

**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.

<b>-0.08% MTD</b> vs -1.2% HFRX	<b>+1.18% YTD</b> vs -0.0% HFRX	<b>+93.66% ITD</b> vs +33.1% HFRX
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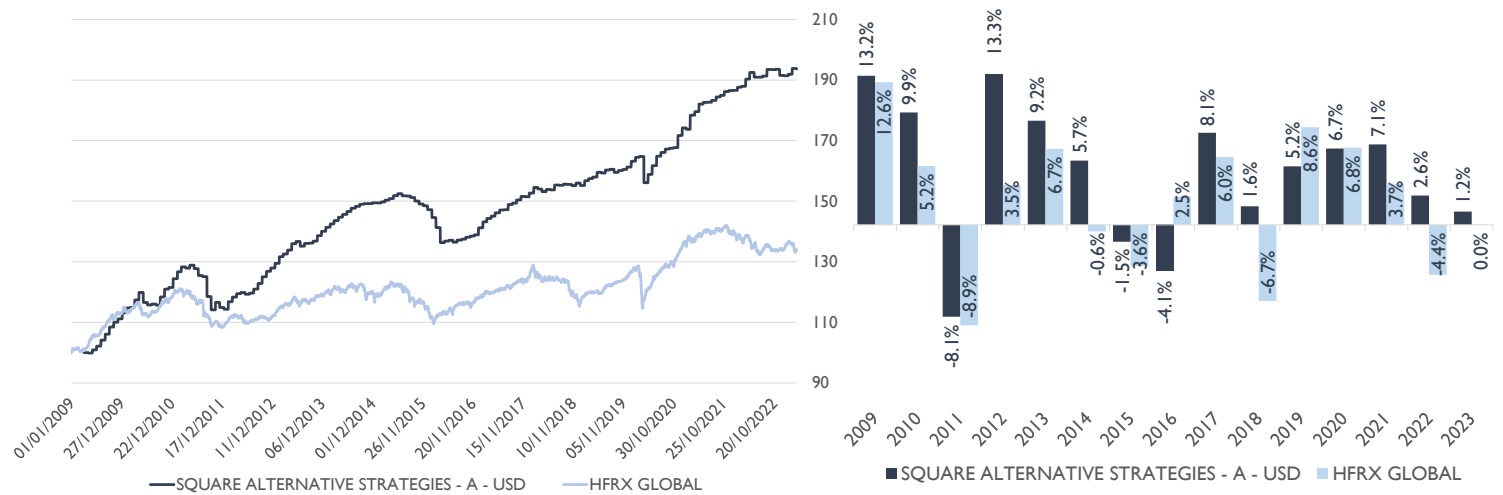
**Performances**

Inception date : 31 March 2009

Past performance is not indicative of future performance.

Benchmark Global Hedge Fund Index : HFRX GLOBAL

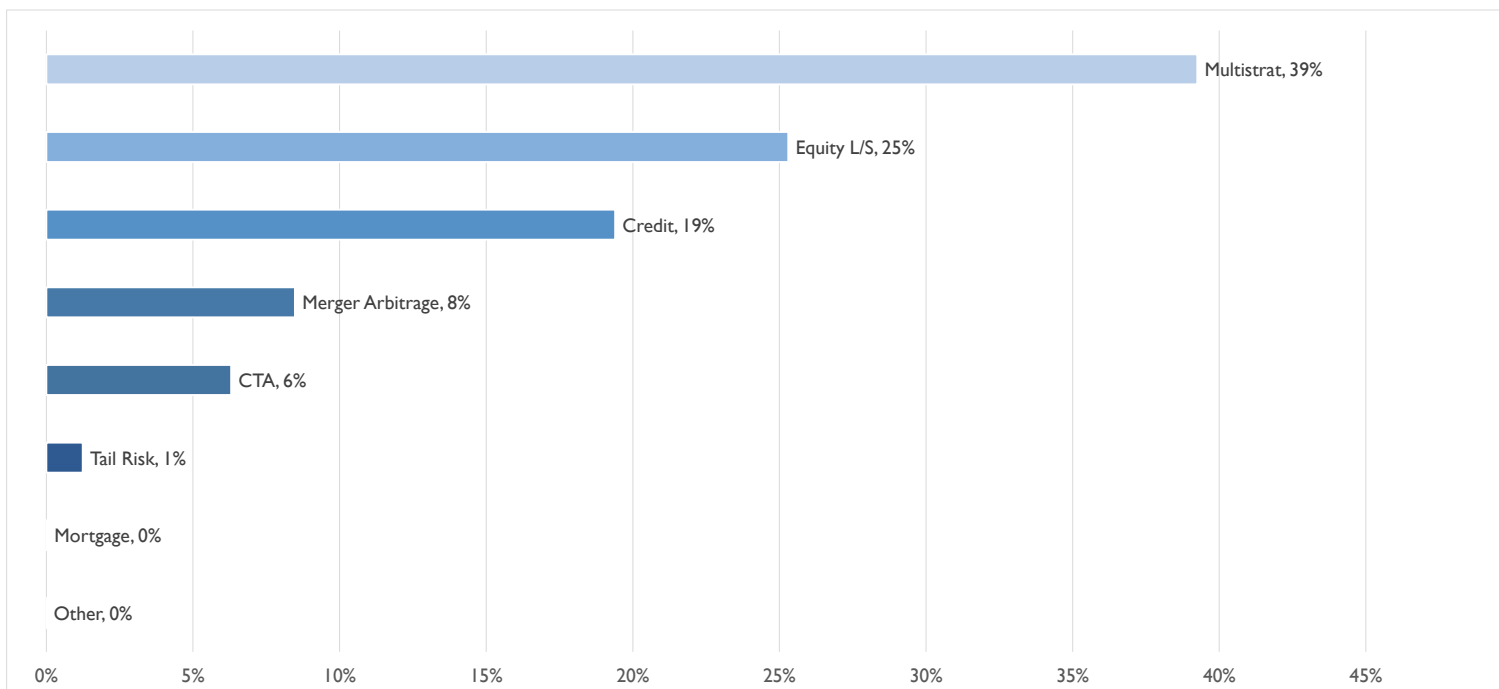
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2009				-0.14%	1.04%	1.22%	1.96%	1.89%	2.20%	1.47%	1.01%	1.81%	<b>13.16%</b>
2010	1.40%	0.17%	2.12%	2.13%	-2.78%	-0.71%	0.26%	-0.32%	2.36%	2.18%	0.45%	2.39%	<b>9.93%</b>
2011	1.85%	1.27%	-0.32%	0.76%	-0.90%	-1.78%	-0.27%	-5.26%	-3.71%	2.19%	-1.45%	-0.52%	<b>-8.11%</b>
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%	<b>13.27%</b>
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%	<b>9.20%</b>
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%	<b>5.67%</b>
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%	<b>-1.49%</b>
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%	<b>-4.07%</b>
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%	<b>8.13%</b>
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%	<b>1.64%</b>
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%	<b>5.17%</b>
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%	<b>6.74%</b>
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%	<b>7.10%</b>
2022	0.56%	0.16%	1.26%	1.16%	-0.82%	0.00%	0.19%	1.15%	-0.03%	0.06%	-1.05%	-0.06%	<b>2.59%</b>
2023	0.27%	0.99%	-0.08%										<b>1.18%</b>

**Annual performance**

**Performances**

	Fund	HFRX GLOBAL
1 month	-0.08%	-1.19%
YTD	1.18%	0.00%
1 year	1.76%	-3.10%
3 years	24.07%	13.62%
Inception	93.66%	33.12%
ITD Annualised	4.83%	2.06%

**KPI**

	Fund	HFRX GLOBAL
Monthly ann. volatility	4.1%	4.4%
Sharpe ratio - 1Y	0.67	-0.93
Sharpe ratio - 3Y	1.63	1.15
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	8.0%	0.6%	0.2%
GOLDENTREE MASTER FUND SELECT	7.7%	-0.4%	6.4%
PENTWATER MERGER ARBITRAGE	7.6%	1.8%	1.4%
PALOMA INTERNATIONAL	7.6%	-1.4%	1.0%
TWO SIGMA ABSOLUTE RETURN ENHANCED	7.3%	1.2%	1.5%
ELLIOTT INTERNATIONAL	7.2%	1.2%	2.0%
APOLLO CREDIT STRATEGIES	5.5%	2.1%	5.2%
GMO EQUITY DISLOCATION	5.3%	-3.1%	-1.4%
COOPER CREEK	5.2%	0.9%	2.5%
SAMLYN NET NEUTRAL	4.6%	2.0%	6.2%
TCI	4.4%	4.4%	12.4%
BG FUND	4.2%	-2.2%	-3.6%
OAKTREE VALUE OPPORTUNITY	3.9%	0.5%	1.8%
ACL ALTERNATIVE	3.0%	-6.5%	-6.5%
P/E FUNDS LTD - FX STANDARD	2.5%	-2.3%	2.3%
MARSHALL WACE EUREKA	2.5%	0.3%	-1.7%
36 SOUTH - KOHINOOR CORE	1.1%	-3.0%	-7.9%

**Concentration**

Number of positions	19
Top 5 positions weight	38%
Top 10 positions weight	66%

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
LU0415753796	10,083.02	EUR	1,000,000	1.00%	A	<b>Lock up</b>	None
LU0415753879	19,365.80	USD	1,000,000	1.00%	A	<b>Performance Fee</b>	10% above 8% annual return, subject to a High-Water Mark
LU0415753952	10,742.74	GBP	1,000,000	1.00%	A	<b>Risk class SRRI</b>	3/7
LU0415754091	15,250.55	EUR	200,000	1.50%	B		
LU0415754174	18,098.34	USD	200,000	1.50%	B	<b>Custodian</b>	Edmond de Rothschild (Europe)
						<b>SICAV</b>	The 21st Century Fund
						<b>Manager</b>	Square Capital LLP
						<b>Management Company</b>	Edmond de Rothschild Asset Management (Luxembourg)

**Monthly review**
**EQUITY INDEX**

	Perf MTD	Perf YTD
<b>US</b>		
Nasdaq	6.7%	16.8%
S&P 500	3.5%	7.0%
Dow Jones	1.9%	0.4%
<b>Global</b>		
MSCI WORLD	3.3%	7.4%
<b>Europe</b>		
German Dax	1.7%	12.2%
French CAC 40	0.7%	13.1%
Switzerland SMI	0.1%	3.5%
EuroStoxx 600	-0.7%	7.8%
Italian FTSE MIB	-1.3%	14.4%
Spanish IBEX 35	-1.7%	12.2%
<b>Emergent</b>		
MSCI EM	2.7%	3.5%
<b>Asie</b>		
Hong-Kong Index	3.1%	3.1%
Japanese Nikkei	2.2%	7.5%
Chinese CSI 300	-0.5%	4.6%

Source : Bloomberg

**BENCHMARKS & BOND INDEXES**

	Perf MTD	Perf YTD
<b>CORPORATE DEBT</b>		
US IG (well rated)	2.8%	3.5%
US High Yield	1.1%	3.6%
Europe IG (well rated)	1.0%	1.8%
Europe High Yield	-0.3%	2.7%
<b>SOVEREIGN RATES</b>		
US Treasuries 10 years	3.0%	3.3%
German Bund 10 years	2.5%	2.0%
Spanish 10 years	2.5%	2.3%
French OAT 10 years	2.3%	2.0%
Italian 10 years	2.2%	3.7%
<b>CURRENCIES</b>		
JPY vs EUR	0.1%	-2.5%
GBP vs EUR	0.0%	0.7%
USD vs EUR	-2.4%	-1.2%
<b>INDEXES &amp; RAW MATERIALS</b>		
Gold	7.8%	8.0%
Global Index RJ/CRB	-0.4%	-2.5%
US Crude Oil "WTI"	-1.8%	-5.7%
North Sea Crude Oil "Brent"	-3.5%	-5.7%

**Portfolio comment**

Square Alternative Strategies ("SAS") A - USD finished March down -0.08% and is up 1.18% in 2023, outperforming the HFRX Index both for the month (down -1.19%) and for the year (the index is flat in 2023).

Fears about the soundness of the banking sector with the bankruptcy of three regional banks in the United States and the Credit Suisse issue in Europe had a strong impact on the performance of the financial markets in March.

These events have generated a massive wave of risk aversion and complicate the task of central banks: inflation remains very high, but rate hikes create a risk of financial instability and weigh on the economy.

Nevertheless, the initiatives undertaken by the regulators and central bankers succeeded in calming investors and led the stock (MSCI All Country World: +3.3% in March) and bond markets (Barclays Global Aggregate: +2.4% in March) higher.

Hedge funds generally struggled in March as the big and fast reversal occurring in the different asset classes impacted specifically systematic, macro, tail hedge, and dislocation market strategies.

Our "all-weather" and more "directional" allocation generated positive contributions to the performance. The activist fund TCI (+4.4% in March) benefited from the rebound of the equity market in the second part of the month. Moreover, the L/S equity funds Samlyn Net Market Neutral (+2% in March) and CooperCreek (+0.9% in March) continued to demonstrate their resilience and ability to take advantage of higher volatility.

The systematic fund ACL (-6.5% in March) suffered as concerns for the global banking sector caused a sharp move lower in yields and interest rate expectations. Their short fixed income and long USD positions were the main drivers of the negative performance.

The dislocation market fund GMO (-3.1% in March) finished the month in negative territory, as high growth stocks strongly outperformed value stocks in March.

In terms of portfolio changes, we redeemed from the macro fund Arete (2.5% of the portfolio) and merger arb fund Tiedemann (2.7%), and we decided to add up to our dislocation market allocation. We initiated a new position in the fund AQR Equity Market Neutral Global Value fund (not yet visible on the reporting as of March 31st). The strategy was launched to capitalize on the huge opportunity associated with the current spread of valuation between growth and value stocks. This strategy complements well our position in GMO Equity Dislocation.



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	75.8M\$
NAV	19,365.80 \$

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