

# TIMEO NEUTRAL SICAV

*Société d'investissement à capital variable*

Registered office: 5, allée Scheffer

L-2520 Luxembourg

R.C.S. Luxembourg B 94351

(the « **Fund** »)

Luxembourg, 5 November 2024

by registered mail

## NOTICE TO ALL THE SHAREHOLDERS OF TIMEO NEUTRAL SICAV – BZ BEST GLOBAL MANAGERS FLEXIBLE EQUITY (THE “SUB-FUND”)

### ISINs in scope:

- LU1850436491 (Class A EUR) – listed on ATFund
- LU1850436228 (Class I EUR)
- LU1850436145 (Class R EUR)

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Dear Shareholders,

The Board of Directors of the Fund (the “**Board**”), would like to inform all the shareholders of the Sub-Fund that:

- as at the NAV date 28.10.2024, the Sub-Fund TIMEO NEUTRAL SICAV – BZ BEST GLOBAL MANAGERS FLEXIBLE EQUITY (hereafter “Sub-Fund”), has an overall total amount of net assets equal to EUR 8,301,084.53, divided among n. 72,030.62 shares, out of which n. 698 Class A shares (corresponding to EUR 70,859.19) listed on the ATFund MTF market, n. 29,227 shares of Class I (corresponding to EUR 3,014,561.32) and n. 42,105.62 shares of Class R (corresponding to EUR 5,215,664.02).
- Given the reduced size of the assets under management, the Board, jointly with the Initiator of the Fund, Banca Zarattini SA, since several months has analyzed all the possibilities at hand to develop further the sub-fund and to increase the AuM but, eventually, after having explored all the paths, potential joint ventures and business partnerships and opening of new distribution channels, have realized that there are no concrete plans to develop further the Sub-Fund and therefore has realized that the current reduced level of AuM of the Sub-Fund does not allow going forward an efficient management of the Sub-Fund in an economically reasonable way. As a consequence of all the considerations made, the Board considers that there are no concrete possibilities for an evolution of the Sub-Fund which may allow to increase the AuM level to a threshold which may justify the continuation of the Sub-Fund in the best interest of all the current shareholders.
- in accordance with art 24 of the Fund’ Articles of Incorporation (24. *Termination and Amalgamation of Sub-Fund or classes/categories of shares*) and with Section 20, point 5, of

the Fund' Prospectus in force (5. *Dissolution and Merger of Sub-Funds and/or classes/categories*) it is noted the following procedure (same text) « [...] In the event that for any reason the value of the total net assets in any Sub-Fund or the value of the net assets of any class/category of shares within a Sub-Fund has decreased to, or has not reached, an amount determined by the board of directors to be the minimum level for such Sub-Fund, or such class/category of shares, to be operated in an economically efficient manner or in case of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalization, the board of directors may decide to redeem all the shares of the relevant class/category or classes/categories at the net asset value per share (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day at which such decision shall take effect. The Company shall serve a notice to the holders of the relevant class/category or classes/categories of shares prior to the effective date for the compulsory redemption, which will indicate the reasons and the procedure for the redemption operations: registered holders shall be notified in writing; the Company shall inform holders of bearer shares by publication of a notice in newspapers to be determined by the board of directors, unless these shareholders and their addresses are known to the Company. Unless it is otherwise decided in the interests of, or to keep equal treatment between, the shareholders, the shareholders of the class/category or Sub-Fund concerned may continue to request redemption or conversion of their shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the date effective for the compulsory redemption».

- The suspension of NAV calculation and of issue/redemption/conversion of shares faculty is granted in accordance with **art. 12 of the Articles** of Incorporation of the Fund (Article 12.- Frequency and Temporary Suspension of Calculation of Net Asset Value per Share, of Issue, Redemption and Conversion of Shares) and with **Section 14, point V. of the Fund' Prospectus** in force (V. Temporary suspension of the determination of the Net Asset Value and issues, redemptions and conversions), which state (same text): «The board of directors of the Company may suspend the determination of the net asset value per share of any particular Sub-Fund and/or class/category and the issue and redemption of its Shares to and from its shareholders as well as the conversion from and to Shares of each Sub-Fund and/or class/category: [...] e) from the time of publication of a notice [...] informing the shareholders of the decision of the board of directors to terminate Sub-Fund or classes/categories of Shares».
- The Board considers that there are all the conditions stated in the Prospectus and Articles to resolve upon the liquidation of the Sub-Fund, further to the consideration made upon the reduces and inefficient AuM size of the Sub-Fund and in order to avoid different treatment of the investors currently in the Shareholders Register, the Board has decided, in the best interests of all shareholders:
  - To liquidate the Sub-Fund and to suspend the NAV calculation effective as from trade date 12/11/2024 (included), as well as the issue, conversion and redemption of shares of the Sub-Fund, according to the following date:
 

- Board Decision of the Liquidation	31/10/2024
- Dispatch/Publication of the Notice to Shareholders	05/11/2024
- Accrual of liquidation costs into the NAV	05/11/2024
- Suspension of the NAV calculation	12/11/2024 (included)

- Suspension of issue, conversion redemptions of Shares 12/11/2024 (included)
- Effective Date of Liquidation, i.e. opening of the liquidation procedure 12/11/2024 (included)
- That no subscriptions, redemptions or conversions of shares in the Sub-Funds are allowed as from trade date 12/11/2024 (Suspension and Liquidation Date) until completion of the Liquidation procedure.
- That the Share Class A-EUR (Isin LU1850436491), currently listed on the Italian Multilateral Trading Facility (MTF) managed by Borsa Italiana, ATFund Market, is suspended from trading, effective as from trade date 12/11/2024 (included).
- The Board has estimated that the overall costs of liquidation of the Sub-Fund, including all other costs not yet accrued nor yet received will amount to EUR 40.000. Such amount is estimated in a conservative way, therefore should the effective costs of the liquidation would result in a lower amount, any exceeding portion will be reimbursed pro quota to the Investors
- The Delegated Investment Manager of the Sub-Fund has been instructed to proceed immediately as from the opening of liquidation as at 12/11/2024 with the sale of the portfolio assets in order to close the liquidation procedure in a timely and effective manner.
- The existing shareholders will be fully reimbursed at the completion of the liquidation procedure.
- The proceeds which could not be distributed to their beneficiaries upon the close of the liquidation of the Sub-Fund will be deposited with the Luxembourg Caisse de Consignation on behalf of their beneficiaries in accordance with art. 146 of the Law 17 December 2010.

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Shareholders having any question relating to this notice should not hesitate to contact their financial advisor or Pharus Management Lux S.A. and/or visit the website: <https://www.pharusmanagement.com/>

The Board of Directors