

# 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, 2025



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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

<b>Registered Office</b>	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
<b>Board of Directors of the Company</b>	
<b>Chairman</b>	Mr João Carlos Peça NUNES DA FONSECA, Chief Executive Officer, Atrium Portfolio Managers - <i>Empresa de Investimento</i> , S.A.
<b>Directors</b>	Mrs Sofia Alexandra DE SOUTO MARTINS, Chief Operating Officer, Atrium Portfolio Managers - <i>Empresa de Investimento</i> , S.A.  Mr Mário Luís Cruz DIAS VIGÁRIO, Chief Investment Officer, Atrium Portfolio Managers - <i>Empresa de Investimento</i> , S.A.
<b>Management Company</b>	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
<b>Board of Directors of the Management Company</b>	
<b>Chairman</b>	Mr Marc BRIOL, Chief Executive Officer Pictet Asset Services, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
<b>Members</b>	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  Mrs Christel SCHAFF, Independent Director, 20, rue des Peupliers, L-2328 Luxembourg, Grand Duchy of Luxembourg  Mr Cédric VERMESSE, Chief Financial Officer, Pictet Asset Management Banque Pictet & Cie S.A., Geneva 60, route des Acacias, CH-1211 Genève 73, Switzerland  Mr Pierre ETIENNE, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
<b>Conducting Officers of the Management Company</b>	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

# ATRIUM PORTFOLIO SICAV

## Organisation of the Company (continued)

Mr Thomas LABAT, Conducting Officer in charge of the Portfolio Management, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mrs Florence DENIS, Conducting Officer in charge of Fund Administration, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since February 25, 2026)

Depository Bank	Bank Pictet & Cie (Europe) AG, <i>succursale de Luxembourg</i> , 15A, avenue J.-F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
UCI Administrator	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 Portfolio Managers - <i>Empresa de Investimento</i> , S.A., Av. da República nº35, Piso 2, 1050-186 Lisboa, Portugal
Auditor	PricewaterhouseCoopers Assurance, <i>Société coopérative</i> , 2, rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg
Counterparty on forward foreign exchange contracts (note 11)	Bank Pictet & Cie (Europe) AG, <i>succursale de Luxembourg</i>

# 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.

Information on environmental and/or social characteristics and/or sustainable investments are available under the section Other Information to Shareholders (unaudited appendix) of the Annual Report.

# ATRIUM PORTFOLIO SICAV

## Management report

### Global Financial Market Overview

The year of 2025 was a period marked by a significant deterioration in diplomatic relations across the globe, further escalating geopolitical uncertainty and threatening setbacks in global economic integration. This induced periods of great volatility in financial markets. However, most of these risks proved to be the result of erratic policymaking, primarily from the United States ("U.S."), and did not materialize. With that said, risk-on sentiment drove the markets in 2025, and all major asset classes posted positive returns during the year.

Despite the potential macroeconomic impact of international tensions, the OECD and the IMF project a global GDP growth of around 3.2% in 2025, a slowing relative to 2024, due to the trade barriers and policy uncertainty. However, this is still a modest revision from earlier forecasts. The U.S. has maintained some robustness in its economic growth, which the OECD projects will decelerate to around 1.8% in 2025, as domestic demand and service activity have remained resilient, even though the labor market has cooled, with unemployment increasing and job creation slowing, and inflationary pressures eased. Conversely, the Eurozone economy is expected to grow by only 1.2%, remaining very subdued due to its still anemic manufacturing sector and weak domestic demand. The Chinese economy resisted the tariff threat and reached the government's 5% GDP growth target, aided by multiple stimulus packages at the beginning of the year. Nevertheless, the economy still faces several challenges and will likely require further intervention, as disinflationary pressures persist and domestic demand remains depressed.

As inflation generally continued to slow around the globe, Central Banks maintained their interest rate cut cycle, remaining cautious about the resurgence of underlying price pressures. The European Central Bank ("ECB") cut rates by 25 basis points at three of its meetings and announced the end of the easing cycle as inflation has stabilized at around the 2% target. The Federal Reserve ("FED") kept a cautious and data-dependent approach to monetary policy throughout the year, as concerns mounted around inflationary pressures stemming from the Trump administration's commercial policies. However, following a pause, the Federal Open Market Committee cut rates three times between September and December. Elsewhere, the Bank of England gradually cut rates by 100 basis points and the Bank of Japan increased rates by 50 basis points.

As usual, political events were a prominent feature of the period. In the U.S., Trump's inauguration took place on January 20, with the first year of his second term being marked by the turmoil over his protectionist tariff policies and the 43-day U.S. government shutdown. In Europe, the political landscape continued to become more polarized, as the far right consolidated its position in the German federal election, which was won by the conservative CDU/CSU alliance, and France held several motions of no confidence due to the government's budget negotiations. Geopolitical tensions also took central stage, dominated by the tariff war, which led to the degradation of diplomatic relations and elevated market volatility. The war in Ukraine and the conflict between Israel and Hamas remained relevant on the international stage, with some progress in peace negotiations but still very little impact on the markets. During the year, escalations in conflicts between Israel and Iran, as well as tensions between the U.S. and Iran, increased volatility in oil prices.

## Management report (continued)

The period was rather turbulent for equity markets, which experienced significant levels of volatility. Early in the year, indices reached record highs, but the threat of tariffs sparked a global selloff that sent the S&P 500 into a bear market in April, which was followed by one of the fastest recoveries ever. During the second half of the year, investors focused on the positive implications of fiscal and monetary stimulus through interest rate cuts, and markets continued to rally. By the end of 2025, indices had reached new all-time highs, with the MSCI World Local Index rising 16.9% in local currency. The boom in artificial intelligence ("AI") remained a relevant topic, and the "Magnificent Seven" outperformed the broader indices despite the concerns about stretched valuation multiples, massive capital expenditures, and the realization of productivity benefits. However, resilient earnings across all sectors led to similar returns in terms of styles, with Value stocks marginally outperforming Growth (22.8% vs 22.7%) and Large Caps (+20.2%) with a slight outperformance over Small Caps (+18%).

Regionally, non-US equities were the ones leading the year, benefiting from inflows of investors looking to diversify away from the US due to its uncertain foreign policy. European equity markets had one of the best relative performances, with the Euro Stoxx 50 up by 18.3%, propelled by fiscal expansion policies in major economies, like Germany, and relative valuation advantages. Japanese equity indices also outperformed, with the Nikkei 225 and the Topix returning 26.2% and 22.4%, respectively. These indices benefited from the maintenance of a virtuous wage growth and inflation cycle in the country. Elsewhere in emerging economies, equities also delivered broadly positive returns, with the MSCI Emerging Markets Index up by 30.6%. Even though the U.S. lost some of its exceptionalism, it also performed strongly, supported by big tech and AI beneficiaries, with the S&P 500 up 16.4% and the NASDAQ 100 just above 20%.

In the fixed-income markets, interest rates and credit spreads behaved differently across geographies. In the U.S., interest rates fell across most of the curve, with the yield on the 10-Year Treasuries falling by 40 basis points. However, concerns about the deficit due to the impact of the Big Beautiful Bill over the next few decades kept longer-end yields higher, leading to a steeper yield curve. In contrast, rates increased in most European countries. Bunds were the biggest movers, as the end of the "debt brake" caused the yields on 10-year Bunds to rise 49 basis points. Japan also saw an increase in yields, with the 10-year yield rising 97 basis points. In France, political instability caused the spread of French bonds over Bunds to end the year wider than the spreads of Italian, Spanish, and Greek bonds. Credit spreads in the U.S. were muted in both the Investment Grade ("IG") and High Yield ("HY") segments, while there was a particularly pronounced tightening of 69 basis points in the European HY segment. The increase in yields in some regions penalized investors, but was partially compensated by the decline in the U.S., and the Bloomberg Global Aggregate Total Return Hedged USD Index returned 4.9%.

It was a mixed year for commodities markets across assets. Precious metals were the standout asset class, as the continuous escalation of economic and geopolitical risks brought gold into the spotlight and led the bullion to a return of almost 65% in the year. This was still behind the appreciation of 148% appreciation registered by silver, however. Precious metals' strong performance offset the fall in oil prices, with the WTI down by about 20% due to excess supply, and the Bloomberg Commodity Index ("BCOM") ended the year gaining 11.1%.

# ATRIUM PORTFOLIO SICAV

## Management report (continued)

In FX markets, there was a clear shift away from the U.S. dollar ("USD"), as Trump's erratic policymaking and threats to central banking independence eroded confidence in the country, leading the US Dollar Index down 9.4% over the course of the year. The main counterpart currencies that stood out were the Swiss franc and the euro, which appreciated by 14.5% and 13.5%, respectively, against the USD. The crosses GBP/USD and CNY/USD were also up by 7.7% and 4.4%. The Japanese Yen was penalized by the delays in policy tightening by the BOJ and the EUR/JPY cross was up 13% in the year. Other emerging markets currencies, such as the Brazilian Real and the Mexican Peso, also advanced against the USD, while little changed against the euro.

# ATRIUM PORTFOLIO SICAV

## Management report (continued)

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

Atrium Portfolio Sicav - Quadrant EUR returned 4.4% in 2025.

Throughout the year, the sub-fund was benefited from the performance of risky assets, including both equities and bonds. The portfolio ended December with a net equity exposure of 17.1%, slightly above the 13.6% at the beginning of the year. Despite its small weight in the portfolio, the asset class accounted for around 37% of the total performance, with the position in US equities being the largest contributor, while the small exposure to Japanese equities registered the best relative performance.

With a year-end weight of 70%, bonds were the main contributor for the sub-fund, accounting for more than 60% of the overall performance, benefiting from both the carry effect and the decrease in short-term yields in some geographies. The tightening of credit spreads was also a relevant driver of performance, mainly in the European high yield segment.

The position in commodities provided a marginally positive contribution, while alternative investments contributed negatively. Finally, the currency positions had an aggregate negative impact on the portfolio.

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

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

# ATRIUM PORTFOLIO SICAV

## Management report (continued)

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

Atrium Portfolio Sicav - Sextant EUR returned 11.2% in 2025.

Equities played an important role in the sub-fund's overall performance during the year, ending the period with a weight of 33%. Despite the portfolio's relatively small exposure, the asset class accounted for slightly more than 70% of the total performance. No baskets had a negative impact, and the High Dividend portfolio, Special Situations, and Gold Miners baskets were the main contributors.

Bonds also provided an important positive contribution to the sub-funds' overall performance. Aside from the carry generated, they benefited from the tightening of European credit spreads, especially in the sub-segments of high yield and subordinated debt.

Alternative investments, driven by commodities, positively impacted the portfolios' performance. Conversely, currency exposure was the portfolio's main detractor of the portfolio, as the marginal positive performances of the Brazilian real and the Japanese yen were insufficient to offset the impact of the dollar's depreciation.

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# ATRIUM PORTFOLIO SICAV

## Management report (continued)

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

Atrium Portfolio Sicav - Octant EUR returned +23.6% in 2025.

The sub-fund's performance broadly reflected the positive performance of the global markets, significantly outperforming its benchmark without registering significantly negative monthly performance during a period of heightened volatility spikes, with all positions having a positive contribution.

The main driver of the sub-fund's return was the exposure to European equities, particularly the basket of European Banks, which added roughly 3.9% to the portfolio's performance, while US equities, which include the position in the S&P 500, lagged behind, but still registered a positive contribution.

The Gold Miners equity basket, added to the portfolio during the period, registered a strong performance and contributed with 3.2%. The Special Situations and Green Utility Majors baskets also made strong contributions, while the Oil Majors only registered a marginally positive performance. The regional investment in Asian and Emerging markets also had a positive contribution to the portfolio, with the former benefitting from the exposure both to a basket of Chinese equities and to Japan's Nikkei 225 and Topix 100 indices, which performed strongly during the year.

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# ATRIUM PORTFOLIO SICAV

## Management report (continued)

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

Atrium Portfolio Sicav - Gradient EUR returned +3.0% in 2025.

Throughout the year, like most fixed-income instruments, the sub-fund was adversely affected by the increase in medium and long-term yields in some European countries. Nevertheless, the impact of this rise in rates was minimized by the portfolio's low duration profile. Due to the sub-fund's predominant geographical exposure to European countries, the tightening of European credit spreads naturally contributed positively, partially offsetting the increase in yields. Similarly, the marginal widening of credit spreads in the U.S. was compensated by the decrease in treasury yields.

The portfolio ended the year with an average rating of BBB+, having slightly increased its duration to 2.2. Given the slight increase in most European short-term yields, the sub-fund's yield rose to 3.1%.

Both investment grade and high yield segments contributed positively to the sub-fund's performance. The sub-fund maintains a conservative profile, holding a considerable number of investments maturing in less than 2 years.

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

# ATRIUM PORTFOLIO SICAV

## Management report (continued)

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

Atrium Portfolio Sicav - High Income USD returned +7.4% in 2025.

In terms of performance attribution, the portfolio was positively impacted by all of its segments, benefitting from the carry and from the narrowing of the credit spreads in Europe, in both the high yield and investment grade segments, as well as from the decrease in yields in the US. On the other hand, the increase in yields in Europe had a negative impact.

Given the current environment in the bond market, with easing inflationary pressures and cooling economic growth pointing to several cuts by the Federal Reserve, the end of the easing cycle in European monetary policy and the tightening of credit spreads in the region, the portfolios' yield decreased from 6.4% in January to 6% in December. Furthermore, the portfolio ended the period with a duration of 4.6 years, unchanged relative to the beginning of the year.

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

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

# ATRIUM PORTFOLIO SICAV

## Management report (continued)

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

Atrium Portfolio Sicav - Global Selection EUR returned +2.2% in 2025.

Throughout the year, the sub-fund exited its stakes in Reckitt, Abbott, Intel, Alibaba and Sony, whilst adding names like L'Oréal, Atlas Copco, Waters and London Stock Exchange Group, given their low valuation metrics. The sub-fund also reinforced its position in several companies, like Novo Nordisk, looking to benefit from price devaluations. The portfolio ended December with 34 holdings, representing a net equity exposure of around 95%.

The sub-fund continues to exhibit significant deviations from its benchmark, the MSCI World Total Return EUR. This is evidenced by its high concentration in Consumer Staples and Communication Services, its much lower exposure to Technological and Financial companies and its lack of exposure to Energy, Utilities, Real Estate and Materials sectors. The sub-fund also differs from the benchmark in terms of regional positioning, with a particular underweight in the North American market and an overweight in European equities.

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

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

# ATRIUM PORTFOLIO SICAV

## Management report (continued)

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

Atrium Portfolio Sicav - Global Balanced EUR returned +7.3% in 2025.

Despite the significant volatility spikes felt throughout the year, the equity portion of the portfolio was the main driver of its performance. Markets across all geographies performed well during the period, benefiting from the continuation of the rate-cutting cycle, from additional fiscal stimulus, and from solid earnings seasons across sectors.

The sub-fund was also positively impacted by its fixed-income exposure, particularly by the high yield and subordinated debt segment, which benefited from the narrowing of spreads in Europe. Government bonds also played an important role, benefiting from the carry, despite the increase in the yields of most European countries.

The FX exposure to the US Dollar had a negative impact on the performance of the sub-fund, as the currency depreciated significantly against the Euro.

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

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

February 2026

Established by the Investment Manager

Approved by the Board of Directors of the Company



# Audit report

To the Shareholders of  
**ATRIUM PORTFOLIO SICAV**

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## Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of ATRIUM PORTFOLIO SICAV (the “Fund”) and of each of its sub-funds as at 31 December 2025, 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 2025;
- 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 2025; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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## Basis for opinion

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

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

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

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## **Other information**

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

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

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

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

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

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

Luxembourg, 16 April 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

Signed by:  
  
3DB434BBA83044A...

Bertrand Jaboulay

# ATRIUM PORTFOLIO SICAV

## Statement of net assets as at December 31, 2025

	COMBINED	ATRIUM PORTFOLIO SICAV - QUADRANT	ATRIUM PORTFOLIO SICAV - SEXTANT
	EUR	EUR	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost	180,366,726.31	23,524,269.01	58,515,791.42
Net unrealised gain on investments	23,119,842.40	1,636,349.63	6,819,640.41
Investments in securities at market value (note 2.b)	203,486,568.71	25,160,618.64	65,335,431.83
Cash at banks	5,922,638.96	522,481.39	1,321,799.53
Dividend and interest receivables, net	1,620,301.69	305,024.29	419,182.72
Net unrealised gain on forward future contracts (notes 2.g, 2.h, 12)	188,444.14	38,629.23	77,313.04
Net unrealised gain on forward foreign exchange contracts (notes 2.f, 11)	54,794.19	3,921.94	23,203.80
	211,272,747.69	26,030,675.49	67,176,930.92
<b>LIABILITIES</b>			
Options contracts at market value (notes 2.i, 13)	34,028.69	0.00	19,352.88
Bank overdraft	788,491.75	0.00	0.00
Management fees payable (note 4)	630,382.76	66,335.24	247,806.21
Performance fees payable (note 5)	1,283,876.35	1,597.70	701,456.52
"Taxe d'abonnement" payable (note 3)	25,947.07	3,323.72	8,570.71
Net unrealised loss on forward future contracts (notes 2.g, 2.h, 12)	97,907.71	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2.f, 11)	19,232.91	0.00	0.00
Other fees payable (note 8)	145,159.21	18,304.61	45,235.24
	3,025,026.45	89,561.27	1,022,421.56
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2025</b>	<b>208,247,721.24</b>	<b>25,941,114.22</b>	<b>66,154,509.36</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2024</b>	<b>196,611,352.56</b>	<b>24,530,450.29</b>	<b>65,609,310.40</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2023</b>	<b>186,555,250.76</b>	<b>22,302,606.26</b>	<b>72,256,495.09</b>

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

# ATRIUM PORTFOLIO SICAV

## Statement of net assets as at December 31, 2025 (continued)

	ATRIUM PORTFOLIO SICAV - OCTANT	ATRIUM PORTFOLIO SICAV - GRADIENT	ATRIUM PORTFOLIO SICAV - HIGH INCOME
	EUR	EUR	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost	15,025,845.35	25,728,695.06	24,959,774.58
Net unrealised gain on investments	4,541,896.91	103,484.77	1,519,731.08
Investments in securities at market value (note 2.b)	19,567,742.26	25,832,179.83	26,479,505.66
Cash at banks	1,225,615.35	47,108.03	1,487,855.15
Dividend and interest receivables, net	17,084.59	489,733.74	421,794.65
Net unrealised gain on forward future contracts (notes 2.g, 2.h, 12)	72,501.87	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.f, 11)	5,167.33	10,517.93	0.00
	20,888,111.40	26,379,539.53	28,389,155.46
<b>LIABILITIES</b>			
Options contracts at market value (notes 2.i, 13)	14,675.81	0.00	0.00
Bank overdraft	0.00	0.00	0.00
Management fees payable (note 4)	75,509.35	24,827.63	57,805.80
Performance fees payable (note 5)	537,554.56	306.31	908.81
"Taxe d'abonnement" payable (note 3)	2,589.63	3,018.27	3,238.36
Net unrealised loss on forward future contracts (notes 2.g, 2.h, 12)	0.00	0.00	114,987.71
Net unrealised loss on forward foreign exchange contracts (notes 2.f, 11)	0.00	0.00	22,588.09
Other fees payable (note 8)	15,337.04	17,316.76	19,756.41
	645,666.39	45,468.97	219,285.18
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2025</b>	<b>20,242,445.01</b>	<b>26,334,070.56</b>	<b>28,169,870.28</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2024</b>	<b>15,001,079.01</b>	<b>20,102,227.03</b>	<b>21,058,911.50</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2023</b>	<b>15,210,711.61</b>	<b>19,313,476.06</b>	<b>18,907,007.71</b>

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

# ATRIUM PORTFOLIO SICAV

## Statement of net assets as at December 31, 2025 (continued)

	ATRIUM PORTFOLIO SICAV - GLOBAL SELECTION	ATRIUM PORTFOLIO SICAV - GLOBAL BALANCED
	EUR	EUR
<b>ASSETS</b>		
Investments in securities at acquisition cost	25,077,054.74	11,242,761.16
Net unrealised gain on investments	6,756,777.19	1,967,699.62
Investments in securities at market value (note 2.b)	31,833,831.93	13,210,460.78
Cash at banks	1,327,051.41	211,730.53
Dividend and interest receivables, net	30,134.07	0.00
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)	9,049.38	2,933.81
	33,200,066.79	13,425,125.12
<b>LIABILITIES</b>		
Options contracts at market value (notes 2.i, 13)	0.00	0.00
Bank overdraft	788,491.75	0.00
Management fees payable (note 4)	124,182.62	42,502.24
Performance fees payable (note 5)	14.57	42,172.87
"Taxe d'abonnement" payable (note 3)	3,984.20	1,703.20
Net unrealised loss on forward future contracts (notes 2.g, 2.h, 12)	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2.f, 11)	0.00	0.00
Other fees payable (note 8)	22,323.67	9,820.05
	938,996.81	96,198.36
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2025</b>	<b>32,261,069.98</b>	<b>13,328,926.76</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2024</b>	<b>36,452,907.26</b>	<b>14,578,431.42</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2023</b>	<b>30,627,291.31</b>	<b>9,728,840.97</b>

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

# ATRIUM PORTFOLIO SICAV

# ATRIUM PORTFOLIO SICAV

## Statement of operations and changes in net assets for the year ended December 31, 2025

	COMBINED	ATRIUM PORTFOLIO SICAV - QUADRANT	ATRIUM PORTFOLIO SICAV - SEXTANT
	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>196,611,352.56</b>	<b>24,530,450.29</b>	<b>65,609,310.40</b>
<b>INCOME</b>			
Dividends, net (note 2.c)	1,722,697.40	0.00	787,479.27
Interest on bonds, net (note 2.c)	3,566,923.86	644,897.52	1,076,654.36
	5,289,621.26	644,897.52	1,864,133.63
<b>EXPENSES</b>			
Management fees (note 4)	2,408,880.11	254,191.36	958,139.49
Performance fees (note 5)	1,283,861.78	1,597.70	701,456.52
Depository fees and bank charges (note 6)	140,280.57	18,890.59	47,570.13
Professional fees, audit fees and other expenses	332,745.67	44,412.06	94,412.81
Administration fees (note 6)	202,453.99	25,118.70	68,127.58
"Taxe d'abonnement" (note 3)	80,532.70	9,163.86	24,826.06
Transaction fees (note 2.k)	146,319.15	12,349.10	40,958.02
	4,595,073.97	365,723.37	1,935,490.61
<b>NET INVESTMENT INCOME/LOSS</b>	<b>694,547.29</b>	<b>279,174.15</b>	<b>-71,356.98</b>
Net realised gain/loss on sales of investments (note 2.e)	12,055,708.40	428,121.83	4,731,639.19
Net realised gain/loss on foreign exchange contracts	283,441.87	-127.19	205,487.24
Net realised gain/loss on options contracts (note 2.i)	-928.14	-45,378.47	-20,822.12
Net realised gain/loss on forward foreign exchange contracts (note 2.f)	-3,590,824.20	-361,386.84	-1,990,193.25
Net realised gain/loss on forward future contracts (note 2.h)	1,635,074.79	596,889.38	1,105,444.35
<b>NET REALISED GAIN</b>	<b>11,077,020.01</b>	<b>897,292.86</b>	<b>3,960,198.43</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	4,546,666.12	99,881.93	2,987,402.70
- on options contracts (note 2.i)	-75,380.59	45,364.28	-96,204.13
- on forward foreign exchange contracts (note 2.f)	-206,574.17	-17,606.56	-99,764.27
- on forward future contracts (note 2.h)	568,188.39	135,341.85	383,445.33
<b>INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>15,909,919.76</b>	<b>1,160,274.36</b>	<b>7,135,078.06</b>
Proceeds from subscriptions of shares	34,232,116.26	3,448,698.41	3,260,468.29
Cost of shares redeemed	-31,231,011.01	-2,752,769.94	-7,299,769.08
Revaluation difference*	-4,868,580.50	-445,538.90	-2,550,578.31
Revaluation difference on the net assets at the beginning of the year**	-2,406,075.83		
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>208,247,721.24</b>	<b>25,941,114.22</b>	<b>66,154,509.36</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2024 and December 31, 2025.

\*\* 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, 2024 and exchange rates applicable on December 31, 2025.

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, 2025 (continued)

	ATRIUM PORTFOLIO SICAV - OCTANT	ATRIUM PORTFOLIO SICAV - GRADIENT	ATRIUM PORTFOLIO SICAV - HIGH INCOME
	EUR	EUR	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>15,001,079.01</b>	<b>20,102,227.03</b>	<b>21,058,911.50</b>
<b>INCOME</b>			
Dividends, net (note 2.c)	318,340.69	0.00	0.00
Interest on bonds, net (note 2.c)	46,060.42	746,325.91	1,236,678.98
	364,401.11	746,325.91	1,236,678.98
<b>EXPENSES</b>			
Management fees (note 4)	260,465.08	80,903.14	210,136.56
Performance fees (note 5)	537,554.56	306.31	908.81
Depository fees and bank charges (note 6)	12,966.98	11,989.52	15,672.30
Professional fees, audit fees and other expenses	38,214.97	36,697.88	44,238.68
Administration fees (note 6)	18,136.21	18,970.82	26,957.07
"Taxe d'abonnement" (note 3)	6,900.32	8,531.16	10,562.40
Transaction fees (note 2.k)	21,577.21	11,705.26	17,857.80
	895,815.33	169,104.09	326,333.62
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-531,414.22</b>	<b>577,221.82</b>	<b>910,345.36</b>
Net realised gain/loss on sales of investments (note 2.e)	1,805,038.70	1,116,343.02	-1,082,652.27
Net realised gain/loss on foreign exchange contracts	17,798.80	89,945.46	-269,064.21
Net realised gain/loss on options contracts (note 2.i)	3,852.04	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts (note 2.f)	-455,084.83	-867,083.51	1,521,193.17
Net realised gain/loss on forward future contracts (note 2.h)	826,438.76	34,558.94	-1,044,557.99
<b>NET REALISED GAIN</b>	<b>1,666,629.25</b>	<b>950,985.73</b>	<b>35,264.06</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	1,897,572.74	-177,157.69	1,609,446.73
- on options contracts (note 2.i)	-24,540.74	0.00	0.00
- on forward foreign exchange contracts (note 2.f)	-20,302.23	-41,241.91	47,204.16
- on forward future contracts (note 2.h)	251,020.35	7,875.42	-245,641.57
<b>INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>3,770,379.37</b>	<b>740,461.55</b>	<b>1,446,273.38</b>
Proceeds from subscriptions of shares	5,710,072.95	10,012,199.23	6,721,909.61
Cost of shares redeemed	-3,711,138.20	-3,449,540.13	-2,684,395.62
Revaluation difference*	-527,948.12	-1,071,277.12	1,627,171.41
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>20,242,445.01</b>	<b>26,334,070.56</b>	<b>28,169,870.28</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2024 and December 31, 2025.

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, 2025 (continued)

	ATRIUM PORTFOLIO SICAV - GLOBAL SELECTION	ATRIUM PORTFOLIO SICAV - GLOBAL BALANCED
	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>36,452,907.26</b>	<b>14,578,431.42</b>
<b>INCOME</b>		
Dividends, net (note 2.c)	616,877.44	0.00
Interest on bonds, net (note 2.c)	0.00	0.00
	616,877.44	0.00
<b>EXPENSES</b>		
Management fees (note 4)	503,788.04	172,469.62
Performance fees (note 5)	0.00	42,172.87
Depository fees and bank charges (note 6)	25,238.71	10,280.27
Professional fees, audit fees and other expenses	54,294.05	27,046.33
Administration fees (note 6)	35,211.47	13,936.28
"Taxe d'abonnement" (note 3)	15,987.12	6,130.69
Transaction fees (note 2.k)	28,538.64	15,985.67
	663,058.03	288,021.73
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-46,180.59</b>	<b>-288,021.73</b>
Net realised gain/loss on sales of investments (note 2.e)	3,764,597.81	1,131,805.55
Net realised gain/loss on foreign exchange contracts	163,013.11	36,422.51
Net realised gain/loss on options contracts (note 2.i)	61,420.41	0.00
Net realised gain/loss on forward foreign exchange contracts (note 2.f)	-954,186.98	-258,127.58
Net realised gain/loss on forward future contracts (note 2.h)	-38,854.79	0.00
<b>NET REALISED GAIN</b>	<b>2,949,808.97</b>	<b>622,078.75</b>
<b>Change in net unrealised appreciation/depreciation:</b>		
- on investments	-2,000,112.85	368,695.91
- on options contracts (note 2.i)	0.00	0.00
- on forward foreign exchange contracts (note 2.f)	-52,753.08	-15,098.69
- on forward future contracts (note 2.h)	-340.00	0.00
<b>INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>896,603.04</b>	<b>975,675.97</b>
Proceeds from subscriptions of shares	4,351,257.50	1,725,966.59
Cost of shares redeemed	-8,153,858.67	-3,578,273.05
Revaluation difference*	-1,285,839.15	-372,874.17
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>32,261,069.98</b>	<b>13,328,926.76</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2024 and December 31, 2025.

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
		31.12.2025	31.12.2025	31.12.2024	31.12.2023
ATRIUM PORTFOLIO SICAV - QUADRANT					
A EUR	EUR	17,961.56	1,264.73	1,211.91	1,150.38
A USD	USD	2,520.87	1,502.27	1,410.39	1,318.70
ATRIUM PORTFOLIO SICAV - SEXTANT					
A EUR	EUR	32,408.74	1,454.19	1,307.58	1,308.99
A USD	USD	12,916.85	1,729.94	1,524.95	1,502.45
ATRIUM PORTFOLIO SICAV - OCTANT					
A EUR	EUR	6,353.51	2,504.38	2,026.69	1,797.37
A USD	USD	1,701.24	2,989.80	2,375.06	2,074.37
ATRIUM PORTFOLIO SICAV - GRADIENT					
A EUR	EUR	13,614.94	1,050.90	1,020.35	984.67
A USD	USD	8,800.48	1,152.65	1,096.59	1,042.24
X EUR	EUR	3,099.42	1,093.45	1,053.54	1,009.11
ATRIUM PORTFOLIO SICAV - HIGH INCOME					
A EUR	EUR	13,868.88	1,100.51	1,047.13	996.74
A USD	USD	5,493.88	1,218.51	1,134.48	1,061.47
X USD	USD	2,685.24	1,322.07	1,215.67	1,123.37
ATRIUM PORTFOLIO SICAV - GLOBAL SELECTION					
A EUR	EUR	15,681.25	1,491.52	1,459.37	1,305.44
A USD	USD	5,501.44	1,590.69	1,529.22	1,349.65
X EUR	EUR	863.49	1,645.53	1,582.29	1,391.18
ATRIUM PORTFOLIO SICAV - GLOBAL BALANCED					
A EUR	EUR	9,008.12	1,211.97	1,129.54	1,032.51
A USD	USD	2,141.68	1,322.36	1,207.79	1,088.33

# ATRIUM PORTFOLIO SICAV - QUADRANT

## Statement of investments and other net assets as at December 31, 2025 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>CZECH REPUBLIC</i>					
4.824%	CESKA SPORITELNA 24/30 -SR-	EUR	200,000.00	208,475.51	0.80
5.943%	CESKA SPORITELNA 23/27 -SR-	EUR	100,000.00	101,560.23	0.39
				310,035.74	1.19
<i>DENMARK</i>					
4.50%	PANDORA 23/28 -SR-	EUR	175,000.00	181,281.94	0.70
				181,281.94	0.70
<i>ESTONIA</i>					
4.042%	LUMINOR BANK 24/28 -SR-	EUR	100,000.00	101,507.33	0.39
				101,507.33	0.39
<i>FINLAND</i>					
3.625%	SUB. OP CORPORATE BANK 25/35	EUR	200,000.00	200,511.90	0.77
				200,511.90	0.77
<i>FRANCE</i>					
1.011%	ARGAN 21/26 -SR-	EUR	200,000.00	196,838.22	0.76
2.625%	AIR LIQUIDE FINANCE 25/29 -SR-	EUR	100,000.00	99,383.04	0.38
2.75%	L'OREAL 25/30 -SR-	EUR	100,000.00	99,509.61	0.38
3.25%	AYVENS 25/30 -SR-	EUR	200,000.00	200,845.91	0.77
3.25%	E.D.F. 25/32 -SR-	EUR	100,000.00	99,283.08	0.38
3.375%	RCI BANQUE 24/29 -SR-	EUR	200,000.00	201,157.57	0.78
3.50%	SOCIETE GENERALE 25/32 -SR-	EUR	100,000.00	99,438.30	0.38
3.50%	VERALLIA 25/29 -SR-	EUR	300,000.00	299,462.93	1.15
3.625%	BNP PARIBAS 22/29 -SR-	EUR	100,000.00	101,860.63	0.39
3.625%	EDENRED 24/32 -SR-	EUR	100,000.00	99,589.75	0.38
3.875%	VERALLIA 24/32 -SR-	EUR	100,000.00	97,483.12	0.38
4.079%	CARREFOUR BQ 23/27 -SR-	EUR	100,000.00	101,549.24	0.39
4.125%	GETLINK 25/30 -SR-	EUR	200,000.00	205,279.93	0.79
4.75%	FNAC DARTY 25/32 -SR-	EUR	100,000.00	103,107.25	0.40
5.50%	SUB. BANQUE POSTALE 22/34	EUR	100,000.00	105,849.53	0.41
5.75%	ITM ENTREPRISES 24/29 -SR-	EUR	200,000.00	213,652.96	0.82
6.00%	NEW IMMO 23/29 -SR-	EUR	200,000.00	208,906.86	0.81
7.875%	SUB. SOCIETE GENERALE 23/PERP -JR-	EUR	100,000.00	108,187.48	0.42
				2,641,385.41	10.17
<i>GERMANY</i>					
3.00%	DEUTSCHE POST 25/31 -SR-	EUR	100,000.00	99,325.88	0.38
3.25%	FRESENIUS MEDICAL CARE 25/30 -SR-	EUR	100,000.00	99,850.13	0.38
3.50%	CONTINENTAL 24/29 -SR-	EUR	100,000.00	101,480.68	0.39
3.75%	PORSCHE AUTOMOBILE HOLDING 24/29 -SR-	EUR	200,000.00	202,080.94	0.78
4.00%	LUFTHANSA 24/30 -SR-	EUR	200,000.00	207,081.49	0.80

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, 2025 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
5.25%	SUB. LUFTHANSA 25/55 -SR-	EUR	100,000.00	104,008.55	0.40
5.375%	DEUTSCHE BANK 23/29 -SR-	EUR	200,000.00	209,500.18	0.81
6.75%	SUB. COMMERZBANK 23/33	EUR	200,000.00	216,877.74	0.84
10.00%	SUB. DEUTSCHE BANK 22/PERP-JR-	EUR	200,000.00	219,719.24	0.85
			1,459,924.83	5.63	
<i>ITALY</i>					
3.50%	MONTE PASCHI 25/31 -SR-	EUR	200,000.00	201,361.16	0.78
3.875%	LEASYS SPA 24/28 -SR-	EUR	200,000.00	204,277.99	0.79
4.25%	SUB. ENEL 25/PERP	EUR	100,000.00	101,438.65	0.39
7.50%	SUB. UNICREDIT SPA 19/PERP -JR-S	EUR	200,000.00	203,980.26	0.79
9.125%	SUB. INTESA SANPAOLO 23/PERP-JR-	EUR	200,000.00	231,265.07	0.89
			942,323.13	3.64	
<i>LUXEMBOURG</i>					
3.125%	NESTLE FINANCE INTERNATIONAL 24/36 -SR-	EUR	100,000.00	95,708.00	0.37
			95,708.00	0.37	
<i>NETHERLANDS</i>					
2.625%	ING BANK 25/28 -SR-	EUR	200,000.00	199,658.56	0.77
2.99%	HEINEKEN 25/31 -SR-	EUR	200,000.00	198,178.37	0.76
3.00%	ENEL FINANCE 25/31 -SR-	EUR	100,000.00	99,238.91	0.38
4.375%	STELLANTIS 23/30 -SR-	EUR	100,000.00	103,525.40	0.40
4.375%	SUB. ING GROUP 24/34	EUR	100,000.00	102,899.02	0.40
4.50%	ING GROUP 23/29 -SR-	EUR	200,000.00	207,549.14	0.80
6.135%	SUB. TELEFONICA EUROPE 23/PERP -JR-	EUR	100,000.00	106,806.35	0.41
			1,017,855.75	3.92	
<i>POLAND</i>					
3.375%	PKO BANK POLSKI 25/28 -SR-	EUR	100,000.00	100,691.97	0.39
3.625%	ORLEN SPOLKA 25/32 -SR-	EUR	100,000.00	99,964.36	0.39
			200,656.33	0.78	
<i>PORTUGAL</i>					
3.00%	CAIXA GERAL DEPOSITOS 25/31 -SR-	EUR	200,000.00	198,272.26	0.76
3.375%	NOVO BANCO 25/31 -SR-	EUR	200,000.00	201,170.25	0.78
3.75%	BANCO CTT 25/28 -SR-	EUR	100,000.00	100,163.69	0.39
4.75%	SUB. BANCO COMMERCIAL PORTUGUES 25/37	EUR	200,000.00	208,882.09	0.81
4.75%	SUB. EDP 24/54	EUR	100,000.00	103,249.08	0.40
5.98%	SUB. CAIXA GERAL DE DEPOSITOS 08/28	EUR	150,000.00	152,331.34	0.59
8.125%	SUB. BANCO COMERCIAL PORTUGUES 24/PERP-JR-	EUR	200,000.00	217,021.78	0.84
8.375%	CAIXA CENTRAL DE CREDITO AGRICOLA 23/27 -SR-	EUR	300,000.00	308,710.78	1.19
9.875%	SUB. NOVO BANCO 23/33 -SR-	EUR	200,000.00	230,837.25	0.89
			1,720,638.52	6.65	
<i>SLOVENIA</i>					
FRN	NOVA LJUBLJANSKA BANK 24/30 -SR-	EUR	100,000.00	104,017.70	0.40
4.75%	OTP BANKA D. D 24/28 -SR-S	EUR	100,000.00	102,441.51	0.39
			206,459.21	0.79	

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, 2025 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>SPAIN</i>					
3.50%	EDP SERVICIOS FINANCIEROS ESPANA 25/31 -SR-	EUR	100,000.00	101,065.54	0.39
3.75%	CAIXABANK 25/36 -SR-	EUR	100,000.00	99,020.03	0.38
4.375%	SUB. CAIXABANK 24/36	EUR	200,000.00	205,734.01	0.79
5.75%	SUB. BANCO SANTANDER 23/33	EUR	100,000.00	105,811.25	0.41
5.875%	ABANCA 23/30 -SR-	EUR	200,000.00	217,283.03	0.84
6.00%	SUB. BANCO SABADELL 23/33	EUR	200,000.00	212,332.80	0.82
6.25%	SUB. CAIXABANK 22/33	EUR	100,000.00	105,678.09	0.41
6.875%	SUB. BBVA 24/PERP -JR-	EUR	200,000.00	216,593.50	0.83
7.00%	SUB. BANCO SANTANDER 24/PERP -JR-	EUR	200,000.00	215,981.65	0.83
9.625%	SUB. BANCO SANTANDER 23/PERP -JR-	USD	200,000.00	204,522.30	0.79
			1,684,022.20	6.49	
<i>SWITZERLAND</i>					
4.625%	UBS GROUP 23/28 -SR-S	EUR	200,000.00	204,685.28	0.79
7.75%	CREDIT SUISSE GROUP 22/29 -SR-S	EUR	100,000.00	110,191.88	0.42
			314,877.16	1.21	
<i>UNITED KINGDOM</i>					
3.125%	NATWEST MARKET 25/30 -SR-	EUR	200,000.00	200,926.55	0.77
3.75%	EASYJET 24/31 -SR-	EUR	100,000.00	101,819.67	0.39
4.125%	B.A.T. INTERNATIONAL FINANCE PLC 24/32 -SR-	EUR	200,000.00	205,554.85	0.79
4.196%	STANDARD CHARTERED PLC 24/32 -SR-	EUR	100,000.00	103,588.41	0.40
			611,889.48	2.35	
<i>UNITED STATES</i>					
2.75%	PHILIPP MORRIS 25/29 -SR-	EUR	200,000.00	198,605.06	0.77
2.875%	FISERV 25/28 -SR-	EUR	100,000.00	99,886.40	0.39
3.15%	AT&T 25/30 -SR-	EUR	200,000.00	200,494.16	0.77
3.75%	PHILIP MORRIS 24/31 -SR-	EUR	200,000.00	204,632.68	0.79
4.125%	CARNIVAL 25/31 -SR-	EUR	100,000.00	101,461.00	0.39
5.125%	FORD MOTOR 23/29 -SR-	EUR	100,000.00	104,894.40	0.40
			909,973.70	3.51	
<b>TOTAL I.</b>			<b>12,599,050.63</b>	<b>48.56</b>	
<b>II. OTHER TRANSFERABLE SECURITIES</b>					
<b>BONDS</b>					
<i>UNITED KINGDOM</i>					
FRN	LLOYDS BANK CORPORATE MARKETS 24/26 -SR-	EUR	200,000.00	200,109.13	0.77
			200,109.13	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, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
3.00% PRICOA GLOBAL FUNDING I 25/30	EUR	200,000.00	198,502.54	0.77
			198,502.54	0.77
<b>TOTAL II.</b>			<b>398,611.67</b>	<b>1.54</b>
<b>III. UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
ALGEBRIS - FINANCIAL CREDIT I EUR -CAP.-	EUR	2,437.00	549,762.83	2.12
PIMCO GIS - INCOME FUND INSTITUTIONAL HEDGED EUR	EUR	39,891.82	647,045.30	2.49
U ACCESS - CAMPBELL ABSOLUTE RETURN B EUR -ACC.-	EUR	4,100.00	554,154.36	2.14
XTRACKERS - S&P 500 EQUAL WEIGHT 1C USD	USD	18,650.00	1,695,642.24	6.54
			3,446,604.73	13.29
<i>LIECHTENSTEIN</i>				
PLENUM CAT BOND DYNAMIC I EUR -ACC.-	EUR	3,001.42	401,740.74	1.55
			401,740.74	1.55
<i>LUXEMBOURG</i>				
ATRIUM PORTFOLIO - GLOBAL SELECTION X EUR -ACC.- *	EUR	863.49	1,423,414.82	5.49
ATRIUM PORTFOLIO - GRADIENT X EUR -ACC.- *	EUR	1,099.42	1,202,076.78	4.63
ATRIUM PORTFOLIO - HIGH INCOME USD X USD *	USD	1,159.35	1,305,686.67	5.03
BNP PARIBAS FLEXI I - ABS EUROPE IG I EUR -ACC.-	EUR	472.19	652,783.21	2.52
BNP PARIBAS INSTICASH MONEY 3M EUR I -ACC.-	EUR	6,336.26	696,953.28	2.69
BNPP FLEX. I-ST. CR. EUR. AAA I EUR -ACC.-	EUR	562.37	651,581.07	2.51
PICTET - SHORT - TERM MONEY MARKET EUR I	EUR	592.61	88,761.94	0.34
PICTET - SHORT - TERM MONEY MARKET USD I	USD	3,070.72	451,746.36	1.74
PICTET - US HIGH YIELD E USD -ACC.-	USD	4,991.51	433,168.85	1.67
SCHRODER GAIA - CAT BOND IF EUR HGD	EUR	227.67	400,027.57	1.54
STRUCTURED INVESTMENTS - GSQMS CTY IDX TR C EUR HEDGED	EUR	39,504.00	408,238.29	1.57
X-TRACKERS - SICAV-DAX - 1C EUR -ACC.-	EUR	1,288.00	295,918.00	1.14
			8,010,356.84	30.87
<i>PORTUGAL</i>				
CAIXA CENTRAL DE CREDITO AGRICOLA 25/30 -SR-	EUR	300,000.00	304,254.03	1.17
			304,254.03	1.17
<b>TOTAL III.</b>			<b>12,162,956.34</b>	<b>46.88</b>
<b>TOTAL INVESTMENTS</b>			<b>25,160,618.64</b>	<b>96.99</b>
CASH AT BANKS			522,481.39	2.01
OTHER NET ASSETS			258,014.19	1.00
<b>TOTAL NET ASSETS</b>			<b>25,941,114.22</b>	<b>100.00</b>

\* Refer to note 14

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

# ATRIUM PORTFOLIO SICAV - QUADRANT

## Geographical and industrial classification of investments as at December 31, 2025

### Geographical classification

(in % of net assets)	
Luxembourg	31.24
Ireland	13.29
France	10.17
Portugal	7.82
Spain	6.49
Germany	5.63
United States	4.28
Netherlands	3.92
Italy	3.64
United Kingdom	3.12
Liechtenstein	1.55
Switzerland	1.21
Czech Republic	1.19
Slovenia	0.79
Poland	0.78
Finland	0.77
Denmark	0.70
Estonia	0.39
	<b>96.98</b>

### Industrial classification

(in % of net assets)	
Bonds issued by companies	50.10
Units of investment funds	46.88
	<b>96.98</b>

# ATRIUM PORTFOLIO SICAV - SEXTANT

## Statement of investments and other net assets as at December 31, 2025 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>AUSTRALIA</i>				
BHP GROUP	GBP	13,991.00	361,966.97	0.55
			361,966.97	0.55
<i>CANADA</i>				
BARRICK MINING	USD	7,981.00	295,944.96	0.45
KINROSS GOLD CORP	USD	10,247.00	245,694.18	0.37
			541,639.14	0.82
<i>CAYMAN ISLANDS</i>				
JD.COM 'A' ADR -SPONS.-	USD	16,700.00	408,097.41	0.62
TENCENT HOLDING ADR -UNSPONS.-	USD	1,350.00	87,992.25	0.13
			496,089.66	0.75
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	7,799.00	343,467.96	0.52
NOVO NORDISK 'B' ADR -SPONS.-	USD	5,600.00	242,605.48	0.37
			586,073.44	0.89
<i>FINLAND</i>				
KONE OYJ 'B'	EUR	6,718.00	406,842.08	0.61
			406,842.08	0.61
<i>FRANCE</i>				
AXA	EUR	10,087.00	413,163.52	0.62
BNP PARIBAS 'A'	EUR	5,833.00	471,248.07	0.71
ENGIE	EUR	22,002.00	493,064.82	0.75
L'OREAL	EUR	155.00	56,823.00	0.09
LVMH MOET HENNESSY LOUIS VUITTON	EUR	137.00	88,365.00	0.13
ORANGE	EUR	34,782.00	493,904.40	0.75
RENAULT	EUR	799.00	28,300.58	0.04
TOTALENERGIES	EUR	6,154.00	342,100.86	0.52
VINCI	EUR	697.00	83,674.85	0.13
			2,470,645.10	3.74
<i>GERMANY</i>				
ALLIANZ	EUR	1,311.00	511,945.50	0.77
BMW BAYERISCHE MOTOREN WERKE	EUR	9,226.00	859,309.64	1.30
DHL GROUP	EUR	1,274.00	59,534.02	0.09
MERCEDES-BENZ GROUP	EUR	12,150.00	729,850.50	1.10
			2,160,639.66	3.26

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, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>ISRAEL</i>				
CHECK POINT SOFTWARE TECH.	USD	309.00	48,821.19	0.07
			48,821.19	0.07
<i>ITALY</i>				
ENEL	EUR	168,735.00	1,497,860.60	2.26
UNICREDIT	EUR	7,081.00	502,184.52	0.76
			2,000,045.12	3.02
<i>NETHERLANDS</i>				
KONINKLIJKE AHOLD DELHAIZE	EUR	10,139.00	353,546.93	0.53
MAGNUM ICE CREAM	GBP	1,676.00	22,601.58	0.03
NN GROUP	EUR	7,890.00	518,688.60	0.78
			894,837.11	1.34
<i>POLAND</i>				
EUROCASH	PLN	200,000.00	296,751.53	0.45
			296,751.53	0.45
<i>PORTUGAL</i>				
EDP - ENERGIAS DE PORTUGAL	EUR	101,822.00	398,633.13	0.60
REDES ENERGETICAS NACIONAIS	EUR	141,690.00	455,533.35	0.69
			854,166.48	1.29
<i>SPAIN</i>				
AMADEUS IT GROUP 'A'	EUR	1,142.00	71,763.28	0.11
BANCO SANTANDER	EUR	59,637.00	600,544.59	0.91
ENDESA	EUR	15,673.00	480,063.99	0.73
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	3,412.00	192,232.08	0.29
INDRA SISTEMAS	EUR	8,037.00	390,115.98	0.59
			1,734,719.92	2.63
<i>SWEDEN</i>				
ATLAS COPCO 'A'	SEK	3,356.00	51,469.73	0.08
EVOLUTION AB	SEK	709.00	41,242.03	0.06
			92,711.76	0.14
<i>SWITZERLAND</i>				
NESTLE	CHF	994.00	84,117.24	0.13
NOVARTIS NOMINAL	CHF	3,434.00	404,495.85	0.61
ROCHE HOLDING D. RIGHT	CHF	307.00	108,287.96	0.16
			596,901.05	0.90
<i>UNITED KINGDOM</i>				
BP PLC	GBP	76,008.00	376,747.61	0.57
BT GROUP	GBP	675,709.00	1,424,293.47	2.15
DIAGEO	GBP	2,994.00	54,982.53	0.08

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, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
IMPERIAL TOBACCO GROUP	GBP	11,000.00	392,927.13	0.59
SHELL	EUR	11,100.00	349,372.50	0.53
UNILEVER	GBP	7,519.00	418,461.62	0.63
			3,016,784.86	4.55
<i>UNITED STATES</i>				
ADOBE	USD	189.00	56,322.63	0.09
ALPHABET 'A'	USD	1,367.00	364,316.07	0.55
AT&T	USD	14,875.00	314,611.10	0.48
EXXON MOBIL CORP	USD	3,079.00	315,489.69	0.48
GILEAD SCIENCES	USD	3,819.00	399,117.94	0.60
INTERCONTINENTAL EXCHANGE GROUP	USD	635.00	87,568.31	0.13
JOHNSON & JOHNSON	USD	590.00	103,963.98	0.16
JP MORGAN CHASE & CO	USD	237.00	65,022.90	0.10
META PLATFORMS 'A'	USD	316.00	177,605.21	0.27
MICROSOFT	USD	530.00	218,245.65	0.33
NEWMONT CORP	USD	2,827.00	240,347.36	0.36
NIKE 'B'	USD	1,688.00	91,568.38	0.14
OTIS WORLDWIDE	USD	964.00	71,697.73	0.11
PEPSICO	USD	2,959.00	361,595.37	0.55
PFIZER	USD	14,056.00	298,007.07	0.45
PHILIP MORRIS INTERNATIONAL	USD	3,817.00	521,305.13	0.79
UNITEDHEALTH GROUP	USD	244.00	68,582.61	0.10
VERIZON COMMUNICATIONS	USD	8,280.00	287,150.93	0.43
VISA 'A'	USD	406.00	121,238.25	0.18
WALT DISNEY	USD	989.00	95,805.30	0.14
			4,259,561.61	6.44
<b>TOTAL SHARES</b>			<b>20,819,196.68</b>	<b>31.45</b>
<b>BONDS</b>				
<i>BELGIUM</i>				
5.25%	ONTEX GROUP 25/30 -SR-S	EUR	150,000.00	0.22
			148,816.19	0.22
<i>ESTONIA</i>				
3.551%	LUMINOR HOLDING 25/29 -SR-	EUR	200,000.00	0.30
4.042%	LUMINOR BANK 24/28 -SR-	EUR	100,000.00	0.15
			302,972.99	0.45
<i>FINLAND</i>				
3.625%	SUB. OP CORPORATE BANK 25/35	EUR	100,000.00	0.15
			100,255.95	0.15
<i>FRANCE</i>				
3.50%	SOCIETE GENERALE 25/32 -SR-	EUR	400,000.00	0.60
3.50%	VERALLIA 25/29 -SR-	EUR	300,000.00	0.45
3.625%	EDENRED 24/32 -SR-	EUR	100,000.00	0.15

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, 2025 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
3.875%	ACCOR 24/31 -SR-	EUR	100,000.00	102,321.16	0.15
3.875%	VERALLIA 24/32 -SR-	EUR	100,000.00	97,483.12	0.15
4.125%	GETLINK 25/30 -SR-	EUR	200,000.00	205,279.93	0.31
4.125%	RCI BANQUE 24/31 -SR-	EUR	250,000.00	256,480.37	0.39
4.375%	SUB. E.D.F. 25/PERP	EUR	100,000.00	99,087.25	0.15
4.75%	FNAC DARTY 25/32 -SR-	EUR	200,000.00	206,214.50	0.31
4.75%	OVH GROUPE 25/31 -SR-	EUR	100,000.00	99,991.37	0.15
4.95%	NEW IMMO HOLDING 25/30 -SR-	EUR	200,000.00	201,429.74	0.30
5.75%	ITM ENTREPRISES 24/29 -SR-	EUR	200,000.00	213,652.96	0.32
5.875%	NEW IMMO 24/28 -SR-S	EUR	200,000.00	207,392.96	0.31
8.50%	SUB. SOCIETE GENERALE 24/PERP-JR-	USD	200,000.00	186,065.16	0.28
				2,672,204.40	4.02
<i>GERMANY</i>					
3.75%	PORSCHE AUTOMOBILE HOLDING 24/29 -SR-	EUR	300,000.00	303,121.41	0.46
5.25%	SUB. LUFTHANSA 25/55 -SR-	EUR	200,000.00	208,017.09	0.31
6.75%	SUB. COMMERZBANK 23/33	EUR	400,000.00	433,755.48	0.66
7.125%	SUB. DEUTSCHE BANK (COBO) 25/PERP -JR-	EUR	200,000.00	211,754.62	0.32
10.00%	SUB. DEUTSCHE BANK 22/PERP-JR-	EUR	400,000.00	439,438.49	0.66
				1,596,087.09	2.41
<i>ITALY</i>					
4.25%	SUB. ENEL 25/PERP	EUR	100,000.00	101,438.65	0.15
4.50%	SUB. ENI SPA 25/PERP	EUR	200,000.00	203,376.00	0.31
6.50%	SUB. UNICREDIT 24/PERP -JR-	EUR	100,000.00	106,757.19	0.16
9.125%	SUB. INTESA SANPAOLO 23/PERP-JR-	EUR	200,000.00	231,265.07	0.35
				642,836.91	0.97
<i>LIECHTENSTEIN</i>					
3.75%	SWISS LIFE 25/35 -SR-	EUR	100,000.00	100,466.80	0.15
				100,466.80	0.15
<i>LUXEMBOURG</i>					
3.125%	NESTLE FINANCE INTERNATIONAL 24/36 -SR-	EUR	400,000.00	382,832.01	0.58
				382,832.01	0.58
<i>MEXICO</i>					
10.00%	PEMEX 23/33 -SR-	USD	250,000.00	246,712.08	0.37
				246,712.08	0.37
<i>MONTENEGRO</i>					
4.875%	MONTENEGRO 25/32 -SR-S	EUR	200,000.00	202,140.59	0.31
				202,140.59	0.31

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, 2025 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>NETHERLANDS</i>					
2.625%	ING BANK 25/28 -SR-	EUR	200,000.00	199,658.56	0.30
2.99%	HEINEKEN 25/31 -SR-	EUR	100,000.00	99,089.18	0.15
4.375%	SUB. ING GROUP 24/34	EUR	300,000.00	308,697.05	0.47
6.135%	SUB. TELEFONICA EUROPE 23/PERP -JR-	EUR	200,000.00	213,612.70	0.32
			<hr/>	<hr/>	
			821,057.49	1.24	
<i>POLAND</i>					
3.625%	ORLEN SPOLKA 25/32 -SR-	EUR	300,000.00	299,893.09	0.45
5.308%	BANK MILLENNIUM 24/29 -SR-	EUR	100,000.00	104,935.81	0.16
			<hr/>	<hr/>	
			404,828.90	0.61	
<i>PORTUGAL</i>					
3.00%	CAIXA GERAL DEPOSITOS 25/31 -SR-	EUR	200,000.00	198,272.26	0.30
3.75%	BANCO CTT 25/28 -SR-	EUR	100,000.00	100,163.69	0.15
4.375%	SUB. EDP 25/55	EUR	200,000.00	198,821.88	0.30
4.75%	SUB. BANCO COMMERCIAL PORTUGUES 25/37	EUR	500,000.00	522,205.22	0.79
4.75%	SUB. EDP 24/54	EUR	100,000.00	103,249.08	0.16
8.125%	SUB. BANCO COMERCIAL PORTUGUÊS 24/PERP-JR-	EUR	200,000.00	217,021.78	0.33
9.875%	SUB. NOVO BANCO 23/33 -SR-	EUR	800,000.00	923,349.00	1.40
			<hr/>	<hr/>	
			2,263,082.91	3.43	
<i>SLOVENIA</i>					
FRN	NOVA LJUBLJANSKA BANK 24/30 -SR-	EUR	200,000.00	208,035.39	0.31
			<hr/>	<hr/>	
			208,035.39	0.31	
<i>SPAIN</i>					
3.50%	UNICAJA BANCO 25/31 -SR-	EUR	200,000.00	201,225.27	0.30
4.375%	SUB. CAIXABANK 24/36	EUR	600,000.00	617,202.02	0.93
5.50%	SUB. UNICAJA BANCO 24/34	EUR	200,000.00	210,201.97	0.32
5.75%	SUB. BANCO SANTANDER 23/33	EUR	200,000.00	211,622.50	0.32
6.00%	SUB. BANCO SABADELL 23/33	EUR	200,000.00	212,332.80	0.32
6.875%	SUB. BBVA 24/PERP -JR-	EUR	600,000.00	649,780.51	0.98
7.00%	SUB. BANCO SANTANDER 24/PERP -JR-	EUR	200,000.00	215,981.65	0.33
8.25%	SUB. CAIXABANK 23/PERP -JR-	EUR	200,000.00	222,755.68	0.34
8.375%	SUB. BBVA 23/PERP -JR-	EUR	400,000.00	439,490.98	0.66
9.375%	SUB. BANCO CV 23/PERP -JR-	EUR	200,000.00	224,580.05	0.34
			<hr/>	<hr/>	
			3,205,173.43	4.84	
<i>SUPRANATIONAL</i>					
9.25%	E.I.B. 22/27 -SR-	BRL	7,400,000.00	1,122,625.12	1.70
			<hr/>	<hr/>	
			1,122,625.12	1.70	
<i>SWEDEN</i>					
3.40%	H & M 25/33 -SR-	EUR	100,000.00	97,458.72	0.15
			<hr/>	<hr/>	
			97,458.72	0.15	

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, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
<i>UNITED KINGDOM</i>					
3.125%	NATWEST MARKET 25/30 -SR-	EUR	400,000.00	401,853.11	0.61
3.75%	MONDI FINANCE 24/32 -SR-	EUR	200,000.00	201,344.16	0.30
4.125%	B.A.T. INTERNATIONAL FINANCE PLC 24/32 -SR-	EUR	400,000.00	411,109.70	0.62
4.196%	STANDARD CHARTERED PLC 24/32 -SR-	EUR	100,000.00	103,588.41	0.16
4.75%	SUB. BRITISH AMERICAN TOBACCO 25/PERP -SR-	EUR	100,000.00	101,134.20	0.15
6.50%	BCP V MODULAR 25/31 -SR-	EUR	200,000.00	187,087.44	0.28
				1,406,117.02	2.12
<i>UNITED STATES</i>					
2.75%	PHILIPP MORRIS 25/29 -SR-	EUR	400,000.00	397,210.11	0.60
4.125%	CARNIVAL 25/31 -SR-	EUR	200,000.00	202,922.00	0.31
				600,132.11	0.91
<b>TOTAL BONDS</b>			<b>16,523,836.10</b>	<b>24.94</b>	
<b>TOTAL I.</b>			<b>37,343,032.78</b>	<b>56.39</b>	
<b>II. OTHER TRANSFERABLE SECURITIES</b>					
<b>BONDS</b>					
<i>LUXEMBOURG</i>					
FRN	ARENA LUXEMBOURG FIN 25/30 -SR-	EUR	200,000.00	202,036.86	0.31
				202,036.86	0.31
<b>TOTAL II.</b>			<b>202,036.86</b>	<b>0.31</b>	
<b>III. UNITS OF INVESTMENT FUNDS</b>					
<i>IRELAND</i>					
	ALGEBRIS - FINANCIAL CREDIT I EUR -CAP.-	EUR	11,829.58	2,668,634.95	4.03
	PIMCO GIS - INCOME FUND INSTITUTIONAL HEDGED EUR	EUR	116,294.79	1,886,301.56	2.85
	U ACCESS - CAMPBELL ABSOLUTE RETURN B EUR -ACC.-	EUR	11,000.00	1,486,755.60	2.25
				6,041,692.11	9.13
<i>LIECHTENSTEIN</i>					
	PLENUM CAT BOND DYNAMIC I EUR -ACC.-	EUR	7,503.56	1,004,352.04	1.52
				1,004,352.04	1.52
<i>LUXEMBOURG</i>					
	ATRIUM PORTFOLIO - GRADIENT X EUR -ACC.- *	EUR	2,000.00	2,186,740.00	3.31
	ATRIUM PORTFOLIO - HIGH INCOME USD X USD *	USD	1,525.88	1,718,482.63	2.60
	BNP PARIBAS FLEXI I - ABS EUROPE IG I EUR -ACC.-	EUR	1,180.48	1,631,957.34	2.47
	BNPP FLEX. I-ST. CR. EUR. AAA I EUR -ACC.-	EUR	1,405.93	1,628,951.52	2.46
	MOBIUS - EMERGING MARKETS PRIVATE C USD INIT. -ACC.-	USD	7,163.36	928,744.72	1.40
	PICTET - GLOBAL EMERGING DEBT HI EUR	EUR	6,095.36	1,824,891.08	2.76
	PICTET - SHORT - TERM MONEY MARKET EUR I	EUR	3,427.61	513,389.84	0.78

\* Refer to note 14

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

# ATRIUM PORTFOLIO SICAV - SEXTANT

## Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
PICTET - SHORT - TERM MONEY MARKET USD I	USD	8,462.55	1,244,961.51	1.88
PICTET - US HIGH YIELD E USD -ACC.-	USD	30,947.39	2,685,646.88	4.06
SCHRODER GAIA - CAT BOND IF EUR HGD	EUR	569.18	1,000,077.72	1.51
STRUCTURED INVESTMENTS - GSQMS CTY IDX TR C EUR HEDGED	EUR	206,239.00	2,131,294.45	3.22
UBAM - GLOBAL HIGH YIELD SOLUTION IHC EUR	EUR	15,157.59	3,249,180.35	4.91
			20,744,318.04	31.36
<b>TOTAL III.</b>			<b>27,790,362.19</b>	<b>42.01</b>
<b>TOTAL INVESTMENTS</b>			<b>65,335,431.83</b>	<b>98.76</b>
CASH AT BANKS			1,321,799.53	2.00
OTHER NET LIABILITIES			-502,722.00	-0.76
<b>TOTAL NET ASSETS</b>			<b>66,154,509.36</b>	<b>100.00</b>

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

# ATRIUM PORTFOLIO SICAV - SEXTANT

## Geographical and industrial classification of investments as at December 31, 2025

### Geographical classification

(in % of net assets)	
Luxembourg	32.25
Ireland	9.13
France	7.76
Spain	7.47
United States	7.35
United Kingdom	6.67
Germany	5.67
Portugal	4.72
Italy	3.99
Netherlands	2.58
Supranational	1.70
Liechtenstein	1.67
Poland	1.06
Switzerland	0.90
Denmark	0.89
Canada	0.82
Finland	0.76
Cayman Islands	0.75
Australia	0.55
Estonia	0.45
Mexico	0.37
Slovenia	0.31
Montenegro	0.31
Sweden	0.29
Belgium	0.22
Israel	0.07
	<b>98.71</b>

### Industrial classification

(in % of net assets)	
Units of investment funds	42.01
Bonds issued by companies	22.94
Public utilities	4.34
Communications	3.81
Pharmaceuticals and cosmetics	2.96
Banks and credit institutions	2.48
Automobiles	2.44
Insurance	2.17
Internet, software and IT services	1.75
Bonds issued by supranational institutions	1.70
Oil and gas	1.57
Tobacco and alcohol	1.46
Food and soft drinks	1.31
Electronics and electrical equipment	1.28
Retail and supermarkets	1.27
Metals and minings	0.73
Construction of machines and appliances	0.69
Bonds issued by countries or cities	0.61
Mining and steelworks	0.55
Oil	0.53
Precious metals and stones	0.45
Computer and office equipment	0.42
Holding and finance companies	0.40
Textiles and clothing	0.27
Leisure	0.14
Construction and building materials	0.13
Aeronautics and astronautics	0.11
Healthcare & social services	0.10
Transport and freight	0.09
	<b>98.71</b>

# ATRIUM PORTFOLIO SICAV - OCTANT

## Statement of investments and other net assets as at December 31, 2025 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>CANADA</i>				
BARRICK MINING	USD	4,130.00	153,145.30	0.76
KINROSS GOLD CORP	USD	5,303.00	127,150.99	0.63
			280,296.29	1.39
<i>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING	HKD	29,700.00	463,955.08	2.29
JD.COM 'A' ADR -SPONS.-	USD	10,300.00	251,700.80	1.24
			715,655.88	3.53
<i>CHINA</i>				
BYD 'H'	HKD	27,000.00	281,627.94	1.39
			281,627.94	1.39
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	1,510.00	66,500.40	0.33
NOVO NORDISK 'B' ADR -SPONS.-	USD	1,500.00	64,983.61	0.32
			131,484.01	0.65
<i>FRANCE</i>				
BNP PARIBAS 'A'	EUR	4,232.00	341,903.28	1.69
CREDIT AGRICOLE	EUR	7,319.00	128,448.45	0.63
ENGIE	EUR	17,800.00	398,898.00	1.97
TOTALENERGIES	EUR	3,690.00	205,127.10	1.01
			1,074,376.83	5.30
<i>GERMANY</i>				
BMW BAYERISCHE MOTOREN WERKE	EUR	2,459.00	229,031.26	1.13
COMMERZBANK	EUR	3,176.00	114,653.60	0.57
DEUTSCHE BANK REG.	EUR	6,618.00	219,121.98	1.08
MERCEDES-BENZ GROUP	EUR	3,238.00	194,506.66	0.96
R.W.E.	EUR	7,550.00	341,713.00	1.69
			1,099,026.50	5.43
<i>ITALY</i>				
ENEL	EUR	42,500.00	377,272.50	1.86
INTESA SANPAOLO	EUR	18,095.00	107,140.50	0.53
UNICREDIT	EUR	5,757.00	408,286.44	2.02
			892,699.44	4.41
<i>NETHERLANDS</i>				
ABN AMRO GROUP -DEP. RECEIPTS-	EUR	3,713.00	110,610.27	0.55
ING GROUP	EUR	15,230.00	365,672.30	1.81
			476,282.57	2.36

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

# ATRIUM PORTFOLIO SICAV - OCTANT

## Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>POLAND</i>				
EUROCASH	PLN	66,918.00	99,290.03	0.49
			99,290.03	0.49
<i>PORTUGAL</i>				
EDP - ENERGIAS DE PORTUGAL	EUR	69,050.00	270,330.75	1.34
IBERSOL SGPS	EUR	35,826.00	354,677.40	1.75
			625,008.15	3.09
<i>SPAIN</i>				
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	10,340.00	207,317.00	1.02
BANCO SANTANDER	EUR	45,706.00	460,259.42	2.27
CAIXABANK SA	EUR	11,385.00	118,916.33	0.59
IBERDROLA	EUR	26,959.00	497,797.94	2.46
INDRA SISTEMAS	EUR	4,001.00	194,208.54	0.96
			1,478,499.23	7.30
<i>SWITZERLAND</i>				
UBS GROUP REG.	CHF	2,898.00	115,115.44	0.57
			115,115.44	0.57
<i>UNITED KINGDOM</i>				
BARCLAYS PLC	GBP	38,747.00	211,204.60	1.04
BP PLC	GBP	41,193.00	204,180.67	1.01
BT GROUP	GBP	209,467.00	441,525.09	2.18
LLOYDS BANKING GROUP	GBP	361,666.00	406,911.53	2.01
NATWEST GROUP	GBP	33,601.00	250,824.83	1.24
SCOTTISH & SOUTHERN ENERGY	GBP	15,750.00	393,044.52	1.94
SHELL	EUR	7,758.00	244,183.05	1.21
			2,151,874.29	10.63
<i>UNITED STATES</i>				
CHEVRON	USD	1,441.00	187,000.56	0.92
EXXON MOBIL CORP	USD	2,077.00	212,819.77	1.05
NEWMONT CORP	USD	1,467.00	124,722.17	0.62
			524,542.50	2.59
<b>TOTAL SHARES</b>			<b>9,945,779.10</b>	<b>49.13</b>
<b>BONDS</b>				
<i>PORTUGAL</i>				
9.875% SUB. NOVO BANCO 23/33 -SR-	EUR	300,000.00	346,255.88	1.71
			346,255.88	1.71

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, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>SPAIN</i>				
9.625% SUB. BANCO SANTANDER 23/PERP -JR-	USD	200,000.00	204,522.30	1.01
			204,522.30	1.01
<b>TOTAL BONDS</b>			<b>550,778.18</b>	<b>2.72</b>
<b>TOTAL I.</b>			<b>10,496,557.28</b>	<b>51.85</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
ISHARES VII - S&P 500 B USD ETF	EUR	2,972.00	1,868,884.32	9.23
SSGA SPDR EUROP.I - SPDR S&P 500 ETF	USD	117,500.00	1,695,793.80	8.38
			3,564,678.12	17.61
<i>LUXEMBOURG</i>				
BNP PARIBAS INSTICASH - EUR 1D I -ACC.-	EUR	5,788.94	870,924.15	4.30
BNP PARIBAS INSTICASH MONEY 3M EUR I -ACC.-	EUR	15,026.30	1,652,808.73	8.17
BNP PARIBAS INSTICASH USD 1D SHORT TERM I -CAP-	USD	5,361.93	857,885.97	4.24
MOBIUS - EMERGING MARKETS PRIVATE C USD INIT. -ACC.-	USD	4,061.62	526,598.01	2.60
PICTET - SHORT - TERM MONEY MARKET EUR I	EUR	5,080.70	760,991.44	3.76
PICTET - SHORT - TERM MONEY MARKET USD I	USD	5,691.48	837,298.56	4.14
			5,506,506.86	27.21
<b>TOTAL II.</b>			<b>9,071,184.98</b>	<b>44.82</b>
<b>TOTAL INVESTMENTS</b>			<b>19,567,742.26</b>	<b>96.67</b>
CASH AT BANKS			1,225,615.35	6.05
OTHER NET LIABILITIES			-550,912.60	-2.72
<b>TOTAL NET ASSETS</b>			<b>20,242,445.01</b>	<b>100.00</b>

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

# ATRIUM PORTFOLIO SICAV - OCTANT

## Geographical and industrial classification of investments as at December 31, 2025

### Geographical classification

(in % of net assets)

Luxembourg	27.21
Ireland	17.61
United Kingdom	10.63
Spain	8.31
Germany	5.43
France	5.30
Portugal	4.80
Italy	4.41
Cayman Islands	3.53
United States	2.59
Netherlands	2.36
Canada	1.39
China	1.39
Denmark	0.65
Switzerland	0.57
Poland	0.49
	<b>96.67</b>

### Industrial classification

(in % of net assets)

Units of investment funds	44.82
Banks and credit institutions	17.03
Public utilities	11.26
Oil and gas	3.99
Bonds issued by companies	2.72
Electronics and electrical equipment	2.35
Utilities	2.29
Communications	2.18
Automobiles	2.09
Gastronomy	1.75
Metals and minings	1.25
Internet, software and IT services	1.24
Oil	1.21
Precious metals and stones	0.76
Pharmaceuticals and cosmetics	0.65
Holding and finance companies	0.59
Retail and supermarkets	0.49
	<b>96.67</b>

# ATRIUM PORTFOLIO SICAV - GRADIENT

## Statement of investments and other net assets as at December 31, 2025 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>AUSTRIA</i>					
4.00%	SUB. ERSTE GROUP BANK 22/33	EUR	200,000.00	203,292.60	0.77
			203,292.60	0.77	
<i>BELGIUM</i>					
3.25%	SUB. AGEAS 19/49 -JR-S	EUR	200,000.00	198,105.26	0.75
			198,105.26	0.75	
<i>CANADA</i>					
2.75%	FAIRFAX FINANCIAL HOLDINGS 18/28 -SR-S	EUR	100,000.00	99,405.00	0.38
			99,405.00	0.38	
<i>CHILE</i>					
1.75%	CHILE 16/26 -SR-S	EUR	100,000.00	99,970.34	0.38
			99,970.34	0.38	
<i>CZECH REPUBLIC</i>					
4.824%	CESKA SPORITELNA 24/30 -SR-	EUR	200,000.00	208,475.51	0.79
5.737%	CESKA SPORITELNA 23/28 -SR-	EUR	200,000.00	206,726.51	0.79
5.943%	CESKA SPORITELNA 23/27 -SR-	EUR	100,000.00	101,560.23	0.39
			516,762.25	1.97	
<i>DENMARK</i>					
4.50%	PANDORA 23/28 -SR-	EUR	175,000.00	181,281.94	0.69
4.875%	SCANDINAVIAN TOBACCO (FR/RAT) 24/29 -SR-	EUR	200,000.00	207,192.13	0.79
			388,474.07	1.48	
<i>ESTONIA</i>					
3.551%	LUMINOR HOLDING 25/29 -SR-	EUR	200,000.00	201,465.66	0.77
4.042%	LUMINOR BANK 24/28 -SR-	EUR	200,000.00	203,014.67	0.77
			404,480.33	1.54	
<i>FINLAND</i>					
3.625%	SUB. OP CORPORATE BANK 25/35	EUR	200,000.00	200,511.90	0.76
			200,511.90	0.76	
<i>FRANCE</i>					
1.011%	ARGAN 21/26 -SR-	EUR	200,000.00	196,838.22	0.75
2.625%	AIR LIQUIDE FINANCE 25/29 -SR-	EUR	100,000.00	99,383.04	0.38
2.75%	L'OREAL 25/30 -SR-	EUR	100,000.00	99,509.61	0.38
3.25%	AYVENS 25/30 -SR-	EUR	200,000.00	200,845.91	0.76
3.369%	SUB. TOTAL 16/PERP -JR-S	EUR	200,000.00	200,363.05	0.76
3.375%	RCI BANQUE 24/29 -SR-	EUR	200,000.00	201,157.57	0.76
3.375%	SUB. AXA 16/47 '38' -JR-	EUR	200,000.00	201,378.86	0.76
3.50%	SOCIETE GENERALE 25/32 -SR-	EUR	100,000.00	99,438.30	0.38

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, 2025 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
3.50%	VERALLIA 25/29 -SR-	EUR	200,000.00	199,641.95	0.76
3.625%	BNP PARIBAS 22/29 -SR-	EUR	200,000.00	203,721.26	0.77
3.625%	SEB 25/30 -SR-	EUR	100,000.00	98,874.94	0.38
3.875%	SUB. BFCM 22/32	EUR	200,000.00	202,459.00	0.77
4.042%	BNP PARIBAS 24/32 -SR-	EUR	200,000.00	205,833.60	0.78
4.125%	ITM ENTERPRISES 25/30 -SR-	EUR	100,000.00	102,161.64	0.39
4.95%	NEW IMMO HOLDING 25/30 -SR-	EUR	100,000.00	100,714.87	0.38
5.00%	JCDECAUX 23/29 -SR-	EUR	200,000.00	210,540.29	0.80
5.375%	ORANO 22/27 -SR-	EUR	200,000.00	206,074.81	0.78
5.75%	ITM ENTREPRISES 24/29 -SR-	EUR	100,000.00	106,826.48	0.41
6.00%	NEW IMMO 23/29 -SR-	EUR	200,000.00	208,906.86	0.79
7.375%	SUB. BNP PARIBAS 23/PERP-JR-S	EUR	200,000.00	219,951.53	0.84
7.50%	SUB. E.D.F 22/PERP	EUR	200,000.00	218,136.13	0.83
				<b>3,582,757.92</b>	<b>13.61</b>
<b>GERMANY</b>					
2.00%	SUB. DEUTSCHE BOERSE 22/48	EUR	200,000.00	194,663.51	0.74
2.121%	SUB. ALLIANZ 20/50 -S-	EUR	100,000.00	94,559.82	0.36
2.875%	CONTINENTAL 25/28 -SR-	EUR	100,000.00	100,018.88	0.38
3.00%	DEUTSCHE BANK 25/29 -SR-	EUR	200,000.00	199,923.61	0.76
3.099%	SUB. ALLIANZ SE 17/47 -JR-	EUR	400,000.00	401,706.74	1.53
3.25%	FRESENIUS MEDICAL CARE 25/30 -SR-	EUR	100,000.00	99,850.13	0.38
3.75%	PORSCHE AUTOMOBILE HOLDING 24/29 -SR-	EUR	200,000.00	202,080.94	0.77
4.00%	DEUTSCHE BANK 22/27 -SR-	EUR	100,000.00	102,585.35	0.39
4.625%	VOLKSWAGEN LEASING 23/29 -SR-	EUR	200,000.00	209,713.93	0.80
5.375%	DEUTSCHE BANK 23/29 -SR-	EUR	100,000.00	104,750.09	0.40
6.50%	SUB. COMMERZBANK 22/32 -S-	EUR	200,000.00	211,505.57	0.80
10.00%	SUB. DEUTSCHE BANK 22/PERP-JR-	EUR	200,000.00	219,719.24	0.83
				<b>2,141,077.81</b>	<b>8.14</b>
<b>HONG KONG</b>					
0.88%	SUB. AIA 21/33 -S-	EUR	200,000.00	189,791.48	0.72
				<b>189,791.48</b>	<b>0.72</b>
<b>HUNGARY</b>					
5.00%	OTP BANK 24/29 -SR-S	EUR	200,000.00	207,748.93	0.79
				<b>207,748.93</b>	<b>0.79</b>
<b>IRELAND</b>					
4.625%	AIB GROUP 23/29 -SR-	EUR	200,000.00	208,630.23	0.79
				<b>208,630.23</b>	<b>0.79</b>
<b>ITALY</b>					
3.125%	ITALGAS 24/29 -SR-S	EUR	100,000.00	101,024.78	0.38
3.375%	SUB. ENI SPA 20/PERP -JR-	EUR	200,000.00	197,680.98	0.75
3.50%	MONTE PASCHI 25/31 -SR-	EUR	100,000.00	100,680.58	0.38
3.625%	PRYSMIAN 24/28 -SR-	EUR	200,000.00	197,880.79	0.75
3.75%	INFRASTRUCTURE WIRELESS ITALIANE 25/30 -SR-	EUR	100,000.00	101,122.70	0.38
3.875%	LEASYS SPA 24/28 -SR-	EUR	200,000.00	204,277.99	0.78
4.25%	SUB. ENEL 25/PERP	EUR	100,000.00	101,438.65	0.39

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, 2025 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
4.50%	LEASYS SPA 23/26 -SR-	EUR	100,000.00	100,946.11	0.38
5.50%	SUB. ASSICURAZIONI GENERALI 15/47	EUR	200,000.00	208,809.75	0.79
7.75%	SUB. INTESA (COCO) 17/PERP -JR-S	EUR	200,000.00	208,492.50	0.79
			1,522,354.83	5.77	
<i>LITHUANIA</i>					
4.853%	ARTEA BANK 24/28 -SR-S	EUR	200,000.00	204,848.06	0.78
			204,848.06	0.78	
<i>LUXEMBOURG</i>					
3.25%	SIX FINANCE LUXEMBOURG 25/30 -SR-	EUR	200,000.00	200,558.18	0.76
3.375%	TRATON FINANCE LUXEMBOURG 25/28 -SR-	EUR	200,000.00	201,852.20	0.77
			402,410.38	1.53	
<i>NETHERLANDS</i>					
FRN	TOYOTA MOTOR FINANCE NETHERLANDS 25/27 -SR-	EUR	200,000.00	200,440.63	0.76
1.539%	PROSUS 20/28 -SR-	EUR	100,000.00	96,287.84	0.37
2.50%	NOVO NORDISK FINANCE 25/29 -SR-	EUR	100,000.00	99,565.60	0.38
2.625%	EURONEXT 25/28 -SR-	EUR	200,000.00	199,435.49	0.76
2.625%	ING BANK 25/28 -SR-	EUR	200,000.00	199,658.56	0.76
2.75%	COLOPLAST 22/30 -SR-	EUR	200,000.00	196,943.51	0.75
2.875%	SUB. JT INTERNATIONAL FINANCE 20/83	EUR	200,000.00	198,015.38	0.75
2.99%	HEINEKEN 25/31 -SR-	EUR	200,000.00	198,178.37	0.75
3.25%	FERROVIAL 25/30 -SR-	EUR	100,000.00	100,879.63	0.38
3.25%	NOVO NORDISK FINANCE 24/31 -SR-	EUR	100,000.00	101,052.69	0.38
3.25%	SUB. RABOBANK 19/PERP -JR-	EUR	200,000.00	198,789.96	0.75
3.61%	RANDSTAD 24/29 -SR-	EUR	200,000.00	203,252.45	0.77
4.125%	LSEG NETHERLANDS 23/26 -SR-	EUR	200,000.00	202,300.90	0.77
4.125%	SUB. ING GROUP 22/33 -SR-	EUR	200,000.00	204,389.80	0.78
4.375%	SARTORIUS FINANCE 23/29 -SR-	EUR	200,000.00	208,388.27	0.79
4.50%	ING GROUP 23/29 -SR-	EUR	200,000.00	207,549.14	0.79
5.25%	IMPERIAL BRANDS 23/31 -SR-	EUR	200,000.00	215,802.12	0.82
6.00%	NIBC BANK 23/28 -SR-	EUR	100,000.00	108,317.84	0.41
6.00%	SUB. KONINKLIJKE 22/PERP	EUR	200,000.00	209,974.37	0.80
			3,349,222.55	12.72	
<i>NORWAY</i>					
3.625%	DNB BANK 23/27 -SR-	EUR	100,000.00	100,159.96	0.38
			100,159.96	0.38	
<i>POLAND</i>					
0.966%	MBANK 21/27 -SR-S	EUR	200,000.00	196,817.59	0.75
1.125%	POLSKI KONCERN NAFTOWY 21/28 -SR-	EUR	100,000.00	96,146.93	0.37
3.375%	PKO BANK POLSKI 25/28 -SR-	EUR	400,000.00	402,767.90	1.53
4.00%	BANK PEKAO 24/30 -SR-	EUR	200,000.00	204,261.34	0.78
			899,993.76	3.43	

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, 2025 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>PORTUGAL</i>					
0.375%	CAIXA GERAL DE DEPOSITOS 21/27 -SR-	EUR	300,000.00	295,534.96	1.12
3.00%	CAIXA GERAL DEPOSITOS 25/31 -SR-	EUR	200,000.00	198,272.26	0.75
3.125%	BANCO COMERCIAL PORTUGUES 24/29 -SR-	EUR	100,000.00	100,861.35	0.38
3.375%	NOVO BANCO 25/31 -SR-	EUR	200,000.00	201,170.25	0.76
3.75%	BANCO CTT 25/28 -SR-	EUR	100,000.00	100,163.69	0.38
4.25%	NOVO BANCO 24/28 -SR-	EUR	300,000.00	305,782.59	1.16
4.25%	SUB. FIDELIDADE 21/31	EUR	200,000.00	201,625.33	0.77
4.65%	GREENVOLT 24/29 -SR-S	EUR	100,000.00	100,870.48	0.38
4.75%	CUF SGPS 24/29 -SR-	EUR	200,000.00	210,255.96	0.80
4.875%	FLOENE ENERGIAS (FR/RAT) 23/28 -SR-	EUR	200,000.00	208,069.19	0.79
5.75%	CAIXA GERAL DE DEPOSITOS 22/28 -SR-	EUR	100,000.00	105,557.29	0.40
5.98%	SUB. CAIXA GERAL DE DEPOSITOS 08/28	EUR	50,000.00	50,777.11	0.19
8.375%	CAIXA CENTRAL DE CREDITO AGRICOLA 23/27 -SR-	EUR	200,000.00	205,807.19	0.78
8.75%	SUB. BCP 22/33	EUR	100,000.00	111,018.41	0.42
9.875%	SUB. NOVO BANCO 23/33 -SR-	EUR	200,000.00	230,837.25	0.88
				2,626,603.31	9.96
<i>SLOVENIA</i>					
FRN	NOVA LJUBLJANSKA BANK 24/30 -SR-	EUR	100,000.00	104,017.70	0.39
4.75%	OTP BANKA D. D 24/28 -SR-S	EUR	300,000.00	307,324.53	1.17
10.75%	SUB. NOVA LJUBLJANSKA BANKA 22/32 -SR-S	EUR	200,000.00	227,587.21	0.86
				638,929.44	2.42
<i>SPAIN</i>					
3.50%	AMADEUS IT 24/29 -SR-	EUR	100,000.00	101,738.69	0.39
4.625%	BANCO SANTANDER 23/27 -SR-	EUR	200,000.00	203,411.36	0.77
5.75%	SUB. BANCO SANTANDER 23/33	EUR	200,000.00	211,622.50	0.80
5.875%	SUB. CAIXABANK (COCO) 20/PERP	EUR	200,000.00	207,253.75	0.79
6.25%	SUB. BANKINTER 20/PERP-26-JR-	EUR	200,000.00	200,615.64	0.76
8.375%	SUB. ABANCA 23/33	EUR	200,000.00	223,204.85	0.85
9.375%	SUB. BANCO CV 23/PERP -JR-	EUR	200,000.00	224,580.05	0.85
				1,372,426.84	5.21
<i>SWITZERLAND</i>					
4.625%	UBS GROUP 23/28 -SR-S	EUR	200,000.00	204,685.28	0.78
7.75%	CREDIT SUISSE GROUP 22/29 -SR-S	EUR	300,000.00	330,575.64	1.26
				535,260.92	2.04
<i>UNITED KINGDOM</i>					
0.603%	SANTANDER UK GROUP 21/29 -SR-	EUR	100,000.00	94,157.34	0.36
3.019%	HSBC HOLDING 22/27 -SR-	EUR	100,000.00	100,243.83	0.38
3.125%	NATWEST MARKET 25/30 -SR-	EUR	200,000.00	200,926.55	0.76
3.82%	SAGE GROUP 23/28 -SR-	EUR	100,000.00	102,015.78	0.39
5.763%	SUB. NATWEST GROUP 23/34	EUR	200,000.00	213,471.70	0.81
6.364%	SUB. HSBC HOLDING 22/32	EUR	200,000.00	212,120.13	0.81
6.625%	INEOS FINANCE 23/28 -SR-	EUR	100,000.00	92,877.06	0.35
8.375%	MAREX 23/28 -SR-	EUR	200,000.00	216,000.24	0.82
				1,231,812.63	4.68

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, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
<i>UNITED STATES</i>					
0.25%	VF 20/32 -SR-	EUR	100,000.00	92,412.80	0.35
0.875%	NASDAQ 20/30 -SR-	EUR	100,000.00	91,643.58	0.35
0.95%	MOODY'S 19/30 -SR-	EUR	200,000.00	184,570.07	0.70
2.50%	ALPHABET 25/29 -SR-	EUR	100,000.00	99,575.11	0.38
2.75%	PHILIPP MORRIS 25/29 -SR-	EUR	200,000.00	198,605.06	0.75
2.875%	FISERV 25/28 -SR-	EUR	200,000.00	199,772.79	0.76
3.50%	BOOKING HOLDINGS 24/29 -SR-	EUR	200,000.00	203,816.00	0.77
3.55%	T-MOBILE USA 24/29 -SR-	EUR	100,000.00	102,127.68	0.39
3.875%	NETFLIX 19/29 -SR-S	EUR	100,000.00	103,262.63	0.39
4.00%	JEFFERIES FINANCE 24/29 -SR-	EUR	400,000.00	408,808.40	1.55
4.125%	VF 23/26 -SR-	EUR	100,000.00	100,111.29	0.38
4.134%	BANK OF AMERICA 23/28 -SR-	EUR	100,000.00	103,417.79	0.39
5.125%	FORD MOTOR 23/29 -SR-	EUR	100,000.00	104,894.40	0.40
			1,993,017.60	7.56	
<b>TOTAL I.</b>			<b>23,318,048.40</b>	<b>88.56</b>	
<b>II. OTHER TRANSFERABLE SECURITIES</b>					
<b>BONDS</b>					
<i>CANADA</i>					
FRN	RBC MONTREAL 25/29 -SR-	EUR	400,000.00	401,612.71	1.53
			401,612.71	1.53	
<i>LUXEMBOURG</i>					
FRN	ARENA LUXEMBOURG FIN 25/30 -SR-	EUR	100,000.00	101,018.43	0.38
			101,018.43	0.38	
<i>UNITED KINGDOM</i>					
FRN	LLOYDS BANK CORPORATE MARKETS 24/26 -SR-	EUR	200,000.00	200,109.13	0.76
			200,109.13	0.76	
<i>UNITED STATES</i>					
3.00%	PRICOA GLOBAL FUNDING I 25/30	EUR	300,000.00	297,753.81	1.13
			297,753.81	1.13	
<b>TOTAL II.</b>			<b>1,000,494.08</b>	<b>3.80</b>	
<b>III. UNITS OF INVESTMENT FUNDS</b>					
<i>LUXEMBOURG</i>					
	BNP PARIBAS INSTICASH MONEY 3M EUR I -ACC.-	EUR	2,923.70	321,590.95	1.22
	PICTET - EUR SHORT TERM HIGH YIELD I EUR	EUR	3,975.62	604,532.20	2.30
	PICTET - SHORT - TERM MONEY MARKET EUR I	EUR	1,891.17	283,260.17	1.08
			1,209,383.32	4.60	

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, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>PORTUGAL</i>				
CAIXA CENTRAL DE CREDITO AGRICULA 25/30 -SR-	EUR	300,000.00	304,254.03	1.16
			<hr/>	<hr/>
			304,254.03	1.16
<b>TOTAL III.</b>			<b>1,513,637.35</b>	<b>5.76</b>
<b>TOTAL INVESTMENTS</b>			<b>25,832,179.83</b>	<b>98.09</b>
CASH AT BANKS			47,108.03	0.18
OTHER NET ASSETS			454,782.70	1.73
<b>TOTAL NET ASSETS</b>			<b>26,334,070.56</b>	<b>100.00</b>

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

# ATRIUM PORTFOLIO SICAV - GRADIENT

## Geographical and industrial classification of investments as at December 31, 2025

### Geographical classification

(in % of net assets)

France	13.61
Netherlands	12.72
Portugal	11.12
United States	8.69
Germany	8.14
Luxembourg	6.51
Italy	5.77
United Kingdom	5.44
Spain	5.21
Poland	3.43
Slovenia	2.42
Switzerland	2.04
Czech Republic	1.97
Canada	1.91
Estonia	1.54
Denmark	1.48
Ireland	0.79
Hungary	0.79
Lithuania	0.78
Austria	0.77
Finland	0.76
Belgium	0.75
Hong Kong	0.72
Chile	0.38
Norway	0.38
	<b>98.12</b>

### Industrial classification

(in % of net assets)

Bonds issued by companies	91.98
Units of investment funds	5.76
Bonds issued by countries or cities	0.38
	<b>98.12</b>

# ATRIUM PORTFOLIO SICAV - HIGH INCOME

## Statement of investments and other net assets as at December 31, 2025 (expressed in USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>BELGIUM</i>					
5.25%	ONTEX GROUP 25/30 -SR-S	EUR	100,000.00	116,518.11	0.41
			116,518.11	0.41	
<i>CANADA</i>					
5.875%	MAGNA INTERNATIONAL 25/35 -SR-	USD	200,000.00	212,257.62	0.75
6.25%	ELDORADO GOLD 21/29 -SR-S	USD	100,000.00	100,904.62	0.36
			313,162.24	1.11	
<i>ESTONIA</i>					
3.551%	LUMINOR HOLDING 25/29 -SR-	EUR	100,000.00	118,305.67	0.42
4.042%	LUMINOR BANK 24/28 -SR-	EUR	100,000.00	119,215.28	0.42
			237,520.95	0.84	
<i>FRANCE</i>					
3.50%	SOCIETE GENERALE 25/32 -SR-	EUR	200,000.00	233,570.62	0.83
3.625%	SEB 25/30 -SR-	EUR	100,000.00	116,123.67	0.41
3.875%	IPSEN 25/32 -SR-	EUR	100,000.00	118,420.47	0.42
3.875%	KLEPIERRE 24/33 -SR-	EUR	200,000.00	238,762.62	0.85
3.875%	VERALLIA 24/32 -SR-	EUR	100,000.00	114,489.05	0.41
4.12%	SUB. TOTAL ENERGIES 24/PERP -JR-	EUR	100,000.00	119,914.98	0.43
4.125%	GETLINK 25/30 -SR-	EUR	200,000.00	241,091.01	0.86
4.125%	RCI BANQUE 24/31 -SR-	EUR	100,000.00	120,489.35	0.43
4.375%	SUB. E.D.F. 25/PERP	EUR	100,000.00	116,373.02	0.41
4.5%	SUB. BNP PARIBAS 20/PERP-JR-S	USD	400,000.00	374,042.21	1.33
4.75%	FNAC DARTY 25/32 -SR-	EUR	200,000.00	242,188.62	0.86
4.75%	OVH GROUPE 25/31 -SR-	EUR	100,000.00	117,434.86	0.42
5.00%	CMA CGM 25/31 -SR-S	EUR	100,000.00	117,676.07	0.42
5.375%	FORVIA 25/31 -SR-	EUR	100,000.00	120,954.04	0.43
5.75%	ITM ENTREPRISES 24/29 -SR-	EUR	200,000.00	250,924.72	0.89
5.875%	NEW IMMO 24/28 -SR-S	EUR	200,000.00	243,572.66	0.86
5.906%	SUB. BNP PARIBAS 24/35	USD	200,000.00	208,234.82	0.74
6.00%	NEW IMMO 23/29 -SR-	EUR	200,000.00	245,350.66	0.87
7.25%	SUB. ACCOR 23/PERP	EUR	100,000.00	128,982.28	0.46
8.50%	SUB. SOCIETE GENERALE 24/PERP-JR-	USD	200,000.00	218,524.22	0.78
			3,687,119.95	13.11	
<i>GERMANY</i>					
4.125%	THYSSENKRUPP 15/26 S1 -SR-S	USD	200,000.00	199,775.59	0.71
5.25%	SUB. LUFTHANSA 25/55 -SR-	EUR	200,000.00	244,305.67	0.87
5.375%	SUB. BAYER 22/82 -JR-	EUR	100,000.00	120,517.43	0.43
6.55%	SUB. ALLIANZ 25/PERP	USD	200,000.00	207,591.91	0.74
6.75%	SUB. COMMERZBANK 23/33	EUR	200,000.00	254,712.06	0.90
7.125%	SUB. DEUTSCHE BANK (COBO) 25/PERP -JR-	EUR	200,000.00	248,695.21	0.88
10.00%	SUB. DEUTSCHE BANK 22/PERP-JR-	EUR	200,000.00	258,049.26	0.92
			1,533,647.13	5.45	

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, 2025 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>GREECE</i>					
6.875%	DANAOS 25/32 -SR-	USD	200,000.00	206,258.07	0.73
				206,258.07	0.73
<i>IRELAND</i>					
6.00%	SUB. AIB GROUP 25/PERP -JR-	EUR	200,000.00	240,686.73	0.85
				240,686.73	0.85
<i>ITALY</i>					
4.25%	SUB. ENEL 25/PERP	EUR	100,000.00	119,134.62	0.42
4.50%	SUB. ENI SPA 25/PERP	EUR	100,000.00	119,427.47	0.42
6.50%	SUB. UNICREDIT 24/PERP -JR-	EUR	100,000.00	125,380.98	0.45
8.248%	INTESA SANPAOLO 22/33 -SR-S	USD	200,000.00	236,787.75	0.84
				600,730.82	2.13
<i>JAPAN</i>					
5.875%	SOFTBANK GROUP 25/31 -SR-	EUR	100,000.00	120,391.53	0.43
				120,391.53	0.43
<i>LUXEMBOURG</i>					
4.00%	INPOST 25/31 -SR-	EUR	100,000.00	117,704.67	0.42
4.50%	SUB. REPSOL EUROPE FINANCE 25/PERP -SR-	EUR	200,000.00	238,714.85	0.85
7.00%	ARCELORMITTAL (FR/RAT) 09/39 -SR-	USD	200,000.00	226,227.91	0.80
7.25%	STENA INTERNATIONAL 24/31 -SR-S	USD	200,000.00	204,314.07	0.73
				786,961.50	2.80
<i>MEXICO</i>					
4.75%	IENOVA 20/51 -SR-S	USD	400,000.00	306,840.61	1.09
10.00%	PEMEX 23/33 -SR-	USD	250,000.00	289,751.00	1.03
				596,591.61	2.12
<i>MONTENEGRO</i>					
4.875%	MONTENEGRO 25/32 -SR-S	EUR	300,000.00	356,106.03	1.26
7.25%	MONTENEGRO 24/31 -SR-	USD	200,000.00	213,361.60	0.76
				569,467.63	2.02
<i>NETHERLANDS</i>					
3.95%	AIRBUS 17/47 -SR-S	USD	150,000.00	123,218.75	0.44
4.375%	SUB. ING GROUP 24/34	EUR	100,000.00	120,849.75	0.43
6.135%	SUB. TELEFONICA EUROPE 23/PERP -JR-	EUR	200,000.00	250,877.43	0.89
7.875%	TEVA PHARMACEUTICAL NETHERLANDS 23/31 -SR-	EUR	150,000.00	211,367.47	0.75
				706,313.40	2.51
<i>POLAND</i>					
3.625%	ORLEN SPOLKA 25/32 -SR-	EUR	100,000.00	117,403.14	0.42
5.308%	BANK MILLENNIUM 24/29 -SR-	EUR	100,000.00	123,241.86	0.44
				240,645.00	0.86

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, 2025 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>PORTUGAL</i>					
4.375%	SUB. EDP 25/55	EUR	200,000.00	233,506.35	0.83
4.75%	CUF SGPS 24/29 -SR-	EUR	200,000.00	246,935.11	0.88
4.75%	SUB. BANCO COMMERCIAL PORTUGUES 25/37	EUR	300,000.00	367,982.35	1.31
4.75%	SUB. EDP 24/54	EUR	100,000.00	121,260.88	0.43
5.125%	TAP 24/29 -SR-S	EUR	100,000.00	122,076.47	0.43
5.98%	SUB. CAIXA GERAL DE DEPOSITOS 08/28	EUR	400,000.00	477,081.44	1.69
8.125%	SUB. BANCO COMERCIAL PORTUGUÊS 24/PERP-JR-	EUR	200,000.00	254,881.23	0.90
9.875%	SUB. NOVO BANCO 23/33 -SR-	EUR	200,000.00	271,106.80	0.96
			2,094,830.63	7.43	
<i>SLOVAKIA</i>					
3.75%	SLOVAKIA 25/40	EUR	100,000.00	114,615.10	0.41
			114,615.10	0.41	
<i>SPAIN</i>					
4.375%	SUB. CAIXABANK 24/36	EUR	200,000.00	241,624.30	0.86
5.50%	SUB. UNICAJA BANCO 24/34	EUR	100,000.00	123,435.84	0.44
5.565%	BANCO SANTANDER 25/30 -SR-	USD	200,000.00	208,451.14	0.74
5.75%	SUB. BANCO SANTANDER 23/33	EUR	100,000.00	124,270.02	0.44
6.125%	SUB. ABANCA 25/PERP -JR-	EUR	200,000.00	237,148.35	0.84
6.875%	SUB. BBVA 24/PERP -JR-	EUR	200,000.00	254,378.23	0.90
7.00%	SUB. BANCO SANTANDER 24/PERP -JR-	EUR	200,000.00	253,659.65	0.90
7.375%	SUB. BANKINTER 23/PERP -JR-	EUR	200,000.00	252,193.63	0.90
7.883%	SUB. BBVA 23/34	USD	200,000.00	233,064.07	0.83
8.25%	SUB. CAIXABANK 23/PERP -JR-	EUR	200,000.00	261,615.40	0.93
9.625%	SUB. BANCO SANTANDER 23/PERP -JR-	USD	200,000.00	240,201.21	0.85
			2,430,041.84	8.63	
<i>SWEDEN</i>					
3.40%	H & M 25/33 -SR-	EUR	100,000.00	114,460.39	0.41
			114,460.39	0.41	
<i>SWITZERLAND</i>					
7.75%	SUB. UBS GROUP AG 24/PERP -JR-	USD	400,000.00	431,505.56	1.53
			431,505.56	1.53	
<i>UNITED KINGDOM</i>					
4.125%	B.A.T. INTERNATIONAL FINANCE PLC 24/32 -SR-	EUR	200,000.00	241,413.89	0.86
4.599%	SUB. HSBC HOLDING 24/35	EUR	100,000.00	121,842.39	0.43
4.75%	SUB. BRITISH AMERICAN TOBACCO 25/PERP -SR-	EUR	100,000.00	118,777.06	0.42
6.375%	INEOS FINANCE 24/29 -SR-	EUR	100,000.00	103,241.55	0.37
6.50%	BCP V MODULAR 25/31 -SR-	EUR	200,000.00	219,724.84	0.78
7.119%	SUB. BARCLAYS 23/34	USD	300,000.00	336,327.23	1.19
7.25%	INEOS FINANCE 25/31 -SR-	EUR	200,000.00	203,262.39	0.72
11.25%	VEDANTA RES F 24/31 -SR-	USD	200,000.00	215,020.67	0.76
13.25%	SUB MAREX 22/PERP -JR-S	USD	200,000.00	218,760.22	0.78
			1,778,370.24	6.31	

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, 2025 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>UNITED STATES</i>					
3.625%	TWILIO 21/29 -SR-	USD	200,000.00	193,886.32	0.69
4.125%	CROCS 21/31 -SR-S	USD	200,000.00	185,287.93	0.66
4.15%	MEDTRONIC 24/43 -SR-	EUR	200,000.00	230,952.37	0.82
4.25%	CROCS 21/29 -SR-S	USD	200,000.00	193,748.88	0.69
4.875%	UNITED STATES 24/26 -SR-	USD	500,000.00	502,626.96	1.78
5.00%	DELL INTERNATIONAL 25/30 -SR-	USD	150,000.00	153,710.29	0.55
5.10%	HYUNDAI CAPITAL 25/30 -SR-S	USD	200,000.00	204,480.79	0.73
5.25%	BATH & BODY 18/28 -SR-	USD	100,000.00	100,870.22	0.36
5.25%	BEACH ACQUISITION 25/32 -SR-	EUR	100,000.00	120,003.19	0.43
5.375%	AVIS BUDGET CAR 21/29 -SR-S	USD	200,000.00	195,083.99	0.69
5.45%	MATTEL 11/41 -SR-	USD	200,000.00	188,358.50	0.67
5.55%	NISSAN MOTOR ACCEPTANCE 24/29 -SR-	USD	180,000.00	178,721.36	0.63
5.65%	SYENSQO FINANCE 24/29 -SR-	USD	250,000.00	258,963.75	0.92
5.75%	HILTON DOMESTIC OPERATING 25/33 -SR-S	USD	200,000.00	204,760.86	0.73
5.875%	CARNIVAL 25/31 -SR-S	USD	200,000.00	206,762.63	0.73
5.95%	ORACLE CORP 25/55 -SR-	USD	200,000.00	177,701.96	0.63
6.125%	MATCH GROUP 25/33 -SR-S	USD	200,000.00	202,645.89	0.72
6.30%	REGAL REXNORD 24/30 -SR-	USD	200,000.00	212,103.52	0.75
6.858%	BOEING (FR/RAT) 24/54 -SR-	USD	200,000.00	224,891.16	0.80
7.66%	SANTANDER USA 23/31 -SR-	USD	200,000.00	224,256.80	0.80
10.25%	GEO GROUP 24/31 -SR-	USD	200,000.00	219,319.28	0.78
			4,379,136.65	15.56	
<b>TOTAL I.</b>			<b>21,298,975.08</b>	<b>75.65</b>	
<b>II. OTHER TRANSFERABLE SECURITIES</b>					
<b>BONDS</b>					
<i>BERMUDA</i>					
8.375%	VALARIS 23/30 -SR-S	USD	100,000.00	104,169.90	0.37
			104,169.90	0.37	
<i>JERSEY</i>					
5.25%	BIFFA HOLDING 25/31 -SR-	EUR	200,000.00	234,497.65	0.83
			234,497.65	0.83	
<i>LUXEMBOURG</i>					
FRN	ARENA LUXEMBOURG FIN 25/30 -SR-	EUR	200,000.00	237,282.19	0.84
			237,282.19	0.84	
<i>NORWAY</i>					
8.00%	VAR ENERGI 22/32 -SR-S	USD	200,000.00	229,116.85	0.81
			229,116.85	0.81	
<i>UNITED KINGDOM</i>					
7.625%	SUB. BARCLAYS 25/PERP -JR-	USD	300,000.00	319,925.61	1.14
			319,925.61	1.14	

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, 2025 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
5.50% AMCOR FLEXIBLE NORTH AMERICA 25/35 -SR-	USD	200,000.00	206,999.80	0.73
6.15% LYB INTERNATIONAL FINANCE 25/35 -SR-	USD	200,000.00	205,598.70	0.73
6.75% FRONTIER COMMUNICATIONS 20/29 -SR-S	USD	200,000.00	201,700.19	0.72
6.875% DAVITA 24/32 -SR-S	USD	100,000.00	104,046.53	0.37
7.75% GARRETT 24/32 -SR-S	USD	200,000.00	212,850.72	0.76
			931,195.94	3.31
<b>TOTAL II.</b>			<b>2,056,188.14</b>	<b>7.30</b>
<b>III. MONEY MARKET INSTRUMENTS</b>				
<i>UNITED STATES</i>				
TBI UNITED STATES 09/04/26 -SR-	USD	600,000.00	594,312.62	2.11
			594,312.62	2.11
<b>TOTAL III.</b>			<b>594,312.62</b>	<b>2.11</b>
<b>IV. UNITS OF INVESTMENT FUNDS</b>				
<i>LUXEMBOURG</i>				
PICTET - SHORT - TERM MONEY MARKET USD I	USD	3,741.75	646,493.23	2.29
PICTET - US HIGH YIELD E USD -ACC.-	USD	14,974.54	1,526,205.45	5.42
			2,172,698.68	7.71
<i>PORTUGAL</i>				
CAIXA CENTRAL DE CREDITO AGRICOLA 25/30 -SR-	EUR	300,000.00	357,331.14	1.27
			357,331.14	1.27
<b>TOTAL IV.</b>			<b>2,530,029.82</b>	<b>8.98</b>
<b>TOTAL INVESTMENTS</b>			<b>26,479,505.66</b>	<b>94.00</b>
CASH AT BANKS			1,487,855.15	5.28
OTHER NET ASSETS			202,509.47	0.72
<b>TOTAL NET ASSETS</b>			<b>28,169,870.28</b>	<b>100.00</b>

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

# ATRIUM PORTFOLIO SICAV - HIGH INCOME

## Geographical and industrial classification of investments as at December 31, 2025

### Geographical classification

(in % of net assets)	
United States	20.98
France	13.11
Luxembourg	11.35
Portugal	8.70
Spain	8.63
United Kingdom	7.45
Germany	5.45
Netherlands	2.51
Italy	2.13
Mexico	2.12
Montenegro	2.02
Switzerland	1.53
Canada	1.11
Poland	0.86
Ireland	0.85
Estonia	0.84
Jersey	0.83
Norway	0.81
Greece	0.73
Japan	0.43
Belgium	0.41
Slovakia	0.41
Sweden	0.41
Bermuda	0.37
	<b>94.04</b>

### Industrial classification

(in % of net assets)	
Bonds issued by companies	78.31
Units of investment funds	8.98
Bonds issued by countries or cities	4.64
Money market instruments	2.11
	<b>94.04</b>

# ATRIUM PORTFOLIO SICAV - GLOBAL SELECTION

## Statement of investments and other net assets as at December 31, 2025 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>CAYMAN ISLANDS</i>				
TENCENT HOLDINGS	HKD	13,450.00	881,333.71	2.73
			881,333.71	2.73
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	26,078.00	1,135,604.86	3.52
			1,135,604.86	3.52
<i>FRANCE</i>				
L'OREAL	EUR	1,455.00	533,403.00	1.65
LVMH MOET HENNESSY LOUIS VUITTON	EUR	1,605.00	1,035,225.00	3.21
RENAULT	EUR	7,475.00	264,764.50	0.82
VINCI	EUR	6,522.00	782,966.10	2.43
			2,616,358.60	8.11
<i>GERMANY</i>				
ALLIANZ	EUR	2,011.00	785,295.50	2.43
DHL GROUP	EUR	12,917.00	603,611.41	1.87
			1,388,906.91	4.30
<i>ISRAEL</i>				
CHECK POINT SOFTWARE TECH.	USD	2,910.00	459,772.33	1.43
			459,772.33	1.43
<i>NETHERLANDS</i>				
MAGNUM ICE CREAM	GBP	4,588.00	61,871.16	0.19
			61,871.16	0.19
<i>SPAIN</i>				
AMADEUS IT GROUP 'A'	EUR	10,685.00	671,445.40	2.08
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	31,930.00	1,798,936.20	5.58
			2,470,381.60	7.66
<i>SWEDEN</i>				
ATLAS COPCO 'A'	SEK	31,479.00	482,781.82	1.50
EVOLUTION AB	SEK	9,309.00	541,497.91	1.68
			1,024,279.73	3.18
<i>SWITZERLAND</i>				
NESTLE	CHF	9,305.00	787,435.54	2.44
ROCHE HOLDING D. RIGHT	CHF	2,884.00	1,017,271.92	3.15
			1,804,707.46	5.59

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, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
DIAGEO	GBP	37,925.00	696,463.75	2.16
LONDON STOCK EXCHANGE GROUP	GBP	5,009.00	513,540.93	1.59
UNILEVER	GBP	19,364.00	1,077,681.97	3.34
			2,287,686.65	7.09
<i>UNITED STATES</i>				
ADOBE	USD	2,709.00	807,291.01	2.50
ALPHABET 'A'	USD	10,359.00	2,760,753.58	8.56
INTERCONTINENTAL EXCHANGE GROUP	USD	5,970.00	823,280.01	2.55
JOHNSON & JOHNSON	USD	5,543.00	976,732.82	3.03
JP MORGAN CHASE & CO	USD	2,232.00	612,367.53	1.90
META PLATFORMS 'A'	USD	2,383.00	1,339,345.64	4.15
MICROSOFT	USD	4,991.00	2,055,215.17	6.37
NIKE 'B'	USD	15,827.00	858,562.04	2.66
OTIS WORLDWIDE	USD	9,055.00	673,467.80	2.09
PEPSICO	USD	6,998.00	855,168.78	2.65
PHILIP MORRIS INTERNATIONAL	USD	12,090.00	1,651,186.54	5.12
UNITEDHEALTH GROUP	USD	2,283.00	641,697.08	1.99
VISA 'A'	USD	3,813.00	1,138,624.25	3.53
WALT DISNEY	USD	9,155.00	886,852.88	2.75
WATERS	USD	1,731.00	559,824.38	1.74
			16,640,369.51	51.59
<b>TOTAL I.</b>			<b>30,771,272.52</b>	<b>95.39</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<i>LUXEMBOURG</i>				
PICTET - SHORT - TERM MONEY MARKET EUR I	EUR	1,879.74	281,549.07	0.87
PICTET - SHORT - TERM MONEY MARKET USD I	USD	5,308.87	781,010.34	2.42
			1,062,559.41	3.29
<b>TOTAL II.</b>			<b>1,062,559.41</b>	<b>3.29</b>
<b>TOTAL INVESTMENTS</b>			<b>31,833,831.93</b>	<b>98.68</b>
CASH AT BANKS			1,327,051.41	4.11
BANK OVERDRAFT			-788,491.75	-2.44
OTHER NET LIABILITIES			-111,321.61	-0.35
<b>TOTAL NET ASSETS</b>			<b>32,261,069.98</b>	<b>100.00</b>

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

# ATRIUM PORTFOLIO SICAV - GLOBAL SELECTION

## Geographical and industrial classification of investments as at December 31, 2025

### Geographical classification

(in % of net assets)	
United States	51.59
France	8.11
Spain	7.66
United Kingdom	7.09
Switzerland	5.59
Germany	4.30
Denmark	3.52
Luxembourg	3.29
Sweden	3.18
Cayman Islands	2.73
Israel	1.43
Netherlands	0.19
	<b>98.68</b>

### Industrial classification

(in % of net assets)	
Internet, software and IT services	18.95
Pharmaceuticals and cosmetics	11.35
Holding and finance companies	9.54
Computer and office equipment	8.87
Food and soft drinks	8.43
Tobacco and alcohol	7.28
Textiles and clothing	5.87
Retail and supermarkets	5.58
Units of investment funds	3.29
Leisure	2.75
Insurance	2.43
Construction and building materials	2.43
Aeronautics and astronautics	2.09
Healthcare & social services	1.99
Banks and credit institutions	1.90
Transport and freight	1.87
Electronics and electrical equipment	1.74
Construction of machines and appliances	1.50
Automobiles	0.82
	<b>98.68</b>

# ATRIUM PORTFOLIO SICAV - GLOBAL BALANCED

## Statement of investments and other net assets as at December 31, 2025 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
ALGEBRIS - FINANCIAL CREDIT I EUR -CAP.-	EUR	3,721.45	839,521.91	6.30
ISHARES - CORE MSCI EMERGING MARKETS IMI ETF	EUR	6,234.00	239,447.94	1.80
ISHARES - USD TREASURY BOND 1-3Y ETF EUR H	EUR	61,317.00	312,164.85	2.34
ISHARES III - MSCI EUROPE -CAP.-	EUR	8,705.00	816,833.68	6.13
ISHARES III - MSCI WORLD SMALL CAP USD ETF	EUR	74,160.00	576,964.80	4.33
ISHARES V - MSCI WORLD EUR HEDGED ETF	EUR	435.00	47,032.20	0.35
ISHARES V - S&P500 EUR HEDGED ETF	EUR	6,395.00	915,444.25	6.87
ISHARES VII - EURO GOV. BD 1-3 ETF EUR	EUR	9,360.00	1,083,841.20	8.13
ISHARES VII - S&P 500 B USD ETF	EUR	1,680.00	1,057,089.60	7.93
PIMCO GIS - INCOME FUND INSTITUTIONAL HEDGED EUR	EUR	53,187.51	862,701.44	6.47
SPDR MSCI WORLD ETF EUR HEDGED	EUR	41,962.00	616,505.70	4.63
UBS FS - MSCI ACWI SF ETF A EUR HEDGED	EUR	5,532.00	1,385,434.08	10.39
VANGUARD - EUROZONE GOVERNMENT BOND UCITS ETF	EUR	35,630.00	853,160.35	6.40
			9,606,142.00	72.07
<i>LUXEMBOURG</i>				
AMUNDI IS - EURO CORPORATES ETF 2 DR EUR(C)	EUR	1,368.00	310,385.52	2.33
AMUNDI IS - JAPAN TOPIX C EUR ETF	EUR	3,697.00	456,505.56	3.42
BNP PARIBAS INSTICASH - EUR 1D I -ACC.-	EUR	903.19	135,882.15	1.02
PICTET - SHORT - TERM MONEY MARKET EUR I	EUR	260.86	39,072.30	0.29
SCHRODER INTERNATIONAL SELECTION FUND - EURO CREDIT CONVICTION C EUR -ACC.-	EUR	2,252.41	341,154.52	2.56
STRUCTURED INVESTMENTS - GSQMS CTY IDX TR C EUR HEDGED	EUR	23,746.81	245,401.93	1.84
UBAM - GLOBAL HIGH YIELD SOLUTION IHC EUR	EUR	1,458.30	312,601.83	2.35
UBS (LUX) - BLOOMBERG BARCLAYS US LIQUID CORPORATES A EUR H	EUR	18,265.00	325,190.06	2.44
XTRACKERS II - EMERGING MARKETS USD BOND 1C	EUR	865.00	279,144.15	2.09
XTRACKERS II - ESG GLOBAL AGGREGATE BOND 5C EUR HEDGED	EUR	51,600.00	1,079,626.80	8.10
XTRACKERS II - EUROZONE GOVERNMENT BOND 1C	EUR	357.00	79,353.96	0.60
			3,604,318.78	27.04
<b>TOTAL INVESTMENTS</b>			<b>13,210,460.78</b>	<b>99.11</b>
CASH AT BANKS			211,730.53	1.59
OTHER NET LIABILITIES			-93,264.55	-0.70
<b>TOTAL NET ASSETS</b>			<b>13,328,926.76</b>	<b>100.00</b>

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

# ATRIUM PORTFOLIO SICAV - GLOBAL BALANCED

## Geographical and industrial classification of investments as at December 31, 2025

### Geographical classification

(in % of net assets)

Ireland	72.07
Luxembourg	27.04
	<b>99.11</b>

### Industrial classification

(in % of net assets)

Units of investment funds	99.11
	<b>99.11</b>

# ATRIUM PORTFOLIO SICAV

## Notes to the financial statements as at December 31, 2025

### 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, 2025, 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 January 2025.

#### 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, 2025 (continued)

As at December 31, 2025, 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, 2025 (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 year-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, 2025 (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 over a maximum period of five years. As at December 31, 2025, formation expenses have been fully amortised.

## NOTE 3

### "TAXE D'ABONNEMENT"

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

# ATRIUM PORTFOLIO SICAV

## Notes to the financial statements as at December 31, 2025 (continued)

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

### NOTE 4

#### MANAGEMENT FEES

The Investment Manager is entitled to receive from the Company a management fee, payable out of the assets of the relevant sub-fund on a quarterly basis as presented in the table below:

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

### 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 period, 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.

# ATRIUM PORTFOLIO SICAV

## Notes to the financial statements as at December 31, 2025 (continued)

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.

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), calculated since the last performance fee payment.

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, 2025 amount to:

### ATRIUM PORTFOLIO SICAV - QUADRANT

ISIN code	Share class	Class currency	Performance fees (in sub-fund currency)	% of net assets*
LU0630472958	A USD	USD	76.57	0.00%
LU0630472792	A EUR	EUR	1,521.13	0.01%

\* Based on the average of the Net Assets of the Class during the year ended December 31, 2025

# ATRIUM PORTFOLIO SICAV

## Notes to the financial statements as at December 31, 2025 (continued)

### ATRIUM PORTFOLIO SICAV - SEXTANT

ISIN code	Share class	Class currency	Performance fees (in sub-fund currency)	% of net assets*
LU0630473170	A EUR	EUR	495,742.71	1.09%
LU0630473337	A USD	USD	205,713.81	1.11%

\* Based on the average of the Net Assets of the Class during year ended December 31, 2025

### ATRIUM PORTFOLIO SICAV - OCTANT

ISIN code	Share class	Class currency	Performance fees (in sub-fund currency)	% of net assets*
LU0630473766	A USD	USD	132,276.81	3.00%
LU0630473501	A EUR	EUR	405,277.75	3.12%

\* Based on the average of the Net Assets of the Class during the year ended December 31, 2025

### ATRIUM PORTFOLIO SICAV - GRADIENT

ISIN code	Share class	Class currency	Performance fees (in sub-fund currency)	% of net assets*
LU2054532457	A EUR	EUR	302.57	0.00%
LU2054532614	A USD	USD	3.74	0.00%

\* Based on the average of the Net Assets of the Class during the year ended December 31, 2025

### ATRIUM PORTFOLIO SICAV - HIGH INCOME

ISIN code	Share class	Class currency	Performance fees (in sub-fund currency)	% of net assets*
LU2029716870	A EUR	EUR	1.64	0.00%
LU2029716953	A USD	USD	907.17	0.02%

\* Based on the average of the Net Assets of the Class during the year ended December 31, 2025

### ATRIUM PORTFOLIO SICAV - GLOBAL SELECTION

ISIN code	Share class	Class currency	Performance fees (in sub-fund currency)	% of net assets*
LU2029717092	A EUR	EUR	-	-
LU2029717175	A USD	USD	-	-

\* Based on the average of the Net Assets of the Class during the year ended December 31, 2025

# ATRIUM PORTFOLIO SICAV

## Notes to the financial statements as at December 31, 2025 (continued)

### ATRIUM PORTFOLIO SICAV - GLOBAL BALANCED

ISIN code	Share class	Class currency	Performance fees (in sub-fund currency)	% of net assets*
LU2219435117	A EUR	EUR	34,408.77	0.30%
LU2219435380	A USD	USD	7,764.10	0.32%

\* Based on the average of the Net Assets of the Class during the year ended December 31, 2025

#### NOTE 6 DEPOSITARY AND ADMINISTRATION FEES

The Depositary Bank and the UCI Administrator fees 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, 2025, the other fees payable included mainly administration, depositary, audit and management company fees.

#### NOTE 9 CHANGES IN THE PORTFOLIO

A detailed schedule of the portfolio changes for the year ended December 31, 2025 is available free of charge upon request at the registered office of the Company.

#### NOTE 10 EXCHANGE RATE

The EUR exchange rate used in drawing up the Company's combined statements as at December 31, 2025 is as follows:

1 EUR = 1.17444998 USD

# ATRIUM PORTFOLIO SICAV

## Notes to the financial statements as at December 31, 2025 (continued)

### NOTE 11

#### FORWARD FOREIGN EXCHANGE CONTRACTS

The following forward foreign exchange contracts were outstanding as at December 31, 2025:

##### ATRIUM PORTFOLIO SICAV - QUADRANT

Currency	Purchase	Currency	Sale	Maturity date
USD	3,777,268.82	EUR	3,207,708.16	30/01/2026

The net unrealised gain on this contract as at December 31, 2025 was EUR 3,921.94 and is included in the statement of net assets.

##### ATRIUM PORTFOLIO SICAV - SEXTANT

Currency	Purchase	Currency	Sale	Maturity date
USD	22,347,849.49	EUR	18,978,098.35	30/01/2026

The net unrealised gain on this contract as at December 31, 2025 was EUR 23,203.80 and is included in the statement of net assets.

##### ATRIUM PORTFOLIO SICAV - OCTANT

Currency	Purchase	Currency	Sale	Maturity date
USD	4,976,717.07	EUR	4,226,295.96	30/01/2026

The net unrealised gain on this contract as at December 31, 2025 was EUR 5,167.33 and is included in the statement of net assets.

##### ATRIUM PORTFOLIO SICAV - GRADIENT

Currency	Purchase	Currency	Sale	Maturity date
USD	10,129,937.44	EUR	8,602,480.93	30/01/2026

The net unrealised gain on this contract as at December 31, 2025 was EUR 10,517.93 and is included in the statement of net assets.

##### ATRIUM PORTFOLIO SICAV - HIGH INCOME

Currency	Purchase	Currency	Sale	Maturity date
EUR	15,231,348.15	USD	17,936,511.74	30/01/2026

The net unrealised loss on this contract as at December 31, 2025 was USD 22,588.09 and is included in the statement of net assets.

# ATRIUM PORTFOLIO SICAV

## Notes to the financial statements as at December 31, 2025 (continued)

### ATRIUM PORTFOLIO SICAV - GLOBAL SELECTION

Currency	Purchase	Currency	Sale	Maturity date
USD	8,715,556.85	EUR	7,401,369.65	30/01/2026

The net unrealised gain on this contract as at December 31, 2025 was EUR 9,049.38 and is included in the statement of net assets.

### ATRIUM PORTFOLIO SICAV - GLOBAL BALANCED

Currency	Purchase	Currency	Sale	Maturity date
USD	2,825,584.60	EUR	2,399,524.95	30/01/2026

The net unrealised gain on this contract as at December 31, 2025 was EUR 2,933.81 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, 2025:

#### ATRIUM PORTFOLIO SICAV - QUADRANT

	Maturity date	Currency	Commitment in EUR	Unrealised in EUR
Purchase of 35.00 EUR / USD	16/03/2026	USD	-4,375,000.00	36,703.33
Purchase of 11.00 Euro Stoxx 50 Estx 50 EUR	20/03/2026	EUR	637,055.10	6,050.00
Purchase of 6.00 Germany 10Y Bund Government Bond	06/03/2026	EUR	584,728.58	-5,880.00
Purchase of 1.00 NIKKEI 225 Tokyo Index	13/03/2026	USD	215,313.55	-851.46
Purchase of 1.00 Tokyo Stock Exchange	13/03/2026	JPY	185,180.37	2,607.36

The net unrealised gain on these contracts as at December 31, 2025, was EUR 38,629.23 and is included in the statement of net assets.

#### ATRIUM PORTFOLIO SICAV - SEXTANT

	Maturity date	Currency	Commitment in EUR	Unrealised in EUR
Purchase of 107.00 EUR / USD	16/03/2026	USD	-13,375,000.00	94,773.04
Purchase of 18.00 Germany 10Y Bund Government Bond	06/03/2026	EUR	1,754,185.75	-17,460.00

The net unrealised gain on these contracts as at December 31, 2025, was EUR 77,313.04 and is included in the statement of net assets.

# ATRIUM PORTFOLIO SICAV

## Notes to the financial statements as at December 31, 2025 (continued)

### ATRIUM PORTFOLIO SICAV - OCTANT

	Maturity date	Currency	Commitment in EUR	Unrealised in EUR
Purchase of 62.00 EUR / USD	16/03/2026	USD	-7,750,000.00	54,397.78
Purchase of 12.00 Euro Stoxx 50 Estx 50 EUR	20/03/2026	EUR	694,969.20	6,540.00
Purchase of 5.00 MSCI Emerging Markets Index	23/03/2026	USD	298,943.12	4,576.61
Purchase of 4.00 NIKKEI 225 Tokyo Index	13/03/2026	USD	861,254.20	-3,405.85
Purchase of 4.00 Tokyo Stock Exchange	13/03/2026	JPY	740,721.49	10,538.08
Sale of 2.00 S&P 500 index	20/03/2026	USD	-582,868.58	-144.75

The net unrealised gain on these contracts as at December 31, 2025, was EUR 72,501.87 and is included in the statement of net assets.

### ATRIUM PORTFOLIO SICAV - HIGH INCOME

	Maturity date	Currency	Commitment in USD	Unrealised in USD
Purchase of 4.00 Germany 10Y Bund Government Bond	06/03/2026	EUR	457,822.99	-4,556.87
Purchase of 4.00 United Kingdom 10Y L-Gilt Gov Bond	27/03/2026	GBP	348,957.75	3,012.91
Purchase of 8.00 United States 10Y Treasury Bond	20/03/2026	USD	809,562.50	-6,125.00
Sale of 91.00 EUR / USD	16/03/2026	USD	-13,359,368.75	-107,318.75

The net unrealised loss on these contracts as at December 31, 2025, was USD 114,987.71 and is included in the statement of net assets.

## NOTE 13

### OPTIONS CONTRACTS

The Company had the following options contracts outstanding as at December 31, 2025:

#### ATRIUM PORTFOLIO SICAV - SEXTANT

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
CALL JD.com 'A'	217	35	18/06/2026	USD	137,410.45	19,031.04
PUT Novo Nordisk 'B'	-56	55	18/06/2026	USD	136,125.60	-38,383.92

The market value on these contracts as at December 31, 2025, was EUR 19,352.88 and is included in the liabilities part of the statement of net assets.

#### ATRIUM PORTFOLIO SICAV - OCTANT

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
CALL JD.com 'A'	65	35	18/06/2026	USD	41,159.81	5,700.54
PUT JD.com 'A'	-39	29	18/06/2026	USD	47,177.76	-10,094.94
PUT Novo Nordisk 'B'	-15	55	18/06/2026	USD	36,462.22	-10,281.41

The market value on these contracts as at December 31, 2025, was EUR 14,675.81 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, 2025 (continued)

### NOTE 14

#### CROSS INVESTMENTS BETWEEN SUB-FUNDS

As at December 31, 2025, 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	1,202,076.78	4.63%
ATRIUM PORTFOLIO SICAV - GLOBAL SELECTION	X EUR	1,423,414.82	5.49%
ATRIUM PORTFOLIO SICAV - HIGH INCOME	X USD	1,305,686.67	5.03%

##### ATRIUM PORTFOLIO SICAV - SEXTANT:

Investee sub-fund	Share Class	Investee amount (in EUR)	% of net assets
ATRIUM PORTFOLIO SICAV - GRADIENT	X EUR	2,186,740.00	3.31%
ATRIUM PORTFOLIO SICAV - HIGH INCOME	X USD	1,718,482.63	2.60%

The amount of cross investments is presented in the combined statement of net assets as at December 31, 2025 and in the statement of operations and changes in net assets for the year ended December 31, 2025. This amount represents a total of EUR 7,836,400.90 and represents 3.76% of the Company's combined net assets which represents a total amount of EUR 200,411,320.34 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.

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;

# ATRIUM PORTFOLIO SICAV

## Notes to the financial statements as at December 31, 2025 (continued)

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, 2025, 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, 2025 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 UCITS Law").

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

The table below shows the total amount of the remuneration for the financial year ended as at December 31, 2025, split into fixed and variable remuneration, paid by the Management Company to its risk takers and staff.

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

ALL	Number of Beneficiaries	Total remuneration (EUR) - Prorata by AUM	Fixed remuneration (EUR) - Prorata by AUM	Variable Remuneration (EUR) - Prorata by AuM
Remuneration paid by the Management Company in 2025 to its MRT*	6	EUR 7,809.73	EUR 4,455.04	EUR 3,354.69
Remuneration paid by the Management Company in 2025 to its Staff**	80	EUR 8,366.80	EUR 6,497.85	EUR 1,868.95
Total remuneration paid by the Management Company in 2025	86	EUR 16,176.53	EUR 10,952.90	EUR 5,223.63

\*MRT (Material risk takers) : include board members internal to FPSE, executive committee/conducting officers, senior management and head of control functions

\*\*Staff : Staff of the Management Company dedicated to Management Company activities for all the Funds under management

#### **Additional explanation :**

- The Management Company did not remunerate directly the staff of the Investment Manager, but rather ensured that the Investment Manager complies with the Remuneration Policy requirements itself.
- The benefits have been attributed according to criteria such as level of seniority, hierarchic level, or other eligibility criteria, not taking into account performance criteria, and are thus excluded from the fixed or variable remuneration figures provided above.
- Total fixed and variable remuneration disclosed is based on apportionment of Asset Under Management represented by the SICAV.
- The 2024 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, 2025, 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. ALFI CODE OF CONDUCT

The Board of Directors of the Company has adopted the Principles of the ALFI Code of Conduct dated June 2022 (the "Code"), which sets out a framework of high level principles and best practice recommendations for the governance of Luxembourg investment funds. The Board of Directors of the SICAV considers that it has been in compliance with the Principles of the Code in all material respects for the year ended December 31, 2025.

### 5. INFORMATION ON RISK MEASUREMENT

There are 3 sub-funds of the Atrium Sicav as of December 31, 2025 that use the VaR approach to monitor the Global Risk Exposure.

The following table (table 1.1 page 79) provides the information required as per CSSF circular 11/512.

# ATRIUM PORTFOLIO SICAV

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

Table 1.1 – Summary risk disclosures

Sub funds	Average leverage	Leverage Computation approach	GRE monitoring approach	VaR optional Regime	VaR Limit Ratio			Sub fund Average VaR	Benchmark Average VaR	Benchmark	Legal limit	VaR Models and Inputs
					Average	Minimum	Maximum					
ATRIUM PORTFOLIO SICAV - QUADRANT	32.12%	$\sum$ notionals of the derivatives	VaR	Absolute	3.03%	2.38%	3.48%	3.03%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years
ATRIUM PORTFOLIO SICAV - SEXTANT	33.00%	$\sum$ notionals of the derivatives	VaR	Absolute	4.76%	3.66%	5.60%	4.76%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years
ATRIUM PORTFOLIO SICAV - OCTANT	56.48%	$\sum$ notionals of the derivatives	VaR	Relative	75.57%	67.07%	85.61%	9.69%	12.83%	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, 2025 till December 31, 2025) for the Octant sub fund have been systematically measured against the VaR observations of the benchmark. The ratio obtained is called the VaR limit utilization ratio.

E.g. February 12, 2025, Atrium Porfolio Sicav - Octant

Sub Fund VaR	10.02%
Benchmark VaR	12.63%
VaR limit utilization	79.33%

This ratio should be put into perspective with the maximum limit allowed by the Law, which is 200%. We present in the table the average, minimum and maximum levels of that VaR limit utilization ratio.

The next two columns present the average VaR levels measured in absolute terms for the sub fund and the benchmark during the same period.

#### 2 Absolute VaR option

For sub funds monitored through the Absolute VaR approach, we present the figures (average, min and max) in absolute terms. In other words they are not measured against any benchmark nor limit. We consider that way of presenting the figures as more relevant and easier to understand.

The leverage level is included as well. It has been calculated as the sum of the notionals of the derivatives used (CESR/10-788 box25). The presented figure is based on daily observations covering the period under review.

#### 3 Sub-funds using the Commitment approach

For the sub-funds using the Commitment approach to monitor the global risk exposure, financial derivatives instruments are converted into their equivalent positions in the underlying assets. The global risk exposure shall not exceed the sub-fund's net asset value.

