



“Valere” - to be strong, well-built, showing determination, integrity and courage



Monthly Factsheet

Inception: April 2024

Class A (EUR)
Historical Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Ann.
2024	-	-	-	(0.65%)	1.07%	2.16%	(0.22%)	0.11%					2.46%	6.01%

Returns are unaudited, net returns, calculated by the Fund's Administrator, reflecting the deduction of all expenses including management fees and performance fees and dividends reinvested. Annualised returns are estimated using the stated, unaudited year-to-date performance percentage. Performance results are for the lead EUR series of each share class. An individual investor's actual performance may vary from those displayed due to differences in share class, timing, fees, expenses and currency hedging. Portfolio attribution and exposures are calculated for the Fund as of the last day of the report month. Past performance does not predict future returns.

Performance Review

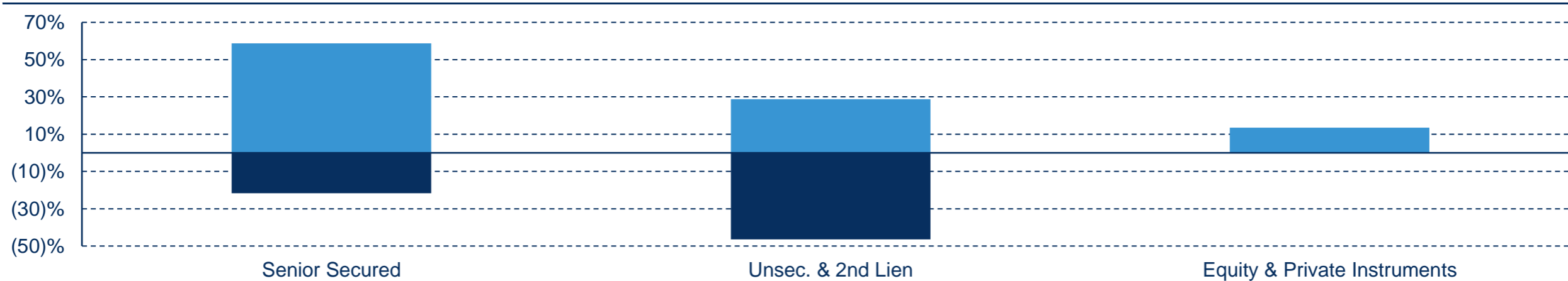
VESSF was up only 11bps net of fees in August. Despite the intra-month volatility which made August challenging to navigate, the Valiant AM team cannot be satisfied with this performance. The long book contributed a gross performance of ~160bps, thanks to solid investments that keep performing well: (i) the holdco senior pref note of a UK bank (+55bps), (ii) the SSN of a DACH REIT restructuring situation (+73bps), and (iii) a Swiss special situation equity in travel retail (+27bps). Such positions have still a lot of embedded positive alpha generation, which will crystallise over the next 3-9 months. This positive August contribution was negatively counterbalanced by our short book, which cost the fund ~120bps, driven primarily by one of our high conviction shorts: the SUN of a German REIT (-71bps) which will struggle to refi EUR0.5bn+ of maturities over the next 12 months, but that in August announced the possibility of raising a small equity capital increase to facilitate an A&E deal with secured and unsecured lenders. We still believe that this situation will deteriorate over the course of Q4 and maintained our short exposure. Net exposure ticked up as we increased the size of existing high conviction positions and added two new compelling investments to the fund: an SSN long in LNG/transition energy and a credit short in business services.

Investment Strategy

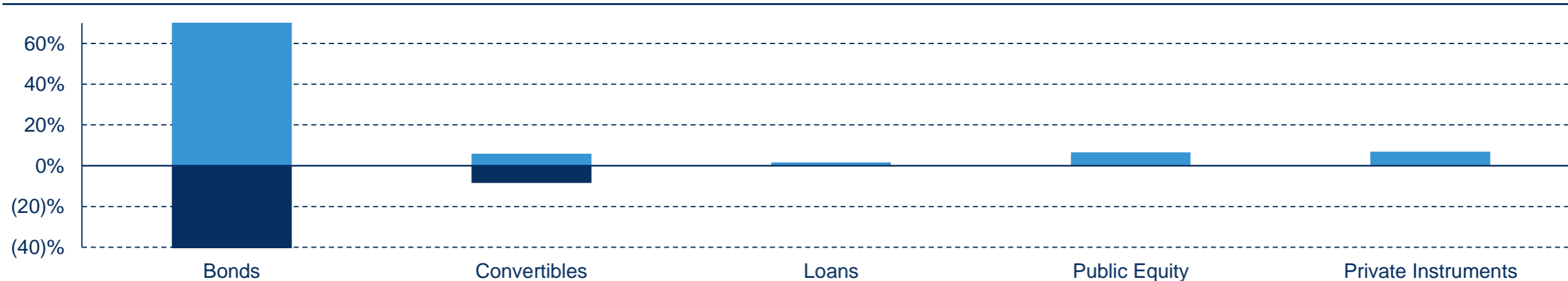
The Valiant European Special Situation Fund (VESSF) delivers a unique set of exposures within the European middle market corporate space. The strategy is based on deep fundamental research and identifies value-driving catalysts within a 24-month time horizon. VESSF invests across the capital structure, with 90%+ of the portfolio in publicly-traded debt instruments issued by Western European companies. The majority of the long book is typically exposed to first lien / senior secured credit, while the short book is usually more concentrated in junior / unsecured tranches. VESSF targets capital preservation thanks to a balanced net exposure and a position sizing capped at 10% of an outstanding security, while delivering equity-like returns through the credit cycle. No assurance can be made that profits will be achieved or that substantial losses will not be incurred.

Total Portfolio Exposures: Net 33% / Gross 169%

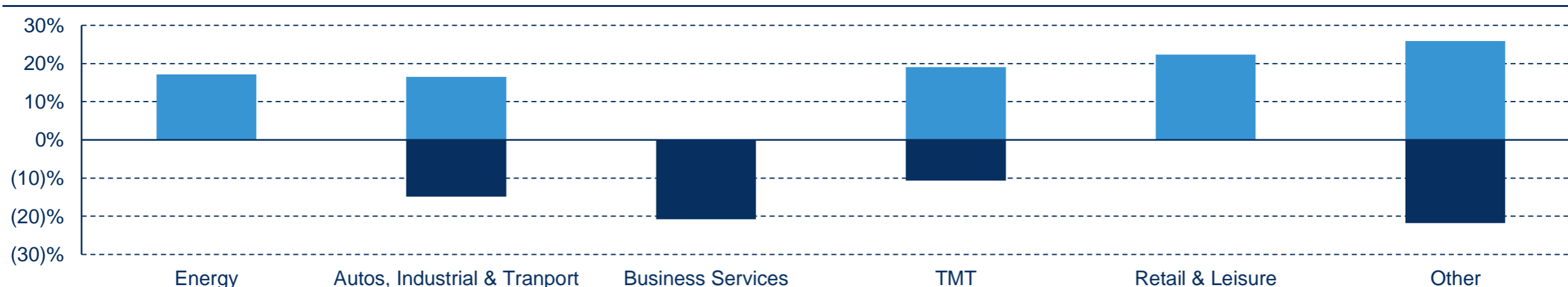
Ranking (% of Nav)



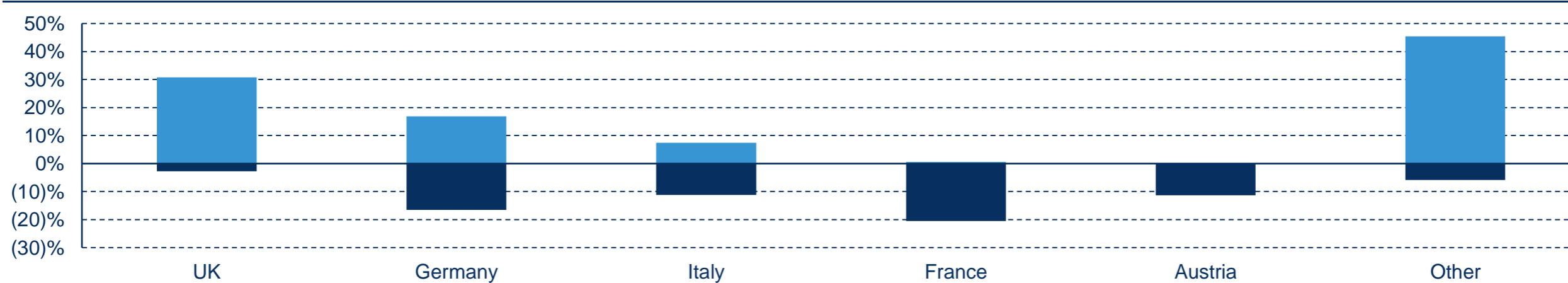
Instrument Type (% of NAV)



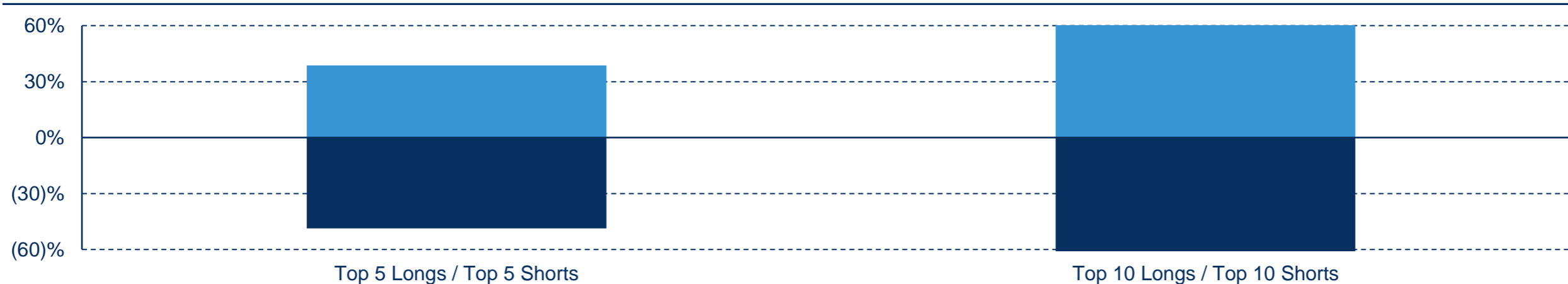
Industry (% of Nav)



Country (% of Nav)



Concentration (% of NAV)



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Operating Partners:

Fund Administrator: Citco Fund Services Luxembourg S.A
 Depository: Citco Bank Nederland S.A, N.V
 AIFM: MC Square S.A.
 Prime Brokers: Goldman Sachs Intl. & UBS AG
 Auditor: KPMG Luxembourg
 Fund Counsel: Dechert LLP

Terms:

Shares	Currency	Liquidity	Mgmt. Fee	Performance Fee
Class A	€, £, \$, SFr	Quarterly, 90d notice	2.00%	20.00%
Class B	€, £, \$, SFr	Quarterly, 90d notice	1.50%	17.50%

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This is a marketing communication. Please refer to the prospectus of the AIF before making any final investment decisions

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The Shares may not be offered, sold or otherwise made available to any retail investor within the meaning of Regulation (EU) 1286/2014 (the "PRIIPS Regulation") in the territory of the EEA, including investment made in the EEA by such entities or persons from third countries

The Company is an Alternative Investment Fund for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA"). If the Fund is qualified under Regulation 59 of the Alternative Investment Fund Managers Regulations 2013 of the United Kingdom, the Shares may be marketed in the United Kingdom and, in such case, only to persons who qualify as Professional Investors.

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