

**Unaudited semi-annual report
as at 30th June 2025**

VALENTUM FCP

A Luxembourg common investment fund (Fonds Commun de Placement)

R.C.S. Luxembourg K2232

Management Company: ANDBANK ASSET MANAGEMENT LUXEMBOURG
R.C.S. Luxembourg B 147 174

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

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Management Company and Distributor	ANDBANK ASSET MANAGEMENT LUXEMBOURG 4, Rue Jean Monnet L-2180 LUXEMBOURG
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**Board of Directors of the
Management Company**

<i>Chairman</i>	César Ramon VALCARCEL FERNANDEZ DE LA RIVA Independent Director SPAIN
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<i>Directors</i>	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
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**Conducting Officers of the
Management Company**

Ana CASANOVAS Conducting Officer ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG 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)

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

UCI Administrator

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 - FLAGSHIP

Statement of net assets (in EUR)

as at 30th June 2025

Assets

Securities portfolio at market value	19,324,133.38
Cash at banks	81,607.05
Formation expenses, net	10,005.15
Prepaid expenses	7,035.40
Total assets	19,422,780.98

Liabilities

Expenses payable	34,420.28
Total liabilities	34,420.28
Net assets at the end of the period	19,388,360.70

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	51,233.497	EUR	115.44	5,914,571.86
Founder	112,451.400	EUR	115.09	12,942,514.28
I	4,983.769	EUR	106.60	531,274.56
				19,388,360.70

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 2025

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	491,976.54049	Valentum FI D Cap	4,952,114.01	5,716,356.59	29.48
EUR	49,476.64583	Valentum FI I Cap	481,999.90	530,277.20	2.74
EUR	1,100,648.34227	Valentum FI L Dist	10,704,314.44	13,077,499.59	67.45
Total investments in securities			16,138,428.35	19,324,133.38	99.67
Cash at banks				81,607.05	0.42
Other net assets/(liabilities)				-17,379.73	-0.09
Total				19,388,360.70	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 2025

Industrial classification

(in percentage of net assets)

Investment funds	99.67 %
Total	<u>99.67 %</u>

Geographical classification

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

Spain	99.67 %
Total	<u>99.67 %</u>

VALENTUM FCP - FLAGSHIP

Statement of changes in investments from 1st January 2025 to 30th June 2025

Currency	Description	Purchases	Sales	Other *
<u>Investment funds (UCITS)</u>				
EUR	Valentum FI D Cap	126,137.29427	2,871.78457	0
EUR	Valentum FI L Dist	47,553.179722	0	-0.00000236

(*) Corporate actions

VALENTUM FCP

Notes to the financial statements

as at 30th June 2025

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.

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 - 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 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.

The investment management fee is calculated and accrued in respect of each Valuation Day and is payable monthly in arrears on the basis of the Net Asset Value of the Master Fund, as follows:

- a. 0.95% p.a. for class D (dedicated to Class A investors of the Sub-Fund Flagship)
- b. 0% p.a. for class L (dedicated to Class Founder investors of the Sub-Fund Flagship)
- c. 1.25% p.a. for class I (dedicated to Class I investors of the Sub-Fund Flagship)

Note 6 - 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 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. 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 8 - 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.

As at 30th June 2025, the percentage of ownership of the Feeder Fund in the Master Fund is 16.13%.

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.

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Notes to the financial statements (continued) as at 30th June 2025

As at 30th June 2025, the Master Fund supported the following total expenses:

Expenditure (% of average equity) - Total expenditure ratio (i)				
Cumulative 2025	Quarterly			
	Last quarter (0)	Quarter-1	Quarter-2	Quarter-3
0.53	0.26	0.26	0.27	0.27

As at 30th June 2025, the class L of the Master Fund supported the following total expenses:

Expenditure (% of average equity) - Total expenditure ratio (i)				
Cumulative 2025	Quarterly			
	Last quarter (0)	Quarter-1	Quarter-2	Quarter-3
0.06	0.03	0.03	0.03	0.15

As at 30th June 2025, the class I of the Master Fund supported the following total expenses:

Expenditure (% of average equity) - Total expenditure ratio (i)				
Cumulative 2025	Quarterly			
	Last quarter (0)	Quarter-1	Quarter-2	Quarter-3
0.68	0.34	0.34	0.32	N/A

Note 9 - 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.

Note 10 - Subsequent events

There are no significant subsequent events.

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.