.00	290,009.72	0.39
EDP - ENERGIAS DE PORTUGAL	EUR	293,500.00	1,513,286.00	2.01
			1,803,295.72	2.40
<i>SPAIN</i>				
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	48,909.00	197,347.82	0.26
BANCO SANTANDER	EUR	62,189.00	157,835.68	0.21
CAIXABANK SA	EUR	88,133.00	185,167.43	0.25
IBERDROLA	EUR	117,500.00	1,374,750.00	1.83
			1,915,100.93	2.55
<i>SWITZERLAND</i>				
CREDIT SUISSE GROUP	CHF	23,360.00	246,222.81	0.33
UBS GROUP REG.	CHF	22,606.00	260,639.82	0.35
			506,862.63	0.68

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, 2020 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
BARCLAYS PLC	GBP	140,952.00	230,979.30	0.31
LLOYDS BANKING GROUP	GBP	364,375.00	148,339.86	0.20
			379,319.16	0.51
TOTAL SHARES			9,274,134.34	12.35
BONDS				
<i>CAYMAN ISLANDS</i>				
6.75% CSN INOVA VENTURES 20/28 -SR-S	USD	600,000.00	534,776.23	0.71
			534,776.23	0.71
<i>FRANCE</i>				
0.625% PSA BANQUE FRANCE 19/24 -SR-	EUR	257,000.00	261,868.33	0.35
0.75% RCI BANQUE 19/23 -SR-	EUR	600,000.00	607,426.32	0.81
1.00% ELIS 19/25 -SR-S	EUR	1,000,000.00	993,682.80	1.32
1.25% RENAULT 19/25 -SR-S	EUR	600,000.00	588,571.08	0.78
2.00% JC DECAUX 20/24 -SR-	EUR	200,000.00	212,330.78	0.28
3.125% FAURECIA 19/26 -SR-S	EUR	285,000.00	293,820.44	0.39
			2,957,699.75	3.93
<i>GERMANY</i>				
0.25% FRESENIUS MEDICAL 19/23 -SR-S	EUR	300,000.00	302,795.10	0.40
0.50% ALSTRIA 19/25 -SR-S	EUR	600,000.00	602,390.70	0.80
0.50% COMMERZBANK 19/26 -SR-S	EUR	667,000.00	681,832.15	0.91
0.50% VOLKSWAGEN LEASING 19/22 -SR-S	EUR	250,000.00	252,153.28	0.34
1.625% DAIMLER 20/23 -SR-	EUR	400,000.00	418,099.64	0.56
2.875% SUB. INFINEON -S-	EUR	400,000.00	415,830.20	0.55
3.00% DEUTSCHE LUFTHANSA 20/26 -SR-	EUR	400,000.00	400,792.24	0.53
			3,073,893.31	4.09
<i>INDIA</i>				
5.875% TATA MOTORS 19/25 -SR-S	USD	500,000.00	425,709.50	0.57
			425,709.50	0.57
<i>IRELAND</i>				
0.25% FCA BANK 20/23 -SR-S	EUR	600,000.00	602,264.52	0.80
0.75% BANK OF IRELAND 19/24 -SR-S	EUR	600,000.00	609,988.32	0.81
			1,212,252.84	1.61
<i>ITALY</i>				
FRN INTESA SANPAOLO 19/22	EUR	200,000.00	201,180.90	0.27
1.625% SUB. UNICREDIT 19/25 -SR-S	EUR	200,000.00	207,199.62	0.28
2.00% SUB. UNICREDIT 19/29 -S-	EUR	500,000.00	495,675.90	0.66
3.625% SUB. BPER BANCA 20/30	EUR	100,000.00	102,600.26	0.14
			1,006,656.68	1.35

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, 2020 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>JERSEY</i>				
1.50% GLENCORE FINANCE EUROPE 19/26 -SR-	EUR	308,000.00	325,537.09	0.43
			325,537.09	0.43
<i>MEXICO</i>				
2.50% PEMEX 17/21 -SR-S	EUR	600,000.00	602,272.02	0.80
			602,272.02	0.80
<i>NETHERLANDS</i>				
0.875% NIBC BANK 19/25 -SR-S	EUR	200,000.00	205,278.92	0.27
1.75% REN FINANCE 16/23 -SR-	EUR	600,000.00	626,786.04	0.83
2.00% NIBC BANK 19/24 -SR-	EUR	200,000.00	209,490.34	0.28
			1,041,555.30	1.38
<i>PORTUGAL</i>				
FRN SUB. CAIXA GERAL DE DEPOSITOS 18/28 -JR-	EUR	700,000.00	770,857.08	1.03
1.00% GALP ENERGIA 17/23 -SR-	EUR	300,000.00	303,116.34	0.40
1.125% NOS SGPS 18/23 -SR-	EUR	300,000.00	306,714.30	0.41
2.50% PESTANA SGPS 19/25 -SR-	EUR	500,000.00	477,641.10	0.64
3.00% GALP ENERGIA 14/21 -SR- REG.S	EUR	700,000.00	700,701.75	0.93
3.871% SUB. BANCO COMERCIAL PORTUGUES 19/30 -JR-S	EUR	1,100,000.00	1,059,360.94	1.41
4.375% MOTA ENGIL 19/24 -SR-	EUR	650,000.00	633,266.14	0.84
8.50% SUB. NOVO BANCO 18/28	EUR	1,000,000.00	920,353.80	1.22
9.25% SUB. BANCO COMERCIAL PORTUGUES 19/PERP -JR-	EUR	800,000.00	823,688.08	1.10
			5,995,699.53	7.98
<i>SPAIN</i>				
0.815% SERVICIOS MEDIO AMBIENTE 19/23 -SR-S	EUR	500,000.00	510,272.10	0.68
1.00% CELLNEX TELECOM 20/27 -SR-S	EUR	300,000.00	297,466.74	0.40
2.50% AMADEUS IT GROUP 20/24 -SR-	EUR	300,000.00	322,479.48	0.43
			1,130,218.32	1.51
<i>SUPRANATIONAL</i>				
7.25% E.I.B. (DUAL) 18/22 -SR-S	BRL	16,300,000.00	2,727,752.81	3.63
			2,727,752.81	3.63
<i>SWEDEN</i>				
0.10% VOLVO TREASURY 19/22 -SR-	EUR	100,000.00	100,344.14	0.13
3.25% VOLVO CAR 16/21 -SR-	EUR	670,000.00	679,761.63	0.90
			780,105.77	1.03
<i>UNITED KINGDOM</i>				
0.391% SANTANDER UK 20/25 -SR-S	EUR	200,000.00	201,735.60	0.27
0.875% EASYJET 19/25 -SR-	EUR	200,000.00	191,925.94	0.26
			393,661.54	0.53

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, 2020 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
FRN GENERAL MOTORS FINANCIAL 18/22 -SR-	EUR	650,000.00	649,503.08	0.86
0.85% GENERAL MOTORS 20/26 -SR-S	EUR	1,150,000.00	1,158,723.67	1.54
1.00% JEFFERIES GROUP 19/24 -SR-S	EUR	420,000.00	428,493.37	0.57
1.514% FORD MOTOR CREDIT 19/23 -SR-	EUR	500,000.00	500,091.00	0.67
1.744% FORD MOTOR 20/24 -SR-	EUR	200,000.00	199,503.54	0.27
2.375% US TREASURY 19/29	USD	8,000,000.00	7,390,891.25	9.83
2.386% FORD MOTOR CREDIT 19/26 -SR-	EUR	700,000.00	713,718.81	0.95
			11,040,924.72	14.69
TOTAL BONDS			33,248,715.41	44.24
TOTAL I.			42,522,849.75	56.59
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>ITALY</i>				
1.00% INTESA SANPAOLO 19/24 -SR-S	EUR	100,000.00	103,214.30	0.14
			103,214.30	0.14
<i>PORTUGAL</i>				
2.00% GALP ENERGIA SGPS 20/26 -SR-	EUR	500,000.00	517,388.10	0.69
			517,388.10	0.69
<i>UNITED KINGDOM</i>				
2.438% LLOYDS BANKING GROUP 20/26 -SR-	USD	250,000.00	216,083.84	0.29
			216,083.84	0.29
<i>UNITED STATES</i>				
FRN ABBVIE 20/22 -SR-	USD	600,000.00	492,884.21	0.66
5.25% CVR ENERGY 20/25 -SR-S	USD	550,000.00	441,015.33	0.59
			933,899.54	1.25
TOTAL II.			1,770,585.78	2.37
III. UNITS OF INVESTMENT FUNDS				
<i>FRANCE</i>				
LA FRANCAISE SUB DEBT C EUR	EUR	911.74	2,100,050.23	2.79
			2,100,050.23	2.79

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, 2020 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>IRELAND</i>				
ALGEBRIS FINANCIAL CREDIT I EUR -CAP-	EUR	13,291.23	2,491,441.06	3.32
ISHARES IV - EDGE MSCI USA VALUE FACTOR	USD	335,500.00	1,998,933.47	2.66
ISHARES VII - FTSE 100 ETF GBP	GBP	31,600.00	3,893,120.00	5.17
			8,383,494.53	11.15
<i>LUXEMBOURG</i>				
ATRIUM PORTFOLIO - GRADIENT X EUR -ACC.- *	EUR	2,000.00	2,018,000.00	2.69
ATRIUM PORTFOLIO - HIGH INCOME X USD -ACC.- *	USD	1,300.00	1,154,269.98	1.54
MOBIUS - EMERGING MARKETS PRIVATE C USD INIT. -ACC.-	USD	16,521.91	1,589,063.59	2.11
PICTET - EUR SHORT TERM HIGH YIELD - I EUR	EUR	10,273.22	1,322,676.62	1.76
PICTET - GLOBAL EMERGING DEBT HI EUR	EUR	6,095.36	1,848,358.23	2.46
STRUCTURED INV. - GSQMS CTY IDX TR. C EUR HEDGED	EUR	412,478.36	2,627,404.66	3.50
UBAM - GLOBAL HIGH YIELD SOLUTION IHC EUR	EUR	20,851.00	3,516,728.99	4.67
			14,076,502.07	18.73
TOTAL III.			24,560,046.83	32.67
TOTAL INVESTMENTS			68,853,482.36	91.63
CASH AT BANKS			5,646,414.11	7.51
OTHER NET ASSETS			645,852.09	0.86
TOTAL NET ASSETS			75,145,748.56	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, 2020

Geographical classification

(in % of net assets)

Luxembourg	18.73
United States	15.94
Ireland	12.76
Portugal	11.07
France	8.67
Germany	6.13
Spain	4.06
Supranational	3.63
Italy	3.32
Netherlands	1.77
United Kingdom	1.33
Sweden	1.03
Mexico	0.80
Cayman Islands	0.71
Switzerland	0.68
India	0.57
Jersey	0.43
	91.63

Industrial classification

(in % of net assets)

Bonds issued by companies	33.15
Units of investment funds	32.67
Bonds issued by countries or cities	9.83
Public utilities	8.22
Banks and credit institutions	3.88
Bonds issued by supranational institutions	3.63
Holding and finance companies	0.25
	91.63

ATRIUM PORTFOLIO SICAV - OCTANT

Statement of investments and other net assets as at December 31, 2020 (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	117,849.07	0.70
CREDIT AGRICOLE	EUR	11,247.00	116,069.04	0.69
ELECTRICITE DE FRANCE	EUR	15,000.00	193,425.00	1.14
			427,343.11	2.53
<i>GERMANY</i>				
COMMERZBANK	EUR	15,039.00	79,195.37	0.47
R.W.E.	EUR	7,550.00	261,003.50	1.54
			340,198.87	2.01
<i>ITALY</i>				
ENEL	EUR	21,500.00	177,934.00	1.05
INTESA SANPAOLO	EUR	62,512.00	119,560.45	0.71
UNICREDIT	EUR	10,845.00	82,942.56	0.49
			380,437.01	2.25
<i>NETHERLANDS</i>				
ABN AMRO GROUP -DEP. RECEIPTS-	EUR	5,866.00	47,045.32	0.28
ING GROUP	EUR	11,324.00	86,526.68	0.51
			133,572.00	0.79
<i>PORTUGAL</i>				
BANCO COMERCIAL PORTUGUES	EUR	900,479.00	110,939.01	0.65
EDP - ENERGIAS DE PORTUGAL	EUR	56,250.00	290,025.00	1.71
			400,964.01	2.36
<i>SPAIN</i>				
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	24,226.00	97,751.91	0.58
BANCO SANTANDER	EUR	30,803.00	78,178.01	0.46
CAIXABANK SA	EUR	34,666.00	72,833.27	0.43
IBERDROLA	EUR	22,700.00	265,590.00	1.57
			514,353.19	3.04
<i>SWITZERLAND</i>				
CREDIT SUISSE GROUP	CHF	11,230.00	118,368.24	0.70
UBS GROUP REG.	CHF	10,209.00	117,706.45	0.69
			236,074.69	1.39
<i>UNITED KINGDOM</i>				
BARCLAYS PLC	GBP	63,700.00	104,385.76	0.62
LLOYDS BANKING GROUP	GBP	191,100.00	77,798.28	0.46
			182,184.04	1.08
TOTAL I.			2,615,126.92	15.45

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, 2020 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
II. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
BLACKROCK INSTITUTIONAL US DOLLAR EUR LIQUIDITY CORE	USD	13,065.70	1,635,333.69	9.65
ISHARES IV - EDGE MSCI USA VALUE FACTOR	USD	285,000.00	1,698,050.79	10.02
ISHARES VII - CORE EURO STOXX50 ETF	EUR	5,044.00	592,266.48	3.50
ISHARES VII - FTSE 100 ETF GBP	GBP	5,350.00	659,120.00	3.89
ISHARES VII - S&P 500 B USD ETF	USD	6,500.00	2,001,450.74	11.82
			6,586,221.70	38.88
<i>LUXEMBOURG</i>				
FIDENTIIS TORDESILLAS-EUROPEAN FINAN. OPPORT. Z EUR	EUR	82,561.26	744,454.89	4.39
MOBIUS - EMERGING MARKETS PRIVATE C USD INIT. -ACC.-	USD	8,701.35	836,888.86	4.94
PICTET - SHORT-TERM MONEY MARKET USD I	USD	16,812.68	2,007,884.05	11.85
X-TRACKERS - EUR STOXX50 ETF 1C EUR -ACC-	EUR	11,650.00	629,566.00	3.72
X-TRACKERS - SICAV-DAX - 1C EUR -ACC-	EUR	5,726.00	754,457.76	4.45
			4,973,251.56	29.35
TOTAL II.			11,559,473.26	68.23
TOTAL INVESTMENTS			14,174,600.18	83.68
CASH AT BANKS			2,562,323.52	15.13
OTHER NET ASSETS			201,942.41	1.19
TOTAL NET ASSETS			16,938,866.11	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, 2020

Geographical classification

(in % of net assets)

Ireland	38.88
Luxembourg	29.35
Spain	3.04
France	2.53
Portugal	2.36
Italy	2.25
Germany	2.01
Switzerland	1.39
United Kingdom	1.08
Netherlands	0.79
	83.68

Industrial classification

(in % of net assets)

Units of investment funds	68.23
Banks and credit institutions	8.01
Public utilities	7.01
Holding and finance companies	0.43
	83.68

ATRIUM PORTFOLIO SICAV - GRADIENT

Statement of investments and other net assets as at December 31, 2020 (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>BRAZIL</i>				
3.75%	VALE 12/23 -SR-	EUR 200,000.00	213,903.04	1.59
			213,903.04	1.59
<i>CANADA</i>				
0.375%	TORONTO-DOMINION 19/24 -SR-	EUR 100,000.00	101,634.49	0.76
			101,634.49	0.76
<i>DENMARK</i>				
0.625%	JYSKE BANK 19/24 -SR-	EUR 200,000.00	203,078.24	1.51
0.75%	NYKREDIT REALKREDIT 16/21 -SR-S	EUR 100,000.00	100,465.13	0.75
			303,543.37	2.26
<i>FINLAND</i>				
0.875%	CRH FINLAND SERVICES 20/23 -SR-	EUR 100,000.00	102,866.09	0.77
2.00%	NOKIA 17/24 -SR-	EUR 300,000.00	311,605.38	2.31
2.375%	NOKIA 20/25 -SR-	EUR 100,000.00	106,099.55	0.79
			520,571.02	3.87
<i>FRANCE</i>				
0.25%	KERING 20/23 -SR-	EUR 100,000.00	101,025.06	0.75
0.50%	PSA BANQUE 19/22 -SR-S	EUR 100,000.00	100,854.46	0.75
0.625%	ILIAD 18/21 '3' -SR-	EUR 100,000.00	100,511.64	0.75
0.625%	PSA BANQUE FRANCE 19/24 -SR-	EUR 100,000.00	101,894.29	0.76
0.625%	RCI BANQUE 16/21 -SR-	EUR 80,000.00	80,402.50	0.60
0.75%	RCI BANQUE 19/23 -SR-	EUR 200,000.00	202,475.44	1.51
0.75%	SODEXO 20/25 -SR-	EUR 200,000.00	206,972.54	1.54
1.125%	BPCE 17/23 -SR-	EUR 200,000.00	205,352.78	1.53
1.25%	CAPGEMINI 20/22 -SR-	EUR 200,000.00	203,451.80	1.51
1.75%	ELIS 19/24 -SR-	EUR 200,000.00	203,457.10	1.51
1.875%	FNAC DARTY 19/24 -SR-S	EUR 200,000.00	203,143.74	1.51
2.00%	JC DECAUX 20/24 -SR-	EUR 200,000.00	212,330.78	1.58
2.50%	SCHNEIDER ELECTRIC S.A. 13/21 -SR-S	EUR 100,000.00	101,919.44	0.76
3.125%	FAURECIA 19/26 -SR-S	EUR 100,000.00	103,094.89	0.77
			2,126,886.46	15.83
<i>GERMANY</i>				
0.00%	E.ON 20/23 -SR-S	EUR 150,000.00	150,867.56	1.12
0.005%	MERCK FINANCIAL SERVICES 19/23 -SR-	EUR 100,000.00	100,571.50	0.75
0.25%	SANTANDER CONSUMER BANK 19/24 -SR-S	EUR 100,000.00	100,728.87	0.75
0.375%	E.ON 20/30 -SR-	EUR 100,000.00	101,362.41	0.75
0.375%	VOLKSWAGEN BANK 19/22 -SR-	EUR 100,000.00	100,671.06	0.75
0.375%	VOLKSWAGEN FINANCE 18/21 -SR-	EUR 50,000.00	50,096.37	0.37
0.50%	VOLKSWAGEN LEASING 19/22 -SR-S	EUR 84,000.00	84,723.50	0.63

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

ATRIUM PORTFOLIO SICAV - GRADIENT

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
1.00% DEUTSCHE WOHNEN 20/25 -SR-	EUR	200,000.00	209,183.56	1.56
1.125% SCHAEFFLER 19/22 S.1 T1 -SR-S	EUR	72,000.00	72,800.81	0.54
1.625% DAIMLER 20/23 -SR-	EUR	150,000.00	156,787.37	1.17
			1,127,793.01	8.39
<i>GUERNSEY</i>				
1.25% CREDIT SUISSE GROUP FUNDING 15/22 -SR-S	EUR	150,000.00	152,793.72	1.14
			152,793.72	1.14
<i>IRELAND</i>				
0.25% FCA BANK 20/23 -SR-S	EUR	150,000.00	150,566.13	1.12
0.75% BANK OF IRELAND 19/24 -SR-S	EUR	100,000.00	101,664.72	0.76
			252,230.85	1.88
<i>ITALY</i>				
FRN ITALY 18/25	EUR	350,000.00	352,564.80	2.61
FRN INTESA SANPAOLO 17/22 -SR-	EUR	100,000.00	100,808.66	0.75
FRN INTESA SANPAOLO 19/22	EUR	100,000.00	100,590.45	0.75
0.00% POSTE ITALIANE 20/24 -SR-	EUR	100,000.00	99,932.88	0.74
0.875% TERNA 15/22 '2015-1' -SR-S	EUR	100,000.00	101,275.71	0.75
2.125% IMMOBILIARE GRANDE DIST. (FR/RAT) 19/24 -SR-S	EUR	100,000.00	94,901.67	0.71
3.25% TELECOM ITALIA 15/23 -SR-S	EUR	100,000.00	105,548.38	0.79
			955,622.55	7.10
<i>JAPAN</i>				
0.00% MERCEDES BENZ 19/22 -SR-S	EUR	100,000.00	100,230.19	0.75
			100,230.19	0.75
<i>JERSEY</i>				
1.75% UBS GROUP FUNDING 15/22 -SR-	EUR	200,000.00	207,599.78	1.55
			207,599.78	1.55
<i>LUXEMBOURG</i>				
1.50% LOGICOR FINANCING 18/22 S1 T1 -SR-S	EUR	100,000.00	102,440.56	0.76
			102,440.56	0.76
<i>MEXICO</i>				
2.50% PEMEX 17/21 -SR-S	EUR	100,000.00	100,378.67	0.75
			100,378.67	0.75
<i>NETHERLANDS</i>				
0.125% BMW FINANCE 19/22 -SR-S	EUR	77,000.00	77,440.06	0.58
0.125% REPSOL INTERNATIONAL FINANCE 20/24 -SR-	EUR	200,000.00	201,297.44	1.50
0.50% SHELL INTERNATIONAL FINANCE 20/24 -SR-	EUR	100,000.00	102,544.36	0.76
1.00% LEASEPLAN CORPORATION 19/22 -SR-	EUR	150,000.00	152,047.25	1.13
2.00% NIBC BANK 19/24 -SR-	EUR	100,000.00	104,745.17	0.78
3.625% EDP FINANCE 17/24 -SR-S	USD	200,000.00	178,373.18	1.33
4.25% PETROBRAS GL. FIN. 12/23 -SR-	EUR	100,000.00	109,817.06	0.82
			926,264.52	6.90

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

ATRIUM PORTFOLIO SICAV - GRADIENT

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>POLAND</i>				
0.75% SANTANDER BANK POLSKA 18/21 S1 -SR-S	EUR	100,000.00	100,617.04	0.75
			100,617.04	0.75
<i>PORTUGAL</i>				
FRN NOS SGPS 15/22 -SR-	EUR	200,000.00	204,147.38	1.52
FRN SUB. CAIXA GERAL DE DEPOSITOS 18/28 -JR-	EUR	100,000.00	110,122.44	0.82
FRN TOYOTA CAETANO PORTUGAL 18/23 -SR-	EUR	100,000.00	104,094.30	0.77
1.00% GALP ENERGIA 17/23 -SR-	EUR	200,000.00	202,077.56	1.50
1.125% NOS SGPS 18/23 -SR-	EUR	100,000.00	102,238.10	0.76
1.25% CAIXA GERAL 19/24 -SR-S	EUR	200,000.00	205,504.72	1.53
2.50% PESTANA SGPS 19/25 -SR-	EUR	100,000.00	95,528.22	0.71
4.00% CUF 17/23 -SR-	EUR	50,000.00	52,011.46	0.39
4.50% MOTA-ENGIL SGPS 18/22 -SR-	EUR	50,000.00	49,736.36	0.37
4.50% SUB. BANCO COMERCIAL PORTUGAL 17/27	EUR	100,000.00	99,417.69	0.74
5.98% SUB. CAIXA GERAL DE DEPOSITOS 08/28	EUR	50,000.00	54,746.45	0.41
			1,279,624.68	9.52
<i>SAUDI ARABIA</i>				
1.25% SAUDI ARABIAN OIL 20/23 -SR-	USD	200,000.00	165,684.35	1.23
			165,684.35	1.23
<i>SPAIN</i>				
FRN BBVA 18/23 -SR-	EUR	200,000.00	200,886.36	1.50
0.815% SERVICIOS MEDIO AMBIENTE 19/23 -SR-S	EUR	200,000.00	204,108.84	1.52
0.875% BANKINTER 19/24 -SR-	EUR	100,000.00	103,176.28	0.77
1.125% CAIXABANK 17/23 -SR-	EUR	100,000.00	102,321.22	0.76
2.50% AMADEUS IT GROUP 20/24 -SR-	EUR	200,000.00	214,986.32	1.60
			825,479.02	6.15
<i>SWEDEN</i>				
0.10% VOLVO TREASURY 19/22 -SR-	EUR	100,000.00	100,344.14	0.75
0.25% ALFA LAVAL TREASURY INTERNATIONAL 19/24 -SR-	EUR	200,000.00	200,799.20	1.49
			301,143.34	2.24
<i>UNITED KINGDOM</i>				
0.25% LLOYDS BANK MARKETS 19/22 -SR-S	EUR	100,000.00	100,693.80	0.75
1.66% FCE BANK 16/21 'ND' -SR-	EUR	100,000.00	100,194.44	0.75
			200,888.24	1.50
<i>UNITED STATES</i>				
FRN BANK OF AMERICA 18/24 -SR-S	EUR	100,000.00	100,711.42	0.75
FRN GENERAL MOTORS FINANCIAL 18/22 -SR-	EUR	150,000.00	149,885.33	1.12
0.35% AMERICAN HONDA FINANCE 19/22 -SR-	EUR	100,000.00	100,942.63	0.75
0.375% FISERV 19/23 -SR-	EUR	100,000.00	101,274.74	0.75
0.375% METROPOLITAN LIFE 19/24 -SR-S	EUR	100,000.00	101,805.04	0.76
0.40% BAXTER INTERNATIONAL 19/24 -SR-	EUR	100,000.00	101,855.87	0.76
0.85% GENERAL MOTORS 20/26 -SR-S	EUR	150,000.00	151,137.87	1.12
0.875% BANCO BILBAO 20/23 -SR-	USD	200,000.00	164,805.59	1.23

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

ATRIUM PORTFOLIO SICAV - GRADIENT

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
1.00% ALTRIA GROUP 19/23 -SR-S	EUR	100,000.00	102,058.55	0.76
1.00% JEFFERIES GROUP 19/24 -SR-S	EUR	100,000.00	102,022.23	0.76
1.514% FORD MOTOR CREDIT 19/23 -SR-	EUR	100,000.00	100,018.20	0.74
1.744% FORD MOTOR 20/24 -SR-	EUR	100,000.00	99,751.77	0.74
3.80% BMW US 20/23 -SR-	USD	150,000.00	131,681.14	0.98
			1,507,950.38	11.22
TOTAL I.			11,573,279.28	86.14
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>ITALY</i>				
1.00% INTESA SANPAOLO 19/24 -SR-S	EUR	100,000.00	103,214.30	0.77
			103,214.30	0.77
<i>PORTUGAL</i>				
2.00% GALP ENERGIA SGPS 20/26 -SR-	EUR	100,000.00	103,477.62	0.77
			103,477.62	0.77
TOTAL II.			206,691.92	1.54
III. UNITS OF INVESTMENT FUNDS				
<i>LUXEMBOURG</i>				
PICTET - EUR SHORT TERM CORPORATE BONDS I EUR	EUR	5,775.38	615,598.03	4.57
			615,598.03	4.57
TOTAL III.			615,598.03	4.57
TOTAL INVESTMENTS			12,395,569.23	92.25
CASH AT BANKS			965,683.63	7.19
OTHER NET ASSETS			75,538.17	0.56
TOTAL NET ASSETS			13,436,791.03	100.00

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

ATRIUM PORTFOLIO SICAV - GRADIENT

Geographical and industrial classification of investments as at December 31, 2020

Geographical classification

(in % of net assets)

France	15.83
United States	11.22
Portugal	10.29
Germany	8.39
Italy	7.87
Netherlands	6.90
Spain	6.15
Luxembourg	5.33
Finland	3.87
Denmark	2.26
Sweden	2.24
Ireland	1.88
Brazil	1.59
Jersey	1.55
United Kingdom	1.50
Saudi Arabia	1.23
Guernsey	1.14
Canada	0.76
Poland	0.75
Mexico	0.75
Japan	0.75
	92.25

Industrial classification

(in % of net assets)

Bonds issued by companies	85.07
Units of investment funds	4.57
Bonds issued by countries or cities	2.61
	92.25

ATRIUM PORTFOLIO SICAV - HIGH INCOME

Statement of investments and other net assets as at December 31, 2020 (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				
<i>AUSTRIA</i>				
5.75% SUB. LENZING 20/PERP -JR-	EUR	200,000.00	251,297.89	1.18
			251,297.89	1.18
<i>BRAZIL</i>				
4.50% SUB. ITAU UNIBANCO 19/29 -SR-S	USD	250,000.00	259,298.48	1.22
4.75% BANCO DO BRASIL 19/24 -SR-S	USD	200,000.00	216,135.04	1.02
4.75% JSM GLOBAL 20/30 -SR-	USD	500,000.00	539,614.20	2.54
4.843% GLOBO COMUNICACOES E PARTICIPACOES 15/25	USD	200,000.00	213,351.26	1.00
4.875% GLOBO COMUNICACOES 20/30 -SR-S	USD	250,000.00	268,127.13	1.26
5.75% BRF 20/50 -SR-S	USD	200,000.00	222,844.00	1.05
			1,719,370.11	8.09
<i>CAYMAN ISLANDS</i>				
4.50% BANCO BTG PACTUAL 19/25 -SR-S	USD	200,000.00	214,714.90	1.01
6.75% CSN INOVA VENTURES 20/28 -SR-S	USD	300,000.00	327,162.72	1.54
			541,877.62	2.55
<i>CZECH REPUBLIC</i>				
3.875% SAZKA 20/27 -SR-S	EUR	100,000.00	118,598.71	0.56
			118,598.71	0.56
<i>FRANCE</i>				
1.875% AIR FRANCE-KLM 20/25 -SR-S	EUR	200,000.00	219,235.25	1.03
4.50% SUB. BNP PARIBAS 20/PERP -JR-S	USD	400,000.00	402,743.64	1.89
4.561% CASINO GUICHARD PERRACHON (FR/RAT) 13/23 -SR-	EUR	100,000.00	127,931.66	0.60
6.625% SUB. BNP PARIBAS 19/PERP -JR-	USD	200,000.00	218,918.84	1.03
6.875% SUB. CREDIT AGRICOLE 19/PERP -JR-S	USD	200,000.00	223,166.68	1.05
			1,191,996.07	5.60
<i>GERMANY</i>				
2.875% SUB. INFINEON -S-	EUR	200,000.00	254,394.52	1.20
3.00% DEUTSCHE LUFTHANSA 20/26 -SR-	EUR	400,000.00	490,389.35	2.31
4.125% THYSSENKRUPP 15/26 S1 -SR-S	USD	200,000.00	201,733.00	0.95
			946,516.87	4.46
<i>INDIA</i>				
5.875% TATA MOTORS 19/25 -SR-S	USD	200,000.00	208,350.74	0.98
			208,350.74	0.98
<i>ITALY</i>				
1.375% RADITELEVISIONE ITALIANA 19/24 -SR-S	EUR	200,000.00	252,560.44	1.19
2.125% IMMOBILIARE GRANDE DIST. (FR/RAT) 19/24 -SR-S	EUR	300,000.00	348,350.82	1.64
3.625% SUB. BPER BANCA 20/30	EUR	100,000.00	125,536.55	0.59

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

ATRIUM PORTFOLIO SICAV - HIGH INCOME

Statement of investments and other net assets as at December 31, 2020 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
3.875% SUB. UNICREDIT (COCO) 20/PERP -JR-	EUR	200,000.00	220,712.32	1.04
7.70% SUB. INTESA 15/PERP 'X'	USD	400,000.00	454,461.36	2.14
8.00% SUB. UNICREDIT 14/PERP -JR-S	USD	200,000.00	217,109.18	1.02
			1,618,730.67	7.62
<i>JAPAN</i>				
3.546% RAKUTEN 19/24 -SR-S	USD	200,000.00	215,324.40	1.01
			215,324.40	1.01
<i>JERSEY</i>				
9.125% WALNUT BIDCO 19/24 -S-	USD	200,000.00	212,514.96	1.00
			212,514.96	1.00
<i>MEXICO</i>				
FRN PEMEX 18/22 C13 -SR-	USD	133,000.00	134,684.30	0.63
4.50% PEMEX 16/26 -SR-	USD	250,000.00	250,384.88	1.18
4.75% IENOVA 20/51 -SR-S	USD	400,000.00	440,409.00	2.07
5.45% CEMEX 19/29 -SR-S	USD	200,000.00	220,177.24	1.04
			1,045,655.42	4.92
<i>NETHERLANDS</i>				
1.71% EDP FINANCE 20/28 -SR-	USD	250,000.00	251,405.18	1.18
4.50% BRASKEM NETHERLANDS 17/28 -SR-S	USD	200,000.00	209,943.86	0.99
8.75% PETROBRAS GLOBAL FINANCE 16/26 -SR-	USD	100,000.00	130,295.17	0.61
			591,644.21	2.78
<i>NORWAY</i>				
4.875% SUB. DNB BANK 19/PERP -JR-S	USD	200,000.00	207,792.02	0.98
			207,792.02	0.98
<i>PORTUGAL</i>				
FRN TOYOTA CAETANO PORTUGAL 18/23 -SR-	EUR	100,000.00	127,364.58	0.60
2.50% PESTANA SGPS 19/25 -SR-	EUR	200,000.00	233,767.11	1.10
3.871% SUB. BANCO COMERCIAL PORTUGUES 19/30 -JR-S	EUR	300,000.00	353,503.93	1.66
4.00% CUF 17/23 -SR-	EUR	50,000.00	63,638.62	0.30
4.00% MOTA-ENGIL SGPS 18/23 -SR-	EUR	50,000.00	59,453.43	0.28
4.375% MOTA ENGIL 19/24 -SR-	EUR	250,000.00	298,012.61	1.40
5.98% SUB. CAIXA GERAL DE DEPOSITOS 08/28	EUR	400,000.00	535,880.15	2.52
9.25% SUB. BANCO COMERCIAL PORTUGUES 19/PERP -JR-	EUR	600,000.00	755,867.66	3.56
			2,427,488.09	11.42
<i>SAUDI ARABIA</i>				
1.625% SAUDI ARABIAN OIL 20/25 -SR-	USD	200,000.00	204,706.06	0.96
			204,706.06	0.96

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

ATRIUM PORTFOLIO SICAV - HIGH INCOME

Statement of investments and other net assets as at December 31, 2020 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>SPAIN</i>				
1.00% SUB. BBVA 20/30 S	EUR	100,000.00	122,289.96	0.58
3.625% EL CORTE INGLES 20/24 -SR-	EUR	200,000.00	255,224.16	1.20
4.375% SUB. BANCO SANTANDER (COCO) 20/PERP -JR-S	EUR	200,000.00	245,968.62	1.16
7.50% SUB. BANCO SANTANDER (COCO) 19/PERP -JR-	USD	200,000.00	221,987.76	1.04
			845,470.50	3.98
<i>UNITED KINGDOM</i>				
3.25% GAZPROM 20/30 -SR-S	USD	400,000.00	414,611.20	1.95
6.875% JAGUAR LAND ROVER 19/26 -SR-S	EUR	200,000.00	252,343.88	1.19
9.75% INTERNATIONAL PERSONAL FINANCE 20/25 -SR-	EUR	100,000.00	119,506.20	0.56
			786,461.28	3.70
<i>UNITED STATES</i>				
0.375% US TREASURY 301125	USD	400,000.00	400,578.12	1.88
0.625% US TREASURY 20/30	USD	500,000.00	487,617.20	2.29
0.625% US TREASURY 20/30	USD	600,000.00	586,734.36	2.77
0.85% GENERAL MOTORS 20/26 -SR-S	EUR	250,000.00	308,207.90	1.45
1.125% BANCO BILBAO ARGENT. 20/25 -SR-	USD	200,000.00	201,880.64	0.95
1.744% FORD MOTOR 20/24 -SR-	EUR	100,000.00	122,051.28	0.57
2.20% GOLDMAN SACHS 16/22 -SR-	USD	100,000.00	102,989.37	0.48
2.50% DOMINION ENERGY 19/2 -SR-SA	USD	200,000.00	214,381.60	1.01
2.875% SUB. AT&T 20/PERP -JR-	EUR	300,000.00	370,290.14	1.74
2.95% ABBVIE 20/26 -SR-	USD	200,000.00	221,752.48	1.04
3.80% BMW US 20/23 -SR-	USD	200,000.00	214,824.60	1.01
4.063% FORD MOTOR CREDIT 19/24 -SR-	USD	200,000.00	210,196.16	0.99
5.15% BOEING (FR/RAT) 20/30 -SR-	USD	250,000.00	302,946.60	1.42
5.25% L BRANDS 18/28 -SR-	USD	100,000.00	104,449.89	0.49
5.375% HCA 15/25 -SR-	USD	100,000.00	112,598.53	0.53
			3,961,498.87	18.62
TOTAL I.			17,095,294.49	80.41
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>BERMUDA</i>				
3.25% VERITAS (FR/RAT) 20/27 -SR-	EUR	150,000.00	182,811.57	0.86
			182,811.57	0.86
<i>BRAZIL</i>				
4.625% CENTRAIS ELETRICAS 20/30 -SR-S	USD	200,000.00	214,504.36	1.01
			214,504.36	1.01
<i>FRANCE</i>				
2.625% SOCIETE GENERALE 19/24 -SR-S	USD	200,000.00	211,765.56	1.00
			211,765.56	1.00

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

ATRIUM PORTFOLIO SICAV - HIGH INCOME

Statement of investments and other net assets as at December 31, 2020 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>				
5.10% SUB. CREDIT SUISSE 20/PERP -JR-S	USD	200,000.00	208,512.08	0.98
			208,512.08	0.98
<i>UNITED KINGDOM</i>				
2.438% LLOYDS BANKING GROUP 20/26 -SR-	USD	250,000.00	264,389.38	1.24
			264,389.38	1.24
<i>UNITED STATES</i>				
FRN ABBVIE 20/22 -SR-	USD	100,000.00	100,511.41	0.47
5.25% CVR ENERGY 20/25 -SR-S	USD	250,000.00	245,274.68	1.15
			345,786.09	1.62
TOTAL II.			1,427,769.04	6.71
III. UNITS OF INVESTMENT FUNDS				
<i>FRANCE</i>				
LA FRANCAISE GLOBAL COCO I EUR-ACC	EUR	133.16	213,475.77	1.00
			213,475.77	1.00
<i>LUXEMBOURG</i>				
PICTET - EUR SHORT TERM HIGH YIELD HI USD	USD	2,061.83	387,912.64	1.82
UBAM - GLOBAL HIGH YIELD SOLUTION IC USD	USD	3,000.00	581,040.00	2.74
			968,952.64	4.56
TOTAL III.			1,182,428.41	5.56
TOTAL INVESTMENTS			19,705,491.94	92.68
CASH AT BANKS			1,442,918.44	6.79
OTHER NET ASSETS			114,596.73	0.53
TOTAL NET ASSETS			21,263,007.11	100.00

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

ATRIUM PORTFOLIO SICAV - HIGH INCOME

Geographical and industrial classification of investments as at December 31, 2020

Geographical classification

(in % of net assets)

United States	20.24
Portugal	11.42
Brazil	9.10
Italy	7.62
France	7.60
United Kingdom	4.94
Mexico	4.92
Luxembourg	4.56
Germany	4.46
Spain	3.98
Netherlands	2.78
Cayman Islands	2.55
Austria	1.18
Japan	1.01
Jersey	1.00
Switzerland	0.98
Norway	0.98
India	0.98
Saudi Arabia	0.96
Bermuda	0.86
Czech Republic	0.56
	92.68

Industrial classification

(in % of net assets)

Bonds issued by companies	80.18
Bonds issued by countries or cities	6.94
Units of investment funds	5.56
	92.68

ATRIUM PORTFOLIO SICAV - GLOBAL SELECTION

Statement of investments and other net assets as at December 31, 2020 (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	13,218.00	765,983.10	3.37
			765,983.10	3.37
<i>FRANCE</i>				
AXA	EUR	20,110.00	392,386.32	1.73
LVMH MOET HENNESSY LOUIS VUITTON	EUR	974.00	497,616.60	2.19
RENAULT S.A.	EUR	8,808.00	314,974.08	1.39
VINCI	EUR	6,314.00	513,707.04	2.26
			1,718,684.04	7.57
<i>GERMANY</i>				
ALLIANZ	EUR	3,008.00	603,705.60	2.66
DEUTSCHE POST	EUR	11,053.00	447,646.50	1.97
SAP	EUR	6,731.00	721,697.82	3.18
			1,773,049.92	7.81
<i>ISRAEL</i>				
CHECK POINT SOFTWARE TECH.	USD	2,870.00	311,758.17	1.37
			311,758.17	1.37
<i>JAPAN</i>				
SONY ADR -SPONS.-	USD	10,056.00	830,911.38	3.66
			830,911.38	3.66
<i>SPAIN</i>				
AMADEUS IT GROUP 'A'	EUR	6,967.00	414,954.52	1.83
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	27,899.00	726,489.96	3.20
			1,141,444.48	5.03
<i>SWITZERLAND</i>				
NESTLE	CHF	7,417.00	714,984.43	3.15
NOVARTIS NOMINAL	CHF	4,403.00	340,537.72	1.50
ROCHE HOLDING D.RIGHT	CHF	2,354.00	672,535.98	2.96
			1,728,058.13	7.61
<i>UNITED KINGDOM</i>				
BRITISH AMERICAN TOBACCO	GBP	14,040.00	424,763.02	1.87
DIAGEO	GBP	19,682.00	632,835.66	2.79
RECKITT BENCKISER GROUP	GBP	9,271.00	677,591.65	2.98
ROYAL DUTCH SHELL 'A'	GBP	16,867.00	246,494.34	1.09
SAGE GROUP	GBP	54,194.00	352,375.02	1.55
UNILEVER PLC	GBP	17,954.00	889,890.01	3.92
			3,223,949.70	14.20

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

ATRIUM PORTFOLIO SICAV - GLOBAL SELECTION

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
ABBOTT LABORATORIES	USD	6,076.00	543,713.99	2.39
ALPHABET 'A'	USD	529.00	757,751.28	3.34
APPLE	USD	6,854.00	743,293.92	3.27
BOOKING HOLDINGS	USD	220.00	400,473.55	1.76
CISCO SYSTEMS	USD	11,341.00	414,784.65	1.83
FACEBOOK 'A'	USD	2,822.00	630,017.19	2.77
INTEL	USD	9,152.00	372,647.34	1.64
INTERCONTINENTAL EXCHANGE GROUP	USD	3,555.00	334,972.79	1.47
JOHNSON & JOHNSON	USD	4,684.00	602,482.89	2.65
JP MORGAN CHASE & CO	USD	7,275.00	755,534.53	3.33
MICROSOFT	USD	6,578.00	1,195,765.43	5.26
OTIS WORLDWIDE	USD	7,566.00	417,705.29	1.84
PEPSICO	USD	4,326.00	524,331.51	2.31
PHILIP MORRIS INTERNATIONAL	USD	8,794.00	595,035.16	2.62
TJX COS	USD	6,780.00	378,412.17	1.67
VERIZON COMMUNICATIONS	USD	8,891.00	426,910.43	1.88
WALT DISNEY	USD	5,700.00	844,040.72	3.72
			9,937,872.84	43.75
TOTAL INVESTMENTS			21,431,711.76	94.37
CASH AT BANKS			1,326,432.78	5.84
OTHER NET LIABILITIES			-47,310.49	-0.21
TOTAL NET ASSETS			22,710,834.05	100.00

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

ATRIUM PORTFOLIO SICAV - GLOBAL SELECTION

Geographical and industrial classification of investments as at December 31, 2020

Geographical classification

(in % of net assets)

United States	43.75
United Kingdom	14.20
Germany	7.81
Switzerland	7.61
France	7.57
Spain	5.03
Japan	3.66
Denmark	3.37
Israel	1.37
	94.37

Industrial classification

(in % of net assets)

Internet, software and IT services	14.04
Pharmaceuticals and cosmetics	10.48
Computer and office equipment	10.36
Food and soft drinks	9.38
Tobacco and alcohol	7.28
Electronics and electrical equipment	5.30
Retail and supermarkets	4.87
Insurance	4.39
Leisure	3.72
Banks and credit institutions	3.33
Holding and finance companies	3.23
Miscellaneous trade	2.98
Biotechnology	2.39
Construction and building materials	2.26
Textiles and clothing	2.19
Transport and freight	1.97
Communications	1.88
Aeronautics and astronautics	1.84
Automobiles	1.39
Oil and gas	1.09
	94.37

ATRIUM PORTFOLIO SICAV - GLOBAL BALANCED

(note 1)

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
ISHARES - CORE MSCI EMERGING MARKETS IMI ETF	USD	15,570.00	453,398.40	4.32
ISHARES - USD TREASURY BOND 1-3Y ETF EUR H	EUR	82,223.00	418,843.96	3.99
ISHARES III - MSCI EUROPE -CAP.-	EUR	12,785.00	696,143.25	6.64
ISHARES V - MSCI WORLD EUR HEDGED ETF	EUR	6,169.00	392,348.40	3.74
ISHARES V - S&P500 EUR HEDGED ETF	EUR	7,921.00	643,977.30	6.14
ISHARES VII - S&P 500 B USD ETF	USD	2,477.00	761,405.03	7.26
ISHARES VII - USD TREASURY BOND 3-7Y ETF EUR HEDGED	EUR	51,886.00	273,594.88	2.61
PIMCO GIS - INCOME FUND INSTITUTIONAL HEDGED EUR	EUR	14,998.65	222,129.95	2.12
UBS FS - MSCI ACWI SF ETF A EUR HEDGED	EUR	10,350.00	1,558,399.50	14.85
			5,420,240.67	51.67
<i>LUXEMBOURG</i>				
AMUNDI IS - EURO CORPORATES ETF EUR C	EUR	1,045.00	242,481.80	2.31
AMUNDI IS - JAPAN TOPIX C EUR ETF	EUR	3,146.00	272,600.90	2.60
MULTI UL - LYXOR FTSE 100 MONTHLY HEDGED C EUR	EUR	2,170.00	238,352.80	2.27
NORDEA 1 - US TOTAL RETURN BOND HBI EUR	EUR	3,042.58	267,625.07	2.55
PICTET - SHORT TERM EMERGING CORPORATE BOND HI EUR	EUR	1,536.70	125,133.60	1.19
UBAM - EURO CORPORATE IG SOLUTION IC EUR	EUR	2,339.96	247,005.86	2.36
UBAM - GLOBAL HIGH YIELD SOLUTION IHC EUR	EUR	1,284.94	216,717.14	2.07
UBS ETF - BLOOMBERG BARCLAYS US LIQUID CORP. A EUR HGD	EUR	15,565.00	318,693.38	3.04
XTRACKERS II - EMERGING MARKETS USD BOND 1C EUR	EUR	749.00	257,730.90	2.46
XTRACKERS II - EUROZONE GOVERNMENT BOND 1-3 1C	EUR	890.00	150,089.60	1.43
XTRACKERS II - EURZONE GOVERNMENT BOND 1C-ACC-	EUR	1,079.00	278,662.54	2.66
XTRACKERS II - GLOBAL AGGREGATE BOND SWAP ETF 5C EUR H	EUR	36,517.00	849,166.32	8.09
XTRACKERS II - GLOBAL GOVERNMENT BOND 1C -ACC.-	EUR	2,235.00	547,172.70	5.22
XTRACKERS II - JAPAN GOVERNMENT BOND 1C	EUR	5,020.00	55,400.72	0.53
			4,066,833.33	38.78
TOTAL INVESTMENTS			9,487,074.00	90.45
CASH AT BANKS			1,033,409.80	9.85
OTHER NET LIABILITIES			-32,218.71	-0.30
TOTAL NET ASSETS			10,488,265.09	100.00

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

ATRIUM PORTFOLIO SICAV - GLOBAL BALANCED

(note 1)

Geographical and industrial classification of investments as at December 31, 2020

Geographical classification

(in % of net assets)

Ireland	51.67
Luxembourg	38.78
	90.45

Industrial classification

(in % of net assets)

Units of investment funds	90.45
	90.45

ATRIUM PORTFOLIO SICAV

Notes to the financial statements as at December 31, 2020

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, 2020, the Company comprises seven 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, denominated in euro (EUR),
- ATRIUM PORTFOLIO SICAV - HIGH INCOME, denominated in US dollar (USD),
- ATRIUM PORTFOLIO SICAV - GLOBAL SELECTION, denominated in euro (EUR),
- ATRIUM PORTFOLIO SICAV - GLOBAL BALANCED (launched on November 13, 2020, 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

A new prospectus came into force on October 2020.

As at November 13, 2020, the Board of Directors of the Company has decided to launch a new sub-fund ATRIUM PORTFOLIO SICAV - GLOBAL BALANCED.

ATRIUM PORTFOLIO SICAV

Notes to the financial statements as at December 31, 2020 (continued)

c) Share classes

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, 2020, 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,
- ATRIUM PORTFOLIO SICAV - GLOBAL BALANCED 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, 2020 (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 and forward 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 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 futures contract could not be liquidated on the relevant Valuation Day, the criteria for determining the liquidation value of such futures 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 period-end and are recorded in the statement of net assets.

Notes to the financial statements as at December 31, 2020 (continued)

g) Valuation of forward future contracts

The prices of futures 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 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) Valuation of options contracts

The valuation of options contracts is based on the latest price available. Unexpired options contracts are valued at the last price known on the valuation date or closing date and the resulting change in net unrealised appreciation/depreciation and net realised gain/loss are accounted for in the statement of operations and changes in net assets.

j) 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.

k) 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.

l) Formation expenses

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

ATRIUM PORTFOLIO SICAV

Notes to the financial statements as at December 31, 2020 (continued)

NOTE 3 "TAXE D'ABONNEMENT"

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

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

NOTE 4 MANAGEMENT FEES

The Investment Manager is entitled to receive from the Company a management fee, payable out of the assets of the relevant sub-fund on a quarterly basis 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%
ATRIUM PORTFOLIO SICAV - GLOBAL BALANCED	EUR	1.00%
	USD	1.00%

* 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.

ATRIUM PORTFOLIO SICAV

Notes to the financial statements as at December 31, 2020 (continued)

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 period.

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 year.

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 year.

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 year.

The Investment Manager of the sub-fund ATRIUM PORTFOLIO SICAV - GLOBAL BALANCED is entitled to receive a performance fee, accrued on each valuation date, paid yearly, based on the net asset value (NAV), equivalent to 15% of the performance of the NAV per share (measured against the reference NAV) over the performance of the 1 Month Euribor +3% (or SOFR 30 Day Average + 3% for USD classes of shares) during the current year.

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

The performance fees accrued for the year ended December 31, 2020 amount to:

- EUR 137.71 for the sub-fund ATRIUM PORTFOLIO SICAV - QUADRANT,
- EUR 2,657.69 for the sub-fund ATRIUM PORTFOLIO SICAV - SEXTANT,
- EUR 5,686.05 for the sub-fund ATRIUM PORTFOLIO SICAV - OCTANT,
- EUR 53.50 for the sub-fund ATRIUM PORTFOLIO SICAV - GRADIENT,
- USD 51,876.33 for the sub-fund ATRIUM PORTFOLIO SICAV - HIGH INCOME ,
- EUR 116.67 for the sub-fund ATRIUM PORTFOLIO SICAV - GLOBAL SELECTION,
- EUR 13,482.35 for the sub-fund ATRIUM PORTFOLIO SICAV - GLOBAL BALANCED.

ATRIUM PORTFOLIO SICAV

Notes to the financial statements as at December 31, 2020 (continued)

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.

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, 2020, the other fees payable included mainly administration, audit, Management Company, and depositary fees.

NOTE 9 CHANGES IN THE PORTFOLIO

A detailed schedule of the portfolio changes for the year ended December 31, 2020 is available free of charge upon request at the registered office of the Company.

NOTE 10 EXCHANGE RATES AS AT DECEMBER 31, 2020

The exchange rates as at December 31, 2020 were as follows:

1 EUR =	6.355363	BRL
1 EUR =	1.081557	CHF
1 EUR =	7.443466	DKK
1 EUR =	0.895095	GBP
1 EUR =	1.223550	USD

ATRIUM PORTFOLIO SICAV

Notes to the financial statements as at December 31, 2020 (continued)

NOTE 11

FORWARD FOREIGN EXCHANGE CONTRACTS

The following forward foreign exchange contracts were outstanding as at December 31, 2020:

ATRIUM PORTFOLIO SICAV - QUADRANT

Currency	Purchase	Currency	Sale	Maturity date
USD	29,050,730.61	EUR	23,710,236.86	29/01/2021

The net unrealised gain on this contract as at December 31, 2020 was EUR 16,014.50 and is included in the statement of net assets.

ATRIUM PORTFOLIO SICAV - SEXTANT

Currency	Purchase	Currency	Sale	Maturity date
EUR	324,572.00	USD	399,000.00	29/01/2021
USD	31,871,674.86	EUR	26,012,597.42	29/01/2021

The net unrealised gain on these contracts as at December 31, 2020 was EUR 16,270.22 and is included in the statement of net assets.

ATRIUM PORTFOLIO SICAV - OCTANT

Currency	Purchase	Currency	Sale	Maturity date
USD	2,882,948.81	EUR	2,352,966.61	29/01/2021

The net unrealised gain on this contract as at December 31, 2020 was EUR 1,589.25 and is included in the statement of net assets.

ATRIUM PORTFOLIO SICAV - GRADIENT

Currency	Purchase	Currency	Sale	Maturity date
USD	8,302,924.39	EUR	6,776,569.81	29/01/2021

The net unrealised gain on this contract as at December 31, 2020 was EUR 4,577.07 and is included in the statement of net assets.

ATRIUM PORTFOLIO SICAV

Notes to the financial statements as at December 31, 2020 (continued)

ATRIUM PORTFOLIO SICAV - HIGH INCOME

Currency	Purchase	Currency	Sale	Maturity date
EUR	10,573,235.61	USD	12,956,019.99	29/01/2021

The net unrealised loss on this contract as at December 31, 2020 was USD 10,012.86 and is included in the statement of net assets.

ATRIUM PORTFOLIO SICAV - GLOBAL SELECTION

Currency	Purchase	Currency	Sale	Maturity date
USD	3,806,366.50	EUR	3,106,629.31	29/01/2021

The net unrealised gain on this contract as at December 31, 2020 was EUR 2,098.30 and is included in the statement of net assets.

ATRIUM PORTFOLIO SICAV - GLOBAL BALANCED

Currency	Purchase	Currency	Sale	Maturity date
USD	3,399,968.99	EUR	2,774,941.23	29/01/2021

The net unrealised gain on this contract as at December 31, 2020 was EUR 1,874.26 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, 2020:

ATRIUM PORTFOLIO SICAV - QUADRANT

	Maturity date	Currency	Commitment in EUR	Unrealised in EUR
Purchase of 82.00 EUR/USD	15/03/2021	USD	-10,250,000.00	95,797.07
Purchase of 22.00 Euro Stoxx 50 ESTX 50 EUR	19/03/2021	EUR	781,580.80	9,680.00
Purchase of 3.00 NIKKEI 225 Tokyo Index (USD)	11/03/2021	USD	337,562.83	8,520.29
Purchase of 9.00 S&P 500 Index	19/03/2021	USD	1,378,723.80	31,077.60
Purchase of 3.00 TOPIX Index	11/03/2021	JPY	428,578.83	13,417.62

The net unrealised gain on these contracts as at December 31, 2020, was EUR 158,492.58 and is included in the statement of net assets.

ATRIUM PORTFOLIO SICAV - SEXTANT

	Maturity date	Currency	Commitment in EUR	Unrealised in EUR
Purchase of 152.00 EUR/USD	15/03/2021	USD	-19,000,000.00	215,826.91
Purchase of 16.00 MSCI Emerging Markets Index	19/03/2021	USD	844,273.79	25,957.26
Purchase of 50.00 MXN/USD	15/03/2021	USD	-2,050,874.36	-2,043.24
Purchase of 16.00 S&P 500 Index	19/03/2021	USD	2,451,064.53	55,249.07

ATRIUM PORTFOLIO SICAV

Notes to the financial statements as at December 31, 2020 (continued)

Sale of 11.00 E-Mini NASDAQ OTC 100 Index	19/03/2021	USD	-2,316,873.03	-93,527.86
Sale of 31.00 EUR/GBP	15/03/2021	GBP	3,875,000.00	62,231.54
Sale of 40.00 Germany 10Y Bund Government Bond	08/03/2021	EUR	-4,226,414.80	5,840.00

The net unrealised gain on these contracts as at December 31, 2020, was EUR 269,533.68 and is included in the statement of net assets.

ATRIUM PORTFOLIO SICAV - OCTANT

	Maturity date	Currency	Commitment in EUR	Unrealised in EUR
Purchase of 81.00 EUR/USD	15/03/2021	USD	-10,125,000.00	100,128.73
Purchase of 19.00 MSCI Emerging Markets Index	19/03/2021	USD	1,002,575.13	31,800.91
Purchase of 9.00 NIKKEI 225 Tokyo Index (USD)	11/03/2021	USD	1,012,688.49	25,560.87
Purchase of 29.00 S&P 500 Index	19/03/2021	USD	4,442,554.45	100,198.20
Purchase of 7.00 TOPIX Index	11/03/2021	JPY	1,000,017.26	31,584.84
Sale of 33.00 Euro Stoxx 50 ESTX 50 EUR	19/03/2021	EUR	-1,172,371.20	-9,545.00

The net unrealised gain on these contracts as at December 31, 2020, was EUR 279,728.55 and is included in the statement of net assets.

ATRIUM PORTFOLIO SICAV - GRADIENT

	Maturity date	Currency	Commitment in EUR	Unrealised in EUR
Purchase of 6.00 EUR/USD	15/03/2021	USD	-750,000.00	7,447.59

The net unrealised gain on this contract as at December 31, 2020, was EUR 7,447.59 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 43.00 EUR/USD	15/03/2021	USD	-6,576,581.25	-64,338.75

The net unrealised loss on this contract as at December 31, 2020, was USD 64,338.75 and is included in the statement of net assets.

ATRIUM PORTFOLIO SICAV - GLOBAL SELECTION

	Maturity date	Currency	Commitment in EUR	Unrealised in EUR
Purchase of 10.00 Euro Stoxx 50 ESTX 50 EUR	19/03/2021	EUR	355,264.00	3,640.00
Purchase of 4.00 S&P 500 Index	19/03/2021	USD	612,766.13	7,782.68

The net unrealised gain on these contracts as at December 31, 2020, was EUR 11,422.68 and is included in the statement of net assets.

ATRIUM PORTFOLIO SICAV

Notes to the financial statements as at December 31, 2020 (continued)

NOTE 13

OPTIONS CONTRACTS

The SICAV had the following options contracts outstanding as at December 31, 2020:

ATRIUM PORTFOLIO SICAV - SEXTANT

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
CALL Euro Stoxx 50	219	3500	15/01/2021	EUR	5,368,394.30	211,335.00
CALL Euro Stoxx 50	217	3600	15/01/2021	EUR	3,122,237.66	75,950.00
CALL S&P 500	25	3750	15/01/2021	USD	3,998,431.76	107,882.80
CALL S&P 500	25	3800	15/01/2021	USD	2,693,761.13	53,839.24
PUT Euro Stoxx 50	-255	3000	15/01/2021	EUR	235,540.03	-9,180.00
PUT Euro Stoxx 50	-244	3200	15/01/2021	EUR	520,106.50	-17,324.00
PUT S&P 500	-28	3400	15/01/2021	USD	472,751.24	-13,044.01

The market value on these contracts as at December 31, 2020, was EUR 409,459.03 and is included in the assets part of the statement of net assets.

NOTE 14

CROSS INVESTMENTS BETWEEN SUB-FUNDS

As at December 31, 2020, one sub-fund of the SICAV invests in an other sub-fund of the SICAV.

ATRIUM PORTFOLIO SICAV - QUADRANT:

Investee sub-fund	Investee amount (in EUR)	% of net assets
ATRIUM PORTFOLIO SICAV - GRADIENT	2,018,000.00	4.79%
ATRIUM PORTFOLIO SICAV - GLOBAL SELECTION	1,235,520.00	2.94%
ATRIUM PORTFOLIO SICAV - HIGH INCOME	1,154,269.98	2.75%

ATRIUM PORTFOLIO SICAV - SEXTANT:

Investee sub-fund	Investee amount (in EUR)	% of net assets
ATRIUM PORTFOLIO SICAV - GRADIENT	2,018,000.00	2.69%
ATRIUM PORTFOLIO SICAV - HIGH INCOME	1,154,269.98	1.54%

At closing date, the total cross sub-funds investment amounted to EUR 7,580,059.96 and therefore the total combined Net Assets at year-end without cross sub-fund investments would amount to EUR 190,554,495.08.

NOTE 15

DILUTION LEVY

Under certain circumstances (for example, large volumes of deals) investment and/or disinvestments costs may have an adverse effect on the Shareholders' interest in the Company. In order to prevent this effect, called "dilution", the Directors have the power to charge a "dilution

ATRIUM PORTFOLIO SICAV

Notes to the financial statements as at December 31, 2020 (continued)

levy" on the subscription, redemption and/or conversion of shares. If charged, the dilution levy will be paid into the relevant sub-fund and will become part of the relevant sub-fund.

The dilution levy for each sub-fund will be calculated by reference to the costs of dealing in the underlying investments of that sub-fund, including any dealing spreads, commission and transfer taxes.

The need to charge a dilution levy will depend on the volume of subscriptions, redemptions or conversions. The Directors may charge a discretionary dilution levy on the subscription, redemption and/or conversion of Shares, if in its opinion, the existing Shareholders (for subscriptions) or remaining Shareholders (for redemptions) might otherwise be adversely affected. In particular, the dilution levy may be charged in the following circumstances:

1. where a sub-fund is in constant decline (large volume of redemption requests);
2. on a sub-fund experiencing substantial subscriptions in relation to its size;
3. in the case of "large volumes" of redemptions, subscriptions and/or conversions where "large volumes" refers to net redemptions or subscriptions exceeding 20% of the sub-fund's entire assets;
4. in all other cases where the Directors consider the interests of Shareholders require the application of a dilution levy.

In any case the dilution levy shall not exceed 1% of the net asset value per share. The same rate of dilution levy will be applied to all redemption and subscription orders received as of a given Net Asset Value.

No dilution levy has been applied during the year as at December 31, 2020

NOTE 16

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, 2020 no collateral on OTC derivatives products had been received by the SICAV.

NOTE 17

COVID-19

The Board of Directors of the SICAV acknowledges that the worldwide COVID-19 outbreak is an event during the year as of December 31, 2020.

The COVID-19 outbreak and the consequences of all the measures taken in response to the virus by the world community has affected the global economy, the financial markets worldwide and therefore also the asset management industry. There are still a lot of uncertainties in relation to the duration of this outbreak.

Although the potential impacts arising from the situation are still difficult to accurately assess, the following key elements should be noted in relation to the SICAV, since the COVID-19 outbreak and until the closing date as at December 31, 2020:

– No specific liquidity risk management measures were triggered, such as: NAV suspension, gating, deferred redemptions.

ATRIUM PORTFOLIO SICAV

Notes to the financial statements as at December 31, 2020 (continued)

– The SICAV did not suffer from any significant operational service disruptions. The SICAV has therefore been continuing its usual operations in accordance with its investment strategy and prospectus. The published unaudited sub-funds net assets values and financial information are available on Fundsquare or upon request at the registered office of the SICAV.

NOTE 18

SUBSEQUENT EVENT

No event after the year-end.

Other information to Shareholders (unaudited appendix)

1. 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, 2020, split into fixed and variable remuneration, paid by the Management Company to its staff.

The table has been prepared taking into consideration point 162 of section 14.1 of the ESMA remuneration guidelines relating to the confidentiality and data protection in presenting the remuneration information.

	Number of beneficiaries	Total remuneration (EUR)	Fixed remuneration (EUR)	Variable remuneration (target or discretionary bonuses, parts remuneration) (EUR)
Total remuneration paid by the Management Company during the year 2020	21	18,476	12,711	5,765

Additional explanation :

- The beneficiaries reported are 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 2020 annual review outcome showed no exception.
- There have been no changes to the adopted remuneration policy since its implementation.

Other information to Shareholders (unaudited appendix) (continued)

2. SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

As at December 31, 2020, 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.

3. INFORMATION ON RISK MEASUREMENT

Introduction

There are 3 sub-funds of the Atrium Sicav as of December 31, 2020 that use the VaR approach to monitor the Global Risk Exposure.

The following table (table 1.1) provides the information required as per CSSF circular 11/512.

ATRIUM PORTFOLIO SICAV

Other information to Shareholders (unaudited appendix) (continued)

Table 1.1 - Summary risk disclosures

Sub funds	Average leverage	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	37.06%	notionals of the derivatives	VaR	Absolute	4.53%	1.90%	5.91%	4.53%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years
ATRIUM PORTFOLIO SICAV - SEXTANT	73.98%	notionals of the derivatives	VaR	Absolute	5.24%	2.64%	8.04%	5.24%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years
ATRIUM PORTFOLIO SICAV - OCTANT	134.67%	notionals of the derivatives	VaR	Relative	88.86%	68.30%	128.45%	12.50%	14.11%	MSCI WORLD	200%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years

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, 2020 till December 31, 2020) for the Octant sub fund have been systematically measured against the VaR observations of the benchmark. The ratio obtained is called the VaR limit utilization ratio.

E.g. March 2, 2020, Atrium Portfolio Sicav - Octant :

Sub Fund VaR	8.96%
Benchmark VaR	9.91%
VaR limit utilization	90.41%.

This ratio should 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 period.

2 Absolute VaR option

For sub funds monitored through the Absolute VaR approach, 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 period under review.

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.

