

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

Twenty First Funds - Rendement Euro Plus a compartment of Twenty First Funds

Class D

ISIN: LU1373288361

This SICAV is managed by Twenty First Capital

OBJECTIVES AND INVESTMENT POLICY:

Objectives and investment policy

The investment objective of the Compartment is to exceed the performance of the Euro MTS 3-5 years index + 1% over the recommended period of investment, mainly by investing in bonds and other debt securities denominated in Euro.

The portfolio will be invested in bond and monetary securities, issued by States or private or public companies from OECD countries. Unhedged exposure to securities denominated in a currency other than the Euro and exposure to foreign exchange risk will remain incidental. A minimum of 50% of the securities comprising the portfolio will be denominated in euro. Securities acquired, or if not their issuers, must be rated, at the time of purchase: (i) for a minimum 30% of the portfolio, at least "Investment Grade" and (ii) for the rest, "High Yield" (speculative securities, riskier, generally with a higher probability of default than securities of "Investment Grade" category), according to criteria determined in the Compartment prospectus. For example, "High Yield" (speculative securities) is taken to mean a rating lower than BBB- and "Investment Grade" means a rating of at least BBB- on the Standard & Poor's scale. The basic strategy is thus to acquire debt securities of different maturities that are suitable for the target allocation.

The Compartment may disinvest from any security in the portfolio chiefly in order to improve portfolio performance, to meet the above-mentioned ratio of 30% in "Investment Grade" securities or to minimise the portfolio's average default risk. The Compartment may also reinvest in any new debt security.

The Compartment's overall sensitivity to interest rates must remain between 0 and 6.

The objective of diversification of the Compartment is to have exposure to at least forty public or private issuers, on a horizon of 12 (twelve) months from its launch date, it being understood that the management company reserves the option for the Compartment to be exposed to less than forty issuers if it considers that it is in the interest of the unitholders (particularly in light of specific market conditions or the Compartment's investment capabilities).

Key characteristics

The Compartment is actively managed.

Benchmark : Euro MTS 3-5 years index +1%

The fund manager has full discretion over the investments made.

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

This share class is intended only for retail investors.

Dividends are paid annually. The Board of Directors may decide to distribute interim dividends.

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

The Compartment is suitable for investors seeking a bond yield for the recommended investment period, resulting from a diversified portfolio of bonds and other debt securities as well as money market instruments denominated in Euro. This Compartment may not be appropriate for investors who plan to withdraw their money within 3 years.

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

RISK AND REWARD PROFILE:



This indicator represents the level of risk of the Compartment.

Risk Category 4 reflects moderate potential gains and/or losses for the portfolio. This is due to investments in money market instruments and fixed income securities on the worldwide market.

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

Your initial investment is not guaranteed.

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

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.

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

Inflation risk: Inflation will, over time, reduce the spending power derived from your investments.

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.

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	1.00%
Exit charge	None

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

Charges taken from the Compartment over a year

Ongoing charges	2.16%
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Charges taken from the Compartment under specific conditions

Performance fee	0.12% for the Compartment's last financial year
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20% (incl. taxes) of outperformance of the Euro MTS 3-5 years +1%

The performance period shall be each period from 1 July of each year until 30 June of the following year.

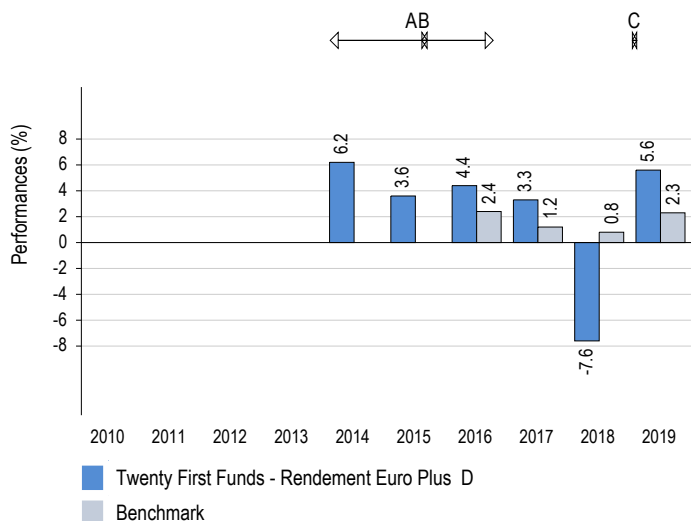
The entry and exit charges indicated are maximum amounts. The percentages may be lower in various cases.

Ongoing charges are based on the charges for the previous year, ending on 31 December 2019. 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, taking into consideration the reinvested net dividends.

The Compartment was created on 26 September 2016

This share class was created on 26 September 2016

Base currency: Euro.

Benchmark: Euro MTS 3-5 years index + 1%.

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

B : Until 31/07/2015 the Compartment has no reference benchmark.

C : On 15/04/2019, the name of the SICAV and the objectives and the investment policy have changed.

PRACTICAL INFORMATION:

CUSTODIAN BANK: CACEIS Bank, Luxembourg Branch

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

The Compartment consists of multiple share classes.

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

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

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

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

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

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

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

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

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

This key investor information is accurate as at 28 October 2020.