

TIMEO NEUTRAL SICAV

Société d'Investissement à Capital Variable

Registered office: 5, allée Scheffer
L-2520 Luxembourg
R.C.S. Luxembourg B 94351
(the « Company »)

2 June 2021

NOTICE TO THE SHAREHOLDERS

The Board of Directors of Timeo Neutral SICAV (hereafter the “Fund”) wishes to inform you of the following changes on the prospectus:

General part

All the references to sub-funds Timeo Neutral SICAV - European Absolute Return, Timeo Neutral SICAV - BZ Equity Value Fund, Timeo Neutral SICAV - BZ Diversified Fund, Timeo Neutral SICAV - CFO Europa 38 and Timeo Neutral SICAV - CFO America 38 has been removed due to liquidation of the relevant Sub-funds.

Directors Andrea Caraceni and Massimo Maria Gionso have been removed from the list, given their resignation as of 20 October 2020.

Deloitte S.A. has been replaced with Ernst & Young S.A. as the auditor of the Fund, following their appointment.

Timeo Neutral SICAV – Syntagma Absolute Return

The risk monitoring wording of the Sub-Fund has been amended as follow:

From

“The Sub-Fund will regularly monitor its leverage and the average level of leverage is expected to be approximately 600% with a maximum expected level of leverage of 800%.”

to

“The Sub-Fund will regularly monitor its leverage and the average level of leverage is expected to be approximately 800% with a maximum expected level of leverage of 900%.”

Timeo Neutral SICAV - Conservative Wolf Fund

The investment in equities and equity related securities has been increased from 40% to 50%.

In light of the aforementioned changes, shareholders of the Sub-Fund Timeo Neutral SICAV – Syntagma Absolute Return and Timeo Neutral SICAV - Conservative Wolf funds may redeem their shares free of charge during one month following the publication of the present notice.

Shareholders having any question relating to the above changes should not hesitate to contact their financial advisor or Pharos Management Lux S.A.

Yours sincerely,
The Board of Directors