

Investment Policy

The Square Alternative Strategies Fund (the 'Fund') seeks to achieve long term capital appreciation by investing in best-in-class managers across a range of strategies: credit, structured-credit, multi-strategy, relative-value, activist and CTA. The fund will change the strategy allocation depending on market conditions and opportunities. The aim of the fund is to provide investors with good risk adjusted returns with a low correlation to equity and credit markets.

+0.06% MTD vs +0.1% HFRX	+3.74% YTD vs -4.5% HFRX	+93.55% ITD vs +33.0% HFRX
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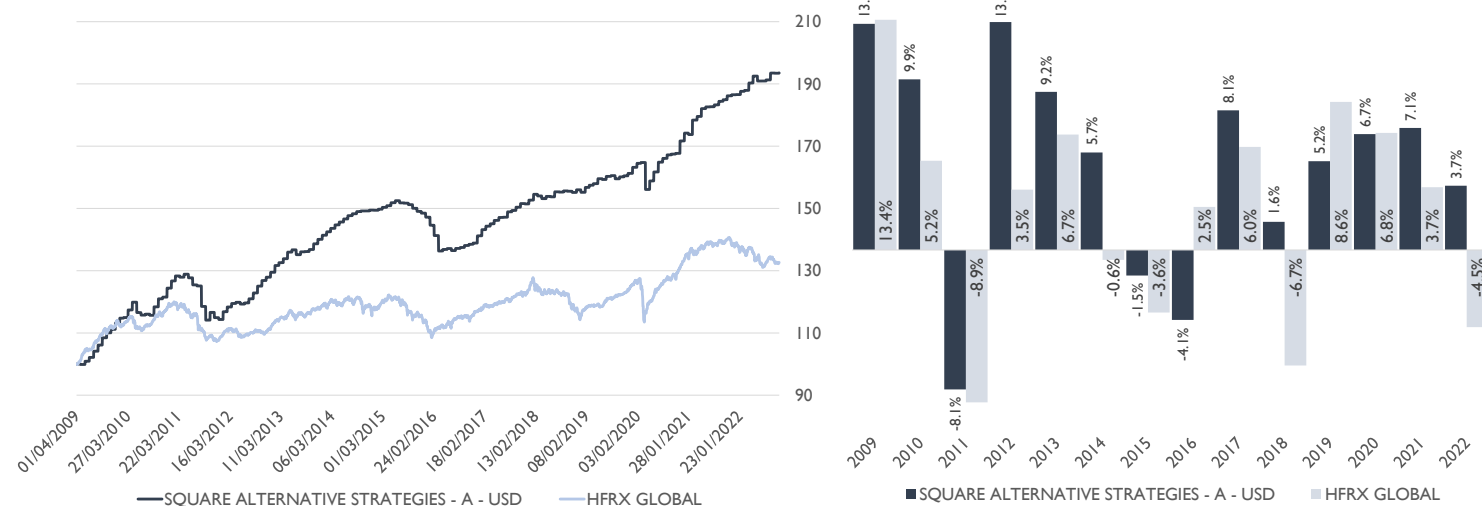
Performances

Inception date : 31 March 2009

Past performance is not indicative of future performance.

Benchmark Global Hedge Fund Index : HFRX GLOBAL

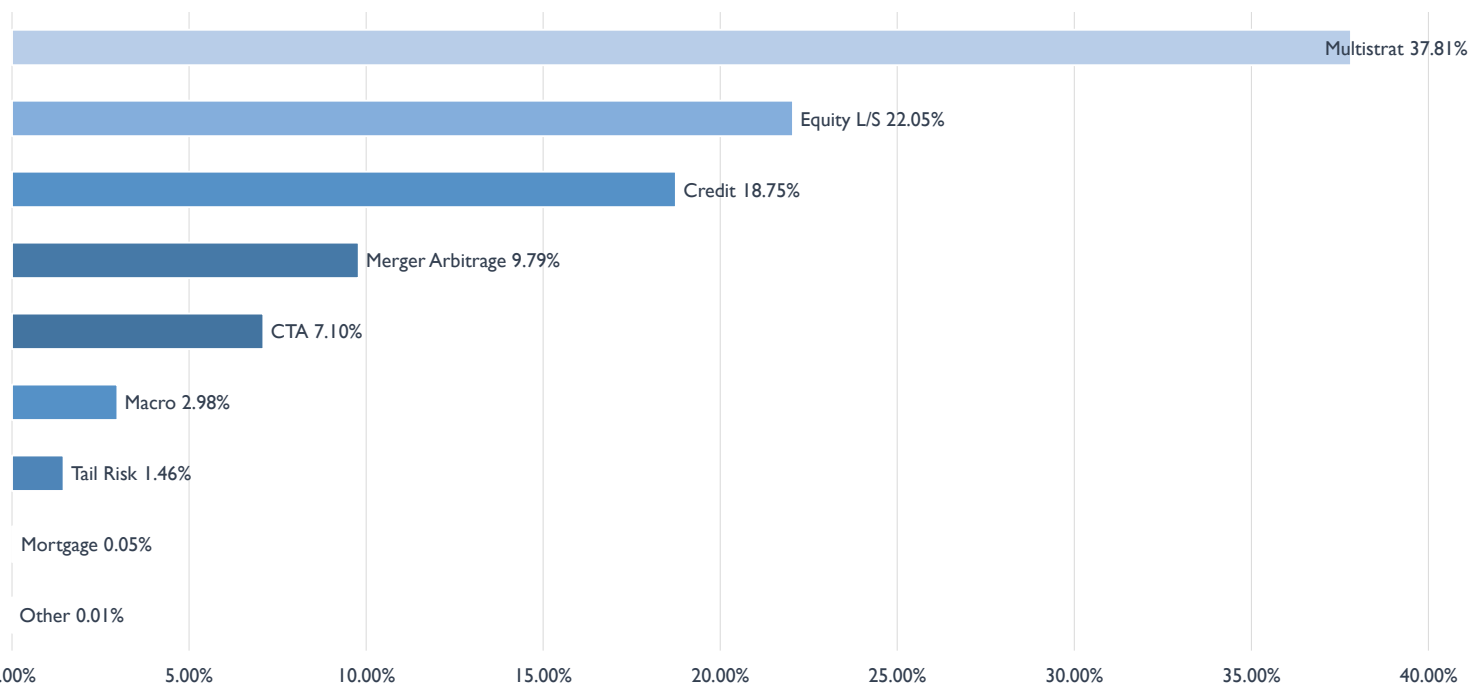
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2009				-0.14%	1.04%	1.22%	1.96%	1.89%	2.20%	1.47%	1.01%	1.81%	13.16%
2010	1.40%	0.17%	2.12%	2.13%	-2.78%	-0.71%	0.26%	-0.32%	2.36%	2.18%	0.45%	2.39%	9.93%
2011	1.85%	1.27%	-0.32%	0.76%	-0.90%	-1.78%	-0.27%	-5.26%	-3.71%	2.19%	-1.45%	-0.52%	-8.11%
2012	2.19%	1.31%	0.95%	0.32%	-0.49%	0.32%	1.10%	1.56%	1.78%	1.44%	0.84%	1.23%	13.27%
2013	1.69%	0.69%	0.96%	1.58%	0.55%	-1.15%	0.68%	0.07%	0.49%	1.33%	1.04%	0.94%	9.20%
2014	0.78%	0.78%	0.78%	0.63%	0.68%	0.72%	0.42%	0.46%	0.14%	0.00%	0.17%	-0.03%	5.67%
2015	0.23%	0.39%	0.35%	0.64%	0.43%	-0.46%	-0.06%	-0.32%	-0.77%	-0.66%	-0.38%	-0.87%	-1.49%
2016	-1.76%	-2.29%	-3.51%	0.37%	0.22%	-0.48%	0.51%	0.23%	0.46%	0.28%	0.29%	1.68%	-4.07%
2017	1.40%	0.79%	0.52%	0.76%	0.65%	0.05%	1.17%	0.30%	0.70%	0.77%	-0.08%	0.82%	8.13%
2018	1.22%	-0.34%	-0.57%	0.48%	-0.10%	1.05%	-0.06%	0.25%	-0.07%	-0.25%	0.55%	-0.51%	1.64%
2019	1.02%	0.45%	0.32%	1.01%	-0.16%	0.63%	0.15%	-0.63%	0.39%	0.21%	0.49%	1.20%	5.17%
2020	0.79%	0.16%	-5.27%	1.76%	1.82%	1.94%	0.74%	0.68%	0.15%	0.13%	2.38%	1.47%	6.74%
2021	-0.27%	2.68%	0.66%	1.39%	0.30%	0.03%	0.33%	0.62%	0.28%	0.68%	0.18%	0.03%	7.10%
2022	0.56%	0.16%	1.26%	1.16%	-0.82%	0.00%	0.19%	1.15%	-0.03%	0.06%			3.74%

Annual performance

Performances

	Fund	HFRX GLOBAL
1 month	0.06%	0.08%
YTD	3.74%	-4.49%
1 year	3.95%	-5.28%
3 years	20.61%	8.13%
Inception	93.55%	33.01%
ITD Annualised	4.98%	2.12%

KPI

	Fund	HFRX GLOBAL
Monthly ann. volatility	4.3%	4.4%
Sharpe ratio - 1Y	2.01	-1.65
Sharpe ratio - 3Y	1.52	0.49
Max Drawdown	-11.5%	-10.0%

Hedge Fund Allocation


Classification defined by Square Capital

Fund holdings

	% of NAV	Perf MTD	Perf YTD
SABA CAPITAL MASTER FUND	9.4%	-4.9%	25.0%
PALOMA INTERNATIONAL	8.7%	-0.1%	1.0%
TWO SIGMA ABSOLUTE RETURN ENHANCED	8.0%	-1.3%	10.6%
PENTWATER MERGER ARBITRAGE	6.7%	3.4%	7.7%
GOLDENTREE MASTER FUND SELECT	6.6%	1.4%	-1.6%
ELLIOTT INTERNATIONAL	6.5%	-1.0%	4.9%
GMO EQUITY DISLOCATION	6.1%	1.4%	13.5%
APOLLO CREDIT STRATEGIES	6.0%	-0.6%	-1.7%
SAMLYN NET NEUTRAL	5.3%	-1.4%	-1.3%
BG FUND	5.1%	-0.2%	-2.1%
TCI	4.4%	9.1%	-19.7%
ACL ALTERNATIVE	3.7%	-0.6%	30.8%
COOPER CREEK	3.5%	5.3%	27.2%
P/E FUNDS LTD - FX STANDARD	3.4%	0.5%	36.9%
IRONSHIELD UCITS	3.2%	-1.4%	-9.4%
TIEDEMANN ARBITRAGE STRATEGIES - USD	3.0%	0.7%	-0.3%
ARETE MACRO - USD	3.0%	2.9%	-3.8%
GCA CREDIT LONG/SHORT UCITS - U ACCESS	2.9%	0.3%	-2.4%
MARSHALL WACE EUREKA	2.7%	-0.3%	2.3%
36 SOUTH - KOHINOOR CORE	1.5%	-4.8%	68.5%

Concentration

Number of positions	21
Top 5 positions weight	39%
Top 10 positions weight	68%

N.B. : positions under 0.1% of the NAV have been excluded of the holding list.

Summary

Share classes available	NAV	Currency	Minimum investment	Management fees	Shareclass	Valuation and liquidity	Monthly, 90 days of notice
ISIN	NAV	Currency	investment	fees	Shareclass	Lock up	None
LU0415753796	10,195.10	EUR	1,000,000	1.00%	A	Performance Fee	10% above 8% annual return, subject to a High-Water Mark
LU0415753879	19,354.92	USD	1,000,000	1.00%	A	Risk class SRRI	3/8
LU0415753952	10,784.95	GBP	1,000,000	1.00%	A		
LU0415754091	15,454.38	EUR	200,000	1.50%	B	Custodian	Edmond de Rothschild (Europe)
LU0415754174	18,128.63	USD	200,000	1.50%	B	SICAV	The 21st Century Fund
						Manager	Square Capital LLP
						Management Company	Edmond de Rothschild Asset Management (Luxembourg)

Monthly review
EQUITY INDEXES

	Perf MTD	Perf YTD
US		
Dow Jones	14.0%	-9.9%
S&P 500	8.0%	-18.8%
Nasdaq	3.9%	-29.8%
Global		
MSCI WORLD	6.3%	-21.8%
Europe		
Italian FTSE MIB	9.7%	-17.2%
German Dax	9.4%	-16.6%
French CAC 40	8.8%	-12.4%
Spanish IBEX 35	8.0%	-8.7%
EuroStoxx 600	6.3%	-15.5%
Switzerland SMI	5.5%	-15.9%
Emerging		
MSCI EM	-3.2%	-31.2%
Asia		
Japanese Nikkei	6.4%	-4.2%
Chinese CSI 300	-7.8%	-29.0%
Hong-Kong Index	-14.7%	-37.2%

Source: Bloomberg

BENCHMARKS & BOND INDEXES

	Perf MTD	Perf YTD
CORPORATE DEBT		
US High Yield	2.6%	-12.5%
Europe High Yield	1.8%	-13.2%
Europe IG (well rated)	0.1%	-14.5%
US IG (well rated)	-1.0%	-19.6%
CURRENCIES		
GBP vs EUR	1.9%	-2.5%
USD vs EUR	-0.8%	15.1%
JPY vs EUR	-3.5%	-10.9%
INDEXES & RAW MATERIALS		
North Sea Crude Oil "Brent"	11.1%	26.5%
US Crude Oil "WTI"	8.9%	15.1%
Global Index Rj/CRB	2.5%	19.6%
Gold	-1.6%	-10.7%
SOVEREIGN RATES		
Italian 10 years	1.2%	-15.6%
Spanish 10 years	0.3%	-15.7%
French OAT 10 years	0.2%	-16.8%
German Bund 10 years	-0.6%	-15.9%
US Treasuries 10 years	-1.6%	-14.7%

Portfolio comment

Square Alternative Strategies A - USD finished October up 0.06% and is up 3.74% in 2022, underperforming the HFRX index for the month, which was up 0.08%, but still overperforming for the year, as the index is down -4.49% in 2022.

Stock markets bounced back strongly in October, with all major equity markets posting solid gains (S&P 500: +8%, EuroStoxx 600: +6.3% and MSCI World: +7.1%). On the other hand, rising rates affected bonds, the Bloomberg US Aggregate Bond index dropping -1.3%. The US Dollar depreciated against major developed and emerging countries (Dollar Index: -0.5%). Commodities prices were supported by strong economic data and finished the month higher. However, precious metals such as gold (gold price: -1.6%) were affected by rate hikes and continued to fall for the seventh consecutive month, a first since 1869!

Our *directional* and *all-weather* allocations offset the difficult month from the relative value and long volatility funds.

The best performer was the long-biased activist fund TCI (+9.1% in October); it benefited from the strong rally in European and US stock markets.

The L/S US equity fund Cooper Creek (+5.3% in October) continued to perform well as the fund is now up 27.2% in 2022. The macro fund Arete (+2.9% in October) benefited from their long positions in US cyclical stocks as well as their short on some Chinese stocks. Merger Arbitrage funds such as Pentwater (+3.4% in October) and Tiedemann (0.7% in October) gained mostly from their near-dated event positions.

The tail hedge fund Kohinoor (-4.8% in October, and up 68.5% in 2022) suffered as equities rebounded and USD weakened in October. The relative value fund Saba (-4.9% in October, and up 25% in 2022) suffered from the credit market rebound.

Fund managers



Jacques Benhamou co-founder of Square Capital in 2005
 9 years at Crédit Lyonnais in trading, 6 years at Goldman Sachs Investment Management in New York and London
 Graduate from ESLSA Paris in 1991



Hugues Decobert co-founder of Square Capital in 2005
 8 years at Goldman Sachs Investment Management in New York and London
 Graduate from HEC Paris in 1991 and MBA holder from Kellogg - Northwestern University 1997

ISIN	LU0415753879
AUM	66.2M\$
NAV	19,354.92 \$

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