Valboa

Société d’Investissement à Capital Variable (SICAV)

Annual Report and audited financial statements
as at 31/12/24

R.C.S. Luxembourg B197170

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Organisation and administration

Register Office	**Valboa** Société d'investissement à Capital Variable 5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
Board of the Directors of the SICAV	Frédéric Teboul (since 18/11/2024) CFO Venture of LBO France Gestion Anne Bellavoine (since 18/11/2024) Independent Director Chrysostomos Iliou Independent Director Bertrand Gibeau (until 18/11/2024) Chairman of the Board of Directors, Independent Director Kareen Wagner (until 18/11/2024) Independent Director
Management Company	**LBO France Gestion (since 12/11/2024)** 24-26 Rue Saint Dominique F-75007 Paris France **Twenty First Capital (until 12/11/2024)** 39, Avenue Pierre 1er de Serbie F-75008 Paris France
Management Board of the Management Company (since 12/11/2024)	Rober Daussun Chaiman of the Board Stéphanie Casciola CEO, Head of Real Estate and Proptech Marie-Astrid Auriol Partner, CFO Sophie Chateau Partner, Head of Investor Relations Thomas Boulman Partner, Head of LBO Mid Cap Jean-Marie Leroy Partner, Head of LBO Small Cap Jacques Franchi Partner, Chief Investment Officer Valéry Huot Partner, Head of Venture, Digital Health
Management Board of the Management Company (until 12/11/2024)	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

Organisation and administration

Supervisory Board of the Management Company (until 12/11/2024)	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 Grand Duchy of Luxembourg
Principal Placement Agent	**LBO France Gestion (since 12/11/2024)** 24-26 Rue Saint Dominique F-75007 Paris France **Twenty First Capital (until 12/11/2024)** 39, Avenue Pierre 1er de Serbie F-75008 Paris France
Independent Auditor	**Ernst &Young S.A.** 35E Avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Legal Advisors	**Arendt & Medernach SA** 41, Avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg

Report of the Board of Directors

Valboa - Exclusif (formerly Twenty First Funds - Exclusif 21)

Macroeconomic Context

In 2024, stock markets showed mixed performances across regions and sectors. These divergences can mainly be explained by the outstanding dynamics of the tech sector companies. In addition to dominating the markets, this sector also played a key role in preventing a recession which, according to traditional economic models, should have occurred. These results seem to arise from the increase in productivity driven by the introduction of new technologies, a phenomenon still poorly quantified.

As expected, the U.S. market stood out with an exceptional performance, sustained by the profits of large tech companies and widespread enthusiasm surrounding artificial intelligence.

On the other hand, European stock markets, where tech assets are less represented, rather experienced modest and heterogeneous results. The Paris stock market, for instance, closed the year in the negative zone and underperformed compared to other European markets. This underperformance can be explained by internal political factors and the decline in luxury industry assets.

Portfolio Performance

In 2024, the share class C - EUR of the Sub-Fund Valboa - Exclusif (formerly Twenty First Funds - Exclusif 21) recorded a growth of 4.58%, with low volatility (6.8), in line with its founding objective. The portfolio, which is almost exclusively composed of European and U.S. stocks, was hedged at an average of 60%.
Currently, the portfolio consists of around thirty positions. The tech sector, which is expected to experience significant growth in the coming years, is heavily represented.

Outlook for 2025

The outlook for 2025 remains overall positive, particularly for the tech sector, which should continue to see profit growth, albeit at a more moderate pace. Companies capable of effectively monetizing the progress of artificial intelligence should justify their high valuation levels.

Valboa - Engagement ISR (formerly Twenty First Funds - France Engagement)

Against all expectations, the European economic structure withstood the twin energy and monetary shock in 2023. This was coupled with the surprising strength of the American consumer, who saved global growth in the absence of a Chinese recovery.

The ranking of French index performances in 2024 disproved the attempted return of stock market interests in Smallcaps until the European elections: +0.9% for the CAC 40 against -2.8% and -9.2% for the Mid&Small and Smallcaps indices, marking 7 years of underperformance for small stocks.

This underperformance is even more pronounced at the European level, a reflection of France's institutional instability: the Stoxx 600 increased by 6% over the year.

The comparison with the United States is striking: anticipating a revival and customs barriers approach in the context of a loose monetary policy (forming an extremely favourable mix for domestic growth, inflation, and the dollar), U.S. indices showed strong progress, further benefiting small-cap stocks by year end, with the expectation of Trump’s election.

This triple downgrade is understandable. However, unless one anticipates an unavoidable decline, the extremely depressed valuations of French medium-sized enterprises, provided they have quality business models, healthy balance sheets, and market-leading positions, do not seem sustainable when compared to their listed or unlisted peers.

Some certainties are now well documented: Europe will face a slow first half of 2025, likely a cyclical low point, historically low European valuations both in absolute terms and relative to their U.S. counterparts, the prospect of a German political reshuffle bringing hope for a budgetary stimulus.

Portfolio Performance

A two-part year:

1/ The strong performance of the share class C - EUR of the Sub-Fund Valboa - Engagement ISR (formerly Twenty First Funds - France Engagement) to May end was driven by its good participation in market upswings such as in February and May, and its ability to cushion downturns. During this period, share class C rose by 14.3% compared to the CAC Mid&Small index, which gained +11.3%.

Top contributors to performance:

Guerbet made a significant contribution to performance: good reports give credibility to its growth trajectory (operational issues being over) and margin improvement (better pricing power) for 2024, while derisking its balance sheet with the prospect of strong free cash flow generation.

Spie: The reports released show its ability to boost revenue and profitability despite a sluggish growth environment. External growth operations also contribute to growth while maintaining a very healthy balance sheet structure.

2/ Following the European and French elections, the most domestic and cyclical stocks were at a disadvantage in the market, which is reflected in the biggest detractors: industrial companies like **Mersen** (penalized by the European cyclical slowdown and uncertainties in the electric vehicle sector), **Trigano,** and **Bénéteau**, which faced their final markets still disrupted by supply chain issues.

The Digital Services Companies sector still penalized by weak demand since mid-2023 in France and Europe, contributes negatively (Sopra and Infotel), despite low valuations.

Entries/Exits

The fund's strong performance in the first half of the year was due to avoiding risky positions and making sure not to take unnecessary risks in the portfolio.

In this regard, we exited **Ekinops** after its strong rise last month. Despite its strong niche position, Ekinops suffers from its small size, which pressures it to pursue external growth without having the appropriate balance sheet, plus having clients squeezed by rising interest rates.

Staying focused on valuation, following **Vusion's** reports, its position was significantly reduced to 2%, then sold in mid-May. The low revaluation potential, given the stock's strong volatility since the activist Gotham City attack and the lack of convincing responses to our requests for improved governance and financial communication, led to the exit from the portfolio.

Exail Technologies entered the fund: the refocusing of a family industrial holding into a specialist in autonomous robotics, navigation systems, and photonics should benefit the group by leveraging the strong visibility of the favorable momentum in the defense sector, where it has already proven its worth. The order book should quickly grow with the increasing number of tenders. This derisked "repeat business" should allow for faster debt reduction and, eventually, the buyout of minority shareholders.

Voyageurs du Monde also entered the portfolio: a leader in two niche segments of travel: tailor-made and adventure, with a strong diversification of destinations limiting geopolitical risk, and an information system that allows external growth via bolt-ons full of synergies. On the border of the luxury theme, the group remains reasonably valued at 7.6x EBIT 2024e with significant free cash flow generation (FCF yield 2024e of 8.4%).

Exosens entered the portfolio during its IPO. With leadership positions in optical amplification, strong barriers to entry, and opportunities for consolidation in detection and imaging, Exosens went public mainly through a capital increase to accelerate bolt-ons for already identified targets. With a ROCE (Return On Capital Employed) level of 11% and potential for improvement in free cash flow generation, Exosens offers a high-quality risk profile.

Again following the elections in Europe and France, the excessive drop in certain positions was taken advantage of, to increase holdings in **Ipsos, Bic, Exosens, Fnac-Darty, LDC, Trigano, Exail Technologies, Synergie, Sopra Steria,** and **NRJ Group**.

The holding in **Verallia** was equally reduced by half.

The cash position was reduced in the third quarter to strengthen stocks that were excessively affected by their domestic (Sopra Steria and Aubay) and/or cyclical (Trigano, Mersen) nature.

In an opposing view, we believe it is reasonable to increase exposure to the highest-quality positions while not hesitating to reduce exposure to the most fragile companies.

The following three positions were therefore reduced by half:
Assystem: The budgetary situation in France and the UK reduces the strong visibility previously anticipated for nuclear energy development. Project delays are expected. Additionally, the value of the holding in Expleo should no longer be relied on, as the position will be liquidated by the end of the year.

Beneteau: The expected normalization of destocking/restocking effects following supply chain disruptions post-COVID has been invalidated by the global nautical crisis (discretionary spendings affected by rising interest rates).

Lumibird: The analysis of a potential sale of its Health division to refocus on photonics, or even consider delisting, is an opportunity to reduce this holding, a dilemma for the portfolio in light of our efforts to engage without results to improve governance.

At the end of the year, in a market environment in Europe, and particularly in France, marked by a "wall of worries," we found it appropriate to fully expose the portfolio by increasing fund positions, excluding the most domestic companies (Digital Services Companies like Aubay, Infotel, and Sopra-Steria) and companies for which we are in exit phase (Bénéteau and Lumibird), and introducing two new positions:

Quadient: A "deep value" valuation for a software company. The EBITDA is stabilizing after a long-standing decline. The repositioning of the leader in mail processing solutions towards growing markets (bill dematerialization, automatic lockers) could now be working. The discount for disrupted company should decrease; the holding company discount without synergies is not sustainable (spin-off or asset disposals likely). The company's strong exposure to U.S. markets is a support.

Lectra: A leader in textile cutting solutions. Free cash flow generation should remain high, mainly supported by negative working capital, allowing for bolt-ons to expand its SaaS offering. The current valuation, hindered by low-visibility end markets (automotive, fashion, and furniture), does not reflect the size change following the major acquisition of its competitor Gerber nor the status change of an Industry 4.0 player.

Ernst & Young
Société anonyme

35E, Avenue John F. Kennedy
L-1855 Luxembourg
Tél : +352 42 124 1
www.ey.com/en_lu

B.P. 780
L-2017 Luxembourg
R.C.S. Luxembourg B47771
TVA LU 16063074

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Independent auditor's report

To the Shareholders of
Valboa
5, allée Scheffer
L-2520 Luxembourg

Opinion

We have audited the financial statements of Valboa (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets, the securities portfolio and the notes to the financial statements – schedule of derivative instruments as at 31 December 2024, and the statement of operations and changes in net assets for the year then ended, and other notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at 31 December 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "*Commission de Surveillance du Secteur Financier*" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « responsibilities of the "*réviseur d'entreprises agréé*" for the audit of the financial statements » section of our report. We are also independent of the SICAV in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standard Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "*réviseur d'entreprises agréé*" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the SICAV is responsible for assessing the SICAV's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the SICAV either intends to liquidate the SICAV or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *"réviseur d'entreprises agréé"* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SICAV's internal control.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.
- Conclude on the appropriateness of the Board of Directors of the SICAV's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "*réviseur d'entreprises agréé*" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "*réviseur d'entreprises agréé*". However, future events or conditions may cause the SICAV or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Dimitri Palate

Luxembourg, 16 April 2025

Valboa

Combined financial statements

Combined statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		**57,725,329.01**
Securities portfolio at market value	2.2	54,756,955.53
Cost price		*45,856,131.28*
Options (long positions) at market value	2.6	11,000.00
Options purchased at cost		*69,800.00*
Cash at banks and liquidities		2,618,924.88
Net unrealised appreciation on financial futures	2.7	307,698.44
Dividends receivable, net		30,750.16
Liabilities		**533,399.44**
Bank overdrafts		323,698.44
Payable on redemptions		50,040.96
Management fees payable	3	127,282.10
Depositary fees payable		3,651.62
Administration fees payable		8,599.15
Performance fees payable	4	10,421.21
Other liabilities		9,705.96
Net asset value		**57,191,929.57**

Combined statement of operations and changes in net assets for the year ended 31/12/24

	Note	Expressed in EUR
Income		**1,616,295.43**
Dividends on securities portfolio, net		1,497,043.93
Interests on bonds, net		9,766.50
Bank interests on cash accounts		106,380.80
Other income		3,104.20
Expenses		**1,237,535.57**
Management fees	3	955,587.84
Performance fees	4	15,038.87
Depositary and sub-depositary fees		15,355.32
Administration fees		39,437.02
Domiciliary fees		3,083.36
Audit fees		8,456.59
Legal fees		17,365.72
Transaction fees	5	148,593.79
Directors fees		7,675.71
Subscription tax ("Taxe d'abonnement")	6	7,456.29
Interests paid on bank overdraft		4,466.60
Other expenses		15,018.46
Net income / (loss) from investments		**378,759.86**
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	6,058,435.08
- options	2.6	-197,812.00
- financial futures	2.7	-1,683,815.21
- foreign exchange	2.4	153,073.17
Net realised profit / (loss)		**4,708,640.90**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-3,722,773.78
- options	2.6	-58,800.00
- financial futures	2.7	437,439.12
Net increase / (decrease) in net assets as a result of operations		**1,364,506.24**
Subscriptions of capitalisation shares		7,917,724.54
Redemptions of capitalisation shares		-11,604,086.52
Net increase / (decrease) in net assets		**-2,321,855.74**
Net assets at the beginning of the year		**59,513,785.31**
Net assets at the end of the year		**57,191,929.57**

Valboa - Exclusif (formerly Twenty First Funds - Exclusif 21)

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		**42,704,095.68**
Securities portfolio at market value	2.2	40,183,432.73
Cost price		*31,342,460.05*
Options (long positions) at market value	2.6	11,000.00
Options purchased at cost		*69,800.00*
Cash at banks and liquidities		2,171,214.35
Net unrealised appreciation on financial futures	2.7	307,698.44
Dividends receivable, net		30,750.16
Liabilities		**413,410.68**
Bank overdrafts		323,698.44
Payable on redemptions		3,187.69
Management fees payable	3	76,190.77
Performance fees payable	4	10,333.78
Net asset value		**42,290,685.00**

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	*Expressed in EUR*
Income		**970,061.48**
Dividends on securities portfolio, net		874,909.13
Interests on bonds, net		9,766.50
Bank interests on cash accounts		85,367.11
Other income		18.74
Expenses		**785,175.32**
Management fees	3	640,737.93
Performance fees	4	14,951.44
Transaction fees	5	125,022.97
Interests paid on bank overdraft		4,462.98
Net income / (loss) from investments		**184,886.16**
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	5,086,613.58
- options	2.6	-197,812.00
- financial futures	2.7	-1,683,815.21
- foreign exchange	2.4	153,073.17
Net realised profit / (loss)		**3,542,945.70**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-1,845,046.59
- options	2.6	-58,800.00
- financial futures	2.7	437,439.12
Net increase / (decrease) in net assets as a result of operations		**2,076,538.23**
Subscriptions of capitalisation shares		4,066,023.75
Redemptions of capitalisation shares		-7,416,652.42
Net increase / (decrease) in net assets		**-1,274,090.44**
Net assets at the beginning of the year		**43,564,775.44**
Net assets at the end of the year		**42,290,685.00**

Valboa - Exclusif (formerly Twenty First Funds - Exclusif 21)

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	**EUR**	**42,290,685.00**	**43,564,775.44**	**44,659,826.66**
C - EUR - Capitalisation				
Number of shares		13,167.6700	13,988.4800	14,725.3700
Net asset value per share	EUR	2,102.19	2,009.96	1,922.72
I - EUR - Capitalisation				
Number of shares		9,237.7900	10,277.6700	11,441.6500
Net asset value per share	EUR	1,581.52	1,503.11	1,428.74

Valboa - Exclusif (formerly Twenty First Funds - Exclusif 21)

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**40,183,432.73**	**95.03**
Shares			**40,183,432.73**	**95.03**
Canada			**2,268,981.50**	**5.37**
FRANCO-NEVADA CORP	CAD	20,000	2,268,981.50	5.37
France			**17,199,265.42**	**40.67**
AXA SA	EUR	35,000	1,201,200.00	2.84
CANAL+SA	GBP	250,000	613,315.29	1.45
CREDIT AGRICOLE SA	EUR	75,000	996,750.00	2.36
DASSAULT AVIATION SA	EUR	8,000	1,577,600.00	3.73
DASSAULT SYSTEMES SE	EUR	40,000	1,340,000.00	3.17
L'OREAL	EUR	4,000	1,367,400.00	3.23
LOUIS HACHETTE GROUP	EUR	250,000	377,500.00	0.89
LVMH MOET HENNESSY LOUIS VUI	EUR	3,000	1,906,500.00	4.51
PIERRE ET VACANCES RTS 15-09-27	EUR	1	0.13	0.00
SAFRAN SA	EUR	8,000	1,696,800.00	4.01
SCHNEIDER ELECTRIC SE	EUR	5,000	1,204,500.00	2.85
TOTALENERGIES SE	EUR	25,000	1,334,250.00	3.15
VALLOUREC SA	EUR	80,000	1,313,600.00	3.11
VEOLIA ENVIRONNEMENT	EUR	60,000	1,626,600.00	3.85
VIVENDI SE	EUR	250,000	643,250.00	1.52
Germany			**1,256,000.00**	**2.97**
INFINEON TECHNOLOGIES AG	EUR	40,000	1,256,000.00	2.97
Israel			**1,082,005.22**	**2.56**
CHECK POINT SOFTWARE TECH	USD	6,000	1,082,005.22	2.56
Netherlands			**5,501,050.00**	**13.01**
ASM INTERNATIONAL NV	EUR	2,500	1,397,000.00	3.30
ASML HOLDING NV	EUR	3,500	2,375,450.00	5.62
BE SEMICONDUCTOR INDUSTRIES	EUR	10,000	1,323,000.00	3.13
HAVAS NV	EUR	250,000	405,600.00	0.96
United States of America			**12,876,130.59**	**30.45**
APPLE INC	USD	5,000	1,209,407.90	2.86
DELL TECHNOLOGIES -C	USD	10,000	1,113,107.31	2.63
DIGITAL REALTY TRUST INC	USD	8,000	1,370,269.49	3.24
EQUINIX INC	USD	1,200	1,092,889.02	2.58
INTL BUSINESS MACHINES CORP	USD	6,000	1,274,007.53	3.01
MICROSOFT CORP	USD	5,000	2,035,641.84	4.81
PHILIP MORRIS INTERNATIONAL	USD	15,000	1,743,697.48	4.12
SALESFORCE INC	USD	4,000	1,291,722.21	3.05
WALMART INC	USD	20,000	1,745,387.81	4.13
Total securities portfolio			**40,183,432.73**	**95.03**

Valboa - Engagement ISR (formerly Twenty First Funds - France Engagement)

Valboa - Engagement ISR (formerly Twenty First Funds - France Engagement)

Statement of net assets as at 31/12/24

	Note	*Expressed in EUR*
Assets		**15,021,233.33**
Securities portfolio at market value	2.2	14,573,522.80
Cost price		*14,513,671.23*
Cash at banks and liquidities		447,710.53
Liabilities		**119,988.76**
Payable on redemptions		46,853.27
Management fees payable	3	51,091.33
Depositary fees payable		3,651.62
Administration fees payable		8,599.15
Performance fees payable	4	87.43
Other liabilities		9,705.96
Net asset value		**14,901,244.57**

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	*Expressed in EUR*
Income		**646,233.95**
Dividends on securities portfolio, net		622,134.80
Bank interests on cash accounts		21,013.69
Other income		3,085.46
Expenses		**452,360.25**
Management fees	3	314,849.91
Performance fees	4	87.43
Depositary and sub-depositary fees		15,355.32
Administration fees		39,437.02
Domiciliary fees		3,083.36
Audit fees		8,456.59
Legal fees		17,365.72
Transaction fees	5	23,570.82
Directors fees		7,675.71
Subscription tax ("Taxe d'abonnement")	6	7,456.29
Interests paid on bank overdraft		3.62
Other expenses		15,018.46
Net income / (loss) from investments		**193,873.70**
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	971,821.50
Net realised profit / (loss)		**1,165,695.20**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-1,877,727.19
Net increase / (decrease) in net assets as a result of operations		**-712,031.99**
Subscriptions of capitalisation shares		3,851,700.79
Redemptions of capitalisation shares		-4,187,434.10
Net increase / (decrease) in net assets		**-1,047,765.30**
Net assets at the beginning of the year		**15,949,009.87**
Net assets at the end of the year		**14,901,244.57**

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	**EUR**	**14,901,244.57**	**15,949,009.87**	**18,337,797.39**
C - EUR - Capitalisation				
Number of shares		37,569.2900	38,544.6700	50,272.4000
Net asset value per share	EUR	356.68	372.43	364.55
I - EUR - Capitalisation				
Number of shares		5,416.9200	5,536.0000	40.0000
Net asset value per share	EUR	277.10	287.91	280.45

Valboa - Engagement ISR (formerly Twenty First Funds - France Engagement)

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**14,573,522.80**	**97.80**
Shares			**14,573,522.80**	**97.80**
France			**14,573,522.80**	**97.80**
AUBAY	EUR	15,200	684,000.00	4.59
BENETEAU	EUR	35,400	312,228.00	2.10
EXOSENS SAS	EUR	16,300	316,709.00	2.13
FNAC DARTY SA	EUR	23,000	656,650.00	4.41
GAZTRANSPORT ET TECHNIGA SA	EUR	4,000	514,400.00	3.45
GROUPE GORGE SA	EUR	31,455	546,058.80	3.66
GUERBET	EUR	26,300	704,840.00	4.73
IMERYS SA	EUR	27,700	781,140.00	5.24
INFOTEL	EUR	9,300	401,760.00	2.70
IPSOS	EUR	20,400	936,768.00	6.29
L.D.C. SA	EUR	10,000	685,200.00	4.60
LAGARDERE SA	EUR	32,650	662,795.00	4.45
LECTRA	EUR	16,000	416,000.00	2.79
LUMIBIRD	EUR	17,085	159,915.60	1.07
MERSEN	EUR	27,700	570,620.00	3.83
NRJ GROUP	EUR	113,100	791,700.00	5.31
QUADIENT SA	EUR	30,500	572,180.00	3.84
SOCIETE BIC SA	EUR	14,000	893,200.00	5.99
SOPRA STERIA GROUP	EUR	5,850	1,000,350.00	6.71
SPIE SA	EUR	21,700	651,868.00	4.37
SYNERGIE SA	EUR	15,724	489,016.40	3.28
TRIGANO SA	EUR	8,800	1,076,240.00	7.22
VERALLIA	EUR	10,300	250,084.00	1.68
VOYAGEURS DU MONDE	EUR	3,400	499,800.00	3.35
Total securities portfolio			**14,573,522.80**	**97.80**

Valboa

Notes to the financial statements - Schedule of derivative instruments

Notes to the financial statements - Schedule of derivative instruments

Options

As at December 31, 2024, the following options contracts were outstanding:

Valboa - Exclusif (formerly Twenty First Funds - Exclusif 21)

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Listed options					
	Options on index				
200.00	EURO STOXX 50 20250117 C5050	EUR	-	11,000.00	-58,800.00
				11,000.00	**-58,800.00**

The counterparty for listed options is Caceis Bank, Paris.
There is no commitment to present in case of a purchased option.

Notes to the financial statements - Schedule of derivative instruments

Financial futures

As at December 31, 2024, the following future contracts were outstanding:

Valboa - Exclusif (formerly Twenty First Funds - Exclusif 21)

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
-200.00	CAC40 10 EURO 01/25	EUR	14,761,480.00	-16,000.00	CACEIS Bank, Paris
-35.00	S&P 500 EMINI INDEX 03/25	USD	9,941,903.31	323,698.44	CACEIS Bank, Paris
				307,698.44	

Valboa

Other notes to the financial statements

Other notes to the financial statements

1 - General information

Valboa (formerly 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.

LBO France Gestion, 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.

A Prospectus dated 20 December 2024 and approved by CSSF has been issued in order to introduce the following changes :

By Extraordinary General Meeting of the shareholders of the SICAV dated 03 September 2024, the change of name of the SICAV from Twenty First Funds to Valboa with immediate effect.

By Circular Resolution dated 07 November 2024, the Board of Directors approve the change of name of the Sub-fund Twenty First Funds - France Engagement to Valboa - Engagement ISR with immediate effect.

By Circular Resolution dated 07 November 2024, the Board of Directors approve the change of name of the Sub-fund Twenty First Funds - Exclusif 21 to Valboa – Exclusif with immediate effect.

By Circular Resolution dated 07 November 2024, the Board of Directors approve the change the management company of the SICAV from Twenty First Capital to LBO France Gestion with effective date 12 November 2024.

The SICAV is an umbrella structure with multiple sub-funds (the “sub-funds”) which offers two 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 31 December 2024, the following sub-funds and shares are active:

Sub-Funds	Classes of Shares	Currency	Effective launch date	Closing date
Valboa - Exclusif (formerly Twenty First Funds - Exclusif 21)	Class C Class I	EUR EUR	26 September 2016 26 September 2016	- -
Valboa - Engagement ISR (formerly Twenty First Funds - France Engagement)	Class C Class I	EUR EUR	10 September 2019 10 September 2019	- -

2 - Principal accounting policies

2.1 - Presentation of the financial statements

The SICAV 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 under the going concern basis of accounting.

The financial statements are prepared based on the last Net Asset Value of the year which has been calculated on 31 December 2024 with the last available prices as at 31 December 2024 in accordance with the accounting valuation principles as mentioned in the last prospectus of the SICAV.

2.2 - Portfolio valuation

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.

Other notes to the financial statements

2 - Principal accounting policies

2.2 - Portfolio valuation

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.

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 31 December 2024. 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.

The following exchange rates have been applied for the conversion as at 31 December 2024:

1 EUR	=	1.48895	CAD	1 EUR	=	0.82747	GBP	1 EUR	=	1.0353	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 option contracts

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

2.7 - Valuation of future contracts

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

2.8 - Dividend 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.

Other notes to the financial statements

2 - Principal accounting policies

2.9 - 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.

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 December 31, 2024 are as follows:

Sub-Funds	Classes of Shares	Annual rate
Valboa - Exlcusif (formerlyTwenty First Funds - Exclusif 21)*	Class C	1.65%
	Class I	1.00%

*An All-in fees structure has been put in place for this Sub-Fund, meaning that the Management Company Fee includes:
- the amortisation of formation and restructuring expenses;
- the fees of the accounting valuator;
- the fees of the Depositary and the entities to which the depositary function may have been delegated by it;
- the custody fees;
- the domiciliation fees;
- the transfer agent fees;
- the fees related to the preparation of the financial statements;
- the fees related to the publication of financial statements and financial communications;
- the fees related to the calculation of the net asset value of the Compartment;
- the fixed management fees of the Management Company;
- the directors' fees;
- the insurance premiums of the Compartment;
- the audit fees;
- the CSSF subscription tax (taxe d'abonnement);
- the taxes related to the UCITS status of the Compartment;
- the entertainment expenses:
- the transaction costs of the Depositary;
- the costs related to the Compartment's banking service.

The All in fees structure has not changed following the change of Management Company.

The management fees of the Sub-fund Valboa Exclusif (formerly 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.

The management fees of the Sub-fund Valboa - Engagement ISR (formerly Twenty First Funds - France Engagement) were the following until 12 November 2024:

For Class C:

Management Fee charged by the Investment Manager
Maximum 0,55% including VAT while the amount of the Assets under Managment (AuM) of the Sub-Fund is less than € 25 millions.
Maximum 0,97% including VAT while the amount of AuM is above € 25 millions.

Management Fee charged by the Management Company
Maximum 1.40% including VAT while the amount of the AuM of the Sub-Fund is less than € 25 millions.
Maximum 0.98% including VAT while the amount of AuM is above € 25 millions.

For Class I:

Management Fee charged by the Investment Manager
Maximum 1.35% including VAT.

Management Fee charged by the Management Company
Maximum 0.15% including VAT

Other notes to the financial statements

3 - Management fees

The management fees of the Sub-fund Valboa - Engagement ISR (formerly Twenty First Funds - France Engagement) are the following since 12 November 2024:

For Class C:

Management Fee charged by the Management Company
Maximum 1.95% including VAT

For Class I:

Management Fee charged by the Management Company
Maximum 1.50% including VAT

4 - Performance fees

Valboa - Exclusif (formerly Twenty First Funds - Exclusif 21):

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.

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 crystallised for the first time at the end of a crystallisation 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) crystallisation 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 crystallisation 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 crystallised, 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 crystallisation 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.

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.

Valboa - Engagement ISR (formerly Twenty First Funds - France Engagement):

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

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 "crystallisation period"). The Performance Fee shall be crystallised annually and will be crystallised for the first time at the end of a crystallisation 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 crystallisation period.

Other notes to the financial statements

4 - Performance fees

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 after the Performance Fee has been paid.

The Performance Fee in respect of each cristallization 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 Sub-fund, 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 31/12/24 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
Valboa - Exclusif (formerly Twenty First Funds - Exclusif 21)	Class C	LU1373287983	EUR	10,392.32	28,800,947.58	0.04%
	Class I	LU1373288015	EUR	4,559.12	16,378,840.08	0.03%
			Total	**14,951.44**		
Valboa - Engagement ISR (formerly Twenty First Funds - France Engagement)	Class I	LU1885494622	EUR	87,43	1,908,629.36	0.00%
			Total	**87,43**		

5 - Transaction fees

The transaction fees, i.e. fees charged by the brokers for securities transactions and similar transactions, are recorded separately in the Statement of Operations and Changes in Net Assets.

6 - 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”.

7 - 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.

8 - Subsequent events

There are no subsequent events after the end of the year.

Valboa

Additional unaudited information

Additional unaudited information

Remuneration policy

Information regarding remuneration policy of LBO France Gestion
For the financial year closing 31 December 2024

LBO France Gestion has adopted a remuneration policy responding mainly to the following principles: consistency between teams and within each team, a multi-year logic, objectives linked to the different functions occupied.

In particular, LBO France Gestion has determined among its Employees an " identified category", whose variable remuneration obeys the principles set by the AIFM Directive, i.e. does not encourage excessive risk-taking.

The Board carries out an independent annual review of the compensation policy and ensures its respect by the Management Company and its compliance with applicable regulations.

LBO France Gestion intends to adhere to the principle of equal pay for men and women, including taking into account career development. Moreover, LBO France Gestion employees can benefit from an annual assessment and skills assessment interview. This in-depth annual evaluation interview defines the objectives for the following year for all the company's employees. The variable part responds to a principle of equity which aims to motivate the greatest number of employees. Furthermore, in order not to encourage reckless risk-taking by employees, the Board of Directors has adopted a principle of balance between the portion of fixed remuneration and variable remuneration, so that the fixed component of the remuneration represents a sufficiently high share in relation to the overall remuneration. Variable remuneration is also a function of collective criteria: financial health of the company, company strategy, consideration of sustainability risks, team performance. LBO France Gestion's ESG approach is a collective objective, set for all employees, and is gradually becoming a factor in determining their annual variable remuneration. Risks regarding the sustainability of our investments are gradually considered in determining the variable remuneration of managers as well as members of the Board of Directors.

Regarding the amounts determined for 2024, no payments were made in shares or units of UCITS or AIFs, or as deferred payments. The total amount of remuneration (including social charges) for the 2024 financial year for LBO France Gestion is estimated at 14,751,000 EUR broken down into 7,7410,000 EUR of fixed remuneration (excluding charges) and 2,310,000 EUR (excluding charges) in variable remuneration, for a workforce of 52 employees as of 31 December 2024.

Information regarding remuneration policy of TWENTY FIRST CAPITAL
For the financial year closing 31 December 2024

Foreword:

In accordance with the UCITS V and AIFM directives, TWENTY FIRST CAPITAL has implemented a compensation policy applicable to employees occupying positions which may influence the risk profile of the Management Company or its managed UCITS and AIFs.

This document, published under the compensation policy, aims to detail the quantitative and qualitative factors relating to remuneration paid for the 2024 financial year.

Qualitative factors:

In accordance with company compensation policy, remuneration allocation decisions are taken jointly by the Executive Committee in agreement with the Supervisory Board of TWENTY FIRST CAPITAL, and especially the Remuneration Committee.

Remuneration is established based on qualitative criteria as determined in the compensation policy, e.g. qualitative individual performance assessments and adherence to procedures and control and compliance rules, etc.

Variable remuneration is paid exclusively as exceptional bonuses designated as wages and salaries. Regarding the amounts determined for 2024, no payments were made in shares or units of UCITS or AIFs, or as deferred payments.

The Supervisory Board carries out an independent annual review of the compensation policy and ensures its respect by the Management Company and its compliance with applicable regulations.

Quantitative elements:

Relevant staff and related remunerations are detailed below:

- **Total employees on 2024:** 17, including 11 risk-takers,
- **Total payment for the year 2024:** 1,473 thousand euros, split as follows:

  1. according to category of staff:
     - 1,049 thousand euros payed to risk-takers,
     - 424 thousand euros payed to other employees,

  2. according to the nature of compensation:
     - 1,419 thousand euros of fixed wages,
     - 54 thousand euros of variable remuneration.

Additional unaudited information

Global Risk Exposure

Valboa - Exclusif (formerlyTwenty First Funds - Exclusif 21)

As part of its risk management process and in view of the long-only strategy that is pursued, the global exposure of the Sub-Fund Valboa - Exclusif (formerlyTwenty First Funds - Exclusif 21) is measured and controlled by the Commitment Approach.

The global exposure of the sub-fund does not exceed 100% of its total net assets on average.

Valboa – Engagement ISR (formerly Twenty First Funds - France Engagement)

As part of its risk management process and in view of the long-only strategy that is pursued, the global exposure of the Sub-Fund Valboa - Engagement ISR (formerly Twenty First Funds - France Engagement) is measured and controlled by the Commitment Approach.
The global exposure of the sub-fund does not exceed 100% of its total net assets on average.

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.

SFDR (Sustainable Finance Disclosure Regulation)

Pursuant to the SFDR, the Company is required to disclose the manner in which Sustainability Risks are integrated into the investment decision process implemented with respect to the Sub-Funds as well as the results of the assessment of the likely impacts of Sustainability Risks on the returns of each Sub-Fund.

Unless otherwise indicated in relation to the corresponding Sub-Fund, the Sub-Funds do not actively promote ESG characteristics, they remain exposed to Sustainability Risks. Such Sustainability Risks are integrated into the investment decision making and risk monitoring for all the Sub-Funds to the extent that they represent a potential or actual material risks and/or opportunities to maximizing the long-term risk-adjusted returns.

The impacts following the occurrence of a Sustainability Risk may be numerous and will vary depending on the specific risk, region and asset class linked to a Sub-Fund’s strategy. Generally, where a Sustainability Risk occurs in respect of an asset, there will be a negative impact on, or entire loss of, its value.

More information on the incorporation of Sustainability Risks and opportunities into day-to-day business operations, are to be found on https://www.lbofrance.com/

Integration of Sustainability Risks Except to the extent that more restrictive rules are provided for in connection with a specific Sub-Fund under the relevant appendix, the investment policy of all Sub-Funds shall comply with the rules laid down hereafter in relation to the integration of Sustainability Risks:

Evaluating Sustainability Risks is an integral part of each Sub-Fund’s investment process as, in the Management Company’s view; Sustainability Risks can materially affect a company’s financial performance, competitiveness and overall risk profile.

The Management Company considers Sustainability Risks as part of its broader analysis of individual issuers, using inputs from the Management Company’s team of ESG analysts to help identify exposure to Sustainability Risks, prepare for company engagement and collaborate on new research inputs. The factors which will be considered by the Management Company will vary depending on the security in question, but typically include ownership structure, board structure and membership, capital allocation track record, management incentives, labour relations history, and climate risks.

In assessing these risks, the Management Company draws upon a wide variety of internal and external research to assess any potential impact on the value of the assets over the time horizon of the Fund.

TAXONOMY DISCLAIMER

Where a Sub-Fund is not identified as subject to the disclosure requirements of Article 8 or Article 9 of the SFDR, such Sub-Fund is subject to Article 7 of the Regulation (EU) 2020/852 and must disclose that the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

As at the 31/12/2024, the investments underlying the Sub-Funds which are not identified as subject to the disclosure requirements of Article 8 or Article 9 of the SFDR do not take into account the EU criteria for environmentally sustainable economic activities.

Valboa - Exclusif (formerly Twenty First Funds - Exclusif 21):

The portfolio of the Sub-Fund Valboa - Exclusif (formerly Twenty First Funds - Exclusif 21) is highly diversified; hence the Management Company believes that the Sub-Fund will be exposed to a broad range of Sustainability Risks, which will differ depending on the nature of each asset class.

Some markets and sectors will have greater exposure to Sustainability Risks than others. For instance, the energy sector is known as a major Greenhouse Gas (GHG) producer and may be subject to greater regulatory or public pressure than other sectors and thus, greater risk.

However, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Sub-Fund. In light of the Sub-Fund’s investment strategy and risk profile, the likely impacts of Sustainability Risks on the Sub-Fund’s returns are expected to be low.

Valboa - Engagement ISR (formerly Twenty First Funds - France Engagement)

The investment policy of the Sub-Fund Valboa - Engagement ISR (formerly Twenty First Funds - France Engagement) is amended so as to reflect that the Sub-Fund Valboa - Engagement ISR (formerly Twenty First Funds - France Engagement) promotes environmental, social and governance (ESG) characteristics and hence classifies as Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: VALBOA Engagement ISR **Legal entity identifier:** 549300V3C91S1OXGAW17

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

LBO France's approach combines expertise in the management of listed equities and that of Private Equity. Our goal is to create long-term value by being an active and constructive shareholder, including on ESG topics, in order to foster the adoption of best practices and the achievement of ESG progress among our issuers.

The environmental and social characteristics promoted by VALBOA Engagement ISR and integrated into our ESG analysis methodology are as follows:

- Greenhouse gas emissions for scopes 1 (direct emissions) and 2 (indirect energy-related emissions) (in tonnes CO2 eq. per million euro);

- Social: Gender diversity of Managers M/F (Share of Women in the Executive Workforce);

- Governance: Independence of the Board of Directors;

- Human Rights: Share of the workforce operating under a collective agreement.

As of December 31, 2024, this Sub-Fund has been awarded the "Label ISR" (SRI Label regulated by the French government). For the year 2024, the Sub-Fund abided by the Transparency Code established by LBO France and available online at https://www.lbofrance.com/investissement-cote/. The sub-Fund's responsible investment approach is summarized as follows:

- Best-in-universe approach:
  - Exclusion of the 20% worst performers, based on the ratings provided by a third party issuer or LBO France when no third party rating is available;
- Overperformance goal:
  - The sub-Fund must outperform the investment universe on two indicators (GHG emissions and Board independence).

This sub-fund is not intended to make sustainable investments. It does not have a minimum proportion of sustainable investments. The percentage of investments in economic activities classified as environmentally sustainable activities within the meaning of Article 3 of Regulation (EU) 2020/852 shall be 0 %. The 'do no significant harm' principle only applies to investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

In order to measure the achievement of the above ESG characteristics, LBO France monitors the following indicators:

- Percentage of issuers covered by an ESG rating methodology (minimum 90%). As of December 31, 2024, the percentage of issuers covered by a rating methodology was 98%.
- The portfolio's average ESG rating was 68.4/100 as of 31/12/24 for a universe rating of 60/100, with the top 80% of stocks scoring above 49/100.

The breakdown by issuer of issuers' ESG rating was as follows as at 31/12/24:

Company name	Weight in the fund (2024)	Country	ESG Rating (2024)	ESG Rating (2023)	ESG Rating (2022)
AUBAY	4,59%	France	78	74	74
BENETEAU	2,10%	France	73	64	53
EXAIL TECHNOLOGIES	3,66%	France	60	not in portfolio	not in portfolio
EXOSENS	2,13%	France	67	not in portfolio	not in portfolio
FNAC DARTY	4,41%	France	80	67	70
GAZ TRANSPORT ET TECH.	3,45%	France	74	68	63
GUERBET	4,73%	France	77	76	not in portfolio
IMERYS	5,24%	France	54	62	65
INFOTEL	2,70%	France	61	not in portfolio	not in portfolio
IPSOS	6,29%	France	74	73	65
L.D.C	4,60%	France	58	57	not in portfolio
LAGARDERE	4,45%	France	55	56	not in portfolio
LECTRA	2,79%	France	79	not in portfolio	not in portfolio
LUMIBIRD	1,07%	France	68	57	51
MERSEN	3,83%	France	79	73	73
NRJ GROUP	5,31%	France	50	46	not in portfolio
QUADIENT	3,84%	France	82	not in portfolio	not in portfolio
SOCIETE BIC	5,99%	France	73	70	73
SOPRA STERIA	6,71%	France	85	81	78
SPIE	4,37%	France	70	70	not in portfolio
SYNERGIE	3,28%	France	60	59	59
TRIGANO	7,22%	France	61	47	41
VERALLIA	1,68%	France	73	70	58
VOYAGEURS DU MONDE	3,35%	France	52	not in portfolio	not in portfolio
FUND-LEVEL INDICATORS			Year 2024	Year 2023	
Average portfolio rating			68,4	65,6	
Share of fund assets covered by rating			97,80%	97,4	

Scoring methodologies use a third-party ESG provider and LBO France’s own methodology if not available.

…and compared to previous periods?

The average ESG rating of the portfolio increased compared to the previous period. See the table above for more information.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable. The Sub-fund had no sustainable investment objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. The Sub-fund had no sustainable investment objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Please refer to the following tables.

MANDATORY INDICATORS		
RTS 1 GHG emissions	6 476,8	tonnes CO^2 e
RTS 2 Carbon footprint	302,3	tonnes CO^2 e/M€ investis
RTS 3 GHG intensity of invested companies	499,2	tonnes CO^2 e/M€ de revenus
RTS 4 Exposure to companies active in the fossil fuel sector	0,0%	
RTS 5 Share of non - renewable energy consumption and production	59,3%	
RTS 6 Energy consumption intensity per high impact climate sector	160,0	MWh/M€ de revenus
Total energy consumption/Consolidated turnover		
RTS 7 Activities negatively affecting biodiversity-sensitive areas		pas de données
RTS 8 Emissions to water		pas de données
RTS 9 Hazardous waste ratio	1,0	Vol/M€ de revenus
Volume of hazardous waste		
RTS 10 Violations of UN Global Compact principles and OECD Guidelines		pas de données
RTS 11 Lack of processes and compliance mechanisms to monitor compliance		pas de données
RTS 12 Unadjusted gender pay gap	1,3%	
difference between average gross hourly earnings of male paid employees and of female paid employees as a percentage of average gross hourly earnings of male paid employees		
RTS 13 Board gender diversity	45,2%	

Base data was provided by a third-party provider through the “2024 reporting campaign”, taking into account the latest data published by undrlying portfolio companies and available as of February 2025.

ADDITIONAL INDICATORS

ENERGY PERFORMANCE RTS 5. Breakdown of energy consumption by type of non-renewable sources of energy	Total electricity consumption	Total oil consumption	Total gas consumption	Consumption of renewable energy
AUBAY	78%	0%	4%	18%
BENETEAU	31%	0%	66%	3%
EXAIL TECHNOLOGIES	74%	0%	26%	0%
EXOSENS SAS	#N/A	#N/A	#N/A	#N/A
FNAC DARTY SA	61%	0%	9%	31%
GAZTRANSPORT ET TECHNIGA SA	45%	0%	23%	31%
GUERBET	32%	0%	66%	2%
IMERYS SA	33%	23%	39%	5%
INFOTEL	51%	0%	0%	49%
IPSOS	64%	6%	17%	12%
L.D.C. SA	60%	10%	30%	0%
LAGARDERE SA	68%	1%	17%	15%
LECTRA	74%	0%	15%	11%
LUMIBIRD	72%	0%	21%	6%
MERSEN	38%	0%	35%	27%
NRJ GROUP	87%	11%	1%	1%
QUADIENT	53%	1%	46%	0%
SOCIETE BIC SA	48%	1%	7%	44%
SOPRA STERIA GROUP	47%	1%	5%	46%
SPIE SA	7%	87%	5%	1%
SYNERGIE SA	45%	14%	16%	25%
TRIGANO SA	36%	16%	35%	13%
VERALLIA	17%	6%	71%	7%
VOYAGEURS DU MONDE	81%	0%	0%	19%

SOCIAL AND EMPLOYEE MATTERS RTS 2. Accident frequency rate	Nombre d'accidents avec arrêt X 1 000 000 / Nombre d'heures travaillées
AUBAY	1,4
BENETEAU	17,8
EXAIL TECHNOLOGIES	4,2
EXOSENS SAS	#N/A
FNAC DARTY SA	26,7
GAZTRANSPORT ET TECHNIGA SA	0,8
GUERBET	2,4
IMERYS SA	1,0
INFOTEL	1,8
IPSOS	0,0
L.D.C. SA	35,6
LAGARDERE SA	8,6
LECTRA	3,6
LUMIBIRD	5,1
MERSEN	2,8
NRJ GROUP	8,0
QUADIENT	2,2
SOCIETE BIC SA	1,5
SOPRA STERIA GROUP	0,3
SPIE SA	5,4
SYNERGIE SA	5,3
TRIGANO SA	29,9
VERALLIA	3,11
VOYAGEURS DU MONDE	3,29

Base data was provided by a third-party provider through the “2024 reporting campaign”, taking into account the latest data published by undrlying portfolio companies and available as of February 2025.

What were the top investments of this financial product?

SFDR note : sector has been added as per recommendations

The list includes investments that constitute the largest proportion of investments of the financial product during the reference period, namely: 01/01/2024-31/12/2024

Company name	Sector (GICS sub-industry)	Weight in the fund (2024)	Country
TRIGANO	Automobile manufacturers	7,22%	France
SOPRA STERIA	IT Consulting & Other Services	6,71%	France
IPSOS	Research & Consulting Services	6,29%	France
SOCIETE BIC	Office Services & Supplies	5,99%	France
NRJ GROUP	Broadcasting	5,31%	France
IMERYS	Construction Materials	5,24%	France
GUERBET	Health Care Equipment	4,73%	France
L.D.C	Packaged Foods & Meats	4,60%	France
AUBAY	IT Consulting & Other Services	4,59%	France
LAGARDERE	Hotels, Resorts & Cruise Lines	4,45%	France
FNAC DARTY	Computer & Electronics Retail	4,41%	France
SPIE	Diversified Support Services	4,37%	France
QUADIENT	Application Software	3,84%	France
MERSEN	Electrical Components & Equipment	3,83%	France
EXAIL TECHNOLOGIES	Aerospace & Defense	3,66%	France
15 LARGEST INVESTMENTS		75,2%	
OTHER INVESTMENTS		22,6%	
CASH		2,2%	

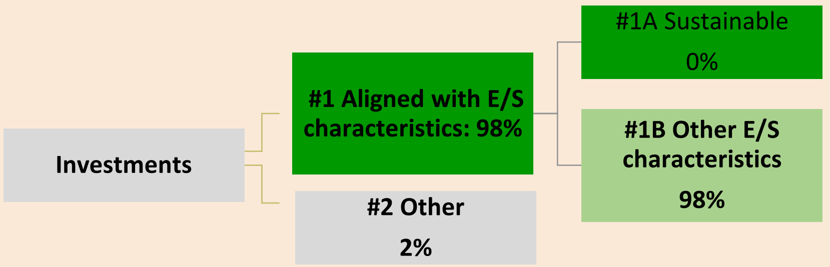
What was the proportion of sustainability-related investments?

This product does not seek to perform sustainable investments, as such, the proportion of sustainability-related investments is 0%.

Asset allocation describes the share of investments in specific assets.

SFDR Note : Corrected as per recommendations

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

All investments of this sub-Fund are performed in accordance with the “best-in-univers” invstment strategy. As such, all investments of the sub-Fund promote environmental and social characteristics.

This sub-Fund does not seek to perform sustainable investments.

Assets in the “Other” category consist of cash and other monetary and treasury instruments. No ESG criteria are applied for the selection of these instruments, however, the localization and characteristics of their emitters provides minimal safeguards.

In which economic sectors were the investments made?

See the table of the section “What were the top investments of this financial product”

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

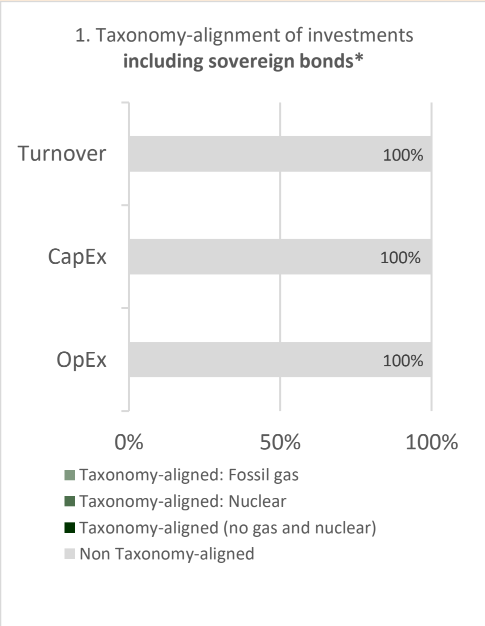
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

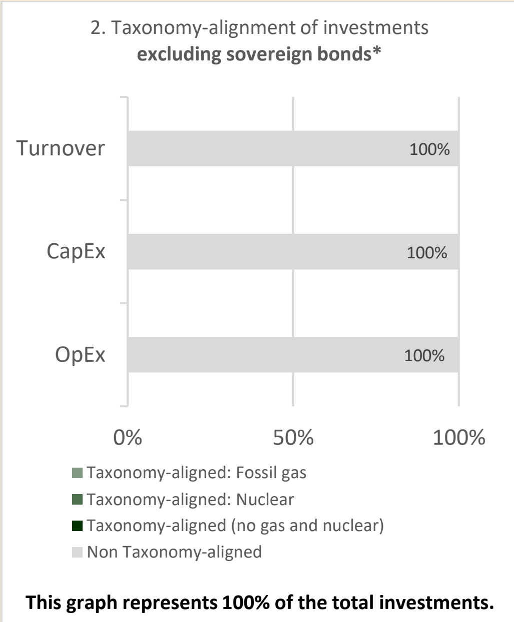
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

The symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable as this sub-Fund does not seek to perform sustainable investments.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Assets in the “Other” category consist of cash and other monetary and treasury instruments. No ESG criteria are applied for the selection of these instruments, however, the localization and characteristics of their emitters provides minimal safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In the same way that investors rely on certified accounts in their financial analysis, we are convinced that strong governance is a guarantee to meet the environmental and social challenges of our investments. Therefore, focusing on governance is the prerequisite for achieving social and environmental objectives, assuming to be an active investor.

This is done first and foremost through the application of our voting policy available on our website. Voting is exercised regardless of the shareholding held.

For the year 2024, the Sub-Fund participated in 86% of the AGMs of the Sub-fund's issuers and voted against 16 of the proposed resolutions. In half of the cases, this negative vote was motivated by authorisations to issue capital unfavourable to minority shareholders. The other cases concern an incompatibility with our principles of good governance (composition and size of boards of directors, appointment of directors, Say on Pay, regulated agreements to the detriment of minority shareholders).

The Sub-fund has 100% complied with LBO France's voting and shareholder engagement policy.

As a shareholder engagement fund, the Sub-Fund favours dialogue with issuers on E, S and G topics.

As mentioned above, these dialogues focus on raising awareness among issuers to improve their governance, which is a guarantee of compliance with social and environmental objectives.

5 dialogues were initiated in 2024 :

- 2 on governance;
- 1 on the environmental axis to raise awareness of the electric transition of its products;
- 1 on capital allocation;
- 1 on financial communication.

How did this financial product perform compared to the reference benchmark?

No benchmark was used to achieve environmental and/or social characteristics.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?`***

Not applicable

More information about the product can be found on the website:
https://www.lbofrance.com/investissement-cote/

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.