

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.

ID France Smidcaps a compartment of Twenty First Funds

Class C

ISIN: LU1885494549

This SICAV is managed by Twenty First Capital

OBJECTIVES AND INVESTMENT POLICY:

Objectives and investment policy

The investment objective of the Compartment is to outperform the index CAC Mid & Small net dividend reinvested (the "CACMS" or the "Benchmark") through a stock picking approach of the investment in equities.

This approach is complemented by the management of the equity risk exposure level (60% minimum in French equities and specifically, due to its eligibility for the PEA tax scheme and its "French Equities" classification, the Fund's equity investment is at least 75% of net assets in French or euro zone stocks), driven by a risk premium of the Mid and Small Caps market: since the risk premium is high in a volatile market environment, exposure to equity markets is reduced, and vice versa. Thus, whatever the market exposure, the aim of the stock-picking approach is to allow the Compartment to increase its performance in comparison to the Benchmark.

The selection of shares listed on Euronext Paris retains the securities presenting the highest potential for revaluation according to criteria established by the Management Company with the assistance of France Actionnaire SA. This approach is based on the analysis of multiples complemented by a fundamental analysis of the economic model of the society mixing quantitative and qualitative analysis in the "stock picking" phase. The calculation of intrinsic value is based on a multi-criteria approach (DCF and stock market comparison). The final selection includes an SRI dimension based on ESG criteria (Environment, Social and Governance) aimed at limiting the weight in the portfolio of securities presenting a risk with respect to these criteria.

The investment process breaks down into two complementary stages:

(i) a stock selection with a significant discount to historical multiples and comparable securities in terms of business model and margin level. The fundamental value of each security of the universe is compared to its indicated market price. The construction of the portfolio seeks optimal diversification, which does not mean sector neutrality in the composition of the CACMS. The sector allocation is a result of the choice of securities resulting from the investment process which is purely bottom-up.

The consideration of ESG criteria in the final selection of the securities used in the composition of the portfolio aims at eliminating securities with specific risks, particularly in terms of governance, management quality, quality of the economic model or the quality of the portfolio financial structure. The criteria relating to the social context (number of employees, turnover, age and sex distribution, number of social conflicts, etc.) will be closely monitored, as are the criteria relating to governance and the environment.

This extra-financial analysis is carried out during the analysis of the reports as well as meetings with the management.

This extra-financial analysis is therefore performed concomitantly with the fundamental analysis. The Twenty First Capital and France Actionnaire S.A. teams give as much importance to the extra-financial analysis as to the financial analysis. The Twenty first Capital and France Actionnaire S.A. teams strive to gather as much information as possible about these criteria, but it is important to note that the reports of SMEs and mid-caps companies are not always exhaustive as to the information provided concerning these criteria, and do not always allow to have a satisfactory analysis of these. In the event that the information made available to Twenty First Capital and France Actionnaire S.A. is insufficient to perform an extra-financial analysis of the target, the target is not, however, dismissed by the management team as long as it does not present any specific risks, particularly in terms of governance, management quality, quality of the economic model, or the quality of the financial structure.

The strategy implemented is turned towards the long term. It is a patrimonial and conservative approach.

(ii) A management of the Compartment's global exposure to equity risk through a risk premium built by France Actionnaire S.A. from an aggregate of 245 mid and small caps stocks. The use of a risk premium allows a good reading of the business cycle.

The risk premium compares the internal rate of return of equities to that of 10-year government bonds, which is a good alternative for long-term investment.

The Compartment may also engage in securities lending and securities borrowing transactions.

Key characteristics

The Compartment is actively managed.

Benchmark : CAC Mid & Small net dividend reinvested

The fund manager has full discretion over the investments made.

The currency of the Compartment is Euro (EUR).

This share class is intended for all investors.

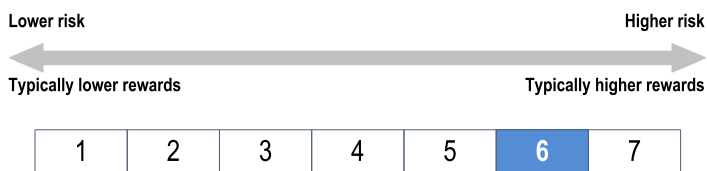
You will not receive any dividend from the Compartment.

Subscriptions and redemptions are pooled by the Depositary up until 12:00 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.

This Compartment may not be appropriate for investors who plan to withdraw their money within 5 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 6 reflects very high potential gains and/or losses for the portfolio. This is due to investments in equities on the French 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:

Small capitalisation: The Compartment invests significantly in smaller companies which can carry a higher risk because their prices may be subject to higher market fluctuations than those of larger companies.

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.

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.

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	3.01%
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Charges taken from the Compartment under specific conditions

Performance fee	0.05% for the Compartment's last financial year
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The Compartment is subject to a Performance Fee of 15% above the benchmark CAC Mid & Small net dividend reinvested over the reference period of five (5) annual crystallization periods, on a rolling basis, including cases when its absolute performance is negative.

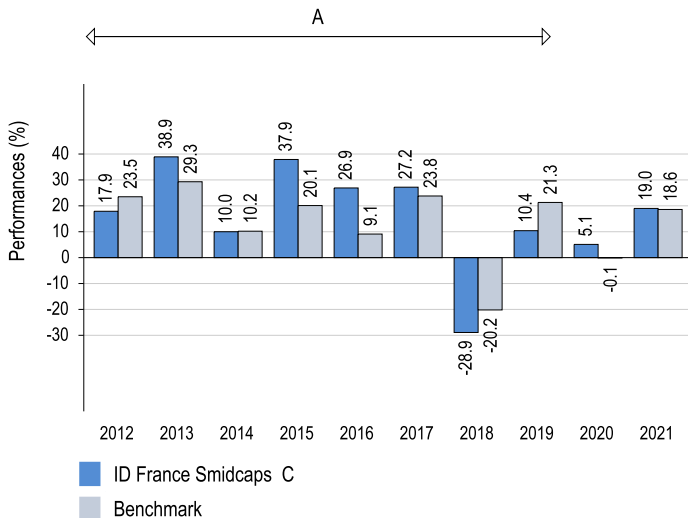
The entry and exit charges indicated are maximum amounts. The percentages may be lower in various cases.

Ongoing charges are based on the charges for the previous year, ending on 31 December 2021. 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 10 September 2019

This share class was created on 10 September 2019

Base currency: Euro

Benchmark: CAC Mid & Small net dividend reinvested.

A : The performances indicated are those of the French UCITS ID France SMIDCAPS Class C, which presents similar characteristics, absorbed by Twenty First Funds - ID France Smidcaps on 10/09/2019. The benchmark was CAC Mid & Small net dividend reinvested.

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 18 February 2022.