

**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>+0.56% MTD</b> vs +0.5% HFRX	<b>+2.24% YTD</b> vs +1.2% HFRX	<b>+95.69% ITD</b> vs +34.3% HFRX
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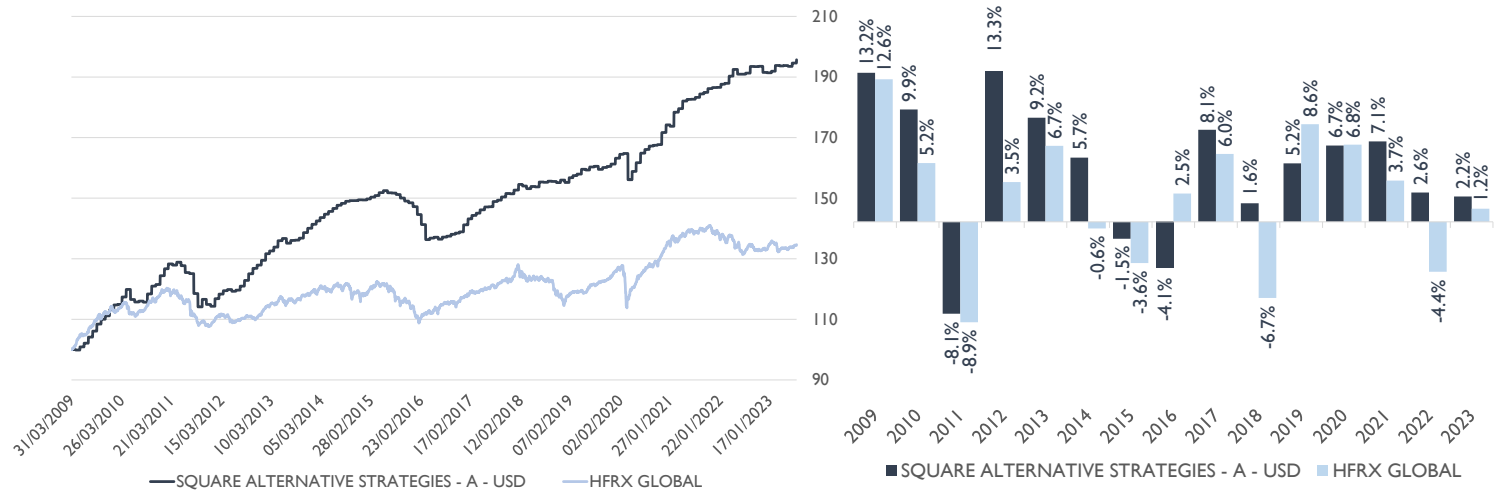
**Performances**

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%	0.07%	-0.15%	0.57%	0.56%						<b>2.24%</b>

**Annual performance**


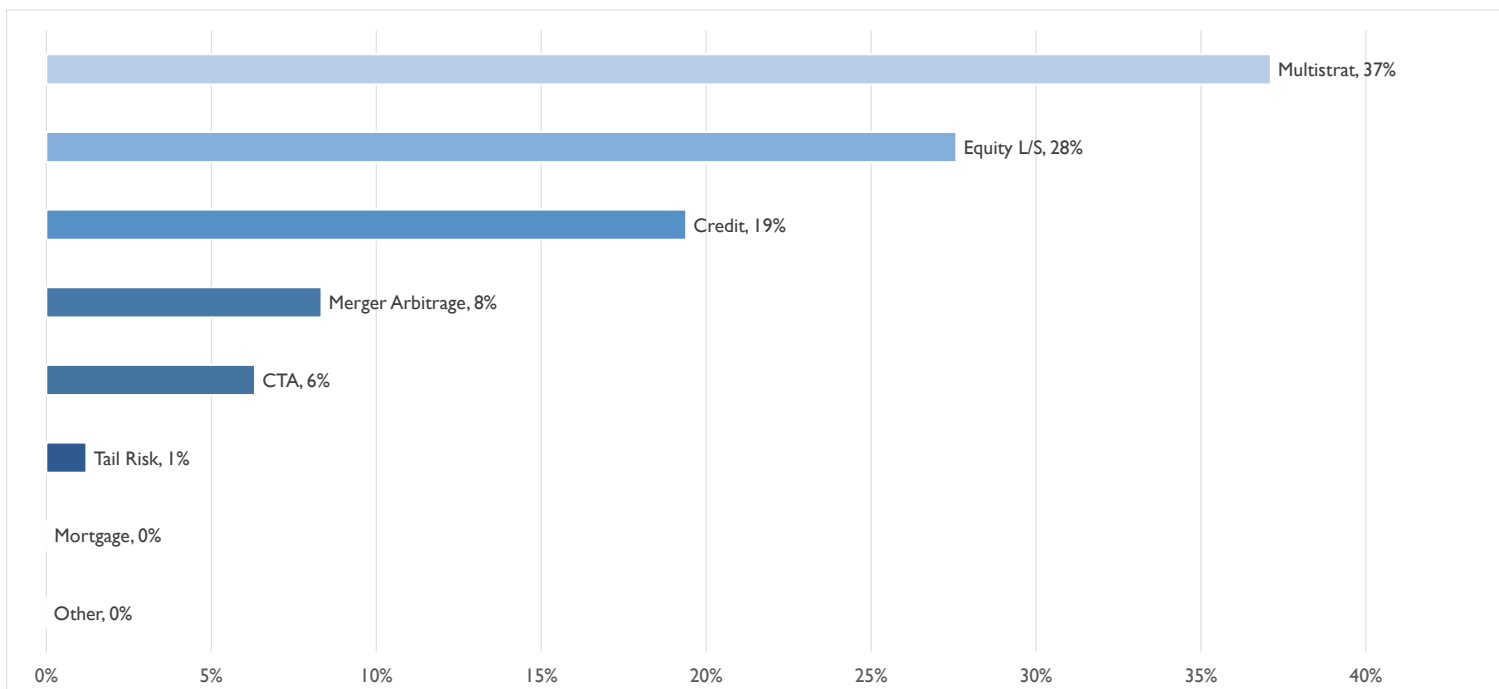
Source : Bloomberg

**Performances**

	Fund	HFRX GLOBAL
1 month	0.56%	0.52%
YTD	2.24%	1.16%
1 year	2.30%	1.30%
3 years	17.83%	6.79%
Inception	95.69%	34.31%
ITD Annualised	4.79%	2.08%

**KPI**

	Fund	HFRX GLOBAL
Monthly ann. volatility	4.0%	4.3%
Sharpe ratio - 1Y	1.15	0.52
Sharpe ratio - 3Y	1.92	0.63
Max Drawdown	-11.5%	-10.0%

**Hedge Fund Allocation**


Classification defined by Square Capital

**Fund holdings**

	% of NAV	Perf MTD	Perf YTD
GOLDENTREE MASTER FUND SELECT	8.2%	2.3%	9.2%
PALOMA INTERNATIONAL	7.9%	0.9%	3.5%
PENTWATER MERGER ARBITRAGE	7.7%	1.4%	1.2%
ELLIOTT INTERNATIONAL	7.5%	1.0%	4.0%
TWO SIGMA ABSOLUT RETURN	7.4%	0.6%	-0.3%
SABA CAPITAL MASTER FUND	7.3%	1.0%	-9.8%
APOLLO CREDIT STRATEGIES	5.7%	0.4%	7.7%
GMO EQUITY DISLOCATION	5.4%	0.7%	-0.9%
COOPER CREEK	5.2%	-0.6%	0.7%
TCI	4.9%	1.7%	24.2%
SAMLYN NET NEUTRAL	4.8%	-4.4%	7.7%
BG FUND	4.3%	-1.4%	-3.8%
OAKTREE VALUE OPPORTUNITIES	4.0%	-0.3%	3.5%
ACL ALTERNATIVE	3.2%	-0.1%	-1.7%
PERSHING SQUARE	3.2%	6.4%	11.3%
MARSHALL WACE EUREKA	2.7%	0.4%	0.8%
P/E FUNDS LTD - FX STANDARD	2.6%	-2.1%	5.0%
AQR EQUITY MARKET NEUTRAL USD	2.5%	3.9%	0.5%
36 SOUTH - KOHINOOR CORE	1.1%	-5.0%	-8.5%

**Concentration**

Number of positions	19
Top 5 positions weight	39%
Top 10 positions weight	67%

Source : Bloomberg

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	10,120.88	EUR	1,000,000	1.00%	A	Lock up	None
LU0415753879	19,569.46	USD	1,000,000	1.00%	A	Performance Fee	10% above 8% annual return, subject to a High-Water Mark
LU0415753952	10,829.62	GBP	1,000,000	1.00%	A	Risk class SRRI	3/7
LU0415754091	15,280.22	EUR	200,000	1.50%	B		
LU0415754174	18,255.65	USD	200,000	1.50%	B	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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**Monthly review**
**EQUITY INDEX**

	Perf MTD	Perf YTD
<b>US</b>		
Nasdaq	4.0%	37.1%
Dow Jones	3.3%	7.3%
S&P 500	3.1%	19.5%
<b>Global</b>		
MSCI WORLD	3.6%	17.1%
<b>Europe</b>		
Italian FTSE MIB	5.0%	25.0%
EuroStoxx 600	2.0%	10.9%
German Dax	1.9%	18.1%
French CAC 40	1.3%	15.8%
Spanish IBEX 35	0.5%	17.2%
Switzerland SMI	0.3%	5.4%
<b>Emergent</b>		
MSCI EM	5.8%	9.5%
<b>Asie</b>		
Hong-Kong Index	6.1%	1.5%
Chinese CSI 300	4.5%	3.7%
Japanese Nikkei	-0.1%	27.1%

Source : Bloomberg

**BENCHMARKS & BOND INDEXES**

	Perf MTD	Perf YTD
<b>CORPORATE DEBT</b>		
US High Yield	1.4%	6.8%
Europe High Yield	1.1%	5.6%
Europe IG (well rated)	1.1%	3.3%
US IG (well rated)	0.3%	3.6%
<b>SOVEREIGN RATES</b>		
Italian 10 years	0.4%	5.0%
Spanish 10 years	-0.1%	1.9%
German Bund 10 years	-0.3%	1.3%
French OAT 10 years	-0.4%	1.5%
US Treasuries 10 years	-0.4%	1.5%
<b>CURRENCIES</b>		
JPY vs EUR	0.6%	-10.3%
GBP vs EUR	0.3%	3.3%
USD vs EUR	-0.8%	-2.7%
<b>INDEXES &amp; RAW MATERIALS</b>		
US Crude Oil "WTI"	15.8%	1.9%
North Sea Crude Oil "Brent"	13.5%	3.5%
Global Index RJ/CRB	8.2%	4.6%
Gold	2.4%	7.7%

**Portfolio comment**

Square Alternative Strategies ("SAS") A - USD was up +0.56% in July and +2.24% year-to-date. SAS outperformed the HFRX Index in July (+0.52%) and in 2023 (+1.16%).

In July, both the Fed and the ECB raised rates by 0.25%, pushing their respective policy rates to 5.50% and 3.75%. Although the BoJ did not raise rates, it widened its target band for 10-year government bonds, allowing yields to move up or down within 1% around its 0% target, marking the initial step towards policy normalization. The cycle of rate hikes now appears to be nearing its end. Inflation is continuing its slow decline and leading indicators are pointing to a slowdown in economic activity.

Once again this month, our directional and all-weather allocations drove the July performance. Our tail hedge bucket also contributed positively, but to a lesser extent.

The fund's directional allocation emerged as the top performer in July, with activist funds Pershing Square (+6.4%) and TCI (+1.7%) benefiting from robust equity markets. Despite Samlyn's underperformance (equity market neutral, -4.4% in July), our all-weather pocket performed well: credit strategies GoldenTree (+2.3% in July) and Apollo (+0.4% in July), along with multi-strategy funds Elliott (+1% in July) and Paloma (+0.9% in July) posted solid performances.

Finally, in the tail hedge bucket, relative value strategies Saba (1% in July) and value-oriented funds AQR Equity Market Neutral (+3.9%) and GMO Equity Dislocation (+0.7%) boosted the performance.

**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	74.8M\$
NAV	19,569.46 \$

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