

**Annual report including audited financial statements
as at 31st December 2024**

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.

Organisation	2
Report on activities of the Board of Directors of the Management Company	4
Report of the réviseur d'entreprises agréée	7
VALENTUM FCP - FLAGSHIP	10
Statement of net assets	10
Statement of operations and other changes in net assets	11
Statistical information.....	12
Statement of investments and other net assets	13
Industrial and geographical classification of investments.....	14
Statement of changes in investments	15
Notes to the financial statements	16
Additional information (unaudited)	20

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**

Ana CASANOVAS
Conducting Officer
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG
(since 18th July 2024)

Oriol PANISELLO ROSELLO
Conducting Officer
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG

Severino PONS
Conducting Officer
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG

Alexandre TRINEL
Conducting Officer
ANDBANK ASSET MANAGEMENT LUXEMBOURG
LUXEMBOURG

VALENTUM FCP

Organisation (continued)

	Martin WIENZEK Conducting Officer ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG (until 31st May 2024)
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-2449 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"), 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 31.12.2024 were as follows:

BALANCE	DESCRIPTION	CURRENCY	PRICE (QC)	VALUATION + ACCR. INTEREST (EUR)	WEIGHT (%)
46'280.01	CURRENT ACCOUNT IN EUR	EUR	1.00	46'280	0.31%
49'476.64583	VALENTUM FI I	EUR	9.18	454'434	3.07%
1'053'095.16255	VALENTUM L	EUR	10.12	10'657'155	71.89%
368'711.03079	Valentum D	EUR	9.94	3'666'102	24.73%

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.

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.

MARKET SITUATION AND FUND PERFORMANCE.

2024 has been a continuation of what we saw in 2023, but more pronounced. Specifically, the market has been focusing on the largest companies, particularly in the technology sector, driven primarily by artificial intelligence and the rise of passive investment (ETFs), which have funneled more capital into these stocks. Most of these companies have also delivered strong results, pushing their valuations to high multiples.

On the flip side, smaller companies have suffered from outflows of funds and a lack of buyer interest. Results from companies in the second and third quarters of the year began to show signs of a slowdown or even declining sales, with the European industrial sector being the most affected. It is true that some political decisions in Europe in recent years (e.g., Merkel's ban on nuclear energy in Germany and energy transition targets, especially in the automotive sector) are now revealing negative effects in the form of a loss of competitiveness compared to other regions, particularly China. That said, the universe of listed companies is vast, spanning many sectors and numerous interesting businesses that continue to grow.

The valuation of the companies in our portfolio has never been this low and we have never seen so many opportunities at such attractive prices. M&A activity is quite stalled, as private equity funds struggle to sell their holdings and raise new funds. However, we are starting to see some delisting offers (e.g., Alba in Spain) or acquisitions by industrial investors (such as SCS or Anima recently). The valuations of listed companies are far below the prices demanded by unlisted firms, which shows the current opportunity of investing in public equity markets.

Our portfolios are diversified by sector and geography, and most of the companies in them are multinationals that sell and manufacture across various regions. Our portfolio experienced a sharp decline between June and December (which went from a +10% performance in June to -5% by year-end) without a clear explanation. Our companies continue to generate strong positive free cash flow with solid balance sheets and little or no debt. We believe that Q3 results and outflows in small and mid-cap space have driven valuations further down, creating a powerful investment opportunity. It is frustrating to see this opportunity persist over time, but the market is sovereign and unpredictable.

What did we do right and wrong in 2024? What we did wrong is clear: we missed the tech rally. We have always liked having investments in technology. In Valentum, we hold META, and Infineon, and have previously held Google and Apple. Additionally, we own companies in tech services/consulting and a couple small companies with an interesting tech edge. However, we did not invest in utilities or banks

(though we have some exposure to financial services like Anima and Flatex). We were also significantly affected by Digital Value, a situation which was very difficult to foresee.

On the positive side, we received buyout offers for some holdings and saw strong performance from others such as ASR, Flatex, Elecnor, Dynavox, and Stellantis (we exited the latter two near their peaks). Most importantly, we see companies that continue to grow or hold up well during weak periods in their sectors (e.g., Jost, Bekaert, Arcelor, and Aperam). Recently, we have observed sharp declines in many stocks without substantial justification (e.g., Befesa, Montana, Rovi, Italian Sea Group, Ferretti, Alten, Fagron, Brockhaus, Singular, Française). These drops—ranging from 20% to 30%—present spectacular potential.

The world is moving very quickly: Bitcoin's market cap is €2 trillion, Ethereum €400 billion, meme coin Doge €57 billion, and Fartcoin €1.5 billion, while cash-generating companies are being overlooked.

As always, we sincerely appreciate the trust placed in our team.

Luxembourg, 7th January 2025

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”) and of its sub-fund, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2024 and the statement of operations and other changes in net assets for the year then ended, 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 and of its sub-fund as at December 31, 2024, and of the results of its operations and changes in its net assets for the year then ended 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, the 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*. However, 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

April 28, 2025

VALENTUM FCP - FLAGSHIP

Statement of net assets (in EUR) as at 31st December 2024

Assets

Securities portfolio at market value	14,777,690.30
Cash at banks	46,280.01
Formation expenses, net	11,839.93
Receivable on issues of units	499.91
Total assets	14,836,310.15

Liabilities

Expenses payable	46,036.33
Total liabilities	46,036.33
Net assets at the end of the year	14,790,273.82

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	37,697.752	EUR	99.15	3,737,738.02
Founder	107,440.874	EUR	98.63	10,597,155.35
I	4,983.769	EUR	91.37	455,380.45
				14,790,273.82

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 1st January 2024 to 31st December 2024

Income

Bank interest	948.62
Total income	948.62

Expenses

Management fees	23,271.19
Depository fees	7,931.13
Banking charges and other fees	273.30
Transaction fees	1,200.69
Central administration costs	34,305.39
Professional fees	23,409.61
Other administration costs	48,415.49
Subscription duty ("taxe d'abonnement")	3,189.81
Other expenses	16,807.64
Total expenses	158,804.25

Net investment loss	-157,855.63
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Net realised gain/(loss)

- on securities portfolio	26,059.59
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Realised result	-131,796.04
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-717,057.19
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Result of operations	-848,853.23
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Subscriptions	3,160,275.41
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Redemptions	-1,080,317.85
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Total changes in net assets	1,231,104.33
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Total net assets at the beginning of the year	13,559,169.49
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Total net assets at the end of the year	14,790,273.82
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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 2024

Total net assets	Currency	31.12.2023	31.12.2024	
	EUR	13,559,169.49	14,790,273.82	
Net asset value per unit class	Currency	31.12.2023	31.12.2024	
A	EUR	104.55	99.15	
Founder	EUR	103.54	98.63	
I	EUR	-	91.37	
Number of units	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	27,644.293	19,792.189	-9,738.730	37,697.752
Founder	103,038.309	5,038.565	-636.000	107,440.874
I	-	5,023.769	-40.000	4,983.769

VALENTUM FCP - FLAGSHIP

Statement of investments and other net assets (in EUR) as at 31st December 2024

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	368,711.03079	Valentum FI D Cap	3,680,278.41	3,666,101.95	24.79
EUR	49,476.64583	Valentum FI I Cap	481,999.90	454,434.08	3.07
EUR	1,053,095.16255036	Valentum FI L Dist	10,183,314.37	10,657,154.27	72.05
Total investments in securities			14,345,592.68	14,777,690.30	99.91
Cash at banks				46,280.01	0.31
Other net assets/(liabilities)				-33,696.49	-0.22
Total				14,790,273.82	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 2024

Industrial classification

(in percentage of net assets)

Investment funds	99.91 %
Total	<u>99.91 %</u>

Geographical classification

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

Spain	99.91 %
Total	<u>99.91 %</u>

VALENTUM FCP - FLAGSHIP

Statement of changes in investments from 1st January 2024 to 31st December 2024

Currency	Description	Purchases	Sales
<u>Investment funds (UCITS)</u>			
EUR	Valentum FI D Cap	151,111.53576	52,867.54256
EUR	Valentum FI I Cap	49,476.64583	0
EUR	Valentum FI L Dist	44,091.27322936	3,496.405459

VALENTUM FCP

Notes to the financial statements

as at 31st December 2024

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.

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 2024

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
- 0.00% p.a. for Class I

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. However, this tax is reduced to 0.01% per annum for the net assets attributable to Class I intended for institutional investors.

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 - Feeder Fund - Master Fund Structure

This 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 Investment Objective of the Sub-Fund is to invest into the Master Fund according to the provisions and limits defined in the prospectus.

VALENTUM FCP

Notes to the financial statements (continued)

as at 31st December 2024

As at 31 December 2024, the percentage of ownership of the Feeder Fund in the Master Fund is 14.39%.

In compliance with the relevant provisions of the amended 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 hold 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 amended Law of 17 December 2010.

The investment objective and policy of the Master Fund is detailed in the prospectus of the Fund.

The Prospectus, KIDs, Management Regulations and the most recent audited annual reports and unaudited semi-annual reports of the Master Fund are available upon request at the registered office of the Management Company.

As at 31st December 2024, the Master Fund supported the following total expenses:

Expenditure (% of average equity) - Total expenditure ratio (i)					
	Cumulative 2024	Quarterly			
		Last quarter (0)	Quarter-1	Quarter-2	Quarter-3
VALENTUM, FI CL D	1.07	0.27	0.27	0.26	0.27
VALENTUM, FI CL I	0.37	0.32			
VALENTUM, FI CL L	0.12	0.03	0.03	0.03	0.03

(i) Includes direct expenses incurred in the reference period: management fee on assets, custodian fee, audit, banking services (except for financing expenses), and other current management expenses, in terms of percentage of average assets in the period. This ratio does not include the management fee on results or transaction costs for the purchase and sale of securities.

Note 11 - Events

Mrs. Ana CASANOVAS has been nominated Conducting Officer of the Management Company with effect from 18th July 2024.

Note 12 - Subsequent events

A new Prospectus has been issued on January 2025 to incorporate the CSSF Circular 24/856 on Protection of investors in case of an NAV calculation error, an instance of non-compliance with the investment rules and other errors at UCI level and the CSSF Circular 22/811 on UCI administrators.

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 2024:

	Headcount	Fixed Remuneration	Variable Remuneration
Authorised Management	5	594.792,29	109.700,00
Employees	23	1.922.222,95	376.200,00
Total	28	2.517.015,24	485.900,00

This table reflects the total remuneration amounts paid during the year starting on 1st January 2024 and ending on 31st December 2024.

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 (unaudited) (continued)

as at 31st December 2024

The remuneration for VALENTUM ASSET MANAGEMENT SGIIC S.A. from 1st January 2024 to 31st December 2024 is as follows :

	Headcount	Fixed Remuneration	Variable Remuneration
Authorised Management	2	400.000,00	140.000,00
Employees	6	245.000,00	121.000,00
Total	8	645.000,00	261.000,00

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.