

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, 2024

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No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the latest annual report, including audited financial statements, and the most recent unaudited semi-annual report, if published thereafter.

ATRIUM PORTFOLIO SICAV

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ATRIUM PORTFOLIO SICAV

Organisation of the Company

Registered Office	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the Company	
Chairman	Mr João Carlos Peça NUNES DA FONSECA, Chief Executive Officer, Atrium Portfolio Managers - Empresa de Investimento, S.A.
Directors	Mrs Sofia Alexandra DE SOUTO MARTINS, Chief Operating Officer, Atrium Portfolio Managers - Empresa de Investimento, S.A. Mr Mário Luís Cruz DIAS VIGÁRIO, Chief Investment Officer, Atrium Portfolio Managers - Empresa de Investimento, S.A.
Management Company	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the Management Company	
Chairman	Mr Marc BRIOL, Chief Executive Officer Pictet Asset Services, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
Members	Mr Dorian JACOB, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mrs Christel SCHAFF, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Cédric VERMESSE, CFO, Pictet Asset Management Banque Pictet & Cie S.A., Geneva 60, route des Acacias, CH-1211 Genève 73, Switzerland Mr Pierre ETIENNE, Independent Director (since January 1, 2024)
Conducting Officers of the Management Company	Mr Dorian JACOB, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Abdellali KHOKHA, Conducting Officer in charge of Risk Management, Conducting Officer in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Pierre BERTRAND, Conducting Officer in charge of Fund Administration of Classic Funds and Valuation, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until December 31, 2024)

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

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

Management report

Global Financial Market Overview

2024 proved to be a positive year for financial markets, with particularly impressive performances from risky assets, despite being a period marked by an intricate interplay of macroeconomic factors that forced policymakers to make complex decisions and kept investors on their toes, inducing periods of both great optimism and significant volatility in financial markets.

Even though the year started with modest growth expectations, with the OECD projecting a global GDP growth of 3.1%, the global economy was able to maintain some momentum. Despite the persistent inflationary pressures, the robustness verified in the US was the clear highlight, as the country decoupled from other major regions in terms of economic performance throughout the year, with GDP growth averaging 2.6% quarter-on-quarter over the first three quarters, supported by a strong labor market and domestic demand. Conversely, analysts expect the Eurozone economy to grow by only 0.8%, hampered by an anemic manufacturing sector hit by a combination of energy supply challenges and a lack of export demand, as well as state-subsidized competition from China. Finally, the Chinese economy was able to marginally beat forecasts and registered a growth of 5% in 2024, aided by multiple government stimulus packages to combat disinflationary pressures, weak domestic demand, and falling property prices.

Central banks played an important role in stabilizing markets through their monetary policy tools and, after a series of rate hikes in the previous years, the month of June marked the beginning of interest rate cut cycle. The ECB cut rates by 25 basis points (bps) at four of its meetings, starting its cutting cycle before the Federal Reserve (FED) for the first time. The FED buoyed markets when it began a series of rate cuts in September, but concerns about a reemergence of inflationary pressures led FOMC (Federal Open Market Committee) members to revise downwards the number of 25bps rate cuts in 2025 from 4 to 2. Elsewhere, the Bank of Japan became the last major central bank to end negative interest rates.

Political events were also a well-flagged feature of the year, with more than 60 countries going to the polls and risks emerging on several fronts. The U.S. election in November attracted the most attention, with Donald Trump's landslide victory expected to have a substantial impact on markets and the American economy in 2025, through looser regulation, expansionary fiscal policy and the announcement of protectionist tariff policies. In Europe, the political landscape was in turmoil, as the far right consolidated its position in the European Parliament elections, France called snap elections resulting in a fragile coalition government, and Germany was forced to call snap elections for February as its government collapsed. On the geopolitical front, the war in Ukraine and the conflict between Israel and Hamas continued to dominate the international landscape, neither of them being close to a foreseeable end and still causing increased uncertainty, even though this seems to have had little impact on the markets.

Management report (continued)

The last 12 months have provided a dynamic environment and proved to be a whirlwind for equity markets, which had a storming year, with the MSCI World Index (Local currency) up by almost 19.3% in local currency. The equity market benefited greatly from the benign monetary policy environment as the cycle of interest rate cuts began. Nevertheless, the main driver of this outstanding performance was, for a second year, the boom in Artificial Intelligence (AI), which continued to dominate the headlines with innovations in the areas of Generative AI and semiconductor technology, and led to a continued and sustained surge in "Big Tech" companies, driving Growth stocks to a 25% gain, more than double the 12% gain in Value stocks. Despite the ongoing debate about stretched valuation multiples, the importance of the technology sector, namely the "Magnificent 7" (+67%), becomes evident when comparing the performance of the value-weighted S&P 500 (+23%) with that of the equal-weighted S&P 500 (+13%). This analysis concerning the narrow performance in sectoral terms can be extended to the global equity market, as the MSCI World Equal-Weighted Index (Local currency) posted a much more subdued growth of 12.3%.

Regionally, the US equity market was the one leading the year, with the S&P 500 up nearly 23.3% and the NASDAQ 100 up just under 25%, propelled by the AI boom. In Europe, markets fared worse as economic weakness, political instability and limited exposure to AI hampered equity returns, with the Euro Stoxx 50 up by only 8.3%, clearly underperforming. In Asia, the potential economic slowdown in China and deflationary risks led to a weak equity performance in the region, with the MSCI Emerging Markets Index ending the year up by 5%. In contrast, Japanese equity indices performed strongly, with the Nikkei 225 and the Topix returning 19.2% and 17.7% respectively, benefiting from the start of a virtuous cycle in wages and inflation, after a long period of deflation.

In the fixed-income space, interest rates rose in most geographies and credit spreads tightened. Yields on 10-Year Treasuries rose by 69 basis points, with the 10-Year Bunds posting a smaller increase of 34 basis points. UK's 10-Year Gilts were the biggest movers, with an increase of 104 basis points. This rise in yields has pushed down the prices of fixed-income instruments and penalized investors, with the Bloomberg Global Aggregate Total Return Hedged USD returning 3.4%. Looking at credit spreads, the tightening was particularly pronounced in the US high yield segment, where spreads narrowed by 45 basis points. The combination of the carry generated by high yields with the tightening of spreads made high yield bonds the top performers throughout the year.

The commodities market had a mixed year across assets, with the Bloomberg Commodity Index (BCOM) up by a narrow 0.1%. Cocoa had one of its best runs ever, registering a price increase of 206% due to supply shortages. Oil (WTI) remained virtually muted, with a gain of 0.1%, as conflicts in the Middle East failed to drive prices higher. Finally, Gold played its role as a safe haven and had an atypically strong performance, gaining around 27%, driven by heightened economic and geopolitical risks.

In the FX markets, the resilience of the US economy allowed the US Dollar to perform relatively well, appreciating throughout the year against its global counterparts (EUR/USD was down -6.2%, the CNY/USD was down -2.7%). The delay in interest rate cuts from western Central Banks was particularly penalizing for the Japanese Yen, as the EUR/JPY and USD/JPY crosses were up by 4.5% and 11.5%, respectively. Other emerging markets currencies, such as the Brazilian Real and the Mexican Peso, also weakened against the USD and EUR.

ATRIUM PORTFOLIO SICAV

Management report (continued)

Sub-fund ATRIUM PORTFOLIO SICAV - QUADRANT

Sub-fund ATRIUM PORTFOLIO SICAV - QUADRANT (EUR share class) returned 5.3% in 2024.

Throughout out the year, the sub-fund was positively impacted by the performance of risky assets, both equities and bonds. The portfolio ended December with a net exposure to equities of 13.6%, slightly below the 17% at the beginning of the year. Despite its small weight on the portfolio, the asset class accounted for around 40% of the total performance, with the position in US equities being the largest contributor.

With a year-end weight of 67%, bonds were the main contributor for the sub-fund, accounting for 57% of the overall performance, benefiting from both the carry generated by the high interest rate environment and the tightening of credit spreads.

The position in commodities provided a marginally positive contribution. On the other hand, all currency positions had a 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

Sub-fund ATRIUM PORTFOLIO SICAV - SEXTANT (EUR share class) returned -0.1% in 2024.

Currencies played a crucial role in the overall performance of the sub-fund during the year, as they were the portfolio's main detractor, despite a moderate exposure of less than 15% to the asset class. The long position in the Japanese Yen, the largest currency exposure in the portfolio, ended December with a weight of 5.3% and registered the largest negative contribution. Additionally, the exposure to the Brazilian Real and the Mexican Peso amplified the negative impact of this asset class.

Conversely, bonds were the main positive contributor for the sub-fund's overall performance, benefiting from both the carry generated by the high interest rate environment and the tightening of credit spreads. On the other hand, equities registered a slightly negative contribution, penalized by the exposure to the Oil Majors basket and the High Dividend basket.

Alternative investments, namely commodities, contributed positively to the portfolios' performance.

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ATRIUM PORTFOLIO SICAV

Management report (continued)

Sub-fund ATRIUM PORTFOLIO SICAV - OCTANT

Sub-fund ATRIUM PORTFOLIO SICAV - OCTANT (EUR share class) returned +12.8% in 2024.

The sub-fund's performance reflects the broadly positive performance of global markets, with most of the positions contributing positively. The exposure to US markets, which includes the position in the S&P 500, ended the year at 37% and accounted for roughly 38% of the portfolio's performance. The global basket of Oil Majors had a marginally negative contribution.

In European equities, the basket of European Banks registered a strong contribution, while Green Utility Majors detracted from the sub-fund's performance and the basket of Autos, which was added to the portfolio during the fourth quarter, made a virtually null contribution.

The regional investment in Asian and Emerging markets also made a positive contribution to the portfolio, with the former largely benefiting from the exposure 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 - GLOBAL SELECTION

Sub-fund ATRIUM PORTFOLIO SICAV - GLOBAL SELECTION (EUR share class) returned +11.8% in 2024.

Throughout the year, the sub-fund exited its stake in SAP, Shell and Kenvue (a spin-off from Johnson & Johnson), added Evolution AB, given the company's low valuation metrics and growth potential, and reinforced its position in several names, such as Philip Morris, Nestlé, Visa and LVMH, looking to benefit from price devaluations. The portfolio ended the December with 35 holdings, representing a net equity exposure of around 97%.

The sub-fund continues to exhibit significant deviations from its benchmark, the MSCI World Total Return EUR, as evidenced by its high concentration in Consumer Staples and Communication Services, as well as its much lower exposure to Technological companies and the lack of exposure to Real Estate, Utilities 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.

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ATRIUM PORTFOLIO SICAV

Management report (continued)

Sub-fund ATRIUM PORTFOLIO SICAV - GRADIENT

Sub-fund ATRIUM PORTFOLIO SICAV - GRADIENT (EUR share class) returned +3.6% in 2024.

Throughout the year, like most fixed-income instruments, the sub-fund was negatively affected by the increase in medium and long-term yields. However, by having a low duration profile, the portfolio was able to minimize the impact of such rise in rates, whilst benefiting from decreases in short-term yields in many regions, mainly in Europe. The marginal contraction of European investment grade credit spreads naturally contributed positively to the performance of the sub-fund, given its majority exposure to European countries. Similarly, the performance was positively affected by the narrowing of credit spreads in the US.

The portfolio ended the year with an average credit rating of BBB, having slightly increased its duration to 1.7. Given the fall in short-term yields, the sub-fund's yield decreased to 2.9%.

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

Sub-fund ATRIUM PORTFOLIO SICAV - HIGH INCOME (USD share class) returned +6.9% in 2024.

In terms of performance attribution, the portfolio was able to benefit from the carry generated by the high interest rate environment, despite negatively impacted by the increase in medium and long-term yields, and was positively impacted by the narrowing in credit spreads that occurred in the US for both the high yield and investment grade segments.

Given the current context in the bond market, with macroeconomic indicators pointing towards a continued ease in inflationary pressures, a cooling in economic growth and the start of a less restrictive cycle in monetary policy, the portfolio duration was strategically increased from 4.1 in the end of the first semester to 4.4 in the end of December, positioning it to benefit from the interest rate cuts by the Central Banks. Furthermore, the portfolios' yield was kept at 6.4%.

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ATRIUM PORTFOLIO SICAV

Management report (continued)

Sub-fund ATRIUM PORTFOLIO SICAV - GLOBAL BALANCED

Sub-fund ATRIUM PORTFOLIO SICAV - GLOBAL BALANCED (EUR share class) returned +9.4% in 2024.

The equity portion was the main contributor for the portfolio's performance, benefiting from the surge the markets experienced throughout the year, which positively affected stocks across all geographies, propelled by the beginning of the rate cutting cycle and the outstanding AI-driven performance of the technological sector.

The sub-fund was also positively impacted by its fixed-income exposure, particularly in the high yield segment, which benefited from both carry and the tightening of spreads. The increase in the yields of government bonds negatively impacted the performance.

The FX exposure to the US Dollar contributed positively to the performance of the sub-fund, as the US dollar currency appreciated 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.

March 2025

Established by the Investment Manager

Approved by the Board of Directors of the Company



Audit report

To the Shareholders of
ATRIUM PORTFOLIO SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of ATRIUM PORTFOLIO SICAV (the “Fund”) and of each of its sub-funds as at 31 December 2024, 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 2024;
- 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 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 16 April 2025

Bertrand Jaboulay

ATRIUM PORTFOLIO SICAV

ATRIUM PORTFOLIO SICAV

Statement of net assets as at December 31, 2024

	COMBINED	ATRIUM PORTFOLIO SICAV - QUADRANT	ATRIUM PORTFOLIO SICAV - SEXTANT
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost	171,861,512.16	22,065,294.71	60,004,521.58
Net unrealised gain/loss on investments	18,563,513.58	1,536,467.70	3,832,237.71
Investments in securities at market value (note 2.b)	190,425,025.74	23,601,762.41	63,836,759.29
Options contracts at market value (note 13)	51,487.19	14.48	51,472.71
Cash at banks	5,744,641.34	774,971.51	1,464,062.39
Dividend and interest receivables, net	1,749,483.74	318,766.68	773,826.92
Net unrealised gain on forward future contracts (notes 2.g, 2.h, 12)	126,514.64	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.f, 11)	301,560.93	21,528.50	122,968.07
	198,398,713.58	24,717,043.58	66,249,089.38
LIABILITIES			
Bank overdraft	207,884.78	0.00	0.00
Management fees payable (note 4)	616,352.77	61,153.77	256,174.33
Performance fees payable (note 5)	76,304.62	79.81	0.00
"Taxe d'abonnement" payable (note 3)	24,357.05	3,142.71	8,417.58
Net unrealised loss on forward future contracts (notes 2.g, 2.h, 12)	589,238.81	96,712.62	306,132.29
Net unrealised loss on forward foreign exchange contracts (notes 2.f, 11)	67,399.56	0.00	0.00
Other fees payable (note 8)	205,823.43	25,504.38	69,054.78
	1,787,361.02	186,593.29	639,778.98
TOTAL NET ASSETS AS AT DECEMBER 31, 2024	196,611,352.56	24,530,450.29	65,609,310.40
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	186,555,250.76	22,302,606.26	72,256,495.09
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	200,153,787.91	41,148,918.42	75,359,712.24

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

ATRIUM PORTFOLIO SICAV

Statement of net assets as at December 31, 2024 (continued)

	ATRIUM PORTFOLIO SICAV - OCTANT	ATRIUM PORTFOLIO SICAV - GRADIENT	ATRIUM PORTFOLIO SICAV - HIGH INCOME
	EUR	EUR	USD
ASSETS			
Investments in securities at acquisition cost	11,946,422.35	18,166,436.83	20,197,784.74
Net unrealised gain/loss on investments	2,644,324.17	281,230.17	-89,715.65
Investments in securities at market value (note 2.b)	14,590,746.52	18,447,667.00	20,108,069.09
Options contracts at market value (note 13)	0.00	0.00	0.00
Cash at banks	909,572.66	1,378,463.65	609,538.08
Dividend and interest receivables, net	10,364.59	274,756.94	348,437.99
Net unrealised gain on forward future contracts (notes 2.g, 2.h, 12)	0.00	0.00	130,653.86
Net unrealised gain on forward foreign exchange contracts (notes 2.f, 11)	25,469.56	51,759.84	0.00
	15,536,153.33	20,152,647.43	21,196,699.02
LIABILITIES			
Bank overdraft	207,884.78	0.00	0.00
Management fees payable (note 4)	56,884.53	20,399.41	44,107.35
Performance fees payable (note 5)	73,372.07	0.00	0.00
"Taxe d'abonnement" payable (note 3)	1,915.11	2,234.92	2,356.55
Net unrealised loss on forward future contracts (notes 2.g, 2.h, 12)	178,518.48	7,875.42	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2.f, 11)	0.00	0.00	69,792.25
Other fees payable (note 8)	16,499.35	19,910.65	21,531.37
	535,074.32	50,420.40	137,787.52
TOTAL NET ASSETS AS AT DECEMBER 31, 2024	15,001,079.01	20,102,227.03	21,058,911.50
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	15,210,711.61	19,313,476.06	18,907,007.71
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	17,258,040.95	14,418,444.75	15,835,211.02

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

ATRIUM PORTFOLIO SICAV

Statement of net assets as at December 31, 2024 (continued)

	ATRIUM PORTFOLIO SICAV - GLOBAL SELECTION	ATRIUM PORTFOLIO SICAV - GLOBAL BALANCED
	EUR	EUR
ASSETS		
Investments in securities at acquisition cost	27,290,272.67	12,883,221.55
Net unrealised gain/loss on investments	8,756,890.04	1,599,003.71
Investments in securities at market value (note 2.b)	36,047,162.71	14,482,225.26
Options contracts at market value (note 13)	0.00	0.00
Cash at banks	487,944.52	140,985.37
Dividend and interest receivables, net	35,276.15	0.00
Net unrealised gain on forward future contracts (notes 2.g, 2.h, 12)	340.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.f, 11)	61,802.46	18,032.50
	36,632,525.84	14,641,243.13
LIABILITIES		
Bank overdraft	0.00	0.00
Management fees payable (note 4)	136,962.38	42,183.14
Performance fees payable (note 5)	16.52	2,836.22
"Taxe d'abonnement" payable (note 3)	4,508.68	1,862.29
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)	38,131.00	15,930.06
	179,618.58	62,811.71
TOTAL NET ASSETS AS AT DECEMBER 31, 2024	36,452,907.26	14,578,431.42
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	30,627,291.31	9,728,840.97
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	27,056,412.26	10,074,867.66

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, 2024

	COMBINED	ATRIUM PORTFOLIO SICAV - QUADRANT	ATRIUM PORTFOLIO SICAV - SEXTANT
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	186,555,250.76	22,302,606.26	72,256,495.09
INCOME			
Dividends, net (note 2.c)	1,334,539.34	0.00	460,278.95
Interest on bonds, net (note 2.c)	3,854,222.76	659,029.82	1,561,406.32
	5,188,762.10	659,029.82	2,021,685.27
EXPENSES			
Amortisation of formation expenses (note 2.l)	14,466.48	0.00	0.00
Management fees (note 4)	2,443,781.37	236,573.19	1,067,798.97
Performance fees (note 5)	76,304.30	79.81	0.00
Depository fees and bank charges (note 6)	146,814.09	18,835.86	55,029.65
Professional fees, audit fees and other expenses	340,040.64	48,883.93	94,282.83
Administration fees (note 6)	208,883.37	23,954.19	78,110.60
"Taxe d'abonnement" (note 3)	80,616.62	10,223.67	24,712.17
Transaction fees (note 2.k)	161,649.13	15,216.89	78,904.84
	3,472,556.00	353,767.54	1,398,839.06
NET INVESTMENT INCOME/LOSS	1,716,206.10	305,262.28	622,846.21
Net realised gain/loss on sales of investments (note 2.e)	1,893,512.56	1,540,883.52	-20,542.38
Net realised gain/loss on foreign exchange contracts	-338,485.82	180.24	-187,695.99
Net realised loss on options	-533,362.87	-139,770.11	-295,256.14
Net realised gain/loss on forward foreign exchange contracts (note 2.f)	3,187,895.00	265,785.44	1,761,657.68
Net realised gain/loss on forward future contracts (note 2.h)	18,432.86	-157,837.76	-1,186,765.51
NET REALISED GAIN/LOSS	5,944,197.83	1,814,503.61	694,243.87
Change in net unrealised appreciation/depreciation:			
- on investments	5,167,628.63	-371,088.55	23,472.06
- on options contracts (note 2.i)	215,970.80	14,236.78	164,358.60
- on forward foreign exchange contracts (note 2.f)	208,101.91	19,127.26	107,294.07
- on forward future contracts (note 2.h)	-982,438.34	-184,905.67	-708,896.58
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	10,553,460.83	1,291,873.43	280,472.02
Proceeds from subscriptions of shares	32,020,568.46	3,900,239.58	3,771,453.16
Cost of shares redeemed	-36,204,929.93	-3,187,493.95	-12,180,650.05
Revaluation difference*	2,544,014.65	223,224.97	1,481,540.18
Revaluation difference on the net assets at the beginning of the year**	1,142,987.79		
NET ASSETS AT THE END OF THE YEAR	196,611,352.56	24,530,450.29	65,609,310.40

* 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, 2023 and December 31, 2024.

** 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, 2023 and exchange rates applicable on December 31, 2024.

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, 2024 (continued)

	ATRIUM PORTFOLIO SICAV - OCTANT	ATRIUM PORTFOLIO SICAV - GRADIENT	ATRIUM PORTFOLIO SICAV - HIGH INCOME
	EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR	15,210,711.61	19,313,476.06	18,907,007.71
INCOME			
Dividends, net (note 2.c)	275,761.71	0.00	0.00
Interest on bonds, net (note 2.c)	49,651.91	643,065.74	974,477.04
	325,413.62	643,065.74	974,477.04
EXPENSES			
Amortisation of formation expenses (note 2.l)	0.00	3,958.91	1,356.20
Management fees (note 4)	232,617.50	80,155.95	165,687.00
Performance fees (note 5)	73,372.06	0.00	0.00
Depository fees and bank charges (note 6)	12,324.49	12,599.68	12,640.55
Professional fees, audit fees and other expenses	38,708.73	32,011.47	38,405.13
Administration fees (note 6)	16,671.89	19,758.06	21,204.79
"Taxe d'abonnement" (note 3)	5,970.28	8,169.07	8,644.20
Transaction fees (note 2.k)	14,764.30	8,709.38	13,641.24
	394,429.25	165,362.52	261,579.11
NET INVESTMENT INCOME/LOSS	-69,015.63	477,703.22	712,897.93
Net realised gain/loss on sales of investments (note 2.e)	550,191.60	-472,465.79	-128,845.59
Net realised gain/loss on foreign exchange contracts	-40,687.36	-67,669.50	115,907.91
Net realised loss on options	-98,336.62	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts (note 2.f)	326,149.36	733,569.64	-918,441.69
Net realised gain/loss on forward future contracts (note 2.h)	975,763.29	-24,107.27	480,041.51
NET REALISED GAIN/LOSS	1,644,064.64	647,030.30	261,560.07
Change in net unrealised appreciation/depreciation:			
- on investments	688,719.87	178,920.09	616,924.72
- on options contracts (note 2.i)	37,375.42	0.00	0.00
- on forward foreign exchange contracts (note 2.f)	22,983.42	45,441.84	-61,593.65
- on forward future contracts (note 2.h)	-394,129.14	-21,776.88	335,118.84
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	1,999,014.21	849,615.35	1,152,009.98
Proceeds from subscriptions of shares	2,891,844.43	5,549,106.21	3,655,191.07
Cost of shares redeemed	-5,341,319.88	-6,200,707.94	-1,959,643.99
Revaluation difference*	240,828.64	590,737.35	-695,653.27
NET ASSETS AT THE END OF THE YEAR	15,001,079.01	20,102,227.03	21,058,911.50

* 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, 2023 and December 31, 2024.

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, 2024 (continued)

	ATRIUM PORTFOLIO SICAV - GLOBAL SELECTION	ATRIUM PORTFOLIO SICAV - GLOBAL BALANCED
	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	30,627,291.31	9,728,840.97
INCOME		
Dividends, net (note 2.c)	598,498.68	0.00
Interest on bonds, net (note 2.c)	0.00	0.00
	598,498.68	0.00
EXPENSES		
Amortisation of formation expenses (note 2.l)	2,318.01	6,879.85
Management fees (note 4)	522,796.04	143,832.98
Performance fees (note 5)	16.22	2,836.21
Depository fees and bank charges (note 6)	26,908.23	8,908.99
Professional fees, audit fees and other expenses	57,686.33	31,378.87
Administration fees (note 6)	37,792.37	12,118.44
"Taxe d'abonnement" (note 3)	17,579.27	5,614.31
Transaction fees (note 2.k)	14,753.93	16,126.21
	679,850.40	227,695.86
NET INVESTMENT INCOME/LOSS	-81,351.72	-227,695.86
Net realised gain/loss on sales of investments (note 2.e)	413,974.77	5,899.21
Net realised gain/loss on foreign exchange contracts	-128,252.27	-26,295.17
Net realised loss on options	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts (note 2.f)	769,068.76	218,618.80
Net realised gain/loss on forward future contracts (note 2.h)	-52,204.10	0.00
NET REALISED GAIN/LOSS	921,235.44	-29,473.02
Change in net unrealised appreciation/depreciation:		
- on investments	3,027,958.52	1,023,872.00
- on options contracts (note 2.i)	0.00	0.00
- on forward foreign exchange contracts (note 2.f)	56,488.17	16,249.18
- on forward future contracts (note 2.h)	3,640.00	0.00
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	4,009,322.13	1,010,648.16
Proceeds from subscriptions of shares	7,128,631.20	5,249,414.02
Cost of shares redeemed	-5,823,385.94	-1,578,910.81
Revaluation difference*	511,048.56	168,439.08
NET ASSETS AT THE END OF THE YEAR	36,452,907.26	14,578,431.42

* 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, 2023 and December 31, 2024.

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
		31.12.2024	31.12.2024	31.12.2023	31.12.2022
ATRIUM PORTFOLIO SICAV - QUADRANT					
A EUR	EUR	17,133.83	1,211.91	1,150.38	1,061.80
A USD	USD	2,764.85	1,410.39	1,318.70	1,195.14
ATRIUM PORTFOLIO SICAV - SEXTANT					
A EUR	EUR	33,688.83	1,307.58	1,308.99	1,205.99
A USD	USD	14,638.90	1,524.95	1,502.45	1,359.21
ATRIUM PORTFOLIO SICAV - OCTANT					
A EUR	EUR	5,199.94	2,026.69	1,797.37	1,563.12
A USD	USD	1,945.56	2,375.06	2,074.37	1,768.90
ATRIUM PORTFOLIO SICAV - GRADIENT					
A EUR	EUR	7,626.87	1,020.35	984.67	936.99
A USD	USD	8,550.36	1,096.59	1,042.24	974.10
X EUR	EUR	3,099.42	1,053.54	1,009.11	953.92
ATRIUM PORTFOLIO SICAV - HIGH INCOME					
A EUR	EUR	11,183.44	1,047.13	996.74	935.00
A USD	USD	4,996.41	1,134.48	1,061.47	976.12
X USD	USD	2,685.24	1,215.67	1,123.37	1,020.42
ATRIUM PORTFOLIO SICAV - GLOBAL SELECTION					
A EUR	EUR	16,595.05	1,459.37	1,305.44	1,099.28
A USD	USD	7,359.43	1,529.22	1,349.65	1,121.35
X EUR	EUR	863.49	1,582.29	1,391.18	1,152.54
ATRIUM PORTFOLIO SICAV - GLOBAL BALANCED					
A EUR	EUR	10,116.31	1,129.54	1,032.51	944.19
A USD	USD	2,702.08	1,207.79	1,088.33	975.28

ATRIUM PORTFOLIO SICAV - QUADRANT

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>CAYMAN ISLANDS</i>					
6.75%	CSN INOVA VENTURES 20/28 -SR-S	USD	200,000.00	180,868.24	0.74
			180,868.24	0.74	
<i>CZECH REPUBLIC</i>					
5.943%	CESKA SPORITELNA 23/27 -SR-	EUR	100,000.00	104,382.95	0.43
			104,382.95	0.43	
<i>DENMARK</i>					
4.50%	PANDORA 23/28 -SR-	EUR	175,000.00	182,750.53	0.74
			182,750.53	0.74	
<i>FRANCE</i>					
3.125%	FORVIA 19/26 -SR-S	EUR	115,000.00	113,720.56	0.46
3.375%	RCI BANQUE 24/29 -SR-	EUR	200,000.00	198,731.11	0.81
3.625%	BNP PARIBAS 22/29 -SR-	EUR	100,000.00	101,782.46	0.41
3.625%	EDENRED 24/32 -SR-	EUR	100,000.00	100,674.28	0.41
3.875%	VERALLIA 24/32 -SR-	EUR	100,000.00	99,593.52	0.41
4.079%	CARREFOUR BQ 23/27 -SR-	EUR	100,000.00	101,840.52	0.42
4.125%	NEXANS 24/29 -SR-	EUR	200,000.00	205,011.63	0.84
4.875%	RCI BANQUE 23/29 -SR-	EUR	100,000.00	105,380.71	0.43
5.375%	VALEO 22/27 -SR-	EUR	200,000.00	208,405.16	0.85
5.50%	CARMILA 23/28 -SR-	EUR	100,000.00	107,094.46	0.44
5.50%	SUB. BANQUE POSTALE 22/34	EUR	100,000.00	105,246.02	0.43
5.75%	ITM ENTREPRISES 24/29 -SR-	EUR	200,000.00	213,462.42	0.87
6.00%	ELO 23/29 -SR-	EUR	200,000.00	170,438.29	0.69
7.875%	SUB. SOCIETE GENERALE 23/PERP -JR-	EUR	100,000.00	105,712.11	0.43
			1,937,093.25	7.90	
<i>GERMANY</i>					
3.50%	CONTINENTAL 24/29 -SR-	EUR	100,000.00	100,977.86	0.41
3.625%	LUFTHANSA 24/28 -SR-	EUR	100,000.00	101,658.06	0.41
3.75%	PORSCHE AUTOMOBILE HOLDING 24/29 -SR-	EUR	200,000.00	199,706.89	0.81
4.00%	LUFTHANSA 24/30 -SR-	EUR	200,000.00	207,280.05	0.84
5.375%	DEUTSCHE BANK 23/29 -SR-	EUR	200,000.00	212,290.68	0.87
6.125%	SUB. COMMERZBANK AG 20/PERP -JR-	EUR	100,000.00	101,082.40	0.41
6.75%	SUB. COMMERZBANK 23/33	EUR	200,000.00	218,763.53	0.89
10.00%	SUB. DEUTSCHE BANK 22/PERP -JR-	EUR	200,000.00	220,356.99	0.90
			1,362,116.46	5.54	

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, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>ITALY</i>					
FRN	SUB. UNICREDIT SPA 19/PERP -JR-S	EUR	200,000.00	209,483.75	0.85
3.625%	SUB. BPER BANCA 20/30	EUR	100,000.00	100,068.14	0.41
3.875%	LEASYS SPA 24/28 -SR-	EUR	200,000.00	203,149.45	0.83
4.50%	LEASYS SPA 23/26 -SR-	EUR	200,000.00	204,392.64	0.83
			<hr/>	<hr/>	
			717,093.98	2.92	
<i>JERSEY</i>					
1.50%	GLENCORE FINANCE EUROPE 19/26 -SR-	EUR	192,000.00	187,234.46	0.76
			<hr/>	<hr/>	
			187,234.46	0.76	
<i>LUXEMBOURG</i>					
3.125%	NESTLE FINANCE INTERNATIONAL 24/36 -SR-	EUR	100,000.00	98,659.51	0.40
			<hr/>	<hr/>	
			98,659.51	0.40	
<i>MONTENEGRO</i>					
7.25%	MONTENEGRO 24/31 -SR-	USD	100,000.00	99,251.69	0.40
			<hr/>	<hr/>	
			99,251.69	0.40	
<i>NETHERLANDS</i>					
3.50%	TOYOTA MOTOR FINANCE NL 23/28 -SR-	EUR	200,000.00	203,708.52	0.83
4.125%	LSEG NETHERLANDS 23/26 -SR-	EUR	100,000.00	102,210.76	0.42
4.375%	STELLANTIS 23/30 -SR-	EUR	100,000.00	104,279.55	0.43
4.375%	SUB. ING GROUP 24/34	EUR	100,000.00	102,670.09	0.42
4.50%	ING GROUP 23/29 -SR-	EUR	200,000.00	208,927.24	0.85
6.135%	SUB. TELEFONICA EUROPE 23/PERP -JR-	EUR	100,000.00	108,084.97	0.44
			<hr/>	<hr/>	
			829,881.13	3.39	
<i>PORTUGAL</i>					
0.375%	CAIXA GERAL DE DEPOSITOS 21/27 -SR-	EUR	200,000.00	191,679.76	0.78
1.75%	BANCO COMERCIAL PORTUGUES. 21/28 -SR-	EUR	200,000.00	194,429.89	0.79
2.50%	CAIXA CENTRAL DE CREDITO AGRICOLA 21/26 -SR-S	EUR	300,000.00	297,973.36	1.21
3.125%	BANCO COMERCIAL PORTUGUES 24/29 -SR-	EUR	100,000.00	99,859.85	0.41
3.871%	SUB. BANCO COMERCIAL PORTUGUES 19/30 -JR-S	EUR	300,000.00	300,378.29	1.22
4.75%	CUF SGPS 24/29 -SR-	EUR	200,000.00	205,119.98	0.84
4.75%	SUB. EDP 24/54	EUR	100,000.00	102,444.77	0.42
4.875%	FLOENE ENERGIAS (FR/RAT) 23/28 -SR-	EUR	100,000.00	104,830.69	0.43
5.625%	BANCO COMERCIAL PORTUGUES 23/26 -SR-	EUR	200,000.00	203,701.09	0.83
5.75%	CAIXA GERAL DE DEPOSITOS 22/28 -SR-	EUR	200,000.00	214,792.60	0.88
5.98%	SUB. CAIXA GERAL DE DEPOSITOS 08/28	EUR	150,000.00	153,523.93	0.63
8.125%	SUB. BANCO COMERCIAL PORTUGUÉS 24/PERP-JR-	EUR	200,000.00	216,854.03	0.88
8.375%	CAIXA CENTRAL DE CREDITO AGRICOLA 23/27 -SR-	EUR	300,000.00	322,947.32	1.32
9.875%	SUB. NOVO BANCO 23/33 -SR-	EUR	200,000.00	239,329.16	0.98
			<hr/>	<hr/>	
			2,847,864.72	11.62	

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

ATRIUM PORTFOLIO SICAV - QUADRANT

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>SLOVENIA</i>					
FRN	NOVA LJUBLJANSKA BANK 24/30 -SR-	EUR	100,000.00	103,267.03	0.42
4.75%	OTP BANKA D. D 24/28 -SR-S	EUR	100,000.00	101,830.03	0.42
			205,097.06	0.84	
<i>SPAIN</i>					
1.00%	SUB. BANCO BILBAO VIZCAYA ARGENTARIA 20/30 -S-	EUR	200,000.00	199,806.71	0.81
3.625%	BBVA 24/30 -SR-	EUR	100,000.00	102,961.30	0.42
4.375%	SUB. CAIXABANK 24/36	EUR	200,000.00	203,681.82	0.83
4.625%	BANCO SANTANDER 23/27 -SR-	EUR	100,000.00	102,898.03	0.42
5.125%	BCO SABADELL 22/28 -SR-	EUR	200,000.00	211,455.37	0.86
5.50%	ABANCA 23/26 -SR-	EUR	100,000.00	100,925.17	0.41
5.75%	SUB. BANCO SANTANDER 23/33	EUR	100,000.00	106,464.46	0.43
5.875%	ABANCA 23/30 -SR-	EUR	200,000.00	220,188.94	0.90
6.00%	SUB. BANCO SABADELL 23/33	EUR	200,000.00	213,219.52	0.87
6.25%	SUB. CAIXABANK 22/33	EUR	100,000.00	107,238.95	0.44
6.875%	SUB. BBVA 24/PERP -JR-	EUR	200,000.00	209,946.14	0.86
7.00%	SUB. BANCO SANTANDER 24/PERP-JR-	EUR	200,000.00	211,930.17	0.86
7.25%	UNICAJA BANCO 22/27 -SR-	EUR	200,000.00	214,161.45	0.87
9.625%	SUB. BANCO SANTANDER 23/PERP-JR-	USD	200,000.00	222,747.87	0.91
			2,427,625.90	9.89	
<i>SUPRANATIONAL</i>					
9.25%	E.I.B. 22/27 -SR-	BRL	2,100,000.00	304,010.06	1.24
			304,010.06	1.24	
<i>SWITZERLAND</i>					
4.625%	UBS GROUP 23/28 -SR-S	EUR	200,000.00	206,692.55	0.84
7.75%	CREDIT SUISSE GROUP 22/29 -SR-S	EUR	100,000.00	113,980.70	0.46
			320,673.25	1.30	
<i>UNITED KINGDOM</i>					
3.00%	SUB. BRITISH AMERICAN TOBACCO 21/PERP	EUR	100,000.00	98,231.25	0.40
3.75%	EASYJET 24/31 -SR-	EUR	100,000.00	101,674.85	0.41
4.125%	B.A.T. INTERNATIONAL FINANCE PLC 24/32 -SR-	EUR	200,000.00	205,433.58	0.84
4.196%	STANDARD CHARTERED PLC 24/32 -SR-	EUR	100,000.00	103,657.30	0.42
			508,996.98	2.07	
<i>UNITED STATES</i>					
3.75%	PHILIP MORRIS 24/31 -SR-	EUR	200,000.00	204,339.73	0.83
4.00%	JEFFERIES FINANCE 24/29 -SR-	EUR	200,000.00	206,416.12	0.84
4.00%	US TREASURY 24/34 -SR-	USD	600,000.00	555,166.51	2.26
5.125%	FORD MOTOR 23/29 -SR-	EUR	100,000.00	105,271.30	0.43
7.05%	NISSAN MOTOR 23/28 -SR-	USD	200,000.00	200,193.93	0.82
			1,271,387.59	5.18	
TOTAL I.			13,584,987.76	55.36	

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, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
<i>PORTUGAL</i>					
2.00%	GALP ENERGIA SGPS 20/26 -SR-	EUR	300,000.00	296,912.80	1.21
				296,912.80	1.21
<i>UNITED KINGDOM</i>					
FRN	LLOYDS BANK CORPORATE MARKETS 24/26 -SR-	EUR	200,000.00	200,154.54	0.82
				200,154.54	0.82
TOTAL II.			497,067.34	2.03	
III. UNITS OF INVESTMENT FUNDS					
<i>IRELAND</i>					
	ALGEBRIS - FINANCIAL CREDIT I EUR -CAP.-	EUR	2,437.00	514,401.96	2.10
	PIMCO GIS - INCOME FUND INSTITUTIONAL HEDGED EUR	EUR	39,891.82	597,978.37	2.44
	XTRACKERS - S&P 500 EQUAL WEIGHT 1C USD	USD	6,750.00	623,698.61	2.54
				1,736,078.94	7.08
<i>LUXEMBOURG</i>					
	ATRIUM PORTFOLIO - GLOBAL SELECTION X EUR -ACC.-*	EUR	863.49	1,363,385.21	5.56
	ATRIUM PORTFOLIO - GRADIENT X EUR -ACC.-*	EUR	1,099.42	1,158,363.70	4.72
	ATRIUM PORTFOLIO - HIGH INCOME USD X USD*	USD	1,159.35	1,360,590.15	5.55
	BNP PARIBAS INSTICASH MONEY 3M EUR I -ACC.-	EUR	10,671.26	1,146,099.94	4.67
	MOBIUS - EMERGING MARKETS PRIVATE C USD INIT. -ACC.-	USD	1,593.25	224,501.28	0.92
	PICTET - SHORT - TERM MONEY MARKET EUR I	EUR	1,366.39	200,149.99	0.82
	PICTET - SHORT - TERM MONEY MARKET USD I	USD	10,872.50	1,738,521.82	7.09
	STRUCTURED INVESTMENTS - GSQMS CTY IDX TR C EUR HEDGED	EUR	39,504.00	350,748.12	1.43
	X-TRACKERS - SICAV-DAX - 1C EUR -ACC.-	EUR	1,288.00	241,268.16	0.98
				7,783,628.37	31.74
TOTAL III.			9,519,707.31	38.82	
TOTAL INVESTMENTS			23,601,762.41	96.21	
	CASH AT BANKS		774,971.51	3.16	
	OTHER NET ASSETS		153,716.37	0.63	
TOTAL NET ASSETS			24,530,450.29	100.00	

* Refer to note 14

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

ATRIUM PORTFOLIO SICAV - QUADRANT

Geographical and industrial classification of investments as at December 31, 2024

Geographical classification

(in % of net assets)	
Luxembourg	32.14
Portugal	12.83
Spain	9.89
France	7.90
Ireland	7.08
Germany	5.54
United States	5.18
Netherlands	3.39
Italy	2.92
United Kingdom	2.89
Switzerland	1.30
Supranational	1.24
Slovenia	0.84
Jersey	0.76
Cayman Islands	0.74
Denmark	0.74
Czech Republic	0.43
Montenegro	0.40
	96.21

Industrial classification

(in % of net assets)	
Bonds issued by companies	53.49
Units of investment funds	38.82
Bonds issued by countries or cities	2.66
Bonds issued by supranational institutions	1.24
	96.21

ATRIUM PORTFOLIO SICAV - SEXTANT

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
BHP GROUP	GBP	13,430.00	317,065.45	0.48
			317,065.45	0.48
<i>FINLAND</i>				
KONE OYJ 'B'	EUR	6,718.00	315,746.00	0.48
			315,746.00	0.48
<i>FRANCE</i>				
AXA	EUR	10,087.00	346,185.84	0.53
BNP PARIBAS 'A'	EUR	5,833.00	345,430.26	0.53
ENGIE	EUR	22,002.00	336,850.62	0.51
ORANGE	EUR	34,782.00	334,881.10	0.51
TOTALENERGIES	EUR	6,154.00	328,438.98	0.50
			1,691,786.80	2.58
<i>GERMANY</i>				
ALLIANZ	EUR	1,109.00	328,153.10	0.50
BMW BAYERISCHE MOTOREN WERKE	EUR	9,226.00	728,669.48	1.11
MERCEDES-BENZ GROUP	EUR	12,150.00	653,670.00	1.00
			1,710,492.58	2.61
<i>ITALY</i>				
ENEL	EUR	314,800.00	2,167,712.80	3.30
UNICREDIT	EUR	8,701.00	335,206.03	0.51
			2,502,918.83	3.81
<i>NETHERLANDS</i>				
KONINKLIJKE AHOLD DELHAIZE	EUR	10,139.00	319,277.11	0.49
NN GROUP	EUR	7,890.00	331,932.30	0.51
			651,209.41	1.00
<i>POLAND</i>				
EUROCASH	PLN	200,000.00	334,795.40	0.51
			334,795.40	0.51
<i>PORTUGAL</i>				
EDP - ENERGIAS DE PORTUGAL	EUR	101,822.00	314,731.80	0.48
REDES ENERGETICAS NACIONAIS	EUR	141,690.00	323,053.20	0.49
			637,785.00	0.97

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, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
<i>SPAIN</i>					
BANCO SANTANDER	EUR	72,847.00	325,225.43	0.50	
ENDESA	EUR	15,673.00	325,528.21	0.50	
			650,753.64	1.00	
<i>SWITZERLAND</i>					
NOVARTIS NOMINAL	CHF	3,434.00	324,582.97	0.49	
			324,582.97	0.49	
<i>UNITED KINGDOM</i>					
BP PLC	GBP	72,733.00	345,714.14	0.53	
BRITISH AMERICAN TOBACCO	GBP	9,340.00	325,336.25	0.50	
BT GROUP	GBP	995,600.00	1,734,567.64	2.64	
SHELL	GBP	10,992.00	331,024.08	0.50	
UNILEVER	GBP	5,928.00	326,078.18	0.50	
			3,062,720.29	4.67	
<i>UNITED STATES</i>					
AT&T	USD	14,875.00	327,091.94	0.50	
EXXON MOBIL CORP	USD	3,079.00	319,853.20	0.49	
GILEAD SCIENCES	USD	3,819.00	340,667.29	0.52	
PEPSICO	USD	2,214.00	325,119.07	0.50	
PFIZER	USD	14,056.00	360,121.32	0.55	
PHILIP MORRIS INTERNATIONAL	USD	2,702.00	314,037.33	0.48	
VERIZON COMMUNICATIONS	USD	8,280.00	319,765.48	0.49	
			2,306,655.63	3.53	
TOTAL SHARES			14,506,512.00	22.13	
BONDS					
<i>CANADA</i>					
3.00%	MERCEDES-BENZ FINANCE CANADA 22/27 -SR-	EUR	300,000.00	301,203.48	0.46
			301,203.48	0.46	
<i>CAYMAN ISLANDS</i>					
6.75%	CSN INOVA VENTURES 20/28 -SR-S	USD	200,000.00	180,868.24	0.28
			180,868.24	0.28	
<i>CZECH REPUBLIC</i>					
5.943%	CESKA SPORITELNA 23/27 -SR-	EUR	100,000.00	104,382.95	0.16
			104,382.95	0.16	
<i>DENMARK</i>					
3.875%	PANDORA 24/30 -SR-	EUR	150,000.00	153,342.25	0.23
			153,342.25	0.23	

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, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>FRANCE</i>					
3.125%	FORVIA 19/26 -SR-	EUR	285,000.00	281,829.22	0.43
3.375%	LVMH 23/25 -SR-	EUR	200,000.00	201,039.55	0.31
3.375%	RCI BANQUE 24/29 -SR-	EUR	300,000.00	298,096.66	0.45
3.625%	EDENRED 24/32 -SR-	EUR	100,000.00	100,674.28	0.15
3.875%	ACCOR 24/31 -SR-	EUR	100,000.00	102,198.67	0.16
3.875%	VERALLIA 24/32 -SR-	EUR	100,000.00	99,593.52	0.15
4.125%	NEXANS 24/29 -SR-	EUR	400,000.00	410,023.26	0.62
4.125%	RCI BANQUE 24/31 -SR-	EUR	250,000.00	253,717.53	0.39
4.625%	AIR FRANCE - KLM 24/29 -SR-	EUR	200,000.00	206,164.11	0.31
5.375%	ILIAD 22/27 -SR-	EUR	100,000.00	104,861.82	0.16
5.75%	ITM ENTREPRISES 24/29 -SR-	EUR	600,000.00	640,387.26	0.98
5.875%	ELO 24/28 -SR-	EUR	200,000.00	175,249.13	0.27
6.00%	ELO 23/29 -SR-	EUR	400,000.00	340,876.59	0.52
8.50%	SUB. SOCIETE GENERALE 24/PERP -JR-	USD	200,000.00	192,787.97	0.29
			3,407,499.57	5.19	
<i>GERMANY</i>					
3.50%	CONTINENTAL 24/29 -SR-	EUR	200,000.00	201,955.72	0.31
3.625%	LUFTHANSA 24/28 -SR-	EUR	200,000.00	203,316.11	0.31
3.75%	PORSCHE AUTOMOBILE HOLDING 24/29 -SR-	EUR	300,000.00	299,560.34	0.46
4.00%	LUFTHANSA 24/30 -SR-	EUR	500,000.00	518,200.12	0.79
5.375%	DEUTSCHE BANK 23/29 -SR-	EUR	200,000.00	212,290.68	0.32
6.125%	SUB. COMMERZBANK AG 20/PERP -JR-	EUR	400,000.00	404,329.59	0.62
6.75%	SUB. COMMERZBANK 23/33	EUR	400,000.00	437,527.06	0.67
10.00%	SUB. DEUTSCHE BANK 22/PERP -JR-	EUR	400,000.00	440,713.98	0.67
			2,717,893.60	4.15	
<i>ITALY</i>					
3.875%	LEASYS SPA 24/28 -SR-	EUR	300,000.00	304,724.18	0.46
4.50%	LEASYS SPA 23/26 -SR-	EUR	200,000.00	204,392.64	0.31
6.50%	SUB. UNICREDIT 24/PERP -JR-	EUR	100,000.00	104,253.79	0.16
			613,370.61	0.93	
<i>JERSEY</i>					
1.50%	GLENCORE FINANCE EUROPE 19/26 -SR-	EUR	308,000.00	300,355.27	0.46
			300,355.27	0.46	
<i>LUXEMBOURG</i>					
3.125%	NESTLE FINANCE INTERNATIONAL 24/36 -SR-	EUR	400,000.00	394,638.02	0.60
			394,638.02	0.60	
<i>MEXICO</i>					
10.00%	PEMEX 23/33 -SR-	USD	250,000.00	251,452.54	0.38
			251,452.54	0.38	

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, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
MONTENEGRO					
7.25%	MONTENEGRO 24/31 -SR-	USD	200,000.00	198,503.38	0.30
				198,503.38	0.30
NETHERLANDS					
0.625%	CTP 21/26 -SR-	EUR	102,000.00	98,418.59	0.15
0.875%	NIBC BANK 19/25 -SR-S	EUR	200,000.00	197,962.19	0.30
3.50%	TOYOTA MOTOR FINANCE NL 23/28 -SR-	EUR	100,000.00	101,854.26	0.16
4.375%	SUB. ING GROUP 24/34	EUR	300,000.00	308,010.26	0.47
4.50%	ING GROUP 23/29 -SR-	EUR	300,000.00	313,390.87	0.48
6.135%	SUB. TELEFONICA EUROPE 23/PERP -JR-	EUR	200,000.00	216,169.95	0.33
				1,235,806.12	1.89
POLAND					
5.308%	BANK MILLENNIUM 24/29 -SR-	EUR	100,000.00	102,130.24	0.16
				102,130.24	0.16
PORTUGAL					
0.375%	CAIXA GERAL DE DEPOSITOS 21/27 -SR-	EUR	200,000.00	191,679.76	0.29
1.75%	BANCO COMERCIAL PORTUGUES. 21/28 -SR-	EUR	900,000.00	874,934.51	1.33
2.50%	CAIXA CENTRAL DE CREDITO AGRICOLA 21/26 -SR-S	EUR	700,000.00	695,271.16	1.06
3.125%	BANCO COMERCIAL PORTUGUES 24/29 -SR-	EUR	300,000.00	299,579.56	0.46
3.871%	SUB. BANCO COMERCIAL PORTUGUES 19/30 -JR-S	EUR	1,100,000.00	1,101,387.07	1.68
4.75%	CUF SGPS 24/29 -SR-	EUR	200,000.00	205,119.98	0.31
4.75%	SUB. EDP 24/54	EUR	100,000.00	102,444.77	0.16
4.875%	FLOENE ENERGIAS (FR/RAT) 23/28 -SR-	EUR	100,000.00	104,830.69	0.16
5.75%	CAIXA GERAL DE DEPOSITOS 22/28 -SR-	EUR	300,000.00	322,188.89	0.49
8.125%	SUB. BANCO COMERCIAL PORTUGUÉS 24/PERP-JR-	EUR	200,000.00	216,854.03	0.33
8.375%	CAIXA CENTRAL DE CREDITO AGRICOLA 23/27 -SR-	EUR	1,000,000.00	1,076,491.08	1.64
9.875%	SUB. NOVO BANCO 23/33 -SR-	EUR	800,000.00	957,316.64	1.46
				6,148,098.14	9.37
SLOVENIA					
FRN	NOVA LJUBLJANSKA BANK 24/30 -SR-	EUR	200,000.00	206,534.06	0.31
				206,534.06	0.31
SPAIN					
3.625%	BANCO SANTANDER 22/26 -SR-	EUR	200,000.00	201,021.92	0.31
3.625%	BBVA 24/30 -SR-	EUR	400,000.00	411,845.20	0.63
4.125%	SANTANDER FINANCE 23/28 -SR-	EUR	200,000.00	207,822.55	0.32
4.375%	SUB. CAIXABANK 24/36	EUR	600,000.00	611,045.45	0.93
4.625%	BANCO SANTANDER 23/27 -SR-	EUR	300,000.00	308,694.09	0.47
5.125%	SUB. BANCO SABADELL 24/34	EUR	100,000.00	104,213.38	0.16
5.50%	ABANCA 23/26 -SR-	EUR	300,000.00	302,775.50	0.46
5.50%	SUB. UNICAJA BANCO 24/34	EUR	200,000.00	209,420.33	0.32
5.75%	SUB. BANCO SANTANDER 23/33	EUR	200,000.00	212,928.91	0.32
5.875%	ABANCA 23/30 -SR-	EUR	200,000.00	220,188.94	0.34
6.00%	SUB. BANCO SABADELL 23/33	EUR	200,000.00	213,219.52	0.32

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, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
6.25%	SUB. CAIXABANK 22/33	EUR	200,000.00	214,477.89	0.33
6.875%	SUB. BBVA 24/PERP -JR-	EUR	600,000.00	629,838.41	0.96
7.00%	SUB. BANCO SANTANDER 24/PERP-JR-	EUR	200,000.00	211,930.17	0.32
7.25%	UNICAJA BANCO 22/27 -SR-	EUR	200,000.00	214,161.45	0.33
7.883%	SUB. BBVA 23/34	USD	200,000.00	212,055.44	0.32
8.25%	SUB. CAIXABANK 23/PERP -JR-	EUR	200,000.00	221,776.03	0.34
8.375%	SUB. BBVA 23/PERP -JR-	EUR	400,000.00	440,656.00	0.67
9.375%	SUB. BANCO CV 23/PERP -JR-	EUR	200,000.00	223,322.01	0.34
9.625%	SUB. BANCO SANTANDER 23/PERP-JR-	USD	400,000.00	445,495.75	0.68
			5,816,888.94	8.87	
<i>SUPRANATIONAL</i>					
9.25%	E.I.B. 22/27 -SR-	BRL	14,900,000.00	2,157,023.76	3.29
			2,157,023.76	3.29	
<i>SWEDEN</i>					
3.625%	VOLVO TSY 23/27 -SR-	EUR	100,000.00	101,671.23	0.15
4.75%	VOLVO CAR 24/30 -SR-	EUR	100,000.00	103,483.86	0.16
			205,155.09	0.31	
<i>UNITED KINGDOM</i>					
0.875%	EASYJET 19/25 -SR-	EUR	200,000.00	198,246.58	0.30
3.00%	SUB. BRITISH AMERICAN TOBACCO 21/PERP	EUR	300,000.00	294,693.75	0.45
3.75%	MONDI FINANCE 24/32 -SR-	EUR	200,000.00	205,277.33	0.31
4.125%	B.A.T. INTERNATIONAL FINANCE PLC 24/32 -SR-	EUR	400,000.00	410,867.15	0.63
4.196%	STANDARD CHARTERED PLC 24/32 -SR-	EUR	100,000.00	103,657.30	0.16
			1,212,742.11	1.85	
<i>UNITED STATES</i>					
3.75%	PHILIP MORRIS 24/31 -SR-	EUR	600,000.00	613,019.18	0.93
4.00%	JEFFERIES FINANCE 24/29 -SR-	EUR	400,000.00	412,832.24	0.63
4.00%	US TREASURY 24/34 -SR-	USD	1,000,000.00	925,277.52	1.41
5.125%	FORD MOTOR 23/29 -SR-	EUR	200,000.00	210,542.60	0.32
5.65%	SOLVAY FINANCE 24/29 -SR-	USD	250,000.00	245,026.96	0.37
7.66%	SANTANDER USA 23/31 -SR-	USD	200,000.00	211,176.35	0.32
			2,617,874.85	3.98	
TOTAL BONDS			28,325,763.22	43.17	
TOTAL I.			42,832,275.22	65.30	
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
<i>PORTUGAL</i>					
2.00%	GALP ENERGIA SGPS 20/26 -SR-	EUR	500,000.00	494,854.67	0.75
			494,854.67	0.75	

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, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>SPAIN</i>				
4.25% EL CORTE INGLES 24/31 -SR-	EUR	100,000.00	104,210.56	0.16
			104,210.56	0.16
TOTAL II.			599,065.23	0.91
III. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
ALGEBRIS - FINANCIAL CREDIT I EUR -CAP.-	EUR	11,829.58	2,496,987.75	3.81
PIMCO GIS - INCOME FUND INSTITUTIONAL HEDGED EUR	EUR	116,294.79	1,743,258.96	2.66
			4,240,246.71	6.47
<i>LUXEMBOURG</i>				
ATRIUM PORTFOLIO - GRADIENT X EUR -ACC.-*	EUR	2,000.00	2,107,220.00	3.21
ATRIUM PORTFOLIO - HIGH INCOME USD X USD*	USD	1,525.88	1,790,743.98	2.73
BNP PARIBAS INSTICASH MONEY 3M EUR I -ACC.-	EUR	11,319.36	1,215,706.25	1.85
MOBIUS - EMERGING MARKETS PRIVATE C USD INIT. -ACC.-	USD	12,171.70	1,715,087.49	2.61
PICTET - EUR SHORT TERM HIGH YIELD I EUR	EUR	10,273.22	1,491,876.49	2.27
PICTET - GLOBAL EMERGING DEBT HI EUR	EUR	6,095.36	1,613,260.03	2.46
PICTET - SHORT - TERM MONEY MARKET EUR I	EUR	1,514.65	221,867.71	0.34
PICTET - SHORT - TERM MONEY MARKET USD I	USD	303.36	48,507.08	0.07
STRUCTURED INVESTMENTS - GSQMS CTY IDX TR C EUR HEDGED	EUR	206,239.00	1,831,154.83	2.79
UBAM - GLOBAL HIGH YIELD SOLUTION IHC EUR	EUR	20,851.00	4,129,748.27	6.29
			16,165,172.13	24.62
TOTAL III.			20,405,418.84	31.09
TOTAL INVESTMENTS			63,836,759.29	97.30
CASH AT BANKS			1,464,062.39	2.23
OTHER NET ASSETS			308,488.72	0.47
TOTAL NET ASSETS			65,609,310.40	100.00

* Refer to note 14

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

ATRIUM PORTFOLIO SICAV - SEXTANT

Geographical and industrial classification of investments as at December 31, 2024

Geographical classification

(in % of net assets)	
Luxembourg	25.22
Portugal	11.09
Spain	10.03
France	7.77
United States	7.51
Germany	6.76
United Kingdom	6.52
Ireland	6.47
Italy	4.74
Supranational	3.29
Netherlands	2.89
Poland	0.67
Switzerland	0.49
Finland	0.48
Australia	0.48
Canada	0.46
Jersey	0.46
Mexico	0.38
Slovenia	0.31
Sweden	0.31
Montenegro	0.30
Cayman Islands	0.28
Denmark	0.23
Czech Republic	0.16
	97.30

Industrial classification

(in % of net assets)	
Bonds issued by companies	38.77
Units of investment funds	31.09
Public utilities	4.79
Communications	4.14
Bonds issued by supranational institutions	3.29
Automobiles	2.11
Bonds issued by countries or cities	2.02
Pharmaceuticals and cosmetics	1.56
Banks and credit institutions	1.54
Insurance	1.54
Oil and gas	1.52
Food and soft drinks	1.00
Retail and supermarkets	1.00
Tobacco and alcohol	0.98
Oil	0.50
Electronics and electrical equipment	0.49
Construction of machines and appliances	0.48
Mining and steelworks	0.48
	97.30

ATRIUM PORTFOLIO SICAV - OCTANT

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING	HKD	35,400.00	362,637.64	2.42
			362,637.64	2.42
<i>CHINA</i>				
BYD 'H'	HKD	14,500.00	480,585.38	3.20
			480,585.38	3.20
<i>FRANCE</i>				
BNP PARIBAS 'A'	EUR	1,634.00	96,765.48	0.65
CREDIT AGRICOLE	EUR	7,319.00	97,269.51	0.65
ENGIE	EUR	17,800.00	272,518.00	1.82
TOTALENERGIES	EUR	3,690.00	196,935.30	1.31
			663,488.29	4.43
<i>GERMANY</i>				
BMW BAYERISCHE MOTOREN WERKE	EUR	2,459.00	194,211.82	1.29
COMMERZBANK	EUR	6,903.00	108,549.68	0.72
DEUTSCHE BANK REG.	EUR	6,618.00	110,123.52	0.73
MERCEDES-BENZ GROUP	EUR	3,238.00	174,204.40	1.16
R.W.E.	EUR	7,550.00	217,666.50	1.45
			804,755.92	5.35
<i>ITALY</i>				
ENEL	EUR	42,500.00	292,655.00	1.95
INTESA SANPAOLO	EUR	28,172.00	108,828.44	0.73
UNICREDIT	EUR	2,620.00	100,935.50	0.67
			502,418.94	3.35
<i>NETHERLANDS</i>				
ALGERMENE BANK NEDERLAND AMSTERDAMSCH EN ROTTERDAMSCH BANK -DEP. RECEIPTS- ING GROUP	EUR	6,587.00	98,080.43	0.65
	EUR	6,074.00	91,899.62	0.61
			189,980.05	1.26
<i>POLAND</i>				
EUROCASH	PLN	66,918.00	112,019.22	0.75
			112,019.22	0.75
<i>PORTUGAL</i>				
EDP - ENERGIAS DE PORTUGAL	EUR	69,050.00	213,433.55	1.42
IBERSOL SGPS	EUR	64,680.00	483,806.40	3.23
			697,239.95	4.65

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, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>SPAIN</i>				
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	10,340.00	97,733.68	0.65
BANCO SANTANDER	EUR	22,631.00	101,036.10	0.67
CAIXABANK SA	EUR	19,033.00	99,656.79	0.66
IBERDROLA	EUR	26,959.00	358,554.70	2.39
			656,981.27	4.37
<i>SWITZERLAND</i>				
UBS GROUP REG.	CHF	3,540.00	104,605.60	0.70
			104,605.60	0.70
<i>UNITED KINGDOM</i>				
BARCLAYS PLC	GBP	37,675.00	122,186.76	0.81
BP PLC	GBP	39,419.00	187,366.20	1.25
BT GROUP	GBP	203,800.00	355,067.18	2.37
LLOYDS BANKING GROUP	GBP	147,304.00	97,595.47	0.65
SHELL	GBP	7,683.00	231,373.55	1.54
			993,589.16	6.62
<i>UNITED STATES</i>				
CHEVRON	USD	1,441.00	201,559.07	1.34
EXXON MOBIL CORP	USD	2,077.00	215,763.26	1.44
			417,322.33	2.78
TOTAL SHARES			5,985,623.75	39.88
BONDS				
<i>PORTUGAL</i>				
9.875% SUB. NOVO BANCO 23/33 -SR-	EUR	300,000.00	358,993.74	2.39
			358,993.74	2.39
<i>SPAIN</i>				
9.625% SUB. BANCO SANTANDER 23/PERP-JR-	USD	200,000.00	222,747.87	1.48
			222,747.87	1.48
TOTAL BONDS			581,741.61	3.87
TOTAL I.			6,567,365.36	43.75
II. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
BLACKROCK INSTITUTIONAL CASH SERIES EUR LIQUIDITY CORE	EUR	9,042.22	1,297,777.39	8.65
ISHARES VII - S&P 500 B USD ETF	USD	3,322.00	2,017,196.41	13.46
			3,314,973.80	22.11

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, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>LUXEMBOURG</i>				
BNP PARIBAS INSTICASH - EUR 1D I -ACC.-	EUR	8,780.90	1,291,513.30	8.61
BNP PARIBAS INSTICASH MONEY 3M EUR I -ACC.-	EUR	12,407.18	1,332,538.48	8.89
MOBIUS - EMERGING MARKETS PRIVATE C USD INIT. -ACC.-	USD	7,901.35	1,113,362.05	7.42
PICTET - SHORT - TERM MONEY MARKET EUR I	EUR	5,658.15	828,812.75	5.53
PICTET - SHORT - TERM MONEY MARKET USD I	USD	889.18	142,180.78	0.95
			<hr/>	
			4,708,407.36	31.40
TOTAL II.			8,023,381.16	53.51
TOTAL INVESTMENTS			14,590,746.52	97.26
CASH AT BANKS			909,572.66	6.06
BANK OVERDRAFT			-207,884.78	-1.39
OTHER NET LIABILITIES			-291,355.39	-1.93
TOTAL NET ASSETS			15,001,079.01	100.00

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

ATRIUM PORTFOLIO SICAV - OCTANT

Geographical and industrial classification of investments as at December 31, 2024

Geographical classification

(in % of net assets)	
Luxembourg	31.40
Ireland	22.11
Portugal	7.04
United Kingdom	6.62
Spain	5.85
Germany	5.35
France	4.43
Italy	3.35
China	3.20
United States	2.78
Cayman Islands	2.42
Netherlands	1.26
Poland	0.75
Switzerland	0.70
	97.26

Industrial classification

(in % of net assets)	
Units of investment funds	53.51
Public utilities	9.03
Banks and credit institutions	8.89
Oil and gas	5.34
Bonds issued by companies	3.87
Gastronomy	3.23
Electronics and electrical equipment	3.20
Automobiles	2.45
Internet, software and IT services	2.42
Communications	2.37
Oil	1.54
Retail and supermarkets	0.75
Holding and finance companies	0.66
	97.26

ATRIUM PORTFOLIO SICAV - GRADIENT

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>CHILE</i>					
1.75%	CHILE 16/26 -SR-S	EUR	100,000.00	98,781.99	0.49
			98,781.99	0.49	
<i>CZECH REPUBLIC</i>					
5.943%	CESKA SPORITELNA 23/27 -SR-	EUR	100,000.00	104,382.95	0.52
			104,382.95	0.52	
<i>DENMARK</i>					
0.05%	JYSKE BANK 21/26 -SR-S	EUR	100,000.00	98,110.09	0.49
4.50%	PANDORA 23/28 -SR-	EUR	175,000.00	182,750.53	0.91
			280,860.62	1.40	
<i>FINLAND</i>					
4.375%	NORDEA BANK 23/26 -SR-	EUR	100,000.00	100,962.77	0.50
			100,962.77	0.50	
<i>FRANCE</i>					
0.50%	LA BANQUE POSTALE 20/26 -SR-	EUR	100,000.00	98,857.50	0.49
2.75%	FRANCE 23/29 -SR-S	EUR	300,000.00	301,714.10	1.50
3.125%	FORVIA 19/26 -SR-S	EUR	100,000.00	98,887.45	0.49
3.375%	LVMH 23/25 -SR-	EUR	300,000.00	301,559.32	1.50
3.375%	RCI BANQUE 24/29 -SR-	EUR	200,000.00	198,731.11	0.99
3.625%	BNP PARIBAS 22/29 -SR-	EUR	100,000.00	101,782.46	0.51
3.875%	VERALLIA 24/32 -SR-	EUR	100,000.00	99,593.52	0.50
4.079%	CARREFOUR BQ 23/27 -SR-	EUR	100,000.00	101,840.52	0.51
4.25%	AR VALIDATION SERVICES 23/25 -SR-	EUR	100,000.00	101,074.51	0.50
4.75%	AR VALIDATION SERVICES 22/27 -SR-	EUR	200,000.00	207,715.12	1.03
4.875%	RCI BANQUE 23/28 -SR-	EUR	50,000.00	52,297.97	0.26
4.875%	RCI BANQUE 23/29 -SR-	EUR	100,000.00	105,380.71	0.52
5.375%	ORANO 22/27 -SR-	EUR	200,000.00	209,198.41	1.04
5.375%	VALEO 22/27 -SR-	EUR	200,000.00	208,405.16	1.04
5.50%	CARMILA 23/28 -SR-	EUR	100,000.00	107,094.46	0.53
6.00%	ELO 23/29 -SR-	EUR	200,000.00	170,438.29	0.85
			2,464,570.61	12.26	
<i>GERMANY</i>					
0.361%	EEW ENERGY FROM WASTE 21/26 -SR-	EUR	200,000.00	191,827.95	0.95
1.00%	DEUTSCHE WOHNEN 20/25 -SR-	EUR	200,000.00	198,638.49	0.99
2.875%	DEUTSCHE LUFTHANSA 21/25 -SR-	EUR	100,000.00	99,924.80	0.50
3.50%	CONTINENTAL 24/29 -SR-	EUR	100,000.00	100,977.86	0.50
3.625%	LUFTHANSA 24/28 -SR-	EUR	100,000.00	101,658.06	0.51
3.75%	PORSCHE AUTOMOBILE HOLDING 24/29 -SR-	EUR	200,000.00	199,706.89	0.99
4.00%	DEUTSCHE BANK 22/27 -SR-	EUR	100,000.00	103,655.70	0.52
4.00%	LUFTHANSA 24/30 -SR-	EUR	100,000.00	103,640.02	0.52
4.25%	FRESENIUS SE 22/26 -SR-	EUR	200,000.00	204,089.17	1.02

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, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
4.625% VOLKSWAGEN LEASING 23/29 -SR-	EUR	100,000.00	104,270.36	0.52
5.375% DEUTSCHE BANK 23/29 -SR-	EUR	100,000.00	106,145.34	0.53
6.125% SUB. COMMERZBANK AG 20/PERP -JR-	EUR	100,000.00	101,082.40	0.50
			1,615,617.04	8.05
<i>HUNGARY</i>				
5.00% OTP BANK 24/29 -SR-S	EUR	100,000.00	103,686.58	0.52
			103,686.58	0.52
<i>IRELAND</i>				
4.625% AIB GROUP 23/29 -SR-	EUR	200,000.00	210,354.42	1.05
			210,354.42	1.05
<i>ITALY</i>				
3.125% ITALGAS 24/29 -SR-S	EUR	100,000.00	100,487.07	0.50
3.875% LEASYS SPA 24/28 -SR-	EUR	200,000.00	203,149.45	1.01
4.50% LEASYS SPA 23/26 -SR-	EUR	100,000.00	102,196.32	0.51
4.596% SUB. ASSICURAZIONI GENERALI 14/PERP -S-	EUR	100,000.00	100,833.68	0.50
4.75% MEDIOBANCA 23/28 -SR-	EUR	100,000.00	103,960.94	0.52
5.50% SUB. ASSICURAZIONI GENERALI 15/47	EUR	100,000.00	105,832.90	0.53
			716,460.36	3.57
<i>LUXEMBOURG</i>				
0.00% MEDTRONIC 20/25 -SR-	EUR	100,000.00	97,945.42	0.49
			97,945.42	0.49
<i>MONTENEGRO</i>				
7.25% MONTENEGRO 24/31 -SR-	USD	100,000.00	99,251.69	0.49
			99,251.69	0.49
<i>NETHERLANDS</i>				
FRN AHOLD DELHAIZ 24/26 -SR-	EUR	100,000.00	100,165.56	0.50
0.625% CTP 21/26 -SR-	EUR	100,000.00	96,488.82	0.48
1.539% PROSUS 20/28 -SR-	EUR	100,000.00	93,561.72	0.47
3.25% PACCAR FINANCIAL 22/25 -SR-	EUR	100,000.00	100,436.24	0.50
3.50% TOYOTA MOTOR FINANCE NL 23/28 -SR-	EUR	100,000.00	101,854.26	0.51
4.125% LSEG NETHERLANDS 23/26 -SR-	EUR	200,000.00	204,421.53	1.02
4.125% VOLKSWAGEN INTERNATIONAL FINANCE 22/25 -SR-	EUR	100,000.00	100,938.41	0.50
4.50% ING GROUP 23/29 -SR-	EUR	200,000.00	208,927.24	1.04
6.00% NIBC BANK 23/28 -SR-	EUR	100,000.00	109,906.34	0.55
6.375% NIBC BANK 23/25 -SR-	EUR	100,000.00	102,897.44	0.51
			1,219,597.56	6.08
<i>NORWAY</i>				
3.625% DNB BANK 23/27 -SR-	EUR	100,000.00	100,872.99	0.50
			100,872.99	0.50

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, 2024 (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	287,519.64	1.43
1.75%	BANCO COMERCIAL PORTUGUES. 21/28 -SR-	EUR	300,000.00	291,644.84	1.45
2.50%	CAIXA CENTRAL DE CREDITO AGRICOLA 21/26 -SR-S	EUR	300,000.00	297,973.36	1.48
3.125%	BANCO COMERCIAL PORTUGUES 24/29 -SR-	EUR	100,000.00	99,859.85	0.50
3.875%	ENERGIAS DE PORTUGAL 23/28 -SR-	EUR	100,000.00	103,195.84	0.51
4.25%	NOVO BANCO 24/28 -SR-	EUR	300,000.00	307,639.54	1.53
4.65%	GREENVOLT 24/29 -SR-S	EUR	100,000.00	100,152.67	0.50
4.75%	CUF SGPS 24/29 -SR-	EUR	200,000.00	205,119.98	1.02
4.875%	FLOENE ENERGIAS (FR/RAT) 23/28 -SR-	EUR	200,000.00	209,661.38	1.04
5.625%	BANCO COMERCIAL PORTUGUES 23/26 -SR-	EUR	200,000.00	203,701.09	1.01
5.75%	CAIXA GERAL DE DEPOSITOS 22/28 -SR-	EUR	100,000.00	107,396.30	0.53
5.98%	SUB. CAIXA GERAL DE DEPOSITOS 08/28	EUR	50,000.00	51,174.64	0.25
8.375%	CAIXA CENTRAL DE CREDITO AGRICOLA 23/27 -SR-	EUR	200,000.00	215,298.22	1.07
8.75%	SUB. BCP 22/33	EUR	100,000.00	112,546.36	0.56
9.875%	SUB. NOVO BANCO 23/33 -SR-	EUR	200,000.00	239,329.16	1.19
				2,832,212.87	14.07
<i>SLOVENIA</i>					
FRN	NOVA LJUBLJANSKA BANK 24/30 -SR-	EUR	100,000.00	103,267.03	0.51
4.75%	OTP BANKA D. D 24/28 -SR-S	EUR	200,000.00	203,660.06	1.01
7.375%	OTP BANKA D.D 23/26 -SR-	EUR	100,000.00	101,935.73	0.51
				408,862.82	2.03
<i>SPAIN</i>					
2.15%	SPAIN 15/25	EUR	400,000.00	399,403.00	1.99
3.625%	BANCO SANTANDER 22/26 -SR-	EUR	300,000.00	301,532.89	1.50
3.625%	BBVA 24/30 -SR-	EUR	100,000.00	102,961.30	0.51
4.125%	SANTANDER FINANCE 23/28 -SR-	EUR	200,000.00	207,822.55	1.03
4.625%	BANCO SANTANDER 23/27 -SR-	EUR	200,000.00	205,796.06	1.02
5.50%	ABANCA 23/26 -SR-	EUR	200,000.00	201,850.33	1.00
				1,419,366.13	7.05
<i>SWEDEN</i>					
3.50%	VOLVO TREASURY 23/25 -SR-	EUR	100,000.00	100,587.29	0.50
3.625%	VOLVO TSY 23/27 -SR-	EUR	100,000.00	101,671.23	0.51
				202,258.52	1.01
<i>SWITZERLAND</i>					
3.25%	UBS GROUP 20/26 -SR-	EUR	100,000.00	100,017.60	0.50
4.625%	UBS GROUP 23/28 -SR-S	EUR	200,000.00	206,692.55	1.03
7.75%	CREDIT SUISSE GROUP 22/29 -SR-S	EUR	100,000.00	113,980.70	0.57
				420,690.85	2.10

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, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>UNITED KINGDOM</i>					
3.00%	SUB. BRITISH AMERICAN TOBACCO 21/PERP	EUR	100,000.00	98,231.25	0.49
3.019%	HSBC HOLDING 22/27 -SR-	EUR	100,000.00	100,104.78	0.50
3.82%	SAGE GROUP 23/28 -SR-	EUR	100,000.00	102,603.81	0.51
6.17%	SCB 23/27 -SR-	USD	200,000.00	195,095.03	0.97
6.625%	INEOS FINANCE 23/28 -SR-	EUR	100,000.00	104,004.32	0.52
			600,039.19	2.99	
<i>UNITED STATES</i>					
0.25%	VF 20/32 -SR-	EUR	100,000.00	89,144.22	0.44
0.85%	GENERAL MOTORS 20/26 -SR-S	EUR	150,000.00	146,880.91	0.73
1.25%	CITIGROUP 20/26 -SR-	EUR	100,000.00	99,105.57	0.49
3.55%	T-MOBILE USA 24/29 -SR-	EUR	100,000.00	102,414.02	0.51
3.875%	NETFLIX 19/29 -SR-S	EUR	100,000.00	104,097.31	0.52
4.00%	BOOKING HOLDINGS 22/26 -SR-	EUR	100,000.00	102,415.72	0.51
4.00%	JEFFERIES FINANCE 24/29 -SR-	EUR	200,000.00	206,416.12	1.03
4.125%	VF 23/26 -SR-	EUR	100,000.00	100,134.88	0.50
4.134%	BANK OF AMERICA 23/28 -SR-	EUR	100,000.00	103,936.78	0.52
4.35%	DELL INTERNATIONAL 24/30 -SR-	USD	100,000.00	93,513.56	0.47
5.125%	FORD MOTOR 23/29 -SR-	EUR	100,000.00	105,271.30	0.52
7.05%	NISSAN MOTOR 23/28 -SR-	USD	100,000.00	100,096.96	0.50
			1,353,427.35	6.74	
TOTAL I.			14,450,202.73	71.91	
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
<i>PORTUGAL</i>					
2.00%	GALP ENERGIA SGPS 20/26 -SR-	EUR	200,000.00	197,941.87	0.98
			197,941.87	0.98	
<i>UNITED KINGDOM</i>					
FRN	LLOYDS BANK CORPORATE MARKETS 24/26 -SR-	EUR	200,000.00	200,154.54	1.00
			200,154.54	1.00	
TOTAL II.			398,096.41	1.98	
III. MONEY MARKET INSTRUMENTS					
<i>BELGIUM</i>					
	TBI BELGIUM 10/07/25 -SR-	EUR	150,000.00	148,137.56	0.74
	TBI EUROPEAN UNION 04/04/25 -SR-	EUR	200,000.00	198,646.63	0.99
			346,784.19	1.73	

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, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>FRANCE</i>				
TBI FRANCE 04/06/25 -SR-	EUR	200,000.00	197,902.20	0.98
TBI FRANCE 09/04/25 -SR-	EUR	400,000.00	397,204.94	1.98
TBI FRANCE 18/06/25 -SR-	EUR	300,000.00	296,657.27	1.48
TBI FRANCE 21/05/25 -SR-	EUR	500,000.00	495,212.35	2.45
TBI FRANCE 24/04/25 -SR-	EUR	300,000.00	297,634.77	1.48
			<hr/>	
			1,684,611.53	8.37
<i>ITALY</i>				
TBI ITALY 14/10/25 -SR-	EUR	200,000.00	196,560.05	0.98
			<hr/>	
			196,560.05	0.98
TOTAL III.			2,227,955.77	11.08
IV. UNITS OF INVESTMENT FUNDS				
<i>LUXEMBOURG</i>				
BNP PARIBAS INSTICASH MONEY 3M EUR I -ACC.-	EUR	7,185.42	771,717.89	3.83
PICTET - SHORT - TERM MONEY MARKET EUR I	EUR	4,094.00	599,694.20	2.97
			<hr/>	
			1,371,412.09	6.80
TOTAL IV.			1,371,412.09	6.80
TOTAL INVESTMENTS			18,447,667.00	91.77
CASH AT BANKS			1,378,463.65	6.86
OTHER NET ASSETS			276,096.38	1.37
TOTAL NET ASSETS			20,102,227.03	100.00

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

ATRIUM PORTFOLIO SICAV - GRADIENT

Geographical and industrial classification of investments as at December 31, 2024

Geographical classification

(in % of net assets)

France	20.63
Portugal	15.05
Germany	8.05
Luxembourg	7.29
Spain	7.05
United States	6.74
Netherlands	6.08
Italy	4.55
United Kingdom	3.99
Switzerland	2.10
Slovenia	2.03
Belgium	1.73
Denmark	1.40
Ireland	1.05
Sweden	1.01
Czech Republic	0.52
Hungary	0.52
Norway	0.50
Finland	0.50
Chile	0.49
Montenegro	0.49
	<hr/>
	91.77

Industrial classification

(in % of net assets)

Bonds issued by companies	69.42
Bonds issued by countries or cities	8.40
Money market instruments	7.15
Units of investment funds	6.80
	<hr/>
	91.77

ATRIUM PORTFOLIO SICAV - HIGH INCOME

Statement of investments and other net assets as at December 31, 2024 (expressed in USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>BRAZIL</i>					
4.625%	CENTRAIS ELETRICAS 20/30 -SR-S	USD	200,000.00	180,818.77	0.86
5.75%	BRF 20/50 -SR-S	USD	200,000.00	157,140.36	0.75
			337,959.13	1.61	
<i>CAYMAN ISLANDS</i>					
6.75%	CSN INOVA VENTURES 20/28 -SR-S	USD	200,000.00	187,289.09	0.89
			187,289.09	0.89	
<i>CZECH REPUBLIC</i>					
3.875%	SAZKA 20/27 -SR-S	EUR	100,000.00	103,593.93	0.49
			103,593.93	0.49	
<i>FRANCE</i>					
3.375%	RCI BANQUE 24/29 -SR-	EUR	100,000.00	102,893.04	0.49
3.875%	ACCOR 24/31 -SR-	EUR	100,000.00	105,826.74	0.50
3.875%	VERALLIA 24/32 -SR-	EUR	100,000.00	103,129.10	0.49
4.12%	SUB. TOTAL ENERGIES 24/PERP -JR-	EUR	100,000.00	104,791.87	0.50
4.125%	NEXANS 24/29 -SR-	EUR	200,000.00	212,289.57	1.01
4.125%	RCI BANQUE 24/31 -SR-	EUR	250,000.00	262,724.54	1.25
4.5%	SUB. BNP PARIBAS 20/PERP -JR-S	USD	400,000.00	338,836.16	1.61
4.625%	AIR FRANCE - KLM 24/29 -SR-	EUR	100,000.00	106,741.48	0.51
5.75%	ITM ENTREPRISES 24/29 -SR-	EUR	200,000.00	221,040.37	1.05
5.875%	ELO 24/28 -SR-	EUR	200,000.00	181,470.50	0.86
6.00%	ELO 23/29 -SR-	EUR	200,000.00	176,488.87	0.84
6.00%	FNAC DARTY 24/29 -SR-	EUR	100,000.00	108,787.73	0.52
6.446%	SOCIETE GENERALE 23/29 -SR-S	USD	250,000.00	255,870.52	1.22
7.25%	SUB. ACCOR 23/PERP	EUR	100,000.00	115,006.45	0.55
8.50%	SUB. SOCIETE GENERALE 24/PERP -JR-	USD	200,000.00	199,631.97	0.95
			2,595,528.91	12.35	
<i>GERMANY</i>					
1.375%	SUB. CMZB 21/31	EUR	200,000.00	198,863.52	0.94
4.00%	LUFTHANSA 24/30 -SR-	EUR	200,000.00	214,638.52	1.02
4.125%	THYSSENKRUPP 15/26 S1 -SR-S	USD	200,000.00	195,918.68	0.93
6.75%	SUB. COMMERZBANK 23/33	EUR	200,000.00	226,529.67	1.08
10.00%	SUB. DEUTSCHE BANK 22/PERP -JR-	EUR	200,000.00	228,179.69	1.08
			1,064,130.08	5.05	
<i>INDIA</i>					
5.875%	TATA MOTORS 19/25 -SR-S	USD	200,000.00	200,136.71	0.95
			200,136.71	0.95	

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, 2024 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>ITALY</i>					
3.875%	LEASYS SPA 24/28 -SR-	EUR	100,000.00	105,180.65	0.50
6.50%	SUB. UNICREDIT 24/PERP -JR-	EUR	100,000.00	107,954.81	0.51
7.70%	SUB. INTESA 15/PERP 'X'	USD	400,000.00	402,747.57	1.91
			615,883.03	2.92	
<i>LUXEMBOURG</i>					
7.25%	STENA INTERNATIONAL 24/31 -SR-S	USD	200,000.00	206,205.71	0.98
			206,205.71	0.98	
<i>MEXICO</i>					
4.75%	IENOVA 20/51 -SR-S	USD	400,000.00	289,662.55	1.38
10.00%	PEMEX 23/33 -SR-	USD	250,000.00	260,379.14	1.24
			550,041.69	2.62	
<i>MONTENEGRO</i>					
7.25%	MONTENEGRO 24/31 -SR-	USD	200,000.00	205,550.28	0.98
			205,550.28	0.98	
<i>NETHERLANDS</i>					
2.374%	SUB. NATURGY -JR- 21/PERP	EUR	200,000.00	201,540.77	0.96
4.375%	SUB. ING GROUP 24/34	EUR	100,000.00	106,314.89	0.50
4.50%	BRASKEM NETHERLANDS 17/28 -SR-S	USD	200,000.00	183,251.63	0.87
4.50%	ING GROUP 23/29 -SR-	EUR	100,000.00	108,172.09	0.51
6.135%	SUB. TELEFONICA EUROPE 23/PERP -JR-	EUR	200,000.00	223,844.01	1.06
7.875%	TEVA PHARMACEUTICAL NETHERLANDS 23/31 -SR-	EUR	150,000.00	188,994.24	0.90
			1,012,117.63	4.80	
<i>POLAND</i>					
5.308%	BANK MILLENNIUM 24/29 -SR-	EUR	100,000.00	105,755.88	0.50
			105,755.88	0.50	
<i>PORTUGAL</i>					
2.50%	CAIXA CENTRAL DE CREDITO AGRICOLA 21/26 -SR-S	EUR	300,000.00	308,551.46	1.47
4.75%	CUF SGPS 24/29 -SR-	EUR	200,000.00	212,401.77	1.01
4.75%	SUB. EDP 24/54	EUR	100,000.00	106,081.57	0.50
5.125%	PORTUGAL 24/29 -SR-	EUR	100,000.00	106,412.61	0.51
5.98%	SUB. CAIXA GERAL DE DEPOSITOS 08/28	EUR	400,000.00	423,930.81	2.01
8.125%	SUB. BANCO COMERCIAL PORTUGUÊS 24/PERP-JR	EUR	200,000.00	224,552.38	1.07
8.375%	CAIXA CENTRAL DE CREDITO AGRICOLA 23/27 -SR-	EUR	300,000.00	334,411.99	1.59
9.875%	SUB. NOVO BANCO 23/33 -SR-	EUR	200,000.00	247,825.38	1.18
			1,964,167.97	9.34	
<i>SLOVENIA</i>					
4.75%	OTP BANKA D. D 24/28 -SR-S	EUR	200,000.00	210,890.02	1.00
7.375%	OTP BANKA D.D 23/26 -SR-	EUR	100,000.00	105,554.46	0.50
			316,444.48	1.50	

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, 2024 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>SPAIN</i>					
4.00%	AEDAS HOMES 21/26 -SR-S	EUR	150,000.00	155,120.84	0.74
4.375%	SUB. BANCO SANTANDER (COCO) 20/PERP -JR-S	EUR	200,000.00	205,307.13	0.97
4.375%	SUB. CAIXABANK 24/36	EUR	200,000.00	210,912.55	1.00
5.125%	SUB. BANCO SABADELL 24/34	EUR	100,000.00	107,912.97	0.51
5.50%	SUB. UNICAJA BANCO 24/34	EUR	100,000.00	108,427.40	0.51
5.75%	SUB. BANCO SANTANDER 23/33	EUR	100,000.00	110,243.96	0.52
5.875%	ABANCA 23/30 -SR-	EUR	200,000.00	228,005.68	1.08
6.00%	SUB. BANCO SABADELL 23/33	EUR	100,000.00	110,394.42	0.52
6.00%	SUB. BBVA (COCO) 20/PERP -JR-	EUR	200,000.00	210,484.49	1.00
6.25%	SUB. CAIXABANK 22/33	EUR	100,000.00	111,045.95	0.53
6.875%	SUB. BBVA 24/PERP -JR-	EUR	200,000.00	217,399.26	1.03
7.00%	SUB. BANCO SANTANDER 24/PERP -JR-	EUR	200,000.00	219,453.72	1.04
7.25%	UNICAJA BANCO 22/27 -SR-	EUR	200,000.00	221,764.21	1.05
7.375%	SUB. BANKINTER 23/PERP -JR-	EUR	200,000.00	219,908.53	1.04
7.883%	SUB. BBVA 23/34	USD	200,000.00	219,583.44	1.04
8.25%	SUB. CAIXABANK 23/PERP -JR-	EUR	200,000.00	229,649.11	1.09
9.625%	SUB. BANCO SANTANDER 23/PERP -JR-	USD	200,000.00	230,655.45	1.10
			3,116,269.11	14.77	
<i>SWEDEN</i>					
4.75%	VOLVO CAR 24/30 -SR-	EUR	100,000.00	107,157.55	0.51
			107,157.55	0.51	
<i>UNITED KINGDOM</i>					
3.00%	SUB. BRITISH AMERICAN TOBACCO 21/PERP	EUR	100,000.00	101,718.47	0.48
4.125%	B.A.T. INTERNATIONAL FINANCE PLC 24/32 -SR-	EUR	200,000.00	212,726.50	1.01
4.599%	SUB. HSBC HOLDING 24/35	EUR	100,000.00	107,157.69	0.51
6.375%	INEOS FINANCE 24/29 -SR-	EUR	100,000.00	108,838.73	0.52
7.119%	SUB. BARCLAYS 23/34	USD	300,000.00	319,039.14	1.51
			849,480.53	4.03	
<i>UNITED STATES</i>					
0.375%	US TREASURY 30/11/25	USD	400,000.00	386,289.06	1.83
3.375%	US TREASURY 23/33 -SR-	USD	300,000.00	275,859.38	1.31
3.75%	PHILIP MORRIS 24/31 -SR-	EUR	100,000.00	105,796.90	0.50
4.00%	JEFFERIES FINANCE 24/29 -SR-	EUR	200,000.00	213,743.92	1.01
4.125%	CROCS 21/31 -SR-S	USD	200,000.00	174,434.91	0.83
4.15%	MEDTRONIC 24/43 -SR-	EUR	200,000.00	214,926.96	1.02
4.25%	UNITED STATES 24/34 -SR-	USD	1,000,000.00	974,609.38	4.64
4.875%	UNITED STATES 24/26 -SR-	USD	500,000.00	504,267.58	2.39
5.25%	BATH & BODY 18/28 -SR-	USD	100,000.00	98,592.24	0.47
5.55%	NISSAN MOTOR ACCEPTANCE 24/29 -SR-	USD	180,000.00	177,801.44	0.84
5.65%	SOLVAY FINANCE 24/29 -SR-	USD	250,000.00	253,725.45	1.20
7.05%	NISSAN MOTOR 23/28 -SR-	USD	200,000.00	207,300.84	0.98
7.66%	SANTANDER USA 23/31 -SR-	USD	200,000.00	218,673.14	1.04
			3,806,021.20	18.06	
TOTAL I.			17,343,732.91	82.35	

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, 2024 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
<i>BERMUDA</i>					
3.25%	VERITAS (FR/RAT) 20/27 -SR-	EUR	150,000.00	143,627.08	0.68
			143,627.08	0.68	
<i>FRANCE</i>					
5.906%	SUB. BNP PARIBAS 24/35	USD	200,000.00	194,860.16	0.93
			194,860.16	0.93	
<i>GIBRALTAR</i>					
7.558%	888 ACQUISITIONS 22/27 -SR-	EUR	100,000.00	101,413.67	0.48
			101,413.67	0.48	
<i>SPAIN</i>					
4.25%	EL CORTE INGLES 24/31 -SR-	EUR	100,000.00	107,910.05	0.51
			107,910.05	0.51	
<i>UNITED STATES</i>					
4.25%	CROCS 21/29 -SR-S	USD	200,000.00	184,969.86	0.88
6.75%	FRONTIER COMMUNICATIONS 20/29 -SR-S	USD	200,000.00	201,101.42	0.95
6.875%	DAVITA 24/32 -SR-S	USD	100,000.00	100,850.44	0.48
8.00%	COMMUNITY HEALTH SYSTEMS 19/27 -SR-S	USD	200,000.00	200,021.57	0.95
			686,943.29	3.26	
TOTAL II.			1,234,754.25	5.86	
III. MONEY MARKET INSTRUMENTS					
<i>UNITED STATES</i>					
	TBI UNITED STATES 12/06/25 -SR-	USD	500,000.00	490,759.48	2.33
			490,759.48	2.33	
TOTAL III.			490,759.48	2.33	
IV. UNITS OF INVESTMENT FUNDS					
<i>LUXEMBOURG</i>					
	PICTET - SHORT - TERM MONEY MARKET EUR I	EUR	274.43	41,625.80	0.20
	PICTET - SHORT - TERM MONEY MARKET USD I	USD	1,553.27	257,186.65	1.22
	UBAM - GLOBAL HIGH YIELD SOLUTION IC USD	USD	3,000.00	740,010.00	3.52
			1,038,822.45	4.94	
TOTAL IV.			1,038,822.45	4.94	

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, 2024 (expressed in USD) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	20,108,069.09	95.48
CASH AT BANKS	609,538.08	2.89
OTHER NET ASSETS	341,304.33	1.63
TOTAL NET ASSETS	21,058,911.50	100.00

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

ATRIUM PORTFOLIO SICAV - HIGH INCOME

Geographical and industrial classification of investments as at December 31, 2024

Geographical classification

(in % of net assets)	
United States	23.65
Spain	15.28
France	13.28
Portugal	9.34
Luxembourg	5.92
Germany	5.05
Netherlands	4.80
United Kingdom	4.03
Italy	2.92
Mexico	2.62
Brazil	1.61
Slovenia	1.50
Montenegro	0.98
India	0.95
Cayman Islands	0.89
Bermuda	0.68
Sweden	0.51
Poland	0.50
Czech Republic	0.49
Gibraltar	0.48
	95.48

Industrial classification

(in % of net assets)	
Bonds issued by companies	76.55
Bonds issued by countries or cities	13.99
Units of investment funds	4.94
	95.48

ATRIUM PORTFOLIO SICAV - GLOBAL SELECTION

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	3,786.00	310,009.56	0.85
TENCENT HOLDINGS	HKD	15,150.00	785,400.35	2.15
			1,095,409.91	3.00
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	20,895.00	1,748,988.60	4.80
			1,748,988.60	4.80
<i>FRANCE</i>				
LVMH MOET HENNESSY LOUIS VUITTON	EUR	1,535.00	975,492.50	2.68
RENAULT	EUR	8,713.00	409,946.65	1.12
VINCI	EUR	7,770.00	774,979.80	2.13
			2,160,418.95	5.93
<i>GERMANY</i>				
ALLIANZ	EUR	2,708.00	801,297.20	2.20
DHL GROUP	EUR	14,153.00	480,918.94	1.32
			1,282,216.14	3.52
<i>ISRAEL</i>				
CHECK POINT SOFTWARE TECH.	USD	3,340.00	602,199.82	1.65
			602,199.82	1.65
<i>JAPAN</i>				
SONY ADR -SPONS.-	USD	34,414.00	703,235.29	1.93
			703,235.29	1.93
<i>SPAIN</i>				
AMADEUS IT GROUP 'A'	EUR	12,997.00	886,395.40	2.43
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	37,342.00	1,853,656.88	5.09
			2,740,052.28	7.52
<i>SWEDEN</i>				
EVOLUTION AB	SEK	6,074.00	452,729.72	1.24
			452,729.72	1.24
<i>SWITZERLAND</i>				
NESTLE	CHF	11,000.00	877,728.78	2.41
ROCHE	CHF	3,449.00	939,043.95	2.58
			1,816,772.73	4.99

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, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
DIAGEO	GBP	31,742.00	974,167.03	2.67
RECKITT BENCKISER GROUP	GBP	12,187.00	712,371.76	1.95
UNILEVER	GBP	25,252.00	1,389,022.64	3.81
			3,075,561.43	8.43
<i>UNITED STATES</i>				
ABBOTT LABORATORIES	USD	2,504.00	273,517.53	0.75
ADOBE	USD	2,098.00	900,954.63	2.47
ALPHABET 'A'	USD	15,026.00	2,746,906.25	7.54
INTEL	USD	10,499.00	203,288.19	0.56
INTERCONTINENTAL EXCHANGE GROUP	USD	6,989.00	1,005,727.43	2.76
JOHNSON & JOHNSON	USD	6,482.00	905,288.96	2.48
JP MORGAN CHASE & CO	USD	2,622.00	606,972.03	1.67
META PLATFORMS 'A'	USD	3,530.00	1,995,992.30	5.48
MICROSOFT	USD	6,953.00	2,830,216.43	7.75
NIKE 'B'	USD	12,764.00	932,739.50	2.56
OTIS WORLDWIDE	USD	10,560.00	944,434.06	2.59
PEPSICO	USD	8,147.00	1,196,361.81	3.28
PHILIP MORRIS INTERNATIONAL	USD	15,992.00	1,858,654.70	5.10
UNITEDHEALTH GROUP	USD	2,261.00	1,104,538.20	3.03
VISA 'A'	USD	4,428.00	1,351,448.51	3.71
WALT DISNEY	USD	12,542.00	1,348,673.60	3.70
			20,205,714.13	55.43
TOTAL I.			35,883,299.00	98.44
II. UNITS OF INVESTMENT FUNDS				
<i>LUXEMBOURG</i>				
PICTET - SHORT - TERM MONEY MARKET EUR I	EUR	1,118.67	163,863.71	0.45
			163,863.71	0.45
TOTAL II.			163,863.71	0.45
TOTAL INVESTMENTS			36,047,162.71	98.89
CASH AT BANKS			487,944.52	1.34
OTHER NET LIABILITIES			-82,199.97	-0.23
TOTAL NET ASSETS			36,452,907.26	100.00

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

ATRIUM PORTFOLIO SICAV - GLOBAL SELECTION

Geographical and industrial classification of investments as at December 31, 2024

Geographical classification

(in % of net assets)	
United States	55.43
United Kingdom	8.43
Spain	7.52
France	5.93
Switzerland	4.99
Denmark	4.80
Germany	3.52
Cayman Islands	3.00
Japan	1.93
Israel	1.65
Sweden	1.24
Luxembourg	0.45
	98.89

Industrial classification

(in % of net assets)	
Internet, software and IT services	30.32
Pharmaceuticals and cosmetics	9.86
Food and soft drinks	9.50
Tobacco and alcohol	7.77
Holding and finance companies	7.71
Textiles and clothing	5.24
Retail and supermarkets	5.09
Leisure	3.70
Healthcare & social services	3.03
Aeronautics and astronautics	2.59
Electronics and electrical equipment	2.49
Insurance	2.20
Construction and building materials	2.13
Miscellaneous consumer goods	1.95
Banks and credit institutions	1.67
Transport and freight	1.32
Automobiles	1.12
Biotechnology	0.75
Units of investment funds	0.45
	98.89

ATRIUM PORTFOLIO SICAV - GLOBAL BALANCED

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
ALGEBRIS - FINANCIAL CREDIT I EUR -CAP-	EUR	4,346.89	917,541.54	6.29
ISHARES - CORE MSCI EMERGING MARKETS IMI ETF	GBP	6,834.00	223,950.18	1.54
ISHARES - USD TREASURY BOND 1-3Y ETF EUR H	EUR	69,167.00	341,875.19	2.35
ISHARES III - MSCI EUROPE -CAP.-	EUR	9,971.00	781,377.42	5.36
ISHARES III - MSCI WORLD SMALL CAP USD ETF	USD	85,700.00	618,411.20	4.24
ISHARES V - MSCI WORLD EUR HEDGED ETF	EUR	9,995.00	922,138.70	6.33
ISHARES V - S&P500 EUR HEDGED ETF	EUR	10,203.00	1,263,131.40	8.67
ISHARES VII - S&P 500 B USD ETF	USD	2,584.00	1,552,415.52	10.66
PIMCO GIS - INCOME FUND INSTITUTIONAL HEDGED EUR	EUR	61,467.52	921,398.11	6.32
SPDR MSCI WORLD ETF EUR HEDGED	EUR	20,612.00	258,917.64	1.78
UBS FS - MSCI ACWI SF ETF A EUR HEDGED	EUR	5,638.00	1,204,615.08	8.26
			9,005,771.98	61.80
<i>LUXEMBOURG</i>				
AMUNDI IS - EURO CORPORATES ETF 2 DR EUR(C)	EUR	1,317.00	290,385.33	1.99
AMUNDI IS - JAPAN TOPIX C EUR ETF	EUR	4,047.00	444,623.66	3.05
BNP PARIBAS INSTICASH - EUR 1D I -ACC.-	EUR	5,246.53	771,670.11	5.29
M.U.L AMUNDI US TREASURY BOND 7-10Y EUR ETF HEDGED - ACC.-	EUR	20,486.00	838,123.23	5.75
PICTET - SHORT - TERM MONEY MARKET EUR I	EUR	1,277.23	187,089.96	1.28
SCHRODER INTERNATIONAL SELECTION FUND - EURO CREDIT CONVICTION C EUR -ACC.-	EUR	2,538.22	367,976.41	2.52
STRUCTURED INVESTMENTS - GSQMS CTY IDX TR C EUR HEDGED	EUR	26,834.04	238,254.06	1.63
UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION IHC EUR -ACC.-	EUR	2,696.72	319,454.04	2.19
UBS (LUX) - BLOOMBERG BARCLAYS US LIQUID CORPORATES A EUR H	EUR	20,587.00	347,302.69	2.38
XTRACKERS II - EMERGING MARKETS USD BOND 1C	EUR	950.00	275,405.00	1.89
XTRACKERS II - ESG GLOBAL AGGREGATE BOND 5C EUR HEDGED	EUR	58,353.00	1,189,409.20	8.16
XTRACKERS II - EUROZONE GOVERNMENT BOND 1C	EUR	755.00	166,696.45	1.14
XTRACKERS II - JAPAN GOVERNMENT BOND 1C	EUR	5,268.00	40,063.14	0.27
			5,476,453.28	37.54
TOTAL INVESTMENTS			14,482,225.26	99.34
CASH AT BANKS			140,985.37	0.97
OTHER NET LIABILITIES			-44,779.21	-0.31
TOTAL NET ASSETS			14,578,431.42	100.00

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

ATRIUM PORTFOLIO SICAV - GLOBAL BALANCED

Geographical and industrial classification of investments as at December 31, 2024

Geographical classification

(in % of net assets)

Ireland	61.80
Luxembourg	37.54
	99.34

Industrial classification

(in % of net assets)

Units of investment funds	99.34
	99.34

ATRIUM PORTFOLIO SICAV

Notes to the financial statements as at December 31, 2024

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, 2024, 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

No significant event occurred during the year.

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, 2024 (continued)

As at December 31, 2024, 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, 2024 (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, 2024 (continued)

h) Accounting of forward future contracts

Unrealised gains or losses of open contracts are disclosed in the statements of net assets. Change in net unrealised appreciation/depreciation on forward futures contracts, and net realised gains or losses on forward futures contracts are disclosed in the statement of operations and changes in net assets. Unrealised gains and/or losses already settled through the receipt/payment of a cash amount are kept as change in net unrealised appreciation/depreciation on forward futures contracts in the statement of operations and other changes in net assets until the termination of the forward futures contract.

i) Valuation of options contracts

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

j) Payable and receivable

In relation to transactions related both to capital activity (subscriptions and redemptions) and for the purchase or sale of securities on markets where delivery of securities is made against payment of cash, the Depositary may, in its absolute discretion, provide actual settlement. The Depositary reserves the right to reverse at any time any transaction if the relevant transaction has not been settled or if it appears that such transaction will not be settled. The transactions are booked in accounting based on an automated feed from the depository system. Consequently no payable or receivable are booked on these transactions.

k) Transaction fees

The transaction fees represent the costs incurred by each sub-fund in connection with purchases and sales of investments.

They have been defined as brokerage fees, bank commissions, foreign tax, depositary fees and other transaction fees relating to purchases or sales of transferable securities, money market instruments, derivatives or other eligible assets.

l) Formation expenses

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

NOTE 3

"TAXE D'ABONNEMENT"

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

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

ATRIUM PORTFOLIO SICAV

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 4

MANAGEMENT FEES

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

Investee sub-fund	Class name	Share-class currency	Effective annual rate
ATRIUM PORTFOLIO SICAV - QUADRANT	A EUR	EUR	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.

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.

ATRIUM PORTFOLIO SICAV

Notes to the financial statements as at December 31, 2024 (continued)

The Investment Manager of the sub-fund ATRIUM PORTFOLIO SICAV - GRADIENT is entitled to receive a performance fee, accrued on each valuation date, paid yearly, based on the 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, 2024 amount to:

ATRIUM PORTFOLIO SICAV - QUADRANT

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU0630472958	A USD	USD	20.45	0.01%
LU0630472792	A EUR	EUR	60.06	0.01%

* Based on the average of the Net Assets of the Class during the year ended December 31, 2024

ATRIUM PORTFOLIO SICAV - SEXTANT

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU0630473170	A EUR	EUR	-	-
LU0630473337	A USD	USD	-	-

* Based on the average of the Net Assets of the Class during year ended December 31, 2024

ATRIUM PORTFOLIO SICAV

Notes to the financial statements as at December 31, 2024 (continued)

ATRIUM PORTFOLIO SICAV - OCTANT

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU0630473766	A USD	USD	11,826.72	0.27%
LU0630473501	A EUR	EUR	61,950.80	0.55%

* Based on the average of the Net Assets of the Class during the year ended December 31, 2024

ATRIUM PORTFOLIO SICAV - GRADIENT

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

* Based on the average of the Net Assets of the Class during the year ended December 31, 2024

ATRIUM PORTFOLIO SICAV - HIGH INCOME

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

* Based on the average of the Net Assets of the Class during the year ended December 31, 2024

ATRIUM PORTFOLIO SICAV - GLOBAL SELECTION

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU2029717092	A EUR	EUR	-	-
LU2029717175	A USD	USD	16.80	0.01%

* Based on the average of the Net Assets of the Class during the year ended December 31, 2024

ATRIUM PORTFOLIO SICAV - GLOBAL BALANCED

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU2219435117	A EUR	EUR	-	-
LU2219435380	A USD	USD	2,936.90	0.11%

* Based on the average of the Net Assets of the Class during the year ended December 31, 2024

ATRIUM PORTFOLIO SICAV

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 6 DEPOSITARY AND ADMINISTRATION FEES

The Depositary Bank and the Central Administration Agent are remunerated in accordance with customary practice in the Luxembourg financial market up to a maximum of 0.25% per annum of the concerned sub-fund's total average net assets, payable on a quarterly basis, with a minimum of a certain amount per year. This maximum includes also the fee payable to the Management Company (refer to note 7).

Range	Depositary fee	Administration fee
From 0 to EUR 250,000,000	0.05%*	0.07%**
From EUR 250,000,000 to EUR 500,000,000	0.04%*	0.05%**
Above EUR 500,000,000	0.03%*	0.03%**

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

** with a minimum amount of EUR 150,000 per year at umbrella level up to 6 sub-funds, and then EUR 25,000 per additional sub-fund.

NOTE 7 MANAGEMENT COMPANY FEES

The Management Company is remunerated 0.045% per annum of the sub-fund's total average net assets, payable on a quarterly basis, with a minimum of EUR 90,000 per year. The amount is included in the statement of operations and changes in net assets in the caption "Professional fees, audit fees and other expenses".

NOTE 8 OTHER FEES PAYABLE

As at December 31, 2024, the other fees payable included mainly audit, administration, depositary and management company fees.

NOTE 9 CHANGES IN THE PORTFOLIO

A detailed schedule of the portfolio changes for the year ended December 31, 2024 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, 2024 is as follows:

1 EUR =1.03550014 USD

ATRIUM PORTFOLIO SICAV

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 11

FORWARD FOREIGN EXCHANGE CONTRACTS

The following forward foreign exchange contracts were outstanding as at December 31, 2024:

ATRIUM PORTFOLIO SICAV - QUADRANT

Currency	Purchase	Currency	Sale	Maturity date
USD	3,908,927.32	EUR	3,748,761.49	31/01/2025

The net unrealised gain on this contract as at December 31, 2024 was EUR 21,528.50 and is included in the statement of net assets.

ATRIUM PORTFOLIO SICAV - SEXTANT

Currency	Purchase	Currency	Sale	Maturity date
USD	22,327,296.67	EUR	21,412,449.75	31/01/2025

The net unrealised gain on this contract as at December 31, 2024 was EUR 122,968.07 and is included in the statement of net assets.

ATRIUM PORTFOLIO SICAV - OCTANT

Currency	Purchase	Currency	Sale	Maturity date
USD	4,624,504.45	EUR	4,435,018.29	31/01/2025

The net unrealised gain on this contract as at December 31, 2024 was EUR 25,469.56 and is included in the statement of net assets.

ATRIUM PORTFOLIO SICAV - GRADIENT

Currency	Purchase	Currency	Sale	Maturity date
USD	9,398,028.85	EUR	9,012,950.54	31/01/2025

The net unrealised gain on this contract as at December 31, 2024 was EUR 51,759.84 and is included in the statement of net assets.

ATRIUM PORTFOLIO SICAV - HIGH INCOME

Currency	Purchase	Currency	Sale	Maturity date
EUR	11,576,091.46	USD	12,071,548.17	31/01/2025

The net unrealised loss on this contract as at December 31, 2024 was USD 69,792.25 and is included in the statement of net assets.

ATRIUM PORTFOLIO SICAV

Notes to the financial statements as at December 31, 2024 (continued)

ATRIUM PORTFOLIO SICAV - GLOBAL SELECTION

Currency	Purchase	Currency	Sale	Maturity date
USD	11,221,464.21	EUR	10,761,671.78	31/01/2025

The net unrealised gain on this contract as at December 31, 2024 was EUR 61,802.46 and is included in the statement of net assets.

ATRIUM PORTFOLIO SICAV - GLOBAL BALANCED

Currency	Purchase	Currency	Sale	Maturity date
USD	3,274,157.89	EUR	3,140,001.33	31/01/2025

The net unrealised gain on this contract as at December 31, 2024 was EUR 18,032.50 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, 2024:

ATRIUM PORTFOLIO SICAV - QUADRANT

	Maturity date	Currency	Commitment in EUR	Unrealised in EUR
Purchase of 39.00 EUR / USD	17/03/2025	USD	-4,875,000.00	-74,855.14
Purchase of 11.00 Eurostoxx 50 ESTX 50 Eur - Price-	21/03/2025	EUR	538,557.80	-11,577.50
Purchase of 1.00 Nikkei 225 Tokyo Index	14/03/2025	USD	190,656.69	-1,569.29
Purchase of 1.00 Tokyo Stock Exchange	14/03/2025	JPY	171,127.81	1,972.55
Purchase of 6.00 US 10Y Treasury Bond	20/03/2025	USD	567,343.68	-10,683.24

The net unrealised loss on these contracts as at December 31, 2024, was EUR 96,712.62 and is included in the statement of net assets.

ATRIUM PORTFOLIO SICAV - SEXTANT

	Maturity date	Currency	Commitment in EUR	Unrealised in EUR
Purchase of 59.00 EUR / USD	17/03/2025	USD	-7,375,000.00	-118,710.76
Purchase of 45.00 JPY / USD	17/03/2025	USD	-6,912,901.98	-125,102.60
Purchase of 35.00 US 10Y Treasury Bond	20/03/2025	USD	3,309,504.79	-62,318.93

The net unrealised loss on these contracts as at December 31, 2024, was EUR 306,132.29 and is included in the statement of net assets.

ATRIUM PORTFOLIO SICAV

Notes to the financial statements as at December 31, 2024 (continued)

ATRIUM PORTFOLIO SICAV - OCTANT

	Maturity date	Currency	Commitment in EUR	Unrealised in EUR
Purchase of 35.00 EUR / USD	17/03/2025	USD	-4,375,000.00	-68,934.09
Purchase of 6.00 MSCI Emerging Markets Index	24/03/2025	USD	311,579.91	-11,907.29
Purchase of 4.00 Nikkei 225 Tokyo Index	14/03/2025	USD	762,626.75	-6,277.16
Purchase of 11.00 S&P 500 Index	21/03/2025	USD	3,123,994.69	-101,262.67
Purchase of 5.00 Tokyo Stock Exchange	14/03/2025	JPY	855,639.07	9,862.73

The net unrealised loss on these contracts as at December 31, 2024, was EUR 178,518.48 and is included in the statement of net assets.

ATRIUM PORTFOLIO SICAV - GRADIENT

	Maturity date	Currency	Commitment in EUR	Unrealised in EUR
Purchase of 4.00 EUR / USD	17/03/2025	USD	-500,000.00	-7,875.42

The net unrealised loss on this contract as at December 31, 2024, was EUR 7,875.42 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	06/03/2025	EUR	409,508.91	-4,846.14
Purchase of 16.00 US 10Y Treasury Bond	20/03/2025	USD	1,566,625.01	-30,250.00
Sale of 83.00 EUR / USD	17/03/2025	USD	-10,743,312.50	165,750.00

The net unrealised gain on these contracts as at December 31, 2024, was USD 130,653.86 and is included in the statement of net assets.

ATRIUM PORTFOLIO SICAV - GLOBAL SELECTION

	Maturity date	Currency	Commitment in EUR	Unrealised in EUR
Sale of 4.00 MSCI World Net Index	24/03/2025	EUR	-232,028.00	340.00

The net unrealised gain on this contract as at December 31, 2024, was EUR 340.00 and is included in the statement of net assets.

ATRIUM PORTFOLIO SICAV

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 13

OPTIONS CONTRACTS

The Company had the following options contracts outstanding as at December 31, 2024:

ATRIUM PORTFOLIO SICAV - QUADRANT

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT S&P 500 Index	2	5200	31/12/2024	USD	-858.81	9.66
PUT S&P 500 Index	-2	4700	31/12/2024	USD	523.70	-9.66
PUT S&P 500 Index	-3	4800	31/12/2024	USD	834.96	-14.49
PUT S&P 500 Index	3	5300	31/12/2024	USD	-1,448.40	28.97

The market value on these contracts as at December 31, 2024, was EUR 14.48 and is included in the assets part of the statement of net assets.

ATRIUM PORTFOLIO SICAV - SEXTANT

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT EUR/USD SPOT C.R.	-26	1	06/06/2025	USD	-716,274.00	-25,422.50
PUT EUR/USD SPOT C.R.	26	1.05	06/06/2025	USD	1,700,299.25	76,895.21

The market value on these contracts as at December 31, 2024, was EUR 51,472.71 and is included in the assets part of the statement of net assets.

NOTE 14

CROSS INVESTMENTS BETWEEN SUB-FUNDS

As at December 31, 2024, 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	1,158,363.70	4.72%
ATRIUM PORTFOLIO SICAV - GLOBAL SELECTION	X EUR	1,363,385.21	5.56%
ATRIUM PORTFOLIO SICAV - HIGH INCOME	X USD	1,360,590.15	5.55%

ATRIUM PORTFOLIO SICAV - SEXTANT:

Investee sub-fund	Share Class	Investee amount (in EUR)	% of net assets
ATRIUM PORTFOLIO SICAV - GRADIENT	X EUR	2,107,220.00	3.21%
ATRIUM PORTFOLIO SICAV - HIGH INCOME	X USD	1,790,743.98	2.73%

ATRIUM PORTFOLIO SICAV

Notes to the financial statements as at December 31, 2024 (continued)

The amount of cross investments is presented in the combined statement of net assets as at December 31, 2024 and in the statement of operations and changes in net assets for the year ended December 31, 2024. This amount represents a total of EUR 7,780,303.04 and represents 3.96% of the Company's combined net assets which represents a total amount of EUR 188,831,049.52 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;
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, 2024, 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, 2024 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 10 May 2016, amending the law of 17 December 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, 2024, 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 on 2024 to its MRT*	8	EUR 10,498.48	EUR 5,997.16	EUR 4,501.32
Remuneration paid by the Management Company on 2024 to its Staff**	54	EUR 6,100.06	EUR 4,405.28	EUR 1,694.78
Total remuneration paid by the Management Company on 2024	62	EUR 16,598.54	EUR 10,402.44	EUR 6,196.10

*MRT (Material risk takers) : include internal board members, 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.
- There have been no changes to the adopted remuneration policy since its implementation

Other information to Shareholders (unaudited appendix) (continued)

2. SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

As at December 31, 2024, 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, 2024.

5. INFORMATION ON RISK MEASUREMENT

There are 3 sub-funds of the Atrium Sicav as of December 31, 2024 that use the VaR approach to monitor the Global Risk Exposure.

The following table (table 1.1 page 76) provides the information required as per CSSF circular 11/512.

ATRIUM PORTFOLIO SICAV

Other information to Shareholders (unaudited appendix) (continued)

Table 1.1 – Summary risk disclosures

Sub funds	Average leverage	Leverage Computation approach	GRE monitoring approach	VaR optional Regime	VaR Limit Ratio			Sub fund Average VaR	Benchmark Average VaR	Benchmark	Legal limit	VaR Models and Inputs
					Average	Minimum	Maximum					
ATRIUM PORTFOLIO SICAV - QUADRANT	37.31%	notionals of the derivatives	VaR	Absolute	2.65%	2.29%	3.09%	2.65%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years
ATRIUM PORTFOLIO SICAV - SEXTANT	59.98%	notionals of the derivatives	VaR	Absolute	3.14%	2.62%	3.84%	3.14%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years
ATRIUM PORTFOLIO SICAV - OCTANT	65.86%	notionals of the derivatives	VaR	Relative	80.17%	69.51%	92.95%	9.74%	12.15%	MSCI WORLD	200%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years

Other information to Shareholders (unaudited appendix) (continued)

General comments

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

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

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

1 Relative VaR option

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

The daily VaR observations (from January 1, 2024 till December 31, 2024) 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 29, 2024, Atrium Portfolio Sicav - Octant

Sub Fund VaR 10.16%

Benchmark VaR 12.55%

VaR limit utilization 81.00%.

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.

