

**Annual report including audited financial statements
for the period from 20th December 2022 (inception date)
to 31st December 2023**

VALENTUM FCP

A Luxembourg common investment fund (Fonds Commun de Placement)

R.C.S. Luxembourg K2232

No subscription can be received on the basis of this financial statements. Subscriptions are only valid if made on the basis of the current prospectus and the key information document ("KID"), supplemented by the latest annual report including audited financial statements and the most recent unaudited semi-annual report, if published thereafter.

VALENTUM FCP

Table of contents

Organisation2

Report on activities of the Board of Directors of the Management Company4

Report of the réviseur d'entreprises agréé9

VALENTUM FCP - FLAGSHIP12

 Statement of net assets12

 Statement of operations and other changes in net assets13

 Statistical information.....14

 Statement of investments and other net assets15

 Industrial and geographical classification of investments16

 Statement of changes in investments17

Notes to the financial statements18

Additional information (unaudited)21

VALENTUM FCP

Organisation

Management Company and Distributor ANDBANK ASSET MANAGEMENT LUXEMBOURG
4, Rue Jean Monnet
L-2180 LUXEMBOURG

Board of Directors of the Management Company

Chairman César Ramon VALCARCEL FERNANDEZ DE LA RIVA
Independent Director
SPAIN

Directors Ivan BAILE SANTOLARIA
Chief Financial Officer
ANDBANK GROUP
ANDORRA

Philippe ESSER
Director
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG

Alain LÉONARD
Director
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG

Ricardo RODRIGUEZ FERNANDEZ
Managing Director
ANDBANK LUXEMBOURG S.A.
LUXEMBOURG

Conducting Officers of the Management Company

Oriol PANISELLO ROSELLO
Conducting Officer
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG
(since 3rd February 2023)

Alexandre TRINEL
Conducting Officer
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG
(since 13th July 2023)

Severino PONS
Conducting Officer
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG

VALENTUM FCP

Organisation (continued)

	Martin WIENZEK Conducting Officer ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG
Domiciliary Agent	ANDBANK ASSET MANAGEMENT LUXEMBOURG 4, Rue Jean Monnet L-2180 LUXEMBOURG
Depository and Paying Agent	QUINTET PRIVATE BANK (EUROPE) S.A. 43, Boulevard Royal L-2955 LUXEMBOURG
Administrator, Registrar and Transfer Agent	UI efa S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG
Investment Manager	VALENTUM ASSET MANAGEMENT, SGIIC, S.A. Castelló 128, 9th floor 28006 MADRID SPAIN
Cabinet de révision agréé	DELOITTE Audit Société à responsabilité limitée 20, Boulevard de Kockelscheuer L-1821 LUXEMBOURG

VALENTUM FCP

Report on activities of the Board of Directors of the Management Company

VALENTUM FCP is a common fund ("*fonds commun de placement*") ("FCP") with several separate sub-funds (individually a "Sub-Fund" and collectively the "Sub-Funds"). The Fund is established under Part I of the Law of 17 December 2010 and is governed by the Management Regulations dated December 15, 2022 and published in the Luxembourg *Recueil des Sociétés et Associations* (the "RESA"). Investors may inspect the Management Regulations on the Registry of the District Court of Luxembourg website at www.rcsl.lu.

The Fund is registered with the Registre de Commerce et des Sociétés, Luxembourg, under number K2232.

Investment Objective and Policy of VALENTUM FCP

VALENTUM FCP is a Feeder Fund of VALENTUM, FI (the "Master Fund"). Investors can consult the annual report and the semi-annual report on the CNMV website: <https://www.cnmv.es/portal/consultas/iic/fondo.aspx?nif=V66236498&vista=1>, created under the form of an open-ended common fund governed by the provisions of the UCITS Directive, incorporated in Spain and authorized by the CNMV.

The Investment Objective of the Sub-Fund is to invest into the Master Fund according to the provisions and limits defined below.

In compliance with the relevant provisions of the Law of 17 December 2010, the Sub-Fund will at all times invest at least 85% of its total net assets in the Master Fund. The Sub-Fund may invest its remaining assets (i.e. up to 15% of its total net assets) in ancillary liquid assets, including cash or cash equivalent investments such as sight bank deposits in accordance with the provisions of Article 41(2) of the Law of 17 December 2010.

The investments made as at 31.12.2023 were as follows:

BALANCE	DESCRIPTION	Δ	CURRENCY	PRICE (Q)	VALUATION + ACCR. INTEREST (EUR)	WEIGHT (%)
50'301.42	CURRENT ACCOUNT IN EUR		EUR	1.00	50'301	0.37%
1'012'500.29478	VALENTUM L		EUR	10.51	10'640'173	78.75%
270'467.03759	Valentum D		EUR	10.43	2'820'913	20.88%

Investment Objective and Policy of the Master Fund

The Master Fund methodology focuses on two basic aspects: value and momentum. (I) Value: Referred to the security selection process, aims to detect investing in shares with significant fundamental discounts. That is, the price at which those shares have been purchased incorporate a significant fundamental discount or value, which decreases over time as a result of the market assigning higher prices as a result of the finding of variables not discounted.

Results in this section should be offered as a result of a bottom-up analysis. At this level, general macro or sector aspects are not taken into account.

(II) Momentum: Referred to describe the strategy that looks for catalysts either through a top-down analysis such as macroeconomic improvements of geographical areas or sector analyzes or bottom-up, such as changes in the management team, improvements in its balance sheet structure, profitability increases or companies restructuring.

The stock picking is finally executed by means of the intersection of both analytical planes. That is, it is intended to locate and invest in shares that are listed with a significant fundamental discount and also present a good momentum, either geographical, sector, profitability or in any other aspect determined by the analysis.

VALENTUM FCP

Report on activities of the Board of Directors of the Management Company (continued)

The Master Fund will invest a minimum of the 75% of its total exposure in equities, with no predetermined limits as regards to the distribution of assets by market capitalization, sector or issuers.

The remaining part will be invested in fixed income, as a safe haven value, which may be from private or public issuers with no limit of duration although it will be mainly invested in short-term public issuers.

The credit rating will be at least equal to the Kingdom of Spain at all times. Fixed income includes deposits with credit institutions, as well as liquid unlisted money market instruments with the same credit rating exposed before.

There is no limit to currency exposure.

The Master Fund may also invest up to 10% of its assets in units of UCITS and UCIs, including also those managed by the management company.

The Master Fund might use listed derivatives traded in organized markets for hedging and investment purposes. The Master Fund may reach a maximum of 100% derivatives exposure (netted).

The Master Fund is an actively managed fund. The benchmark, as described in the prospectus of the Master Fund available upon request at the registered office of the Management Company, is used for comparative purposes only.

1. MARKET SITUATION AND FUND PERFORMANCE.

a. The manager's/company's view of the market situation.

The second half of the year started with the publication of the first half results of our companies with, in general, good results and maintenance of guidance for the year. The third quarter, although with mixed results depending on the sector, results remained in line and we saw guidance, although still at good levels, a little more conservative. In the case of small caps, markets appear skeptical as to whether the guidance provided is realistic, in a macroeconomic environment that has been worsening as rate hikes have started to affect demand in general.

The market had very nervous reactions to some companies that did not release bad results, but gave lower guidance.

Nor have they rewarded those that have delivered better than expected results and guidance.

In October, the main indices were negative, while from November onwards, we saw some recovery in equity markets after the Federal Reserve said it would pause in its rate hikes and indicating that they might have to start thinking about rate cuts. This has led to declines in government bond yields and widespread stock market rallies.

At the organic and business level of the companies, we have seen lower growth, but with good margins. This is because most of the growth has been mostly due to price increases.

After seeing a slowdown in companies' investment plans and a dry stop in corporate operations, at the end of the year these types of operations have started to be reactivated this type of operations.

As we always point out, we have a diversified portfolio and do not have a specific macro strategic positioning.

We analyse company by company and its management team, and choose those ideas that we think have the tools to navigate any economic environment.

b. General investment decisions taken.

At Valentum we understand that we can generate value through stock picking, i.e. the choice of investments, company by company. We do not actively position ourselves in certain sectors based on expectations although does not mean that we do not follow what is happening in the different sectors. This is a relevant criterion each time we make a decision on an individual stock.

What we do is take advantage of sharp declines to buy companies that we like but which tend to trade at somewhat expensive multiples, and which come into range during these corrections. This worked very well for us in the March 2020 downturn (COVID), and we are confident that history will repeat itself.

In these market moments, we also tend to take the opportunity to concentrate the portfolio a little more on conviction stocks and we sell companies with little liquidity, if they have not been heavily punished in the stock market.

c. Benchmark.

The management benchmarks the performance of the MSCI All Countries World Index Net Total Return in EUR on a comparative basis. Over the year to 2023, the benchmark index has appreciated by +19.60%.

d. Evolution of assets, participants, profitability and expenses of the Master Fund.

VALENTUM, FI has gained +13.81% since the beginning of the year and ended 2023 with 122.67M eur in assets and 2163 unitholders.

The comparison with the main indices places us below them in terms of profitability, although not with the small company indices (Stoxx 200 Small y Russell 2000) where we hold almost all our investments. Since the beginning of the year the Eurostoxx 50 has risen +22.23%, the Ibex35 has risen +27.03%, the Stoxx 200 Small +10.53%, the S&P 500 in EUR has risen +21.41% and the Russell 2000 in EUR +12.47%.

The fund's TER for the last six months was 0.73%. The cumulative figure for the year is 1.46%.

e. Performance of the fund compared to the rest of the fund manager's funds.

The performance of the net asset value of Valentum FI during the second half of the year was +8.34% compared to the performance of the other CIS managed funds, as follows:

Valentum Magno FI (ES0182719007) +5.80%.

2. INVESTMENT INFORMATION

a. Specific investments made during the period.

In Valentum FI, we exited Bankinter, San Lorenzo, DocGo, Quisitive, Crayon, SCS (following the announcement of the takeover bid) and Atlantic. We have continued to increase our exposure to the most compelling ideas such as Guillemot, CIE, Fagron, and Digital Value, among others. In addition, we entered three new names: Ferretti, Mikron and Smartcraft.

VALENTUM FCP

Report on activities of the Board of Directors of the Management Company (continued)

b. Derivatives

During the period, the average exposure in derivatives was 0.50%. And the total exposure in derivatives at the end of the quarter was 0%.

c. Other investment information.

The investment policy remains unchanged, seeking stocks where we have confidence in management teams with low debt and high cash generation.

It is noteworthy that, as a consequence of our traditional focus on companies' balance sheets, the portfolio companies have a net cash weighted average position.

3. RISK ASSUMED BY THE FUND.

The average exposure during the period was 93.02%. The Fund's volatility during the first half was 13.70%, lower than that of the benchmark index (MSCI All Countries World Index Net Total Return in EUR) which stood at 14.40%.

The cumulative historical VaR for the year was 18.18%.

4. EXERCISE POLITICAL RIGHTS.

The policy of Valentum Asset Management, SGIIC, S.A. in relation to the exercise of the political rights inherent to the securities in its IICs' portfolios: i) Ensures the monitoring of relevant corporate events, both in Spain and in third countries, their adequacy with the objectives and investment policy of each IIC and, also, that possible situations of conflict of interest are adequately managed. Valentum Asset Management, SGIIC, S.A. exercises or delegates its right to attend and vote at the General Meetings of the companies whose securities are included in its portfolios, to the Chairman of the Board of Directors or to another member of the Board of Directors.

However, when the Management Area deems it appropriate in order to better defend the rights of unit-holders, it shall attend the General Meetings and vote at the General Meetings.

No General Shareholders' Meetings have been attended.

5. COSTS ARISING FROM THE ANALYSIS SERVICE.

During the year 2023, the amount charged for the analysis service amounts to EUR 51,300. The service providers are as follows: ABG SC, Bank Degroof Petercam, Berenberg, Hauck Aufhäuser, Intermonde, JB Capital, Kepler Cheuvreux, Peel Hunt, Banco Santander and Stifel. An amount of 68,500 euros is budgeted for 2024.

6. COSTS (% OF AVERAGE ASSETS)

Costs (1)	Accumulated 2023	Quarterly				Annual			
		Last Quarter (0)	Q1	Q2	Q3	Year-1	Year-2	Year-3	Year-5
Total Valentum FI Class L	0.11	0.03	0.03	0.03	0.02				
Total Valentum FI Class D	0.9	0.25	0.28	0.3	0.1				

(1) Includes direct expenses incurred in the reporting period: management fee on assets, custodian fee, audit, banking services (except for financing expenses), and other current management expenses, as a percentage of average assets for the period.

VALENTUM FCP

Report on activities of the Board of Directors of the Management Company (continued)

7. MARKET PROSPECTS AND FORESEEABLE PERFORMANCE OF THE FUND.

We hold a portfolio where we see potential in all stocks. Risks, as we mentioned earlier, have risen, although we believe that most of them are transitory and will depend to a large extent on the magnitude and timing of central bank decisions. The market declines make us think that the opportunity for the long term investor could be very good. However, we do not know and cannot predict the impacts of macroeconomic factors on equity markets, nor what equity markets will do.

Luxembourg, 9th February 2024

The Board of Directors of the Management Company

Note: The information in this report represents historical data and is not an indication of future results.

To the Unitholders of
VALENTUM FCP
4, Rue Jean Monnet
L-2180 LUXEMBOURG

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of VALENTUM FCP (the “Fund”), which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2023 and the statement of operations and changes in net assets for the for the period from December 20, 2022 to December 31, 2023, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at December 31, 2023, and of the results of its operations and changes in its net assets for the period from December 20, 2022 to December 31, 2023 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the *réviseur d’entreprises agréé* for the Audit of the Financial Statements” section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund's Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *réviseur d'entreprises agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund's Management Company for the Financial Statements

The Board of Directors of the Fund's Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund's Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Board of Directors of the Fund's Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund's Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d'entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund's Management Company.
- Conclude on the appropriateness of the Board of Directors of the Fund's Management Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprises agréé*, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Anne Ricci, *Réviseur d'entreprises agréé*

Partner

VALENTUM FCP - FLAGSHIP

Statement of net assets (in EUR)

as at 31st December 2023

Assets

Securities portfolio at market value	13,466,688.59
Cash at banks	50,301.42
Formation expenses, net	15,550.06
Receivable on issues of units	61,952.72
Bank interest receivable	5.59
Total assets	13,594,498.38

Liabilities

Expenses payable	35,328.89
Total liabilities	35,328.89
Net assets at the end of the period	13,559,169.49

Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in EUR)
A	27,644.293	EUR	104.55	2,890,184.02
Founder	103,038.309	EUR	103.54	10,668,985.47
				13,559,169.49

The accompanying notes are an integral part of these financial statements.

VALENTUM FCP - FLAGSHIP

Statement of operations and other changes in net assets (in EUR)

from 20th December 2022 to 31st December 2023

Income

Bank interest	331.82
Other income	39.64
Total income	371.46

Expenses

Management fees	11,390.37
Banking charges and other fees	72.63
Transaction fees	1,884.40
Central administration costs	26,631.03
Professional fees	21,715.20
Other administration costs	28,256.52
Subscription duty ("taxe d'abonnement")	1,580.06
Bank interest paid	156.17
Other expenses	14,809.12
Total expenses	106,495.50

Net investment loss	-106,124.04
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Net realised gain/(loss)

- on securities portfolio	-61.79
Realised result	-106,185.83

Net variation of the unrealised gain/(loss)

- on securities portfolio	1,149,154.81
Result of operations	1,042,968.98

Subscriptions	12,602,793.53
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Redemptions	-86,593.02
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Total changes in net assets	13,559,169.49
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Total net assets at the beginning of the period	-
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Total net assets at the end of the period	13,559,169.49
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The accompanying notes are an integral part of these financial statements.

VALENTUM FCP - FLAGSHIP

Statistical information (in EUR)
as at 31st December 2023

Total net assets	Currency	31.12.2023			
	EUR	13,559,169.49			

Net asset value per unit class	Currency	31.12.2023			
A	EUR	104.55			
Founder	EUR	103.54			

Number of units	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	-	28,528.129	-883.836	27,644.293
Founder	-	103,038.309	-	103,038.309

VALENTUM FCP - FLAGSHIP

Statement of investments and other net assets (in EUR) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	270,467.03759	Valentum FI D Cap	2,570,537.81	2,820,913.16	20.81
EUR	1,012,500.29478	Valentum FI L Dist	9,746,995.97	10,645,775.43	78.51
Total investments in securities			12,317,533.78	13,466,688.59	99.32
Cash at banks				50,301.42	0.37
Other net assets/(liabilities)				42,179.48	0.31
Total				13,559,169.49	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

VALENTUM FCP - FLAGSHIP

Industrial and geographical classification of investments as at 31st December 2023

Industrial classification

(in percentage of net assets)

Investment funds	<u>99.32 %</u>
Total	<u><u>99.32 %</u></u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Spain	<u>99.32 %</u>
Total	<u><u>99.32 %</u></u>

VALENTUM FCP - FLAGSHIP

Statement of changes in investments

from 20th December 2022 to 31st December 2023

Currency	Description	Purchases	Sales	* Other
<u>Investment funds (UCITS)</u>				
EUR	Valentum FI D Cap	272,557.80899	2,090.7714	0
EUR	Valentum FI L Dist	1,012,500.294792	0	-0.000012

(*) Corporate actions

VALENTUM FCP

Notes to the financial statements

as at 31st December 2023

Note 1 - General Information

VALENTUM FCP (the "Fund") is a "*fonds commun de placement*" ("FCP") qualified as an Undertaking for Collective Investment in Transferable Securities under the Council Directive 2009/65/EC as amended. The Fund is established under Part I of the amended Luxembourg law of 17th December 2010 (the "2010 Law") and is governed by the Management Regulations as lastly amended.

The prospectus, the KIDs, the Management Regulations, the annual reports including audited financial statements and unaudited semi-annual reports are available free of charge at the registered office of the Management Company and at the Depositary.

The Sub-Fund VALENTUM FCP - FLAGSHIP is a Feeder Fund of VALENTUM, FI (the "Master Fund"), created under the form of an open-ended common fund governed by the provisions of the UCITS Directive, incorporated in Spain and authorized by the CNMV.

The combined financial statements of the Fund are expressed in EUR and are actually equal to the corresponding items in the financial statements of the sole active Sub-Fund.

Note 2 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Fund are prepared in accordance with the Luxembourg legal and regulatory requirements concerning undertakings for collective investment and with generally accepted accounting principles in Luxembourg.

The financial statements of the Fund have been prepared on a going concern basis

b) Valuation of assets

The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Management Company may consider appropriate in such case to reflect the true value thereof.

The value of Transferable Securities, Money Market Instruments and any financial assets and instruments which are listed or dealt on a Regulated Market, a Regulated Market in an Other State or any Other Regulated Market is based on their last available prices on the relevant market which is normally the main market for such assets.

In the event that any assets held in a Sub-Fund's portfolio on the relevant day are not listed or dealt in on any Regulated Market, any Regulated market in an Other State or on any Other Regulated Market or if, with respect of assets listed or dealt in on any such markets, the last available price as determined pursuant to previous paragraph is not representative of the fair market value of the relevant assets the value of such assets will be based on a reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Management Company.

Units or shares of open-ended UCIs are valued at their last determined and available Net Asset Value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Management Company on a fair and equitable basis. Units or shares of closed-ended UCIs are valued at their last available market value.

All other securities, instruments and other assets will be valued at fair market value, as determined in good faith pursuant to procedures established by the Management Company.

VALENTUM FCP

Notes to the financial statements (continued)

as at 31st December 2023

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by the Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain/(loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the statement of operations and other changes in net assets.

e) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued and payable is recorded, net of any withholding tax.

f) Formation expenses

Formation expenses are amortised on a straight line basis over a period of five years.

g) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Fund and of fees paid to the depositary as well as of transaction fees on financial instruments and derivatives.

Note 3 - Management fees

The management fee payable to the Management Company is calculated and accrued in respect of each Valuation Day and is payable quarterly, in arrears on the basis of the average Net Asset Value of the relevant Class within the relevant Sub-Funds, as follows:

For the Sub-Fund Flagship:

- 0-50 M EUR: 0,08% p.a.

- >50 M EUR: 0,07% p.a.

With a minimum of 19 000 EUR, waived during the first 12 months from the launch of the Sub-Fund.

The management fee of the Master Fund is: None

Note 4 - Management fees of target funds

If a Sub-Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the Sub-Fund's investments in the units of such other UCITS and/or other UCIs.

When a Sub-Fund invests a substantial proportion of its assets in UCITS and other UCIs, the management fee that may be charged both to the Sub-Fund itself and to the other UCITS and/or other UCIs in which it intends to invest, shall not exceed 2.50% of the relevant net assets under management.

VALENTUM FCP

Notes to the financial statements (continued)

as at 31st December 2023

Note 5 - Investment management fee and performance fee

In consideration of the services rendered to the Master Fund into which the Feeder Fund is investing, an investment management fee at Master Fund level only and payable to the Investment Manager may be levied.

No investment management fee is levied at Sub-Fund level.

No performance fee is levied at the Sub-Fund level. Performance fees levied at Master Fund level are described in the prospectus.

Note 6 - Central Administration costs

The item "Central administration costs" disclosed in the statement of operations and other changes in net assets is mainly composed of administrative agent fees.

Note 7 - Depositary fees

The remuneration for depositary services are included in the item "Depositary fees" disclosed in the statement of operations and other changes in net assets.

Note 8 - Distribution fees

The distribution fee is calculated and accrued in respect of each Valuation Day and is payable quarterly in arrears on the basis of the average Net Asset Value of the relevant Sub-Fund, as follows:

- 0.40% p.a. for Class A
- 0.00% p.a. for Class Founder

The distribution fee of the Master Fund is: None

Note 9 - Subscription duty ("*taxe d'abonnement*")

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Fund is subject to an annual subscription duty "*taxe d'abonnement*" of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

Pursuant to Article 175 (a) of the amended Law of 2010, the net assets invested in undertakings for collective investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

Note 10 - Events

Mr. Oriol Panisello Rosello has been nominated conducting officer with effect from 3rd February 2023.

Mr. Alexandre Trinel has been nominated conducting officer with effect from 13th July 2023.

Note 11 - Subsequent events

There are no significant subsequent events.

VALENTUM FCP

Additional information (unaudited)

as at 31st December 2023

1 - Risk management

As required by Circular CSSF 11/512 as amended, the Board of Directors of the Management Company needs to determine the global risk exposure of the Fund by applying either the commitment approach or the VaR ("Value at Risk") approach.

In terms of risk management, the Board of Directors of the Management Company decided to adopt the commitment approach as a method of determining the global exposure.

2 - Remuneration

The Management Company has established a remuneration policy for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profiles of the Management Company or the Fund, that are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles or the Fund's Management Regulations.

The remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company and the Fund and of its shareholders, and includes measures to avoid conflicts of interest.

The variable remuneration is granted on the basis of the results of the performance assessment process. It shall be based on relevant, pre-determined and measurable criteria linked to the Management Company's corporate values, business strategy goals, long-term interests of its shareholders and clients, and risk management.

The remuneration policy also ensures that fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

This remuneration policy takes into account the principle of proportionality, which allows procedures, mechanisms and organisational structure to be calibrated to the nature, scale and complexity of the Management Company's business and to the nature and range of activities carried out in the course of its business.

Remuneration data for the year ended 31st December 2023:

	Headcount	Fixed Remuneration	Variable Remuneration
Authorised Management	4	555,135.65	94,000.00
Employees	24	2,218,818.13	221,800.00
Total	28	2,773,953.78	315,800.00

This table reflects the total remuneration amounts paid during the year starting on 1st January 2023 and ending on 31st December 2023.

The headcount is therefore related to this remuneration and includes all employees under the payroll during this period.

Information related to the remuneration policy of Andbank Asset Management Luxembourg is located in the prospectus.

A paper copy may be obtained free of charge upon request at the Fund's registered office.

VALENTUM FCP

Additional information (continued)

as at 31st December 2023

3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the Fund did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

4 - Sustainability-related disclosures

In accordance with the requirements of the EU Regulations 2019/2088 and of the Council of 27th November 2019 on sustainability -related disclosures in the financial services sector (the "SFDR") as amended, the Fund is categorised under SFDR Article 6.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.