

**Twenty First Funds**  
**L-2520 Luxembourg, 5, allée Scheffer.**  
**R.C.S. Luxembourg B 197.170**  
**(the "SICAV")**

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**Notice to the Shareholders of Twenty First Funds SICAV –  
Q Capital Managed Futures**

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*Capitalized terms used herein shall have the same meaning as defined in the prospectus of Twenty First Funds SICAV (the “Prospectus”).*

31 July 2020

**Subject: Voluntary deregistration of the Sub-Fund in Germany**

Dear Shareholders,

We are writing to advise you that the board of directors of Twenty First Funds SICAV (the “**Board of Directors**”) has resolved to submit, effective 31 July 2020, a notification to the German Federal Financial Supervisory Authority (BaFin) pertaining to the deregistration of the Sub-Fund in Germany.

Should you have any questions, please contact Twenty First Capital SAS: [contact@twentyfirstcapital.com](mailto:contact@twentyfirstcapital.com).

Yours sincerely,

The Board of Directors