

# Twenty First Funds



Investment Company with Variable Capital (SICAV)

**Semi-annual Report and unaudited financial statements  
as at 30 June 2022**

R.C.S. Luxembourg B197170

# Twenty First Funds

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No subscription can be received on the basis of this financial report. Subscriptions are only valid if made on the basis of the current Prospectus supplemented by the latest annual report and the latest semi-annual report if published thereafter.

# Twenty First Funds

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## Organisation and administration

### Register Office

Twenty First Funds  
Société d'investissement à Capital Variable  
5, Allée Scheffer  
L-2520 Luxembourg

### Board of the Directors of the SICAV

Bertrand Gibeau, Chairman of the Board of Directors, Independent Director  
Chrysostomos Iliou, Managing Director of Twenty First Capital – Chief Compliance Officer  
Vanessa Bernard-Nelidow, Permanent Representative of Twenty First Capital Luxembourg Branch (until 04/04/2022)  
Karen Wagner, Independent Director

### Management Company

Twenty First Capital  
39, Avenue Pierre 1er de Serbie  
F-75008 Paris, France

### Management Board of the Management Company

Stanislas Bernard, CEO of Twenty First Capital  
Chrysostomos Iliou, Managing Director of Twenty First Capital – Chief Compliance Officer  
Benjamin Perray, Managing Director of Twenty First Capital - Chief Investment Officer

Supervisory Board of the Management Company  
Henri Danguy des Déserts, Chairman of the Supervisory Board  
Hervé Touchais, Independent Director  
LBO France Gestion, represented by Robert Daussun  
Marie-Astrid Auriol, Managing Director of LBO France Gestion

### Depositary, Registrar and Administration Agent

CACEIS Bank, Luxembourg Branch  
5, Allée Scheffer  
L-2520 Luxembourg

### Principal Placement Agent

Twenty First Capital  
39, Avenue Pierre 1er de Serbie  
F-75008 Paris, France

### Auditors

Ernst & Young S.A.  
35E Avenue John F. Kennedy  
L-1855 Luxembourg

### Legal Advisors

Arendt & Medernach SA  
41, Avenue JF Kennedy  
L-2082 Luxembourg

***Twenty First Funds***  
**Combined financial statements**

# Twenty First Funds

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## Combined statement of net assets as at 30/06/22

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>63,404,576.98</b>
Securities portfolio at market value	2.2	57,958,852.18
<i>Cost price</i>		<i>54,247,532.15</i>
Cash at banks and liquidities	2.2	3,493,842.50
Receivable for investments sold		1,739,427.38
Receivable on subscriptions		34,355.68
Net unrealised appreciation on financial futures	2.8	50,505.21
Dividends receivable, net	2.2	107,456.25
Interests receivable, net	2.2	20,137.78
<b>Liabilities</b>		<b>1,913,346.38</b>
Bank overdrafts	2.2	1,071,361.38
Payable on redemptions		689,147.65
Management fees payable	3	32,154.23
Depositary and sub-depositary fees payable		3,566.94
Administration fees payable		63,192.92
Performance fees payable	4	6,847.58
Audit fees payable		3,799.76
Subscription tax payable ("Taxe d'abonnement")	5	2,389.11
Directors fees payable		5,947.42
Interests payable, net	2.2	0.14
Other liabilities		34,939.25
<b>Net asset value</b>		<b>61,491,230.60</b>

# Twenty First Funds

## Combined statement of operations and changes in net assets for the period ended 30/06/22

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>1,222,192.90</b>
Dividends on securities portfolio, net	2.9	985,933.32
Interests on bonds, net	2.9	68,308.08
Bank interests on cash accounts		85.41
Other income		167,866.09
<b>Expenses</b>		<b>882,356.56</b>
Management fees	3	380,025.75
Performance fees	4	17,736.24
Depositary and sub-depositary fees		22,961.54
Administration fees		82,141.73
Audit fees		552.86
Legal fees		32,513.98
Transaction fees		279,198.50
Directors fees		13,070.81
Subscription tax ("Taxe d'abonnement")	5	12,037.86
Interests paid on bank overdraft		14,862.40
Other expenses		27,254.89
<b>Net income / (loss) from investments</b>		<b>339,836.34</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	3,060,162.76
- options	2.6	49,600.00
- financial futures	2.8	2,648,908.95
- foreign exchange	2.4	131,556.63
<b>Net realised profit / (loss)</b>		<b>6,230,064.68</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments		-11,526,234.57
- options	2.6	183,200.00
- financial futures	2.8	360,094.38
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-4,752,875.51</b>
Subscription of capitalisation shares		9,537,008.17
Redemptions of capitalisation shares		-6,232,861.05
<b>Net increase / (decrease) in net assets</b>		<b>-1,448,728.39</b>
<b>Net assets at the beginning of the period</b>		<b>62,939,958.99</b>
<b>Net assets at the end of the period</b>		<b>61,491,230.60</b>

**Twenty First Funds - Exclusif 21**

## Twenty First Funds - Exclusif 21

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### Statement of net assets as at 30/06/22

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>44,187,033.97</b>
Securities portfolio at market value	2.2	40,345,551.48
<i>Cost price</i>		<i>36,672,421.79</i>
Cash at banks and liquidities	2.2	1,975,238.69
Receivable for investments sold		1,724,063.88
Receivable on subscriptions		34,355.68
Net unrealised appreciation on financial futures	2.8	50,505.21
Dividends receivable, net	2.2	37,181.25
Interests receivable, net	2.2	20,137.78
<b>Liabilities</b>		<b>1,816,366.14</b>
Bank overdrafts	2.2	1,071,361.38
Payable on redemptions		683,392.61
Administration fees payable		54,764.43
Performance fees payable	4	6,847.58
Interests payable, net	2.2	0.14
<b>Net asset value</b>		<b>42,370,667.83</b>



## Twenty First Funds - Exclusif 21

### Statement of operations and changes in net assets from 01/01/22 to 30/06/22

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>924,113.44</b>
Dividends on securities portfolio, net	2.9	687,862.37
Interests on bonds, net	2.9	68,308.08
Bank interests on cash accounts		85.41
Other income		167,857.58
<b>Expenses</b>		<b>531,332.47</b>
Management fees	3	159,298.92
Performance fees	4	17,182.55
Depositary and sub-depositary fees		12,730.30
Administration fees		53,380.28
Legal fees		16,256.64
Transaction fees		229,922.65
Directors fees		9,767.29
Subscription tax ("Taxe d'abonnement")	5	6,742.27
Interests paid on bank overdraft		11,938.59
Other expenses		14,112.98
<b>Net income / (loss) from investments</b>		<b>392,780.97</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	1,250,768.25
- options	2.6	49,600.00
- financial futures	2.8	2,648,908.95
- foreign exchange	2.4	131,556.63
<b>Net realised profit / (loss)</b>		<b>4,473,614.80</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments		-5,191,698.58
- options	2.6	183,200.00
- financial futures	2.8	360,094.38
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-174,789.40</b>
Subscriptions of capitalisation shares		9,384,021.13
Redemptions of capitalisation shares		-3,009,651.33
<b>Net increase / (decrease) in net assets</b>		<b>6,199,580.40</b>
<b>Net assets at the beginning of the period</b>		<b>36,171,087.43</b>
<b>Net assets at the end of the period</b>		<b>42,370,667.83</b>

## Twenty First Funds - Exclusif 21

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### Statistics

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		30/06/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>42,370,667.83</b>	<b>36,171,087.43</b>	<b>23,207,118.87</b>
<b>C - EUR - Capitalisation</b>				
Number of shares		13,921.6200	12,738.2800	7,597.3000
Net asset value per share	EUR	1,890.07	1,878.55	1,594.02
<b>I - EUR - Capitalisation</b>				
Number of shares		11,468.7700	8,817.0400	9,488.8300
Net asset value per share	EUR	1,400.13	1,388.40	1,169.47

## Twenty First Funds - Exclusif 21

### Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>40,345,551.48</b>	<b>95.22</b>
<b>Shares</b>			<b>38,233,773.27</b>	<b>90.24</b>
<b>Belgium</b>			<b>1,027,200.00</b>	<b>2.42</b>
ANHEUSER-BUSCH INBEV	EUR	20,000	1,027,200.00	2.42
<b>Canada</b>			<b>1,254,584.66</b>	<b>2.96</b>
FRANCO NEVADA CORP	CAD	10,000	1,254,584.66	2.96
<b>France</b>			<b>18,402,060.00</b>	<b>43.43</b>
AXA SA	EUR	50,000	1,083,000.00	2.56
CARREFOUR SA	EUR	80,000	1,350,800.00	3.19
CREDIT AGRICOLE SA	EUR	100,000	873,100.00	2.06
DASSAULT AVIA. --- SHS	EUR	10,000	1,489,000.00	3.51
EIFFAGE	EUR	8,000	687,040.00	1.62
ERAMET SA	EUR	15,000	1,487,250.00	3.51
L'OREAL SA	EUR	5,000	1,646,500.00	3.89
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	3,000	1,745,100.00	4.12
PUBLICIS GROUPE	EUR	20,000	933,200.00	2.20
SAFRAN SA	EUR	12,000	1,130,520.00	2.67
SANOFI	EUR	10,000	963,400.00	2.27
SCHNEIDER ELECTRIC SE	EUR	10,000	1,129,000.00	2.66
THALES	EUR	10,000	1,170,500.00	2.76
TOTALENERGIESSE	EUR	25,000	1,259,250.00	2.97
VIVENDI SA	EUR	150,000	1,454,400.00	3.43
<b>Germany</b>			<b>923,600.00</b>	<b>2.18</b>
INFINEON TECHNOLOGIES REG SHS	EUR	40,000	923,600.00	2.18
<b>Luxembourg</b>			<b>1,290,600.00</b>	<b>3.05</b>
ARCELORMITTAL SA	EUR	60,000	1,290,600.00	3.05
<b>Netherlands</b>			<b>2,777,800.00</b>	<b>6.56</b>
ASM INTERNATIONAL NV	EUR	4,000	954,400.00	2.25
ASML HOLDING NV	EUR	4,000	1,823,400.00	4.30
<b>Switzerland</b>			<b>3,005,257.99</b>	<b>7.09</b>
CHUBB - NAMEN AKT	USD	5,000	937,523.85	2.21
NESTLE SA REG SHS	CHF	10,000	1,113,153.27	2.63
ROCHE HOLDING LTD	CHF	3,000	954,580.87	2.25
<b>United Kingdom</b>			<b>1,490,700.00</b>	<b>3.52</b>
SHELL PLC	EUR	60,000	1,490,700.00	3.52
<b>United States of America</b>			<b>8,061,970.62</b>	<b>19.03</b>
ANTERO RESOURCES	USD	25,000	730,875.62	1.72
APPLE INC	USD	12,000	1,564,898.89	3.69
CHEVRON CORP	USD	10,000	1,380,961.47	3.26
MARATHON PETROLEUM	USD	10,000	784,147.27	1.85
MICROSOFT CORP	USD	5,000	1,224,866.46	2.89
PHILIP MORRIS INTERNATIONAL INC	USD	15,000	1,412,724.15	3.33
TESLA MOTORS INC	USD	1,500	963,496.76	2.27
<b>Bonds</b>			<b>1,581,809.51</b>	<b>3.73</b>
<b>France</b>			<b>473,328.00</b>	<b>1.12</b>
CASINO GUICHARD PERR 6.625 20-26 15/01S	EUR	200,000	146,076.00	0.34
LOXAM SAS 4.50 19-27 15/04S	EUR	200,000	152,162.00	0.36
PAPREC 4.0 18-25 29/03S	EUR	200,000	175,090.00	0.41
<b>Germany</b>			<b>338,793.50</b>	<b>0.80</b>
CT INVESTMENT GMBH 5.5 21-26 29/04S	EUR	100,000	81,873.50	0.19
NIDDA BONDCO GMBH 5.00 17-25 30/09S	EUR	100,000	81,060.00	0.19
TECHEM VERWALTUNGSGE 2 20-25 29/01S	EUR	200,000	175,860.00	0.42
<b>Italy</b>			<b>95,935.00</b>	<b>0.23</b>
JUVENTUS FOOTBALL 3.375 19-24 19/02A	EUR	100,000	95,935.00	0.23

## Twenty First Funds - Exclusif 21

### Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
<b>Luxembourg</b>			<b>593,195.01</b>	<b>1.40</b>
ALTICE FRANCE SA 8.0 19-27 15/05S	EUR	100,000	81,902.00	0.19
ASR MEDIA AND SPONSO 5.125 19-24 31/08S	EUR	191,418	171,316.40	0.40
CIRSA FINANCE INT 6.2500 18-23 20/12S	EUR	169,834	162,337.61	0.38
GARFUNKELUX HOLDCO 3 6.75 20-25 01/11S	EUR	200,000	177,639.00	0.42
<b>United States of America</b>			<b>80,558.00</b>	<b>0.19</b>
SUPERIOR IND INTL 6.00 17-25 15/06S	EUR	100,000	80,558.00	0.19
<b>Floating rate notes</b>			<b>170,445.00</b>	<b>0.40</b>
<b>Spain</b>			<b>170,445.00</b>	<b>0.40</b>
CAIXABANK SA FL.R 18-XX 23/03Q	EUR	200,000	170,445.00	0.40
<b>Convertible bonds</b>			<b>359,523.70</b>	<b>0.85</b>
<b>France</b>			<b>359,523.70</b>	<b>0.85</b>
MAISON DU MONDE CV 0.125 17-23 06/12A	EUR	4,300	201,289.82	0.48
PIERRE ET VACANCES SA CV 2.00 17-23 01/04S	EUR	5,000	158,233.88	0.37
<b>Total securities portfolio</b>			<b>40,345,551.48</b>	<b>95.22</b>

**Twenty First Funds - ID France Smidcaps**

## Twenty First Funds - ID France Smidcaps

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### Statement of net assets as at 30/06/22

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>19,217,543.01</b>
Securities portfolio at market value	2.2	17,613,300.70
<i>Cost price</i>		<i>17,575,110.36</i>
Cash at banks and liquidities	2.2	1,518,603.81
Receivable for investments sold		15,363.50
Dividends receivable, net	2.2	70,275.00
<b>Liabilities</b>		<b>96,980.24</b>
Payable on redemptions		5,755.04
Management fees payable	3	32,154.23
Depositary and sub-depositary fees payable		3,566.94
Administration fees payable		8,428.49
Audit fees payable		3,799.76
Subscription tax payable ("Taxe d'abonnement")	5	2,389.11
Directors fees payable		5,947.42
Other liabilities		34,939.25
<b>Net asset value</b>		<b>19,120,562.77</b>

## Twenty First Funds - ID France Smidcaps

### Statement of operations and changes in net assets from 01/01/22 to 30/06/22

	Note	Expressed in EUR
<b>Income</b>		<b>298,079.46</b>
Dividends on securities portfolio, net	2.9	298,070.95
Other income		8.51
<b>Expenses</b>		<b>351,024.09</b>
Management fees	3	220,726.83
Performance fees	4	553.69
Depositary and sub-depositary fees		10,231.24
Administration fees		28,761.45
Audit fees		552.86
Legal fees		16,257.34
Transaction fees		49,275.85
Directors fees		3,303.52
Subscription tax ("Taxe d'abonnement")	5	5,295.59
Interests paid on bank overdraft		2,923.81
Other expenses		13,141.91
<b>Net income / (loss) from investments</b>		<b>-52,944.63</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	1,809,394.51
<b>Net realised profit / (loss)</b>		<b>1,756,449.88</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments		-6,334,535.99
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-4,578,086.11</b>
Subscriptions of capitalisation shares		152,987.04
Redemptions of capitalisation shares		-3,223,209.72
<b>Net increase / (decrease) in net assets</b>		<b>-7,648,308.79</b>
<b>Net assets at the beginning of the period</b>		<b>26,768,871.56</b>
<b>Net assets at the end of the period</b>		<b>19,120,562.77</b>

## Twenty First Funds - ID France Smidcaps

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### Statistics

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		30/06/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>19,120,562.77</b>	<b>26,768,871.56</b>	<b>36,670,216.23</b>
<b>C - EUR - Capitalisation</b>				
Number of shares		54,047.3300	61,703.7700	97,993.4100
Net asset value per share	EUR	353.57	433.61	364.51
<b>I - EUR - Capitalisation</b>				
Number of shares		40.0000	40.0000	3,443.5000
Net asset value per share	EUR	271.07	331.29	276.10



## Twenty First Funds - ID France Smidcaps

### Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>17,613,300.70</b>	<b>92.12</b>
Shares			<b>17,613,300.70</b>	<b>92.12</b>
France			<b>17,613,300.70</b>	<b>92.12</b>
AKWELSA	EUR	30,000	480,600.00	2.51
ASSYSTEM	EUR	10,000	331,000.00	1.73
ATEME SA	EUR	35,000	420,000.00	2.20
AUBAY	EUR	13,000	629,200.00	3.29
BASTIDE LE CONFORT MEDICAL	EUR	17,000	600,100.00	3.14
BENETEAU	EUR	40,000	385,200.00	2.01
BIC(SOCIETE) - ACT PORTEUR/NOM	EUR	9,500	495,900.00	2.59
CEGEDIM	EUR	29,000	632,200.00	3.31
DERICHEBOURG	EUR	75,000	412,500.00	2.16
EKINOPS SA	EUR	85,000	527,000.00	2.76
ELIS SA	EUR	38,000	482,600.00	2.52
EQUASENS --- ACT	EUR	5,500	419,100.00	2.19
FNAC DARTY SA	EUR	14,000	566,160.00	2.96
FONTAINE PAJOT TRAWLER CATAMARAN	EUR	224	22,758.40	0.12
GAZTRANSPORT ET TECHNIGAZ SA	EUR	4,000	478,000.00	2.50
GENERIX GROUP SA	EUR	30,000	286,200.00	1.50
HAULOTTE GROUP	EUR	74,800	292,094.00	1.53
HEXAOM SA	EUR	5,000	126,500.00	0.66
HIPAY GROUP ACT.DE REGR	EUR	27,000	270,000.00	1.41
ID LOGISTICS	EUR	2,300	608,350.00	3.18
IPSOS SA	EUR	10,000	453,000.00	2.37
JACQUET METAL	EUR	38,000	624,720.00	3.27
LUMIBIRD SA	EUR	20,000	348,000.00	1.82
MAISON DU MONDE SAS	EUR	32,000	304,000.00	1.59
MANITOU BF SA	EUR	19,000	337,440.00	1.76
MERSEN	EUR	23,000	654,350.00	3.42
NEOEN SPA	EUR	14,000	503,440.00	2.63
PRECIA --- SHS	EUR	23,250	753,300.00	3.94
SII	EUR	7,500	298,875.00	1.56
SMCP SAS	EUR	35,000	174,860.00	0.91
SOPRA STERIA GROUP	EUR	4,700	670,220.00	3.51
SYNERGIE	EUR	15,000	398,250.00	2.08
TRIGANO	EUR	5,250	490,350.00	2.56
VETOQUINOL	EUR	4,000	467,200.00	2.44
VIEL ET CIE	EUR	48,661	257,903.30	1.35
VIRBAC SA	EUR	2,000	743,000.00	3.89
VOYAGEURS DU MONDE SA	EUR	5,500	519,750.00	2.72
WORLDLINE SA	EUR	11,000	389,180.00	2.04
XILAM ANIMATION	EUR	20,000	760,000.00	3.97
<b>Total securities portfolio</b>			<b>17,613,300.70</b>	<b>92.12</b>

***Twenty First Funds***  
**Notes to the financial statements -**  
**Schedule of derivative instruments**

# Twenty First Funds

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## Notes to the financial statements - Schedule of derivative instruments

### Financial futures

As at June 30, 2022, the following future contracts were outstanding:

#### Twenty First Funds - Exclusif 21

Quantity (purchase/ (sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
(250)	CAC40 10 EURO 07/22	EUR	14,807,150.00	72,615.00	CACEIS Bank, Paris
(25)	DJ EUR STOX TECH IDX 09/22	EUR	833,962.50	-4,750.00	CACEIS Bank, Paris
(10)	S&P 500 EMINI INDEX 09/22	USD	1,805,312.86	-17,359.79	CACEIS Bank, Paris
				<u>50,505.21</u>	

***Twenty First Funds***  
**Other notes to the financial statements**

# Twenty First Funds

## Other notes to the financial statements

### 1 - General information

Twenty First Funds (the "SICAV") is an investment company organised as a société anonyme under the laws of the Grand-Duchy of Luxembourg and qualifies as a société d'investissement à capital variable subject to Part I of the amended law of 17 December 2010. The SICAV was incorporated in Luxembourg on 22 May 2015. The SICAV is registered with the Registre de Commerce et des Sociétés of Luxembourg under number RCS Luxembourg B197170.

Twenty First Capital, a limited liability company by shares has been designated to serve as Management Company of the SICAV in accordance with the provisions of the UCI Law.

The SICAV is an umbrella structure with multiple sub-funds (the "sub-funds") which offers nine classes of shares:

- Class I Shares are open for investment by institutional investors
- Class C Shares are open for investment by retail clients.

As at 30 June 2022, the following sub-funds and shares are active:

Sub-Funds	Classes of Shares	Currency	Effective launch date	Closing date
Twenty First Funds - Exclusif 21	Class C	EUR	26 September 2016	-
	Class I	EUR	26 September 2016	-
Twenty First Funds - ID France Smidcaps	Class C	EUR	10 September 2019	-
	Class I	EUR	10 September 2019	-

### 2 - Principal accounting policies

#### 2.1 - Presentation of financial statements

The Fund maintains books and records of each individual sub-fund in its respective currency and prepares combined statements in EUR. The financial statements have been prepared in conformity with legal and regulatory requirements in Luxembourg.

The financial statements are prepared based on the last Net Asset Value of the period which has been calculated on 30 June 2022 with the last available prices as at 30 June 2022 in accordance with the accounting valuation principles as mentioned in the last prospectus of the SICAV.

#### 2.2 - Determination of net asset value

The Net Asset Value per Shares of each sub-fund shall be expressed in the reference currency of the relevant sub-fund. The Net Asset Value shall be determined by the Administration Agent on each Calculation Day and on any such day that the Board of Directors may decide from time to time by dividing the net assets of the SICAV attributable to each Class by the number of outstanding Shares of that Class.

The value of the assets of each Class of Shares of each sub-fund is determined as follows:

The assets of the SICAV contain the following:

- all fixed-term deposits, money market instruments, cash in hand or cash expected to be received or cash contributions including interest accrued;
- all debts which are payable upon presentation as well as all other money claims including claims for purchase price payment not yet fulfilled that arise from the sale of investment fund Shares or other assets;
- all investment fund Shares;
- all dividends and distributions due in favour of the SICAV, as far as they are known to the SICAV;
- all interest accrued on interest-bearing securities that the SICAV holds, as far as such interest is not contained in the principal claim;
- all financial rights which arise from the use of derivative instruments;
- the provisional expenses of the SICAV, as far as these are not deducted, under the condition that such provisional expenses may be amortised directly from the capital of the SICAV;
- all other assets of what type or composition, including prepaid expenses.

The value of such assets is fixed as follows:

Investment funds are valued at their net asset value.

Liquid assets are valued at their nominal value plus accrued interest.

Fixed term deposits are valued at their nominal value plus accrued interest. Fixed term deposits with an original term of more than 30 calendar days can be valued at their yield adjusted price if an arrangement between the SICAV and the bank, with which the fixed term deposit is invested has been concluded including that the fixed term deposits are terminable at any time and the yield adjusted price corresponds to the realisation value. Other money market instruments with a residual maturity of no more than 12 months are valued as follows (linear valuation): the determining rate for these investments will be gradually adapted during repayment starting from the net acquisition price and keeping the resulting return constant. If there are notable changes in market conditions, the bias for valuation of money market instruments will be adapted to new market returns.

# Twenty First Funds

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## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.2 - Determination of net asset value

Commercial papers are valued at their nominal value plus accrued interest. Commercial papers with an original term of more than 90 calendar days can be valued at their yield adjusted price if an arrangement between the SICAV and the bank, with which the commercial paper is invested has been concluded including that the commercial papers are terminable at any time and the yield adjusted price corresponds to the realisation value.

Securities or financial instruments admitted for official listing on a Regulated Market are valued on the basis of the last available closing price at the time when the valuation is carried out. If the same security is quoted on Regulated Market, the quotation on the principal market for this security will be used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be made in good faith by the Board of Directors or their delegate.

Unlisted securities or financial instruments are valued on the basis of their probable value realisation as determined by the Board of Directors or their delegate using valuation principles in order to reach a proper and fair valuation of the total assets of each sub-funds.

Any other assets are valued on the basis of their probable value realisation as determined by the Board of Directors or their delegate using valuation principles, in order to reach a proper and fair valuation of the total assets of each Sub funds.

OTC derivative financial instruments must be value at their «fair value» in accordance with CSSF Circular 08/356.

#### 2.3 - Net realised profits or losses on sales of investments

The net realised profits and loss on sales of investment securities are determined on the basis of the average cost of the securities sold and are recorded in the statement of operations and changes in net assets..

#### 2.4 - Foreign currency translation

Investments as well as other assets and liabilities denominated in foreign currencies are converted at the exchange rates prevailing as at 30 June 2022. Transactions in foreign currency during the period are converted at the rates prevailing at the date of transaction. Realised and unrealised exchange gains and losses are recorded in the statement of operations and changes in net assets.

1 EUR =	1.34961	CAD	1 EUR =	1.00112	CHF	1 EUR =	0.86086	GBP
1 EUR =	1.0484	USD						

#### 2.5 - Combined financial statements

The combined financial statements of the SICAV are expressed in EUR and are equal to the sum of the corresponding captions in the financial statements of each sub-fund.

#### 2.6 - Valuation of options contracts

Options contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Variations of unrealised profits and losses on options contracts are recorded in the statement of operations and other changes in net assets.

For the details of outstanding option contracts, if any, please refer to the section "Note to the financial statements - Schedule of derivative instruments".

#### 2.7 - Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward market rates for the remaining year from valuation date to the maturity of the contracts. Realised and unrealised profits and losses are recorded in the statement of operations and other changes in net assets.

For the details of outstanding forward foreign exchange contracts, if any, please refer to the section "Note to the financial statements - Schedule of derivative instruments".

#### 2.8 - Valuation of futures contracts

Futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Unrealised profits and losses on futures contracts are recorded in the statement of net assets and their variations in the statement of operations and other changes in net assets.

For the details of outstanding future contracts, if any, please refer to the section "Note to the financial statements - Schedule of derivative instruments".

#### 2.9 - Dividends and interest income

Dividend income is recorded as of the ex-dividend date and net of withholding tax. Interest income is recorded on an accrual basis and net of withholding tax.

# Twenty First Funds

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.10 - Formation expenses

Set-up costs and expenses are charged pro rata to the net assets of each sub-fund and are written off over a period of five years.

#### 2.11 - Abbreviations used in securities portfolios

A: Annual  
Q: Quarterly  
S: Semi-annual  
M: Monthly  
XX: Perpetual Bonds  
CV: Convertible  
FL.R : Floating Rate Notes  
ZCP: Zero Coupon Bond

### 3 - Management fees

The Management Company receives management fees in payment for its services, which are payable in monthly instalments, and calculated and accrued in the calculation of the net asset value per Share for each Valuation Day.

Depending on the sub-fund, the maximum annual management fees are:

The rates applicable as at June 30, 2022 are as follows:

Sub-funds	Share class	ISIN	Management fee (max)
Twenty First Funds – Exclusif 21	C - EUR - Capitalisation	LU1373287983	1.65
	I - EUR - Capitalisation	LU1373288015	1.00
Twenty First Funds - ID France Smidcaps	C - EUR - Capitalisation	LU1885494549	1.95
	I - EUR - Capitalisation	LU1885494622	1.30

The management fees of the Sub-Fund Twenty First Funds - Exclusif 21 are calculated daily on an "all in" rate basis of 1.65% for Class C and 1.00% for Class I - the "Taxe d'abonnement" is included respectively for 0.05% and 0.01%, on an annualised basis since the beginning of the fiscal year.

### 4 - Performance fees

The Management Company is entitled to receive a performance fee applicable to the share classes of the Sub-Funds and as disclosed in the SICAV's prospectus.

#### Sub-Fund Twenty First Funds - Exclusif 21:

The crystallization of any performance fee for the Sub-Fund will occur, where applicable, at the end of each period from 1 October of each year to 30 September of the following year (the "crystallization period"). The Performance Fee will be crystallized for the first time at the end of a crystallization period which is at least twelve months from the date of the creation of any class of Shares.

The reference period is the time horizon of five (5) crystallization periods, on a rolling basis (the "Reference Period").

The Performance Fee, if any, is payable yearly to the Management Company within ten (10) Business Days after the end of the crystallization period.

A Performance Fee is due only if the net asset value as of 30 September is higher than the net asset value as of the last Business Day on which Performance Fee has been crystallized, subject to a Hurdle Rate of 5% during the relevant Reference Period.

The Sub-Fund is subject to a Performance Fee of 10% upon Hurdle Rate of 5%, taking subscriptions and redemptions into account and payable yearly to the Management Company.

The Performance Fee is calculated net of all costs and accrued in the calculation of the net asset value per Share for each Valuation Day, on the basis of the number of Shares currently in issue, including Shares which fall to be redeemed and excluding Shares which fall to be issued.

The Performance Fee in respect of each crystallization period will be calculated by reference to the Net Asset Value before deduction for any accrued Performance Fee.

If a Share is redeemed (or converted) other than at the end of a crystallization period, the Performance Fee calculated in respect of such Share as at the Valuation Day as of which such Share is redeemed (or converted) shall be crystallized and become payable to the Management Company. Any refund of this Performance Fee is not contemplated, even if the net asset value per Share falls down again after the Performance Fee has been paid.

# Twenty First Funds

## Other notes to the financial statements

### 4 - Performance fees

Where a Performance Fee is payable out of the Sub-Fund, it shall be calculated upon the increase in the net asset value per Share calculated during the relevant crystallization period. Net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant crystallization period will be taken into consideration. As a result, the Performance Fee may be paid on unrealised gains which may subsequently never be realised.

#### Sub-Fund Twenty First Funds - ID France Smidcaps:

The Sub-Fund is subject to a performance fee of 15% for class I and C Shares above benchmark defined by:

- For Class I Shares : CACMS net dividend reinvested
- For Class C Shares: CACMS net dividend reinvested (being together referred to as the "Benchmark" or the "Benchmarks").

The crystallization of any performance fee for the Sub-Fund will occur, where applicable, at the end of each period from 1 January of each year to 31 December of the same year (the "crystallization period"). The Performance Fee shall be crystallized annually and will be crystallized for the first time at the end of a crystallization period which is at least twelve months from the date of the creation of any class of Shares.

The accrued performance fee (if any) will be paid to the Management Company within ten (10) Business Days of the end of each crystallization period.

The reference period is the time horizon of five (5) crystallization periods, on a rolling basis (the "Reference Period"). As the Sub-Fund employs a performance fee model based on the Benchmarks, any underperformance of the Sub-Fund compared to the relevant Benchmark over the Reference Period must be clawed back before any performance fee becomes payable. Investors should note that Performance Fees could also be payable in case the Sub-Fund has overperformed the Benchmark but had a negative performance during the relevant Reference Period.

The Performance Fee is calculated net of all costs and accrued in the calculation of the net asset value per Share, on the basis of the number of Shares currently in issue, including Shares which fall to be redeemed and excluding Shares which fall to be issued.

If a Share is redeemed (or converted) other than at the end of a crystallization period, the Performance Fee calculated in respect of such Shares as at the Valuation Day as of which such share is redeemed (or converted) shall be crystallized and become payable to the Management Company.

Any refund of this Performance Fee is not contemplated, even if the Net Asset value per share falls down again the Performance Fee has been paid.

The Performance Fee in respect of each crystallisation period will be calculated by reference to the Net Asset Value before deduction for any accrued Performance Fee.

Where a Performance Fee is payable out of the Compartment, it shall be calculated upon the increase in the net asset value per Share calculated at the end of the relevant crystallisation period. Net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant crystallisation period will be taken into consideration. As a result, the Performance Fee may be paid on unrealised gains which may subsequently never be realised.

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees charged by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value ("NAV"). Only the Share Classes for which performance fees have been charged are shown below.

Sub-funds	Share Class	ISIN Code	Sub-fund currency	Amount of performance fees as at 30/06/22 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
Twenty First Funds - Exclusif 21	Class C	LU1373287983	EUR	11,714.37	25,208,283.45	0.05
	Class I	LU1373288015	EUR	116.40	14,470,949.99	0.00
Twenty First Funds - ID France Smidcaps	Class C	LU1885494549	EUR	553.69	22,879,601.60	0.00

The performance amounts of the above-table are those accrued from 1 January 2022 to 30 June 2022 and are not necessarily indicative of future amounts paid for the whole year.

### 5 - Subscription tax ("*Taxe d'abonnement*")

Under current law and practice, the SICAV is not liable to any Luxemburg income tax, nor are dividends paid by the SICAV liable to any Luxemburg withholding tax.

However, any Class reserved to retail investors is liable to a "taxe d'abonnement" of 0.05% per annum and any Class reserved to institutional investors is liable to 0.01 % per annum, such taxes being payable quarterly and calculated on the total net asset value of each Class at the end of the relevant quarter. For sub-funds whose exclusive policy is the investment in money market instruments, any class is liable to 0.01% per annum.

The rate of the annual tax is reduced to 0.00% on the value of the assets represented by shares or units in other undertaking for collective investment whose shares or units have already been subject to the "taxe d'abonnement".



# Twenty First Funds

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## **Other notes to the financial statements**

### **6 - Changes in the composition of securities portfolio**

The details of the changes in the composition of the portfolio are held at the disposal of the Shareholders at the registered office of the SICAV and are available upon request free of charge.

### **7 - Subsequent events**

There is no subsequent event after period-end date.

## **Additional information**

### **Securities Financing Transactions Regulation (SFTR) Disclosures**

The Regulation on Transparency of Securities Financing Transactions and of Reuse (the « SFTR ») entered into force on January 12, 2016 aiming to improve transparency in securities and commodities lending, repurchase transactions, margin loans and certain collateral arrangements.

As at report date, the SICAV does not use any instruments falling into the scope of SFTR.