

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, 2022

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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 Portfolio Managers - Empresa de Investimento, S.A. *
Directors	Mrs Sofia Alexandra DE SOUTO MARTINS, Chief Operating Officer, Atrium Portfolio Managers - Empresa de Investimento, S.A.* Mr Mário Luís Cruz DIAS VIGÁRIO, Chief Investment Officer, Atrium Portfolio Managers - Empresa de Investimento, S.A.*
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 Marc BRIOL, Chief Executive Officer Pictet Asset Services, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
Members	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 Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Conducting Officers of the Management Company	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 Mr Pierre BERTRAND, Conducting Officer in charge of Fund Administration of Mainstream Funds and Valuation, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg 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

* Atrium Investimentos - Empresa de Investimento, S.A. until October, 2022

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Organisation of the Company (continued)

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

* Atrium Investimentos - Empresa de Investimento, S.A. until October, 2022

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

When it came to market performance and investment returns in 2022, there was one clear, dominant force driving markets: inflation. In the aftermath of a pandemic crisis that turned most economies upside-down, 2022 was expected to be a year of recovery, with the International Monetary Fund ("IMF") projecting world GDP to grow 4.9% in the year, +4.3% in the United States of America (USA), and +4.3% in the Eurozone. Inflation's surge to a 40-year high in most economies led Central Banks to an unprecedented series of interest-rate increases, cratering the bond market and sending stocks into a bear market that continued into the end of the year.

While 2021 was marked by a period of calmness following the pandemic's swings, 2022 started with a fresh bout of market volatility. In January, expectations started to build that the Federal Reserve ("FED") would accelerate its tightening path for the year after forecasters initially estimated three rate hikes and then raised their prediction to five. Even the FED headed into 2022 predicting three rate hikes. By the end of the year, the FED raised interest rates 7 times, and a total of 425 basis points. The European Central Bank ("ECB") signaled its intention to start raising interest rates by mid-2022, which turned out to be the first ECB rate hike in more than 10 years. The era of ultra-loose monetary policy came to an end. With exceptions to Japan and China, the major central banks around the world started to put an end to quantitative easing and began planning for an era of quantitative tightening.

The narrative that inflation would be transitory was starting to lose steam. The lockdowns in certain countries, and the bottleneck predicament in the supply chain, went from being the center of the stage to becoming a second thought, as an unexpected war began between Ukraine and Russia. In response to the Russian invasion, western countries imposed severe sanctions on one of the biggest energy producers in the world, driving inflation to a number that had not been seen in more than 40 years, prompting downward revisions in the IMF's predictions for world GDP growth to +3.6%, +3.7% in the USA and +2.8% in the Eurozone. Under these unique circumstances, market participants contributed to one of the most dramatic interest rate increases across the yield curve, reflecting the fear that the yield paid by governmental securities would be below that of inflation in the long term, resulting in a negative real return. At the same time, credit spreads increased to levels similar to those of an economic recession. These two factors, in conjunction, contributed to one of the worst years for the typical 60/40 portfolio. The fixed-income class was not able to offer a cushion in a difficult time to the markets.

In the equities space, value stocks outperformed growth stocks. This can be explained in large by the high starting valuations of growth stocks, lower growth expectations, and the impact of rising rates in valuations. Growth stocks had reached extremely high valuations, with the MSCI World Growth Index trading at 31 times expected earnings, versus 14 times expected earnings of the MSCI World Value Index. By the end of the year, the multiples had fallen to 21 and 12 times, respectively, leaving growth stocks relatively expensive by historical standards, while value stocks seem cheaper. Looking at the broader indexes, the MSCI World Local fell by -17.4%, the S&P500 by -19.4%, the Euro STOXX fell by -11.7%, the NIKKEI 225 by -9.4%, and MSCI Emerging Markets fell by -22.4%, with China (CSI 300) being one of the biggest detractors by falling -21.6%.

ATRIUM PORTFOLIO SICAV

Management report (continued)

The fixed-income class was negatively impacted by the increase in interest rates and the widening in credit spreads. Yields on 10-year treasuries increased by 237 basis points, whereas 10-year Bunds widened by 274 points. Credit Spreads on investment grade bonds widened 32 basis points in the USA and 43 in Europe. High Yield credit spreads widened by 191 and 232 basis points in the USA and Europe, respectively. These steep increases in yields naturally pushed fixed-income prices lower, with the Bloomberg Global Aggregate Total Return Unhedged USD Index returning -16.2%. Government Bonds had the worst performance in financial markets history. US government bonds fell by -12.5%, while German Bunds fell by -17.8%. Longer-term bonds suffered even larger losses, with the US long-term treasuries suffering a -29.3% decline in price.

Commodities were the clear outperformer in a year where inflation was the main theme, returning 13.8%. The energy segment led the gains by registering an advance in prices of 36.2%, driven by a surge in natural gas prices, which skyrocketed by more than 250%. Precious metals were flat for the year (+0.1%), while industrial metals decreased by -2.4%.

In the foreign-exchange universe, the first half of the year saw strong movements in the main currency pairs, with the Dollar Index being up +9.4% in the first half of the year and finishing the year +8.2%, mostly driven by the widening of spreads relative to long-term rates of other developed economies. Emerging markets such as Brazil saw their currencies recover some of the devaluations brought forward by the pandemic as activity began to normalize and commodity prices surged.

Sub-fund ATRIUM PORTFOLIO SICAV - QUADRANT

ATRIUM PORTFOLIO SICAV – QUADRANT EUR returned -7.9% in 2022.

The sub-fund was negatively impacted throughout the year by the performance of risky assets, both equities and fixed income. The portfolio finished the year with an exposure to equities of 15.4%, which contributed for 40% of the total performance of the portfolio. US equities penalized the portfolio while exposures to Japan and Europe attenuated losses.

Bonds also had a negative contribution for the sub-fund's overall performance, with the steep increase in yields and the widening of spreads being the main detractors. The exposure to alternative investments, including commodities, bolstered performance, helped by the sharp increases in prices. The long position in the Brazilian real also contributed positively to the sub-fund performance.

Sub-fund ATRIUM PORTFOLIO SICAV - SEXTANT

ATRIUM PORTFOLIO SICAV – SEXTANT EUR returned +0.1% in 2022.

The sub-fund was positively impacted by the performance of both its return-seeking and hedging exposures, namely its long exposure in equities and short positions in fixed income. The portfolio finished the year with an exposure to equities of 34%. The positions in Oil Majors, European Banks and Green Utility Majors all contributed positively in 2022, beating strongly the benchmark. Other satellite themes such as the short position on the Nasdaq 100 and the exposure to the FTSE 100 also contributed positively. The portfolio was negatively impacted by its position in Emerging Markets.

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

ATRIUM PORTFOLIO SICAV

Management report (continued)

Bond prices were heavily impacted by the steep increase in yields and the widening of spreads. The portfolio contribution from the fixed income exposure was close to zero, due to the aggressive short positions in government debt (USA, UK, GER, FR, ES, IT) which were able to offset the losses seen in the high yield and subordinated debt component. The position in alternative investments, including commodities, bolstered performance, helped by the sharp increases in prices. The long position in the Brazilian real and the Mexican peso also contributed positively to the sub-fund performance.

Sub-fund ATRIUM PORTFOLIO SICAV - OCTANT

ATRIUM PORTFOLIO SICAV – OCTANT EUR returned -11.1% in 2022.

The sub-fund's performance broadly reflected the tough performance of global markets, in particular in the United States, with the value bias adding to portfolio performance. The exposure to Oil Majors was the main contributor to the fund's large outperformance of the benchmark. The investment in green utility majors added value, as well as the exposure to the European banking sector. The regional investment in Asian and Emerging Markets had a negative contribution.

Sub-fund ATRIUM PORTFOLIO SICAV - GLOBAL SELECTION

ATRIUM PORTFOLIO SICAV – GLOBAL SELECTION EUR returned -13.5% in 2022.

Throughout the year, the sub-fund exited its stake in the Swiss pharmaceutical company Novartis and in the US off-price retailer TJX Companies, and added 2 new investments: the US software company Adobe Inc and the US consumer discretionary firm Nike. The sub-fund also sold its small position in JD.com, as this was the result of a spin-off from Tencent as part of a dividend distribution. The portfolio ended the year with 36 holdings, representing a net equity exposure of approximately 100%.

The sub-fund continues to exhibit significant deviations in comparison with its benchmark MSCI World Total Return EUR, as evidenced by the high concentration in the Consumer Staples and the lack of 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.

Sub-fund ATRIUM PORTFOLIO SICAV - GRADIENT

ATRIUM PORTFOLIO SICAV – GRADIENT EUR returned -6.1% in 2022.

The sub-fund was negatively impacted as bonds continued to sell off sharply, with yields markedly higher amid elevated inflation data, hawkish central banks and rising interest rates. Credit spreads also widened significantly, in one of the most challenging environments for the fixed income class ever recorded.

Despite the low duration of the sub-fund, there was no safe-haven. All segments, including investment grade, high yield and Emerging markets, contributed negatively to the sub-fund's performance.

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

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Management report (continued)

The sub-fund maintains a conservative approach, motivated by the persisting inflationary pressures, holding a considerable number of investments maturing in less than 2 years.

Sub-fund ATRIUM PORTFOLIO SICAV - HIGH INCOME

ATRIUM PORTFOLIO SICAV – HIGH INCOME USD returned -9.7% in 2022.

In terms of performance attribution, the portfolio was negatively impacted by the aggressive increase in yields and the widening in credit spreads that occurred across geographies and bond segments. All sub-classes contributed negatively during a period where there was no safe-haven, in one of the most challenging environments for the fixed income class ever recorded.

Given the instability in the bond market and the current inflationary pressures, the portfolio duration, which was reduced by 0.7 years throughout the year, was kept at 3.3 years, a low level when compared with the main fixed income indices. This allowed the sub-fund to greatly outperform its benchmarks. The sub-fund is now in a position to seek superior risk-adjusted returns, with an objective to increase its duration and to lock attractive yields with longer time-horizons.

Sub-fund ATRIUM PORTFOLIO SICAV - GLOBAL BALANCED

ATRIUM PORTFOLIO SICAV – GLOBAL BALANCED EUR returned -13.7% in 2022.

The sub-fund was impacted by the steep increase in yields and the widening of spreads which severely impacted the bond segment throughout the year.

The equity portion of the portfolio was also heavily impacted by the surge in uncertainty in the markets, which negatively affected stocks across geographies, leaving no place to hide.

The FX exposure to the US Dollar added some cushioning to the sub-fund, as the currency greatly appreciated against the Euro.

ATRIUM PORTFOLIO SICAV

Management report (continued)

Outlook

Following the rise in yields last year, fixed income starts 2023 as a far more attractive asset class as investors are now being paid to take either credit or interest rate risk on board. However, while inflation should continue to fall this year, central banks are likely to remain cautious and maintain a relatively hawkish tone in the coming months. The global growth outlook remains depressed as we start the new year. Weaknesses should be concentrated in the goods, construction, and tech sectors, a development already signaled by business surveys and companies' guidance. On the positive side, the end of the Covid-Zero policy in China is expected to have a positive contribution to economic growth in the country, which should help offset the negative forces in the developed world. However, we do not see the global economy at imminent risk of sliding into a deep recession, as the labor market remains strong, with unemployment rates at all-time lows.

January 2023

Established by the Investment Manager

Approved by the Board of Directors of the Company



Audit report

To the Shareholders of
ATRIUM PORTFOLIO SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of ATRIUM PORTFOLIO SICAV (the “Fund”) and of each of its sub-funds as at 31 December 2022, 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 2022;
- 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 2022; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
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In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 19 April 2023

Bertrand Jaboulay

ATRIUM PORTFOLIO SICAV

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Statement of net assets as at December 31, 2022

	COMBINED	ATRIUM PORTFOLIO SICAV - QUADRANT	ATRIUM PORTFOLIO SICAV - SEXTANT
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost	186,451,929.45	38,750,333.12	67,191,941.63
Net unrealised gain/loss on investments	3,990,520.03	772,370.26	3,002,357.87
Investments in securities at market value (note 2.b)	190,442,449.48	39,522,703.38	70,194,299.50
Cash at banks	9,686,047.65	1,518,133.60	4,862,900.80
Interest receivable, net	1,099,682.92	240,215.01	538,277.34
Formation expenses (note 2.l)	26,183.51	0.00	0.00
Net unrealised gain on forward future contracts (notes 2.g, 2.h, 12)	367,185.72	74,478.00	262,778.01
Net unrealised gain on forward foreign exchange contracts (notes 2.f, 11)	21,321.67	0.00	0.00
	201,642,870.95	41,355,529.99	75,858,255.65
LIABILITIES			
Options contracts at market value (notes 2.i, 13)	100,000.00	0.00	80,000.00
Bank overdraft	121,206.32	0.00	0.00
Management fees payable (note 4)	543,744.18	88,792.91	252,052.18
Performance fees payable (note 5)	103,175.82	0.00	5,672.07
"Taxe d'abonnement" payable (note 3)	24,495.21	5,198.13	9,530.79
Net unrealised loss on forward future contracts (notes 2.g, 2.h, 12)	194,698.19	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2.f, 11)	200,383.96	69,383.02	76,552.68
Other fees payable (note 8)	201,379.36	43,237.51	74,735.69
	1,489,083.04	206,611.57	498,543.41
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	200,153,787.91	41,148,918.42	75,359,712.24
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	210,088,668.07	45,155,865.60	72,927,404.07
TOTAL NET ASSETS AS AT DECEMBER 31, 2020	198,134,555.03	42,035,922.06	75,145,748.56

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

ATRIUM PORTFOLIO SICAV

Statement of net assets as at December 31, 2022 (continued)

	ATRIUM PORTFOLIO SICAV - OCTANT	ATRIUM PORTFOLIO SICAV - GRADIENT	ATRIUM PORTFOLIO SICAV - HIGH INCOME
	EUR	EUR	USD
ASSETS			
Investments in securities at acquisition cost	13,521,508.72	14,250,897.17	17,932,999.12
Net unrealised gain/loss on investments	1,906,810.22	-681,504.66	-2,457,665.38
Investments in securities at market value (note 2.b)	15,428,318.94	13,569,392.51	15,475,333.74
Cash at banks	2,019,866.22	774,897.04	232,296.54
Interest receivable, net	15,527.40	79,016.55	241,888.68
Formation expenses (note 2.l)	0.00	9,016.93	5,647.60
Net unrealised gain on forward future contracts (notes 2.g, 2.h, 12)	0.00	29,929.71	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.f, 11)	0.00	0.00	22,755.56
	17,463,712.56	14,462,252.74	15,977,922.12
LIABILITIES			
Options contracts at market value (notes 2.i, 13)	20,000.00	0.00	0.00
Bank overdraft	0.00	0.00	0.00
Management fees payable (note 4)	55,138.96	10,615.27	26,446.68
Performance fees payable (note 5)	16.37	0.00	9.09
"Taxe d'abonnement" payable (note 3)	2,188.11	1,433.14	1,683.25
Net unrealised loss on forward future contracts (notes 2.g, 2.h, 12)	101,877.89	0.00	99,062.50
Net unrealised loss on forward foreign exchange contracts (notes 2.f, 11)	8,803.58	18,868.97	0.00
Other fees payable (note 8)	17,646.70	12,890.61	15,509.58
	205,671.61	43,807.99	142,711.10
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	17,258,040.95	14,418,444.75	15,835,211.02
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	19,207,269.90	13,885,006.61	19,206,933.85
TOTAL NET ASSETS AS AT DECEMBER 31, 2020	16,938,866.11	13,436,791.03	21,263,007.11

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

ATRIUM PORTFOLIO SICAV

Statement of net assets as at December 31, 2022 (continued)

	ATRIUM PORTFOLIO SICAV - GLOBAL SELECTION	ATRIUM PORTFOLIO SICAV - GLOBAL BALANCED
	EUR	EUR
ASSETS		
Investments in securities at acquisition cost	25,304,763.68	10,629,492.70
Net unrealised gain/loss on investments	1,706,880.75	-413,593.16
Investments in securities at market value (note 2.b)	27,011,644.43	10,215,899.54
Cash at banks	288,554.74	4,036.34
Interest receivable, net	0.00	0.00
Formation expenses (note 2.l)	5,024.85	6,850.00
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
	27,305,224.02	10,226,785.88
LIABILITIES		
Options contracts at market value (notes 2.i, 13)	0.00	0.00
Bank overdraft	16,721.77	104,484.55
Management fees payable (note 4)	85,472.42	26,892.24
Performance fees payable (note 5)	97,478.86	0.00
"Taxe d'abonnement" payable (note 3)	3,292.11	1,275.75
Net unrealised loss on forward future contracts (notes 2.g, 2.h, 12)	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2.f, 11)	18,993.22	7,782.49
Other fees payable (note 8)	26,853.38	11,483.19
	248,811.76	151,918.22
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	27,056,412.26	10,074,867.66
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	29,730,530.41	12,292,916.57
TOTAL NET ASSETS AS AT DECEMBER 31, 2020	22,710,834.05	10,488,265.09

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, 2022

	COMBINED	ATRIUM PORTFOLIO SICAV - QUADRANT	ATRIUM PORTFOLIO SICAV - SEXTANT
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	210,088,668.07	45,155,865.60	72,927,404.07
INCOME			
Dividends, net (note 2.c)	1,422,970.72	0.00	728,456.42
Interest on bonds, net (note 2.c)	2,060,534.10	396,998.61	847,246.15
	3,483,504.82	396,998.61	1,575,702.57
EXPENSES			
Amortisation of formation expenses (note 2.l)	10,857.55	0.00	0.00
Management fees (note 4)	2,214,322.85	369,343.86	1,005,647.13
Performance fees (note 5)	103,175.82	0.00	5,672.07
Depository fees and bank charges (note 6)	162,948.33	39,123.83	66,060.67
Professional fees, audit fees and other expenses	313,507.96	64,819.12	101,946.16
Administration fees (note 6)	214,785.46	51,584.72	80,256.92
"Taxe d'abonnement" (note 3)	74,349.05	13,297.01	27,662.05
Transaction fees (note 2.k)	109,172.30	9,956.45	56,326.34
	3,203,119.32	548,124.99	1,343,571.34
NET INVESTMENT INCOME/LOSS	280,385.50	-151,126.38	232,131.23
Net realised gain/loss on sales of investments (note 2.e)	-890,620.89	-764,930.46	-43,737.72
Net realised gain/loss on foreign exchange contracts	-82,153.06	-84,103.07	52,509.77
Net realised gain/loss on options contracts (note 2.i)	-971,640.64	-117,532.94	-756,973.34
Net realised gain/loss on forward foreign exchange contracts (note 2.f)	5,019,878.81	2,006,863.35	2,127,058.47
Net realised gain/loss on forward future contracts (note 2.h)	-1,163,584.00	-1,129,294.96	915,920.29
NET REALISED GAIN/LOSS	2,192,265.72	-240,124.46	2,526,908.70
Change in net unrealised appreciation/depreciation:			
- on investments	-15,004,089.58	-3,098,783.78	-2,020,064.89
- on options contracts (note 2.i)	-5,915.36	0.00	0.00
- on forward foreign exchange contracts (note 2.f)	219,075.93	95,895.97	92,978.04
- on forward future contracts (note 2.h)	-334,140.25	-50,752.62	5,173.39
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-12,932,803.54	-3,293,764.89	604,995.24
Proceeds from subscriptions of shares	22,502,369.56	2,315,677.92	5,821,832.34
Cost of shares redeemed	-24,764,391.15	-4,740,576.72	-5,756,915.94
Revaluation difference*	4,152,966.77	1,711,716.51	1,762,396.53
Revaluation difference on the net assets at the beginning of the year**	1,106,978.20		
NET ASSETS AT THE END OF THE YEAR	200,153,787.91	41,148,918.42	75,359,712.24

* 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, 2021 and December 31, 2022.

** 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, 2021 and exchange rates applicable on December 31, 2022.

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, 2022 (continued)

	ATRIUM PORTFOLIO SICAV - OCTANT	ATRIUM PORTFOLIO SICAV - GRADIENT	ATRIUM PORTFOLIO SICAV - HIGH INCOME
	EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR	19,207,269.90	13,885,006.61	19,206,933.85
INCOME			
Dividends, net (note 2.c)	201,334.14	0.00	0.00
Interest on bonds, net (note 2.c)	34,859.15	188,326.65	632,989.95
	236,193.29	188,326.65	632,989.95
EXPENSES			
Amortisation of formation expenses (note 2.l)	0.00	5,110.47	3,223.62
Management fees (note 4)	227,256.50	42,137.36	109,742.68
Performance fees (note 5)	16.37	0.00	9.09
Depository fees and bank charges (note 6)	13,836.96	7,036.39	9,460.08
Professional fees, audit fees and other expenses	37,778.94	24,109.32	27,414.85
Administration fees (note 6)	17,146.27	11,808.69	15,976.29
"Taxe d'abonnement" (note 3)	6,528.21	4,776.53	6,343.57
Transaction fees (note 2.k)	9,683.75	2,131.89	4,648.31
	312,247.00	97,110.65	176,818.49
NET INVESTMENT INCOME/LOSS	-76,053.71	91,216.00	456,171.46
Net realised gain/loss on sales of investments (note 2.e)	133,166.97	-493,779.09	532,181.27
Net realised gain/loss on foreign exchange contracts	62.48	-14,118.54	25,071.76
Net realised gain/loss on options contracts (note 2.i)	-112,150.67	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts (note 2.f)	255,851.00	553,627.69	-767,525.66
Net realised gain/loss on forward future contracts (note 2.h)	-1,282,395.10	-157,434.93	550,733.27
NET REALISED GAIN/LOSS	-1,081,519.03	-20,488.87	796,632.10
Change in net unrealised appreciation/depreciation:			
- on investments	-688,173.25	-717,445.17	-2,521,049.54
- on options contracts (note 2.i)	0.00	0.00	0.00
- on forward foreign exchange contracts (note 2.f)	11,888.01	24,997.33	-44,380.42
- on forward future contracts (note 2.h)	-267,847.73	16,126.07	-40,067.50
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-2,025,652.00	-696,810.64	-1,808,865.36
Proceeds from subscriptions of shares	2,117,370.10	2,354,999.91	1,801,637.96
Cost of shares redeemed	-2,255,464.21	-1,578,286.95	-2,695,778.03
Revaluation difference*	214,517.16	453,535.82	-668,717.40
NET ASSETS AT THE END OF THE YEAR	17,258,040.95	14,418,444.75	15,835,211.02

* 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, 2021 and December 31, 2022.

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, 2022 (continued)

	ATRIUM PORTFOLIO SICAV - GLOBAL SELECTION	ATRIUM PORTFOLIO SICAV - GLOBAL BALANCED
	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	29,730,530.41	12,292,916.57
INCOME		
Dividends, net (note 2.c)	493,180.16	0.00
Interest on bonds, net (note 2.c)	0.00	0.00
	493,180.16	0.00
EXPENSES		
Amortisation of formation expenses (note 2.l)	2,726.59	0.00
Management fees (note 4)	349,304.40	117,806.10
Performance fees (note 5)	97,478.86	0.00
Depository fees and bank charges (note 6)	19,440.15	8,586.36
Professional fees, audit fees and other expenses	38,178.43	20,988.62
Administration fees (note 6)	26,952.30	12,066.98
"Taxe d'abonnement" (note 3)	12,806.62	3,334.79
Transaction fees (note 2.k)	16,492.01	10,226.45
	563,379.36	173,009.30
NET INVESTMENT INCOME/LOSS	-70,199.20	-173,009.30
Net realised gain/loss on sales of investments (note 2.e)	-6,982.76	-213,004.92
Net realised gain/loss on foreign exchange contracts	-41,808.38	-18,187.24
Net realised gain/loss on options contracts (note 2.i)	15,016.31	0.00
Net realised gain/loss on forward foreign exchange contracts (note 2.f)	515,937.83	279,702.27
Net realised gain/loss on forward future contracts (note 2.h)	-26,409.38	0.00
NET REALISED GAIN/LOSS	385,554.42	-124,499.19
Change in net unrealised appreciation/depreciation:		
- on investments	-4,523,236.90	-1,594,194.19
- on options contracts (note 2.i)	-5,915.36	0.00
- on forward foreign exchange contracts (note 2.f)	19,979.88	14,920.59
- on forward future contracts (note 2.h)	703.38	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-4,122,914.58	-1,703,772.79
Proceeds from subscriptions of shares	5,806,008.94	2,398,368.46
Cost of shares redeemed	-4,759,356.73	-3,147,880.82
Revaluation difference*	402,144.22	235,236.24
NET ASSETS AT THE END OF THE YEAR	27,056,412.26	10,074,867.66

* 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, 2021 and December 31, 2022.

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
		31.12.2022	31.12.2022	31.12.2021	31.12.2020
ATRIUM PORTFOLIO SICAV - QUADRANT					
A EUR	EUR	15,322.59	1,061.80	1,153.22	1,103.01
A USD	USD	22,217.11	1,195.14	1,276.94	1,216.20
ATRIUM PORTFOLIO SICAV - SEXTANT					
A EUR	EUR	39,556.57	1,205.99	1,204.95	1,138.88
A USD	USD	21,714.55	1,359.21	1,331.89	1,252.19
ATRIUM PORTFOLIO SICAV - OCTANT					
A EUR	EUR	9,026.07	1,563.12	1,757.88	1,520.44
A USD	USD	1,900.02	1,768.90	1,935.92	1,665.40
ATRIUM PORTFOLIO SICAV - GRADIENT					
A EUR	EUR	4,092.13	936.99	998.03	1,002.15
A USD	USD	7,415.70	974.10	1,020.43	1,019.34
X EUR	EUR	4,000.00	953.92	1,010.47	1,009.12
ATRIUM PORTFOLIO SICAV - HIGH INCOME					
A EUR	EUR	8,553.89	935.00	1,054.87	1,047.07
A USD	USD	4,287.78	976.12	1,080.42	1,065.67
X USD	USD	3,051.77	1,020.42	1,115.21	1,086.42
ATRIUM PORTFOLIO SICAV - GLOBAL SELECTION					
A EUR	EUR	17,175.31	1,099.28	1,270.73	1,015.15
A USD	USD	6,465.15	1,121.35	1,287.25	1,031.64
X EUR	EUR	1,200.00	1,152.54	1,311.78	1,032.85
ATRIUM PORTFOLIO SICAV - GLOBAL BALANCED					
A EUR	EUR	7,725.11	944.19	1,093.80	1,011.04
A USD	USD	3,043.17	975.28	1,102.82	1,012.13

ATRIUM PORTFOLIO SICAV - QUADRANT

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>CANADA</i>					
3.00%	MERCEDES-BENZ FINANCE CANADA 22/27 -SR-	EUR	300,000.00	293,363.22	0.71
				293,363.22	0.71
<i>CAYMAN ISLANDS</i>					
6.75%	CSN INOVA VENTURES 20/28 -SR-S	USD	500,000.00	448,529.64	1.09
				448,529.64	1.09
<i>FINLAND</i>					
2.00%	NOKIA 17/24 -SR-	EUR	100,000.00	98,200.76	0.24
				98,200.76	0.24
<i>FRANCE</i>					
0.00%	ESSILORLUXOTTICA 19/23 -SR-S	EUR	200,000.00	198,355.72	0.48
0.25%	WORLDLINE 19/24 -SR-S	EUR	100,000.00	94,681.27	0.23
0.625%	PSA BANQUE FRANCE 19/24 -SR-	EUR	143,000.00	136,648.48	0.33
0.75%	ILIAD 21/24 -SR-	EUR	200,000.00	192,326.10	0.47
0.75%	RCI BANQUE 19/23 -SR-	EUR	200,000.00	199,172.50	0.48
0.75%	SODEXO 20/25 -SR-	EUR	350,000.00	331,366.88	0.81
1.00%	ELIS 19/25 -SR-S	EUR	500,000.00	465,482.45	1.13
1.25%	RENAULT 19/25 -SR-S	EUR	100,000.00	89,891.87	0.22
2.00%	JC DECAUX 20/24 -SR-	EUR	200,000.00	192,949.50	0.47
2.625%	SOCIETE GENERALE 19/24 -SR-S	USD	300,000.00	266,572.62	0.65
3.125%	FAURECIA 19/26 -SR-S	EUR	115,000.00	102,101.04	0.25
5.375%	ORANO 22/27 -SR-	EUR	200,000.00	202,715.82	0.49
5.375%	VALEO 22/27 -SR-	EUR	200,000.00	194,929.92	0.47
5.50%	SUB. BANQUE POSTALE 22/34	EUR	100,000.00	98,035.25	0.24
				2,765,229.42	6.72
<i>GERMANY</i>					
0.00%	VW LEASING 21/24 -SR-	EUR	175,000.00	164,352.35	0.40
0.005%	MERCK FINANCIAL SERVICES 19/23 -SR-	EUR	200,000.00	194,481.08	0.47
0.05%	BAYER 21/25 -SR-	EUR	200,000.00	186,471.30	0.45
0.125%	MERCK FINANCIAL SERVICES 20/25 -SR-S	EUR	300,000.00	277,627.38	0.67
0.25%	SANTANDER CONSUMER BANK 19/24 -SR-S	EUR	200,000.00	187,646.86	0.46
0.375%	E.ON 20/30 -SR-	EUR	100,000.00	99,408.20	0.24
0.50%	ALSTRIA 19/25 -SR-S	EUR	200,000.00	160,741.96	0.39
1.625%	MERCEDES-BENZ 20/23 -SR-	EUR	250,000.00	248,241.13	0.60
2.875%	SUB. INFINEON -S-	EUR	200,000.00	186,800.32	0.45
3.00%	DEUTSCHE LUFTHANSA 20/26 -SR-	EUR	200,000.00	180,764.80	0.44
3.625%	CONTINENTAL 22/27 -SR-	EUR	400,000.00	389,017.04	0.95
4.25%	FRESENIUS SE 22/26 -SR-	EUR	400,000.00	393,630.96	0.96
10.00%	SUB. DEUTSCHE BANK 22/PERP -JR-	EUR	200,000.00	207,188.06	0.50
				2,876,371.44	6.98

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

ATRIUM PORTFOLIO SICAV - QUADRANT

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>INDIA</i>					
5.875%	TATA MOTORS 19/25 -SR-S	USD	300,000.00	276,834.74	0.67
				276,834.74	0.67
<i>IRELAND</i>					
0.00%	FCA BANK SPA IRELAND 21/24 -SR-	EUR	300,000.00	285,660.00	0.69
0.125%	GAS NETWORKS 19/24 -SR-S	EUR	150,000.00	140,159.87	0.34
0.25%	FCA BANK 20/23 -SR-S	EUR	250,000.00	249,276.08	0.61
0.75%	BANK OF IRELAND 19/24 -SR-S	EUR	200,000.00	196,991.82	0.48
				872,087.77	2.12
<i>ITALY</i>					
0.00%	LEASYS 21/24 -SR-	EUR	100,000.00	94,114.32	0.23
1.375%	RADITELEVISIONE ITALIANA 19/24 -SR-S	EUR	300,000.00	284,173.08	0.69
1.625%	BANCO BPM 20/25 -SR-S	EUR	250,000.00	232,939.35	0.57
1.625%	SUB. UNICREDIT 19/25 -SR-S	EUR	300,000.00	288,399.03	0.70
2.125%	IMMOBILIARE GRANDE DIST. (FR/RAT) 19/24 -SR-S	EUR	100,000.00	91,465.85	0.22
3.25%	TELECOM ITALIA 15/23 -SR-S	EUR	200,000.00	199,824.02	0.49
3.625%	SUB. BPER BANCA 20/30	EUR	100,000.00	89,700.04	0.22
				1,280,615.69	3.12
<i>JERSEY</i>					
1.50%	GLENCORE FINANCE EUROPE 19/26 -SR-	EUR	192,000.00	172,296.79	0.42
				172,296.79	0.42
<i>LUXEMBOURG</i>					
3.75%	EUROFINS SCIENTIFIC 20/26 -SR-	EUR	100,000.00	101,393.76	0.25
				101,393.76	0.25
<i>NETHERLANDS</i>					
0.375%	EDP FINANCE 19/26 -SR-S	EUR	211,000.00	186,427.09	0.45
0.625%	CTP 21/26 -SR-	EUR	200,000.00	153,936.02	0.37
0.75%	BMW FINANCE 19/26 -SR-	EUR	46,000.00	42,241.56	0.10
1.75%	REN FINANCE 16/23 -SR-	EUR	200,000.00	198,856.60	0.48
4.125%	VOLKSWAGEN INTERNATIONAL FINANCE 22/25 -SR-	EUR	100,000.00	99,606.45	0.24
				681,067.72	1.64
<i>PORTUGAL</i>					
FRN	TOYOTA CAETANO PORTUGAL 18/23 -SR-	EUR	200,000.00	202,771.62	0.49
0.375%	CAIXA GERAL DE DEPOSITOS 21/27 -SR-	EUR	200,000.00	167,216.78	0.41
1.00%	GALP ENERGIA 17/23 -SR-	EUR	200,000.00	199,534.98	0.48
1.125%	NOS SGPS 18/23 -SR-	EUR	100,000.00	100,016.00	0.24
1.25%	CAIXA GERAL DE DEPOSITOS 19/24 -SR-S	EUR	200,000.00	188,604.88	0.46
1.75%	BCO CIAL PORT. 21/28 -SR-	EUR	500,000.00	391,117.30	0.95
2.50%	CAIXA CENT.CA 21/26 -SR-S	EUR	200,000.00	171,477.32	0.42
2.50%	PESTANA SGPS 19/25 -SR-	EUR	200,000.00	193,837.74	0.47
3.50%	NOVO BANCO 21/24 -SR-	EUR	700,000.00	664,610.73	1.62
3.871%	SUB. BANCO COMERCIAL PORTUGUES 19/30 -JR-S	EUR	400,000.00	315,984.92	0.77

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, 2022 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
5.75%	CAIXA GERAL DEPOSITOS 22/28 -SR-	EUR	400,000.00	404,621.20	0.98
5.75%	SUB. CAIXA GERAL DE DEPOSITOS 18/28 -JR-	EUR	300,000.00	300,112.98	0.73
5.98%	SUB. CAIXA GERAL DE DEPOSITOS 08/28	EUR	150,000.00	167,666.04	0.41
9.25%	SUB. BANCO COMERCIAL PORTUGUES 19/PERP -JR-	EUR	400,000.00	351,514.16	0.85
			3,819,086.65	9.28	
<i>SINGAPORE</i>					
1.375%	BRIGHT FOOD SINGAPORE 19/24 -SR-	EUR	133,000.00	124,963.81	0.30
			124,963.81	0.30	
<i>SPAIN</i>					
0.25%	BANCO SANTANDER 19/24 -SR-	EUR	200,000.00	191,325.24	0.46
0.375%	BBVA 19/24 -SR-S	EUR	400,000.00	379,746.88	0.92
0.815%	SERVICIOS MEDIO AMBIENTE 19/23 -SR-S	EUR	450,000.00	438,418.04	1.07
0.875%	BANKINTER 19/24 -SR-	EUR	100,000.00	97,064.99	0.24
1.00%	SUB. BBVA 20/30 S	EUR	200,000.00	181,327.86	0.44
2.25%	CELLNEX FINANCE 22/26 -SR-	EUR	200,000.00	184,524.96	0.45
2.50%	AMADEUS IT GROUP 20/24 -SR-	EUR	200,000.00	196,974.98	0.48
5.125%	BCO SABADELL 22/28 -SR-	EUR	200,000.00	200,577.02	0.49
5.875%	SUB. BBVA (COCO)14/PERP -JR-S	EUR	200,000.00	192,700.20	0.47
6.25%	SUB. CAIXABANK 22/33	EUR	100,000.00	100,106.72	0.24
7.25%	UNICAJA BANCO 22/27 -SR-	EUR	200,000.00	200,139.58	0.49
			2,362,906.47	5.75	
<i>SUPRANATIONAL</i>					
9.25%	E.I.B. 22/27 -SR-	BRL	4,200,000.00	703,519.38	1.71
			703,519.38	1.71	
<i>UNITED KINGDOM</i>					
0.25%	CS AG LDN 21/26 -SR-	EUR	200,000.00	170,012.62	0.41
0.391%	SANTANDER UK 20/25 -SR-S	EUR	250,000.00	238,621.95	0.58
0.50%	CREDIT AGRICOLE LONDON 19/24 -SR-	EUR	300,000.00	287,831.28	0.70
			696,465.85	1.69	
<i>UNITED STATES</i>					
0.25%	ILLINOIS TOOL WORKS 19/24 -SR-	EUR	138,000.00	130,247.30	0.32
0.25%	TOYOTA MOTOR CREDIT 20/26 -SR-S	EUR	150,000.00	134,540.90	0.33
0.375%	METROPOLITAN LIFE 19/24 -SR-S	EUR	147,000.00	141,462.76	0.34
0.40%	BAXTER INTERNATIONAL 19/24 -SR-	EUR	235,000.00	225,487.11	0.55
0.85%	GENERAL MOTORS 20/26 -SR-S	EUR	450,000.00	402,759.18	0.98
0.875%	BANCO BILBAO 20/23 -SR-	USD	200,000.00	181,592.60	0.44
0.875%	VW GROUP AMERICA FINANCE 20/23 -SR-S	USD	250,000.00	225,142.73	0.55
1.00%	JEFFERIES GROUP 19/24 -SR-S	EUR	200,000.00	190,927.94	0.46
1.125%	BANCO BILBAO ARGENT. 20/25 -SR-	USD	200,000.00	167,829.04	0.41
1.514%	FORD MOTOR CREDIT 19/23 -SR-	EUR	200,000.00	198,988.10	0.48
1.744%	FORD MOTOR 20/24 -SR-	EUR	100,000.00	95,678.19	0.23

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, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
2.386% FORD MOTOR CREDIT 19/26 -SR-	EUR	200,000.00	183,172.12	0.45
3.80% BMW US 20/23 -SR-	USD	150,000.00	140,238.05	0.34
5.80% ORACLE CORP 22/25 -SR-	USD	150,000.00	143,715.26	0.35
			2,561,781.28	6.23
TOTAL I.			20,134,714.39	48.92
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>PORTUGAL</i>				
FRN NOVO BANCO 21/23 -SR-	EUR	700,000.00	693,511.00	1.69
2.00% GALP ENERGIA SGPS 20/26 -SR-	EUR	300,000.00	276,108.00	0.67
			969,619.00	2.36
<i>UNITED STATES</i>				
1.95% AVIATION CAPITAL 21/26 -SR-S	USD	100,000.00	79,312.31	0.19
4.70% TEXAS INSTRUMENTS 22/24 -SR-	USD	100,000.00	93,840.94	0.23
5.25% CVR ENERGY 20/25 -SR-S	USD	200,000.00	172,604.72	0.42
			345,757.97	0.84
TOTAL II.			1,315,376.97	3.20
III. UNITS OF INVESTMENT FUNDS				
<i>FRANCE</i>				
LA FRANCAISE SUB DEBT C EUR	EUR	443.00	915,242.43	2.22
			915,242.43	2.22
<i>IRELAND</i>				
ALGEBRIS - FINANCIAL CREDIT I EUR -CAP-	EUR	4,837.00	835,156.42	2.03
ISHARES VII - FTSE 100 ETF GBP	EUR	3,080.00	466,620.00	1.13
ISHARES VII - S&P 500 B USD ETF	USD	6,700.00	2,486,579.71	6.05
			3,788,356.13	9.21
<i>LUXEMBOURG</i>				
ATRIUM PORTFOLIO - GLOBAL SELECTION X EUR -ACC.- *	EUR	1,200.00	1,392,372.00	3.38
ATRIUM PORTFOLIO - GRADIENT X EUR -ACC.- *	EUR	2,000.00	1,908,880.00	4.65
ATRIUM PORTFOLIO - HIGH INCOME USD X USD *	USD	1,525.88	1,460,058.88	3.55
MOBIUS - EMERGING MARKETS PRIVATE C USD INIT. -ACC.-	USD	3,187.25	344,870.95	0.84
NN(L) - ALTERNATIVE BETA I USD -ACC.-	USD	170.50	1,177,368.07	2.86
PICTET - EUR SHORT TERM HIGH YIELD I EUR	EUR	9,535.67	1,194,151.45	2.90
PICTET - SHORT-TERM MONEY MARKET EUR I	EUR	11,319.56	1,548,168.52	3.76
SCHRODER GAIA - HELIX E EUR H -ACC.-	EUR	3,818.45	400,402.67	0.97
STRUCTURED INVESTMENTS - GSQMS CTY IDX TR C EUR HEDGED	EUR	79,504.00	755,311.85	1.84

* 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, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
UBAM - EURO CORPORATE IG SOLUTION IC EUR	EUR	13,721.45	1,266,078.56	3.08
UBAM - GLOBAL HIGH YIELD SOLUTION IHC EUR	EUR	10,653.94	1,720,185.15	4.18
X-TRACKERS - SICAV-DAX - 1C EUR -ACC.-	EUR	1,518.00	201,165.36	0.49
			<hr/>	
			13,369,013.46	32.50
TOTAL III.			18,072,612.02	43.93
TOTAL INVESTMENTS			39,522,703.38	96.05
CASH AT BANKS			1,518,133.60	3.69
OTHER NET ASSETS			108,081.44	0.26
TOTAL NET ASSETS			41,148,918.42	100.00

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

ATRIUM PORTFOLIO SICAV - QUADRANT

Geographical and industrial classification of investments as at December 31, 2022

Geographical classification

(in % of net assets)	
Luxembourg	32.75
Portugal	11.64
Ireland	11.33
France	8.94
United States	7.07
Germany	6.98
Spain	5.75
Italy	3.12
Supranational	1.71
United Kingdom	1.69
Netherlands	1.64
Cayman Islands	1.09
Canada	0.71
India	0.67
Jersey	0.42
Singapore	0.30
Finland	0.24
	<hr/>
	96.05

Industrial classification

(in % of net assets)	
Bonds issued by companies	50.41
Units of investment funds	43.93
Bonds issued by supranational institutions	1.71
	<hr/>
	96.05

ATRIUM PORTFOLIO SICAV - SEXTANT

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>FRANCE</i>				
BNP PARIBAS 'A'	EUR	15,613.00	831,392.25	1.10
CREDIT AGRICOLE	EUR	81,053.00	796,832.04	1.06
ENGIE	EUR	64,600.00	864,864.80	1.15
TOTAL ENERGIES	EUR	14,600.00	856,290.00	1.14
			<hr/>	
			3,349,379.09	4.45
<i>GERMANY</i>				
COMMERZBANK	EUR	55,914.00	494,056.10	0.66
R.W.E.	EUR	24,760.00	1,029,768.40	1.37
			<hr/>	
			1,523,824.50	2.03
<i>ITALY</i>				
ENEL	EUR	115,000.00	578,450.00	0.77
INTESA SANPAOLO	EUR	199,488.00	414,536.06	0.55
UNICREDIT	EUR	72,486.00	962,034.19	1.28
			<hr/>	
			1,955,020.25	2.60
<i>NETHERLANDS</i>				
ABN AMRO GROUP -DEP. RECEIPTS-	EUR	33,605.00	434,344.63	0.58
ING GROUP	EUR	32,849.00	374,084.41	0.50
			<hr/>	
			808,429.04	1.08
<i>PORTUGAL</i>				
BANCO COMERCIAL PORTUGUES	EUR	2,353,975.00	344,621.94	0.46
EDP - ENERGIAS DE PORTUGAL	EUR	199,000.00	926,544.00	1.23
NOS SGPS	EUR	211,000.00	798,424.00	1.06
			<hr/>	
			2,069,589.94	2.75
<i>SPAIN</i>				
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	63,972.00	360,418.25	0.48
BANCO SANTANDER	EUR	430,182.00	1,205,585.06	1.60
CAIXABANK SA	EUR	126,558.00	464,720.98	0.62
IBERDROLA	EUR	93,951.00	1,026,884.43	1.36
			<hr/>	
			3,057,608.72	4.06
<i>SWITZERLAND</i>				
CREDIT SUISSE GROUP	CHF	44,673.00	125,049.29	0.17
UBS GROUP REG.	CHF	22,606.00	393,891.38	0.52
			<hr/>	
			518,940.67	0.69

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, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
<i>UNITED KINGDOM</i>					
BARCLAYS PLC	GBP	172,597.00	308,375.96	0.41	
BP PLC	GBP	356,925.00	1,910,479.40	2.54	
LLOYDS BANKING GROUP	GBP	681,477.00	348,791.53	0.46	
SHELL	EUR	74,108.00	1,962,379.84	2.60	
			<hr/>		
			4,530,026.73	6.01	
<i>UNITED STATES</i>					
CHEVRON	USD	6,500.00	1,093,169.03	1.45	
EXXON MOBIL	USD	11,515.00	1,190,071.79	1.58	
			<hr/>		
			2,283,240.82	3.03	
TOTAL SHARES			20,096,059.76	26.70	
BONDS					
<i>CANADA</i>					
3.00%	MERCEDES-BENZ FINANCE CANADA 22/27 -SR-	EUR	300,000.00	293,363.22	0.39
			<hr/>		
			293,363.22	0.39	
<i>CAYMAN ISLANDS</i>					
6.75%	CSN INOVA VENTURES 20/28 -SR-S	USD	600,000.00	538,235.56	0.71
			<hr/>		
			538,235.56	0.71	
<i>FRANCE</i>					
0.625%	PSA BANQUE FRANCE 19/24 -SR-	EUR	257,000.00	245,585.04	0.33
1.00%	ELIS 19/25 -SR-S	EUR	1,000,000.00	930,964.90	1.24
1.25%	RENAULT 19/25 -SR-S	EUR	600,000.00	539,351.22	0.72
2.00%	JC DECAUX 20/24 -SR-	EUR	200,000.00	192,949.50	0.26
3.125%	FAURECIA 19/26 -SR-S	EUR	285,000.00	253,033.00	0.34
5.375%	ILIAD 22/27 -SR-	EUR	100,000.00	99,493.56	0.13
			<hr/>		
			2,261,377.22	3.02	
<i>GERMANY</i>					
3.00%	DEUTSCHE LUFTHANSA 20/26 -SR-	EUR	400,000.00	361,529.60	0.48
3.625%	CONTINENTAL 22/27 -SR-	EUR	400,000.00	389,017.04	0.52
4.25%	FRESENIUS SE 22/26 -SR-	EUR	400,000.00	393,630.96	0.52
10.00%	SUB. DEUTSCHE BANK 22/PERP -JR-	EUR	400,000.00	414,376.12	0.55
			<hr/>		
			1,558,553.72	2.07	
<i>INDIA</i>					
5.875%	TATA MOTORS 19/25 -SR-S	USD	500,000.00	461,391.24	0.61
			<hr/>		
			461,391.24	0.61	
<i>IRELAND</i>					
0.00%	FCA BANK SPA IRELAND 21/24 -SR-	EUR	450,000.00	428,490.00	0.57
			<hr/>		
			428,490.00	0.57	

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, 2022 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>ITALY</i>					
1.625%	SUB. UNICREDIT 19/25 -SR-S	EUR	200,000.00	192,266.02	0.26
2.00%	SUB. UNICREDIT 19/29 -S-	EUR	500,000.00	459,529.70	0.61
5.85%	UNICREDIT SPA 22/27 -SR-	EUR	150,000.00	152,236.77	0.20
			<hr/>	<hr/>	
			804,032.49	1.07	
<i>JERSEY</i>					
1.50%	GLENCORE FINANCE EUROPE 19/26 -SR-	EUR	308,000.00	276,392.76	0.37
			<hr/>	<hr/>	
			276,392.76	0.37	
<i>NETHERLANDS</i>					
0.625%	CTP 21/26 -SR-	EUR	300,000.00	230,904.03	0.31
0.875%	NIBC BANK 19/25 -SR-S	EUR	200,000.00	181,300.76	0.24
2.00%	NIBC BANK 19/24 -SR-	EUR	200,000.00	194,881.68	0.26
			<hr/>	<hr/>	
			607,086.47	0.81	
<i>PORTUGAL</i>					
0.375%	CAIXA GERAL DE DEPOSITOS 21/27 -SR-	EUR	200,000.00	167,216.78	0.22
1.00%	GALP ENERGIA 17/23 -SR-	EUR	300,000.00	299,302.47	0.40
1.125%	NOS SGPS 18/23 -SR-	EUR	300,000.00	300,048.00	0.40
1.75%	BCO CIAL PORT. 21/28 -SR-	EUR	900,000.00	704,011.14	0.93
2.50%	CAIXA CENT.CA 21/26 -SR-S	EUR	400,000.00	342,954.64	0.46
2.50%	PESTANA SGPS 19/25 -SR-	EUR	500,000.00	484,594.35	0.64
3.50%	NOVO BANCO 21/24 -SR-	EUR	1,000,000.00	949,443.90	1.26
3.871%	SUB. BANCO COMERCIAL PORTUGUES 19/30 -JR-S	EUR	1,100,000.00	868,958.53	1.15
5.75%	CAIXA GERAL DEPOSITOS 22/28 -SR-	EUR	300,000.00	303,465.90	0.40
5.75%	SUB. CAIXA GERAL DE DEPOSITOS 18/28 -JR-	EUR	700,000.00	700,263.62	0.93
8.50%	BANCO COMERCIAL PORTUGUES 22/25 -SR-	EUR	200,000.00	206,279.32	0.27
8.50%	SUB. NOVO BANCO 18/28	EUR	2,000,000.00	1,907,607.40	2.53
9.25%	SUB. BANCO COMERCIAL PORTUGUES 19/PERP -JR-	EUR	800,000.00	703,028.32	0.93
			<hr/>	<hr/>	
			7,937,174.37	10.52	
<i>SPAIN</i>					
1.00%	CELLNEX TELECOM 20/27 -SR-S	EUR	300,000.00	255,605.58	0.34
2.25%	CELLNEX FINANCE 22/26 -SR-	EUR	300,000.00	276,787.44	0.37
5.875%	SUB. BBVA (COCO)14/PERP -JR-S	EUR	400,000.00	385,400.40	0.51
6.25%	SUB. CAIXABANK 22/33	EUR	200,000.00	200,213.44	0.27
7.25%	UNICAJA BANCO 22/27 -SR-	EUR	200,000.00	200,139.58	0.27
			<hr/>	<hr/>	
			1,318,146.44	1.76	
<i>SUPRANATIONAL</i>					
9.25%	E.I.B. 22/27 -SR-	BRL	14,900,000.00	2,495,818.76	3.30
			<hr/>	<hr/>	
			2,495,818.76	3.30	
<i>UNITED KINGDOM</i>					
0.391%	SANTANDER UK 20/25 -SR-S	EUR	200,000.00	190,897.56	0.25
0.875%	EASYJET 19/25 -SR-	EUR	200,000.00	182,386.10	0.24
			<hr/>	<hr/>	
			373,283.66	0.49	

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, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
<i>UNITED STATES</i>					
0.85%	GENERAL MOTORS 20/26 -SR-S	EUR	1,150,000.00	1,029,273.46	1.37
1.00%	JEFFERIES GROUP 19/24 -SR-S	EUR	420,000.00	400,948.67	0.53
1.514%	FORD MOTOR CREDIT 19/23 -SR-	EUR	500,000.00	497,470.25	0.66
1.744%	FORD MOTOR 20/24 -SR-	EUR	200,000.00	191,356.38	0.25
2.386%	FORD MOTOR CREDIT 19/26 -SR-	EUR	300,000.00	274,758.18	0.36
5.80%	ORACLE CORP 22/25 -SR-	USD	150,000.00	143,715.26	0.19
				2,537,522.20	3.36
TOTAL BONDS			21,890,868.11	29.05	
TOTAL I.			41,986,927.87	55.75	
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
<i>ITALY</i>					
1.00%	INTESA SANPAOLO 19/24 -SR-S	EUR	100,000.00	96,159.55	0.13
				96,159.55	0.13
<i>PORTUGAL</i>					
FRN	NOVO BANCO 21/23 -SR-	EUR	900,000.00	891,657.00	1.18
2.00%	GALP ENERGIA SGPS 20/26 -SR-	EUR	500,000.00	460,180.00	0.61
				1,351,837.00	1.79
<i>UNITED STATES</i>					
1.95%	AVIATION CAPITAL 21/26 -SR-S	USD	200,000.00	158,624.62	0.21
5.25%	CVR ENERGY 20/25 -SR-S	USD	550,000.00	474,662.97	0.63
				633,287.59	0.84
TOTAL II.			2,081,284.14	2.76	
III. UNITS OF INVESTMENT FUNDS					
<i>FRANCE</i>					
	LA FRANCAISE SUB DEBT C EUR	EUR	911.74	1,883,666.66	2.50
				1,883,666.66	2.50
<i>IRELAND</i>					
	ALGEBRIS - FINANCIAL CREDIT I EUR -CAP-	EUR	13,291.23	2,294,863.77	3.05
	ISHARES IV - EDGE MSCI USA VALUE FACTOR	USD	335,500.00	2,532,163.67	3.35
	ISHARES VII - FTSE 100 ETF GBP	EUR	7,759.00	1,175,488.50	1.56
				6,002,515.94	7.96

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, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>LUXEMBOURG</i>				
ATRIUM PORTFOLIO - GRADIENT X EUR -ACC.- *	EUR	2,000.00	1,908,880.00	2.53
ATRIUM PORTFOLIO - HIGH INCOME USD X USD *	USD	1,525.88	1,460,058.88	1.94
MOBIUS - EMERGING MARKETS PRIVATE C USD INIT. -ACC.-	USD	16,521.91	1,787,725.40	2.37
NN(L) - ALTERNATIVE BETA I USD -ACC.-	USD	286.43	1,977,974.20	2.62
PICTET - EUR SHORT TERM HIGH YIELD I EUR	EUR	10,273.22	1,286,514.89	1.71
PICTET - GLOBAL EMERGING DEBT HI EUR	EUR	6,095.36	1,446,734.68	1.92
PICTET - SHORT-TERM MONEY MARKET USD I	USD	16,988.83	2,372,678.03	3.14
SCHRODER GAIA - HELIX E EUR H -ACC.-	EUR	6,421.94	673,404.63	0.89
STRUCTURED INVESTMENTS - GSQMS CTY IDX TR C EUR HEDGED	EUR	206,239.00	1,959,332.37	2.60
UBAM - GLOBAL HIGH YIELD SOLUTION IHC EUR	EUR	20,851.00	3,366,601.81	4.46
			18,239,904.89	24.18
TOTAL III.			26,126,087.49	34.64
TOTAL INVESTMENTS			70,194,299.50	93.15
CASH AT BANKS			4,862,900.80	6.45
OTHER NET ASSETS			302,511.94	0.40
TOTAL NET ASSETS			75,359,712.24	100.00

* Refer to note 14

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

ATRIUM PORTFOLIO SICAV - SEXTANT

Geographical and industrial classification of investments as at December 31, 2022

Geographical classification

(in % of net assets)

Luxembourg	24.18
Portugal	15.06
France	9.97
Ireland	8.53
United States	7.23
United Kingdom	6.50
Spain	5.82
Germany	4.10
Italy	3.80
Supranational	3.30
Netherlands	1.89
Cayman Islands	0.71
Switzerland	0.69
India	0.61
Canada	0.39
Jersey	0.37
	93.15

Industrial classification

(in % of net assets)

Units of investment funds	34.64
Bonds issued by companies	28.51
Banks and credit institutions	9.83
Oil and gas	6.71
Public utilities	5.88
Bonds issued by supranational institutions	3.30
Oil	2.60
Communications	1.06
Holding and finance companies	0.62
	93.15

ATRIUM PORTFOLIO SICAV - OCTANT

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING	HKD	12,200.00	126,322.86	0.73
			126,322.86	0.73
<i>FRANCE</i>				
BNP PARIBAS 'A'	EUR	2,734.00	145,585.50	0.84
CREDIT AGRICOLE	EUR	12,044.00	118,404.56	0.69
ENGIE	EUR	17,800.00	238,306.40	1.38
TOTAL ENERGIES	EUR	4,696.00	275,420.40	1.60
			777,716.86	4.51
<i>GERMANY</i>				
COMMERZBANK	EUR	15,039.00	132,884.60	0.77
R.W.E.	EUR	7,550.00	314,004.50	1.82
			446,889.10	2.59
<i>ITALY</i>				
ENEL	EUR	21,500.00	108,145.00	0.63
INTESA SANPAOLO	EUR	62,512.00	129,899.94	0.75
UNICREDIT	EUR	10,845.00	143,934.84	0.83
			381,979.78	2.21
<i>NETHERLANDS</i>				
ABN AMRO GROUP -DEP. RECEIPTS- ING GROUP	EUR	6,141.00	79,372.43	0.46
	EUR	11,324.00	128,957.71	0.75
			208,330.14	1.21
<i>PORTUGAL</i>				
BANCO COMERCIAL PORTUGUES	EUR	900,479.00	131,830.13	0.76
EDP - ENERGIAS DE PORTUGAL	EUR	56,250.00	261,900.00	1.52
IBERSOL SGPS	EUR	15,982.00	88,220.64	0.51
NOS SGPS	EUR	84,000.00	317,856.00	1.84
			799,806.77	4.63
<i>SPAIN</i>				
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	24,226.00	136,489.28	0.79
BANCO SANTANDER	EUR	30,803.00	86,325.41	0.50
CAIXABANK SA	EUR	34,666.00	127,293.55	0.74
IBERDROLA	EUR	24,658.00	269,511.94	1.56
			619,620.18	3.59
<i>SWITZERLAND</i>				
CREDIT SUISSE GROUP	CHF	15,032.00	42,077.79	0.24
UBS GROUP REG.	CHF	10,209.00	177,883.63	1.03
			219,961.42	1.27

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, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
BARCLAYS PLC	GBP	66,449.00	118,723.23	0.69
BP PLC	GBP	51,702.00	276,740.51	1.60
LLOYDS BANKING GROUP	GBP	199,845.00	102,284.07	0.59
SHELL	EUR	11,134.00	294,828.32	1.71
			792,576.13	4.59
<i>UNITED STATES</i>				
CHEVRON	USD	2,108.00	354,523.12	2.05
EXXON MOBIL	USD	3,510.00	362,757.44	2.10
			717,280.56	4.15
TOTAL SHARES			5,090,483.80	29.48
BONDS				
<i>PORTUGAL</i>				
8.50% SUB. NOVO BANCO 18/28	EUR	300,000.00	286,141.11	1.66
9.25% SUB. BANCO COMERCIAL PORTUGUES 19/PERP -JR-	EUR	200,000.00	175,757.08	1.02
			461,898.19	2.68
TOTAL BONDS			461,898.19	2.68
TOTAL I.			5,552,381.99	32.16
II. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
BLACKROCK INSTITUTIONAL CASH SERIES EUR LIQUIDITY CORE	EUR	13,330.07	1,789,639.21	10.37
ISHARES IV - EDGE MSCI USA VALUE FACTOR	USD	213,300.00	1,609,867.40	9.33
ISHARES VII - FTSE 100 ETF GBP	EUR	4,700.00	712,050.00	4.13
ISHARES VII - S&P 500 B USD ETF	USD	5,560.00	2,063,490.03	11.96
			6,175,046.64	35.79
<i>LUXEMBOURG</i>				
MOBIUS - EMERGING MARKETS PRIVATE C USD INIT. -ACC.-	USD	8,701.35	941,515.16	5.46
PICTET - SHORT-TERM MONEY MARKET EUR I	EUR	14,937.36	2,042,972.03	11.84
X-TRACKERS - SICAV-DAX - 1C EUR -ACC.-	EUR	5,406.00	716,403.12	4.15
			3,700,890.31	21.45
TOTAL II.			9,875,936.95	57.24
TOTAL INVESTMENTS			15,428,318.94	89.40
CASH AT BANKS			2,019,866.22	11.70
OTHER NET LIABILITIES			-190,144.21	-1.10
TOTAL NET ASSETS			17,258,040.95	100.00

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

ATRIUM PORTFOLIO SICAV - OCTANT

Geographical and industrial classification of investments as at December 31, 2022

Geographical classification

(in % of net assets)

Ireland	35.79
Luxembourg	21.45
Portugal	7.31
United Kingdom	4.59
France	4.51
United States	4.15
Spain	3.59
Germany	2.59
Italy	2.21
Switzerland	1.27
Netherlands	1.21
Cayman Islands	0.73
	89.40

Industrial classification

(in % of net assets)

Units of investment funds	57.24
Banks and credit institutions	9.69
Oil and gas	7.35
Public utilities	6.91
Bonds issued by companies	2.68
Communications	1.84
Oil	1.71
Holding and finance companies	0.74
Utilities	0.73
Gastronomy	0.51
	89.40

ATRIUM PORTFOLIO SICAV - GRADIENT

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>CANADA</i>					
0.375%	TORONTO-DOMINION 19/24 -SR-	EUR	100,000.00	96,270.72	0.67
3.00%	MERCEDES-BENZ FINANCE CANADA 22/27 -SR-	EUR	200,000.00	195,575.48	1.36
			291,846.20	2.03	
<i>FINLAND</i>					
0.875%	CRH FINLAND SERVICES 20/23 -SR-	EUR	100,000.00	98,108.28	0.68
2.00%	NOKIA 17/24 -SR-	EUR	300,000.00	294,602.28	2.05
2.375%	NOKIA 20/25 -SR-	EUR	100,000.00	95,985.81	0.67
			488,696.37	3.40	
<i>FRANCE</i>					
0.00%	ORANGE 21/26 -SR-	EUR	200,000.00	177,394.20	1.23
0.625%	PSA BANQUE FRANCE 19/24 -SR-	EUR	100,000.00	95,558.38	0.66
0.75%	ILIAD 21/24 -SR-	EUR	200,000.00	192,326.10	1.33
0.75%	RCI BANQUE 19/23 -SR-	EUR	200,000.00	199,172.50	1.38
0.75%	SODEXO 20/25 -SR-	EUR	200,000.00	189,352.50	1.31
1.75%	ELIS 19/24 -SR-	EUR	200,000.00	194,891.58	1.35
1.875%	FNAC DARTY 19/24 -SR-S	EUR	200,000.00	196,276.34	1.36
2.00%	JC DECAUX 20/24 -SR-	EUR	200,000.00	192,949.50	1.34
2.625%	SOCIETE GENERALE 19/24 -SR-S	USD	200,000.00	177,715.08	1.23
3.125%	FAURECIA 19/26 -SR-S	EUR	100,000.00	88,783.51	0.62
4.375%	LEASYS SPA 22/24 -SR-	EUR	100,000.00	100,085.08	0.69
5.375%	ORANO 22/27 -SR-	EUR	200,000.00	202,715.82	1.41
5.375%	VALEO 22/27 -SR-	EUR	200,000.00	194,929.92	1.35
			2,202,150.51	15.26	
<i>GERMANY</i>					
0.00%	VW LEASING 21/24 -SR-	EUR	175,000.00	164,352.35	1.14
0.005%	MERCK FINANCIAL SERVICES 19/23 -SR-	EUR	100,000.00	97,240.54	0.67
0.05%	BAYER 21/25 -SR-	EUR	200,000.00	186,471.30	1.29
0.25%	SANTANDER CONSUMER BANK 19/24 -SR-S	EUR	100,000.00	93,823.43	0.65
0.361%	EEW ENERGY FROM WASTE 21/26 -SR-	EUR	200,000.00	172,286.86	1.19
0.375%	E.ON 20/30 -SR-	EUR	100,000.00	99,408.20	0.69
1.00%	DEUTSCHE WOHNEN 20/25 -SR-	EUR	200,000.00	185,471.08	1.29
1.625%	MERCEDES-BENZ 20/23 -SR-	EUR	150,000.00	148,944.68	1.03
2.00%	LUFTHANSA 21/24 -SR-	EUR	300,000.00	288,265.83	2.00
2.875%	DEUTSCH LUFTHANSA 21/25 -SR-	EUR	100,000.00	94,574.97	0.66
3.625%	CONTINENTAL 22/27 -SR-	EUR	200,000.00	194,508.52	1.35
4.00%	DEUTSCHE BANK 22/27 -SR-	EUR	100,000.00	98,723.92	0.68
4.25%	FRESENIUS SE 22/26 -SR-	EUR	200,000.00	196,815.48	1.37
			2,020,887.16	14.01	

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, 2022 (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	238,050.00	1.65
0.25%	FCA BANK 20/23 -SR-S	EUR	150,000.00	149,565.65	1.04
0.75%	BANK OF IRELAND 19/24 -SR-S	EUR	100,000.00	98,495.91	0.68
			<hr/>	<hr/>	
			486,111.56	3.37	
<i>ITALY</i>					
0.00%	LEASYS 21/24 -SR-	EUR	100,000.00	94,114.32	0.65
0.00%	POSTE ITALIANE 20/24 -SR-	EUR	100,000.00	92,429.73	0.64
1.375%	RADITELEVISIONE ITALIANA 19/24 -SR-S	EUR	200,000.00	189,448.72	1.31
2.125%	IMMOBILIARE GRANDE DIST. (FR/RAT) 19/24 -SR-S	EUR	100,000.00	91,465.85	0.63
7.00%	INTESA SANPAOLO 22/25 -SR-	USD	250,000.00	239,543.50	1.66
			<hr/>	<hr/>	
			707,002.12	4.89	
<i>LUXEMBOURG</i>					
FRN	BIL 21/23 -SR-	EUR	200,000.00	200,017.82	1.39
			<hr/>	<hr/>	
			200,017.82	1.39	
<i>NETHERLANDS</i>					
0.00%	ENEL FINANCE INTERNATIONAL N 21/26 -SR-	EUR	200,000.00	176,485.98	1.22
0.50%	SHELL INTERNATIONAL FINANCE 20/24 -SR-	EUR	100,000.00	96,551.11	0.67
0.625%	CTP 21/26 -SR-	EUR	200,000.00	153,936.02	1.07
2.00%	NIBC BANK 19/24 -SR-	EUR	100,000.00	97,440.84	0.68
3.25%	PACCAR FINANCIAL 22/25 -SR-	EUR	100,000.00	98,803.58	0.69
3.625%	EDP FINANCE 17/24 -SR-S	USD	200,000.00	181,315.64	1.26
4.125%	VOLKSWAGEN INTERNATIONAL FINANCE 22/25 -SR-	EUR	100,000.00	99,606.45	0.69
			<hr/>	<hr/>	
			904,139.62	6.28	
<i>PORTUGAL</i>					
FRN	TOYOTA CAETANO PORTUGAL 18/23 -SR-	EUR	100,000.00	101,385.81	0.70
0.375%	CAIXA GERAL DE DEPOSITOS 21/27 -SR-	EUR	200,000.00	167,216.78	1.16
1.125%	NOS SGPS 18/23 -SR-	EUR	100,000.00	100,016.00	0.69
1.25%	CAIXA GERAL DE DEPOSITOS 19/24 -SR-S	EUR	200,000.00	188,604.88	1.31
1.75%	BCO CIAL PORT. 21/28 -SR-	EUR	300,000.00	234,670.38	1.63
2.50%	CAIXA CENT.CA 21/26 -SR-S	EUR	200,000.00	171,477.32	1.19
2.50%	PESTANA SGPS 19/25 -SR-	EUR	100,000.00	96,918.87	0.67
4.50%	EFACEC POWER SOLUTIONS 19/24 -SR-	EUR	100,000.00	91,779.69	0.64
5.75%	CAIXA GERAL DEPOSITOS 22/28 -SR-	EUR	100,000.00	101,155.30	0.70
5.75%	SUB. CAIXA GERAL DE DEPOSITOS 18/28 -JR-	EUR	100,000.00	100,037.66	0.69
5.98%	SUB. CAIXA GERAL DE DEPOSITOS 08/28	EUR	50,000.00	55,888.68	0.39
8.75%	SUB. BCP 22/33	EUR	100,000.00	88,682.88	0.62
			<hr/>	<hr/>	
			1,497,834.25	10.39	
<i>SAUDI ARABIA</i>					
1.25%	SAUDI ARABIAN OIL 20/23 -SR-	USD	200,000.00	180,522.30	1.25
			<hr/>	<hr/>	
			180,522.30	1.25	

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, 2022 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
SPAIN					
0.815%	SERVICIOS MEDIO AMBIENTE 19/23 -SR-S	EUR	200,000.00	194,852.46	1.35
0.875%	BANKINTER 19/24 -SR-	EUR	100,000.00	97,064.99	0.67
1.75%	LAR ESPANA 21/26 -SR-	EUR	100,000.00	80,605.96	0.56
2.25%	CELLNEX FINANCE 22/26 -SR-	EUR	100,000.00	92,262.48	0.64
2.50%	AMADEUS IT GROUP 20/24 -SR-	EUR	200,000.00	196,974.98	1.37
			661,760.87	4.59	
SWEDEN					
0.25%	ALFA LAVAL TREASURY INTERNATIONAL 19/24 -SR-	EUR	200,000.00	190,262.74	1.32
			190,262.74	1.32	
UNITED KINGDOM					
0.25%	CS AG LDN 21/26 -SR-	EUR	200,000.00	170,012.62	1.18
			170,012.62	1.18	
UNITED STATES					
FRN	BANK OF AMERICA 18/24 -SR-S	EUR	100,000.00	100,017.96	0.69
0.125%	US TREASURY 31/07/23 -SR-	USD	300,000.00	273,766.83	1.90
0.375%	FISERV 19/23 -SR-	EUR	100,000.00	98,979.68	0.69
0.375%	METROPOLITAN LIFE 19/24 -SR-S	EUR	100,000.00	96,233.17	0.67
0.40%	BAXTER INTERNATIONAL 19/24 -SR-	EUR	100,000.00	95,951.96	0.67
0.45%	FEDEX 19/25 -SR-	EUR	100,000.00	92,863.79	0.64
0.625%	VF 16/23 -SR-	EUR	100,000.00	98,400.85	0.68
0.85%	GENERAL MOTORS 20/26 -SR-S	EUR	150,000.00	134,253.06	0.93
0.875%	BANCO BILBAO 20/23 -SR-	USD	200,000.00	181,592.60	1.26
1.00%	ALTRIA GROUP 19/23 -SR-S	EUR	100,000.00	99,768.38	0.69
1.00%	JEFFERIES GROUP 19/24 -SR-S	EUR	100,000.00	95,463.97	0.66
1.50%	KRAFT HEINZ FOODS 16/24 -SR-	EUR	100,000.00	97,847.19	0.68
1.514%	FORD MOTOR CREDIT 19/23 -SR-	EUR	100,000.00	99,494.05	0.69
1.744%	FORD MOTOR 20/24 -SR-	EUR	100,000.00	95,678.19	0.66
2.50%	EASTERN ENERGY GAS 19/24 -SR-SA	USD	200,000.00	178,946.62	1.24
4.00%	BOOKING HOLDINGS 22/26 -SR-	EUR	100,000.00	100,794.11	0.70
5.375%	HCA 15/25 -SR-	USD	100,000.00	93,761.53	0.65
5.80%	ORACLE CORP 22/25 -SR-	USD	100,000.00	95,810.17	0.66
			2,129,624.11	14.76	
TOTAL I.			12,130,868.25	84.12	
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
ITALY					
1.00%	INTESA SANPAOLO 19/24 -SR-S	EUR	100,000.00	96,159.55	0.67
			96,159.55	0.67	

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, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>PORTUGAL</i>				
FRN NOVO BANCO 21/23 -SR-	EUR	200,000.00	198,146.00	1.37
2.00% GALP ENERGIA SGPS 20/26 -SR-	EUR	200,000.00	184,072.00	1.28
			382,218.00	2.65
<i>UNITED STATES</i>				
4.70% TEXAS INSTRUMENTS 22/24 -SR-	USD	100,000.00	93,840.94	0.65
			93,840.94	0.65
TOTAL II.			572,218.49	3.97
III. UNITS OF INVESTMENT FUNDS				
<i>LUXEMBOURG</i>				
PICTET - EUR SHORT TERM CORPORATE BONDS I EUR	EUR	8,775.38	866,305.77	6.02
			866,305.77	6.02
TOTAL III.			866,305.77	6.02
TOTAL INVESTMENTS			13,569,392.51	94.11
CASH AT BANKS			774,897.04	5.37
OTHER NET ASSETS			74,155.20	0.52
TOTAL NET ASSETS			14,418,444.75	100.00

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

ATRIUM PORTFOLIO SICAV - GRADIENT

Geographical and industrial classification of investments as at December 31, 2022

Geographical classification

(in % of net assets)	
United States	15.41
France	15.26
Germany	14.01
Portugal	13.04
Luxembourg	7.41
Netherlands	6.28
Italy	5.56
Spain	4.59
Finland	3.40
Ireland	3.37
Canada	2.03
Sweden	1.32
Saudi Arabia	1.25
United Kingdom	1.18
	94.11

Industrial classification

(in % of net assets)	
Bonds issued by companies	86.19
Units of investment funds	6.02
Bonds issued by countries or cities	1.90
	94.11

ATRIUM PORTFOLIO SICAV - HIGH INCOME

Statement of investments and other net assets as at December 31, 2022 (expressed in USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>AUSTRIA</i>					
2.50%	SUZANO AUSTRIA 21/28 -SR-	USD	200,000.00	168,853.20	1.07
				168,853.20	1.07
<i>BRAZIL</i>					
4.50%	SUB. ITAU UNIBANCO 19/29 -SR-S	USD	250,000.00	239,684.35	1.51
4.625%	CENTRAIS ELETRICAS 20/30 -SR-S	USD	200,000.00	175,707.32	1.11
4.75%	JSM GLOBAL 20/30 -SR-	USD	500,000.00	329,096.20	2.08
4.875%	GLOBO COMMUNICACOES 20/30 -SR-S	USD	250,000.00	210,405.83	1.33
5.75%	BRF 20/50 -SR-S	USD	200,000.00	142,946.88	0.90
				1,097,840.58	6.93
<i>CAYMAN ISLANDS</i>					
4.50%	BANCO BTG PACTUAL 19/25 -SR-S	USD	200,000.00	193,537.06	1.22
6.75%	CSN INOVA VENTURES 20/28 -SR-S	USD	500,000.00	478,693.40	3.02
				672,230.46	4.24
<i>CZECH REPUBLIC</i>					
3.875%	SAZKA 20/27 -SR-S	EUR	100,000.00	96,877.07	0.61
				96,877.07	0.61
<i>FRANCE</i>					
1.875%	AIR FRANCE-KLM 20/25 -SR-S	EUR	200,000.00	193,600.77	1.22
3.875%	AIR FRANCE-KLM 21/26 -SR-	EUR	200,000.00	192,355.85	1.21
4.5%	SUB. BNP PARIBAS 20/PERP -JR-S	USD	400,000.00	308,660.80	1.95
7.25%	FAURECIA 22/26 -SR-	EUR	150,000.00	162,063.03	1.02
				856,680.45	5.40
<i>GEORGIA</i>					
2.75%	GEORGIA 21/26 -SR-	USD	200,000.00	181,764.76	1.15
				181,764.76	1.15
<i>GERMANY</i>					
1.375%	SUB. CMZB 21/31	EUR	500,000.00	431,951.51	2.73
3.50%	LUFTHANSA 21/29 -SR-	EUR	400,000.00	364,852.86	2.30
3.75%	DEUTSCH LUFTHANSA 21/28 -SR-	EUR	300,000.00	285,337.94	1.80
4.125%	THYSSENKRUPP 15/26 S1 -SR-S	USD	200,000.00	178,677.08	1.13
10.00%	SUB. DEUTSCHE BANK 22/PERP -JR-	EUR	200,000.00	221,121.46	1.40
				1,481,940.85	9.36
<i>INDIA</i>					
5.875%	TATA MOTORS 19/25 -SR-S	USD	200,000.00	196,967.98	1.24
				196,967.98	1.24

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, 2022 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>ITALY</i>					
5.85%	UNICREDIT SPA 22/27 -SR-	EUR	150,000.00	162,474.69	1.03
7.70%	SUB. INTESA 15/PERP 'X'	USD	400,000.00	365,180.28	2.31
8.00%	SUB. UNICREDIT 14/PERP -JR-S	USD	200,000.00	191,903.18	1.21
			<hr/>	<hr/>	
			719,558.15		4.55
<i>JAPAN</i>					
3.546%	RAKUTEN 19/24 -SR-S	USD	200,000.00	180,154.60	1.14
			<hr/>	<hr/>	
			180,154.60		1.14
<i>LUXEMBOURG</i>					
5.25%	MOVIDA EUROPE 21/31 -SR-S	USD	200,000.00	150,748.22	0.95
8.00%	ATENTO LUXCO 1 21/26 -SR-S	USD	100,000.00	54,668.39	0.35
			<hr/>	<hr/>	
			205,416.61		1.30
<i>MEXICO</i>					
4.50%	PEMEX 16/26 -SR-	USD	250,000.00	227,141.83	1.43
4.75%	IENOVA 20/51 -SR-S	USD	400,000.00	305,426.16	1.93
			<hr/>	<hr/>	
			532,567.99		3.36
<i>NETHERLANDS</i>					
1.71%	EDP FINANCE 20/28 -SR-	USD	250,000.00	206,922.85	1.31
2.374%	SUB. NATURGY -JR- 21/PERP	EUR	500,000.00	465,729.49	2.94
4.50%	BRASKEM NETHERLANDS 17/28 -SR-S	USD	200,000.00	180,863.18	1.14
			<hr/>	<hr/>	
			853,515.52		5.39
<i>PORTUGAL</i>					
FRN	TOYOTA CAETANO PORTUGAL 18/23 -SR-	EUR	100,000.00	108,204.01	0.68
0.375%	CAIXA GERAL DE DEPOSITOS 21/27 -SR-	EUR	100,000.00	89,231.05	0.56
1.75%	BCO CIAL PORT. 21/28 -SR-	EUR	300,000.00	250,451.96	1.58
2.50%	CAIXA CENT.CA 21/26 -SR-S	EUR	200,000.00	183,009.17	1.16
2.50%	PESTANA SGPS 19/25 -SR-	EUR	200,000.00	206,873.33	1.31
3.50%	NOVO BANCO 21/24 -SR-	EUR	100,000.00	101,329.40	0.64
3.871%	SUB. BANCO COMERCIAL PORTUGUES 19/30 -JR-S	EUR	300,000.00	252,926.18	1.60
4.50%	EFACEC POWER SOLUTIONS 19/24 -SR-	EUR	200,000.00	195,903.75	1.24
5.98%	SUB. CAIXA GERAL DE DEPOSITOS 08/28	EUR	400,000.00	477,177.55	3.01
8.50%	SUB. NOVO BANCO 18/28	EUR	200,000.00	203,589.40	1.29
9.25%	SUB. BANCO COMERCIAL PORTUGUES 19/PERP -JR-	EUR	400,000.00	375,153.49	2.37
			<hr/>	<hr/>	
			2,443,849.29		15.44
<i>SAUDI ARABIA</i>					
1.625%	SAUDI ARABIAN OIL 20/25 -SR-	USD	200,000.00	182,504.14	1.15
			<hr/>	<hr/>	
			182,504.14		1.15
<i>SPAIN</i>					
4.00%	AEDAS HOMES 21/26 -SR-S	EUR	150,000.00	135,376.32	0.85
4.375%	SUB. BANCO SANTANDER (COCO) 20/PERP -JR-S	EUR	200,000.00	181,816.69	1.15
6.00%	SUB. BBVA (COCO) 20/PERP -JR-	EUR	200,000.00	203,877.22	1.29

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, 2022 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
6.25% SUB. CAIXABANK 22/33	EUR	100,000.00	106,838.90	0.67
7.25% UNICAJA BANCO 22/27 -SR-	EUR	200,000.00	213,598.97	1.35
7.50% SUB. BANCO SANTANDER (COCO) 19/PERP -JR-	USD	200,000.00	195,794.84	1.24
			1,037,302.94	6.55
<i>SWEDEN</i>				
3.00% SUB. HEIMSTADEN 21/PERP -JR-	EUR	300,000.00	184,583.48	1.17
			184,583.48	1.17
<i>UNITED KINGDOM</i>				
3.25% GAZPROM 20/30 -SR-S	USD	400,000.00	277,717.20	1.75
6.875% JAGUAR LAND ROVER 19/26 -SR-S	EUR	200,000.00	190,284.38	1.20
8.00% SUB. BARCLAYS (COCO) 19/PERP -JR-	USD	200,000.00	194,990.56	1.23
9.75% INTERNATIONAL PERSONAL FINANCE 20/25 -SR-	EUR	100,000.00	89,131.41	0.56
			752,123.55	4.74
<i>UNITED STATES</i>				
0.125% US TREASURY 31/07/23 -SR-	USD	600,000.00	584,355.48	3.70
0.375% US TREASURY 301125	USD	400,000.00	358,203.12	2.26
1.125% BANCO BILBAO ARGENT. 20/25 -SR-	USD	200,000.00	179,115.60	1.13
1.875% US TREASURY N/B 17/24 SP-2024	USD	400,000.00	382,742.20	2.42
2.95% ABBVIE 20/26 -SR-	USD	200,000.00	186,665.30	1.18
5.25% BATH & BODY 18/28 -SR-	USD	100,000.00	93,493.34	0.59
5.80% ORACLE CORP 22/25 -SR-	USD	100,000.00	102,253.44	0.65
			1,886,828.48	11.93
TOTAL I.			13,731,560.10	86.72
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>BERMUDA</i>				
3.25% VERITAS (FR/RAT) 20/27 -SR-	EUR	150,000.00	139,225.88	0.88
			139,225.88	0.88
<i>PORTUGAL</i>				
FRN NOVO BANCO 21/23 -SR-	EUR	100,000.00	105,735.66	0.67
			105,735.66	0.67
<i>SWITZERLAND</i>				
5.10% SUB. CREDIT SUISSE 20/PERP -JR-S	USD	200,000.00	117,108.50	0.74
			117,108.50	0.74
<i>UNITED KINGDOM</i>				
2.438% LLOYDS BANKING GROUP 20/26 -SR-	USD	250,000.00	232,730.93	1.47
			232,730.93	1.47

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, 2022 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
1.95% AVIATION CAPITAL 21/26 -SR-S	USD	200,000.00	169,292.18	1.07
4.25% CROCS 21/29 -SR-S	USD	200,000.00	171,224.94	1.08
5.25% CVR ENERGY 20/25 -SR-S	USD	250,000.00	230,265.55	1.45
			570,782.67	3.60
TOTAL II.			1,165,583.64	7.36
III. UNITS OF INVESTMENT FUNDS				
<i>LUXEMBOURG</i>				
UBAM - GLOBAL HIGH YIELD SOLUTION IC USD	USD	3,000.00	578,190.00	3.65
			578,190.00	3.65
TOTAL III.			578,190.00	3.65
TOTAL INVESTMENTS			15,475,333.74	97.73
CASH AT BANKS			232,296.54	1.47
OTHER NET ASSETS			127,580.74	0.80
TOTAL NET ASSETS			15,835,211.02	100.00

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

ATRIUM PORTFOLIO SICAV - HIGH INCOME

Geographical and industrial classification of investments as at December 31, 2022

Geographical classification

(in % of net assets)

Portugal	16.11
United States	15.53
Germany	9.36
Brazil	6.93
Spain	6.55
United Kingdom	6.21
France	5.40
Netherlands	5.39
Luxembourg	4.95
Italy	4.55
Cayman Islands	4.24
Mexico	3.36
India	1.24
Sweden	1.17
Georgia	1.15
Saudi Arabia	1.15
Japan	1.14
Austria	1.07
Bermuda	0.88
Switzerland	0.74
Czech Republic	0.61
	97.73

Industrial classification

(in % of net assets)

Bonds issued by companies	84.55
Bonds issued by countries or cities	9.53
Units of investment funds	3.65
	97.73

ATRIUM PORTFOLIO SICAV - GLOBAL SELECTION

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>CAYMAN ISLANDS</i>				
TENCENT HOLDINGS	HKD	15,150.00	607,466.18	2.25
			607,466.18	2.25
<i>CYPRUS</i>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	3,786.00	312,493.45	1.15
			312,493.45	1.15
<i>DENMARK</i>				
NOVO NORDISK 'B'	EUR	13,706.00	1,740,662.00	6.42
			1,740,662.00	6.42
<i>FRANCE</i>				
LVMH MOET HENNESSY LOUIS VUITTON	EUR	1,279.00	869,592.10	3.21
RENAULT S.A.	EUR	19,366.00	605,671.65	2.24
VINCI	EUR	5,083.00	474,193.07	1.75
			1,949,456.82	7.20
<i>GERMANY</i>				
ALLIANZ	EUR	3,282.00	659,353.80	2.44
DEUTSCHE POST	EUR	16,277.00	572,624.86	2.12
SAP	EUR	8,665.00	835,219.35	3.09
			2,067,198.01	7.65
<i>ISRAEL</i>				
CHECK POINT SOFTWARE TECH.	USD	3,340.00	394,822.46	1.46
			394,822.46	1.46
<i>JAPAN</i>				
SONY ADR -SPONS.-	USD	12,134.00	867,258.13	3.21
			867,258.13	3.21
<i>SPAIN</i>				
AMADEUS IT GROUP 'A'	EUR	12,430.00	603,476.50	2.23
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	37,778.00	938,783.30	3.47
			1,542,259.80	5.70
<i>SWITZERLAND</i>				
NESTLE	CHF	8,691.00	943,016.89	3.49
ROCHE HOLDING D. RIGHT	CHF	2,580.00	759,038.71	2.81
			1,702,055.60	6.30

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, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
DIAGEO	GBP	25,014.00	1,029,056.52	3.80
RECKITT BENCKISER GROUP	GBP	11,229.00	728,239.38	2.69
SHELL	EUR	20,270.00	536,749.60	1.98
UNILEVER	GBP	23,468.00	1,106,173.70	4.09
			3,400,219.20	12.56
<i>UNITED STATES</i>				
ABBOTT LABORATORIES	USD	7,069.00	727,201.01	2.69
ADOBE	USD	2,119.00	668,172.27	2.47
ALPHABET 'A'	USD	12,375.00	1,023,046.07	3.78
APPLE	USD	1,740.00	211,832.40	0.78
INTEL	USD	10,499.00	260,003.27	0.96
INTERCONTINENTAL EXCHANGE GROUP	USD	6,998.00	672,686.44	2.49
JOHNSON & JOHNSON	USD	5,544.00	917,636.26	3.39
JP MORGAN CHASE & CO	USD	4,360.00	547,833.99	2.02
META PLATFORMS 'A'	USD	4,814.00	542,812.45	2.01
MICROSOFT	USD	7,642.00	1,717,220.79	6.34
NIKE 'B'	USD	5,424.00	594,670.46	2.20
OTIS WORLDWIDE	USD	10,328.00	757,821.91	2.80
PEPSICO	USD	6,809.00	1,152,601.14	4.26
PHILIP MORRIS INTERNATIONAL	USD	12,428.00	1,178,578.12	4.36
VERIZON COMMUNICATIONS	USD	3,597.00	132,791.53	0.49
VISA 'A'	USD	2,926.00	569,599.98	2.11
WALT DISNEY	USD	9,253.00	753,244.69	2.78
			12,427,752.78	45.93
TOTAL INVESTMENTS			27,011,644.43	99.83
CASH AT BANKS			288,554.74	1.07
BANK OVERDRAFT			-16,721.77	-0.06
OTHER NET LIABILITIES			-227,065.14	-0.84
TOTAL NET ASSETS			27,056,412.26	100.00

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

ATRIUM PORTFOLIO SICAV - GLOBAL SELECTION

Geographical and industrial classification of investments as at December 31, 2022

Geographical classification

(in % of net assets)	
United States	45.93
United Kingdom	12.56
Germany	7.65
France	7.20
Denmark	6.42
Switzerland	6.30
Spain	5.70
Japan	3.21
Cayman Islands	2.25
Israel	1.46
Cyprus	1.15
	99.83

Industrial classification

(in % of net assets)	
Internet, software and IT services	15.97
Pharmaceuticals and cosmetics	12.62
Food and soft drinks	11.84
Computer and office equipment	9.59
Tobacco and alcohol	8.16
Textiles and clothing	5.41
Electronics and electrical equipment	4.17
Retail and supermarkets	3.47
Aeronautics and astronautics	2.80
Leisure	2.78
Miscellaneous trade	2.69
Biotechnology	2.69
Holding and finance companies	2.49
Insurance	2.44
Automobiles	2.24
Transport and freight	2.12
Miscellaneous	2.11
Banks and credit institutions	2.02
Oil	1.98
Construction and building materials	1.75
Communications	0.49
	99.83

ATRIUM PORTFOLIO SICAV - GLOBAL BALANCED

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
ALGEBRIS - FINANCIAL CREDIT I EUR -CAP-	EUR	3,697.76	638,455.24	6.34
ISHARES - CORE MSCI EMERGING MARKETS IMI ETF	EUR	16,819.00	448,058.16	4.45
ISHARES - USD TREASURY BOND 1-3Y ETF EUR H	EUR	205,864.00	974,045.52	9.66
ISHARES III - MSCI EUROPE -CAP.-	EUR	8,522.00	528,790.10	5.25
ISHARES V - MSCI WORLD EUR HEDGED ETF	EUR	10,603.00	675,199.04	6.70
ISHARES V - S&P500 EUR HEDGED ETF	EUR	8,545.00	697,870.15	6.93
ISHARES VII - S&P 500 B USD ETF	EUR	2,740.00	1,015,800.20	10.07
PIMCO GIS - INCOME FUND INSTITUTIONAL HEDGED EUR	EUR	20,112.65	273,733.11	2.72
UBS FS - MSCI ACWI SF ETF A EUR HEDGED	EUR	5,413.00	806,212.22	8.00
XTRACKERS - RUSSEL 2000 1C USD -ACC.-	EUR	1,300.00	305,825.00	3.04
			6,363,988.74	63.16
<i>LUXEMBOURG</i>				
AMUNDI IS - EURO CORPORATES ETF 2 DR EUR(C)	EUR	1,173.00	231,139.65	2.29
AMUNDI IS - JAPAN TOPIX C EUR ETF	EUR	3,395.00	285,485.55	2.83
MULTI UL - LYXOR FTSE 100 MONTHLY HEDGED C EUR	EUR	2,327.00	309,211.76	3.07
NN(L) - ALTERNATIVE BETA I EUR H -ACC.-	EUR	23.80	157,915.86	1.57
NORDEA 1 - US TOTAL RETURN BOND HBI EUR	EUR	3,398.58	255,512.84	2.54
STRUCTURED INVESTMENTS - GSQMS CTY IDX TR C EUR HEDGED	EUR	22,900.00	217,556.87	2.16
UBAM - EURO CORPORATE IG SOLUTION IC EUR	EUR	2,623.96	242,112.51	2.40
UBAM - GLOBAL HIGH YIELD SOLUTION IHC EUR	EUR	1,394.94	225,226.21	2.24
UBS (LUX) - BLOOMBERG BARCLAYS US LIQUID CORPORATES A EUR H	EUR	16,609.00	263,950.23	2.62
XTRACKERS II - EMERGING MARKETS USD BOND 1C EUR	EUR	830.00	214,140.00	2.13
XTRACKERS II - EUROZONE GOVERNMENT BOND 1-3 1C	EUR	1,839.00	293,366.48	2.91
XTRACKERS II - EUROZONE GOVERNMENT BOND 1C -ACC.-	EUR	465.00	94,701.90	0.94
XTRACKERS II - GLOBAL AGGREGATE BOND 5C EUR HEDGED	EUR	39,765.00	772,614.07	7.67
XTRACKERS II - GLOBAL GOVERNMENT BOND 1C -ACC.-	EUR	1,161.00	233,593.20	2.32
XTRACKERS II - JAPAN GOVERNMENT BOND 1C	EUR	6,039.00	55,383.67	0.55
			3,851,910.80	38.24
TOTAL INVESTMENTS			10,215,899.54	101.40
CASH AT BANKS			4,036.34	0.04
BANK OVERDRAFT			-104,484.55	-1.04
OTHER NET LIABILITIES			-40,583.67	-0.40
TOTAL NET ASSETS			10,074,867.66	100.00

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, 2022

Geographical classification

(in % of net assets)

Ireland	63.16
Luxembourg	38.24
	101.40

Industrial classification

(in % of net assets)

Units of investment funds	101.40
	101.40

ATRIUM PORTFOLIO SICAV

Notes to the financial statements as at December 31, 2022

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, 2022, 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 July 2022.

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, 2022 (continued)

As at December 31, 2022, 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 ("NAV") 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 NAV of such shares or units since the date on which such NAV 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 required to revise or recalculate the NAV 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, 2022 (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, 2022 (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 depository 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, 2022 (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 NAV, equivalent to 20% of the performance of the NAV per share (measured against the high watermark (HWM)) over the performance of the ESTER +2.00% (or SOFR 30 Day Average +2.00% 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 NAV, equivalent to 20% of the performance of the NAV per share (measured against the high watermark (HWM)) over the performance of the ESTER +4.00% (or SOFR 30 Day Average +4.00% 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 NAV, equivalent to 20% of the performance of the NAV per share (measured against the high watermark (HWM)) over the performance of the ESTER +7.00% (or SOFR 30 Day Average +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 NAV, equivalent to 20% of the performance of the NAV per share (measured against the high watermark (HWM)) over the performance of the ESTER +1.00% (or SOFR 30 Day Average +1.00% for USD classes of shares) during the current year.

ATRIUM PORTFOLIO SICAV

Notes to the financial statements as at December 31, 2022 (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 NAV, equivalent to 20% of the performance of the NAV per share (measured against the high watermark (HWM)) over the performance of the ESTER +3.00% (or SOFR 30 Day Average +3.00% 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 NAV, equivalent to 20% of the performance of the NAV per share (measured against the High Water Mark) over the return of the MSCI World Net Total Return Index (EUR in respect of all Share Classes (Ticker MSDEWIN), except, until December 31, 2022, USD in respect of USD Share Classes (Ticker NDDUWI)), calculated since the last performance fee payment. As from January 1, 2023, index MSCI Total Return World Net Index (in EUR) will be used for all Share Classes.

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 NAV, equivalent to 15% of the performance of the NAV per share (measured against the high watermark (HWM)) over the performance of the ESTER +3.00% (or SOFR 30 Day Average +3.00% for USD classes of shares) during the current year.

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

The performance fees accrued for the year ended December 31, 2022 amount to:

ATRIUM PORTFOLIO SICAV - QUADRANT

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU0630472958	A USD	USD	-	-
LU0630472792	A EUR	EUR	-	-

* Based on the average of the Net Assets of the Class during the year ended December 31, 2022

ATRIUM PORTFOLIO SICAV - SEXTANT

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU0630473170	A EUR	EUR	2,364.07	0.00%
LU0630473337	A USD	USD	3,530.46	0.01%

* Based on the average of the Net Assets of the Class during the year ended December 31, 2022

ATRIUM PORTFOLIO SICAV

Notes to the financial statements as at December 31, 2022 (continued)

ATRIUM PORTFOLIO SICAV - OCTANT

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU0630473766	A USD	USD	-	-
LU0630473501	A EUR	EUR	16.37	0.00%

* Based on the average of the Net Assets of the Class during the year ended December 31, 2022

ATRIUM PORTFOLIO SICAV - GRADIENT

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

* Based on the average of the Net Assets of the Class during the year ended December 31, 2022

ATRIUM PORTFOLIO SICAV - HIGH INCOME

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU2029716870	A EUR	EUR	-	-
LU2029716953	A USD	USD	9.09	0.00%

* Based on the average of the Net Assets of the Class during the year ended December 31, 2022

ATRIUM PORTFOLIO SICAV - GLOBAL SELECTION

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU2029717092	A EUR	EUR	4,080.27	0.02%
LU2029717175	A USD	USD	99,679.68	1.38%

* Based on the average of the Net Assets of the Class during the year ended December 31, 2022

ATRIUM PORTFOLIO SICAV - GLOBAL BALANCED

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU2219435117	A EUR	EUR	-	-
LU2219435380	A USD	USD	-	-

* Based on the average of the Net Assets of the Class during the year ended December 31, 2022

ATRIUM PORTFOLIO SICAV

Notes to the financial statements as at December 31, 2022 (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, 2022, the other fees payable included mainly audit, administration, depositary and management company fees.

NOTE 9 CHANGES IN THE PORTFOLIO

A detailed schedule of the portfolio changes for the year ended December 31, 2022 is available free of charge upon request at the registered office of the Company.

NOTE 10 EXCHANGE RATES

The EUR exchange rate used in drawing up the Company's combined statements as at December 31, 2022 is as follows:

1 EUR = 1.06725032 USD

ATRIUM PORTFOLIO SICAV

Notes to the financial statements as at December 31, 2022 (continued)

NOTE 11

FORWARD FOREIGN EXCHANGE CONTRACTS

The following forward foreign exchange contracts were outstanding as at December 31, 2022:

ATRIUM PORTFOLIO SICAV - QUADRANT

Currency	Purchase	Currency	Sale	Maturity date
USD	26,696,460.94	EUR	25,029,027.15	31/01/2023

The net unrealised loss on this contract as at December 31, 2022 was EUR 69,383.02 and is included in the statement of net assets.

ATRIUM PORTFOLIO SICAV - SEXTANT

Currency	Purchase	Currency	Sale	Maturity date
USD	29,455,125.93	EUR	27,615,388.73	31/01/2023

The net unrealised loss on this contract as at December 31, 2022 was EUR 76,552.68 and is included in the statement of net assets.

ATRIUM PORTFOLIO SICAV - OCTANT

Currency	Purchase	Currency	Sale	Maturity date
USD	3,387,344.51	EUR	3,175,774.42	31/01/2023

The net unrealised loss on this contract as at December 31, 2022 was EUR 8,803.58 and is included in the statement of net assets.

ATRIUM PORTFOLIO SICAV - GRADIENT

Currency	Purchase	Currency	Sale	Maturity date
USD	7,260,196.46	EUR	6,806,731.98	31/01/2023

The net unrealised loss on this contract as at December 31, 2022 was EUR 18,868.97 and is included in the statement of net assets.

ATRIUM PORTFOLIO SICAV - HIGH INCOME

Currency	Purchase	Currency	Sale	Maturity date
EUR	7,942,608.46	USD	8,472,539.30	31/01/2023

The net unrealised gain on this contract as at December 31, 2022 was USD 22,755.56 and is included in the statement of net assets.

ATRIUM PORTFOLIO SICAV

Notes to the financial statements as at December 31, 2022 (continued)

ATRIUM PORTFOLIO SICAV - GLOBAL SELECTION

Currency	Purchase	Currency	Sale	Maturity date
USD	7,308,013.02	EUR	6,851,561.96	31/01/2023

The net unrealised loss on this contract as at December 31, 2022 was EUR 18,993.22 and is included in the statement of net assets.

ATRIUM PORTFOLIO SICAV - GLOBAL BALANCED

Currency	Purchase	Currency	Sale	Maturity date
USD	2,994,459.80	EUR	2,807,428.89	31/01/2023

The net unrealised loss on this contract as at December 31, 2022 was EUR 7,782.49 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, 2022:

ATRIUM PORTFOLIO SICAV - QUADRANT

	Maturity date	Currency	Commitment in EUR	Unrealised in EUR
Purchase of 70.00 EUR/USD	13/03/2023	USD	-8,750,000.00	131,424.14
Purchase of 11.00 Euro Stoxx 50 ESTX 50 EUR	17/03/2023	EUR	417,298.20	-16,555.00
Purchase of 2.00 NIKKEI 225 Tokyo Index	10/03/2023	USD	241,461.70	-17,896.45
Purchase of 3.00 S&P 500 Index	17/03/2023	USD	542,656.36	-15,038.64
Purchase of 2.00 TOPIX Index	10/03/2023	JPY	268,673.88	-7,456.05

The net unrealised gain on these contracts as at December 31, 2022, was EUR 74,478.00 and is included in the statement of net assets.

ATRIUM PORTFOLIO SICAV - SEXTANT

	Maturity date	Currency	Commitment in EUR	Unrealised in EUR
Purchase of 136.00 EUR/USD	13/03/2023	USD	-17,000,000.00	244,506.76
Purchase of 50.00 MXN/USD	13/03/2023	USD	-2,404,104.18	18,271.25

The net unrealised gain on these contracts as at December 31, 2022, was EUR 262,778.01 and is included in the statement of net assets.

ATRIUM PORTFOLIO SICAV

Notes to the financial statements as at December 31, 2022 (continued)

ATRIUM PORTFOLIO SICAV - OCTANT

	Maturity date	Currency	Commitment in EUR	Unrealised in EUR
Purchase of 52.00 EUR/USD	13/03/2023	USD	-6,500,000.00	95,802.24
Purchase of 11.00 Euro Stoxx 50 ESTX 50 EUR	17/03/2023	EUR	417,298.20	-16,555.00
Purchase of 18.00 MSCI Emerging Markets Index	20/03/2023	USD	806,502.54	-14,588.89
Purchase of 9.00 NIKKEI 225 Tokyo Index	10/03/2023	USD	1,086,577.65	-80,534.03
Purchase of 12.00 S&P 500 Index	17/03/2023	USD	2,170,625.44	-60,154.57
Purchase of 7.00 TOPIX Index	10/03/2023	JPY	940,358.60	-25,847.64

The net unrealised loss on these contracts as at December 31, 2022, was EUR 101,877.89 and is included in the statement of net assets.

ATRIUM PORTFOLIO SICAV - GRADIENT

	Maturity date	Currency	Commitment in EUR	Unrealised in EUR
Purchase of 16.00 EUR/USD	13/03/2023	USD	-2,000,000.00	29,929.71

The net unrealised gain on this contract as at December 31, 2022, was EUR 29,929.71 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 50.00 EUR/USD	13/03/2023	USD	-6,670,312.50	-99,062.50

The net unrealised loss on this contract as at December 31, 2022, was USD 99,062.50 and is included in the statement of net assets.

NOTE 13

OPTIONS CONTRACTS

The SICAV had the following options contracts outstanding as at December 31, 2022:

ATRIUM PORTFOLIO SICAV - SEXTANT

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT Banco Santander Nom.	-4,000	2.3	15/03/2024	EUR	278,995.60	-80,000.00

The market value on this contract as at December 31, 2022, was EUR 80,000.00 and is included in the liabilities part of the statement of net assets.

ATRIUM PORTFOLIO SICAV

Notes to the financial statements as at December 31, 2022 (continued)

ATRIUM PORTFOLIO SICAV - OCTANT

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT Banco Santander Nom.	-1,000	2.3	15/03/2024	EUR	69,748.90	-20,000.00

The market value on this contract as at December 31, 2022, was EUR 20,000.00 and is included in the liabilities part of the statement of net assets.

NOTE 14

CROSS INVESTMENTS BETWEEN SUB-FUNDS

As at December 31, 2022, 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	1,908,880.00	4.65%
ATRIUM PORTFOLIO SICAV - GLOBAL SELECTION	X EUR	1,392,372.00	3.38%
ATRIUM PORTFOLIO SICAV - HIGH INCOME	X USD	1,460,058.88	3.55%

ATRIUM PORTFOLIO SICAV - SEXTANT:

Investee sub-fund	Share Class	Investee amount (in EUR)	% of net assets
ATRIUM PORTFOLIO SICAV - GRADIENT	X EUR	1,908,880.00	2.53%
ATRIUM PORTFOLIO SICAV - HIGH INCOME	X USD	1,460,058.88	1.94%

The amount of cross investments is presented in the combined statement of net assets as at December 31, 2022 and in the statement of operations and changes in net assets for the year ended December 31, 2022. This amount represents a total of EUR 8,130,249.76 and represents 4.06% of the Company's combined net assets which represents a total amount of EUR 192,023,538.15 without the cross investments.

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.

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.

ATRIUM PORTFOLIO SICAV

Notes to the financial statements as at December 31, 2022 (continued)

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 NAV per share. The same rate of dilution levy will be applied to all redemption and subscription orders received as of a given NAV.

During the year ended December 31, 2022, 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, 2022 no collateral on OTC derivatives products had been received by the Company.

NOTE 17

SUBSEQUENT EVENT

No subsequent event occurred after the year ended.

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, 2022, 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 2022	23	16,071	10,873	5,198

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 2022 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, 2022, 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. SUSTAINABLE FINANCE DISCLOSURE REGULATION ("SFDR")

Within the meaning of SFDR (regulation EU 2019/2088 of November 27, 2019 on sustainability-related disclosures in the financial services sector, the sub-funds do not promote environmental and/or social characteristics nor have 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-funds do not take into account the EU criteria for environmentally sustainable economic activities.

4. INFORMATION ON RISK MEASUREMENT

Introduction

There are 3 sub-funds of the ATRIUM PORTFOLIO SICAV as of December 31, 2022 that use the VaR approach to monitor the Global Risk Exposure.

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

ATRIUM PORTFOLIO SICAV

Other information to Shareholders (unaudited appendix) (continued)

Table 1.1 - Summary risk disclosures

Sub funds	Average leverage ⁽¹⁾	Leverage Computation approach	GRE monitoring approach	VaR optional Regime	VaR Limit Ratio			Sub fund Average VaR	Benchmark Average VaR	Benchmark	Legal limit	VaR Models and Inputs
					Average	Minimum	Maximum					
ATRIUM PORTFOLIO SICAV - QUADRANT	26.55%	notionals of the derivatives	VaR	Absolute	4.31%	3.05%	5.25%	4.31%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years
ATRIUM PORTFOLIO SICAV - SEXTANT	50.88%	notionals of the derivatives	VaR	Absolute	8.61%	5.91%	10.29%	8.61%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years
ATRIUM PORTFOLIO SICAV - OCTANT	71.48%	notionals of the derivatives	VaR	Relative	90.95%	76.75%	103.08%	15.20%	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, 2022 till December 31, 2022) 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, 2022, ATRIUM PORTFOLIO SICAV - OCTANT

Sub-fund VaR	15.71%
Benchmark VaR	18.22%
VaR limit utilization	86.25%.

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.

ATRIUM PORTFOLIO SICAV

Other information to Shareholders (unaudited appendix) (continued)

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

