

ISIN	LU0415753879
AUM	75.1M\$
NAV	20,575.29 \$
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.

+0.47% MTD vs +0.9% HFRX	+1.52% YTD vs +1.2% HFRX	+105.75% ITD vs +38.6% HFRX
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Performances

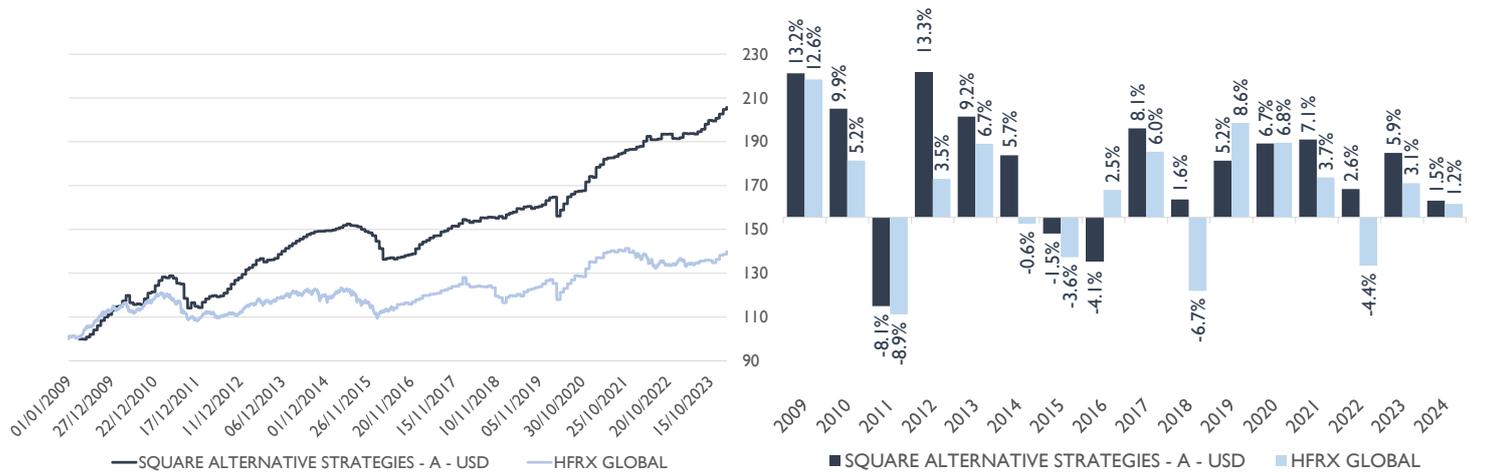
Inception date : 31 March 2009

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%	-0.16%	0.65%	0.94%	5.88%
2024	1.05%	0.47%											1.52%

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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	0.47%	0.91%
YTD	1.52%	1.23%
1 year	6.16%	3.15%
3 years	15.34%	2.05%
Inception	105.75%	38.60%
ITD Annualised	4.95%	2.21%

KPI

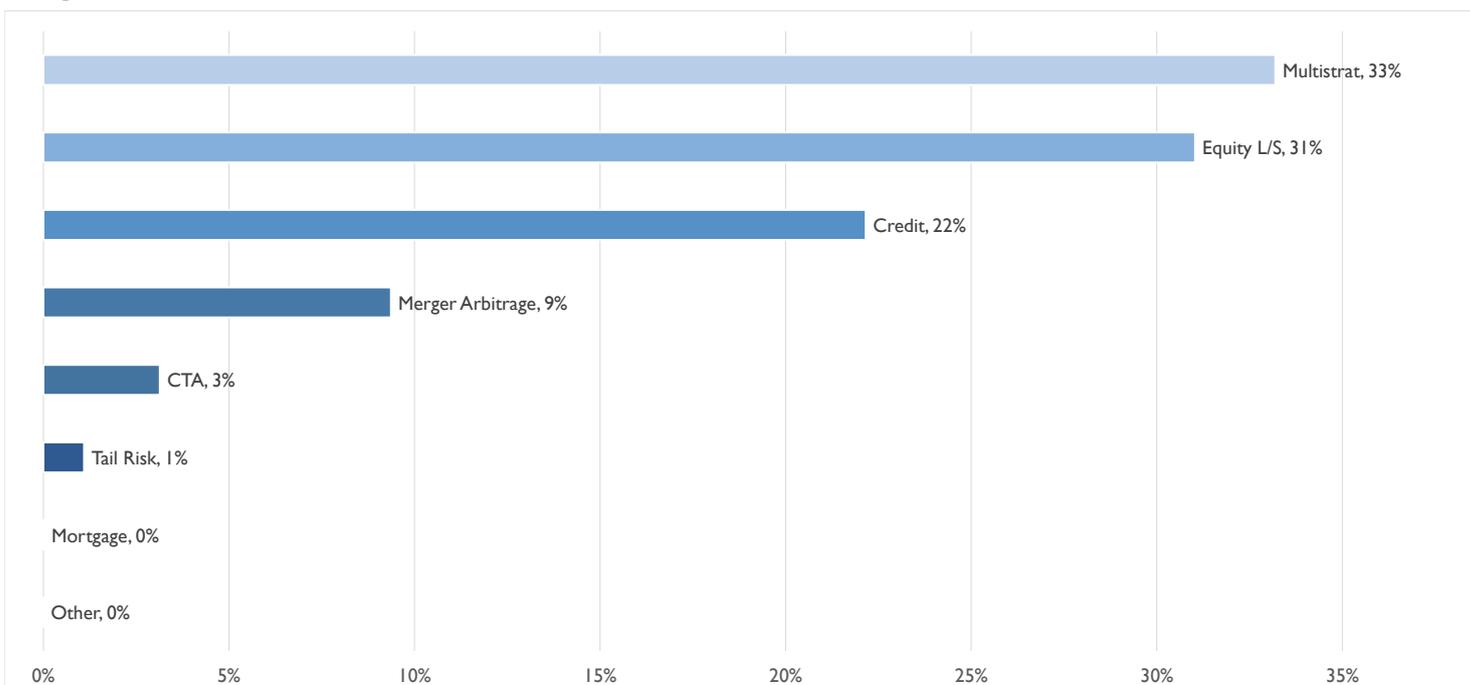
	Fund	HFRX GLOBAL
Monthly ann. volatility	4.0%	4.3%
Sharpe ratio - 1Y	2.63	1.13
Sharpe ratio - 3Y	2.17	0.23
Max Drawdown	-11.5%	-10.0%

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.

Past performance does not predict future returns.

Fund holdings	% of NAV	Perf MTD	Perf YTD	Concentration
ELLIOTT INTERNATIONAL	10.2%	0.1%	0.5%	Number of positions 18
GOLDENTREE MASTER FUND SELECT	8.8%	1.9%	2.2%	Top 5 positions weight 43%
PENTWATER MERGER ARBITRAGE	8.7%	-0.1%	-2.4%	Top 10 positions weight 73%
TWO SIGMA ABSOLUT RETURN	8.2%	0.8%	3.3%	
TCI	7.2%	3.7%	6.1%	
SABA CAPITAL MASTER FUND	6.4%	-1.9%	-2.5%	
PALOMA INTERNATIONAL	6.1%	-0.3%	0.0%	
APOLLO CREDIT STRATEGIES	5.8%	0.3%	1.0%	
GMO EQUITY DISLOCATION	5.7%	-1.8%	1.2%	
COOPER CREEK	5.6%	1.7%	0.1%	
SAMLYN NET NEUTRAL	4.9%	2.5%	6.3%	
PERSHING SQUARE	4.1%	3.5%	7.1%	
OAKTREE VALUE OPPORTUNITIES	4.0%	-0.6%	-0.6%	
P/E FUNDS LTD - FX STANDARD	2.9%	4.2%	12.0%	
AQR EQUITY MARKET NEUTRAL USD	2.8%	-7.7%	-4.2%	
MARSHALL WACE EUREKA	2.8%	3.0%	5.0%	
AEOLUS	2.0%	0.4%	1.2%	
36 SOUTH - KOHINOOR CORE	1.0%	-5.9%	-4.8%	

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			SRI							SFDR article 6				
Share classes available	NAV	Currency	Minimum investment	Management fees	Shareclass	1 2 3 4 5 6 7							Lower risk	Higher risk
ISIN	NAV	Currency	Minimum investment	Management fees	Shareclass								Lower risk	Higher risk
LU0415753796	10,532.69	EUR	1,000,000	1.00%	A									
LU0415753879	20,575.29	USD	1,000,000	1.00%	A									
LU0415753952	11,379.40	GBP	1,000,000	1.00%	A									
LU0415754091	15,853.01	EUR	200,000	1.50%	B									
LU0415754174	19,135.29	USD	200,000	1.50%	B									
						<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>								

Please see risks and other important information on the last page

Monthly review

EQUITY INDEX

	Perf MTD	Perf YTD
US		
Nasdaq	6.1%	7.2%
S&P 500	5.2%	6.8%
Dow Jones	2.2%	3.5%
Global		
MSCI WORLD	4.5%	4.8%
Europe		
Italian FTSE MIB	6.0%	7.3%
German Dax	4.6%	5.5%
French CAC 40	3.5%	5.1%
EuroStoxx 600	1.8%	3.3%
Switzerland SMI	0.9%	2.7%
Spanish IBEX 35	-0.8%	-1.0%
Emergent		
MSCI EM	4.6%	-0.3%
Asie		
Chinese CSI 300	9.4%	2.5%
Japanese Nikkei	7.9%	17.0%
Hong-Kong Index	6.6%	-3.1%

Source : Bloomberg

BENCHMARKS & BOND INDEXES

	Perf MTD	Perf YTD
CORPORATE DEBT		
Europe High Yield	0.4%	1.1%
US High Yield	0.3%	0.3%
Europe IG (well rated)	-0.9%	-0.7%
US IG (well rated)	-1.5%	-1.7%
SOVEREIGN RATES		
Italian 10 years	-0.6%	-0.5%
Spanish 10 years	-0.9%	-1.5%
French OAT 10 years	-1.4%	-2.2%
US Treasuries 10 years	-1.4%	-1.6%
German Bund 10 years	-1.6%	-2.4%
CURRENCIES		
USD vs EUR	0.1%	2.2%
GBP vs EUR	-0.4%	1.3%
JPY vs EUR	-1.9%	-3.9%
INDEXES & RAW MATERIALS		
US Crude Oil "WTI"	3.2%	9.2%
North Sea Crude Oil "Brent"	1.5%	5.9%
Global Index RJ/CRB	1.4%	5.2%
Gold	0.2%	-0.9%

Portfolio comment

Square Alternative Strategies ("SAS") A – USD was up 0.47% in February and up 1.52% year-to-date. Although, SAS lagged the HFRX Index in February (+0.91%), it maintained its outperformance for the year (HFRX index: 1.23%).

In February, financial markets maintained their upward trajectory, marking their fourth consecutive month of gains in both Europe (Eurostoxx 50: 4.9% in February) and the United States (S&P 500: 5.2%).

However, higher-than-expected inflation figures were observed on both sides of the Atlantic, with a slower deceleration than anticipated.

Coupled with robust economic activity, these data prompted markets to downwardly revise their rate cuts expectations, shifting from six to three decreases in the US for 2024.

This revision led to an increase in yields on government bonds, particularly the U.S. 10-year debt, which rose to 4.30% after starting the year at 3.87%.

The directional and all-weather buckets more than offset poor performances from dislocation market and long volatility strategies.

Indeed, with volatility levels still at their lowest and high yield market dispersion approaching its high reached in 2023, credit relative value fund such as Saba (-1.9% in February) and tail hedge fund such as Kohinoor (-5.9% in February) suffered.

Directional strategies TCI (+3.7% in February) and Pershing Square (+3.5% in February) thrived due to a strong month for equities. However, significant performance discrepancies between value and growth stocks negatively impacted GMO Equity Dislocation (-1.8% in February) and AQR Equity Market Neutral Global Value (-7.7% in February).

Our All-weather bucket was the top contributor to performance for the month. Long-short equity strategies performed well, with the Samlyn Net Neutral fund up 2.5% and Cooper Creek up 1.7%. Additionally, the credit fund GoldenTree (+1.9% in February) benefited from strong returns in certain idiosyncratic corporate bonds and loan investments.

The systematic currency fund P/E (+4.2% in February) continued to shine as the U.S. dollar outperformed other currencies (Dollar Index: +0.85% in February).

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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