

This document provides you with key investor information about this Compartment. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Compartment. You are advised to read it so you can make an informed decision about whether to invest.

Twenty First Funds - Exclusif 21 a compartment of Twenty First Funds

Class C

ISIN: LU1373287983

This SICAV is managed by Twenty First Capital

OBJECTIVES AND INVESTMENT POLICY:

Objectives and investment policy

The Compartment Exclusif 21 will seek to generate an increase in the value of your Shares in euro (by capital appreciation) through active and discretionary management of a diversified portfolio. The investment strategy implemented to achieve the management objective relies on discretionary management. Depending on the stock market expectations of the management company, the portfolio will have exposure, either directly or through holdings of units or shares in mutual funds, to stocks, bonds, debt securities and money market instruments. The allocation between the different asset classes and preferred regional exposures will be determined based on global macro-economic analysis. The total exposure to equity risk may be between 0 and 100%. Stock selection is based on fundamental, traditional financial analysis (price-earnings ratio, price earnings/growth ratio, price/NAV ratio, discounted cash flow valuation model). The Compartment may invest in:

- Equities, within the limit of 0 to 100% of net assets; there is no predefined sector or geographic region. The asset manager is not allowed to invest in companies with a market capitalisation of less than €1 billion. Emerging countries may not represent more than 10% of the portfolio. The asset manager will instead adopt a "value" approach in the selection of stocks (seeking out stocks that seem undervalued) that make up the portfolio.
- French or foreign fixed income products, within the limit of 0 to 100% of net assets, namely government and corporate bonds, convertible bonds, negotiable debt securities of state or private issuers. There is no limit on the issuer rating. The percentage of speculative securities may not exceed 20% of assets. The average portfolio duration is between -2 and 10.

- Forward financial instruments: within the limit of 0 to 100% of net assets, the Compartment may invest in derivative instruments traded on regulated or organised markets for the purpose of hedging equity, interest rate and currency risks. These transactions may not exceed the total value of the Compartment's assets. In no case may it use leverage.

Currency risk may reach 100% of the Compartment's net assets.

Key characteristics

The Compartment is actively managed. The Compartment has no benchmark.

The currency of the Compartment and the Class is Euro (EUR).

This share class is intended only for retail investors.

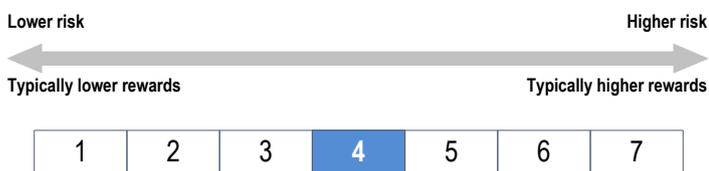
You will not receive any dividend from the Compartment.

Subscriptions and redemptions are pooled by the Custodian Bank up until 11:30 a.m. (Luxembourg time) the day before each valuation day (or the first preceding business day if this date is not a business day) and executed on the basis of the relevant net asset value, that is, at price unknown.

The Compartment is suitable for any subscriber seeking performance linked to the equity markets by trying to limit the risk of loss in bad times through the flexible management of allocation of assets. This Compartment may not be appropriate for investors who plan to withdraw their money within 3 years.

You must also assume the risk of receiving a lower amount than your original investment.

RISK AND REWARD PROFILE:



This indicator represents the level of risk of the Compartment.

Risk Category 4 reflects moderate potential gains and/or losses for the portfolio. This is mainly due to investments in equity or debt securities on the worldwide market.

However, the risk category shown is not guaranteed and may shift over time while the lowest category does not mean "risk free". Also you must be aware that historical data is not a reliable indication of the future risk profile of the Compartment.

Your initial investment is not guaranteed.

Please note the following risks are materially relevant to the Compartment and are not adequately captured by the indicator:

"High yield" bonds risk: The Compartment will invest in sub-investment grade bonds. These bonds may produce a higher level of income than investment grade bonds but at a higher risk to your capital.

Concentration risk: To the extent that the Compartment's investments are concentrated in a particular country, market, industry or asset class, the Compartment may be susceptible to loss due to adverse occurrences affecting that country, market, industry or asset class.

Credit risk and interest rate risk: The Compartment invests in bonds, cash or other money market instruments. There is a risk that the issuer may default. The likelihood of this happening will depend on the credit-worthiness of the issuer. The risk of default is usually greatest with bonds that are rated as sub-investment grade. An increase in interest rates may cause the value of fixed-income securities held by the Compartment to decline. Bond prices and yields have an inverse relationship, when the price of a bond falls the yield rises.

Liquidity risk: Liquidity risk exists when particular investments are difficult to purchase or sell. This can reduce the Compartment's returns because the Compartment may be unable to transact at advantageous times or prices. This can be the result of shocks of unprecedented intensity and severity such as but not limited to pandemics and natural disasters.

Derivative for hedging purpose: The use of derivatives for hedging in a rising market may restrict potential gains.

For further information concerning the risks of your investment, we recommend that you consult the prospectus of the Compartment. It is available at the registered office of the company.

CHARGES:

Such charges, that you bear as an investor, are used for the operation of the Compartment, including its marketing and distribution. You must be aware that they reduce the potential of the return of your investment.

One-off charges taken before or after you invest

Entry charge	3.00%
Exit charge	None

This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.

Charges taken from the Compartment over a year

Ongoing charges	2.14%
-----------------	-------

Charges taken from the Compartment under specific conditions

Performance fee	0.69% for the Compartment's last financial year
-----------------	---

10% (incl. taxes) of the net annual performance when this is higher than 5%.

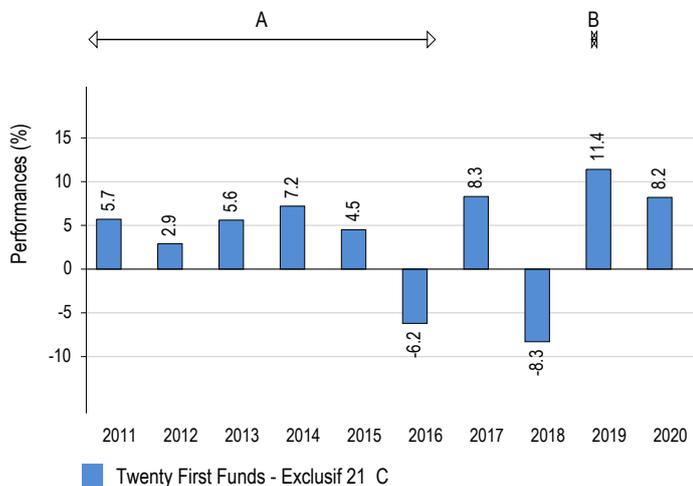
The entry and exit charges indicated are maximum amounts. The percentages may be lower in various cases.

Ongoing charges are based on the charges for the previous year, ending on 31 December 2020. This percentage may vary from year to year. It excludes outperformance charges and intermediation charges, with the exception of entry and exit charges paid by the Compartment when it buys or sells shares of another Fund.

Your shares in this share class may be exchanged for shares in other Compartments of the SICAV. No exchange fee is then charged for such a conversion.

For further information regarding the charges on your investment, we recommend you consult the prospectus of the Compartment. It is available at the registered office of the company.

PAST PERFORMANCE:



The performance figures shown in the bar chart are not a reliable indication of future performance.

Annualised performance is calculated after deducting all charges taken from the Compartment.

The Compartment was created on 26 September 2016

This share class was created on 26 September 2016

Base currency: Euro.

A : The performances indicated are those of the FCP EXCLUSIF 21, which presents similar characteristics, absorbed by Twenty First Capital Luxembourg SICAV on 26/09/2016.

B : On 15/04/2019, the name of the SICAV has changed.

PRACTICAL INFORMATION:

CUSTODIAN BANK: CACEIS Bank, Luxembourg Branch

Additional information, the prospectus and the most recent annual and semi-annual reports as well as the most recent prices may be obtained at no charge from the registered office of the company in English.

The Compartment consists of multiple share classes.

Twenty First Funds consists of multiple Compartments. The prospectus and the reports are however drawn up for the SICAV as a whole.

The assets and liabilities of a Compartment are separate from those of the other Compartments.

You may convert some or all of your shares in a Compartment for shares in other Compartments, as described pursuant to the prospectus.

Taxation: The Compartment is subject to Luxembourg tax legislation. Depending on your domicile, this may have an effect on your investment.

The net asset value is available on request at the Compartment's registered office and on the website.

Details of the Management Company's up-to-date remuneration policy are available on the following website <http://twentyfirstcapital.com/> under "Regulatory information". A paper copy of the remuneration policy will be made available free of charge to shareholders upon request to the Management Company.

Twenty First Capital may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus of the Compartment.

The Compartment is authorised in Luxembourg and is supervised by the Commission de Surveillance du Secteur Financier (CSSF).

The Management Company is authorised in France and is supervised by the Autorité des Marchés Financiers (AMF).

This key investor information is accurate as at 19 February 2021.