

**Unaudited semi-annual report
for the period from 20th December 2022 (date of incorporation)
to 30th June 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.

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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
Financial Risk Control
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 ASSET MANAGEMENT LUXEMBOURG
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

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Organisation (continued)

	Martin WIENZEK Conducting Officer ANDBANK ASSET MANAGEMENT LUXEMBOURG 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
Domiciliary Agent	ANDBANK ASSET MANAGEMENT LUXEMBOURG 4, Rue Jean Monnet L-2180 LUXEMBOURG
Cabinet de révision agréé	DELOITTE Audit Société à responsabilité limitée 20, Boulevard de Kockelscheuer L-1821 LUXEMBOURG

VALENTUM FCP - FLAGSHIP

Statement of net assets (in EUR)

as at 30th June 2023

Assets

Securities portfolio at market value	9,386,970.58
Cash at banks	79,212.56
Formation expenses, net	17,415.26
Prepaid expenses	6,566.66
Total assets	9,490,165.06

Liabilities

Expenses payable	14,018.19
Total liabilities	14,018.19
Net assets at the end of the period	9,476,146.87

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	12,100.128	EUR	96.63	1,169,225.38
Founder	86,999.542	EUR	95.48	8,306,921.49
				9,476,146.87

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

VALENTUM FCP - FLAGSHIP

Statement of investments and other net assets (in EUR) as at 30th June 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	120,540.3729	Valentum FI D Cap	1,156,138.02	1,158,184.14	12.22
EUR	853,689.02358	Valentum FI L Dist	8,233,996.59	8,228,786.44	86.84
Total investments in securities			9,390,134.61	9,386,970.58	99.06
Cash at banks				79,212.56	0.84
Other net assets/(liabilities)				9,963.73	0.10
Total				9,476,146.87	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 30th June 2023

Industrial classification

(in percentage of net assets)

Investment funds	<u>99.06 %</u>
Total	<u>99.06 %</u>

Geographical classification

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

Spain	<u>99.06 %</u>
Total	<u>99.06 %</u>

VALENTUM FCP - FLAGSHIP

Statement of changes in investments from 20th December 2022 to 30th June 2023

Currency	Description	Purchases	Sales	Other ⁽¹⁾
<u>Investment funds (UCITS)</u>				
EUR	Valentum FI D Cap	122,631.1443	2,090.7714	0
EUR	Valentum FI L Dist	853,689.023584	0	-0.000004

⁽¹⁾ corporate actions

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Notes to the financial statements

as at 30th June 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.

Note 2 - Significant accounting and valuation 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 30th June 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.

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.

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 - 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 5 - 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

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Notes to the financial statements (continued)

as at 30th June 2023

The distribution fee of the Master Fund is: None

Note 6 - 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.

Note 7 - 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. This tax is reduced to 0.01% per annum of its Net Asset Value allocated for the Sub-Fund Birdie to the Class A Accumulation intended for institutional investors only.

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 9 - Subsequent events

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

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Additional information

as at 30th June 2023

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.