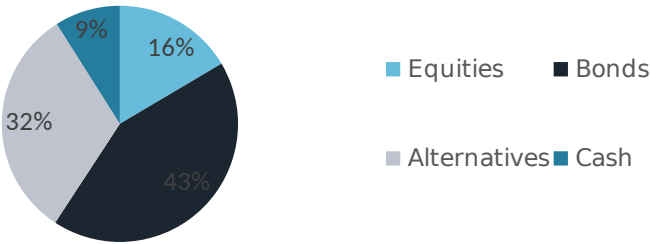


Asset Allocation



Commentary

[insert commentary here]

Performance by Asset Class

Asset Class	Value	Return	Return %	Contrib %
Equities	42,974,303	1,678,258	4.1%	1.0%
Bonds	111,319,542	90,054,183	423.5%	55.0%
Alternatives	82,845,891	4,296,905	5.5%	2.6%
Cash	23,379,503	636,065	2.8%	0.4%
Total	260,519,239	96,665,411	59.0%	59.0%

Return vs Benchmark

Portfolio	Period	SI
Managed Accounts	59.0%	%
ARC EUR Equity Risk PCI	%	23.2%
S&P 500	%	30.1%

Performance by Asset Class - Detail

Asset Class	Opening	Cashflow	Closing	Net Income	Return	Return %	Market %	FX %	Contrib %
Equities	41,296,044	-	42,974,303	-	1,678,258	4.1%	4.0%	0.0%	1.0%
Bonds	21,265,359	-	111,319,542	-	90,054,183	423.5%	409.9%	1.1%	55.0%
Alternatives	78,548,986	-	82,845,891	-	4,296,905	5.5%	-0.3%	0.8%	2.6%
Cash	22,743,438	-	23,379,503	-	636,065	2.8%	0.0%	2.8%	0.4%
Total	163,853,828	-	260,519,239	-	96,665,411	59.0%	52.9%	1.1%	59.0%
ARC EUR Equity Risk PCI						9.7%			
S&P 500						14.2%			

Performance by Position

Position	Opening	Cashflow	Closing	Net Income	Return	Return %	Market %	FX %	% Cont
Equities									
Alpha 7 MA Fund BI EUR	5,073,300	-	5,058,000	-	-15,300	-0.3%	-0.3%	0.0%	0.0%
Baillie Gifford US Growth Trust PLC	-	-	2	-	2	6.9%	1.4%	2.0%	0.0%
Dimensional Funds plc Global Sustai...	12,820,000	-	14,165,000	-	1,345,000	10.5%	10.5%	0.0%	0.8%
Dimensional Global Small Companies	7,177,500	-	7,435,000	-	257,500	3.6%	3.6%	0.0%	0.2%
Ninety One Global Strategy Fund	4,203,000	-	4,293,000	-	90,000	2.1%	2.1%	0.0%	0.1%
Nordea 1 - Alpha 15 MA Fund	5,008,000	-	4,863,500	-	-144,500	-2.9%	-2.9%	0.0%	-0.1%
Schroder International Selection Fu...	3,232,600	-	3,263,400	-	30,800	1.0%	1.0%	0.0%	0.0%
Trades - KR1	246,714	-	405,616	-	158,902	64.4%	60.0%	2.8%	0.1%
Variopartner SICAV - MIV Global Med...	3,534,930	-	3,490,785	-	-44,145	-1.2%	-1.2%	0.0%	0.0%
	41,296,044	-	42,974,303	-	1,678,258	4.1%	4.0%	0.0%	1.0%
Bonds									
Algebris Financial Credit C CHF Acc	196,134	-	197,628	-	1,494	0.8%	0.8%	0.0%	0.0%
BAC 0.808 05/09/26 '25 MTN	646,009	-	662,200	-	16,191	2.5%	2.5%	0.0%	0.0%
BNP Express Cert. 2021-15.10.2026	7,215,899	-	8,232,432	-	1,016,533	14.1%	1.1%	1.2%	0.6%
BTP ITALY 2021 0.6% 01/08/31	330,730	-	344,208	-	13,477	4.1%	4.1%	0.0%	0.0%
CB 0.875 12/15/29 '29	557,235	-	575,645	-	18,410	3.3%	3.3%	0.0%	0.0%
CDCEC 0.375 09/17/27 MTN	596,092	-	613,130	-	17,038	2.9%	2.9%	0.0%	0.0%
CS INVESTMENT FUNDS 14 FCP - CREDIT...	87,980	-	88,939,497	-	88,851,517	100,990.3%	95,704.7%	1.2%	54.2%
DAIG 0.850 02/28/25 MTN	498,698	-	505,076	-	6,379	1.3%	1.3%	0.0%	0.0%
DANSK 0.625 05/26/25 MTN	648,949	-	661,423	-	12,474	1.9%	1.9%	0.0%	0.0%
EONG 0.375 09/29/27 '27	456,766	-	459,716	-	2,951	0.6%	0.6%	0.0%	0.0%
EUROPEAN UNION	451,011	-	459,228	-	8,217	1.8%	1.8%	0.0%	0.0%
Fidelity Enhanced Reserve A Acc USD	400,040	-	403,180	-	3,140	0.8%	0.8%	0.0%	0.0%

Managed Accounts

From 2022-12-31 to 2023-10-10 in EUR



Position	Opening	Cashflow	Closing	Net Income	Return	Return %	Market %	FX %	% Cont
GS 0.125 08/19/24 MTN	497,821	-	508,463	-	10,642	2.1%	2.1%	0.0%	0.0%
JB Fixed Income Emerging Markets Co...	1,670,169	-	1,657,173	-	-12,995	-0.8%	-0.8%	0.0%	0.0%
JB Fixed Income Global Quality High...	480,580	-	484,218	-	3,638	0.8%	0.8%	0.0%	0.0%
JB MM FI Unconstrained-USD B	768,886	-	760,587	-	-8,299	-1.1%	-1.1%	0.0%	0.0%
Julius Baer Fixed Income Asia (USD)...	403,758	-	417,844	-	14,086	3.5%	-1.3%	1.2%	0.0%
LKBF 0.375 09/30/27	584,815	-	599,200	-	14,385	2.5%	2.5%	0.0%	0.0%
LLOY 0.375 01/28/25 MTN	650,566	-	667,170	-	16,604	2.6%	2.6%	0.0%	0.0%
Muzinich Short Duration High Yld Hd...	413,432	-	421,901	-	8,469	2.0%	2.0%	0.0%	0.0%
Nordea 1 - European High Yield Bond...	388,259	-	403,291	-	15,033	3.9%	3.9%	0.0%	0.0%
PIMCO GIS Capital Securities E CI U...	190,260	-	186,200	-	-4,060	-2.1%	-2.1%	0.0%	0.0%
SAP SE 1.0%	507,197	-	509,171	-	1,974	0.4%	0.4%	0.0%	0.0%
SPDR Bloomberg Barclays Eu High Yie...	327,750	-	325,322	-	-2,428	-0.7%	-0.7%	0.0%	0.0%
UST 1.875 02/15/41	69,255	-	67,764	-	-1,491	-2.2%	-13.7%	1.2%	0.0%
UST 1.875 02/15/51	62,433	-	59,997	-	-2,436	-3.9%	-11.7%	1.2%	0.0%
VOWG 1.000 02/16/23	523,877	-	524,612	-	735	0.1%	0.1%	0.0%	0.0%
Xtrackers II EUR Corporate Bond UCl...	753,261	-	766,756	-	13,495	1.8%	1.8%	0.0%	0.0%
iShares Short Duration High Yield C...	887,499	-	906,512	-	19,012	2.1%	-6.3%	1.2%	0.0%
	21,265,359	-	111,319,542	-	90,054,183	423.5%	409.9%	1.1%	55.0%
Alternatives									
BNP Bar.Express Cert	22,915,893	-	24,457,376	-	1,541,483	6.7%	2.5%	1.2%	0.9%
BNP Express Cert. 20	8,515,922	-	9,511,524	-	995,601	11.7%	-4.8%	1.2%	0.6%
JB Global Excell Eq EUR Kah	3,197,057	-	3,684,922	-	487,865	15.3%	15.3%	0.0%	0.3%
JPM Emerging Markets Strategic Bond...	6,403,396	-	6,653,488	-	250,092	3.9%	-1.9%	1.2%	0.2%
JPM Struct.Prod. Express Cert. 2022...	9,719,271	-	11,626,344	-	1,907,072	19.6%	15.8%	1.2%	1.2%
KBI Global Sustainable Infrastructu...	9,097,200	-	8,010,000	-	-1,087,200	-12.0%	-12.0%	0.0%	-0.7%
World Real Estate Securities Fund	5,351,118	-	5,139,376	-	-211,742	-4.0%	-6.5%	1.2%	-0.1%
iShares Edge MSCI World Minimum Vol...	9,213,750	-	9,530,500	-	316,750	3.4%	3.4%	0.0%	0.2%

Managed Accounts

From 2022-12-31 to 2023-10-10 in EUR



Position	Opening	Cashflow	Closing	Net Income	Return	Return %	Market %	FX %	% Cont
iShares JPMorgan USD Emerging Marke...	173,884	-	168,987	-	-4,897	-2.8%	-7.4%	1.2%	0.0%
iShares iBoxx \$ High Yield Corporat...	523,735	-	526,755	-	3,020	0.6%	-3.6%	1.2%	0.0%
iShares iBoxx \$ Investment Grade Co...	1,052,656	-	1,022,684	-	-29,972	-2.8%	-16.1%	1.2%	0.0%
	78,548,986	-	82,845,891	-	4,296,905	5.5%	-0.3%	0.8%	2.6%
Cash	22,743,438	-	23,379,503	-	636,065	2.8%	0.0%	2.8%	0.4%
Total	163,853,828	-	260,519,239	-	96,665,411	59.0%	52.9%	1.1%	59.0%