

ISIN	LU0415753879
AUM	73.4M\$
NAV	19,979.02 \$
SRI	3/7

Marketing communication
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.

Past performance does not predict future returns.

+0.88% MTD vs -0.1% HFRX	+4.38% YTD vs +1.4% HFRX	+99.79% ITD vs +34.6% HFRX
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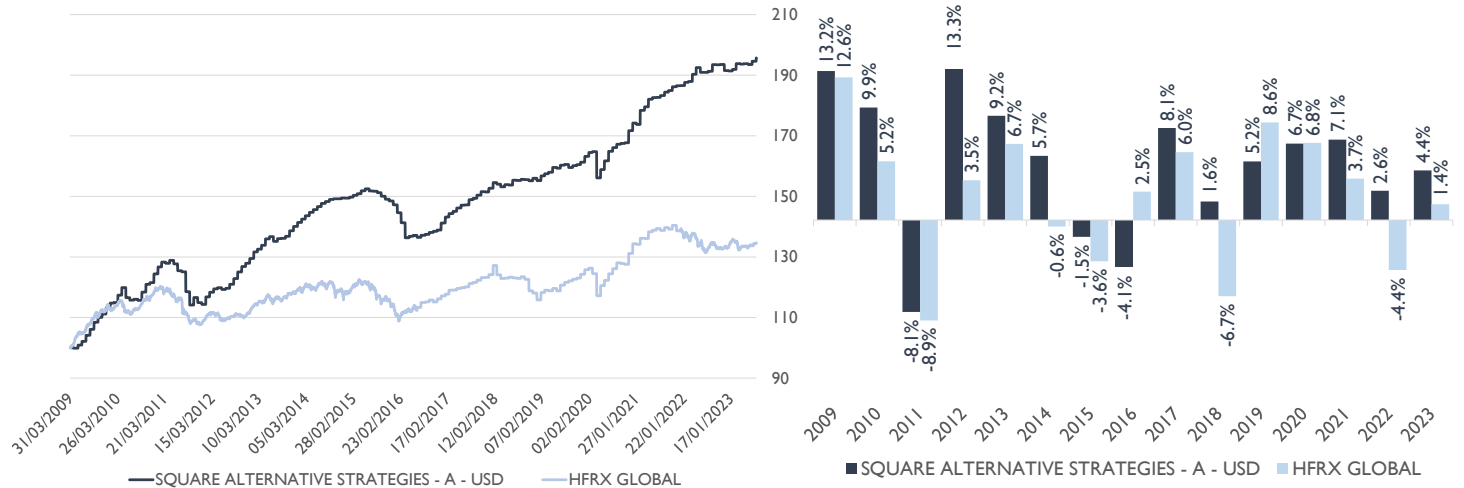
Performances

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%				4.38%

Past performance does not predict future returns.

Annual performance


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

Source : Bloomberg

Performances

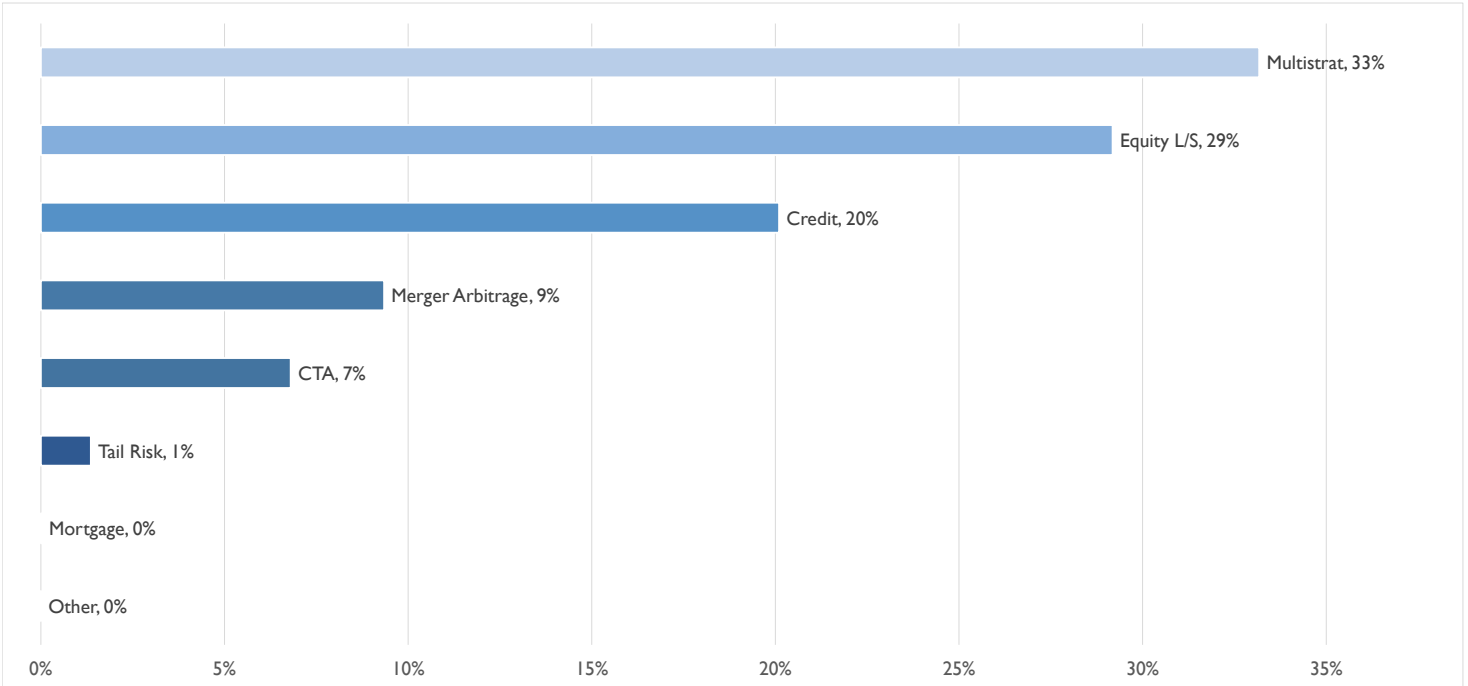
	Fund	HFRX GLOBAL
1 month	0.88%	-0.10%
YTD	4.38%	1.39%
1 year	3.28%	1.55%
3 years	19.30%	5.59%
Inception	99.79%	34.62%
ITD Annualised	4.89%	2.07%

KPI

	Fund	HFRX GLOBAL
Monthly ann. volatility	4.0%	4.3%
Sharpe ratio - 1Y	1.51	0.69
Sharpe ratio - 3Y	2.03	0.52
Max Drawdown	-11.5%	-10.0%

Please see risks and other important information on the last page

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Marketing communication
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.

Past performance does not predict future returns.

Fund holdings

	% of NAV	Perf MTD	Perf YTD
ELLIOTT INTERNATIONAL	9.2%	0.7%	5.0%
PENTWATER MERGER ARBITRAGE	8.6%	1.2%	10.1%
GOLDENTREE MASTER FUND SELECT	8.4%	0.6%	9.4%
TWO SIGMA ABSOLUT RETURN	7.7%	1.5%	1.4%
SABA CAPITAL MASTER FUND	7.4%	-0.9%	-10.7%
PALOMA INTERNATIONAL	6.2%	0.6%	4.8%
GMO EQUITY DISLOCATION	5.9%	3.3%	5.2%
APOLLO CREDIT STRATEGIES	5.8%	-0.1%	7.9%
COOPER CREEK	5.7%	3.1%	9.0%
SAMLYN NET NEUTRAL	4.9%	-2.2%	7.7%
TCI	4.7%	-4.6%	16.3%
OAKTREE VALUE OPPORTUNITIES	4.2%	1.3%	3.7%
ACL ALTERNATIVE	3.2%	3.5%	-0.4%
PERSHING SQUARE	3.1%	-3.7%	5.2%
P/E FUNDS LTD - FX STANDARD	3.0%	5.8%	18.7%
AQR EQUITY MARKET NEUTRAL USD	2.9%	9.6%	15.1%
MARSHALL WACE EUREKA	2.6%	-0.2%	1.7%
36 SOUTH - KOHINOOR CORE	1.2%	3.0%	0.9%

Concentration

Number of positions	18
Top 5 positions weight	41%
Top 10 positions weight	70%

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

available	NAV	Currency	Minimum investment	Management fees	Shareclass
ISIN					
LU0415753796	10,308.56	EUR	1,000,000	1.00%	A
LU0415753879	19,979.02	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

SRRI

Lower risk



Higher risk

SFDR article 6

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.	
Valuation and liquidity	Monthly, 90 days of notice
Lock up	None
Performance Fee	10% above 8% annual return, subject to a High-Water Mark
Custodian	Edmond de Rothschild (Europe)
SICAV	The 21st Century Fund
Manager	Square Capital LLP
Management Company	Edmond de Rothschild Asset Management (Luxembourg)

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Marketing communication
Monthly review

EQUITY INDEX		
	Perf MTD	Perf YTD
US		
Dow Jones	-3.5%	1.1%
S&P 500	-4.9%	11.7%
Nasdaq	-5.8%	26.3%
Global		
MSCI WORLD	-4.3%	8.8%
Europe		
Spanish IBEX 35	-0.8%	14.6%
Switzerland SMI	-1.5%	2.2%
EuroStoxx 600	-1.7%	6.0%
Italian FTSE MIB	-2.0%	19.1%
French CAC 40	-2.5%	10.2%
German Dax	-3.5%	10.5%
Emergent		
MSCI EM	-2.8%	-0.4%
Asie		
Chinese CSI 300	-2.0%	-4.7%
Japanese Nikkei	-2.3%	22.1%
Hong-Kong Index	-3.1%	-10.0%

Source : Bloomberg

BENCHMARKS & BOND INDEXES		
	Perf MTD	Perf YTD
CORPORATE DEBT		
Europe High Yield	0.3%	6.3%
Europe IG (well rated)	-0.9%	2.5%
US High Yield	-1.2%	5.9%
US IG (well rated)	-2.7%	0.0%
SOVEREIGN RATES		
German Bund 10 years	-2.3%	-0.7%
Spanish 10 years	-2.4%	-0.2%
US Treasuries 10 years	-2.4%	-1.5%
French OAT 10 years	-2.5%	-0.6%
Italian 10 years	-3.2%	1.9%
CURRENCIES		
USD vs EUR	2.6%	1.3%
JPY vs EUR	-0.1%	-11.1%
GBP vs EUR	-1.3%	2.2%
INDEXES & RAW MATERIALS		
US Crude Oil "WTI"	8.6%	13.1%
North Sea Crude Oil "Brent"	6.9%	12.9%
Global Index RJ/CRB	1.4%	6.4%
Gold	-4.7%	1.3%

Portfolio comment

Square Alternative Strategies ("SAS") A - USD was up +0.88% in September and +4.38% year-to-date. SAS outperformed the HFRX Index in September (-0.10%) and in 2023 (+1.4%).

Despite Q3 2023 being the most challenging quarter of the year, SAS capitalized on higher market volatility to achieve a gain of +2.7%, outperforming the HFRX Global Index (+0.75%). The S&P 500 and the Bloomberg Global Aggregate Bond index both saw declines of -3.6% over the quarter.

September witnessed negative performances for equities (MSCI World: -4.3% in September), bonds (Bloomberg Global Aggregate Bond: -2.9% in September), and even precious metals, with gold prices dropping by 4.7%.

These sharp declines can be partly attributed to the growing sentiment among investors that central banks are likely to maintain interest rates "higher for longer." The strong performance of the fund in September was driven by the all-weather and dislocation strategies.

In the dislocation strategies, AQR Equity Market Neutral Global Value (+9.6% in September) and GMO Equity Dislocation (+3.30%) were once again strong performers as the strategies took advantage of the narrowing valuation spreads between growth and value-oriented companies. The systematic currency fund P/E (+5.8% in September) benefited from its long USD exposure. The systematic fund ACL (3.5% in September) gained mainly from their short fixed income exposure and long positions in crude and heating oil.

Our all-weather strategies had mixed returns, but overall, the bucket positively contributed to the performance. The merger arbitrage fund Pentwater (+1.2% in September) capitalized on its healthcare deals and the Activision/Microsoft deal that finally closed later in October. Samlyn Net Neutral (-2.2%) suffered from its long positions in healthcare and short positions in the industrial sectors.

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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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