

ISIN	LU0415753879
AUM	72.1M\$
NAV	19,947.65 \$
SRI	3/7

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. Please refer to the fund prospectus: <https://fr.squarecapitalgroup.com/asset-management>.

MAIN RISKS

This fund presents the following inherent risks (non-exhaustive list): 1/ Investment involves risks, including possible loss of capital. 2/ The value of investments and the income derived from them may go down. 3/ The fund's investment objective may not be achieved. 4/- When a share class is denominated in a currency other than your own, fluctuations in exchange rates may have a negative effect on the value of your investment and any income generated. A more detailed version of the risk factors that apply to the fund can be found in the prospectus.

Past performance does not predict future returns.

-0.16% MTD vs -0.8% HFRX	+4.22% YTD vs +0.6% HFRX	+99.48% ITD vs +33.9% HFRX
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Performances

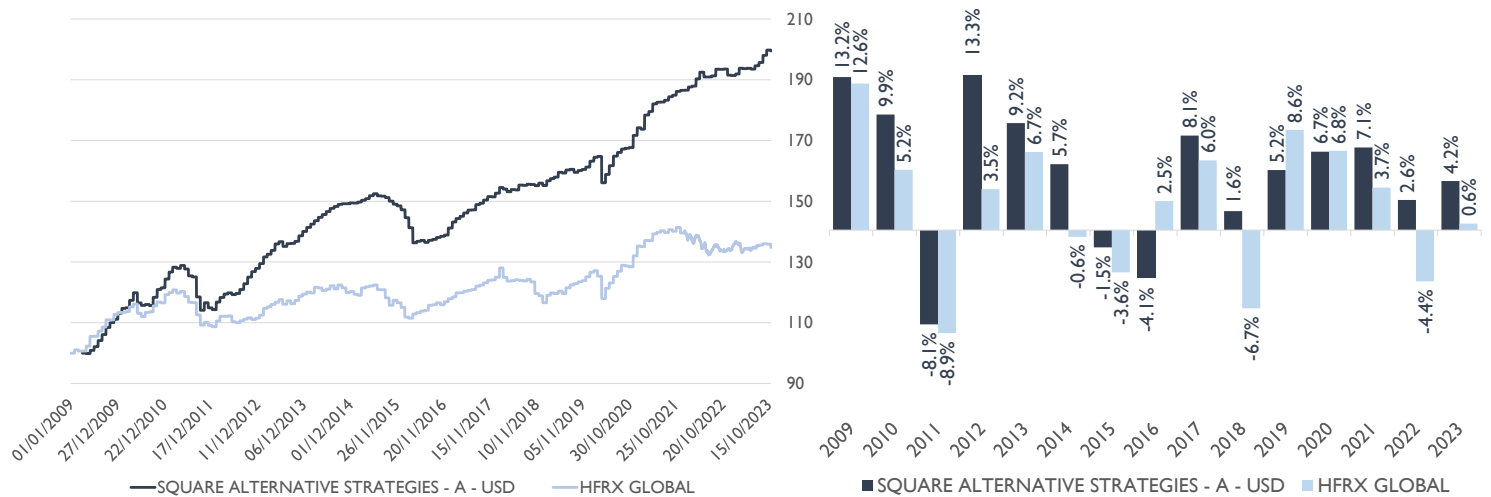
Inception date : 31 March 2009

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%	-1.05%	-0.06%	2.59%
2023	0.27%	0.99%	-0.08%	0.07%	-0.15%	0.57%	0.56%	1.20%	0.88%	-0.16%			4.22%

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Annual performance



Performance data expressed in USD. Returns may increase or decrease as a result of exchange rate fluctuations.

Source : Bloomberg

Performances

	Fund	HFRX GLOBAL
1 month	-0.16%	-0.82%
YTD	4.22%	0.55%
1 year	3.06%	0.64%
3 years	18.96%	4.95%
Inception	99.48%	33.86%
ITD Annualised	4.85%	2.02%

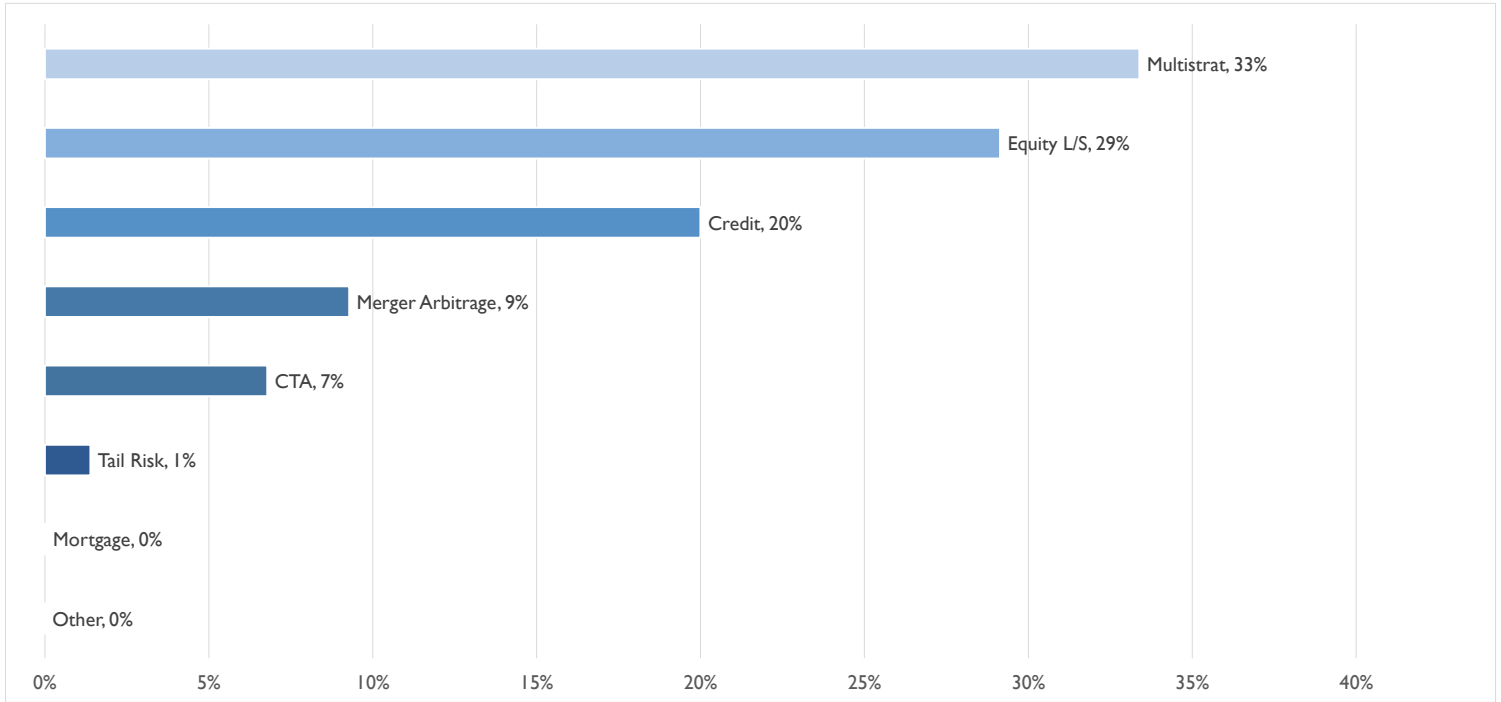
KPI

	Fund	HFRX GLOBAL
Monthly ann. volatility	4.0%	4.3%
Sharpe ratio - 1Y	1.40	0.28
Sharpe ratio - 3Y	1.99	0.45
Max Drawdown	-11.5%	-10.0%

Please see risks and other important information on the last page

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Hedge Fund Allocation



Classification defined by Square Capital. Above holdings are provided for information only, are subject to change and are not a recommendation to buy or sell.

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Fund holdings

	% of NAV Perf MTD Perf YTD			Concentration	
ELLIOTT INTERNATIONAL	9.4%	0.3%	5.3%	Number of positions	18
PENTWATER MERGER ARBITRAGE	8.7%	-0.7%	9.4%	Top 5 positions weight	42%
GOLDENTREE MASTER FUND SELECT	8.5%	-1.3%	8.1%	Top 10 positions weight	71%
TWO SIGMA ABSOLUT RETURN	8.1%	3.5%	9.2%		
SABA CAPITAL MASTER FUND	7.4%	-1.5%	-12.0%		
PALOMA INTERNATIONAL	6.3%	0.2%	5.0%		
APOLLO CREDIT STRATEGIES	6.0%	0.2%	8.3%		
GMO EQUITY DISLOCATION	6.0%	0.0%	5.1%		
COOPER CREEK	5.9%	0.8%	9.9%		
SAMLYN NET NEUTRAL	5.0%	-0.3%	7.4%		
TCI	4.7%	-2.5%	13.4%		
OAKTREE VALUE OPPORTUNITIES	4.2%	-0.3%	3.4%		
ACL ALTERNATIVE	3.2%	-2.5%	-2.9%		
P/E FUNDS LTD - FX STANDARD	3.1%	1.7%	20.8%		
PERSHING SQUARE	3.0%	-2.7%	2.3%		
AQR EQUITY MARKET NEUTRAL USD	3.0%	1.1%	16.3%		
MARSHALL WACE EUREKA	2.7%	0.4%	2.1%		
36 SOUTH - KOHINOOR CORE	1.3%	2.7%	5.4%		

Source : Bloomberg

N.B. : positions under 0.1% of the NAV have been excluded of the holding list. Above holdings are provided for information only, are subject to change and are not a recommendation to buy or sell.

Summary

Share classes available	NAV	Currency	Minimum investment	Management fees	Shareclass	SRI	SFDR article 6
LU0415753796	10,308.56	EUR	1,000,000	1.00%	A	<p>1 2 3 4 5 6 7</p> <p>Lower risk Higher risk</p> <p>The SRI indicator represents the risk profile of the PRIIPS Key Information Document. The risk indicator assumes that you hold the product for 5 years. The actual risk may be very different if you opt to exit before the end of the recommended holding period. The risk category is not guaranteed and may change during the month.</p> <p>Valuation and liquidity Monthly, 90 days of notice</p> <p>Lock up None</p> <p>Performance Fee 10% above 8% annual return, subject to a High-Water Mark</p> <p>Custodian Edmond de Rothschild (Europe)</p> <p>SICAV The 21st Century Fund</p> <p>Manager Square Capital LLP</p> <p>Management Company Edmond de Rothschild Asset Management (Luxembourg)</p>	
LU0415753879	19,947.65	USD	1,000,000	1.00%	A		
LU0415753952	11,072.79	GBP	1,000,000	1.00%	A		
LU0415754091	15,549.56	EUR	200,000	1.50%	B		
LU0415754174	18,620.94	USD	200,000	1.50%	B		

Please see risks and other important information on the last page

Monthly review

EQUITY INDEX

	Perf MTD	Perf YTD
US		
Dow Jones	-1.4%	-0.3%
S&P 500	-2.2%	9.2%
Nasdaq	-2.8%	22.8%
Global		
MSCI WORLD	-2.5%	6.1%
Europe		
Italian FTSE MIB	-1.8%	17.0%
French CAC 40	-3.5%	6.4%
EuroStoxx 600	-3.7%	2.1%
German Dax	-3.7%	6.4%
Spanish IBEX 35	-4.4%	9.6%
Switzerland SMI	-5.2%	-3.2%
Emergent		
MSCI EM	-3.9%	-4.3%
Asie		
Japanese Nikkei	-3.1%	18.3%
Chinese CSI 300	-3.2%	-7.7%
Hong-Kong Index	-3.9%	-13.5%

Source : Bloomberg

BENCHMARKS & BOND INDEXES

	Perf MTD	Perf YTD
CORPORATE DEBT		
Europe IG (well rated)	0.4%	2.9%
Europe High Yield	-0.3%	6.0%
US High Yield	-1.2%	4.6%
US IG (well rated)	-1.9%	-1.9%
SOVEREIGN RATES		
Spanish 10 years	0.6%	0.4%
German Bund 10 years	0.3%	-0.4%
French OAT 10 years	0.2%	-0.4%
Italian 10 years	0.0%	1.9%
US Treasuries 10 years	-1.3%	-2.8%
CURRENCIES		
USD vs EUR	-0.0%	1.2%
GBP vs EUR	-0.4%	1.7%
JPY vs EUR	-1.6%	-12.5%
INDEXES & RAW MATERIALS		
Gold	7.3%	8.8%
Global Index RJ/CRB	-0.7%	5.7%
North Sea Crude Oil "Brent"	-5.9%	1.7%
US Crude Oil "WTI"	-10.8%	0.9%

Portfolio comment

Square Alternative Strategies ("SAS") A - USD was down -0.16% in October and up +4.22% year-to-date. SAS outperformed the HFRX Index in October (-0.82%) and in 2023 (+0.55%).

In October, the markets faced challenges marked by geopolitical tensions in the Middle East, prompting investors caution. Strong economic data in the United States led to a further increase in long-term interest rates, while equity markets (MSCI World: -2.5% in October) recorded their third consecutive month of declines and yields on U.S. 10-year Treasury bonds rose for the sixth consecutive month (increasing from 3.33% to 4.93% over this period).

Meanwhile, the European economy exhibited signs of weakness, resulting in an outperformance of Eurozone sovereign bonds (the German 10-year Bund moved from 2.84% to 2.80% in October).

Concerns about a broader escalation of the Israeli-Palestinian conflict drove a 7% increase in the price of gold in October.

The positive contribution of the "all-weather" strategies was unable to offset the decline in directional and tail-hedging allocation.

The relative value fund SABA (-1.5% in October) continued to face challenges in 2023. This was attributed to the relatively robust performance of credit and the lack of volatility velocity despite equity markets' weakness.

Systematic strategies, renowned for their contrarian bias, positively impacted the fund's performance. ACL (-2.5% in October) suffered from their long positions in crude oil and short positions in precious metals. Conversely, the currency systematic fund P/E (+1.7% in October) capitalized on the positive momentum in safe-haven currencies such as USD, JPY, and CHF. The top performer was Two Sigma Absolute Return fund (+3.5% in October). This underscores the diversification benefits of carefully selected systematic strategies.

The views expressed in this document do not constitute independent investment research and should not be interpreted as investment advice. The reference to specific companies does not constitute a recommendation to invest directly in these securities. Allocation is subject to change without notice. Remember that past performance does not predict future returns.

Fund managers



Jacques Benhamou co-founder of Square Capital in 2007
 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 2007
 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

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Disclaimer

This is a marketing communication. Please refer to the fund prospectus and to the PRIIPS KID before making any final investment decisions. The Prospectus, the PRIIPS KID, the UCITS KIID (UK investors), the latest annual and interim reports and any country specific addendums can be obtained free of charge from the Investment Manager. The prospectus is available on : <https://fr.squarecapitalgroup.com/asset-management>.

The SFDR Article 6 covers funds which do not integrate any kind of sustainability into the investment process.

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