

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, 2023

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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 (since April 27, 2023) Mr Cédric Vermesse, CFO, Pictet Asset Management Banque Pictet & Cie S.A., Geneva 60, route des Acacias, CH-1211 Genève 73, Switzerland (since November 30, 2023) 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

ATRIUM PORTFOLIO SICAV

Organisation of the Company (continued)

Mr Frédéric BOCK, Conducting Officer in charge of Fund Administration of Alternative Funds, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until June 30, 2023)

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 (since July 26, 2023)

Depository Bank	Bank Pictet & Cie (Europe) AG, <i>succursale de Luxembourg</i> (formerly Pictet & Cie (Europe) S.A., until May 25, 2023), 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

In 2023, investors experienced a significant rebound in both stock and bond market performance, marking a welcome recovery from the challenging conditions of 2022. Fueled by a robust economy, corporate earnings surpassing expectations, and the apparent conclusion of most central banks interest rate hikes, world stocks surged by an impressive 21% in local currency throughout the year. Particularly, technology and growth stocks saw notable gains, propelled by the anticipation of multiple Federal Reserve ("FED") rate cuts in 2024 and the burgeoning growth in artificial intelligence technologies. Concurrently, bond investors found solace as they managed to evade an unprecedented third consecutive year of losses.

Anticipations of a slowdown in global economic growth in the latter half of 2023, coupled with a significant decrease in inflationary pressures, did not materialize as most global economies exhibited remarkable resilience. Instead of the expected easing, economic conditions demonstrated sustained strength, postponing the likelihood of a recession to a later date. During the final two months of the year, a shift in market sentiment became evident, with the concept of a soft landing, or perhaps no landing at all, gaining momentum. This change in perception prompted market participants to adjust their views aggressively, propelling both equity and bond markets to reach new annual highs. Nevertheless, global core inflation is projected to remain elevated throughout 2024. This prolonged period of inflationary pressure will exert ongoing challenges on central banks. However, many central banks have recently adopted a more dovish stance, with the FED taking a particularly noteworthy stance. They reversed their projection of a 75-basis-point increase in interest rates for 2024, predicting instead a reduction of 75 basis points. The change in projection from the FED, proved to be the one of the most influential factors in the latter part of the year, shaping the financial markets over the last two months of the year.

Looking ahead, a crucial question revolves around the Federal Reserve's prospective actions. Will they adhere to their current guidance and implement a 75-point reduction in interest rates throughout 2024, or will they adopt a more assertive stance with more substantial rate cuts? As the year concluded, market participants were already factoring in cuts twice as extensive as those outlined by the FED. The discernible disparity between the Federal Reserve's monetary policy outlook and market expectations regarding the trajectory of interest rates emerges as one of the paramount determinants influencing the markets in 2024.

In Western Europe, the economy faced the impact of elevated energy prices throughout the winter period. Despite some alleviation of inflation throughout 2023, GDP showed limited growth in the beginning of the year, with apprehensions arising regarding the Euro area economy's ability to withstand a terminal interest rate of 4%. In the United Kingdom, while inflation started to moderate, it continued to contend with notably higher inflation levels, attributed to wage pressures and energy costs.

Management report (continued)

In 2023, the stock market exhibited significant performance variations based on various factors such as size, sectors, and styles, all against the backdrop of remarkably low volatility. The beginning of the year proved to be a whirlwind for financial markets, marked by a series of noteworthy events. From a remarkable surge in tech stocks, driven by the influence of artificial intelligence ("AI"), to dramatic capitulations in commodity markets, surprising comebacks in the realm of cryptocurrencies, and the most severe banking crash since the Lehman Brothers' collapse, it has been an eventful period. However, the common thread running through all these developments has been the relentless ascent of interest rates, evoking memories of the tumultuous events that destabilized markets in 2022. Yet, this time around, a fundamental difference exists—an unwavering belief that the end of the economic cycle is drawing near, casting a unique shadow over these market dynamics.

As a result of these developments, there has been a staggering 20% increase in the collective value of global stocks, amounting to a colossal USD 12.5 trillion surge in the year. The AI boom has been a driving force behind this remarkable surge, with 'Big Tech' giants experiencing a combined surge 107%. Major players such as Apple, Microsoft, Google's parent company Alphabet, Amazon, and Netflix have recorded substantial gains ranging from 45% to 80% in their stock prices. Furthermore, companies such as Meta and Tesla have more than doubled in value, underscoring the fervent demand for their offerings in the AI-driven landscape. The soaring demand for semiconductor chips, a key component in AI technology, has propelled Nvidia to an astonishing 239% increase in its stock price, elevating it to the exclusive club of US companies with a market value exceeding USD 1 trillion. Japan's Nikkei 225 has emerged as a standout performer this year, demonstrating an impressive 28% increase when denominated in yen, making 2023 its best year in a decade. Looking at the broader indexes, the MSCI World Local rose by 21.1%, the S&P500 by 24.2%, the Euro STOXX rose by 19.2%, and the MSCI Emerging Markets increased by 7%, with China (CSI 300) being one of the biggest detractors by falling -11.4% in dollar terms.

In the fixed-income space, we observed a general decline in interest rates and a narrowing in credit spreads. Yields on 10-year treasuries stayed flat in the year, whereas 10-year Bunds decreased by 54 points, with the month of December registering a drop of 42 points, explaining most of the decrease for the year. Credit spreads on investment grade bonds narrowed by 25 basis points in the US and 32 in Europe. High yield credit spreads narrowed by 128 and 164 basis points in the US and Europe, respectively. The decrease in yields naturally pushed fixed-income prices higher, resulting in the Bloomberg Global Aggregate Total Return Unhedged USD Index returning 5.7%.

Persistent concerns regarding the imminent conclusion of the economic expansion have led to a cautious retreat by investors from the commodity space. Although unique market dynamics continue to influence optimistic views in some commodity sectors, the Bloomberg Commodity Index ("BCOM") has experienced a notable setback, plummeting to a 17-month low by the end of May. In the year the BCOM has recorded a concerning -12.6% decline. A broad manufacturing destocking process has acted as a significant headwind to industrial commodities demand and prices this year, especially across natural gas and metals. This process started with a sharp rise in finished goods inventories, which has now lasted for over two years. This rise was driven initially by the post-Covid goods-to-services consumption rotation and supply-chain improvements, and then exacerbated by the hit to real consumption from high inflation, high interest rates, and tight financial conditions.

ATRIUM PORTFOLIO SICAV

Management report (continued)

The start of 2023 presented an unusual scenario in the foreign exchange ("FX") market. Typically, late-cycle dynamics and the anticipation of a US recession typically boost the strength of the US dollar (USD). However, the year began with a different story, dominated by factors that usually weigh on the USD. Notably, this included robust growth momentum outside the US, driven by China's reopening and a resurgence in European terms of trade. This led to a decline of -2.1% in the Dollar Index in 2023.

Sub-fund ATRIUM PORTFOLIO SICAV - QUADRANT

ATRIUM PORTFOLIO SICAV - QUADRANT EUR returned 8.3% in 2023 for Class A shares.

Throughout the year the sub-fund benefited from the performance of risky assets, both equities and fixed income. The portfolio reached December with a net exposure to equities of 17%, following the closure of a hedging option structure. Equities accounted for a little under a third of the total performance of the portfolio, despite its low weight on the portfolio. US equities were the largest contributor to the portfolio throughout the year.

Bonds had the biggest positive contribution for the sub-fund's overall performance, adding more than half of the total performance, benefiting from the highest interest rate environment in more than a decade. Duration was kept low relative to the main indices.

Alternative investments, specifically commodities, provided marginal negative contribution, while the long position in the Brazilian real had a positive impact.

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

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

Sub-fund ATRIUM PORTFOLIO SICAV - SEXTANT

ATRIUM PORTFOLIO SICAV - SEXTANT EUR returned +8.5% in 2023 for Class A shares.

Equities played an important role in the overall performance of the sub-fund and was positively impacted by both the return-seeking and the hedging exposures it took in the last months. The biggest basket throughout the year, European Banks, emerged as the top contributor in the first nine months of the year, before being closed out. Additionally, other satellite themes, such as the Green Utility Majors and the exposure to Oil Majors, also contributed positively.

Bonds had the biggest positive contribution for the sub-fund's overall performance, benefiting from the highest interest rate environment in more than a decade. Duration was kept low relative to the main indices.

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

ATRIUM PORTFOLIO SICAV

Management report (continued)

Alternative investments, specifically commodities, provided a marginal negative contribution, while the long positions in the Brazilian real and the Mexican peso had a positive impact, later in the year, a position in the Japanese Yen was the largest contributor to the overall performance of the currency positions.

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Sub-fund ATRIUM PORTFOLIO SICAV - OCTANT

ATRIUM PORTFOLIO SICAV - OCTANT EUR returned +15.0% in 2023 for Class A shares.

The sub-fund's performance broadly reflected the positive performance of global markets, with most positions having a positive contribution. The exposure to US markets, including the position in the S&P 500, continued to make a significant contribution of over 5%. The equity baskets of European banks and oil majors had strong contributions, while the green utility majors had a slight negative impact on the sub-fund's performance. The regional exposure to Asian and Emerging Markets had a positive contribution, with the sole detractor being the investments in China, which account for a small part of the portfolio. The position in emerging markets benefitted greatly from the exposure to the Mobius Emerging Markets fund, which significantly outperformed the sector.

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Sub-fund ATRIUM PORTFOLIO SICAV - GLOBAL SELECTION

ATRIUM PORTFOLIO SICAV - GLOBAL SELECTION EUR returned +18.8% in 2023 for Class A shares.

Throughout the year, the sub-fund exited its stake in Apple, Verizon and Meituan, which it received as a dividend payment from Tencent, and added Kenvue and United Health Care, the former received after its spin-off from Johnson & Johnson and the latter as a way to increase its exposure to the healthcare sector. The portfolio ended the quarter with 36 holdings, representing a net equity exposure of approximately 96%.

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

ATRIUM PORTFOLIO SICAV

Management report (continued)

The sub-fund continues to exhibit significant deviations from its benchmark, the MSCI World Total Return EUR, as evidenced by the high concentration in Consumer Staples and the lack of exposure to Real Estate, Utilities and Materials sectors. The sub-fund also differs from the benchmark concerning regional settings, with a particular underweight in the North America and an overweight in European equities.

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Sub-fund ATRIUM PORTFOLIO SICAV - GRADIENT

ATRIUM PORTFOLIO SICAV - GRADIENT EUR returned +5.1% in 2023 for Class A shares.

The sub-fund was adversely affected by the yield surge seen in the first nine months of the year. However, the last three months of the year saw an aggressive shift in market dynamics, with short-term yields falling close to their lowest levels of the year and the sub-fund benefiting from the decrease in yields. Investment grade credit spreads narrowed, which naturally contributed positively to the performance of the sub-fund.

The quality of the portfolio improved throughout the year, taking advantage of the higher government yields in the shorter part of the curve, which, together with the reduction in high yield exposure, elevated the average credit rating of the portfolio to A for the first time, while keeping a yield of 3.5%.

Both segments contributed positively to the sub-fund's performance. The sub-fund maintains a conservative bias, motivated by still strong inflationary pressures and holds a significant number of investments with maturities of less than two years.

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Sub-fund ATRIUM PORTFOLIO SICAV - HIGH INCOME

ATRIUM PORTFOLIO SICAV - HIGH INCOME USD returned +8.7% in 2023 for Class A shares.

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

ATRIUM PORTFOLIO SICAV

Management report (continued)

In terms of performance attribution, the portfolio was negatively impacted by the increase in yields and positively impacted by the narrowing in credit spreads that occurred across geographies and bond segments in first months of the year, however, the shift in market sentiment in the later part of the year positively impacted the performance of the portfolio, with both interest rates and credit spreads decreasing.

Given the current situation in the bond market, with the yield curve still inverted and the current inflationary pressures, the portfolio's duration was kept at 3 years, a low level when compared with the main fixed income indices. Furthermore, the portfolios' yield was also kept at a healthy 6.7%, enabling the sub-fund to outperform most fixed income benchmarks. The sub-fund is now in a position to seek superior risk-adjusted returns, with the objective of locking in attractive yields over longer time horizons.

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Sub-fund ATRIUM PORTFOLIO SICAV - GLOBAL BALANCED

ATRIUM PORTFOLIO SICAV - GLOBAL BALANCED EUR returned +9.4% in 2023 for Class A shares.

The equity portion of the portfolio was the main contributor, benefiting from the market rally throughout the year, which positively affected stocks across geographies. The contribution accelerated in the last two months as the markets started to reprice the probability of a recession in 2024.

The sub-fund was positively impacted by the fall in yields in the government and investment grade bonds and positively impacted by the tightening of spreads in the high yield space.

The currency exposure to the US Dollar contributed negatively to the performance of the sub-fund, as the currency depreciated against the Euro.

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Outlook

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

Management report (continued)

Normally, and as witnessed in 2023, numerous expected risks may not come to fruition, and a variety of unforeseen developments are likely to occur. In the realm of geopolitics, the absence of a discernible path to peace persists in recently ignited conflicts, such as those involving Ukraine and Russia, as well as Israel and Hamas. Regarding supply chains, the pandemic and the Ukraine War serve as prominent examples, prompting concerns about potential complications in the Red Sea. The situation in Taiwan remains uncertain, with considerations of reunification with China looming. In the political landscape, the year is poised for several impactful elections. Noteworthy events include the presidential elections in Taiwan on January 13, various elections in Europe, including legislative elections in Portugal on March 10 and European elections spanning from June 6 to 9, and the US elections on November 5. Recent polls indicate that the contenders are likely to be Biden and Trump, marking the first rematch since 1956, with the initial primaries scheduled for January 15. On the macroeconomic front, inflation indicators have been on a downward trend and have provided positive surprises. However, it is crucial to consider the lasting impact of monetary policy and existing vulnerabilities. Despite unexpected economic growth in 2023, especially in the United States, lingering indicators suggest the possibility of a recession, as evidenced by the inverted yield curve. The subject of speculation revolves around potential interest rate cuts. In the context of a soft-landing scenario characterized by a decline in inflation towards target levels and positive economic growth. Expectations already incorporate close to 150 basis points of cuts in the U.S. and 160 in the Eurozone. The FED is currently factoring in only 75 basis points in its considerations, while the European Central Bank has signalled cuts by the summer.

January 2024

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 2023, 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 2023;
- 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 2023; 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, 23 April 2024

Bertrand Jaboulay

ATRIUM PORTFOLIO SICAV

ATRIUM PORTFOLIO SICAV

Statement of net assets as at December 31, 2023

	COMBINED	ATRIUM PORTFOLIO SICAV - QUADRANT	ATRIUM PORTFOLIO SICAV - SEXTANT
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost	166,880,961.59	19,274,557.19	67,077,084.92
Net unrealised gain/loss on investments	13,438,856.04	1,907,556.25	3,809,048.95
Investments in securities at market value (note 2.b)	180,319,817.63	21,182,113.44	70,886,133.87
Options contracts at market value (note 13)	81,395.41	21,648.00	59,747.41
Cash at banks	6,010,956.68	907,534.62	936,083.63
Dividend and interest receivables, net	1,329,886.66	246,578.11	594,222.48
Formation expenses (note 2.l)	14,266.48	0.00	0.00
Net unrealised gain on forward future contracts (notes 2.g, 2.h, 12)	720,469.46	88,193.05	402,764.29
Net unrealised gain on forward foreign exchange contracts (notes 2.f, 11)	33,976.99	2,401.24	15,674.00
	188,510,769.31	22,448,468.46	72,894,625.68
LIABILITIES			
Options contracts at market value (notes 2.i, 13)	1,000.00	0.00	0.00
Bank overdraft	665,335.03	0.00	99,757.57
Management fees payable (note 4)	611,524.12	93,366.68	270,636.94
Performance fees payable (note 5)	175,997.65	0.00	153,930.37
"Taxe d'abonnement" payable (note 3)	22,893.96	2,823.15	9,159.90
Net unrealised loss on forward future contracts (notes 2.g, 2.h, 12)	188,394.74	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2.f, 11)	7,421.90	0.00	0.00
Other fees payable (note 8)	282,951.15	49,672.37	104,645.81
	1,955,518.55	145,862.20	638,130.59
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
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	210,088,668.07	45,155,865.60	72,927,404.07

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

ATRIUM PORTFOLIO SICAV

Statement of net assets as at December 31, 2023 (continued)

	ATRIUM PORTFOLIO SICAV - OCTANT	ATRIUM PORTFOLIO SICAV - GRADIENT	ATRIUM PORTFOLIO SICAV - HIGH INCOME
	EUR	EUR	USD
ASSETS			
Investments in securities at acquisition cost	12,368,222.43	16,938,748.26	18,757,212.45
Net unrealised gain/loss on investments	1,955,604.30	102,279.25	-706,640.37
Investments in securities at market value (note 2.b)	14,323,826.73	17,041,027.51	18,050,572.08
Options contracts at market value (note 13)	0.00	0.00	0.00
Cash at banks	968,952.27	2,173,985.01	835,953.79
Dividend and interest receivables, net	8,788.45	182,114.34	296,874.35
Formation expenses (note 2.l)	0.00	3,866.42	1,394.76
Net unrealised gain on forward future contracts (notes 2.g, 2.h, 12)	215,610.66	13,901.46	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.f, 11)	2,486.14	6,318.00	0.00
	15,519,664.25	19,421,212.74	19,184,794.98
LIABILITIES			
Options contracts at market value (notes 2.i, 13)	1,000.00	0.00	0.00
Bank overdraft	225,578.39	63,500.10	0.00
Management fees payable (note 4)	57,016.96	17,725.65	37,360.46
Performance fees payable (note 5)	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	1,915.43	2,119.34	2,082.08
Net unrealised loss on forward future contracts (notes 2.g, 2.h, 12)	0.00	0.00	204,464.98
Net unrealised loss on forward foreign exchange contracts (notes 2.f, 11)	0.00	0.00	8,198.60
Other fees payable (note 8)	23,441.86	24,391.59	25,681.15
	308,952.64	107,736.68	277,787.27
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
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	19,207,269.90	13,885,006.61	19,206,933.85

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

ATRIUM PORTFOLIO SICAV

Statement of net assets as at December 31, 2023 (continued)

	ATRIUM PORTFOLIO SICAV - GLOBAL SELECTION	ATRIUM PORTFOLIO SICAV - GLOBAL BALANCED
	EUR	EUR
ASSETS		
Investments in securities at acquisition cost	25,085,621.97	9,156,501.59
Net unrealised gain/loss on investments	5,728,931.52	575,131.71
Investments in securities at market value (note 2.b)	30,814,553.49	9,731,633.30
Options contracts at market value (note 13)	0.00	0.00
Cash at banks	225,678.45	41,964.00
Dividend and interest receivables, net	29,433.68	0.00
Formation expenses (note 2.l)	2,287.43	6,850.00
Net unrealised gain on forward future contracts (notes 2.g, 2.h, 12)	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.f, 11)	5,314.29	1,783.32
	31,077,267.34	9,782,230.62
LIABILITIES		
Options contracts at market value (notes 2.i, 13)	0.00	0.00
Bank overdraft	268,662.00	7,836.97
Management fees payable (note 4)	109,703.17	29,253.65
Performance fees payable (note 5)	22,067.28	0.00
"Taxe d'abonnement" payable (note 3)	3,763.16	1,228.15
Net unrealised loss on forward future contracts (notes 2.g, 2.h, 12)	3,300.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2.f, 11)	0.00	0.00
Other fees payable (note 8)	42,480.42	15,070.88
	449,976.03	53,389.65
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
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	29,730,530.41	12,292,916.57

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, 2023

	COMBINED	ATRIUM PORTFOLIO SICAV - QUADRANT	ATRIUM PORTFOLIO SICAV - SEXTANT
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	200,153,787.91	41,148,918.42	75,359,712.24
INCOME			
Dividends, net (note 2.c)	1,701,974.56	0.00	932,262.45
Interest on bonds, net (note 2.c)	3,435,566.20	781,450.83	1,378,628.34
Bank interest	422.73	422.73	0.00
Other income (note 15)	47,473.19	47,473.19	0.00
	5,185,436.68	829,346.75	2,310,890.79
EXPENSES			
Amortisation of formation expenses (note 2.l)	11,694.65	0.00	0.00
Management fees (note 4)	2,379,374.11	388,042.28	1,074,965.14
Performance fees (note 5)	175,997.65	0.00	153,930.37
Depository fees and bank charges (note 6)	141,099.02	29,755.03	53,865.97
Professional fees, audit fees and other expenses	393,804.85	70,394.94	128,845.91
Administration fees (note 6)	213,081.05	48,661.78	79,316.66
"Taxe d'abonnement" (note 3)	77,594.42	12,371.59	27,675.44
Transaction fees (note 2.k)	121,506.28	15,882.28	55,399.77
	3,514,152.03	565,107.90	1,573,999.26
NET INVESTMENT INCOME/LOSS	1,671,284.65	264,238.85	736,891.53
Net realised gain/loss on sales of investments (note 2.e)	9,991,044.17	1,833,058.78	6,142,176.73
Net realised gain/loss on foreign exchange contracts	-1,455,729.84	-637,473.54	-537,570.37
Net realised loss on options	-136,814.76	-67,754.47	-22,815.38
Net realised gain/loss on forward foreign exchange contracts (note 2.f)	576,761.33	513,364.23	86,086.03
Net realised gain/loss on forward future contracts (note 2.h)	210,879.39	365,402.45	-754,367.59
NET REALISED GAIN/LOSS	10,857,424.94	2,270,836.30	5,650,400.95
Change in net unrealised appreciation/depreciation:			
- on investments	9,370,370.18	1,135,185.99	806,691.02
- on options contracts (note 2.i)	-246,426.21	-59,601.06	-149,449.73
- on forward foreign exchange contracts (note 2.f)	206,339.27	71,784.26	92,226.68
- on forward future contracts (note 2.h)	356,444.58	13,715.05	139,986.28
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	20,544,152.76	3,431,920.54	6,539,855.20
Proceeds from subscriptions of shares	25,248,560.29	3,771,661.40	5,350,070.55
Cost of shares redeemed	-56,721,118.14	-25,207,556.14	-14,056,834.06
Revaluation difference*	-2,167,783.56	-842,337.96	-936,308.84
Revaluation difference on the net assets at the beginning of the year**	-502,348.50		
NET ASSETS AT THE END OF THE YEAR	186,555,250.76	22,302,606.26	72,256,495.09

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2022 and December 31, 2023.

** 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, 2022 and exchange rates applicable on December 31, 2023.

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, 2023 (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	17,258,040.95	14,418,444.75	15,835,211.02
INCOME			
Dividends, net (note 2.c)	282,515.51	0.00	17.97
Interest on bonds, net (note 2.c)	54,718.16	451,214.80	850,088.20
Bank interest	0.00	0.00	0.00
Other income (note 15)	0.00	0.00	0.00
	337,233.67	451,214.80	850,106.17
EXPENSES			
Amortisation of formation expenses (note 2.l)	0.00	5,097.33	4,279.35
Management fees (note 4)	237,474.47	59,826.68	129,991.34
Performance fees (note 5)	0.00	0.00	0.00
Depository fees and bank charges (note 6)	12,329.82	9,120.33	10,121.16
Professional fees, audit fees and other expenses	49,930.33	33,982.65	36,717.05
Administration fees (note 6)	16,622.18	15,250.94	17,188.42
"Taxe d'abonnement" (note 3)	6,180.86	6,856.22	7,130.40
Transaction fees (note 2.k)	13,189.33	8,684.47	11,031.67
	335,726.99	138,818.62	216,459.39
NET INVESTMENT INCOME/LOSS	1,506.68	312,396.18	633,646.78
Net realised gain/loss on sales of investments (note 2.e)	1,591,240.37	39,454.32	-1,049,797.43
Net realised gain/loss on foreign exchange contracts	-111,375.63	-153,656.85	181,211.52
Net realised loss on options	-46,244.91	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts (note 2.f)	3,294.79	-11,169.25	-17,781.44
Net realised gain/loss on forward future contracts (note 2.h)	630,252.61	24,700.29	-30,250.99
NET REALISED GAIN/LOSS	2,068,673.91	211,724.69	-282,971.56
Change in net unrealised appreciation/depreciation:			
- on investments	48,794.08	783,783.91	1,751,025.01
- on options contracts (note 2.i)	-37,375.42	0.00	0.00
- on forward foreign exchange contracts (note 2.f)	11,289.72	25,186.97	-30,954.16
- on forward future contracts (note 2.h)	317,488.55	-16,028.25	-105,402.48
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	2,408,870.84	1,004,667.32	1,331,696.81
Proceeds from subscriptions of shares	1,329,822.78	6,656,729.72	3,792,661.72
Cost of shares redeemed	-5,679,401.77	-2,537,206.63	-2,351,682.84
Revaluation difference*	-106,621.19	-229,159.10	299,121.00
NET ASSETS AT THE END OF THE YEAR	15,210,711.61	19,313,476.06	18,907,007.71

* 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, 2022 and December 31, 2023.

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, 2023 (continued)

	ATRIUM PORTFOLIO SICAV - GLOBAL SELECTION	ATRIUM PORTFOLIO SICAV - GLOBAL BALANCED
	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	27,056,412.26	10,074,867.66
INCOME		
Dividends, net (note 2.c)	487,180.33	0.00
Interest on bonds, net (note 2.c)	0.00	0.00
Bank interest	0.00	0.00
Other income (note 15)	0.00	0.00
	487,180.33	0.00
EXPENSES		
Amortisation of formation expenses (note 2.l)	2,723.38	0.00
Management fees (note 4)	394,533.49	106,855.60
Performance fees (note 5)	22,067.28	0.00
Depository fees and bank charges (note 6)	20,167.41	6,698.14
Professional fees, audit fees and other expenses	52,784.77	24,627.63
Administration fees (note 6)	28,103.76	9,565.68
"Taxe d'abonnement" (note 3)	13,774.85	4,280.57
Transaction fees (note 2.k)	12,606.60	5,757.26
	546,761.54	157,784.88
NET INVESTMENT INCOME/LOSS	-59,581.21	-157,784.88
Net realised gain/loss on sales of investments (note 2.e)	1,207,416.36	128,041.21
Net realised gain/loss on foreign exchange contracts	-121,146.15	-58,551.53
Net realised loss on options	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts (note 2.f)	-2,765.97	4,048.39
Net realised gain/loss on forward future contracts (note 2.h)	-27,723.24	0.00
NET REALISED GAIN/LOSS	996,199.79	-84,246.81
Change in net unrealised appreciation/depreciation:		
- on investments	4,022,050.77	988,724.87
- on options contracts (note 2.i)	0.00	0.00
- on forward foreign exchange contracts (note 2.f)	24,307.51	9,565.81
- on forward future contracts (note 2.h)	-3,300.00	0.00
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	5,039,258.07	914,043.87
Proceeds from subscriptions of shares	3,848,889.75	858,026.77
Cost of shares redeemed	-5,087,282.32	-2,023,943.90
Revaluation difference*	-229,986.45	-94,153.43
NET ASSETS AT THE END OF THE YEAR	30,627,291.31	9,728,840.97

* 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, 2022 and December 31, 2023.

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
		31.12.2023	31.12.2023	31.12.2022	31.12.2021
ATRIUM PORTFOLIO SICAV - QUADRANT					
A EUR	EUR	16,481.41	1,150.38	1,061.80	1,153.22
A USD	USD	2,800.13	1,318.70	1,195.14	1,276.94
ATRIUM PORTFOLIO SICAV - SEXTANT					
A EUR	EUR	38,251.71	1,308.99	1,205.99	1,204.95
A USD	USD	16,311.58	1,502.45	1,359.21	1,331.89
ATRIUM PORTFOLIO SICAV - OCTANT					
A EUR	EUR	6,456.32	1,797.37	1,563.12	1,757.88
A USD	USD	1,920.45	2,074.37	1,768.90	1,935.92
ATRIUM PORTFOLIO SICAV - GRADIENT					
A EUR	EUR	7,454.01	984.67	936.99	998.03
A USD	USD	9,375.77	1,042.24	974.10	1,020.43
X EUR	EUR	3,099.42	1,009.11	953.92	1,010.47
ATRIUM PORTFOLIO SICAV - HIGH INCOME					
A EUR	EUR	10,092.95	996.74	935.00	1,054.87
A USD	USD	4,500.97	1,061.47	976.12	1,080.42
X USD	USD	2,685.24	1,123.37	1,020.42	1,115.21
ATRIUM PORTFOLIO SICAV - GLOBAL SELECTION					
A EUR	EUR	16,959.65	1,305.44	1,099.28	1,270.73
A USD	USD	6,263.57	1,349.65	1,121.35	1,287.25
X EUR	EUR	600.00	1,391.18	1,152.54	1,311.78
ATRIUM PORTFOLIO SICAV - GLOBAL BALANCED					
A EUR	EUR	6,979.60	1,032.51	944.19	1,093.80
A USD	USD	2,560.14	1,088.33	975.28	1,102.82

ATRIUM PORTFOLIO SICAV - QUADRANT

Statement of investments and other net assets as at December 31, 2023 (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	176,538.68	0.79
			176,538.68	0.79	
<i>CZECH REPUBLIC</i>					
5.943%	CESKA SPORITELNA 23/27 -SR-	EUR	100,000.00	103,873.71	0.47
			103,873.71	0.47	
<i>DENMARK</i>					
4.50%	PANDORA 23/28 -SR-	EUR	175,000.00	181,916.25	0.82
			181,916.25	0.82	
<i>FRANCE</i>					
3.125%	FORVIA 19/26 -SR-S	EUR	115,000.00	112,960.57	0.51
4.079%	CARREFOUR BQ 23/27 -SR-	EUR	100,000.00	101,660.43	0.46
4.25%	AR VALIDATION SERVICES 23/25 -SR-	EUR	100,000.00	101,179.94	0.45
4.875%	RCI BANQUE 23/29 -SR-	EUR	100,000.00	105,297.58	0.47
5.375%	ORANO 22/27 -SR-	EUR	200,000.00	209,522.24	0.94
5.375%	VALEO 22/27 -SR-	EUR	200,000.00	208,098.24	0.93
5.50%	CARMILA 23/28 -SR-	EUR	100,000.00	103,786.14	0.47
5.50%	SUB. BANQUE POSTALE 22/34	EUR	100,000.00	104,862.20	0.47
6.00%	ELO 23/29 -SR-	EUR	200,000.00	203,425.52	0.91
7.875%	SUB. SOCIETE GENERALE 23/PERP -JR-	EUR	100,000.00	103,395.66	0.46
			1,354,188.52	6.07	
<i>GERMANY</i>					
3.00%	DEUTSCHE LUFTHANSA 20/26 -SR-	EUR	200,000.00	195,143.60	0.87
4.625%	VOLKSWAGEN LEASING 23/29 -SR-	EUR	100,000.00	105,581.86	0.47
5.375%	DEUTSCHE BANK 23/29 -SR-	EUR	200,000.00	209,671.50	0.94
6.75%	SUB. COMMERZBANK 23/33	EUR	200,000.00	213,573.58	0.96
10.00%	SUB. DEUTSCHE BANK 22/PERP -JR-	EUR	200,000.00	218,584.44	0.98
			942,554.98	4.22	
<i>IRELAND</i>					
0.125%	GAS NETWORKS 19/24 -SR-S	EUR	150,000.00	144,998.09	0.65
			144,998.09	0.65	
<i>ITALY</i>					
3.625%	SUB. BPER BANCA 20/30	EUR	100,000.00	98,393.70	0.44
4.50%	LEASYS SPA 23/26 -SR-	EUR	200,000.00	203,702.88	0.91
4.75%	MEDIOBANCA 23/28 -SR-	EUR	100,000.00	103,444.71	0.46
			405,541.29	1.81	

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, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>JERSEY</i>					
1.50%	GLENCORE FINANCE EUROPE 19/26 -SR-	EUR	192,000.00	183,018.43	0.82
				183,018.43	0.82
<i>NETHERLANDS</i>					
4.00%	TOYOTA MOTOR FINANCE NETHERLANDS 23/27 -SR-	EUR	300,000.00	309,366.36	1.39
4.125%	LSEG NETHERLANDS 23/26 -SR-	EUR	100,000.00	102,624.14	0.46
4.125%	VOLKSWAGEN INTERNATIONAL FINANCE 22/25 -SR-	EUR	100,000.00	101,300.94	0.45
4.375%	STELLANTIS 23/30 -SR-	EUR	100,000.00	105,810.64	0.47
4.50%	ING GROUP 23/29 -SR-	EUR	200,000.00	206,344.16	0.93
6.135%	SUB. TELEFONICA EUROPE 23/PERP -JR-	EUR	100,000.00	103,172.46	0.46
6.375%	NIBC BANK 23/25 -SR-	EUR	100,000.00	104,778.73	0.47
				1,033,397.43	4.63
<i>PORTUGAL</i>					
0.375%	CAIXA GERAL DE DEPOSITOS 21/27 -SR-	EUR	200,000.00	185,015.92	0.83
1.75%	BCO CIAL PORT. 21/28 -SR-	EUR	200,000.00	187,132.78	0.84
2.50%	CAIXA CENT.CA 21/26 -SR-S	EUR	200,000.00	186,345.52	0.84
3.871%	SUB. BANCO COMERCIAL PORTUGUES 19/30 -JR-S	EUR	300,000.00	291,382.74	1.31
4.875%	FLOENE ENERGIAS (FR/RAT) 23/28 -SR-	EUR	100,000.00	103,827.29	0.47
5.625%	BANCO COMERCIAL PORTUGUES 23/26 -SR-	EUR	200,000.00	205,714.36	0.92
5.75%	CAIXA GERAL DEPOSITOS 22/28 -SR-	EUR	200,000.00	215,740.76	0.97
5.98%	SUB. CAIXA GERAL DE DEPOSITOS 08/28	EUR	150,000.00	151,787.75	0.68
8.375%	CAIXA CENTRAL DE CREDITO AGRICOLA 23/27 -SR-	EUR	300,000.00	312,003.54	1.40
9.875%	SUB. NOVO BANCO 23/33 -SR-	EUR	200,000.00	221,937.96	1.00
				2,060,888.62	9.26
<i>SPAIN</i>					
1.00%	SUB. BBVA 20/30 S	EUR	200,000.00	192,474.20	0.86
3.75%	BANCO SANTANDER 23/26 -SR-	EUR	100,000.00	100,890.18	0.45
4.125%	SANTANDER FINANCE 23/28 -SR-	EUR	200,000.00	206,812.40	0.93
4.625%	BCO SANTANDER 23/27 -SR-	EUR	100,000.00	102,507.47	0.46
5.125%	BCO SABADELL 22/28 -SR-	EUR	200,000.00	210,464.92	0.94
5.50%	ABANCA 23/26 -SR-	EUR	100,000.00	101,655.24	0.46
5.75%	SUB. BANCO SANTANDER 23/33	EUR	100,000.00	104,993.11	0.47
5.875%	ABANCA 23/30 -SR-	EUR	200,000.00	213,234.24	0.96
6.00%	SUB. BANCO SABADELL 23/33	EUR	200,000.00	203,178.56	0.91
6.25%	SUB. CAIXABANK 22/33	EUR	100,000.00	105,641.93	0.47
7.25%	UNICAJA BANCO 22/27 -SR-	EUR	200,000.00	212,064.80	0.95
9.625%	SUB. BANCO SA -JR-	USD	200,000.00	198,407.95	0.89
				1,952,325.00	8.75
<i>SUPRANATIONAL</i>					
9.25%	E.I.B. 22/27 -SR-	BRL	2,100,000.00	400,404.73	1.80
				400,404.73	1.80

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

ATRIUM PORTFOLIO SICAV - QUADRANT

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
SWEDEN					
3.50%	VOLVO TREASURY 23/25 -SR-	EUR	200,000.00	200,949.94	0.90
3.625%	VOLVO TSY 23/27 -SR-	EUR	100,000.00	101,791.65	0.46
4.25%	VOLVO CAR 22/28 -SR-	EUR	200,000.00	202,067.94	0.91
			504,809.53	2.27	
SWITZERLAND					
4.625%	UBS GROUP 23/28 -SR-S	EUR	200,000.00	205,896.06	0.92
			205,896.06	0.92	
UNITED KINGDOM					
0.391%	SANTANDER UK 20/25 -SR-S	EUR	250,000.00	248,567.05	1.11
6.625%	INEOS FINANCE 23/28 -SR-	EUR	100,000.00	102,868.14	0.46
			351,435.19	1.57	
UNITED STATES					
0.85%	GENERAL MOTORS 20/26 -SR-S	EUR	200,000.00	190,032.52	0.85
2.386%	FORD MOTOR CREDIT 19/26 -SR-	EUR	200,000.00	194,721.28	0.87
4.50%	GENERAL MOTORS 23/27 -SR-	EUR	200,000.00	207,527.66	0.93
7.05%	NISSAN MOTOR 23/28 -SR-	USD	200,000.00	191,093.75	0.86
			783,375.21	3.51	
TOTAL I.			10,785,161.72	48.36	
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
PORTUGAL					
2.00%	GALP ENERGIA SGPS 20/26 -SR-	EUR	300,000.00	290,283.69	1.30
			290,283.69	1.30	
TOTAL II.			290,283.69	1.30	
III. MONEY MARKET INSTRUMENTS					
GERMANY					
	TBI GERMANY 17/07/24 -SR-	EUR	1,000,000.00	981,633.80	4.40
			981,633.80	4.40	
TOTAL III.			981,633.80	4.40	

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, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
IV. UNITS OF INVESTMENT FUNDS				
<i>FRANCE</i>				
LA FRANCAISE SUB DEBT C EUR	EUR	220.00	494,681.00	2.22
			494,681.00	2.22
<i>IRELAND</i>				
ALGEBRIS - FINANCIAL CREDIT I EUR -CAP-	EUR	2,437.00	471,413.28	2.11
ISHARES VII - FTSE 100 ETF GBP	EUR	2,365.00	395,759.10	1.77
ISHARES VII - S&P 500 B USD ETF	USD	3,900.00	1,772,325.45	7.94
			2,639,497.83	11.82
<i>LUXEMBOURG</i>				
ATRIUM PORTFOLIO - GLOBAL SELECTION X EUR -ACC.- *	EUR	600.00	831,786.00	3.73
ATRIUM PORTFOLIO - GRADIENT X EUR -ACC.- *	EUR	1,099.42	1,109,736.19	4.98
ATRIUM PORTFOLIO - HIGH INCOME USD X USD *	USD	1,159.35	1,180,772.59	5.29
BNP PARIBAS INSTICASH - EUR 1D I -ACC.-	EUR	12,163.63	1,723,214.79	7.73
MOBIUS - EMERGING MARKETS PRIVATE C USD INIT. -ACC.-	USD	1,593.25	199,630.34	0.90
PICTET - SHORT-TERM MONEY MARKET EUR I	EUR	2,836.92	400,545.26	1.80
STRUCTURED INVESTMENTS - GSQMS CTY IDX TR C EUR HEDGED	EUR	39,504.00	341,022.23	1.53
X-TRACKERS - SICAV-DAX - 1C EUR -ACC.-	EUR	1,288.00	204,148.00	0.92
			5,990,855.40	26.88
TOTAL IV.			9,125,034.23	40.92
TOTAL INVESTMENTS			21,182,113.44	94.98
CASH AT BANKS			907,534.62	4.07
OTHER NET ASSETS			212,958.20	0.95
TOTAL NET ASSETS			22,302,606.26	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, 2023

Geographical classification

(in % of net assets)

Luxembourg	26.88
Ireland	12.47
Portugal	10.56
Spain	8.75
Germany	8.62
France	8.29
Netherlands	4.63
United States	3.51
Sweden	2.27
Italy	1.81
Supranational	1.80
United Kingdom	1.57
Switzerland	0.92
Denmark	0.82
Jersey	0.82
Cayman Islands	0.79
Czech Republic	0.47
	<hr/>
	94.98

Industrial classification

(in % of net assets)

Bonds issued by companies	47.86
Units of investment funds	40.92
Money market instruments	4.40
Bonds issued by supranational institutions	1.80
	<hr/>
	94.98

ATRIUM PORTFOLIO SICAV - SEXTANT

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR)

Description	Currency	Quantity/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				
SHARES				
<i>FRANCE</i>				
ENGIE	EUR	52,600.00	837,286.80	1.16
			837,286.80	1.16
<i>GERMANY</i>				
R.W.E.	EUR	18,510.00	762,241.80	1.05
			762,241.80	1.05
<i>ITALY</i>				
ENEL	EUR	115,000.00	773,950.00	1.07
			773,950.00	1.07
<i>PORTUGAL</i>				
EDP - ENERGIAS DE PORTUGAL	EUR	162,000.00	737,910.00	1.02
IBERSOL SGPS	EUR	60,000.00	400,800.00	0.55
NOS SGPS	EUR	211,000.00	675,200.00	0.93
			1,813,910.00	2.50
<i>SPAIN</i>				
IBERDROLA	EUR	67,800.00	804,786.00	1.11
			804,786.00	1.11
<i>UNITED KINGDOM</i>				
BP PLC	GBP	269,000.00	1,447,088.20	2.00
			1,447,088.20	2.00
TOTAL SHARES			6,439,262.80	8.89
BONDS				
<i>CANADA</i>				
3.00% MERCEDES-BENZ FINANCE CANADA 22/27 -SR-	EUR	300,000.00	300,614.19	0.42
			300,614.19	0.42
<i>CAYMAN ISLANDS</i>				
6.75% CSN INOVA VENTURES 20/28 -SR-S	USD	600,000.00	529,616.04	0.73
			529,616.04	0.73
<i>CZECH REPUBLIC</i>				
5.943% CESKA SPORITELNA 23/27 -SR-	EUR	100,000.00	103,873.71	0.14
			103,873.71	0.14

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

ATRIUM PORTFOLIO SICAV - SEXTANT

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>FRANCE</i>					
0.625%	BANQUE STELLANTIS FRANCE 19/24 -SR-	EUR	257,000.00	253,040.38	0.35
2.00%	JC DECAUX 20/24 -SR-	EUR	200,000.00	196,884.16	0.27
3.125%	FORVIA 19/26 -SR-S	EUR	285,000.00	279,945.75	0.39
3.375%	LVMH 23/25 -SR-	EUR	200,000.00	201,425.90	0.28
4.875%	RCI BANQUE 23/29 -SR-	EUR	200,000.00	210,595.16	0.29
5.375%	ILIAD 22/27 -SR-	EUR	100,000.00	102,901.74	0.14
6.00%	ELO 23/29 -SR-	EUR	400,000.00	406,851.04	0.56
7.375%	SUB. BNP PARIBAS 23/PERP -JR-	EUR	400,000.00	426,947.48	0.59
7.875%	SUB. SOCIETE GENERALE 23/PERP -JR-	EUR	200,000.00	206,791.32	0.29
			2,285,382.93	3.16	
<i>GERMANY</i>					
3.00%	DEUTSCHE LUFTHANSA 20/26 -SR-	EUR	400,000.00	390,287.20	0.54
4.625%	VOLKSWAGEN LEASING 23/29 -SR-	EUR	100,000.00	105,581.86	0.15
5.375%	DEUTSCHE BANK 23/29 -SR-	EUR	200,000.00	209,671.50	0.29
6.75%	SUB. COMMERZBANK 23/33	EUR	400,000.00	427,147.16	0.59
10.00%	SUB. DEUTSCHE BANK 22/PERP -JR-	EUR	400,000.00	437,168.88	0.61
			1,569,856.60	2.18	
<i>IRELAND</i>					
0.00%	AUTO BANK IRELAND 21/24 -SR-	EUR	450,000.00	445,235.31	0.62
			445,235.31	0.62	
<i>ITALY</i>					
1.00%	INTESA SANPAOLO 19/24 -SR-S	EUR	100,000.00	98,528.92	0.14
1.625%	SUB. UNICREDIT 19/25 -SR-S	EUR	200,000.00	197,438.10	0.27
2.00%	SUB. UNICREDIT 19/29 -S-	EUR	500,000.00	489,135.65	0.68
4.50%	LEASYS SPA 23/26 -SR-	EUR	200,000.00	203,702.88	0.28
			988,805.55	1.37	
<i>JERSEY</i>					
1.50%	GLENCORE FINANCE EUROPE 19/26 -SR-	EUR	308,000.00	293,592.07	0.41
			293,592.07	0.41	
<i>MEXICO</i>					
10.00%	PEMEX 23/33 -SR-	USD	250,000.00	226,807.90	0.31
			226,807.90	0.31	
<i>NETHERLANDS</i>					
0.625%	CTP 21/26 -SR-	EUR	300,000.00	270,172.41	0.37
0.875%	NIBC BANK 19/25 -SR-S	EUR	200,000.00	191,414.42	0.26
2.00%	NIBC BANK 19/24 -SR-	EUR	200,000.00	198,685.88	0.27
4.00%	TOYOTA MOTOR FINANCE NETHERLANDS 23/27 -SR-	EUR	200,000.00	206,244.24	0.29
4.50%	ING GROUP 23/29 -SR-	EUR	300,000.00	309,516.24	0.43
6.135%	SUB. TELEFONICA EUROPE 23/PERP -JR-	EUR	200,000.00	206,344.92	0.29
			1,382,378.11	1.91	

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, 2023 (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	200,000.00	185,015.92	0.26
1.75%	BCO CIAL PORT. 21/28 -SR-	EUR	900,000.00	842,097.51	1.17
2.50%	CAIXA CENT.CA 21/26 -SR-S	EUR	400,000.00	372,691.04	0.52
3.871%	SUB. BANCO COMERCIAL PORTUGUES 19/30 -JR-S	EUR	1,100,000.00	1,068,403.38	1.48
4.875%	FLOENE ENERGIAS (FR/RAT) 23/28 -SR-	EUR	100,000.00	103,827.29	0.14
5.75%	CAIXA GERAL DEPOSITOS 22/28 -SR-	EUR	300,000.00	323,611.14	0.45
8.375%	CAIXA CENTRAL DE CREDITO AGRICOLA 23/27 -SR-	EUR	1,000,000.00	1,040,011.80	1.44
9.25%	SUB. BANCO COMERCIAL PORTUGUES 19/PERP -JR-	EUR	400,000.00	401,304.64	0.56
9.875%	SUB. NOVO BANCO 23/33 -SR-	EUR	800,000.00	887,751.84	1.23
			5,224,714.56	7.25	
<i>SPAIN</i>					
1.00%	CELLNEX TELECOM 20/27 -SR-S	EUR	300,000.00	277,415.34	0.38
2.25%	CELLNEX FINANCE 22/26 -SR-	EUR	300,000.00	291,662.16	0.40
3.75%	BANCO SANTANDER 23/26 -SR-	EUR	200,000.00	201,780.36	0.28
4.125%	SANTANDER FINANCE 23/28 -SR-	EUR	200,000.00	206,812.40	0.29
4.625%	BCO SANTANDER 23/27 -SR-	EUR	300,000.00	307,522.41	0.43
5.50%	ABANCA 23/26 -SR-	EUR	300,000.00	304,965.72	0.42
5.75%	SUB. BANCO SANTANDER 23/33	EUR	200,000.00	209,986.22	0.29
5.875%	ABANCA 23/30 -SR-	EUR	200,000.00	213,234.24	0.30
6.00%	SUB. BANCO SABADELL 23/33	EUR	200,000.00	203,178.56	0.28
6.25%	SUB. CAIXABANK 22/33	EUR	200,000.00	211,283.86	0.29
7.25%	UNICAJA BANCO 22/27 -SR-	EUR	200,000.00	212,064.80	0.29
7.883%	SUB. BBVA 23/34	USD	200,000.00	197,490.95	0.27
8.25%	SUB. CAIXABANK 23/PERP -JR-	EUR	200,000.00	212,312.86	0.29
8.375%	SUB. BBVA 23/PERP -JR-	EUR	400,000.00	434,187.16	0.60
9.375%	SUB. BANCO CV 23/PERP -JR-	EUR	200,000.00	214,276.68	0.30
9.625%	SUB. BANCO SA -JR-	USD	400,000.00	396,815.90	0.55
			4,094,989.62	5.66	
<i>SUPRANATIONAL</i>					
9.25%	E.I.B. 22/27 -SR-	BRL	14,900,000.00	2,840,966.88	3.93
			2,840,966.88	3.93	
<i>SWEDEN</i>					
3.50%	VOLVO TREASURY 23/25 -SR-	EUR	300,000.00	301,424.91	0.42
3.625%	VOLVO TSY 23/27 -SR-	EUR	100,000.00	101,791.65	0.14
4.25%	VOLVO CAR 22/28 -SR-	EUR	300,000.00	303,101.91	0.42
			706,318.47	0.98	
<i>UNITED KINGDOM</i>					
0.391%	SANTANDER UK 20/25 -SR-S	EUR	200,000.00	198,853.64	0.28
0.875%	EASYJET 19/25 -SR-	EUR	200,000.00	192,431.66	0.27
6.625%	INEOS FINANCE 23/28 -SR-	EUR	200,000.00	205,736.28	0.28
			597,021.58	0.83	

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, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
<i>UNITED STATES</i>					
0.85%	GENERAL MOTORS 20/26 -SR-S	EUR	300,000.00	285,048.78	0.39
1.00%	JEFFERIES GROUP 19/24 -SR-S	EUR	420,000.00	413,001.58	0.57
1.744%	FORD MOTOR 20/24 -SR-	EUR	200,000.00	197,231.78	0.27
2.386%	FORD MOTOR CREDIT 19/26 -SR-	EUR	300,000.00	292,081.92	0.40
4.50%	GENERAL MOTORS 23/27 -SR-	EUR	200,000.00	207,527.66	0.29
7.66%	SANTANDER USA 23/31 -SR-	USD	200,000.00	196,201.66	0.27
			1,591,093.38	2.19	
TOTAL BONDS			23,181,266.90	32.09	
TOTAL I.			29,620,529.70	40.98	
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
<i>PORTUGAL</i>					
2.00%	GALP ENERGIA SGPS 20/26 -SR-	EUR	500,000.00	483,806.15	0.67
			483,806.15	0.67	
TOTAL II.			483,806.15	0.67	
III. MONEY MARKET INSTRUMENTS					
<i>FRANCE</i>					
	TBI FRANCE 12/06/24 -SR-	EUR	2,000,000.00	1,969,105.00	2.73
			1,969,105.00	2.73	
<i>GERMANY</i>					
	TBI GERMANY 15/05/24 -SR-	EUR	2,000,000.00	1,973,908.60	2.73
	TBI GERMANY 17/04/24 -SR-	EUR	2,000,000.00	1,979,192.00	2.74
	TBI GERMANY 17/07/24 -SR-	EUR	1,500,000.00	1,472,450.70	2.04
			5,425,551.30	7.51	
TOTAL III.			7,394,656.30	10.24	
IV. UNITS OF INVESTMENT FUNDS					
<i>FRANCE</i>					
	LA FRANCAISE SUB DEBT C EUR	EUR	811.48	1,824,656.30	2.53
			1,824,656.30	2.53	
<i>IRELAND</i>					
	ALGEBRIS - FINANCIAL CREDIT I EUR -CAP-	EUR	11,829.58	2,288,313.96	3.17
			2,288,313.96	3.17	

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, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>LUXEMBOURG</i>				
ATRIUM PORTFOLIO - GRADIENT X EUR -ACC.- *	EUR	2,000.00	2,018,760.00	2.79
ATRIUM PORTFOLIO - HIGH INCOME USD X USDV *	USD	1,525.88	1,554,076.66	2.15
BNP PARIBAS INSTICASH - EUR 1D I -ACC.-	EUR	45,779.80	6,485,600.92	8.98
BNP PARIBAS INSTICASH USD 1D SHORT TERM I -CAP-	USD	3,061.51	472,812.07	0.65
MOBIUS - EMERGING MARKETS PRIVATE C USD INIT. -ACC.-	USD	16,521.91	2,070,155.41	2.87
PICTET - EUR SHORT TERM HIGH YIELD I EUR	EUR	10,273.22	1,410,101.69	1.95
PICTET - GLOBAL EMERGING DEBT HI EUR	EUR	6,095.36	1,528,778.28	2.12
PICTET - SHORT-TERM MONEY MARKET EUR I	EUR	51,266.05	7,238,274.12	10.01
PICTET - SHORT-TERM MONEY MARKET USD I	USD	6,438.01	915,139.50	1.27
STRUCTURED INVESTMENTS - GSQMS CTY IDX TR C EUR HEDGED	EUR	206,239.00	1,780,378.79	2.46
UBAM - GLOBAL HIGH YIELD SOLUTION IHC EUR	EUR	20,851.00	3,800,094.02	5.26
			29,274,171.46	40.51
TOTAL IV.			33,387,141.72	46.21
TOTAL INVESTMENTS			70,886,133.87	98.10
CASH AT BANKS			936,083.63	1.30
BANK OVERDRAFT			-99,757.57	-0.14
OTHER NET ASSETS			534,035.16	0.74
TOTAL NET ASSETS			72,256,495.09	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, 2023

Geographical classification

(in % of net assets)	
Luxembourg	40.51
Germany	10.74
Portugal	10.42
France	9.58
Spain	6.77
Supranational	3.93
Ireland	3.79
United Kingdom	2.83
Italy	2.44
United States	2.19
Netherlands	1.91
Sweden	0.98
Cayman Islands	0.73
Canada	0.42
Jersey	0.41
Mexico	0.31
Czech Republic	0.14
	98.10

Industrial classification

(in % of net assets)	
Units of investment funds	46.21
Bonds issued by companies	28.83
Money market instruments	10.24
Public utilities	5.41
Bonds issued by supranational institutions	3.93
Oil and gas	2.00
Communications	0.93
Gastronomy	0.55
	98.10

ATRIUM PORTFOLIO SICAV - OCTANT

Statement of investments and other net assets as at December 31, 2023 (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>CHINA</i>				
ALIBABA GROUP HOLDING	HKD	12,200.00	106,927.05	0.70
BYD 'H'	HKD	6,000.00	149,135.83	0.98
			256,062.88	1.68
<i>FRANCE</i>				
BNP PARIBAS 'A'	EUR	2,734.00	171,121.06	1.13
CREDIT AGRICOLE	EUR	8,519.00	109,486.19	0.72
ENGIE	EUR	17,800.00	283,340.40	1.86
TOTALENERGIES	EUR	3,690.00	227,304.00	1.49
			791,251.65	5.20
<i>GERMANY</i>				
COMMERZBANK	EUR	10,203.00	109,784.28	0.72
DEUTSCHE BANK REG.	EUR	9,651.00	119,324.96	0.78
R.W.E.	EUR	7,550.00	310,909.00	2.04
			540,018.24	3.54
<i>ITALY</i>				
ENEL	EUR	21,500.00	144,695.00	0.95
INTESA SANPAOLO	EUR	40,172.00	106,194.68	0.70
UNICREDIT	EUR	4,320.00	106,120.80	0.70
			357,010.48	2.35
<i>NETHERLANDS</i>				
ABN AMRO GROUP -DEP. RECEIPTS-	EUR	6,377.00	86,663.43	0.57
ING GROUP	EUR	9,074.00	122,734.92	0.81
			209,398.35	1.38
<i>PORTUGAL</i>				
COFINA SGPS	EUR	340,000.00	144,160.00	0.95
EDP - ENERGIAS DE PORTUGAL	EUR	56,250.00	256,218.75	1.68
IBERSOL SGPS	EUR	64,680.00	432,062.40	2.84
NOS SGPS	EUR	84,000.00	268,800.00	1.77
			1,101,241.15	7.24
<i>SPAIN</i>				
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	13,224.00	108,780.62	0.72
BANCO SANTANDER	EUR	30,803.00	116,419.94	0.77
CAIXABANK SA	EUR	26,333.00	98,116.76	0.65
IBERDROLA	EUR	25,746.00	305,605.02	2.01
			628,922.34	4.15

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, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>				
UBS GROUP REG.	CHF	7,040.00	197,631.78	1.30
			197,631.78	1.30
<i>UNITED KINGDOM</i>				
BARCLAYS PLC	GBP	53,084.00	94,206.43	0.62
BP PLC	GBP	37,975.00	204,286.89	1.34
LLOYDS BANKING GROUP	GBP	204,102.00	112,376.03	0.74
SHELL	EUR	7,530.00	224,394.00	1.48
			635,263.35	4.18
<i>UNITED STATES</i>				
CHEVRON	USD	1,441.00	194,577.00	1.28
EXXON MOBIL	USD	2,077.00	187,985.68	1.24
			382,562.68	2.52
TOTAL SHARES			5,099,362.90	33.54
BONDS				
<i>PORTUGAL</i>				
9.25% SUB. BANCO COMERCIAL PORTUGUES 19/PERP -JR-	EUR	200,000.00	200,652.32	1.32
9.875% SUB. NOVO BANCO 23/33 -SR-	EUR	300,000.00	332,906.94	2.19
			533,559.26	3.51
<i>SPAIN</i>				
9.625% SUB. BANCO SA -JR-	USD	200,000.00	198,407.95	1.30
			198,407.95	1.30
TOTAL BONDS			731,967.21	4.81
TOTAL I.			5,831,330.11	38.35
II. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
BLACKROCK INSTITUTIONAL CASH SERIES EUR LIQUIDITY CORE	EUR	11,842.22	1,639,809.97	10.78
ISHARES VII - S&P 500 B USD ETF	USD	3,322.00	1,509,657.73	9.92
			3,149,467.70	20.70
<i>LUXEMBOURG</i>				
BNP PARIBAS - EURO MONEY MARKET PRIVILEGE EUR	EUR	818.91	817,575.37	5.37
BNP PARIBAS INSTICASH - EUR 1D I -ACC.-	EUR	11,613.21	1,645,238.35	10.81
MOBIUS - EMERGING MARKETS PRIVATE C USD INIT. -ACC.-	USD	8,701.35	1,090,258.44	7.17
PICTET - SHORT-TERM MONEY MARKET EUR I	EUR	7,877.38	1,112,210.76	7.31
X-TRACKERS - SICAV-DAX - 1C EUR -ACC.-	EUR	4,276.00	677,746.00	4.46
			5,343,028.92	35.12
TOTAL II.			8,492,496.62	55.82

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, 2023 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	14,323,826.73	94.17
CASH AT BANKS	968,952.27	6.37
BANK OVERDRAFT	-225,578.39	-1.48
OTHER NET ASSETS	143,511.00	0.94
TOTAL NET ASSETS	15,210,711.61	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, 2023

Geographical classification

(in % of net assets)

Luxembourg	35.12
Ireland	20.70
Portugal	10.75
Spain	5.45
France	5.20
United Kingdom	4.18
Germany	3.54
United States	2.52
Italy	2.35
Netherlands	1.38
Switzerland	1.30
China	0.98
Cayman Islands	0.70
	94.17

Industrial classification

(in % of net assets)

Units of investment funds	55.82
Banks and credit institutions	10.28
Public utilities	8.54
Oil and gas	5.35
Bonds issued by companies	4.81
Gastronomy	2.84
Communications	1.77
Oil	1.48
Electronics and electrical equipment	0.98
Mining and steelworks	0.95
Utilities	0.70
Holding and finance companies	0.65
	94.17

ATRIUM PORTFOLIO SICAV - GRADIENT

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>CANADA</i>					
0.375%	TORONTO-DOMINION 19/24 -SR-	EUR	100,000.00	98,886.85	0.51
			98,886.85	0.51	
<i>CZECH REPUBLIC</i>					
5.943%	CESKA SPORITELNA 23/27 -SR-	EUR	100,000.00	103,873.71	0.54
			103,873.71	0.54	
<i>DENMARK</i>					
4.50%	PANDORA 23/28 -SR-	EUR	175,000.00	181,916.25	0.94
			181,916.25	0.94	
<i>FINLAND</i>					
4.375%	NORDEA BANK 23/26 -SR-	EUR	100,000.00	101,301.62	0.52
			101,301.62	0.52	
<i>FRANCE</i>					
0.625%	BANQUE STELLANTIS FRANCE 19/24 -SR-	EUR	100,000.00	98,459.29	0.51
1.875%	FNAC DARTY 19/24 -SR-S	EUR	200,000.00	198,370.20	1.03
2.00%	JC DECAUX 20/24 -SR-	EUR	200,000.00	196,884.16	1.02
2.625%	SOCIETE GENERALE 19/24 -SR-S	USD	200,000.00	176,833.43	0.92
3.125%	FORVIA 19/26 -SR-S	EUR	100,000.00	98,226.58	0.51
3.375%	LVMH 23/25 -SR-	EUR	300,000.00	302,138.85	1.56
4.079%	CARREFOUR BQ 23/27 -SR-	EUR	100,000.00	101,660.43	0.53
4.25%	AR VALIDATION SERVICES 23/25 -SR-	EUR	100,000.00	101,179.94	0.52
4.375%	LEASYS SPA 22/24 -SR-	EUR	100,000.00	100,242.69	0.52
4.875%	RCI BANQUE 23/28 -SR-	EUR	50,000.00	52,677.70	0.27
4.875%	RCI BANQUE 23/29 -SR-	EUR	100,000.00	105,297.58	0.55
5.375%	ORANO 22/27 -SR-	EUR	200,000.00	209,522.24	1.08
5.375%	VALEO 22/27 -SR-	EUR	200,000.00	208,098.24	1.08
5.50%	CARMILA 23/28 -SR-	EUR	100,000.00	103,786.14	0.54
6.00%	ELO 23/29 -SR-	EUR	200,000.00	203,425.52	1.05
			2,256,802.99	11.69	
<i>GERMANY</i>					
0.25%	SANTANDER CONSUMER BANK 19/24 -SR-S	EUR	100,000.00	97,346.07	0.50
0.361%	EEW ENERGY FROM WASTE 21/26 -SR-	EUR	200,000.00	182,824.76	0.95
1.00%	DEUTSCHE WOHNEN 20/25 -SR-	EUR	200,000.00	191,774.88	0.99
2.875%	DEUTSCHE LUFTHANSA 21/25 -SR-	EUR	100,000.00	98,401.36	0.51
4.00%	DEUTSCHE BANK 22/27 -SR-	EUR	100,000.00	102,901.82	0.53
4.25%	FRESENIUS SE 22/26 -SR-	EUR	200,000.00	204,714.22	1.06
4.625%	VOLKSWAGEN LEASING 23/29 -SR-	EUR	100,000.00	105,581.86	0.55
5.375%	DEUTSCHE BANK 23/29 -SR-	EUR	100,000.00	104,835.75	0.54
			1,088,380.72	5.63	

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

ATRIUM PORTFOLIO SICAV - GRADIENT

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>IRELAND</i>					
0.00%	AUTO BANK IRELAND 21/24 -SR-	EUR	250,000.00	247,352.95	1.28
4.625%	AIB GROUP 23/29 -SR-	EUR	200,000.00	206,649.22	1.07
			454,002.17	2.35	
<i>ITALY</i>					
0.00%	LEASYS 21/24 -SR-	EUR	100,000.00	97,878.57	0.51
0.00%	POSTE ITALIANE 20/24 -SR-	EUR	100,000.00	96,571.30	0.50
1.375%	RADITELEVISIONE ITALIANA 19/24 -SR-S	EUR	200,000.00	194,968.28	1.01
2.125%	IMMOBILIARE GRANDE DIST. (FR/RAT) 19/24 -SR-S	EUR	100,000.00	86,578.14	0.45
4.50%	LEASYS SPA 23/26 -SR-	EUR	100,000.00	101,851.44	0.53
4.75%	MEDIOBANCA 23/28 -SR-	EUR	100,000.00	103,444.71	0.54
			681,292.44	3.54	
<i>NETHERLANDS</i>					
0.00%	ENEL FINANCE INTERNATIONAL N 21/26 -SR-	EUR	200,000.00	185,679.18	0.96
0.50%	SHELL INTERNATIONAL FINANCE 20/24 -SR-	EUR	100,000.00	98,818.57	0.51
0.625%	CTP 21/26 -SR-	EUR	200,000.00	180,114.94	0.93
2.00%	NIBC BANK 19/24 -SR-	EUR	100,000.00	99,342.94	0.51
3.25%	PACCAR FINANCIAL 22/25 -SR-	EUR	100,000.00	100,206.37	0.52
4.00%	TOYOTA MOTOR FINANCE NETHERLANDS 23/27 -SR-	EUR	100,000.00	103,122.12	0.53
4.125%	LSEG NETHERLANDS 23/26 -SR-	EUR	200,000.00	205,248.28	1.06
4.125%	VOLKSWAGEN INTERNATIONAL FINANCE 22/25 -SR-	EUR	100,000.00	101,300.94	0.52
4.50%	ING GROUP 23/29 -SR-	EUR	200,000.00	206,344.16	1.07
6.375%	NIBC BANK 23/25 -SR-	EUR	100,000.00	104,778.73	0.54
			1,384,956.23	7.15	
<i>PORTUGAL</i>					
0.375%	CAIXA GERAL DE DEPOSITOS 21/27 -SR-	EUR	300,000.00	277,523.88	1.44
1.25%	CAIXA GERAL DE DEPOSITOS 19/24 -SR-S	EUR	200,000.00	195,440.70	1.01
1.75%	BCO CIAL PORT. 21/28 -SR-	EUR	300,000.00	280,699.17	1.45
2.50%	CAIXA CENT.CA 21/26 -SR-S	EUR	200,000.00	186,345.52	0.96
3.875%	ENERGIAS DE PORTUGAL 23/28 -SR-	EUR	100,000.00	102,880.19	0.53
4.875%	FLOENE ENERGIAS (FR/RAT) 23/28 -SR-	EUR	200,000.00	207,654.58	1.08
5.625%	BANCO COMERCIAL PORTUGUES 23/26 -SR-	EUR	200,000.00	205,714.36	1.07
5.75%	CAIXA GERAL DEPOSITOS 22/28 -SR-	EUR	100,000.00	107,870.38	0.56
5.98%	SUB. CAIXA GERAL DE DEPOSITOS 08/28	EUR	50,000.00	50,595.92	0.26
8.375%	CAIXA CENTRAL DE CREDITO AGRICOLA 23/27 -SR-	EUR	200,000.00	208,002.36	1.08
8.75%	SUB. BCP 22/33	EUR	100,000.00	104,955.80	0.54
			1,927,682.86	9.98	
<i>SLOVENIA</i>					
7.375%	NOVA KREDITNA BANK MARIBOR 23/26 -SR-	EUR	100,000.00	103,416.83	0.54
			103,416.83	0.54	
<i>SPAIN</i>					
0.875%	BANKINTER 19/24 -SR-	EUR	100,000.00	99,497.17	0.52
2.25%	CELLNEX FINANCE 22/26 -SR-	EUR	100,000.00	97,220.72	0.50
2.50%	AMADEUS IT GROUP 20/24 -SR-	EUR	200,000.00	198,885.48	1.03
3.75%	BANCO SANTANDER 23/26 -SR-	EUR	300,000.00	302,670.54	1.57

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, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
4.125% SANTANDER FINANCE 23/28 -SR-	EUR	200,000.00	206,812.40	1.07
4.625% BCO SANTANDER 23/27 -SR-	EUR	200,000.00	205,014.94	1.06
5.50% ABANCA 23/26 -SR-	EUR	200,000.00	203,310.48	1.05
			1,313,411.73	6.80
SWEDEN				
0.25% ALFA LAVAL TREASURY INTERNATIONAL 19/24 -SR-	EUR	200,000.00	196,485.94	1.02
3.50% VOLVO TREASURY 23/25 -SR-	EUR	100,000.00	100,474.97	0.52
3.625% VOLVO TSY 23/27 -SR-	EUR	100,000.00	101,791.65	0.53
4.25% VOLVO CAR 22/28 -SR-	EUR	100,000.00	101,033.97	0.52
			499,786.53	2.59
SWITZERLAND				
4.625% UBS GROUP 23/28 -SR-S	EUR	200,000.00	205,896.06	1.07
			205,896.06	1.07
UNITED KINGDOM				
3.375% INEOS FINANCE 20/26 -SR-S	EUR	100,000.00	98,415.54	0.51
3.82% SAGE GROUP 23/28 -SR-	EUR	100,000.00	102,933.16	0.53
6.17% SCB 23/27 -SR-	USD	200,000.00	183,900.83	0.95
6.625% INEOS FINANCE 23/28 -SR-	EUR	100,000.00	102,868.14	0.53
			488,117.67	2.52
UNITED STATES				
0.375% METROPOLITAN LIFE 19/24 -SR-S	EUR	100,000.00	99,058.31	0.51
0.45% FEDEX 19/25 -SR-	EUR	100,000.00	95,682.24	0.50
0.85% GENERAL MOTORS 20/26 -SR-S	EUR	150,000.00	142,524.39	0.74
1.00% JEFFERIES GROUP 19/24 -SR-S	EUR	100,000.00	98,333.71	0.51
1.744% FORD MOTOR 20/24 -SR-	EUR	100,000.00	98,615.89	0.51
4.00% BOOKING HOLDINGS 22/26 -SR-	EUR	100,000.00	102,820.45	0.53
4.134% BANK OF AMERICA 23/28 -SR-	EUR	100,000.00	103,198.25	0.53
4.50% GENERAL MOTORS 23/27 -SR-	EUR	200,000.00	207,527.66	1.07
4.867% FORD MOTOR 23/27 -SR-	EUR	150,000.00	154,382.91	0.80
7.05% NISSAN MOTOR 23/28 -SR-	USD	100,000.00	95,546.87	0.49
			1,197,690.68	6.19
TOTAL I.			12,087,415.34	62.56
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
PORTUGAL				
2.00% GALP ENERGIA SGPS 20/26 -SR-	EUR	200,000.00	193,522.46	1.00
			193,522.46	1.00
TOTAL II.			193,522.46	1.00

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, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
III. MONEY MARKET INSTRUMENTS				
<i>FRANCE</i>				
TBI FRANCE 21/02/24 -SR-	EUR	400,000.00	398,025.80	2.06
TBI FRANCE 24/01/24 -SR-	EUR	900,000.00	898,168.77	4.66
			<u>1,296,194.57</u>	<u>6.72</u>
<i>GERMANY</i>				
TBI GERMANY 15/05/24 -SR-	EUR	500,000.00	493,477.15	2.56
TBI GERMANY 17/04/24 -SR-	EUR	500,000.00	494,798.00	2.56
TBI GERMANY 17/07/24 -SR-	EUR	500,000.00	490,816.90	2.54
TBI GERMANY 19/06/24 -SR-	EUR	300,000.00	295,146.60	1.53
TBI GERMANY 21/02/24 -SR-	EUR	400,000.00	398,043.44	2.06
			<u>2,172,282.09</u>	<u>11.25</u>
TOTAL III.			3,468,476.66	17.97
IV. UNITS OF INVESTMENT FUNDS				
<i>LUXEMBOURG</i>				
BNP PARIBAS INSTICASH - EUR 1D I -ACC.-	EUR	3,551.85	503,188.49	2.61
PICTET - SHORT-TERM MONEY MARKET EUR I	EUR	5,584.12	788,424.56	4.09
			<u>1,291,613.05</u>	<u>6.70</u>
TOTAL IV.			1,291,613.05	6.70
TOTAL INVESTMENTS			17,041,027.51	88.23
CASH AT BANKS			2,173,985.01	11.26
BANK OVERDRAFT			-63,500.10	-0.33
OTHER NET ASSETS			161,963.64	0.84
TOTAL NET ASSETS			19,313,476.06	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, 2023

Geographical classification

(in % of net assets)

France	18.41
Germany	16.88
Portugal	10.98
Netherlands	7.15
Spain	6.80
Luxembourg	6.70
United States	6.19
Italy	3.54
Sweden	2.59
United Kingdom	2.52
Ireland	2.35
Switzerland	1.07
Denmark	0.94
Slovenia	0.54
Czech Republic	0.54
Finland	0.52
Canada	0.51
	<hr/>
	88.23

Industrial classification

(in % of net assets)

Bonds issued by companies	63.56
Money market instruments	17.97
Units of investment funds	6.70
	<hr/>
	88.23

ATRIUM PORTFOLIO SICAV - HIGH INCOME

Statement of investments and other net assets as at December 31, 2023 (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	180,952.60	0.96
4.875%	GLOBO COMMUNICACOES 20/30 -SR-S	USD	250,000.00	215,951.60	1.14
5.75%	BRF 20/50 -SR-S	USD	200,000.00	148,365.18	0.78
			545,269.38	2.88	
<i>CAYMAN ISLANDS</i>					
4.50%	BANCO BTG PACTUAL 19/25 -SR-S	USD	200,000.00	196,898.88	1.04
6.75%	CSN INOVA VENTURES 20/28 -SR-S	USD	500,000.00	487,533.80	2.58
			684,432.68	3.62	
<i>CZECH REPUBLIC</i>					
3.875%	SAZKA 20/27 -SR-S	EUR	100,000.00	106,520.65	0.56
			106,520.65	0.56	
<i>FRANCE</i>					
4.5%	SUB. BNP PARIBAS 20/PERP -JR-S	USD	400,000.00	320,240.48	1.69
4.875%	RCI BANQUE 23/28 -SR-	EUR	50,000.00	58,190.44	0.31
4.875%	RCI BANQUE 23/29 -SR-	EUR	200,000.00	232,634.03	1.23
5.50%	CARMILA 23/28 -SR-	EUR	200,000.00	229,294.80	1.21
6.00%	ELO 23/29 -SR-	EUR	200,000.00	224,714.08	1.19
6.446%	SOCIETE GENERALE 23/29 -SR-S	USD	250,000.00	259,032.55	1.37
7.25%	SUB. ACCOR 23/PERP	EUR	100,000.00	120,448.53	0.64
7.375%	SUB. BNP PARIBAS 23/PERP -JR-	EUR	200,000.00	235,813.85	1.25
7.875%	SUB. SOCIETE GENERALE 23/PERP -JR-	EUR	200,000.00	228,432.11	1.21
			1,908,800.87	10.10	
<i>GERMANY</i>					
1.375%	SUB. CMZB 21/31	EUR	200,000.00	198,078.53	1.05
3.50%	LUFTHANSA 21/29 -SR-	EUR	400,000.00	431,675.32	2.28
3.75%	DEUTSCHE LUFTHANSA 21/28 -SR-	EUR	300,000.00	327,670.90	1.73
4.125%	THYSSENKRUPP 15/26 S1 -SR-S	USD	200,000.00	183,621.78	0.97
4.625%	VOLKSWAGEN LEASING 23/29 -SR-	EUR	100,000.00	116,631.04	0.62
6.75%	SUB. COMMERZBANK 23/33	EUR	200,000.00	235,924.14	1.25
10.00%	SUB. DEUTSCHE BANK 22/PERP -JR-	EUR	200,000.00	241,459.39	1.28
			1,735,061.10	9.18	
<i>INDIA</i>					
5.875%	TATA MOTORS 19/25 -SR-S	USD	200,000.00	198,715.76	1.05
			198,715.76	1.05	
<i>ITALY</i>					
7.70%	SUB. INTESA 15/PERP 'X'	USD	400,000.00	394,685.12	2.09
8.00%	SUB. UNICREDIT 14/PERP -JR-S	USD	200,000.00	199,340.78	1.05
			594,025.90	3.14	

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

ATRIUM PORTFOLIO SICAV - HIGH INCOME

Statement of investments and other net assets as at December 31, 2023 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>JAPAN</i>					
3.546%	RAKUTEN 19/24 -SR-S	USD	200,000.00	192,879.72	1.02
			192,879.72	1.02	
<i>LUXEMBOURG</i>					
4.75%	JSM GLOBAL 20/30 -SR- -DEF-	USD	500,000.00	101,119.80	0.53
7.25%	STENA INTERNATIONAL 23/28 -SR-	EUR	100,000.00	117,544.16	0.62
			218,663.96	1.15	
<i>MEXICO</i>					
4.75%	IENOVA 20/51 -SR-S	USD	400,000.00	311,326.08	1.65
10.00%	PEMEX 23/33 -SR-	USD	250,000.00	250,543.43	1.33
			561,869.51	2.98	
<i>NETHERLANDS</i>					
2.374%	SUB. NATURGY -JR- 21/PERP	EUR	200,000.00	201,920.24	1.07
4.50%	BRASKEM NETHERLANDS 17/28 -SR-S	USD	200,000.00	163,655.28	0.87
4.50%	ING GROUP 23/29 -SR-	EUR	100,000.00	113,969.08	0.60
6.135%	SUB. TELEFONICA EUROPE 23/PERP -JR-	EUR	200,000.00	227,939.00	1.21
6.375%	NIBC BANK 23/25 -SR-	EUR	200,000.00	231,487.73	1.22
7.875%	TEVA PHARMACEUTICAL NETHERLANDS 23/31 -SR-	EUR	150,000.00	188,099.92	0.99
			1,127,071.25	5.96	
<i>PORTUGAL</i>					
1.75%	BCO CIAL PORT. 21/28 -SR-	EUR	300,000.00	310,074.45	1.64
2.50%	CAIXA CENT.CA 21/26 -SR-S	EUR	200,000.00	205,846.65	1.09
3.871%	SUB. BANCO COMERCIAL PORTUGUES 19/30 -JR-S	EUR	300,000.00	321,876.06	1.70
5.98%	SUB. CAIXA GERAL DE DEPOSITOS 08/28	EUR	400,000.00	447,126.38	2.36
8.375%	CAIXA CENTRAL DE CREDITO AGRICOLA 23/27 -SR-	EUR	300,000.00	344,654.83	1.82
9.25%	SUB. BANCO COMERCIAL PORTUGUES 19/PERP -JR-	EUR	200,000.00	221,650.66	1.17
9.875%	SUB. NOVO BANCO 23/33 -SR-	EUR	200,000.00	245,163.85	1.30
			2,096,392.88	11.08	
<i>SLOVENIA</i>					
7.375%	NOVA KREDITNA BANK MARIBOR 23/26 -SR-	EUR	100,000.00	114,239.44	0.60
			114,239.44	0.60	
<i>SPAIN</i>					
4.00%	AEDAS HOMES 21/26 -SR-S	EUR	150,000.00	157,209.20	0.83
4.375%	SUB. BANCO SANTANDER (COCO) 20/PERP -JR-S	EUR	200,000.00	204,004.76	1.08
5.75%	SUB. BANCO SANTANDER 23/33	EUR	100,000.00	115,980.68	0.61
5.875%	ABANCA 23/30 -SR-	EUR	200,000.00	235,549.29	1.25
6.00%	SUB. BANCO SABADELL 23/33	EUR	100,000.00	112,220.64	0.59
6.00%	SUB. BBVA (COCO) 20/PERP -JR-	EUR	200,000.00	220,024.91	1.16
6.25%	SUB. CAIXABANK 22/33	EUR	100,000.00	116,697.40	0.62
7.25%	UNICAJA BANCO 22/27 -SR-	EUR	200,000.00	234,257.46	1.24
7.375%	SUB. BANKINTER 23/PERP -JR-	EUR	200,000.00	224,626.59	1.19
7.50%	SUB. BANCO SANTANDER 19/PERP-24	USD	200,000.00	199,994.30	1.06

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, 2023 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
7.883% SUB. BBVA 23/34	USD	200,000.00	218,158.46	1.15
8.25% SUB. CAIXABANK 23/PERP -JR-	EUR	200,000.00	234,531.48	1.24
9.625% SUB. BANCO SA -JR-	USD	200,000.00	219,171.42	1.16
			2,492,426.59	13.18
<i>SWEDEN</i>				
3.00% SUB. HEIMSTADEN 21/PERP -JR-	EUR	300,000.00	116,671.86	0.62
			116,671.86	0.62
<i>UNITED KINGDOM</i>				
6.625% INEOS FINANCE 23/28 -SR-	EUR	100,000.00	113,633.33	0.60
7.119% SUB. BARCLAYS 23/34	USD	300,000.00	319,508.10	1.69
8.00% SUB. BARCLAYS (COCO) 19/PERP -JR-	USD	200,000.00	199,023.32	1.05
9.75% INTERNATIONAL PERSONAL FINANCE 20/25 -SR-	EUR	100,000.00	107,884.96	0.57
			740,049.71	3.91
<i>UNITED STATES</i>				
0.375% US TREASURY 301125	USD	400,000.00	371,570.32	1.97
1.875% US TREASURY N/B 17/24 SP-2024	USD	400,000.00	391,757.80	2.07
3.375% US TREASURY 23/33 -SR-	USD	300,000.00	288,140.64	1.52
4.867% FORD MOTOR 23/27 -SR-	EUR	150,000.00	170,539.14	0.90
5.25% BATH & BODY 18/28 -SR-	USD	100,000.00	99,191.78	0.52
7.05% NISSAN MOTOR 23/28 -SR-	USD	200,000.00	211,091.78	1.12
7.66% SANTANDER USA 23/31 -SR-	USD	200,000.00	216,734.24	1.15
			1,749,025.70	9.25
TOTAL I.			15,182,116.96	80.28
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>BERMUDA</i>				
3.25% VERITAS (FR/RAT) 20/27 -SR-	EUR	150,000.00	147,173.20	0.78
			147,173.20	0.78
<i>UNITED STATES</i>				
4.25% CROCS 21/29 -SR-S	USD	200,000.00	179,780.78	0.95
			179,780.78	0.95
TOTAL II.			326,953.98	1.73
III. MONEY MARKET INSTRUMENTS				
<i>UNITED STATES</i>				
TBI UNITED STATES 20/06/24 -SR-	USD	1,000,000.00	976,176.70	5.17
			976,176.70	5.17
TOTAL III.			976,176.70	5.17

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, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
IV. UNITS OF INVESTMENT FUNDS				
<i>LUXEMBOURG</i>				
BNP PARIBAS INSTICASH USD 1D SHORT TERM I -CAP-	USD	1,055.32	180,036.91	0.95
PICTET - SHORT-TERM MONEY MARKET USD I	USD	4,564.19	716,677.53	3.80
UBAM - GLOBAL HIGH YIELD SOLUTION IC USD	USD	3,000.00	668,610.00	3.54
			1,565,324.44	8.29
TOTAL IV.			1,565,324.44	8.29
TOTAL INVESTMENTS			18,050,572.08	95.47
CASH AT BANKS			835,953.79	4.42
OTHER NET ASSETS			20,481.84	0.11
TOTAL NET ASSETS			18,907,007.71	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, 2023

Geographical classification

(in % of net assets)	
United States	15.37
Spain	13.18
Portugal	11.08
France	10.10
Luxembourg	9.44
Germany	9.18
Netherlands	5.96
United Kingdom	3.91
Cayman Islands	3.62
Italy	3.14
Mexico	2.98
Brazil	2.88
India	1.05
Japan	1.02
Bermuda	0.78
Sweden	0.62
Slovenia	0.60
Czech Republic	0.56
	95.47

Industrial classification

(in % of net assets)	
Bonds issued by companies	76.45
Units of investment funds	8.29
Bonds issued by countries or cities	5.56
Money market instruments	5.17
	95.47

ATRIUM PORTFOLIO SICAV - GLOBAL SELECTION

Statement of investments and other net assets as at December 31, 2023 (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>CHINA</i>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	3,786.00	265,652.25	0.87
TENCENT HOLDINGS	HKD	15,150.00	515,673.32	1.68
			781,325.57	2.55
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	19,755.00	1,850,002.17	6.04
			1,850,002.17	6.04
<i>FRANCE</i>				
LVMH MOET HENNESSY LOUIS VUITTON	EUR	1,287.00	944,143.20	3.08
RENAULT	EUR	19,049.00	703,003.35	2.30
VINCI	EUR	5,083.00	577,937.10	1.89
			2,225,083.65	7.27
<i>GERMANY</i>				
ALLIANZ	EUR	2,595.00	627,860.25	2.05
DEUTSCHE POST	EUR	13,255.00	594,553.03	1.94
SAP	EUR	2,552.00	355,952.96	1.16
			1,578,366.24	5.15
<i>ISRAEL</i>				
CHECK POINT SOFTWARE TECH.	USD	3,340.00	461,972.95	1.51
			461,972.95	1.51
<i>JAPAN</i>				
SONY ADR -SPONS.-	USD	6,349.00	544,232.65	1.78
			544,232.65	1.78
<i>SPAIN</i>				
AMADEUS IT GROUP 'A'	EUR	12,169.00	789,524.72	2.58
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	36,944.00	1,456,701.92	4.76
			2,246,226.64	7.34
<i>SWITZERLAND</i>				
NESTLE	CHF	8,713.00	913,819.65	2.98
ROCHE HOLDING D. RIGHT	CHF	3,192.00	839,431.71	2.74
			1,753,251.36	5.72
<i>UNITED KINGDOM</i>				
DIAGEO	GBP	30,220.00	996,023.76	3.25
RECKITT BENCKISER GROUP	GBP	11,302.00	706,922.21	2.31
SHELL	EUR	12,601.00	375,509.80	1.23
UNILEVER	GBP	23,805.00	1,043,923.84	3.41
			3,122,379.61	10.20

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

ATRIUM PORTFOLIO SICAV - GLOBAL SELECTION

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
ABBOTT LABORATORIES	USD	2,504.00	249,504.53	0.81
ADOBE	USD	1,548.00	836,044.43	2.73
ALPHABET 'A'	USD	14,761.00	1,866,621.43	6.09
INTEL	USD	10,499.00	477,594.32	1.56
INTERCONTINENTAL EXCHANGE GROUP	USD	6,871.00	798,843.27	2.61
JOHNSON & JOHNSON	USD	6,136.00	870,643.46	2.84
JP MORGAN CHASE & CO	USD	2,463.00	379,265.97	1.24
KENVUE	USD	3,686.00	71,841.35	0.23
META PLATFORMS 'A'	USD	3,280.00	1,051,001.12	3.43
MICROSOFT	USD	7,291.00	2,481,968.65	8.11
NIKE 'B'	USD	9,359.00	919,844.54	3.00
OTIS WORLDWIDE	USD	10,162.00	823,060.53	2.69
PEPSICO	USD	7,925.00	1,218,468.77	3.98
PHILIP MORRIS INTERNATIONAL	USD	13,201.00	1,124,292.44	3.67
UNITEDHEALTH GROUP	USD	1,235.00	588,593.87	1.92
VISA 'A'	USD	2,926.00	689,615.56	2.25
WALT DISNEY	USD	12,172.00	994,893.85	3.25
			15,442,098.09	50.41
TOTAL I.			30,004,938.93	97.97
II. UNITS OF INVESTMENT FUNDS				
<i>LUXEMBOURG</i>				
PICTET - SHORT-TERM MONEY MARKET EUR I	EUR	4,736.14	668,696.87	2.18
PICTET - SHORT-TERM MONEY MARKET USD I	USD	991.36	140,917.69	0.46
			809,614.56	2.64
TOTAL II.			809,614.56	2.64
TOTAL INVESTMENTS			30,814,553.49	100.61
CASH AT BANKS			225,678.45	0.74
BANK OVERDRAFT			-268,662.00	-0.88
OTHER NET LIABILITIES			-144,278.63	-0.47
TOTAL NET ASSETS			30,627,291.31	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, 2023

Geographical classification

(in % of net assets)	
United States	50.41
United Kingdom	10.20
Spain	7.34
France	7.27
Denmark	6.04
Switzerland	5.72
Germany	5.15
Luxembourg	2.64
Japan	1.78
Cayman Islands	1.68
Israel	1.51
Cyprus	0.87
	100.61

Industrial classification

(in % of net assets)	
Internet, software and IT services	17.32
Pharmaceuticals and cosmetics	11.85
Computer and office equipment	10.84
Food and soft drinks	10.37
Tobacco and alcohol	6.92
Textiles and clothing	6.08
Holding and finance companies	4.86
Retail and supermarkets	4.76
Electronics and electrical equipment	3.34
Leisure	3.25
Aeronautics and astronautics	2.69
Units of investment funds	2.64
Miscellaneous trade	2.31
Automobiles	2.30
Insurance	2.05
Transport and freight	1.94
Healthcare & social services	1.92
Construction and building materials	1.89
Banks and credit institutions	1.24
Oil	1.23
Biotechnology	0.81
	100.61

ATRIUM PORTFOLIO SICAV - GLOBAL BALANCED

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
ALGEBRIS - FINANCIAL CREDIT I EUR -CAP-	EUR	3,131.14	605,687.72	6.23
ISHARES - CORE MSCI EMERGING MARKETS IMI ETF	EUR	14,383.00	413,079.76	4.25
ISHARES - USD TREASURY BOND 1-3Y ETF EUR H	EUR	171,558.00	827,681.57	8.50
ISHARES III - MSCI EUROPE -CAP.-	EUR	7,269.00	523,149.93	5.38
ISHARES V - MSCI WORLD EUR HEDGED ETF	EUR	9,643.00	742,318.14	7.63
ISHARES V - S&P500 EUR HEDGED ETF	EUR	7,393.00	741,000.39	7.62
ISHARES VII - S&P 500 B USD ETF	EUR	1,892.00	859,043.68	8.82
PIMCO GIS - INCOME FUND INSTITUTIONAL HEDGED EUR	EUR	16,875.65	243,853.08	2.51
UBS FS - MSCI ACWI SF ETF A EUR HEDGED	EUR	4,320.00	769,262.40	7.90
XTRACKERS - RUSSEL 2000 1C USD -ACC.-	EUR	1,157.00	312,505.70	3.21
			6,037,582.37	62.05
<i>LUXEMBOURG</i>				
AMUNDI IS - EURO CORPORATES ETF 2 DR EUR(C)	EUR	1,017.00	215,146.35	2.21
AMUNDI IS - JAPAN TOPIX C EUR ETF	EUR	3,053.00	295,530.40	3.04
BNP PARIBAS INSTICASH - EUR 1D I -ACC.-	EUR	3,212.05	455,050.21	4.68
MULTI UL - LYXOR FTSE 100 MONTHLY HEDGED C EUR	EUR	2,107.00	292,999.42	3.01
NORDEA 1 - US TOTAL RETURN BOND HBI EUR	EUR	2,894.58	221,833.43	2.28
PICTET - EUR SHORT TERM CORPORATE BONDS I EUR	EUR	1,164.60	121,269.41	1.25
STRUCTURED INVESTMENTS - GSQMS CTY IDX TR C EUR HEDGED	EUR	19,963.00	172,332.59	1.77
UBAM - EURO CORPORATE IG SOLUTION IC EUR	EUR	2,209.96	220,686.31	2.27
UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION IHC EUR -ACC.-	EUR	1,946.83	216,935.71	2.23
UBS (LUX) - BLOOMBERG BARCLAYS US LIQUID CORPORATES A EUR H	EUR	14,370.00	241,875.84	2.49
XTRACKERS II - EMERGING MARKETS USD BOND 1C EUR	EUR	705.00	196,610.40	2.02
XTRACKERS II - EUROZONE GOVERNMENT BOND 1C -ACC.-	EUR	465.00	101,104.95	1.04
XTRACKERS II - GLOBAL AGGREGATE BOND 5C EUR HEDGED	EUR	34,045.00	690,330.47	7.10
XTRACKERS II - GLOBAL GOVERNMENT BOND 1C -ACC.-	EUR	1,001.00	208,568.36	2.14
XTRACKERS II - JAPAN GOVERNMENT BOND 1C	EUR	5,268.00	43,777.08	0.45
			3,694,050.93	37.98
TOTAL INVESTMENTS			9,731,633.30	100.03
CASH AT BANKS			41,964.00	0.43
BANK OVERDRAFT			-7,836.97	-0.08
OTHER NET LIABILITIES			-36,919.36	-0.38
TOTAL NET ASSETS			9,728,840.97	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, 2023

Geographical classification

(in % of net assets)

Ireland	62.05
Luxembourg	37.98
	100.03

Industrial classification

(in % of net assets)

Units of investment funds	100.03
	100.03

ATRIUM PORTFOLIO SICAV

Notes to the financial statements as at December 31, 2023

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, 2023, the Company comprises seven sub-funds:

- ATRIUM PORTFOLIO SICAV - QUADRANT, denominated in euro (EUR),
- ATRIUM PORTFOLIO SICAV - SEXTANT, denominated in euro (EUR),
- ATRIUM PORTFOLIO SICAV - OCTANT, denominated in euro (EUR),
- ATRIUM PORTFOLIO SICAV - GRADIENT, denominated in euro (EUR),
- ATRIUM PORTFOLIO SICAV - HIGH INCOME, denominated in US dollar (USD),
- ATRIUM PORTFOLIO SICAV - GLOBAL SELECTION, denominated in euro (EUR),
- ATRIUM PORTFOLIO SICAV - GLOBAL BALANCED, denominated in euro (EUR).

The Company is allowed to issue, for each sub-fund, share classes denominated in currencies other than the sub-fund's base currency. Such share classes can be hedged against exchange rates fluctuations (as defined below).

b) Significant events and material changes

A new prospectus came into force in August 2023.

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, 2023 (continued)

As at December 31, 2023, 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, 2023 (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, 2023 (continued)

h) Accounting of forward future contracts

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

i) Valuation of options contracts

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

j) Payable and receivable

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

k) Transaction fees

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

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

l) Formation expenses

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

NOTE 3

"TAXE D'ABONNEMENT"

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

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

ATRIUM PORTFOLIO SICAV

Notes to the financial statements as at December 31, 2023 (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 (Until May 31 2023)	Effective annual rate (Since June 1 2023)
ATRIUM PORTFOLIO SICAV - QUADRANT	A EUR	EUR	0.625%	1.00%
	A USD	USD	1.00%	1.00%
ATRIUM PORTFOLIO SICAV - SEXTANT	A EUR	EUR	1.25%	1.50%
	A USD	USD	1.50%	1.50%
ATRIUM PORTFOLIO SICAV - OCTANT	A EUR	EUR	1.25%	1.50%
	A USD	USD	1.50%	1.50%
ATRIUM PORTFOLIO SICAV - GRADIENT	A EUR	EUR	0.30%	0.50%
	A USD	USD	0.50%	0.50%
	X EUR	EUR		-
ATRIUM PORTFOLIO SICAV - HIGH INCOME	A EUR	EUR	0.75%	1.00%
	A USD	USD	1.00%	1.00%
	X USD	USD		-
ATRIUM PORTFOLIO SICAV - GLOBAL SELECTION	A EUR	EUR	1.25%	1.50%
	A USD	USD	1.50%	1.50%
	X EUR	EUR		-
ATRIUM PORTFOLIO SICAV - GLOBAL BALANCED	A EUR	EUR	1.00%	1.25%
	A USD	USD	1.00%	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, 2023 (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, 2023 amount to:

ATRIUM PORTFOLIO SICAV - QUADRANT

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

* Based on the average of the Net Assets of the Class during the year ended December 31, 2023

ATRIUM PORTFOLIO SICAV - SEXTANT

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU0630473170	A EUR	EUR	102,149.34	0.21%
LU0630473337	A USD	USD	57,199.94	0.20%

* Based on the average of the Net Assets of the Class during year ended December 31, 2023

ATRIUM PORTFOLIO SICAV

Notes to the financial statements as at December 31, 2023 (continued)

ATRIUM PORTFOLIO SICAV - OCTANT

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

* Based on the average of the Net Assets of the Class during the year ended December 31, 2023

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, 2023

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, 2023

ATRIUM PORTFOLIO SICAV - GLOBAL SELECTION

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU2029717092	A EUR	EUR	8,744.82	0.04%
LU2029717175	A USD	USD	14,708.93	0.19%

* Based on the average of the Net Assets of the Class during the year ended December 31, 2023

ATRIUM PORTFOLIO SICAV - GLOBAL BALANCED

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

* Based on the average of the Net Assets of the Class during the year ended December 31, 2023

ATRIUM PORTFOLIO SICAV

Notes to the financial statements as at December 31, 2023 (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, 2023, 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, 2023 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, 2023 is as follows:

1 EUR = 1.10465039 USD

ATRIUM PORTFOLIO SICAV

Notes to the financial statements as at December 31, 2023 (continued)

NOTE 11

FORWARD FOREIGN EXCHANGE CONTRACTS

The following forward foreign exchange contracts were outstanding as at December 31, 2023:

ATRIUM PORTFOLIO SICAV - QUADRANT

Currency	Purchase	Currency	Sale	Maturity date
USD	3,788,327.92	EUR	3,422,620.88	31/01/2024

The net unrealised gain on this contract as at December 31, 2023 was EUR 2,401.24 and is included in the statement of net assets.

ATRIUM PORTFOLIO SICAV - SEXTANT

Currency	Purchase	Currency	Sale	Maturity date
USD	24,728,123.41	EUR	22,340,988.76	31/01/2024

The net unrealised gain on this contract as at December 31, 2023 was EUR 15,674.00 and is included in the statement of net assets.

ATRIUM PORTFOLIO SICAV - OCTANT

Currency	Purchase	Currency	Sale	Maturity date
USD	3,922,272.54	EUR	3,543,635.13	31/01/2024

The net unrealised gain on this contract as at December 31, 2023 was EUR 2,486.14 and is included in the statement of net assets.

ATRIUM PORTFOLIO SICAV - GRADIENT

Currency	Purchase	Currency	Sale	Maturity date
USD	9,967,601.10	EUR	9,005,376.61	31/01/2024

The net unrealised gain on this contract as at December 31, 2023 was EUR 6,318.00 and is included in the statement of net assets.

ATRIUM PORTFOLIO SICAV - HIGH INCOME

Currency	Purchase	Currency	Sale	Maturity date
EUR	9,925,687.13	USD	10,986,743.08	31/01/2024

The net unrealised loss on this contract as at December 31, 2023 was USD 8,198.60 and is included in the statement of net assets.

ATRIUM PORTFOLIO SICAV

Notes to the financial statements as at December 31, 2023 (continued)

ATRIUM PORTFOLIO SICAV - GLOBAL SELECTION

Currency	Purchase	Currency	Sale	Maturity date
USD	8,384,096.08	EUR	7,574,735.58	31/01/2024

The net unrealised gain on this contract as at December 31, 2023 was EUR 5,314.29 and is included in the statement of net assets.

ATRIUM PORTFOLIO SICAV - GLOBAL BALANCED

Currency	Purchase	Currency	Sale	Maturity date
USD	2,813,457.38	EUR	2,541,859.67	31/01/2024

The net unrealised gain on this contract as at December 31, 2023 was EUR 1,783.32 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, 2023:

ATRIUM PORTFOLIO SICAV - QUADRANT

	Maturity date	Currency	Commitment in EUR	Unrealised in EUR
Purchase of 33.00 EUR/USD	18/03/2024	USD	-4,125,000.00	91,002.80
Purchase of 11.00 Euro Stoxx 50 ESTX 50 EUR	15/03/2024	EUR	497,381.50	-3,245.00
Purchase of 1.00 NIKKEI 225 Tokyo Index	08/03/2024	USD	150,771.74	-656.32
Purchase of 1.00 Tokyo Stock Exchange	08/03/2024	JPY	151,951.19	1,091.57

The net unrealised gain on these contracts as at December 31, 2023, was EUR 88,193.05 and is included in the statement of net assets.

ATRIUM PORTFOLIO SICAV - SEXTANT

	Maturity date	Currency	Commitment in EUR	Unrealised in EUR
Purchase of 64.00 EUR/USD	18/03/2024	USD	-8,000,000.00	169,171.21
Purchase of 90.00 JPY/USD	18/03/2024	USD	-14,447,753.22	153,781.72
Purchase of 50.00 MXN/USD	18/03/2024	USD	-2,672,839.80	31,005.29
Purchase of 103.00 United States 10Y Treasury Bond	19/03/2024	USD	9,319,849.61	-40,793.93
Sale of 80.00 Germany 10Y Bund Government Bond	07/03/2024	EUR	-8,203,069.52	89,600.00

The net unrealised gain on these contracts as at December 31, 2023, was EUR 402,764.29 and is included in the statement of net assets.

ATRIUM PORTFOLIO SICAV

Notes to the financial statements as at December 31, 2023 (continued)

ATRIUM PORTFOLIO SICAV - OCTANT

	Maturity date	Currency	Commitment in EUR	Unrealised in EUR
Purchase of 33.00 EUR/USD	18/03/2024	USD	-4,125,000.00	85,145.74
Purchase of 11.00 Euro Stoxx 50 ESTX 50 EUR	15/03/2024	EUR	497,381.50	-3,822.50
Purchase of 10.00 Msci Emerging Markets Index	18/03/2024	USD	463,377.99	22,133.70
Purchase of 6.00 NIKKEI 225 Tokyo Index	08/03/2024	USD	904,630.43	-3,802.11
Purchase of 14.00 S&P 500 Index	15/03/2024	USD	3,022,569.14	108,314.84
Purchase of 7.00 Tokyo Stock Exchange	08/03/2024	JPY	1,063,658.36	7,640.99

The net unrealised gain on these contracts as at December 31, 2023, was EUR 215,610.66 and is included in the statement of net assets.

ATRIUM PORTFOLIO SICAV - GRADIENT

	Maturity date	Currency	Commitment in EUR	Unrealised in EUR
Purchase of 5.00 EUR/USD	18/03/2024	USD	-625,000.00	13,901.46

The net unrealised gain on this contract as at December 31, 2023, was EUR 13,901.46 and is included in the statement of net assets.

ATRIUM PORTFOLIO SICAV - HIGH INCOME

	Maturity date	Currency	Commitment in USD	Unrealised in USD
Sale of 65.00 EUR/USD	18/03/2024	USD	-8,975,281.25	-199,027.50
Sale of 4.00 United States 10Y Treasury Bond	19/03/2024	USD	-423,375.00	-5,437.48

The net unrealised loss on these contracts as at December 31, 2023, was USD 204,464.98 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 10.00 MSCI World Net EUR Index	18/03/2024	EUR	-458,210.00	-3,300.00

The net unrealised loss on this contract as at December 31, 2023, was EUR 3,300.00 and is included in the statement of net assets.

ATRIUM PORTFOLIO SICAV

Notes to the financial statements as at December 31, 2023 (continued)

NOTE 13

OPTIONS CONTRACTS

The Company had the following options contracts outstanding as at December 31, 2023:

ATRIUM PORTFOLIO SICAV - QUADRANT

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT Euro Stoxx 50 ESTX 50 EUR	-24	4100	15/03/2024	EUR	111,817.51	-4,680.00
PUT Euro Stoxx 50 ESTX 50 EUR	24	4550	15/03/2024	EUR	-533,793.80	26,328.00

The market value on these contracts as at December 31, 2023, was EUR 21,648.00 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
CALL JPY/USD SPOT C.R.	30	0.7	05/01/2024	USD	4,776,485.00	59,747.41

The market value on this contract as at December 31, 2023, was EUR 59,747.41 and is included in the assets part of the statement of net assets.

ATRIUM PORTFOLIO SICAV - OCTANT

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT Banco Santander Nom.	-1,000	2.3	15/03/2024	EUR	8,878.80	-1,000.00

The market value on this contract as at December 31, 2023, was EUR 1,000.00 and is included in the liabilities part of the statement of net assets.

NOTE 14

CROSS INVESTMENTS BETWEEN SUB-FUNDS

As at December 31, 2023, 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	1,109,736.19	4.98%
ATRIUM PORTFOLIO SICAV - GLOBAL SELECTION	X EUR	831,786.00	3.73%
ATRIUM PORTFOLIO SICAV - HIGH INCOME	X USD	1,180,772.59	5.29%

ATRIUM PORTFOLIO SICAV

Notes to the financial statements as at December 31, 2023 (continued)

ATRIUM PORTFOLIO SICAV - SEXTANT:

Investee sub-fund	Share Class	Investee amount (in EUR)	% of net assets
ATRIUM PORTFOLIO SICAV - GRADIENT	X EUR	2,018,760.00	2.79%
ATRIUM PORTFOLIO SICAV - HIGH INCOME	X USD	1,554,076.66	2.15%

The amount of cross investments is presented in the combined statement of net assets as at December 31, 2023 and in the statement of operations and changes in net assets for the year ended December 31, 2023. This amount represents a total of EUR 6,695,131.44 and represents 3.59% of the Company's combined net assets which represents a total amount of EUR 179,860,119.32 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, 2023, the sub-fund ATRIUM PORTFOLIO SICAV - QUADRANT used the dilution levy mechanism.

ATRIUM PORTFOLIO SICAV

Notes to the financial statements as at December 31, 2023 (continued)

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, 2023 no collateral on OTC derivatives products had been received by the Company.

NOTE 17 **SUBSEQUENT EVENT**

No subsequent event occurred after the year ended.

ATRIUM PORTFOLIO SICAV

Other information to Shareholders (unaudited appendix)

1. REMUNERATION OF THE MEMBERS OF THE MANAGEMENT COMPANY

The Management Company has adopted a Remuneration Policy which is in accordance with the principles established by the law of May 10, 2016, amending the law of December 17, 2010 ("the 2010 Law").

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

The table below shows the total amount of the remuneration for the financial year ended as at December 31, 2023, split into fixed and variable remuneration, paid by the Management Company to its staff.

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

	Number of beneficiaries	Total remuneration (EUR)	Fixed remuneration (EUR)	Variable remuneration (target or discretionary bonuses, parts remuneration) (EUR)
Total remuneration paid by the Management Company during the year 2023	32	19,470	13,823	5,646

Additional explanation :

- The beneficiaries reported are composed of the risk takers (including the 4 Conducting Officers) and the staff of the Management Company dedicated to Management Company activities for all the Funds under management, remunerated by the Management Company. In addition, the Management Company did not remunerate directly the staff of the Investment Manager, but rather ensured that the Investment Manager complies with the Remuneration Policy requirements itself.
- The benefits have been attributed according to criteria such as level of seniority, hierarchic level, or other eligibility criteria, not taking into account performance criteria, and are thus excluded from the fixed or variable remuneration figures provided above.
- Total fixed and variable remuneration disclosed is based on apportionment of Asset Under Management represented by the Company.
- The 2023 annual review outcome showed no exception.
- There have been no changes to the adopted remuneration policy since its implementation.

ATRIUM PORTFOLIO SICAV

Other information to Shareholders (unaudited appendix) (continued)

2. SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

As at December 31, 2023, 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, 2023.

5. INFORMATION ON RISK MEASUREMENT

Introduction

There are 3 sub-funds of the ATRIUM PORTFOLIO SICAV as of December 31, 2023 that use the VaR approach to monitor the Global Risk Exposure.

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

ATRIUM PORTFOLIO SICAV

Other information to Shareholders (unaudited appendix) (continued)

Table 1.1 - Summary risk disclosures

Sub funds	Average leverage	Leverage Computation approach	GRE monitoring approach	VaR optional Regime	VaR Limit Ratio			Sub fund Average VaR	Benchmark Average VaR	Benchmark	Legal limit	VaR Models and Inputs
					Average	Minimum	Maximum					
ATRIUM PORTFOLIO SICAV - QUADRANT	24.22%	notionals of the derivatives	VaR	Absolute	3.71%	1.73%	5.08%	3.71%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years
ATRIUM PORTFOLIO SICAV - SEXTANT	31.00%	notionals of the derivatives	VaR	Absolute	6.43%	1.55%	10.22%	6.43%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years
ATRIUM PORTFOLIO SICAV - OCTANT	73.58%	notionals of the derivatives	VaR	Relative	81.61%	61.90%	101.77%	12.78%	15.52%	MSCI WORLD	200%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years

ATRIUM PORTFOLIO SICAV

Other information to Shareholders (unaudited appendix) (continued)

General comments

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

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

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

1 Relative VaR option

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

The daily VaR observations (from January 1, 2023 till December 31, 2023) for the ATRIUM PORTFOLIO SICAV - OCTANT sub-fund have been systematically measured against the VaR observations of the benchmark. The ratio obtained is called the VaR limit utilization ratio.

E.g. March 3, 2023, ATRIUM PORTFOLIO SICAV - OCTANT

Sub-fund VaR	14.02%
Benchmark VaR	15.84%
VaR limit utilization	88.51%.

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 year under review.

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Other information to Shareholders (unaudited appendix) (continued)

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.

