

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

### Flagship (The "Sub-Fund")

a sub-fund of VALENTUM FCP (The "Fund")

**Class Class Founder EUR – LU2525865395**

PRIIP manufacturer: Andbank Asset Management Luxembourg

<https://www.andbank.com>

For more information, call +352 27 49 76 1

The Commission de Surveillance du Secteur Financier ("CSSF") in Luxembourg is responsible for supervising Andbank Asset Management Luxembourg in relation to this Key Information Document.

Flagship is authorised in Luxembourg and regulated by the CSSF.

This product is managed by Andbank Asset Management Luxembourg, which is authorised in Luxembourg and supervised by the CSSF.

**Accurate as of: 15 February 2024**

## What is this product?

### Type

- This product is a class of units of the Sub-Fund and denominated in EUR. The Fund is an open-ended common fund with variable capital (*Fonds Commun de Placement* or "FCP") and qualifies as an Undertaking for Collective Investments in Transferable Securities ("UCITS"), subject to Part I of the Luxembourg law of 17 December 2010 related to undertakings for collective investments ("Investment Fund Law"), transposing Directive 2009/65/EC related to UCITS.
- As an investment fund, the return of the Sub-Fund depends on the performance of its underlying assets.

### Investment objective:

- The sub-fund is a feeder fund of Valentum FI (the "Master Fund") while its investment objective is to invest at all time at least 85% of its total net assets in the Master Fund and the remaining 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.

### Investment policy:

- 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 restructuration.  
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.

- 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.
- Finally, the Master Fund may invest more than 35% of its net assets in securities issued or guaranteed by an EU country, a Spanish autonomous community, a local entity, international organizations in which Spain is member and countries with a credit rating not less than the Kingdom of Spain. The Master Fund diversifies the investments mentioned above in at least six different issues. Investments of the same issuer will not exceed the 30% of the net assets of Master Fund.
- The Sub-Fund is actively managed without reference to a benchmark.
- Given the above investment objective and policy and the risk and reward profile of the product, the recommended holding period is 5 years.
- This financial product does not promote environmental or social characteristics and does not have as its objective a sustainable objective.
- The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

**Redemption and dealing:** Unitholders may redeem units on demand, on a daily basis.

**Distribution policy:** Non-distributing units: any income generated by the Sub-Fund is reinvested.

### Intended retail investor

Class Founder is reserved for founder investors. Class Founder is invested in class L of the Master Fund.

There is no minimum investment.

### Term

The Sub-Fund and class of units were incorporated for an undefined period. The manufacturer and the depositary may terminate this product unilaterally under specific circumstances as describe in the prospectus. Unitholders may not request dissolution or liquidation of the Fund.

### Practical information

**Depositary:** Quintet Private Bank (Europe) S.A., 43 Boulevard Royal, L-2449 Luxembourg.

**Further information:** The prospectus of the Fund and periodic reports are prepared for the entire Fund. Assets and liabilities of each sub-fund are segregated by law, meaning that the liabilities allocated to one sub-

fund may not impact the other sub-fund. Unitholders are entitled to convert their units in units of another sub-fund/units of the Fund, as described under "Procedures for Subscription, Conversion and Redemption" section of the prospectus. Copies of the prospectus and of the last annual and semi-annual reports as well as other practical

information such as the latest price for the units may be obtained free of charge, in English, at the registered office of the Fund: 4, rue Jean Monnet L-2180 Luxembourg, Grand Duchy of Luxembourg and on the following website: [www.andbank.com/luxembourg/](http://www.andbank.com/luxembourg/).

## What are the risks and what could I get in return?

### Risks



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class.

### Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

**What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

The unfavourable, moderate and favourable scenarios shown are illustrations using the worst, average and best performances of the product over the last 10 years, by identifying, depending on the performance scenarios and as defined in the Key Information Document's EU regulation, all overlapping sub-intervals individually (i) equal in length to the recommended holding period which start or end in each month which are contained within that period of 10 years or (ii) equal or shorter in length to the recommended holding period, but equal to or longer than one year, which end at the end of that period of 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

**Unfavourable:** this type of scenario occurred for an investment between 31 August 2021 and 29 December 2023.

**Moderate:** this type of scenario occurred for an investment between 30 September 2015 and 30 September 2020.

**Favourable:** this type of scenario occurred for an investment between 30 June 2016 and 30 June 2021.

Recommended holding period		5 years	
Example Investment		€ 10,000	
Scenarios		if you exit after 1 year	if you exit after 5 years (recommended holding period)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs Average return each year	€ 2,266 -77.3%	€ 2,209 -26.1%
Unfavourable	What you might get back after costs Average return each year	€ 6,854 -31.5%	€ 7,744 -5.0%
Moderate	What you might get back after costs Average return each year	€ 10,448 4.5%	€ 12,764 5.0%
Favourable	What you might get back after costs Average return each year	€ 17,355 73.6%	€ 18,216 12.7%

## What happens if Andbank Asset Management Luxembourg is unable to pay out?

You are exposed to the risk Andbank Asset Management Luxembourg, might be unable to meet its obligations in connection with the product. This may materially adversely affect the value of the product and could lead to you losing some or all your investment in the product. A potential loss is not covered by an investor compensation or protection scheme.

## What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed (i) in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario and (ii) € 10,000 is invested.

Example Investment € 10,000	if you exit after 1 year	if you exit after 5 years (recommended holding period)
<b>Total Costs</b>	<b>€ 325</b>	<b>€ 2,239</b>
<b>Annual cost impact*</b>	<b>3.3%</b>	<b>3.4%</b>

\* This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period, your average return per year is projected to be 8.5% before costs and 5.0% after costs.

### Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
<b>Entry costs</b>	<b>0.00%</b> , we do not charge any entry fee. In case of conversion into another class or another sub-fund, no conversion fee is charged but you may be requested to bear the difference in subscription if higher.	<b>up to € 0</b>
<b>Exit costs</b>	<b>0.00%</b> , we do not charge an exit fee for this product, but the person selling you the product may do so.	<b>up to € 0</b>
Ongoing costs taken each year		
<b>Management fees and other administrative or operating costs</b>	<b>3.21%</b> per year, based on the value of your investment. This is an estimate based on actual costs over the last year.	<b>€ 321</b>
<b>Transaction costs</b>	<b>0.04%</b> of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	<b>€ 4</b>
Incidental costs taken under specific conditions		
<b>Performance fees</b>	<b>0.00%</b> . There is no performance fee for this product.	<b>€ 0</b>

## How long should I hold it and can I take money out early?

### Recommended Holding Period ("RHP"): 5 years

The RHP has been defined by taking into account the above investment policy and risk and reward profile. You should be prepared to stay invested for at least 5 years. However, you can redeem your investment without penalty incurred for disinvestment prior to the end of the recommended holding period, or hold the investment longer. Unitholders may redeem their units on any valuation day provided that the request for redemption is received in Luxembourg prior to 2 p.m., Luxembourg time, on the day immediately preceding the applicable valuation day. Any cashing-in before the end of the recommended holding period may have a negative consequence on your investment.

## How can I complain?

Any investor enquiries or complaints should be submitted to the Management Company at Andbank Asset Management Luxembourg, 4, Rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg or at [compliance@aaml.lu](mailto:compliance@aaml.lu) and any response will be made in writing. The complaints handling policy established by the Management Company may be requested, free of charge, by contacting the Management Company at the email address [compliance@aaml.lu](mailto:compliance@aaml.lu) or through the following website: [www.andbank.com](http://www.andbank.com).

## Other relevant information

**Investment Manager:** Valentum Asset Management, SGIIIC, S.A. Castelló 128, 9th floor, 28006 Madrid, Spain.

**Performance scenarios:** You can find previous performance scenarios updated on a monthly basis at <https://andbank-am-lux.priips-scenarios.com/LU2525865395/en/KID/>.

**Past performance:** There is insufficient performance data available to provide a chart of annual past performance.