

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.

Performances

Inception of USD - A share class: 31 March 2009. Past Performance is not indicative of future performance

	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%					3.71%

+1.2% MTD

vs +1.0% HFRX

+3.7% YTD

vs -3.6% HFRX

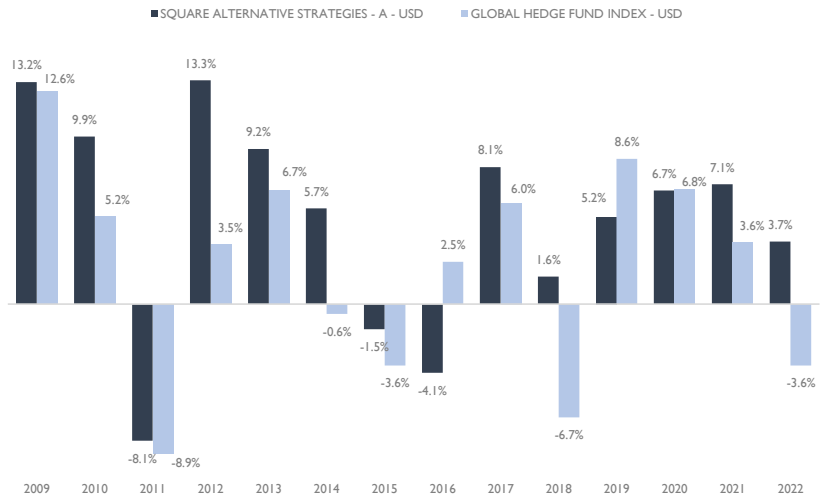
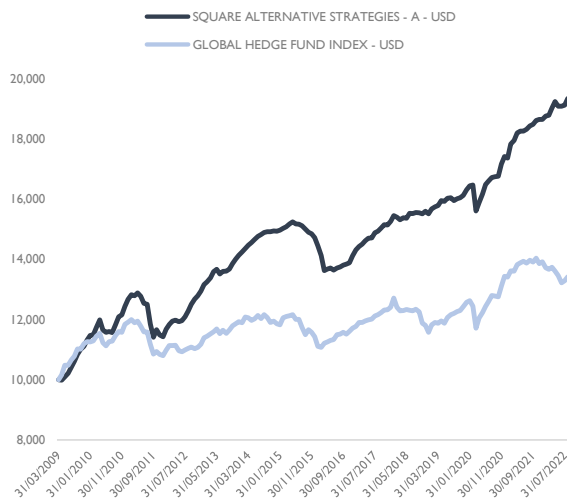
+93.5% ITD

vs +34.2% HFRX

HFRX:

Global Hedge Fund Index - USD

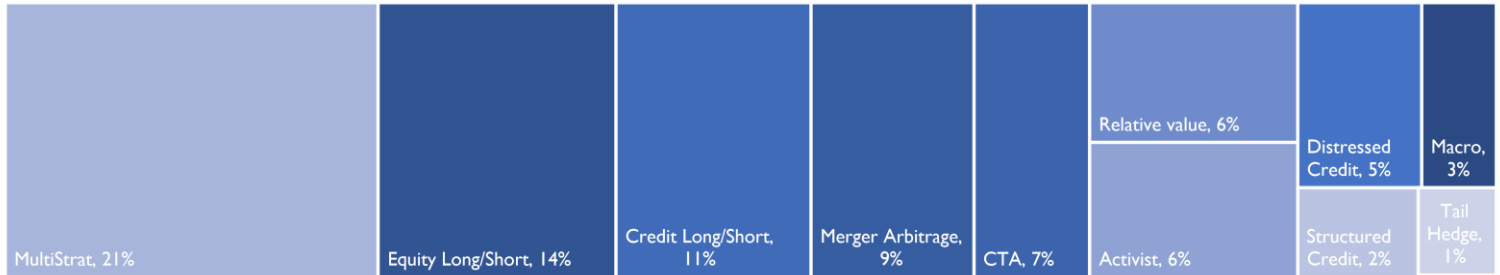
Annual Performance



Performances	Fund	HFRX	KPI	Fund	HFRX
1 month	1.15%	0.95%	Monthly ann. volatility	4.1%	4.4%
YTD	3.71%	-3.64%	Sharpe ratio - 1Y	2.70	-1.08
1 year	4.93%	-3.94%	Sharpe ratio - 3Y	1.81	0.80
3 years	21.30%	9.91%	Max drawdown	-11.5%	-10.0%
Inception	93.50%	34.19%			
ITD Annualised	5.04%	2.21%			

Past performance is not indicative of future results and there can be no assurance that the future performance of any specific investment, investment strategy, or product will be profitable, equal any corresponding indicated historical performance level(s), be suitable for your portfolio or individual situation, or prove successful.

Allocation



Cash : 0.00% Tail Hedge : 1.43%, Mortgages : 0.04%. Classification of strategies defined by Square Capital.

Fund holdings

	% of NAV	Perf MTD	Perf YTD
SABA CAPITAL MASTER FUND	9.6%	3.0%	29.3%
PALOMA INTERNATIONAL	8.7%	2.8%	1.7%
TWO SIGMA ABSOLUT RETURN ENHANCED	7.8%	0.7%	9.4%
GOLDENTREE MASTER FUND SELECT	6.7%	2.0%	0.5%
ELLIOTT INTERNATIONAL	6.5%	1.0%	4.8%
PENTWATER MERGER ARB	6.4%	0.4%	4.9%
APOLLO CREDIT STRATEGIES	6.1%	0.5%	-0.1%
GMO EQUITY DISLOCATION	6.0%	-1.2%	12.0%
SAMLYN NET NEUTRAL	5.1%	1.7%	-3.6%
BG FUND	5.1%	4.3%	-1.3%
TCI	4.6%	-6.5%	-15.6%
GCA CREDIT LONG/SHORT UCITS - U ACCESS	4.4%	0.1%	-2.2%
ACL ALTERNATIVE	3.6%	3.5%	26.2%
COOPER CREEK - MONTLAKE	3.2%	2.9%	19.7%
IRONSHIELD UCITS	3.2%	0.3%	-8.3%
P/E FUNDS LTD - FX STANDARD	3.1%	4.3%	27.2%
TIEDEMANN ARBITRAGE STRATEGIES	3.0%	1.8%	-1.3%
ARETE MACRO	2.9%	1.3%	-5.4%
MARSHALL WACE EUREKA	2.6%	1.3%	1.8%
36 SOUTH - KOHINOOR CORE	1.5%	-0.3%	67.4%

N.B. : positions under 0.2% of the NAV have been excluded of the holding list.

Concentration

Number of positions	21
Top 5 positions weight	39%
Top 10 positions weight	68%

Summary

Class	A	B	Performance Fee	10% above 8% annual return, subject to a High-Water Mark
Minimum Investment	1,000,000 \$	200,000 \$	Lock Up	None
Management fee	1%	1.5%	Liquidity	Monthly, 90 days of notice
			SRRI	Classe 3/7
	ISIN	NAV as of 31/08	Asset manager	Square Capital LLP
Share class A - USD	LU0415753879	19,349.55 £	Custodian	Edmond de Rothschild (Europe)
Share class A - GBP	LU0415753952	10,781.29 £	Management company	Edmond de Rothschild Asset Management (Luxembourg)
Share class A - EUR	LU0415753796	10,228.62 €		
Share class B - EUR	LU0415754091	15,519.19 €		
Share class B - USD	LU0415754174	18,139.98 £		

Monthly review

Performance of selected asset classes as of August 2022

EQUITY INDEXES	PERF AUGUST	PERF 2022
WORLD		
MSCI WORLD	-3.6%	-15.7%
EUROPE		
EuroStoxx 600	-5.3%	-14.9%
German Dax	-4.8%	-19.2%
French CAC 40	-5.0%	-14.4%
Spanish IBEX 35	-3.3%	-9.5%
Italian FTSE MIB	-3.8%	-21.2%
Switzerland SMI	-2.6%	-15.7%
FTSE 100 UK	-1.9%	-1.4%
US		
Dow Jones	-4.1%	-13.3%
S&P 500	-4.2%	-17.0%
Nasdaq	-4.6%	-24.5%
ASIA		
Japanese Nikkei	1.0%	-2.4%
Hong Kong Index	-1.0%	-14.7%
Chinese CSI 300	-2.2%	-17.4%
EMERGING		
MSCI EM	0.0%	-19.3%

Source: Bloomberg

BENCHMARKS & BOND INDEXES	PERF AUGUST	PERF 2022
SOVEREIGN RATES		
German Bund 10 years	-5.1%	-11.9%
French OAT 10 years	-5.2%	-13.3%
Italian 10 years	-4.0%	-13.6%
Spanish 10 years	-5.4%	-12.8%
US Treasuries 10 years	-2.6%	-10.2%
CORPORATE DEBT		
Europe IG (well rated)	-4.2%	-11.6%
US IG (well rated)	-2.9%	-14.2%
Europe High Yield	-1.2%	-11.2%
US High Yield	-2.3%	-11.2%
INDEXES & RAW MATERIALS		
Global Index RJ/CRB	-0.3%	25.9%
US Crude Oil "WTI"	-9.2%	19.1%
North Sea Crude Oil "Brent"	-5.7%	29.5%
Gold	-3.1%	-6.5%
CURRENCIES		
USD vs EUR	1.7%	13.1%
JPY vs EUR	-2.5%	-6.3%
GBP vs EUR	-3.0%	-2.8%

PORTFOLIO

Square Alternative Strategies A - USD finished August up 1.15% and is up 3.71% in 2022, outperforming the HFRX index, which was up 0.95% for the month and was down -3.64% for the year.

After a good start to the month, inflation data and hawkish commentaries from the US Federal Reserve negatively impacted the markets that ended August sharply down: -4.2% in the US (S&P 500) and -5.1% in Europe (Eurostoxx 50). Bond market also corrected sharply: -3.2% in August and -11.7% for the year for the Barclays Global Aggregate Bond index.

In this difficult environment, our all-weather and long volatility allocations were the best contributors to the performance of August.

The multi-strategies BG fund (+4.3% in August) generated positive return from its convertible arbitrage, equity special situations and volatility trading books. The manager expects companies to increase their financing through more hybrid issuances (convertible bonds or private deals).

Systematic strategies were also strong performers of the fund in August. P/E (+4.5% in August) and ACL (+3.5% in August) benefited from their long USD positions. The US currency rallied amid hawkish guidance from the Fed, higher US yields and global recession fears.

The L/S US equity fund Cooper Creek (+2.9% in August) gained both from its long and short books. On the long side, the fund experienced good news on three special situations (including two post-debts restructuring opportunities). On the short side, the fund benefitted from the corrections of some positions due to higher risk of margins compressions.

The multi-strategies/managers fund Paloma (+2.8% in August) had one of its best months since inception, with returns well diversified among strategies and portfolio managers. Their credit relative value allocation was the best contributor to their performance, and their event-driven positions showed significant recovery as the market appeared to focus again on the underlying rather than on market noise.

Our directional allocation, mainly represented by the activist fund TCI (-6.5% in August), suffered from the market correction in August.

Overall, our positions in all-weather and market dislocation allocations are taking advantage of higher volatile market conditions. In this way, our directional allocation is entirely neutralized.

Fund managers



Jacques Benhamou co-founder of Square Capital in 2005

9 years at Cr dit 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



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