

# 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, 2021



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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, Chairman, Organisation Management, Head of Special Projects, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland (until August 5, 2021) Mr Marc BRIOL, Chief Executive Officer Pictet Asset Services, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland (since August 5, 2021)
Members	Mrs Michèle BERGER, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until January 18, 2021) Mrs 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 and until June 30, 2021) Mr Dorian JACOB, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since August 5, 2021) Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Yves FRANCIS, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until July 31, 2021)
Conducting Officers of the Management Company	Mrs Michèle BERGER, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until January 18, 2021) Mr 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 (until May 31, 2021)

# ATRIUM PORTFOLIO SICAV

## Organisation of the Company (continued)

Mrs Annick BRETON, Chief Executive Officer, Chief Operations Officer and Chief Financial Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until June 30, 2021)

Mr Dorian JACOB, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mr Abdellali KHOKHA, Conducting Officer in charge of Risk Management, Conducting Officer in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since September 21, 2021)

Mr Pierre BERTRAND, Conducting Officer in charge of Fund Administration of Classic Funds and Valuation, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since September 21, 2021)

Mr Frédéric BOCK, Conducting Officer in charge of Fund Administration of Alternative Funds, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since September 21, 2021)

<b>Depository Bank</b>	Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
<b>Administrative Agent</b>	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
<b>Investment Manager appointed by the Management Company</b>	Atrium Investimentos - Sociedade Financeira de Corretagem, S.A., Av. da República nº35, Piso 2, 1050-186 Lisboa, Portugal
<b>Auditor</b>	PricewaterhouseCoopers, Société coopérative, 2, rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg
<b>Counterparty on forward foreign exchange contracts (note 11)</b>	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

From the get-go, the stage was set for 2021 to be one of the most challenging years for financial markets and global economies in decades. Fresh off a pandemic outburst that saw unprecedented policy deployment and massive overreactions in the previous year, several crucial sectors of the economy now faced the test of time on if, and how, could they co-exist, overcome, and actively repel the COVID-19 virus. And although policies varied in intensity and outcomes by countries, in retrospect, one can arguably say they did so successfully.

Economic activity and sentiment remained broadly positive throughout the year, backed by strong and resilient macroeconomic data and a valiant global vaccination effort, albeit with some worrying indicators, mainly regarding broad-based inflation, which saw base-effects become an unwavering expression in the political and economic speech. Growth was sustained in most global economies, despite intermittent lockdown periods and restrictions imposed to tackle the spread of newer, more contagious virus mutations that could potentially bypass vaccine defenses and threaten their efficacy, as was the case with the Delta and Omicron variants. The primary concern of policymakers quickly shifted towards price acceleration, as a bolstered and revigorated demand met a struggling and frail supply. After the global activity slowdown of last year, supply side ignition was more sluggish than many economists anticipated, building up several bottlenecks and shortages across sectors, and culminating with surging commodity prices and delivery times. Inflation reached the highest levels in a generation, with consumer prices registering a 39-year-old record of 7.0% in the United States and a shallower, slightly less worrying, 5.3% in the Eurozone. In the monetary front, Central Banks broadly defended the transitory nature of this pressure on prices, but have started readjusting their expansionary stance at the year end.

Risky assets were amongst the top performing asset classes this year, with equity indices registering gains upwards of 20%. The United States lead regional performance, once again, with the S&P 500 up 26.9% in local currency. The STOXX Europe 600 followed closely, ending at 22.3%. The United Kingdom and Japan considerably underperformed in relative terms, delivering 14.3% and 4.9% returns, respectively. For Emerging Markets, the premise was another one entirely, most noticeable for China. The government crackdown on some relevant economic sectors, coupled with the stringent enforcement of foreign investment policies and worries that the highly levered real estate market could be on the verge of a systemic crisis, spooked many investors and redirected flows out of the country. The Hang Seng Index closed 2021 deep in the red, down -14.1%.

Global sovereign interest rates showcased erratic behavior, as they climbed and fell, faced with the unpredictability of lockdown impositions and easing policies by policymakers. All in all, the benchmark 10-year maturity, ended the year higher for all major economies. The United States Treasuries added 60 basis points ("bps") to reach 1.51% at years end, whilst its European benchmark risk-free rate counterpart, amassed 39 bps to end the year closer to the positive threshold at -0.18%. The United Kingdom became the first major economy to surprisingly increase its official bank rate to 0.25%, amounting to an increase of 15 bps. The 10-year Gilt ended the year at 0.97%, registering the biggest rate increase in absolute terms for the period, with 78 bps. Despite the broad rate increases, credit spreads remained stubbornly unchanged, with sovereign emerging debt slightly widening.

# ATRIUM PORTFOLIO SICAV

## Management report (continued)

The raw materials and commodities universe witnessed a spike in prices and registered one of the best performances of the asset class in years. The energy sector led gains, as crude topped the year with decade high performance of upwards of 50%, completing an extraordinary recovery from the negative price levels testified last year, as economies reopened, and demand fueled economic activity. On the other hand, it was a disappointing spell for precious metals, vis-à-vis its homologous period, with gold down -3.6% at years end, and the broader sector losing -6.1%. Even so, the aggregate Bloomberg Commodity Index registered an expressive gain of 27.1%.

In the foreign exchange space, the US Dollar took center stage, with its index, measured against a basket of several currencies, finishing the year up 6.4%, bolstered by rising yields, tighter monetary policy at year's end and resilient economic data. The Euro witnessed a broad depreciation against its main currency pairings, with the noticeable exception of the Japanese Yen, weakening 11.5% and 10.3% versus the US Dollar and British Pound, respectively.

### **Sub-fund ATRIUM PORTFOLIO SICAV - QUADRANT**

ATRIUM PORTFOLIO SICAV - QUADRANT EUR returned +4.6% in 2021.

The sub-fund was positively impacted throughout the year by the performance of risky assets, mainly equities. The regional highlight went to the positions in the United States and European equities.

Bonds also had a positive contribution for the sub-fund's overall performance, with the High Yield segment being the main contributor. The position in alternative investments, including commodities and Hedge Funds, also bolstered performance, the former by more than the latter.

Within the meaning of SFDR regulation (regulation EU 2019/2088 of November 27, 2019 on sustainability-related disclosures in the financial services sector), the sub-fund does not promote environmental and/or social characteristics nor has a sustainable investment as its objective.

For the purpose of the "taxonomy" regulation (regulation EU 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending the EU regulation 2019/2088), the investments underlying the sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

### **Sub-fund ATRIUM PORTFOLIO SICAV - SEXTANT**

ATRIUM PORTFOLIO SICAV - SEXTANT EUR returned +5.8% in 2021.

The sub-fund's performance was broadly positive across most asset classes, with equities leading contributions, mainly the positions in the European banking sector and United Kingdom equities.

The fixed income segment also closed the year with positive contributions across the board, with emphasis on national credit and High Yield sub-segments. The sub-fund also had a short position in government bonds to hedge the duration risk, which had a marginal positive contribution.

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

# ATRIUM PORTFOLIO SICAV

## Management report (continued)

Adding to the positive performances, we should also highlight the commodities and currency contribution.

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### **Sub-fund ATRIUM PORTFOLIO SICAV - OCTANT**

ATRIUM PORTFOLIO SICAV - OCTANT EUR returned +15.6% in 2021.

The equity sub-fund's performance broadly reflected the good performance of global markets, with particular incidence in the United States, with the value bias adding to portfolio performance. In Europe, exposure to the banking sector was the main contributor, whilst the investment in green energy majors was the main detractor. The regional investment in Asian and Emerging Markets also had a positive contribution, albeit more moderately.

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### **Sub-fund ATRIUM PORTFOLIO SICAV - GLOBAL SELECTION**

ATRIUM PORTFOLIO SICAV - GLOBAL SELECTION EUR returned +25.2% in 2021.

Throughout the year the portfolio did not suffer any meaningful structural change, exiting 5 positions and entering 3 new ones, closing the year with a total exposure of 99% to the equity markets and 36 long investment positions. The remaining exposure was allocated to cash.

All sectors had a positive contribution to the sub-funds' performance, where the main contributor was the Healthcare sector, with companies like Novo Nordisk and Abbott Laboratories having a significant positive contribution to the sector and the sub-fund. The Information Technology sector also delivered an above average performance, with the major sub-fund holding Microsoft, being the main contributor.

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# ATRIUM PORTFOLIO SICAV

## Management report (continued)

The sub-fund exhibits significant deviations in comparison with the MSCI World, where the high concentration in the Consumer Staples stands out. Furthermore, throughout the year, the sub-fund had a low, and sometimes non-existent, exposure to the Real Estate, Utilities and Materials sectors. In regards to the regional setting, the sub-fund also differs in relation to the benchmark, mainly by being underweight in the North-American market, and overweight European equities.

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### **Sub-fund ATRIUM PORTFOLIO SICAV - GRADIENT**

ATRIUM PORTFOLIO SICAV - GRADIENT EUR returned -0.4% in 2021.

The year of 2021 was particularly challenging for the fixed income segment. Firstly, low risk assets denominated in Euros have broadly traded at negative yields. On the other hand, yields rose higher throughout the year in response to the reopening of economies, monetary tightening and inflationary concerns.

The performance of the sub-fund was mainly deterred by the lower yields of Euro denominated Investment Grade bonds, with the few positions in the High Yield segment returning positive contributions, but not enough to offset the former and thus resulting in a negative performance.

Within the meaning of SFDR regulation (regulation EU 2019/2088 of November 27, 2019 on sustainability-related disclosures in the financial services sector), the sub-fund does not promote environmental and/or social characteristics nor has a sustainable investment as its objective.

For the purpose of the "taxonomy" regulation (regulation EU 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending the EU regulation 2019/2088), the investments underlying the sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

### **Sub-fund ATRIUM PORTFOLIO SICAV - HIGH INCOME**

ATRIUM PORTFOLIO SICAV - HIGH INCOME USD returned +1.4% in 2021.

In the higher yield spectrum of fixed income, performance was broadly positive, as demand grew, with the results and earnings of firms laying a cohesive foundation for their respective capital structures.

Both segments of High Yield and Investment Grade had positive contributions to the sub-funds' performance, with the former being the main driver. On the other hand, the exposure to emerging credit and sovereign debt had the only negative contributions.

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# ATRIUM PORTFOLIO SICAV

## Management report (continued)

Within the meaning of SFDR regulation (regulation EU 2019/2088 of November 27, 2019 on sustainability-related disclosures in the financial services sector), the sub-fund does not promote environmental and/or social characteristics nor has a sustainable investment as its objective.

For the purpose of the "taxonomy" regulation (regulation EU 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending the EU regulation 2019/2088), the investments underlying the sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

### **Sub-fund ATRIUM PORTFOLIO SICAV - GLOBAL BALANCED**

ATRIUM PORTFOLIO SICAV - GLOBAL BALANCED EUR returned +8.2% in 2021.

The sub-fund started the year negatively, with its exposure to the credit market suffering from the increase in rates, despite the decrease in the portfolio's duration by the end of 2020. However, the performance of risky assets helped to bolster the sub-funds' performance, with equities leading as the main positive contributor, followed by marginally positive contributions from the High Yield and the alternative investments segments.

Sovereign credit exposure remained the main detractor to performance, ending the year with a moderately negative contribution.

Within the meaning of SFDR regulation (regulation EU 2019/2088 of November 27, 2019 on sustainability-related disclosures in the financial services sector), the sub-fund does not promote environmental and/or social characteristics nor has a sustainable investment as its objective.

For the purpose of the "taxonomy" regulation (regulation EU 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending the EU regulation 2019/2088), the investments underlying the sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

### **Outlook**

Looking ahead, global economies and markets face several challenges. Although the pandemic situation appears to have improved substantially, the events that took place during the year, including the resurgence of newer and dangerous variants underline a degree of persistent uncertainty around the pandemic theme. Economic consequences, such as inflationary pressures, are proving to be more stubborn to address than initially thought, and look set to take center stage as the main issues for policymakers to tackle in the coming months.

January 2022

Established by the Investment Manager

Approved by the Board of Directors of the Company

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



## **Audit report**

To the Shareholders of  
**ATRIUM PORTFOLIO SICAV**

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### **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 2021, 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 2021;
- 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 2021; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **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.

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### **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.

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#### **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.

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#### **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, 27 April 2022

Bertrand Jaboulay

# ATRIUM PORTFOLIO SICAV

# ATRIUM PORTFOLIO SICAV

## Statement of net assets as at December 31, 2021

	COMBINED	ATRIUM PORTFOLIO SICAV - QUADRANT	ATRIUM PORTFOLIO SICAV - SEXTANT
	EUR	EUR	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost	181,255,845.32	39,372,935.85	64,500,825.63
Net unrealised gain on investments	18,991,099.30	3,870,931.42	5,022,319.79
Investments in securities at market value (note 2.b)	200,246,944.62	43,243,867.27	69,523,145.42
Cash at banks	10,536,220.11	2,167,782.12	3,406,490.30
Interest receivable, net	690,418.34	143,213.53	255,980.88
Formation expenses (note 2.l)	30,699.76	0.00	0.00
Net unrealised gain on forward future contracts (notes 2.g, 2.h, 12)	562,608.72	125,230.62	257,604.62
Net unrealised gain on forward foreign exchange contracts (notes 2.f, 11)	59,036.23	0.00	0.00
	212,125,927.78	45,680,093.54	73,443,221.22
<b>LIABILITIES</b>			
Options contracts at market value (notes 2.i, 13)	1,751.67	0.00	0.00
Management fees payable (note 4)	566,819.01	95,696.85	249,539.15
Performance fees payable (note 5)	734,372.22	214,606.33	21,134.48
"Taxe d'abonnement" payable (note 3)	25,739.99	5,728.47	9,224.10
Net unrealised loss on forward future contracts (notes 2.g, 2.h, 12)	52,580.81	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2.f, 11)	461,043.78	165,278.99	169,530.72
Other fees payable (note 8)	194,952.23	42,917.30	66,388.70
	2,037,259.71	524,227.94	515,817.15
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2021</b>	<b>210,088,668.07</b>	<b>45,155,865.60</b>	<b>72,927,404.07</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2020</b>	<b>198,134,555.03</b>	<b>42,035,922.06</b>	<b>75,145,748.56</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2019</b>	<b>241,320,187.78</b>	<b>48,808,997.60</b>	<b>133,013,562.71</b>

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

# ATRIUM PORTFOLIO SICAV

## Statement of net assets as at December 31, 2021 (continued)

	ATRIUM PORTFOLIO SICAV - OCTANT	ATRIUM PORTFOLIO SICAV - GRADIENT	ATRIUM PORTFOLIO SICAV - HIGH INCOME
	EUR	EUR	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost	14,482,051.34	13,706,479.72	18,304,312.57
Net unrealised gain on investments	2,594,983.47	36,408.89	63,384.16
Investments in securities at market value (note 2.b)	17,077,034.81	13,742,888.61	18,367,696.73
Cash at banks	2,417,310.02	108,156.94	652,202.24
Interest receivable, net	0.00	74,632.74	227,183.30
Formation expenses (note 2.l)	0.00	14,167.45	8,836.10
Net unrealised gain on forward future contracts (notes 2.g, 2.h, 12)	165,969.84	13,803.64	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.f, 11)	0.00	0.00	67,135.98
	19,660,314.67	13,953,649.38	19,323,054.35
<b>LIABILITIES</b>			
Options contracts at market value (notes 2.i, 13)	0.00	0.00	0.00
Management fees payable (note 4)	60,449.57	11,154.37	35,768.54
Performance fees payable (note 5)	351,690.02	33.05	225.48
"Taxe d'abonnement" payable (note 3)	2,422.17	1,342.06	2,129.79
Net unrealised loss on forward future contracts (notes 2.g, 2.h, 12)	0.00	0.00	58,995.00
Net unrealised loss on forward foreign exchange contracts (notes 2.f, 11)	20,691.59	43,866.30	0.00
Other fees payable (note 8)	17,791.42	12,246.99	19,001.69
	453,044.77	68,642.77	116,120.50
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2021</b>	<b>19,207,269.90</b>	<b>13,885,006.61</b>	<b>19,206,933.85</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2020</b>	<b>16,938,866.11</b>	<b>13,436,791.03</b>	<b>21,263,007.11</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2019</b>	<b>25,620,161.21</b>	<b>9,460,785.99</b>	<b>12,315,797.24</b>

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

# ATRIUM PORTFOLIO SICAV

## Statement of net assets as at December 31, 2021 (continued)

	ATRIUM PORTFOLIO SICAV - GLOBAL SELECTION	ATRIUM PORTFOLIO SICAV - GLOBAL BALANCED
	EUR	EUR
<b>ASSETS</b>		
Investments in securities at acquisition cost	22,456,593.05	10,641,007.56
Net unrealised gain on investments	6,230,117.65	1,180,601.03
Investments in securities at market value (note 2.b)	28,686,710.70	11,821,608.59
Cash at banks	1,212,540.45	650,424.28
Interest receivable, net	16,816.87	0.00
Formation expenses (note 2.l)	7,762.26	1,000.00
Net unrealised gain on forward future contracts (notes 2.g, 2.h, 12)	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.f, 11)	0.00	0.00
	29,923,830.28	12,473,032.87
<b>LIABILITIES</b>		
Options contracts at market value (notes 2.i, 13)	1,751.67	0.00
Management fees payable (note 4)	88,670.67	29,855.23
Performance fees payable (note 5)	33,784.86	112,925.20
"Taxe d'abonnement" payable (note 3)	3,600.67	1,549.68
Net unrealised loss on forward future contracts (notes 2.g, 2.h, 12)	703.38	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2.f, 11)	38,973.10	22,703.08
Other fees payable (note 8)	25,815.52	13,083.11
	193,299.87	180,116.30
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2021</b>	<b>29,730,530.41</b>	<b>12,292,916.57</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2020</b>	<b>22,710,834.05</b>	<b>10,488,265.09</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2019</b>	<b>13,444,930.62</b>	<b>-</b>

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 ended December 31, 2021

	COMBINED	ATRIUM PORTFOLIO SICAV - QUADRANT	ATRIUM PORTFOLIO SICAV - SEXTANT
	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>198,134,555.03</b>	<b>42,035,922.06</b>	<b>75,145,748.56</b>
<b>INCOME</b>			
Dividends, net (note 2.c)	971,080.75	0.00	401,547.80
Interest on bonds, net (note 2.c)	1,942,178.47	363,005.65	761,144.12
Bank interest	276.30	0.00	36.76
	2,913,535.52	363,005.65	1,162,728.68
<b>EXPENSES</b>			
Amortisation of formation expenses (note 2.l)	6,683.66	0.00	0.00
Management fees (note 4)	2,239,691.03	381,611.63	1,005,235.41
Performance fees (note 5)	734,372.22	214,606.33	21,134.48
Depository fees and bank charges (note 6)	169,355.27	37,976.26	68,588.22
Professional fees, audit fees and other expenses	359,229.35	73,407.95	104,669.68
Administration fees (note 6)	219,097.62	53,152.59	80,055.04
"Taxe d'abonnement" (note 3)	80,654.68	15,934.95	28,309.19
Transaction fees (note 2.k)	122,193.25	9,923.52	58,514.61
	3,931,277.08	786,613.23	1,366,506.63
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-1,017,741.56</b>	<b>-423,607.58</b>	<b>-203,777.95</b>
Net realised gain/loss on sales of investments (note 2.e)	-2,011,937.96	-1,413,587.57	-1,497,222.99
Net realised loss on foreign exchange	411,886.31	47,401.49	229,290.04
Net realised gain on options (note 2.i)	612,487.31	46,315.66	434,374.29
Net realised gain/loss on forward foreign exchange contracts (note 2.f)	5,013,827.57	2,141,043.22	2,296,372.14
Net realised gain/loss on forward future contracts (note 2.h)	94,595.56	-300,174.99	-618,434.88
<b>NET REALISED GAIN/LOSS</b>	<b>3,103,117.23</b>	<b>97,390.23</b>	<b>640,600.65</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	13,800,378.86	2,254,827.44	4,065,165.64
- on options contracts (note 2.i)	-153,068.38	0.00	-158,983.74
- on forward foreign exchange contracts (note 2.f)	-435,626.32	-181,293.49	-185,800.94
- on forward future contracts (note 2.h)	-216,597.17	-33,261.96	-11,929.06
<b>INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>16,098,204.22</b>	<b>2,137,662.22</b>	<b>4,349,052.55</b>
Proceeds from subscriptions of shares	32,356,298.81	4,325,220.23	4,606,574.43
Cost of shares redeemed	-41,907,748.81	-5,143,325.35	-13,121,394.41
Revaluation difference*	4,087,797.84	1,800,386.44	1,947,422.94
Revaluation difference on the net assets at the beginning of the year**	1,319,560.98		
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>210,088,668.07</b>	<b>45,155,865.60</b>	<b>72,927,404.07</b>

\* 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, 2020 and December 31, 2021.

\*\* 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, 2020 and exchange rates applicable on December 31, 2021.

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

# ATRIUM PORTFOLIO SICAV

## Statement of operations and changes in net assets for the year ended December 31, 2021 (continued)

	ATRIUM PORTFOLIO SICAV - OCTANT	ATRIUM PORTFOLIO SICAV - GRADIENT	ATRIUM PORTFOLIO SICAV - HIGH INCOME
	EUR	EUR	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>16,938,866.11</b>	<b>13,436,791.03</b>	<b>21,263,007.11</b>
<b>INCOME</b>			
Dividends, net (note 2.c)	117,206.93	0.00	0.00
Interest on bonds, net (note 2.c)	99.83	170,041.63	736,777.20
Bank interest	118.90	0.00	0.00
	117,425.66	170,041.63	736,777.20
<b>EXPENSES</b>			
Amortisation of formation expenses (note 2.l)	0.00	831.39	3,520.54
Management fees (note 4)	232,552.60	45,354.21	148,773.85
Performance fees (note 5)	351,690.02	33.05	225.48
Depository fees and bank charges (note 6)	15,345.22	7,634.42	13,007.93
Professional fees, audit fees and other expenses	44,317.96	31,075.80	40,389.54
Administration fees (note 6)	17,321.55	12,698.95	21,692.24
"Taxe d'abonnement" (note 3)	6,544.56	5,264.85	8,580.43
Transaction fees (note 2.k)	17,339.96	2,418.69	6,558.21
	685,111.87	105,311.36	242,748.22
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-567,686.21</b>	<b>64,730.27</b>	<b>494,028.98</b>
Net realised gain/loss on sales of investments (note 2.e)	1,162.78	-493,365.24	1,110,426.24
Net realised loss on foreign exchange	55,704.92	25,595.05	21,013.56
Net realised gain on options (note 2.i)	107,597.77	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts (note 2.f)	220,825.95	598,465.03	-1,048,649.96
Net realised gain/loss on forward future contracts (note 2.h)	390,595.50	-110,464.16	684,157.73
<b>NET REALISED GAIN/LOSS</b>	<b>208,200.71</b>	<b>84,960.95</b>	<b>1,260,976.55</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	2,463,901.58	-40,586.56	-1,024,557.80
- on options contracts (note 2.i)	0.00	0.00	0.00
- on forward foreign exchange contracts (note 2.f)	-22,280.84	-48,443.37	77,148.84
- on forward future contracts (note 2.h)	-113,758.71	6,356.05	-58,995.00
<b>INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>2,536,062.74</b>	<b>2,287.07</b>	<b>254,572.59</b>
Proceeds from subscriptions of shares	4,760,494.78	1,778,592.58	3,810,726.11
Cost of shares redeemed	-5,194,973.46	-1,865,141.36	-5,201,687.06
Revaluation difference*	166,819.73	532,477.29	-919,684.90
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>19,207,269.90</b>	<b>13,885,006.61</b>	<b>19,206,933.85</b>

\* 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, 2020 and December 31, 2021.

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

# ATRIUM PORTFOLIO SICAV

## Statement of operations and changes in net assets for the year ended December 31, 2021 (continued)

	ATRIUM PORTFOLIO SICAV - GLOBAL SELECTION	ATRIUM PORTFOLIO SICAV - GLOBAL BALANCED
	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>22,710,834.05</b>	<b>10,488,265.09</b>
<b>INCOME</b>		
Dividends, net (note 2.c)	450,678.20	1,647.82
Interest on bonds, net (note 2.c)	0.00	0.00
Bank interest	44.74	75.90
	<b>450,722.94</b>	<b>1,723.72</b>
<b>EXPENSES</b>		
Amortisation of formation expenses (note 2.l)	2,756.47	0.00
Management fees (note 4)	326,648.82	117,463.63
Performance fees (note 5)	33,784.86	112,925.20
Depository fees and bank charges (note 6)	19,143.68	9,228.91
Professional fees, audit fees and other expenses	48,979.14	21,262.16
Administration fees (note 6)	24,708.55	12,085.80
"Taxe d'abonnement" (note 3)	12,679.53	4,376.37
Transaction fees (note 2.k)	21,763.99	6,465.50
	<b>490,465.04</b>	<b>283,807.57</b>
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-39,742.10</b>	<b>-282,083.85</b>
Net realised gain/loss on sales of investments (note 2.e)	480,075.08	-65,456.67
Net realised loss on foreign exchange	25,132.78	10,283.69
Net realised gain on options (note 2.i)	24,199.59	0.00
Net realised gain/loss on forward foreign exchange contracts (note 2.f)	403,640.35	275,614.37
Net realised gain/loss on forward future contracts (note 2.h)	131,457.94	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>1,024,763.64</b>	<b>-61,642.46</b>
<b>Change in net unrealised appreciation/depreciation:</b>		
- on investments	4,929,988.47	1,028,030.27
- on options contracts (note 2.i)	5,915.36	0.00
- on forward foreign exchange contracts (note 2.f)	-41,071.40	-24,577.34
- on forward future contracts (note 2.h)	-12,126.06	0.00
<b>INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>5,907,470.01</b>	<b>941,810.47</b>
Proceeds from subscriptions of shares	8,998,779.24	4,535,664.11
Cost of shares redeemed	-8,125,113.88	-3,883,681.23
Revaluation difference*	238,560.99	210,858.13
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>29,730,530.41</b>	<b>12,292,916.57</b>

\* 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, 2020 and December 31, 2021.

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
		31.12.2021	31.12.2021	31.12.2020	31.12.2019
ATRIUM PORTFOLIO SICAV - QUADRANT					
A EUR	EUR	16,509.99	1,153.22	1,103.01	1,089.50
A USD	USD	23,258.34	1,276.94	1,216.20	1,188.53
ATRIUM PORTFOLIO SICAV - SEXTANT					
A EUR	EUR	38,207.22	1,204.95	1,138.88	1,175.10
A USD	USD	22,958.95	1,331.89	1,252.19	1,275.92
ATRIUM PORTFOLIO SICAV - OCTANT					
A EUR	EUR	9,064.50	1,757.88	1,520.44	1,465.30
A USD	USD	1,922.61	1,935.92	1,665.40	1,577.19
ATRIUM PORTFOLIO SICAV - GRADIENT					
A EUR	EUR	2,929.14	998.03	1,002.15	998.77
A USD	USD	7,711.59	1,020.43	1,019.34	1,004.88
X EUR	EUR	4,000.00	1,010.47	1,009.12	1,000.18
ATRIUM PORTFOLIO SICAV - HIGH INCOME					
A EUR	EUR	9,062.65	1,054.87	1,047.07	1,007.92
A USD	USD	5,031.22	1,080.42	1,065.67	1,011.12
X USD	USD	2,600.00	1,115.21	1,086.42	1,013.93
ATRIUM PORTFOLIO SICAV - GLOBAL SELECTION					
A EUR	EUR	17,329.21	1,270.73	1,015.15	1,018.43
A USD	USD	5,420.45	1,287.25	1,031.64	1,021.24
X EUR	EUR	1,200.00	1,311.78	1,032.85	1,020.62
ATRIUM PORTFOLIO SICAV - GLOBAL BALANCED					
A EUR	EUR	7,957.43	1,093.80	1,011.04	-
A USD	USD	3,700.99	1,102.82	1,012.13	-

# ATRIUM PORTFOLIO SICAV - QUADRANT

## Statement of investments and other net assets as at December 31, 2021 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>CAYMAN ISLANDS</i>					
6.75%	CSN INOVA VENTURES 20/28 -SR-S	USD	500,000.00	463,953.91	1.03
				463,953.91	1.03
<i>FINLAND</i>					
2.00%	NOKIA 17/24 -SR-	EUR	100,000.00	103,409.44	0.23
				103,409.44	0.23
<i>FRANCE</i>					
0.00%	ESSILORLUXOTTICA 19/23 -SR-S	EUR	200,000.00	200,761.84	0.44
0.25%	WORLDLINE 19/24 -SR-S	EUR	100,000.00	100,619.62	0.22
0.625%	PSA BANQUE FRANCE 19/24 -SR-	EUR	143,000.00	144,812.38	0.32
0.75%	ILIAD 21/24 -SR-	EUR	200,000.00	198,758.88	0.44
0.75%	RCI BANQUE 19/23 -SR-	EUR	200,000.00	201,404.42	0.45
0.75%	SODEXO 20/25 -SR-	EUR	350,000.00	357,775.81	0.79
1.00%	ELIS 19/25 -SR-S	EUR	500,000.00	498,313.45	1.10
1.25%	RENAULT 19/25 -SR-S	EUR	100,000.00	98,374.47	0.22
2.00%	JC DECAUX 20/24 -SR-	EUR	200,000.00	209,270.38	0.46
2.625%	SOCIETE GENERALE 19/24 -SR-S	USD	300,000.00	270,824.18	0.60
3.125%	FAURECIA 19/26 -SR-S	EUR	115,000.00	118,107.93	0.26
				2,399,023.36	5.30
<i>GERMANY</i>					
0.00%	VW LEASING 21/24 -SR-	EUR	175,000.00	174,672.72	0.39
0.005%	MERCK FINANCIAL SERVICES 19/23 -SR-	EUR	200,000.00	200,953.58	0.45
0.05%	BAYER 21/25 -SR-	EUR	200,000.00	199,582.28	0.44
0.125%	MERCK FINANCIAL SERVICES 20/25 -SR-S	EUR	300,000.00	301,586.01	0.67
0.25%	SANTANDER CONSUMER BANK 19/24 -SR-S	EUR	200,000.00	201,129.32	0.45
0.375%	E.ON 20/30 -SR-	EUR	100,000.00	100,792.77	0.22
0.50%	ALSTRIA 19/25 -SR-S	EUR	200,000.00	197,945.64	0.44
0.50%	VOLKSWAGEN LEASING 19/22 -SR-S	EUR	166,000.00	166,644.30	0.37
1.125%	SCHAEFFLER 19/22 S.1 T1 -SR-S	EUR	28,000.00	28,066.16	0.06
1.625%	DAIMLER 20/23 -SR-	EUR	250,000.00	257,801.83	0.57
2.875%	SUB. INFINEON -S-	EUR	200,000.00	207,756.78	0.46
3.00%	DEUTSCHE LUFTHANSA 20/26 -SR-	EUR	200,000.00	200,312.22	0.44
				2,237,243.61	4.96
<i>INDIA</i>					
5.875%	TATA MOTORS 19/25 -SR-S	USD	300,000.00	281,733.39	0.62
				281,733.39	0.62

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, 2021 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>IRELAND</i>					
0.00%	FCA BANK SPA IRELAND 21/24 -SR-	EUR	300,000.00	299,328.63	0.66
0.125%	GAS NETWORKS 19/24 -SR-S	EUR	150,000.00	150,675.75	0.33
0.25%	FCA BANK 20/23 -SR-S	EUR	250,000.00	251,089.75	0.56
0.75%	BANK OF IRELAND 19/24 -SR-S	EUR	200,000.00	202,223.18	0.45
			<hr/>	<hr/>	
			903,317.31	2.00	
<i>ITALY</i>					
FRN	INTESA SANPAOLO 19/22	EUR	300,000.00	301,302.15	0.67
0.00%	LEASYS 21/24 -SR-	EUR	100,000.00	99,870.62	0.22
1.375%	RADITELEVISIONE ITALIANA 19/24 -SR-S	EUR	300,000.00	308,783.43	0.68
1.625%	BANCO BPM 20/25 -SR-S	EUR	250,000.00	250,041.78	0.55
1.625%	SUB. UNICREDIT 19/25 -SR-S	EUR	300,000.00	308,343.99	0.68
2.125%	IMMOBILIARE GRANDE DIST. (FR/RAT) 19/24 -SR-S	EUR	100,000.00	101,631.23	0.23
3.25%	TELECOM ITALIA 15/23 -SR-S	EUR	200,000.00	206,007.72	0.46
3.625%	SUB. BPER BANCA 20/30	EUR	100,000.00	103,935.26	0.23
			<hr/>	<hr/>	
			1,679,916.18	3.72	
<i>JERSEY</i>					
1.50%	GLENCORE FINANCE EUROPE 19/26 -SR-	EUR	192,000.00	200,218.77	0.44
			<hr/>	<hr/>	
			200,218.77	0.44	
<i>LUXEMBOURG</i>					
3.75%	EUROFINS SCIENTIFIC 20/26 -SR-	EUR	100,000.00	115,139.41	0.25
			<hr/>	<hr/>	
			115,139.41	0.25	
<i>NETHERLANDS</i>					
0.125%	BMW FINANCE 19/22 -SR-S	EUR	200,000.00	200,643.78	0.44
0.375%	EDP FINANCE 19/26 -SR-S	EUR	211,000.00	211,640.22	0.47
0.625%	CTP 21/26 -SR-	EUR	200,000.00	197,798.36	0.44
0.75%	BMW FINANCE 19/26 -SR-	EUR	46,000.00	47,379.24	0.10
1.75%	REN FINANCE 16/23 -SR-	EUR	200,000.00	204,951.10	0.45
			<hr/>	<hr/>	
			862,412.70	1.90	
<i>PORTUGAL</i>					
FRN	TOYOTA CAETANO PORTUGAL 18/23 -SR-	EUR	200,000.00	206,904.66	0.46
0.375%	CAIXA GERAL 21/27 -SR-	EUR	200,000.00	196,727.64	0.44
1.00%	GALP ENERGIA 17/23 -SR-	EUR	200,000.00	202,244.40	0.45
1.125%	NOS SGPS 18/23 -SR-	EUR	100,000.00	101,184.58	0.22
1.25%	CAIXA GERAL 19/24 -SR-S	EUR	200,000.00	204,493.20	0.45
1.75%	BCO CIAL PORT. 21/28 -SR-	EUR	500,000.00	480,141.95	1.06
2.50%	CAIXA CENT.CA 21/26 -SR-S	EUR	200,000.00	198,680.96	0.44
2.50%	PESTANA SGPS 19/25 -SR-	EUR	200,000.00	194,400.84	0.43
3.50%	NOVO BANCO 21/24 -SR-	EUR	200,000.00	197,600.76	0.44
3.871%	SUB. BANCO COMERCIAL PORTUGUES 19/30 -JR-S	EUR	400,000.00	397,287.08	0.88
4.375%	MOTA ENGIL 19/24 -SR-	EUR	200,000.00	200,690.92	0.44

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, 2021 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
5.75%	SUB CAIXA GER.DEP.18/28 JR	EUR	300,000.00	322,736.76	0.71
5.98%	SUB. CAIXA GERAL DE DEPOSITOS 08/28	EUR	150,000.00	168,209.58	0.37
9.25%	SUB. BANCO COMERCIAL PORTUGUES 19/PERP -JR-	EUR	400,000.00	426,499.36	0.94
			3,497,802.69	7.73	
<i>SINGAPORE</i>					
1.375%	BRIGHT FOOD SINGAPORE 19/24 -SR-	EUR	133,000.00	135,919.20	0.30
			135,919.20	0.30	
<i>SPAIN</i>					
0.25%	BCO SANTANDER 19/24 -SR-	EUR	200,000.00	201,590.56	0.45
0.375%	BBVA 19/24 -SR-S	EUR	400,000.00	403,056.52	0.89
0.815%	SERVICIOS MEDIO AMBIENTE 19/23 -SR-S	EUR	450,000.00	456,138.23	1.01
0.875%	BANKINTER 19/24 -SR-	EUR	100,000.00	101,885.75	0.23
1.00%	SUB. BBVA 20/30 S	EUR	200,000.00	199,925.94	0.44
2.50%	AMADEUS IT GROUP 20/24 -SR-	EUR	200,000.00	210,276.56	0.47
			1,572,873.56	3.49	
<i>SUPRANATIONAL</i>					
7.25%	E.I.B. (DUAL) 18/22 -SR-S	BRL	1,950,000.00	298,644.61	0.66
			298,644.61	0.66	
<i>UNITED KINGDOM</i>					
0.25%	CS AG LDN 21/26 -SR-	EUR	200,000.00	199,468.16	0.44
0.25%	LLOYDS BANK MARKETS 19/22 -SR-S	EUR	100,000.00	100,538.63	0.22
0.391%	SANTANDER UK 20/25 -SR-S	EUR	250,000.00	251,825.08	0.56
0.50%	CREDIT AGRICOLE LONDON 19/24 -SR-	EUR	300,000.00	304,152.96	0.67
			855,984.83	1.89	
<i>UNITED STATES</i>					
FRN	GENERAL MOTORS FINANCIAL 18/22 -SR-	EUR	250,000.00	250,156.50	0.55
0.25%	ILLINOIS TOOL WORKS 19/24 -SR-	EUR	138,000.00	138,988.74	0.31
0.25%	TOYOTA MOTOR CREDIT 20/26 -SR-S	EUR	150,000.00	150,251.10	0.33
0.375%	METROPOLITAN LIFE 19/24 -SR-S	EUR	147,000.00	148,640.90	0.33
0.40%	BAXTER INTERNATIONAL 19/24 -SR-	EUR	235,000.00	237,226.77	0.53
0.85%	GENERAL MOTORS 20/26 -SR-S	EUR	450,000.00	455,193.27	1.01
0.875%	BANCO BILBAO 20/23 -SR-	USD	200,000.00	175,208.55	0.39
0.875%	VW GROUP AMERICA FINANCE 20/23 -SR-S	USD	250,000.00	218,578.88	0.48
1.00%	JEFFERIES GROUP 19/24 -SR-S	EUR	200,000.00	204,545.42	0.45
1.125%	BANCO BILBAO ARGENT. 20/25 -SR-	USD	200,000.00	172,382.25	0.38
1.514%	FORD MOTOR CREDIT 19/23 -SR-	EUR	200,000.00	202,542.74	0.45
1.744%	FORD MOTOR 20/24 -SR-	EUR	100,000.00	101,735.16	0.23
2.386%	FORD MOTOR CREDIT 19/26 -SR-	EUR	200,000.00	209,566.96	0.46
3.80%	BMW US 20/23 -SR-	USD	150,000.00	136,775.86	0.30
			2,801,793.10	6.20	
<b>TOTAL I.</b>			<b>18,409,386.07</b>	<b>40.72</b>	

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, 2021 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
<b>II. OTHER TRANSFERABLE SECURITIES</b>					
<b>BONDS</b>					
<i>PORTUGAL</i>					
2.00%	GALP ENERGIA SGPS 20/26 -SR-	EUR	300,000.00	314,324.13	0.70
				314,324.13	0.70
<i>UNITED STATES</i>					
FRN	ABBVIE 20/22 -SR-	USD	300,000.00	264,848.24	0.59
1.95%	AVIATION CAPITAL 21/26 -SR-S	USD	100,000.00	85,581.51	0.19
5.25%	CVR ENERGY 20/25 -SR-S	USD	200,000.00	172,359.62	0.38
				522,789.37	1.16
<b>TOTAL II.</b>				<b>837,113.50</b>	<b>1.86</b>
<b>III. UNITS OF INVESTMENT FUNDS</b>					
<i>FRANCE</i>					
	LA FRANCAISE SUB DEBT C EUR	EUR	443.00	1,063,527.82	2.36
				1,063,527.82	2.36
<i>IRELAND</i>					
	ALGBRIS FINANCIAL CREDIT I EUR -CAP-	EUR	4,837.00	931,509.46	2.06
	BLACKROCK INSTITUTIONAL US DOLLAR EUR LIQUIDITY CORE	USD	10,375.60	1,397,471.45	3.09
	ISHARES IV - CHINA CNY BOND ETF USD	USD	240,000.00	1,226,253.70	2.72
	ISHARES VII - FTSE 100 ETF GBP	EUR	3,080.00	473,580.80	1.05
	ISHARES VII - S&P 500 B USD ETF	EUR	6,700.00	2,871,183.88	6.37
				6,899,999.29	15.29
<i>LUXEMBOURG</i>					
	ATRIUM PORTFOLIO - GLOBAL SELECTION X EUR -ACC.- *	EUR	1,200.00	1,579,680.00	3.50
	ATRIUM PORTFOLIO - GRADIENT X EUR -ACC.- *	EUR	2,000.00	2,020,460.00	4.48
	ATRIUM PORTFOLIO - HIGH INCOME X USD -ACC.- *	USD	1,300.00	1,275,707.61	2.83
	MOBIUS - EMERGING MARKETS PRIVATE C USD INIT. -ACC.-	USD	3,187.25	427,021.90	0.95
	NN(L) - ALTERNATIVE BETA I USD -ACC.-	USD	170.50	1,148,389.73	2.54
	PICTET - EUR SHORT TERM HIGH YIELD - I EUR	EUR	9,535.67	1,262,617.54	2.80
	PICTET - SHORT-TERM MONEY MARKET EUR I	EUR	22,243.37	3,043,284.26	6.75
	SCHRODER GAIA - HELIX E EUR H -ACC.-	EUR	3,818.45	430,950.27	0.95
	STRUCTURED INV. - GSQMS CTY IDX TR. C EUR HEDGED	EUR	159,009.50	1,318,665.76	2.92
	UBAM - EURO CORPORATE IG SOLUTION IC EUR	EUR	13,721.45	1,445,417.96	3.20
	UBAM - GLOBAL HIGH YIELD SOLUTION IHC EUR	EUR	10,653.94	1,851,122.08	4.11
	X-TRACKERS - SICAV-DAX - 1C EUR -ACC-	EUR	1,518.00	230,523.48	0.51
				16,033,840.59	35.54
<b>TOTAL III.</b>				<b>23,997,367.70</b>	<b>53.19</b>

\* Refer to note 14

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

# ATRIUM PORTFOLIO SICAV - QUADRANT

## Statement of investments and other net assets as at December 31, 2021 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
<b>TOTAL INVESTMENTS</b>	<b>43,243,867.27</b>	<b>95.77</b>
CASH AT BANKS	2,167,782.12	4.80
OTHER NET LIABILITIES	-255,783.79	-0.57
<b>TOTAL NET ASSETS</b>	<b>45,155,865.60</b>	<b>100.00</b>

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, 2021

### Geographical classification

(in % of net assets)

Luxembourg	35.79
Ireland	17.29
Portugal	8.43
France	7.66
United States	7.36
Germany	4.96
Italy	3.72
Spain	3.49
Netherlands	1.90
United Kingdom	1.89
Cayman Islands	1.03
Supranational	0.66
India	0.62
Jersey	0.44
Singapore	0.30
Finland	0.23
	<b>95.77</b>

### Industrial classification

(in % of net assets)

Units of investment funds	53.19
Bonds issued by companies	41.92
Bonds issued by supranational institutions	0.66
	<b>95.77</b>

# ATRIUM PORTFOLIO SICAV - SEXTANT

## Statement of investments and other net assets as at December 31, 2021 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>FRANCE</i>				
BNP PARIBAS 'A'	EUR	5,520.00	335,450.40	0.46
CREDIT AGRICOLE	EUR	24,316.00	305,165.80	0.42
ELECTRICITE DE FRANCE	EUR	113,686.00	1,174,376.38	1.61
ENGIE	EUR	84,500.00	1,099,683.00	1.51
			2,914,675.58	4.00
<i>GERMANY</i>				
COMMERZBANK	EUR	55,914.00	374,008.75	0.51
R.W.E.	EUR	39,000.00	1,393,080.00	1.91
			1,767,088.75	2.42
<i>ITALY</i>				
ENEL	EUR	115,000.00	810,290.00	1.11
INTESA SANPAOLO	EUR	126,207.00	286,994.72	0.39
UNICREDIT	EUR	34,413.00	466,089.67	0.64
			1,563,374.39	2.14
<i>NETHERLANDS</i>				
ABN AMRO GROUP -DEP. RECEIPTS-	EUR	32,098.00	414,577.77	0.57
ING GROUP	EUR	32,849.00	402,137.46	0.55
			816,715.23	1.12
<i>PORTUGAL</i>				
BANCO COMERCIAL PORTUGUES	EUR	2,353,975.00	331,675.08	0.45
EDP - ENERGIAS DE PORTUGAL	EUR	293,500.00	1,418,192.00	1.94
NOS SGPS	EUR	544,590.00	1,857,051.90	2.55
			3,606,918.98	4.94
<i>SPAIN</i>				
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	63,972.00	335,853.00	0.46
BANCO SANTANDER	EUR	100,376.00	295,155.63	0.40
CAIXABANK SA	EUR	126,558.00	305,511.01	0.42
IBERDROLA	EUR	122,157.00	1,271,654.37	1.74
			2,208,174.01	3.02
<i>SWITZERLAND</i>				
CREDIT SUISSE GROUP	CHF	34,747.00	297,517.16	0.41
UBS GROUP REG.	CHF	22,606.00	358,236.68	0.49
			655,753.84	0.90

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, 2021 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
BARCLAYS PLC	GBP	168,098.00	374,395.08	0.51
BP PLC	GBP	353,210.00	1,390,370.16	1.91
LLOYDS BANKING GROUP	GBP	661,512.00	376,609.80	0.52
ROYAL DUTCH SHELL 'A'	EUR	72,776.00	1,405,304.56	1.93
			<hr/>	
			3,546,679.60	4.87
<b>TOTAL SHARES</b>			<b>17,079,380.38</b>	<b>23.41</b>
<b>BONDS</b>				
<i>CAYMAN ISLANDS</i>				
6.75% CSN INOVA VENTURES 20/28 -SR-S	USD	600,000.00	556,744.69	0.76
			<hr/>	
			556,744.69	0.76
<i>FRANCE</i>				
0.625% PSA BANQUE FRANCE 19/24 -SR-	EUR	257,000.00	260,257.22	0.36
1.00% ELIS 19/25 -SR-S	EUR	1,000,000.00	996,626.90	1.37
1.25% RENAULT 19/25 -SR-S	EUR	600,000.00	590,246.82	0.81
2.00% JC DECAUX 20/24 -SR-	EUR	200,000.00	209,270.38	0.29
3.125% FAURECIA 19/26 -SR-S	EUR	285,000.00	292,702.27	0.40
			<hr/>	
			2,349,103.59	3.23
<i>GERMANY</i>				
3.00% DEUTSCHE LUFTHANSA 20/26 -SR-	EUR	400,000.00	400,624.44	0.55
			<hr/>	
			400,624.44	0.55
<i>INDIA</i>				
5.875% TATA MOTORS 19/25 -SR-S	USD	500,000.00	469,555.65	0.64
			<hr/>	
			469,555.65	0.64
<i>IRELAND</i>				
0.00% FCA BANK SPA IRELAND 21/24 -SR-	EUR	450,000.00	448,992.95	0.62
			<hr/>	
			448,992.95	0.62
<i>ITALY</i>				
FRN INTESA SANPAOLO 19/22	EUR	200,000.00	200,868.10	0.28
1.625% SUB. UNICREDIT 19/25 -SR-S	EUR	200,000.00	205,562.66	0.28
2.00% SUB. UNICREDIT 19/29 -S-	EUR	500,000.00	504,562.20	0.69
			<hr/>	
			910,992.96	1.25
<i>JERSEY</i>				
1.50% GLENCORE FINANCE EUROPE 19/26 -SR-	EUR	308,000.00	321,184.28	0.44
			<hr/>	
			321,184.28	0.44

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

# ATRIUM PORTFOLIO SICAV - SEXTANT

## Statement of investments and other net assets as at December 31, 2021 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<b>NETHERLANDS</b>					
0.625%	CTP 21/26 -SR-	EUR	300,000.00	296,697.54	0.41
0.875%	NIBC BANK 19/25 -SR-S	EUR	200,000.00	204,162.80	0.28
2.00%	NIBC BANK 19/24 -SR-	EUR	200,000.00	208,385.66	0.29
			<b>709,246.00</b>	<b>0.98</b>	
<b>PORTUGAL</b>					
0.375%	CAIXA GERAL 21/27 -SR-	EUR	200,000.00	196,727.64	0.27
1.00%	GALP ENERGIA 17/23 -SR-	EUR	300,000.00	303,366.60	0.42
1.125%	NOS SGPS 18/23 -SR-	EUR	300,000.00	303,553.74	0.42
1.75%	BCO CIAL PORT. 21/28 -SR-	EUR	900,000.00	864,255.51	1.19
2.50%	CAIXA CENT.CA 21/26 -SR-S	EUR	400,000.00	397,361.92	0.54
2.50%	PESTANA SGPS 19/25 -SR-	EUR	500,000.00	486,002.10	0.67
3.50%	NOVO BANCO 21/24 -SR-	EUR	300,000.00	296,401.14	0.41
3.871%	SUB. BANCO COMERCIAL PORTUGUES 19/30 -JR-S	EUR	1,100,000.00	1,092,539.47	1.50
4.375%	MOTA ENGIL 19/24 -SR-	EUR	650,000.00	652,245.49	0.89
5.75%	SUB CAIXA GER.DEP.18/28 JR	EUR	700,000.00	753,052.44	1.03
8.50%	SUB. NOVO BANCO 18/28	EUR	1,000,000.00	1,019,741.40	1.40
9.25%	SUB. BANCO COMERCIAL PORTUGUES 19/PERP -JR-	EUR	800,000.00	852,998.72	1.17
			<b>7,218,246.17</b>	<b>9.91</b>	
<b>SPAIN</b>					
1.00%	CELLNEX TELECOM 20/27 -SR-S	EUR	300,000.00	292,894.74	0.40
			<b>292,894.74</b>	<b>0.40</b>	
<b>SUPRANATIONAL</b>					
7.25%	E.I.B. (DUAL) 18/22 -SR-S	BRL	16,300,000.00	2,496,362.67	3.42
			<b>2,496,362.67</b>	<b>3.42</b>	
<b>UNITED KINGDOM</b>					
0.391%	SANTANDER UK 20/25 -SR-S	EUR	200,000.00	201,460.06	0.28
0.875%	EASYJET 19/25 -SR-	EUR	200,000.00	201,026.56	0.28
			<b>402,486.62</b>	<b>0.56</b>	
<b>UNITED STATES</b>					
0.85%	GENERAL MOTORS 20/26 -SR-S	EUR	1,150,000.00	1,163,271.69	1.60
1.00%	JEFFERIES GROUP 19/24 -SR-S	EUR	420,000.00	429,545.38	0.59
1.514%	FORD MOTOR CREDIT 19/23 -SR-	EUR	500,000.00	506,356.85	0.69
1.744%	FORD MOTOR 20/24 -SR-	EUR	200,000.00	203,470.32	0.28
2.386%	FORD MOTOR CREDIT 19/26 -SR-	EUR	300,000.00	314,350.44	0.43
			<b>2,616,994.68</b>	<b>3.59</b>	
<b>TOTAL BONDS</b>			<b>19,193,429.44</b>	<b>26.35</b>	
<b>TOTAL I.</b>			<b>36,272,809.82</b>	<b>49.76</b>	

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, 2021 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
<b>II. OTHER TRANSFERABLE SECURITIES</b>					
<b>BONDS</b>					
<i>ITALY</i>					
1.00%	INTESA SANPAOLO 19/24 -SR-S	EUR	100,000.00	102,123.15	0.14
			102,123.15	0.14	
<i>PORTUGAL</i>					
2.00%	GALP ENERGIA SGPS 20/26 -SR-	EUR	500,000.00	523,873.55	0.72
			523,873.55	0.72	
<i>UNITED KINGDOM</i>					
2.438%	LLOYDS BANKING GROUP 20/26 -SR-	USD	250,000.00	224,658.88	0.31
			224,658.88	0.31	
<i>UNITED STATES</i>					
1.95%	AVIATION CAPITAL 21/26 -SR-S	USD	200,000.00	171,163.01	0.23
5.25%	CVR ENERGY 20/25 -SR-S	USD	550,000.00	473,988.95	0.65
			645,151.96	0.88	
<b>TOTAL II.</b>			<b>1,495,807.54</b>	<b>2.05</b>	
<b>III. UNITS OF INVESTMENT FUNDS</b>					
<i>FRANCE</i>					
	LA FRANCAISE SUB DEBT C EUR	EUR	911.74	2,188,853.83	3.00
			2,188,853.83	3.00	
<i>IRELAND</i>					
	ALGEBRIS FINANCIAL CREDIT I EUR -CAP-	EUR	13,291.23	2,559,625.07	3.51
	ISHARES IV - CHINA CNY BOND ETF USD	USD	815,000.00	4,164,153.18	5.70
	ISHARES IV - EDGE MSCI USA VALUE FACTOR	USD	335,500.00	2,791,653.25	3.82
	ISHARES VII - FTSE 100 ETF GBP	EUR	11,180.00	1,719,036.80	2.36
			11,234,468.30	15.39	
<i>LUXEMBOURG</i>					
	ATRIUM PORTFOLIO - GRADIENT X EUR -ACC.- *	EUR	2,000.00	2,020,460.00	2.77
	ATRIUM PORTFOLIO - HIGH INCOME X USD -ACC.- *	USD	1,300.00	1,275,707.61	1.75
	MOBIUS - EMERGING MARKETS PRIVATE C USD INIT. -ACC.-	USD	16,521.91	2,213,575.56	3.04
	NN(L) - ALTERNATIVE BETA I USD -ACC.-	USD	286.43	1,929,290.70	2.65
	PICTET - EUR SHORT TERM HIGH YIELD - I EUR	EUR	10,273.22	1,360,276.59	1.87
	PICTET - GLOBAL EMERGING DEBT HI EUR	EUR	6,095.36	1,763,571.71	2.42

\* Refer to note 14

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, 2021 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
SCHRODER GAIA - HELIX E EUR H -ACC.-	EUR	6,421.94	724,780.15	0.99
STRUCTURED INV. - GSQMS CTY IDX TR. C EUR HEDGED	EUR	412,478.36	3,420,683.05	4.68
UBAM - GLOBAL HIGH YIELD SOLUTION IHC EUR	EUR	20,851.00	3,622,860.56	4.96
			18,331,205.93	25.13
<b>TOTAL III.</b>			<b>31,754,528.06</b>	<b>43.52</b>
<b>TOTAL INVESTMENTS</b>			<b>69,523,145.42</b>	<b>95.33</b>
CASH AT BANKS			3,406,490.30	4.67
OTHER NET LIABILITIES			-2,231.65	0.00
<b>TOTAL NET ASSETS</b>			<b>72,927,404.07</b>	<b>100.00</b>

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, 2021

### Geographical classification

(in % of net assets)	
Luxembourg	25.13
Ireland	16.01
Portugal	15.57
France	10.23
United Kingdom	5.74
United States	4.47
Italy	3.53
Spain	3.42
Supranational	3.42
Germany	2.97
Netherlands	2.10
Switzerland	0.90
Cayman Islands	0.76
India	0.64
Jersey	0.44
	<b>95.33</b>

### Industrial classification

(in % of net assets)	
Units of investment funds	43.52
Bonds issued by companies	24.98
Public utilities	9.82
Banks and credit institutions	6.78
Oil and gas	3.84
Bonds issued by supranational institutions	3.42
Communications	2.55
Holding and finance companies	0.42
	<b>95.33</b>

# ATRIUM PORTFOLIO SICAV - OCTANT

## Statement of investments and other net assets as at December 31, 2021 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING	HKD	12,200.00	163,613.04	0.85
			163,613.04	0.85
<i>FRANCE</i>				
BNP PARIBAS 'A'	EUR	2,734.00	166,145.18	0.87
CREDIT AGRICOLE	EUR	12,044.00	151,152.20	0.79
ELECTRICITE DE FRANCE	EUR	23,209.00	239,748.97	1.25
ENGIE	EUR	17,800.00	231,649.20	1.21
TOTAL ENERGIES	EUR	4,696.00	209,582.48	1.09
			998,278.03	5.21
<i>GERMANY</i>				
COMMERZBANK	EUR	15,039.00	100,595.87	0.52
R.W.E.	EUR	7,550.00	269,686.00	1.40
			370,281.87	1.92
<i>ITALY</i>				
ENEL	EUR	21,500.00	151,489.00	0.79
INTESA SANPAOLO	EUR	62,512.00	142,152.29	0.74
UNICREDIT	EUR	10,845.00	146,884.68	0.76
			440,525.97	2.29
<i>NETHERLANDS</i>				
ABN AMRO GROUP -DEP. RECEIPTS-	EUR	5,866.00	75,765.26	0.39
ING GROUP	EUR	11,324.00	138,628.41	0.72
			214,393.67	1.11
<i>PORTUGAL</i>				
BANCO COMERCIAL PORTUGUES	EUR	900,479.00	126,877.49	0.66
EDP - ENERGIAS DE PORTUGAL	EUR	56,250.00	271,800.00	1.42
NOS SGPS	EUR	275,000.00	937,750.00	4.88
			1,336,427.49	6.96
<i>SPAIN</i>				
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	24,226.00	127,186.50	0.66
BANCO SANTANDER	EUR	30,803.00	90,576.22	0.47
CAIXABANK SA	EUR	34,666.00	83,683.72	0.44
IBERDROLA	EUR	23,599.00	245,665.59	1.28
			547,112.03	2.85
<i>SWITZERLAND</i>				
CREDIT SUISSE GROUP	CHF	11,692.00	100,111.39	0.52
UBS GROUP REG.	CHF	10,209.00	161,781.75	0.84
			261,893.14	1.36

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, 2021 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
BARCLAYS PLC	GBP	64,717.00	144,140.48	0.75
BP PLC	GBP	51,164.00	201,401.15	1.05
LLOYDS BANKING GROUP	GBP	193,990.00	110,441.74	0.57
ROYAL DUTCH SHELL 'A'	EUR	10,935.00	211,154.85	1.10
			667,138.22	3.47
<i>UNITED STATES</i>				
CHEVRON	USD	2,108.00	217,528.80	1.13
EXXON MOBIL	USD	3,510.00	188,864.63	0.98
			406,393.43	2.11
<b>TOTAL I.</b>			<b>5,406,056.89</b>	<b>28.13</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
BLACKROCK INSTITUTIONAL CASH SERIES EUR LIQUIDITY CORE	EUR	13,330.07	1,792,429.20	9.34
ISHARES IV - EDGE MSCI USA VALUE FACTOR	USD	258,500.00	2,150,945.95	11.21
ISHARES VII - FTSE 100 ETF GBP	EUR	4,200.00	645,792.00	3.36
ISHARES VII - S&P 500 B USD ETF	EUR	6,500.00	2,785,476.90	14.51
			7,374,644.05	38.42
<i>LUXEMBOURG</i>				
FIDENTIIS TORDESILLAS-EUROPEAN FINAN. OPPORT. Z EUR	EUR	56,561.26	587,501.82	3.06
MOBIUS - EMERGING MARKETS PRIVATE C USD INIT. -ACC.-	USD	8,701.35	1,165,791.43	6.07
PICTET - SHORT-TERM MONEY MARKET EUR I	EUR	8,357.37	1,143,434.84	5.95
PICTET - SHORT-TERM MONEY MARKET USD I	USD	4,497.81	578,650.62	3.01
X-TRACKERS - SICAV-DAX - 1C EUR -ACC-	EUR	5,406.00	820,955.16	4.27
			4,296,333.87	22.36
<b>TOTAL II.</b>			<b>11,670,977.92</b>	<b>60.78</b>
<b>TOTAL INVESTMENTS</b>			<b>17,077,034.81</b>	<b>88.91</b>
CASH AT BANKS			2,417,310.02	12.59
OTHER NET LIABILITIES			-287,074.93	-1.50
<b>TOTAL NET ASSETS</b>			<b>19,207,269.90</b>	<b>100.00</b>

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, 2021

### Geographical classification

(in % of net assets)

Ireland	38.42
Luxembourg	22.36
Portugal	6.96
France	5.21
United Kingdom	3.47
Spain	2.85
Italy	2.29
United States	2.11
Germany	1.92
Switzerland	1.36
Netherlands	1.11
Cayman Islands	0.85
	<b>88.91</b>

### Industrial classification

(in % of net assets)

Units of investment funds	60.78
Banks and credit institutions	9.26
Public utilities	7.35
Oil and gas	5.35
Communications	4.88
Utilities	0.85
Holding and finance companies	0.44
	<b>88.91</b>

# ATRIUM PORTFOLIO SICAV - GRADIENT

## Statement of investments and other net assets as at December 31, 2021 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>BRAZIL</i>					
4.75%	BANCO DO BRASIL 19/24 -SR-S	USD	200,000.00	184,142.06	1.33
				184,142.06	1.33
<i>CANADA</i>					
0.375%	TORONTO-DOMINION 19/24 -SR-	EUR	100,000.00	100,980.72	0.73
				100,980.72	0.73
<i>FINLAND</i>					
0.875%	CRH FINLAND SERVICES 20/23 -SR-	EUR	100,000.00	101,764.80	0.73
2.00%	NOKIA 17/24 -SR-	EUR	300,000.00	310,228.32	2.24
2.375%	NOKIA 20/25 -SR-	EUR	100,000.00	105,255.31	0.76
				517,248.43	3.73
<i>FRANCE</i>					
0.00%	ORANGE 21/26 -SR-	EUR	200,000.00	198,551.42	1.43
0.625%	PSA BANQUE FRANCE 19/24 -SR-	EUR	100,000.00	101,267.40	0.73
0.75%	ILIAD 21/24 -SR-	EUR	200,000.00	198,758.88	1.43
0.75%	RCI BANQUE 19/23 -SR-	EUR	200,000.00	201,404.42	1.45
0.75%	SODEXO 20/25 -SR-	EUR	200,000.00	204,443.32	1.47
1.125%	BPCE 17/23 -SR-	EUR	200,000.00	203,095.24	1.46
1.75%	ELIS 19/24 -SR-	EUR	200,000.00	204,404.94	1.47
1.875%	FNAC DARTY 19/24 -SR-S	EUR	200,000.00	201,839.10	1.45
2.00%	JC DECAUX 20/24 -SR-	EUR	200,000.00	209,270.38	1.51
2.625%	SOCIETE GENERALE 19/24 -SR-S	USD	200,000.00	180,549.45	1.30
3.125%	FAURECIA 19/26 -SR-S	EUR	100,000.00	102,702.55	0.74
				2,006,287.10	14.44
<i>GERMANY</i>					
0.00%	E.ON 20/23 -SR-S	EUR	150,000.00	150,610.88	1.08
0.00%	VW LEASING 21/24 -SR-	EUR	175,000.00	174,672.72	1.26
0.005%	MERCK FINANCIAL SERVICES 19/23 -SR-	EUR	100,000.00	100,476.79	0.72
0.05%	BAYER 21/25 -SR-	EUR	200,000.00	199,582.28	1.44
0.25%	SANTANDER CONSUMER BANK 19/24 -SR-S	EUR	100,000.00	100,564.66	0.72
0.361%	EEW ENERGY FROM WASTE 21/26 -SR-	EUR	200,000.00	199,956.22	1.44
0.375%	E.ON 20/30 -SR-	EUR	100,000.00	100,792.77	0.73
1.00%	DEUTSCHE WOHNEN 20/25 -SR-	EUR	200,000.00	204,040.16	1.47
1.625%	DAIMLER 20/23 -SR-	EUR	150,000.00	154,681.10	1.11
2.00%	LUFTHANSA 21/24 -SR-	EUR	300,000.00	298,950.45	2.15
2.875%	DEUTSCH LUFTHANSA 21/25 -SR-	EUR	100,000.00	100,436.98	0.72
				1,784,765.01	12.84
<i>GUERNSEY</i>					
1.25%	CREDIT SUISSE GROUP FUNDING 15/22 -SR-S	EUR	150,000.00	150,698.54	1.09
				150,698.54	1.09

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, 2021 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>IRELAND</i>					
0.00%	FCA BANK SPA IRELAND 21/24 -SR-	EUR	250,000.00	249,440.53	1.80
0.25%	FCA BANK 20/23 -SR-S	EUR	150,000.00	150,653.85	1.09
0.75%	BANK OF IRELAND 19/24 -SR-S	EUR	100,000.00	101,111.59	0.73
			<hr/>	<hr/>	
			501,205.97	3.62	
<i>ITALY</i>					
0.00%	LEASYS 21/24 -SR-	EUR	100,000.00	99,870.62	0.72
0.00%	POSTE ITALIANE 20/24 -SR-	EUR	100,000.00	99,771.13	0.72
1.375%	RADITELEVISIONE ITALIANA 19/24 -SR-S	EUR	200,000.00	205,855.62	1.48
2.125%	IMMOBILIARE GRANDE DIST. (FR/RAT) 19/24 -SR-S	EUR	100,000.00	101,631.23	0.73
3.25%	TELECOM ITALIA 15/23 -SR-S	EUR	100,000.00	103,003.86	0.74
			<hr/>	<hr/>	
			610,132.46	4.39	
<i>JAPAN</i>					
0.00%	MERCEDES BENZ 19/22 -SR-S	EUR	100,000.00	100,226.95	0.72
			<hr/>	<hr/>	
			100,226.95	0.72	
<i>JERSEY</i>					
1.75%	UBS GROUP FUNDING 15/22 -SR-	EUR	200,000.00	203,878.78	1.47
			<hr/>	<hr/>	
			203,878.78	1.47	
<i>LUXEMBOURG</i>					
FRN	BIL 21/23 -SR-	EUR	200,000.00	200,976.32	1.45
1.50%	LOGICOR FINANCING 18/22 S1 T1 -SR-S	EUR	100,000.00	101,042.45	0.73
1.875%	ADLER GROUP 21/26 -SR-	EUR	100,000.00	84,309.81	0.61
			<hr/>	<hr/>	
			386,328.58	2.79	
<i>MEXICO</i>					
FRN	PEMEX 18/22 C13 -SR-	USD	133,000.00	117,235.37	0.84
			<hr/>	<hr/>	
			117,235.37	0.84	
<i>NETHERLANDS</i>					
0.00%	ENEL FINANCE INTERNATIONAL N 21/26 -SR-	EUR	200,000.00	197,452.90	1.42
0.50%	SHELL INTERNATIONAL FINANCE 20/24 -SR-	EUR	100,000.00	101,446.08	0.73
0.625%	CTP 21/26 -SR-	EUR	200,000.00	197,798.36	1.42
2.00%	NIBC BANK 19/24 -SR-	EUR	100,000.00	104,192.83	0.75
3.625%	EDP FINANCE 17/24 -SR-S	USD	200,000.00	185,043.56	1.33
			<hr/>	<hr/>	
			785,933.73	5.65	
<i>PORTUGAL</i>					
FRN	NOS SGPS 15/22 -SR-	EUR	200,000.00	200,959.06	1.45
FRN	TOYOTA CAETANO PORTUGAL 18/23 -SR-	EUR	100,000.00	103,452.33	0.75
0.375%	CAIXA GERAL 21/27 -SR-	EUR	200,000.00	196,727.64	1.42
1.125%	NOS SGPS 18/23 -SR-	EUR	100,000.00	101,184.58	0.73
1.25%	CAIXA GERAL 19/24 -SR-S	EUR	200,000.00	204,493.20	1.47
1.75%	BCO CIAL PORT. 21/28 -SR-	EUR	300,000.00	288,085.17	2.07
2.50%	CAIXA CENT.CA 21/26 -SR-S	EUR	200,000.00	198,680.96	1.43
2.50%	PESTANA SGPS 19/25 -SR-	EUR	100,000.00	97,200.42	0.70

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, 2021 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
4.50%	EFACEC POWER SOLUTIONS 19/24 -SR-	EUR	100,000.00	97,055.01	0.70
4.50%	MOTA-ENGIL SGPS 18/22 -SR-	EUR	50,000.00	50,476.33	0.36
4.50%	SUB. BANCO COMERCIAL PORTUGAL 17/27	EUR	100,000.00	101,552.87	0.73
5.75%	SUB CAIXA GER.DEP.18/28 JR	EUR	100,000.00	107,578.92	0.77
5.98%	SUB. CAIXA GERAL DE DEPOSITOS 08/28	EUR	50,000.00	56,069.86	0.40
10.75%	SUBCAIXA GERAL DE DEPOSITOS 15/PERP	EUR	200,000.00	205,645.04	1.48
			2,009,161.39	14.46	
<b>SAUDI ARABIA</b>					
1.25%	SAUDI ARABIAN OIL 20/23 -SR-	USD	200,000.00	176,130.62	1.27
			176,130.62	1.27	
<b>SPAIN</b>					
0.815%	SERVICIOS MEDIO AMBIENTE 19/23 -SR-S	EUR	200,000.00	202,728.10	1.46
0.875%	BANKINTER 19/24 -SR-	EUR	100,000.00	101,885.75	0.73
1.125%	CAIXABANK 17/23 -SR-	EUR	100,000.00	101,330.76	0.73
1.75%	LAR ESPANA 21/26 -SR-	EUR	100,000.00	101,868.57	0.73
2.50%	AMADEUS IT GROUP 20/24 -SR-	EUR	200,000.00	210,276.56	1.51
3.625%	EL CORTE INGLES 20/24 -SR-	EUR	200,000.00	205,097.48	1.48
			923,187.22	6.64	
<b>SWEDEN</b>					
0.25%	ALFA LAVAL TREASURY INTERNATIONAL 19/24 -SR-	EUR	200,000.00	201,140.60	1.45
			201,140.60	1.45	
<b>UNITED KINGDOM</b>					
0.25%	CS AG LDN 21/26 -SR-	EUR	200,000.00	199,468.16	1.44
			199,468.16	1.44	
<b>UNITED STATES</b>					
FRN	BANK OF AMERICA 18/24 -SR-S	EUR	100,000.00	100,548.16	0.72
FRN	GENERAL MOTORS FINANCIAL 18/22 -SR-	EUR	150,000.00	150,093.90	1.08
0.125%	US TREASURY 31/07/23 -SR-	USD	300,000.00	261,775.72	1.89
0.375%	FISERV 19/23 -SR-	EUR	100,000.00	100,668.58	0.73
0.375%	METROPOLITAN LIFE 19/24 -SR-S	EUR	100,000.00	101,116.26	0.73
0.40%	BAXTER INTERNATIONAL 19/24 -SR-	EUR	100,000.00	100,947.56	0.73
0.85%	GENERAL MOTORS 20/26 -SR-S	EUR	150,000.00	151,731.09	1.09
0.875%	BANCO BILBAO 20/23 -SR-	USD	200,000.00	175,208.55	1.26
1.00%	ALTRIA GROUP 19/23 -SR-S	EUR	100,000.00	101,024.67	0.73
1.00%	JEFFERIES GROUP 19/24 -SR-S	EUR	100,000.00	102,272.71	0.74
1.514%	FORD MOTOR CREDIT 19/23 -SR-	EUR	100,000.00	101,271.37	0.73
1.744%	FORD MOTOR 20/24 -SR-	EUR	100,000.00	101,735.16	0.73
2.50%	EASTERN ENERGY GAS 19/24 -SR-SA	USD	200,000.00	181,961.80	1.31
3.80%	BMW US 20/23 -SR-	USD	150,000.00	136,775.86	0.99
5.375%	HCA 15/25 -SR-	USD	100,000.00	96,726.74	0.70
			1,963,858.13	14.16	
<b>TOTAL I.</b>			<b>12,922,009.82</b>	<b>93.06</b>	

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, 2021 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
<b>II. OTHER TRANSFERABLE SECURITIES</b>					
<b>BONDS</b>					
<i>ITALY</i>					
1.00%	INTESA SANPAOLO 19/24 -SR-S	EUR	100,000.00	102,123.15	0.74
			102,123.15	0.74	
<i>PORTUGAL</i>					
2.00%	GALP ENERGIA SGPS 20/26 -SR-	EUR	100,000.00	104,774.71	0.75
			104,774.71	0.75	
<b>TOTAL II.</b>			<b>206,897.86</b>	<b>1.49</b>	
<b>III. UNITS OF INVESTMENT FUNDS</b>					
<i>LUXEMBOURG</i>					
	PICTET - EUR SHORT TERM CORPORATE BOND I EUR	EUR	5,775.38	613,980.93	4.43
			613,980.93	4.43	
<b>TOTAL III.</b>			<b>613,980.93</b>	<b>4.43</b>	
<b>TOTAL INVESTMENTS</b>			<b>13,742,888.61</b>	<b>98.98</b>	
	CASH AT BANKS		108,156.94	0.78	
	OTHER NET ASSETS		33,961.06	0.24	
<b>TOTAL NET ASSETS</b>			<b>13,885,006.61</b>	<b>100.00</b>	

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, 2021

### Geographical classification

(in % of net assets)

Portugal	15.21
France	14.44
United States	14.16
Germany	12.84
Luxembourg	7.22
Spain	6.64
Netherlands	5.65
Italy	5.13
Finland	3.73
Ireland	3.62
Jersey	1.47
Sweden	1.45
United Kingdom	1.44
Brazil	1.33
Saudi Arabia	1.27
Guernsey	1.09
Mexico	0.84
Canada	0.73
Japan	0.72
	<b>98.98</b>

### Industrial classification

(in % of net assets)

Bonds issued by companies	92.66
Units of investment funds	4.43
Bonds issued by countries or cities	1.89
	<b>98.98</b>

# ATRIUM PORTFOLIO SICAV - HIGH INCOME

## Statement of investments and other net assets as at December 31, 2021 (expressed in USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>AUSTRIA</i>					
2.50%	SUZANO AUSTRIA 21/28 -SR-	USD	200,000.00	193,469.86	1.01
			193,469.86		1.01
<i>BRAZIL</i>					
4.50%	SUB. ITAU UNIBANCO 19/29 -SR-S	USD	250,000.00	249,729.70	1.30
4.625%	CENTRAIS ELETRICAS 20/30 -SR-S	USD	200,000.00	198,491.64	1.03
4.75%	JSM GLOBAL 20/30 -SR-	USD	500,000.00	462,889.80	2.41
4.843%	GLOBO COMUNICACOES E PARTICIPACOES 15/25	USD	200,000.00	205,461.48	1.07
4.875%	GLOBO COMMUNICACOES 20/30 -SR-S	USD	250,000.00	243,654.58	1.27
5.75%	BRF 20/50 -SR-S	USD	200,000.00	199,272.46	1.04
			1,559,499.66		8.12
<i>CAYMAN ISLANDS</i>					
4.50%	BANCO BTG PACTUAL 19/25 -SR-S	USD	200,000.00	202,335.52	1.05
6.75%	CSN INOVA VENTURES 20/28 -SR-S	USD	500,000.00	527,608.50	2.75
			729,944.02		3.80
<i>CZECH REPUBLIC</i>					
3.875%	SAZKA 20/27 -SR-S	EUR	100,000.00	113,578.82	0.59
			113,578.82		0.59
<i>FRANCE</i>					
1.875%	AIR FRANCE-KLM 20/25 -SR-S	EUR	200,000.00	211,251.48	1.10
3.875%	AIR FRANCE-KLM 21/26 -SR-	EUR	200,000.00	220,268.63	1.15
4.5%	SUB. BNP PARIBAS 20/PERP -JR-S	USD	400,000.00	397,656.88	2.07
4.561%	CASINO GUICHARD-PERRACHON (FR/RAT) 13/23 -SR-	EUR	100,000.00	114,702.22	0.60
6.625%	SUB. BNP PARIBAS 19/PERP -JR-	USD	200,000.00	215,742.74	1.12
			1,159,621.95		6.04
<i>GEORGIA</i>					
2.75%	GEORGIA 21/26 -SR-	USD	200,000.00	199,638.40	1.04
			199,638.40		1.04
<i>GERMANY</i>					
1.375%	SUB. CMZB 21/31	EUR	500,000.00	557,829.41	2.89
3.50%	LUFTHANSA 21/29 -SR-	EUR	400,000.00	450,492.68	2.35
3.75%	DEUTSCH LUFTHANSA 21/28 -SR-	EUR	300,000.00	344,812.08	1.80
4.125%	THYSSENKRUPP 15/26 S1 -SR-S	USD	200,000.00	206,761.34	1.08
			1,559,895.51		8.12
<i>INDIA</i>					
5.875%	TATA MOTORS 19/25 -SR-S	USD	200,000.00	213,591.52	1.11
			213,591.52		1.11

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, 2021 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>ITALY</i>					
2.125%	IMMOBILIARE GRANDE DIST. (FR/RAT) 19/24 -SR-S	EUR	300,000.00	346,725.10	1.81
7.70%	SUB. INTESA 15/PERP 'X'	USD	400,000.00	447,868.28	2.33
8.00%	SUB. UNICREDIT 14/PERP -JR-S	USD	200,000.00	219,557.12	1.14
			1,014,150.50	5.28	
<i>JAPAN</i>					
3.546%	RAKUTEN 19/24 -SR-S	USD	200,000.00	206,564.32	1.08
			206,564.32	1.08	
<i>LUXEMBOURG</i>					
8.00%	ATENTO LUXCO 1 21/26 -SR-S	USD	100,000.00	106,900.80	0.56
			106,900.80	0.56	
<i>MEXICO</i>					
4.50%	PEMEX 16/26 -SR-	USD	250,000.00	253,458.55	1.32
4.75%	IENOVA 20/51 -SR-S	USD	400,000.00	402,671.12	2.10
5.45%	CEMEX 19/29 -SR-S	USD	200,000.00	215,267.58	1.12
			871,397.25	4.54	
<i>NETHERLANDS</i>					
1.71%	EDP FINANCE 20/28 -SR-	USD	250,000.00	243,635.60	1.27
2.374%	SUB. NATURGY -JR- 21/PERP	EUR	500,000.00	570,965.89	2.96
4.50%	BRASKEM NETHERLANDS 17/28 -SR-S	USD	200,000.00	212,348.02	1.11
8.75%	PETROBRAS GLOBAL FINANCE 16/26 -SR-	USD	100,000.00	121,747.48	0.63
			1,148,696.99	5.97	
<i>NORWAY</i>					
4.875%	SUB. DNB BANK 19/PERP -JR-S	USD	200,000.00	208,051.56	1.08
			208,051.56	1.08	
<i>PORTUGAL</i>					
FRN	TOYOTA CAETANO PORTUGAL 18/23 -SR-	EUR	100,000.00	117,645.99	0.61
0.375%	CAIXA GERAL 21/27 -SR-	EUR	100,000.00	111,859.34	0.58
1.75%	BCO CIAL PORT. 21/28 -SR-	EUR	300,000.00	327,610.46	1.71
2.50%	CAIXA CENT.CA 21/26 -SR-S	EUR	200,000.00	225,939.99	1.18
2.50%	PESTANA SGPS 19/25 -SR-	EUR	200,000.00	221,072.64	1.15
3.871%	SUB. BANCO COMERCIAL PORTUGUES 19/30 -JR-S	EUR	300,000.00	338,846.15	1.76
4.00%	MOTA-ENGIL SGPS 18/23 -SR-	EUR	50,000.00	57,026.25	0.30
4.375%	MOTA ENGIL 19/24 -SR-	EUR	250,000.00	285,282.14	1.49
4.50%	EFACEC POWER SOLUTIONS 19/24 -SR-	EUR	200,000.00	220,741.91	1.15
5.98%	SUB. CAIXA GERAL DE DEPOSITOS 08/28	EUR	400,000.00	510,101.16	2.66
9.25%	SUB. BANCO COMERCIAL PORTUGUES 19/PERP -JR-	EUR	600,000.00	727,522.61	3.78
			3,143,648.64	16.37	
<i>SAUDI ARABIA</i>					
1.625%	SAUDI ARABIAN OIL 20/25 -SR-	USD	200,000.00	199,184.78	1.04
			199,184.78	1.04	

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, 2021 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<b>SPAIN</b>					
1.75%	LAR ESPANA 21/26 -SR-	EUR	200,000.00	231,689.88	1.21
4.00%	AEDAS HOMES 21/26 -SR-S	EUR	150,000.00	176,114.26	0.92
4.375%	SUB. BANCO SANTANDER (COCO) 20/PERP -JR-S	EUR	200,000.00	234,948.07	1.22
7.50%	SUB. BANCO SANTANDER (COCO) 19/PERP -JR-	USD	200,000.00	215,680.18	1.12
			<b>858,432.39</b>	<b>4.47</b>	
<b>SWEDEN</b>					
3.00%	SUB. HEIMSTADEN 21/PERP -JR-	EUR	300,000.00	326,168.10	1.70
			<b>326,168.10</b>	<b>1.70</b>	
<b>UNITED KINGDOM</b>					
3.25%	GAZPROM 20/30 -SR-S	USD	400,000.00	387,478.28	2.02
6.875%	JAGUAR LAND ROVER 19/26 -SR-S	EUR	200,000.00	258,209.93	1.34
9.75%	INTERNATIONAL PERSONAL FINANCE 20/25 -SR-	EUR	100,000.00	122,067.15	0.64
			<b>767,755.36</b>	<b>4.00</b>	
<b>UNITED STATES</b>					
0.125%	US TREASURY 31/07/23 -SR-	USD	600,000.00	595,382.82	3.09
0.375%	US TREASURY 301125	USD	400,000.00	388,187.52	2.02
1.125%	BANCO BILBAO ARGENT. 20/25 -SR-	USD	200,000.00	196,033.14	1.02
1.875%	US TREASURY N/B 17/24 SP-2024	USD	400,000.00	410,343.76	2.14
2.95%	ABBVIE 20/26 -SR-	USD	200,000.00	210,778.18	1.10
5.25%	BATH & BODY 18/28 -SR-	USD	100,000.00	110,515.89	0.58
			<b>1,911,241.31</b>	<b>9.95</b>	
<b>TOTAL I.</b>			<b>16,491,431.74</b>	<b>85.87</b>	
<b>II. OTHER TRANSFERABLE SECURITIES</b>					
<b>BONDS</b>					
<b>BERMUDA</b>					
3.25%	VERITAS (FR/RAT) 20/27 -SR-	EUR	150,000.00	167,731.83	0.87
			<b>167,731.83</b>	<b>0.87</b>	
<b>SWITZERLAND</b>					
5.10%	SUB. CREDIT SUISSE 20/PERP -JR-S	USD	200,000.00	200,758.56	1.05
			<b>200,758.56</b>	<b>1.05</b>	
<b>UNITED KINGDOM</b>					
2.438%	LLOYDS BANKING GROUP 20/26 -SR-	USD	250,000.00	255,482.13	1.33
			<b>255,482.13</b>	<b>1.33</b>	
<b>UNITED STATES</b>					
1.95%	AVIATION CAPITAL 21/26 -SR-S	USD	200,000.00	194,646.62	1.01
5.25%	CVR ENERGY 20/25 -SR-S	USD	250,000.00	245,009.25	1.28
			<b>439,655.87</b>	<b>2.29</b>	
<b>TOTAL II.</b>			<b>1,063,628.39</b>	<b>5.54</b>	

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, 2021 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>III. UNITS OF INVESTMENT FUNDS</b>				
<i>FRANCE</i>				
LA FRANCAISE GLOBAL COCO I EUR-ACC	EUR	133.16	207,986.60	1.08
			<u>207,986.60</u>	<u>1.08</u>
<i>LUXEMBOURG</i>				
UBAM - GLOBAL HIGH YIELD SOLUTION IC USD	USD	3,000.00	604,650.00	3.14
			<u>604,650.00</u>	<u>3.14</u>
<b>TOTAL III.</b>			<b>812,636.60</b>	<b>4.22</b>
<b>TOTAL INVESTMENTS</b>			<b>18,367,696.73</b>	<b>95.63</b>
CASH AT BANKS			652,202.24	3.40
OTHER NET ASSETS			187,034.88	0.97
<b>TOTAL NET ASSETS</b>			<b>19,206,933.85</b>	<b>100.00</b>

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, 2021

### Geographical classification

(in % of net assets)	
Portugal	16.37
United States	12.24
Germany	8.12
Brazil	8.12
France	7.12
Netherlands	5.97
United Kingdom	5.33
Italy	5.28
Mexico	4.54
Spain	4.47
Cayman Islands	3.80
Luxembourg	3.70
Sweden	1.70
India	1.11
Norway	1.08
Japan	1.08
Switzerland	1.05
Saudi Arabia	1.04
Georgia	1.04
Austria	1.01
Bermuda	0.87
Czech Republic	0.59
	<b>95.63</b>

### Industrial classification

(in % of net assets)	
Bonds issued by companies	83.12
Bonds issued by countries or cities	8.29
Units of investment funds	4.22
	<b>95.63</b>

# ATRIUM PORTFOLIO SICAV - GLOBAL SELECTION

## Statement of investments and other net assets as at December 31, 2021 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>CAYMAN ISLANDS</i>				
TENCENT HOLDINGS	HKD	13,650.00	703,290.85	2.37
			703,290.85	2.37
<i>CHINA</i>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	2,380.00	248,610.75	0.84
			248,610.75	0.84
<i>DENMARK</i>				
NOVO NORDISK 'B'	EUR	12,692.00	1,252,954.24	4.21
			1,252,954.24	4.21
<i>FRANCE</i>				
LVMH MOET HENNESSY LOUIS VUITTON	EUR	1,207.00	877,489.00	2.95
RENAULT S.A.	EUR	18,145.00	554,239.03	1.86
VINCI	EUR	4,643.00	431,381.13	1.45
			1,863,109.16	6.26
<i>GERMANY</i>				
ALLIANZ	EUR	3,135.00	650,982.75	2.19
DEUTSCHE POST	EUR	11,417.00	645,517.18	2.17
SAP	EUR	8,039.00	1,004,071.10	3.38
			2,300,571.03	7.74
<i>ISRAEL</i>				
CHECK POINT SOFTWARE TECH.	USD	2,917.00	298,984.74	1.01
			298,984.74	1.01
<i>JAPAN</i>				
SONY ADR -SPONS.-	USD	11,455.00	1,273,225.20	4.28
			1,273,225.20	4.28
<i>SPAIN</i>				
AMADEUS IT GROUP 'A'	EUR	11,630.00	693,613.20	2.33
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	34,380.00	980,861.40	3.30
			1,674,474.60	5.63
<i>SWITZERLAND</i>				
NESTLE	CHF	8,249.00	1,014,565.86	3.41
NOVARTIS NOMINAL	CHF	4,078.00	315,956.84	1.06
ROCHE HOLDING D. RIGHT	CHF	2,416.00	883,942.25	2.97
			2,214,464.95	7.44

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, 2021 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
DIAGEO	GBP	20,808.00	1,000,247.51	3.36
RECKITT BENCKISER GROUP	GBP	12,592.00	951,145.45	3.20
ROYAL DUTCH SHELL 'A'	EUR	26,146.00	504,879.26	1.70
UNILEVER PLC	GBP	24,496.00	1,151,126.90	3.87
			<hr/>	
			3,607,399.12	12.13
<i>UNITED STATES</i>				
ABBOTT LABORATORIES	USD	6,881.00	851,593.15	2.86
ALPHABET 'A'	USD	580.00	1,477,561.42	4.97
APPLE	USD	1,673.00	261,233.33	0.88
INTEL	USD	8,905.00	403,277.70	1.36
INTERCONTINENTAL EXCHANGE GROUP	USD	5,371.00	645,965.10	2.17
JOHNSON & JOHNSON	USD	4,933.00	742,075.39	2.50
JP MORGAN CHASE & CO	USD	5,269.00	733,684.46	2.47
META PLATFORMS 'A'	USD	3,808.00	1,126,293.11	3.79
MICROSOFT	USD	7,359.00	2,176,379.14	7.32
OTIS WORLDWIDE	USD	9,895.00	757,612.97	2.55
PEPSICO	USD	6,205.00	947,828.28	3.19
PHILIP MORRIS INTERNATIONAL	USD	11,740.00	980,741.97	3.30
TJX COS	USD	4,586.00	306,163.42	1.03
VERIZON COMMUNICATIONS	USD	14,894.00	680,524.16	2.29
VISA 'A'	USD	1,476.00	281,273.21	0.95
WALT DISNEY	USD	6,442.00	877,419.25	2.95
			<hr/>	
			13,249,626.06	44.58
<b>TOTAL INVESTMENTS</b>			<b>28,686,710.70</b>	<b>96.49</b>
CASH AT BANKS			1,212,540.45	4.08
OTHER NET LIABILITIES			-168,720.74	-0.57
<b>TOTAL NET ASSETS</b>			<b>29,730,530.41</b>	<b>100.00</b>

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, 2021

### Geographical classification

(in % of net assets)	
United States	44.58
United Kingdom	12.13
Germany	7.74
Switzerland	7.44
France	6.26
Spain	5.63
Japan	4.28
Denmark	4.21
Cayman Islands	2.37
Israel	1.01
China	0.84
	<b>96.49</b>

### Industrial classification

(in % of net assets)	
Internet, software and IT services	18.69
Pharmaceuticals and cosmetics	10.74
Food and soft drinks	10.47
Computer and office equipment	8.20
Tobacco and alcohol	6.66
Electronics and electrical equipment	5.64
Retail and supermarkets	4.33
Banks and credit institutions	3.42
Miscellaneous trade	3.20
Leisure	2.95
Textiles and clothing	2.95
Biotechnology	2.86
Aeronautics and astronautics	2.55
Communications	2.29
Insurance	2.19
Holding and finance companies	2.17
Transport and freight	2.17
Automobiles	1.86
Oil and gas	1.70
Construction and building materials	1.45
	<b>96.49</b>

# ATRIUM PORTFOLIO SICAV - GLOBAL BALANCED

## Statement of investments and other net assets as at December 31, 2021 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
ISHARES - CORE MSCI EMERGING MARKETS IMI ETF	EUR	18,013.00	565,518.14	4.60
ISHARES - USD TREASURY BOND 1-3Y ETF EUR H	EUR	215,703.00	1,082,829.06	8.81
ISHARES III - MSCI EUROPE -CAP.-	EUR	14,188.00	970,742.96	7.90
ISHARES V - MSCI WORLD EUR HEDGED ETF	EUR	9,984.00	784,942.08	6.39
ISHARES V - S&P500 EUR HEDGED ETF	EUR	8,809.00	922,038.03	7.50
ISHARES VII - S&P 500 B USD ETF	EUR	2,823.00	1,221,314.49	9.95
PIMCO GIS - INCOME FUND INSTITUTIONAL HEDGED EUR	EUR	21,556.65	324,643.09	2.64
UBS FS - MSCI ACWI SF ETF A EUR HEDGED	EUR	5,863.00	1,073,104.89	8.73
			<b>6,945,132.74</b>	<b>56.52</b>
<i>LUXEMBOURG</i>				
AMUNDI IS - EURO CORPORATES ETF EUR C	EUR	1,204.00	274,343.44	2.23
AMUNDI IS - JAPAN TOPIX C EUR ETF	EUR	3,610.00	338,437.50	2.75
MULTI UL - LYXOR FTSE 100 MONTHLY HEDGED C EUR	EUR	2,471.00	317,671.76	2.58
NN (L) - ALTERNATIVE BETA I EUR H -ACC.-	EUR	25.80	181,908.06	1.48
NORDEA 1 - US TOTAL RETURN BOND HBI EUR	EUR	3,467.58	303,829.10	2.47
PICTET - SHORT TERM EMERGING CORPORATE BONDS HI EUR	EUR	1,663.70	134,277.35	1.09
SCHRODER GAIA - HELIX E EUR H -ACC.-	EUR	1,550.00	174,933.00	1.42
STRUCTURED INV. - GSQMS CTY IDX TR. C EUR HEDGED	EUR	23,750.00	196,958.75	1.60
UBAM - EURO CORPORATE IG SOLUTION IC EUR	EUR	2,679.96	282,306.67	2.30
UBAM - GLOBAL HIGH YIELD SOLUTION IHC EUR	EUR	1,469.94	255,401.21	2.08
UBS (LUX) - BLOOMBERG BARCLAYS US LIQUID CORP. A EUR H	EUR	17,995.00	356,840.85	2.90
XTRACKERS II - EMERGING MARKETS USD BOND 1C EUR	EUR	853.00	281,396.17	2.29
XTRACKERS II - EUROZONE GOVERNMENT BOND 1-3 1C	EUR	1,950.00	326,244.75	2.65
XTRACKERS II - EURZONE GOVERNMENT BOND 1C-ACC-	EUR	660.00	164,762.40	1.34
XTRACKERS II - GLOBAL AGGREGATE BOND SWAP ETF 5C EUR H	EUR	41,434.00	942,706.37	7.67
XTRACKERS II - GLOBAL GOVERNMENT BOND 1C -ACC.-	EUR	1,180.00	279,660.00	2.27
XTRACKERS II - JAPAN GOVERNMENT BOND 1C	EUR	6,039.00	64,798.47	0.53
			<b>4,876,475.85</b>	<b>39.65</b>
<b>TOTAL INVESTMENTS</b>			<b>11,821,608.59</b>	<b>96.17</b>
CASH AT BANKS			650,424.28	5.29
OTHER NET LIABILITIES			-179,116.30	-1.46
<b>TOTAL NET ASSETS</b>			<b>12,292,916.57</b>	<b>100.00</b>

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

# ATRIUM PORTFOLIO SICAV - GLOBAL BALANCED

## Geographical and industrial classification of investments as at December 31, 2021

### Geographical classification

(in % of net assets)

Ireland	56.52
Luxembourg	39.65
	<b>96.17</b>

### Industrial classification

(in % of net assets)

Units of investment funds	96.17
	<b>96.17</b>

# ATRIUM PORTFOLIO SICAV

## Notes to the financial statements as at December 31, 2021

### 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, 2021, 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, 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 in March 2021.

#### 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.

# ATRIUM PORTFOLIO SICAV

## Notes to the financial statements as at December 31, 2021 (continued)

As at December 31, 2021, 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.

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.

# ATRIUM PORTFOLIO SICAV

## Notes to the financial statements as at December 31, 2021 (continued)

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.

### 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 Company, on a basis consistently applied for each different variety of contracts.

# ATRIUM PORTFOLIO SICAV

## Notes to the financial statements as at December 31, 2021 (continued)

### 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.

## 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".

# ATRIUM PORTFOLIO SICAV

## Notes to the financial statements as at December 31, 2021 (continued)

### 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	Class name	Share-class currency	Effective annual rate
ATRIUM PORTFOLIO SICAV - QUADRANT	A EUR	EUR	0.625%
	A USD	USD	1.00%
ATRIUM PORTFOLIO SICAV - SEXTANT	A EUR	EUR	1.25%
	A USD	USD	1.50%
ATRIUM PORTFOLIO SICAV - OCTANT	A EUR	EUR	1.25%
	A USD	USD	1.50%
ATRIUM PORTFOLIO SICAV - GRADIENT	A EUR	EUR	0.30%
	A USD	USD	0.50%
	X EUR	EUR	-
ATRIUM PORTFOLIO SICAV - HIGH INCOME	A EUR	EUR	0.75%
	A USD	USD	1.00%
	X USD	USD	-
ATRIUM PORTFOLIO SICAV - GLOBAL SELECTION	A EUR	EUR	1.25%
	A USD	USD	1.50%
	X EUR	EUR	-
ATRIUM PORTFOLIO SICAV - GLOBAL BALANCED	A EUR	EUR	1.00%
	A USD	USD	1.00%

### NOTE 5

#### PERFORMANCE FEES

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

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

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

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.

# ATRIUM PORTFOLIO SICAV

## Notes to the financial statements as at December 31, 2021 (continued)

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 Euribor +3% (or 1 Month USD Libor + 3% for USD 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, 2021 amount to:

### ATRIUM PORTFOLIO SICAV - QUADRANT

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU0630472958	A USD	USD	132,478.56	0.45%
LU0630472792	A EUR	EUR	98,110.96	0.51%

\* Based on the average of the Net Assets of the Class for the year ended December 31, 2021

### ATRIUM PORTFOLIO SICAV - SEXTANT

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU0630473170	A EUR	EUR	17,821.33	0.04%
LU0630473337	A USD	USD	3,767.71	0.01%

\* Based on the average of the Net Assets of the Class for the year ended December 31, 2021

### ATRIUM PORTFOLIO SICAV - OCTANT

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU0630473766	A USD	USD	62,233.82	2.00%
LU0630473501	A EUR	EUR	296,964.55	1.94%

\* Based on the average of the Net Assets of the Class for the year ended December 31, 2021

# ATRIUM PORTFOLIO SICAV

## Notes to the financial statements as at December 31, 2021 (continued)

### ATRIUM PORTFOLIO SICAV - GRADIENT

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU2054532457	A EUR	EUR	33.05	0.00%
LU2054532614	A USD	USD	-	-

\* Based on the average of the Net Assets of the Class for the year ended December 31, 2021

### ATRIUM PORTFOLIO SICAV - HIGH INCOME

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU2029716870	A EUR	EUR	87.77	0.00%
LU2029716953	A USD	USD	125.67	0.00%

\* Based on the average of the Net Assets of the Class for the year ended December 31, 2021

### ATRIUM PORTFOLIO SICAV - GLOBAL SELECTION

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU2029717092	A EUR	EUR	-	-
LU2029717175	A USD	USD	38,420.15	0.66%

\* Based on the average of the Net Assets of the Class for the year ended December 31, 2021

### ATRIUM PORTFOLIO SICAV - GLOBAL BALANCED

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU2219435117	A EUR	EUR	79,155.16	0.95%
LU2219435380	A USD	USD	38,403.30	0.99%

\* Based on the average of the Net Assets of the Class for the year ended December 31, 2021

# ATRIUM PORTFOLIO SICAV

## Notes to the financial statements as at December 31, 2021 (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 up to 6 sub-funds, and then EUR 25,000 per additional sub-fund.

### 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, 2021, the other fees payable included mainly audit, administration, custody, management company and hedging fees.

### NOTE 9 CHANGES IN THE PORTFOLIO

A detailed schedule of the portfolio changes for the year ended December 31, 2021 is available free of charge upon request at the registered office of the Company.

### NOTE 10 EXCHANGE RATES AS AT DECEMBER 31, 2021

The EUR exchange rate used in drawing up the Company's combined statements as at December 31, 2021 is as follows:

1 EUR = 1.137200 USD

# ATRIUM PORTFOLIO SICAV

## Notes to the financial statements as at December 31, 2021 (continued)

### NOTE 11

#### FORWARD FOREIGN EXCHANGE CONTRACTS

The following forward foreign exchange contracts were outstanding as at December 31, 2021:

##### ATRIUM PORTFOLIO SICAV - QUADRANT

Currency	Purchase	Currency	Sale	Maturity date
USD	29,630,342.36	EUR	26,204,729.14	31/01/2022

The net unrealised loss on this contract as at December 31, 2021 was EUR 165,278.99 and is included in the statement of net assets.

##### ATRIUM PORTFOLIO SICAV - SEXTANT

Currency	Purchase	Currency	Sale	Maturity date
USD	30,392,569.98	EUR	26,878,834.36	31/01/2022

The net unrealised loss on this contract as at December 31, 2021 was EUR 169,530.72 and is included in the statement of net assets.

##### ATRIUM PORTFOLIO SICAV - OCTANT

Currency	Purchase	Currency	Sale	Maturity date
USD	3,709,478.60	EUR	3,280,619.60	31/01/2022

The net unrealised loss on this contract as at December 31, 2021 was EUR 20,691.59 and is included in the statement of net assets.

##### ATRIUM PORTFOLIO SICAV - GRADIENT

Currency	Purchase	Currency	Sale	Maturity date
USD	7,864,117.34	EUR	6,954,933.64	31/01/2022

The net unrealised loss on this contract as at December 31, 2021 was EUR 43,866.30 and is included in the statement of net assets.

##### ATRIUM PORTFOLIO SICAV - HIGH INCOME

Currency	Purchase	Currency	Sale	Maturity date
EUR	9,486,504.08	USD	10,727,575.98	31/01/2022

The net unrealised gain on this contract as at December 31, 2021 was USD 67,135.98 and is included in the statement of net assets.

# ATRIUM PORTFOLIO SICAV

## Notes to the financial statements as at December 31, 2021 (continued)

### ATRIUM PORTFOLIO SICAV - GLOBAL SELECTION

Currency	Purchase	Currency	Sale	Maturity date
USD	6,986,891.60	EUR	6,179,125.43	31/01/2022

The net unrealised loss on this contract as at December 31, 2021 was EUR 38,973.10 and is included in the statement of net assets.

### ATRIUM PORTFOLIO SICAV - GLOBAL BALANCED

Currency	Purchase	Currency	Sale	Maturity date
USD	4,070,088.88	EUR	3,599,539.13	31/01/2022

The net unrealised loss on this contract as at December 31, 2021 was EUR 22,703.08 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, 2021:

### ATRIUM PORTFOLIO SICAV - QUADRANT

	Maturity date	Currency	Commitment in EUR	Unrealised in EUR
Purchase of 88.00 EUR/USD	14/03/2022	USD	-11,000,000.00	85,314.83
Purchase of 11.00 Euro Stoxx 50 ESTX 50 EUR	18/03/2022	EUR	472,825.10	12,320.00
Purchase of 2.00 NIKKEI 225 Tokyo Index	10/03/2022	USD	253,957.09	8,441.79
Purchase of 3.00 S&P500	18/03/2022	USD	627,660.04	13,045.20
Purchase of 2.00 TOPIX Index	11/03/2022	JPY	304,278.75	6,108.80

The net unrealised gain on these contracts as at December 31, 2021, was EUR 125,230.62 and is included in the statement of net assets.

### ATRIUM PORTFOLIO SICAV - SEXTANT

	Maturity date	Currency	Commitment in EUR	Unrealised in EUR
Purchase of 126.00 EUR/USD	14/03/2022	USD	-15,750,000.00	121,462.83
Purchase of 16.00 MSCI Emerging Markets Index	18/03/2022	USD	866,695.74	-5,065.07
Purchase of 50.00 MXN/USD	14/03/2022	USD	-2,148,430.98	31,217.03
Purchase of 16.00 S&P500	18/03/2022	USD	3,347,520.23	69,574.41
Sale of 11.00 E-Mini NASDAQ OTC 100 Index	18/03/2022	USD	-3,157,373.37	-32,656.53
Sale of 31.00 EUR/GBP	14/03/2022	GBP	3,875,000.00	59,767.83
Sale of 13.00 France 10Y OAT LT Government Bond	08/03/2022	EUR	-1,466,712.48	27,430.00
Sale of 29.00 Germany 10Y Bund Government Bond	08/03/2022	EUR	-2,958,347.39	62,930.00
Sale of 37.00 UK 10Y L-Gilt Government Bond	29/03/2022	GBP	-5,859,330.01	-10,135.74
Sale of 51.00 US 10Y Treasury Bond	22/03/2022	USD	-4,989,578.32	-66,920.14

The net unrealised gain on these contracts as at December 31, 2021, was EUR 257,604.62 and is included in the statement of net assets.

# ATRIUM PORTFOLIO SICAV

## Notes to the financial statements as at December 31, 2021 (continued)

### ATRIUM PORTFOLIO SICAV - OCTANT

	Maturity date	Currency	Commitment in EUR	Unrealised in EUR
Purchase of 63.00 EUR/USD	14/03/2022	USD	-7,875,000.00	60,038.93
Purchase of 19.00 MSCI Emerging Markets Index	18/03/2022	USD	1,029,201.20	-6,014.77
Purchase of 9.00 NIKKEI 225 Tokyo Index	10/03/2022	USD	1,142,806.89	37,988.05
Purchase of 12.00 S&P500	18/03/2022	USD	2,510,640.17	52,042.31
Purchase of 7.00 TOPIX Index	11/03/2022	JPY	1,064,975.62	21,915.32

The net unrealised gain on these contracts as at December 31, 2021, was EUR 165,969.84 and is included in the statement of net assets.

### ATRIUM PORTFOLIO SICAV - GRADIENT

	Maturity date	Currency	Commitment in EUR	Unrealised in EUR
Purchase of 14.00 EUR/USD	14/03/2022	USD	-1,750,000.00	13,803.64

The net unrealised gain on this contract as at December 31, 2021, was EUR 13,803.64 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 54.00 EUR/USD	14/03/2022	USD	-7,676,100.00	-58,995.00

The net unrealised loss on this contract as at December 31, 2021, was USD 58,995.00 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 11.00 Euro Stoxx 50 ESTX 50 EUR	18/03/2022	EUR	472,825.10	1,495.00
Purchase of 2.00 S&P500	18/03/2022	USD	418,440.03	-2,198.38

The net unrealised loss on these contracts as at December 31, 2021, was EUR 703.38 and is included in the statement of net assets.

# ATRIUM PORTFOLIO SICAV

## Notes to the financial statements as at December 31, 2021 (continued)

### NOTE 13

#### OPTIONS CONTRACTS

The Company had the following options contracts outstanding as at December 31, 2021:

##### ATRIUM PORTFOLIO SICAV - GLOBAL SELECTION

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT Visa 'A'	-8	200	21/01/2022	USD	14,696.80	-492.44
PUT Visa 'A'	-8	190	21/01/2022	USD	6,394.58	-228.63
PUT Visa 'A'	-8	190	18/02/2022	USD	17,226.27	-1,030.60

The market value on these contracts as at December 31, 2021, was EUR 1,751.67 and is included in the liabilities part of the statement of net assets.

### NOTE 14

#### CROSS INVESTMENTS BETWEEN SUB-FUNDS

As at December 31, 2021, two sub-funds of the Company invest in other sub-funds of the Company.

##### ATRIUM PORTFOLIO SICAV - QUADRANT:

Investee sub-fund	Share Class	Investee amount (in EUR)	% of net assets
ATRIUM PORTFOLIO SICAV - GRADIENT	X EUR	2,020,460.00	4.48%
ATRIUM PORTFOLIO SICAV - GLOBAL SELECTION	X EUR	1,579,680.00	3.50%
ATRIUM PORTFOLIO SICAV - HIGH INCOME	X USD	1,275,707.61	2.83%

##### ATRIUM PORTFOLIO SICAV - SEXTANT:

Investee sub-fund	Share Class	Investee amount (in EUR)	% of net assets
ATRIUM PORTFOLIO SICAV - GRADIENT	X EUR	2,020,460.00	2.77%
ATRIUM PORTFOLIO SICAV - HIGH INCOME	X USD	1,275,707.61	1.75%

At closing date, the total cross sub-funds investment amounted to EUR 8,172,015.22 and therefore the total combined Net Assets at year-end without cross sub-fund investments would amount to EUR 201,916,652.85.

### 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 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.

# ATRIUM PORTFOLIO SICAV

## Notes to the financial statements as at December 31, 2021 (continued)

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.

During the year ended December 31, 2021, none of the sub-funds used the dilution levy mechanism.

### NOTE 16

#### COLLATERAL ON OTC DERIVATIVES PRODUCTS

In the framework of their transactions on OTC derivatives products, the sub-funds of the Company may receive cash collateral from the various counterparties with which they deal. As at December 31, 2021 no collateral on OTC derivatives products had been received by the Company.

### NOTE 17

#### SUBSEQUENT EVENT

No event after the year-end.

# ATRIUM PORTFOLIO SICAV

## 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 2010 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, 2021, split into fixed and variable remuneration, paid by the Management Company to its staff.

The table has been prepared taking into consideration point 162 of section 14.1 of the European Securities and Market Authority ("ESMA") remuneration guidelines relating to the confidentiality and data protection in presenting the remuneration information.

	Number of beneficiaries	Total remuneration (EUR)	Fixed remuneration (EUR)	Variable remuneration (target or discretionary bonuses, parts remuneration) (EUR)
Total remuneration paid by the Management Company during the year 2021	20	14,399	9,476	4,923

#### 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 Company.
- The 2021 annual review outcome showed no exception.
- There have been no changes to the adopted remuneration policy since its implementation.

# ATRIUM PORTFOLIO SICAV

Other information to Shareholders (unaudited appendix) (continued)

## 2. SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

As at December 31, 2021, 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 PORTFOLIO SICAV as of December 31, 2021 that use the VaR approach to monitor the Global Risk Exposure.

The following table (table 1.1 page 69) 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	33.63%	notionals of the derivatives	VaR	Absolute	5.61%	4.44%	6.60%	5.61%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years
ATRIUM PORTFOLIO SICAV - SEXTANT	58.07%	notionals of the derivatives	VaR	Absolute	8.44%	6.68%	10.13%	8.44%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years
ATRIUM PORTFOLIO SICAV - OCTANT	94.54%	notionals of the derivatives	VaR	Relative	95.57%	81.62%	106.44%	15.99%	16.73%	MSCI WORLD	200%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years

# ATRIUM PORTFOLIO SICAV

## Other information to Shareholders (unaudited appendix) (continued)

### General comments

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

- 1 month holding horizon
- 99% confidence interval (this means that there is a 1% probability that the value of the portfolio could have a monthly decline larger than the percentage displayed)
- Monte Carlo simulations
- 3,5 years of data history to determine the risk factors

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

### 1 Relative VaR option

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

The daily VaR observations (from January 1, 2021 till December 31, 2021) for the ATRIUM PORTFOLIO SICAV - 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 3, 2021, ATRIUM PORTFOLIO SICAV - OCTANT

Sub-fund VaR	15.52%
Benchmark VaR	16.77%
VaR limit utilization	92.52%.

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.

