

**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>+0.07% MTD</b> vs +0.3% HFRX	<b>+1.25% YTD</b> vs +0.3% HFRX	<b>+93.79% ITD</b> vs +33.6% HFRX
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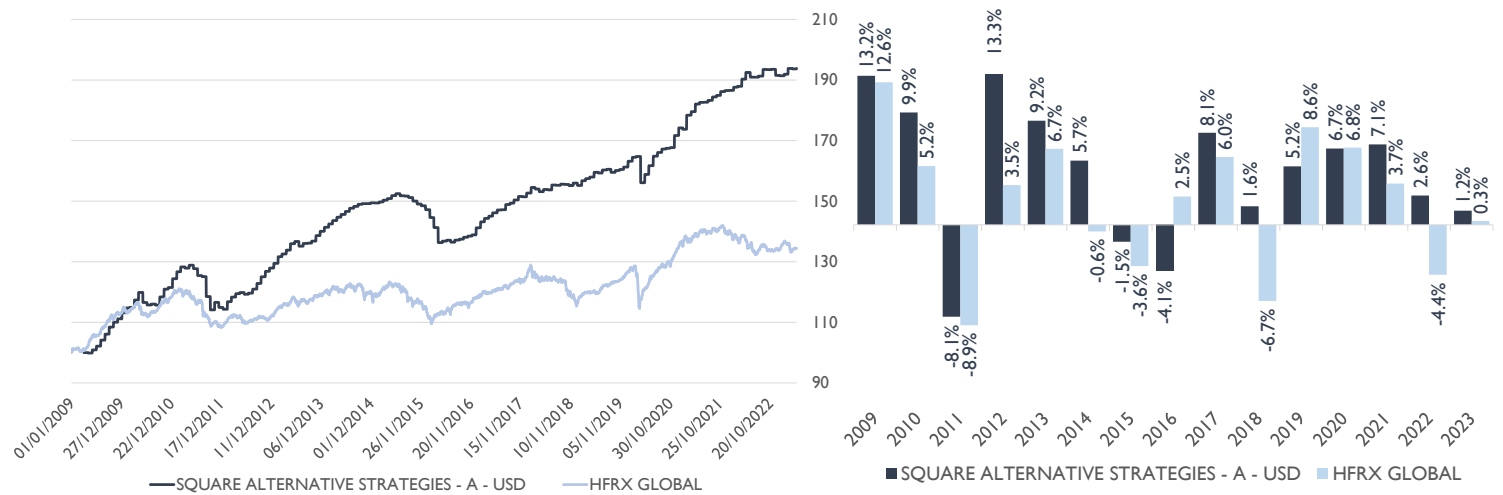
**Performances**

Inception date : 31 March 2009

Past performance is not indicative of future performance.

Benchmark Global Hedge Fund Index : HFRX GLOBAL

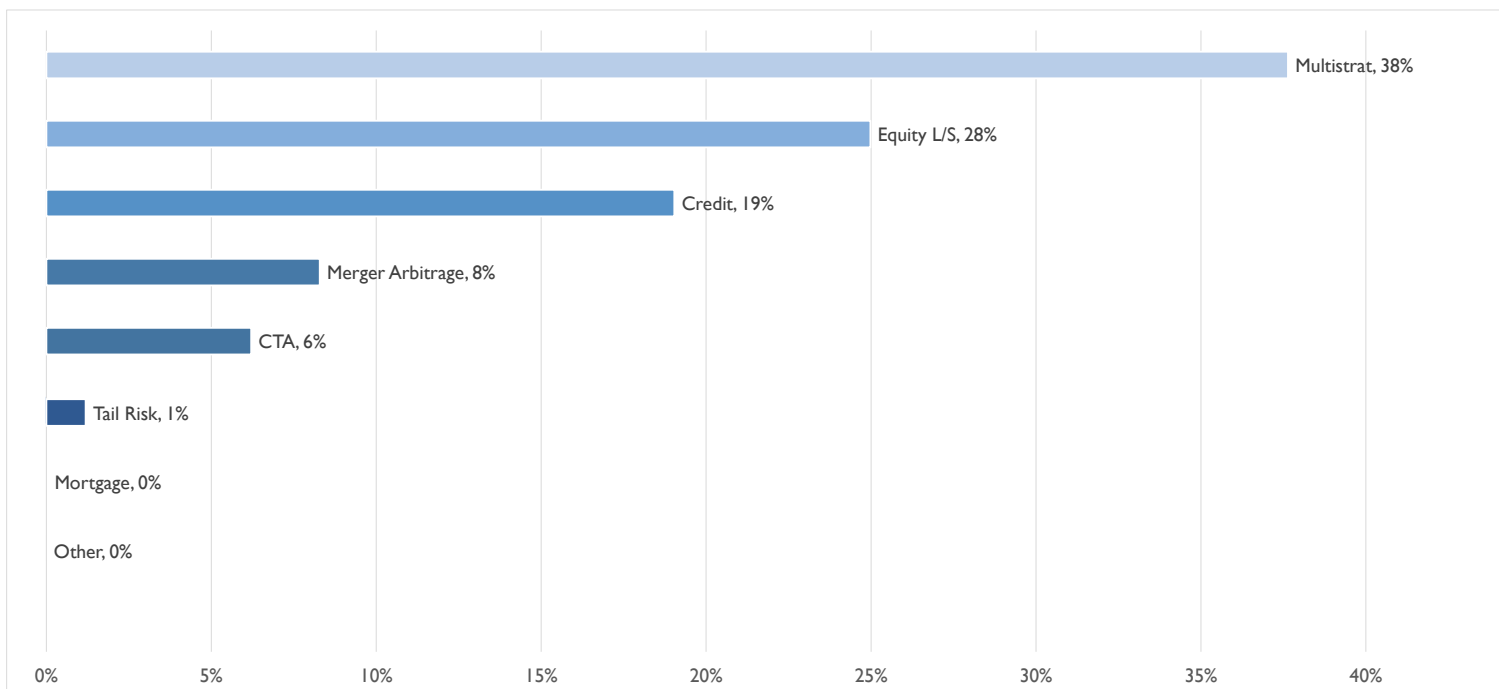
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2009				-0.14%	1.04%	1.22%	1.96%	1.89%	2.20%	1.47%	1.01%	1.81%	<b>13.16%</b>
2010	1.40%	0.17%	2.12%	2.13%	-2.78%	-0.71%	0.26%	-0.32%	2.36%	2.18%	0.45%	2.39%	<b>9.93%</b>
2011	1.85%	1.27%	-0.32%	0.76%	-0.90%	-1.78%	-0.27%	-5.26%	-3.71%	2.19%	-1.45%	-0.52%	<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%									<b>1.25%</b>

**Annual performance**

**Performances**

	Fund	HFRX GLOBAL
1 month	0.07%	0.34%
YTD	1.25%	0.34%
1 year	0.66%	-1.89%
3 years	22.01%	10.81%
Inception	93.79%	33.57%
ITD Annualised	4.81%	2.08%

**KPI**

	Fund	HFRX GLOBAL
Monthly ann. volatility	4.1%	4.4%
Sharpe ratio - 1Y	0.33	-0.58
Sharpe ratio - 3Y	2.04	0.97
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	7.8%	0.8%	4.5%
PALOMA INTERNATIONAL	7.7%	1.1%	2.1%
SABA CAPITAL MASTER FUND	7.7%	-3.5%	-3.3%
PENTWATER MERGER ARBITRAGE	7.5%	-1.8%	-0.4%
ELLIOTT INTERNATIONAL	7.3%	0.0%	2.0%
TWO SIGMA ABSOLUTE RETURN ENHANCED	7.1%	-3.4%	-0.2%
APOLLO CREDIT STRATEGIES	5.5%	0.2%	5.3%
GMO EQUITY DISLOCATION	5.4%	1.6%	0.2%
COOPER CREEK	5.2%	-0.3%	2.2%
SAMLYN NET NEUTRAL	4.8%	3.2%	9.7%
TCI	4.6%	4.7%	17.7%
BG FUND	4.3%	1.8%	-1.8%
OAKTREE VALUE OPPORTUNITY	4.0%	-0.6%	-0.5%
ACL ALTERNATIVE	3.1%	3.0%	-3.7%
PERSHING SQUARE	2.8%	-0.3%	0.4%
MARSHALL WACE EUREKA	2.6%	1.1%	-0.7%
P/E FUNDS LTD - FX STANDARD	2.6%	1.7%	3.4%
AQR EQUITY MARKET NEUTRAL USD	2.4%	2.0%	-2.5%
36 SOUTH - KOHINOOR CORE	1.1%	-0.6%	-8.4%

**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	10,073.84	EUR	1,000,000	1.00%	A	Lock up	None
LU0415753879	19,379.25	USD	1,000,000	1.00%	A	Performance Fee	10% above 8% annual return, subject to a High-Water Mark
LU0415753952	10,746.78	GBP	1,000,000	1.00%	A	Risk class SRRI	3/7
LU0415754091	15,229.89	EUR	200,000	1.50%	B		
LU0415754174	18,102.86	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)

<b>ISIN</b>	<b>LU0415753879</b>
<b>AUM</b>	<b>75.3M\$</b>
<b>NAV</b>	<b>19,379.25 \$</b>

## Monthly review

### EQUITY INDEX

	Perf MTD	Perf YTD
<b>US</b>		
Dow Jones	2.5%	2.9%
S&P 500	1.5%	8.6%
Nasdaq	0.0%	16.8%
<b>Global</b>		
MSCI WORLD	1.6%	9.1%
<b>Europe</b>		
Switzerland SMI	3.0%	6.6%
French CAC 40	2.3%	15.7%
EuroStoxx 600	1.9%	9.8%
German Dax	1.9%	14.4%
Spanish IBEX 35	0.1%	12.3%
Italian FTSE MIB	-0.1%	14.2%
<b>Emergent</b>		
MSCI EM	-1.3%	2.2%
<b>Asie</b>		
Japanese Nikkei	2.9%	10.6%
Chinese CSI 300	-0.5%	4.1%
Hong-Kong Index	-2.5%	0.6%

Source : Bloomberg

### BENCHMARKS & BOND INDEXES

	Perf MTD	Perf YTD
<b>CORPORATE DEBT</b>		
US High Yield	1.0%	4.6%
US IG (well rated)	0.8%	4.3%
Europe IG (well rated)	0.7%	2.5%
Europe High Yield	0.5%	3.2%
<b>SOVEREIGN RATES</b>		
US Treasuries 10 years	0.5%	3.9%
French OAT 10 years	0.0%	2.0%
German Bund 10 years	0.0%	2.0%
Spanish 10 years	-0.2%	2.0%
Italian 10 years	-0.3%	3.4%
<b>CURRENCIES</b>		
GBP vs EUR	0.1%	0.8%
USD vs EUR	-1.7%	-2.9%
JPY vs EUR	-4.2%	-6.5%
<b>INDEXES &amp; RAW MATERIALS</b>		
US Crude Oil "WTI"	1.5%	-4.3%
Gold	1.1%	9.1%
North Sea Crude Oil "Brent"	0.8%	-4.6%
Global Index Rj/CRB	0.5%	-1.9%

## Portfolio comment

Square Alternative Strategies ("SAS") A - USD finished April up 0.07% and is now up 1.25% year-to-date. SAS underperformed the HFRX Index in April (+0.34% in April) but still outperforms it for the year (the index is up 0.34% in 2023).

After a turbulent March, April was a much calmer month even if US debt ceiling discussions began to escalate. Without an agreement from the US Congress before the beginning of June, the United States could face default.

The dislocation allocation performed well in April, as GMO Dislocation (+1.6% in April) and AQR Equity Market Neutral Value Opp (+2% in April) took advantage of the outperformance of value stocks over the growth ones. Nevertheless, the relative fund Saba (-3.5% in April) suffered from the fall of market volatility over the month.

The directional allocation contributed positively to the performance in April as well. The activist fund TCI (+4.7%) benefited from positive returns from its US and European stocks.

The all-weather allocation made a flat contribution to the performance: multi-strategies funds such as Paloma (+1.1% in April) and BG (+1.8% in April) positively contributed to the performance as their equities and credit strategies performed well. However, the merger-arbitrage fund Pentwater (-1.8% in April) suffered from the news that the UK antitrust regulator had blocked Microsoft's purchase of Activision Blizzard over concerns it will stifle competition in cloud gaming.

## 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	75.3M\$
NAV	19,379.25 \$

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