

TIMEO NEUTRAL SICAV

Best Global Managers Equity Flexible

November 2020

For professional, qualified and institutional investors only.

TIMEO NEUTRAL is a Luxemburg SICAV (UCITS V) and it is not opened to US persons.

For more details, please refer to the disclaimer at the end of this presentation.



TIMEO NEUTRAL SICAV

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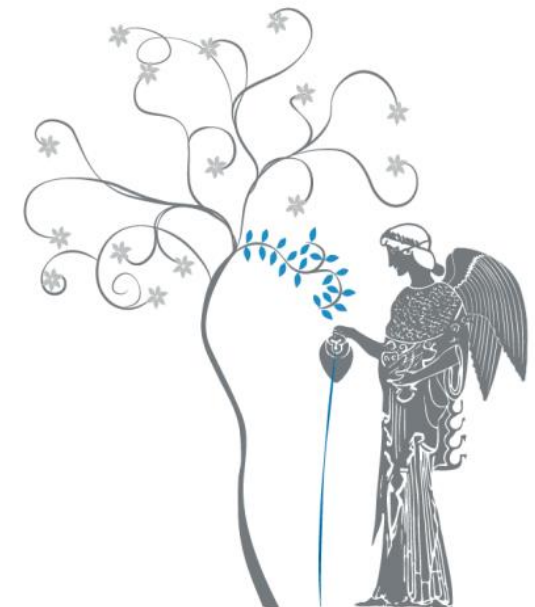
The Sicav



Timeo Neutral Sicav is a vehicle established under Luxembourg law (UCITS V), created by **Zarattini & CO. Bank** with a view to offering clients appropriate solutions for all their investment needs.

The Sicav sub-funds offer different management methods applied to a variety of asset classes, in order to achieve substantial results and appropriate risk management.

Timeo Neutral Sicav offers a range of broad solutions ranging from bond management to pure equity management.



BANCA ZARATTINI & CO sa

Investment Manager



BANCA ZARATTINI & CO SA

The Zarattini Group was founded in 1985 by Prof. Mario Zarattini. Its long-term competence and experience in managing investment funds have always been based on rigorous discipline, reliability and the knowledge of different investment strategies that range from the simplest to the most sophisticated.

These strategies pursue the protection of capital and research into opportunities for yield in all market situations, through the management of products with an approach of absolute return and low volatility.

FRAME ASSET MANAGEMENT SA / ACT FINANZ

Strategy Advisor



FRAME ASSET MANAGEMENT SA



Independent company focused on advisory for the asset allocation of FoF Ucits III and Gpf insurance. Frame specializes in the selection of absolute return managers. Founded by Michele de Michelis in 2001, today it has 20 professionals and assets under management / advisory equal to Euro 800m.

ACT FINANZ



Asset management company founded in 2009 focused on HNWI customers and specialized in total return management through a mainly quantitative approach. Our management services have been designed to meet the needs of the most advanced customers and are the result of the constant work of our Research and Development Center in over 20 years of activity.

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Main features

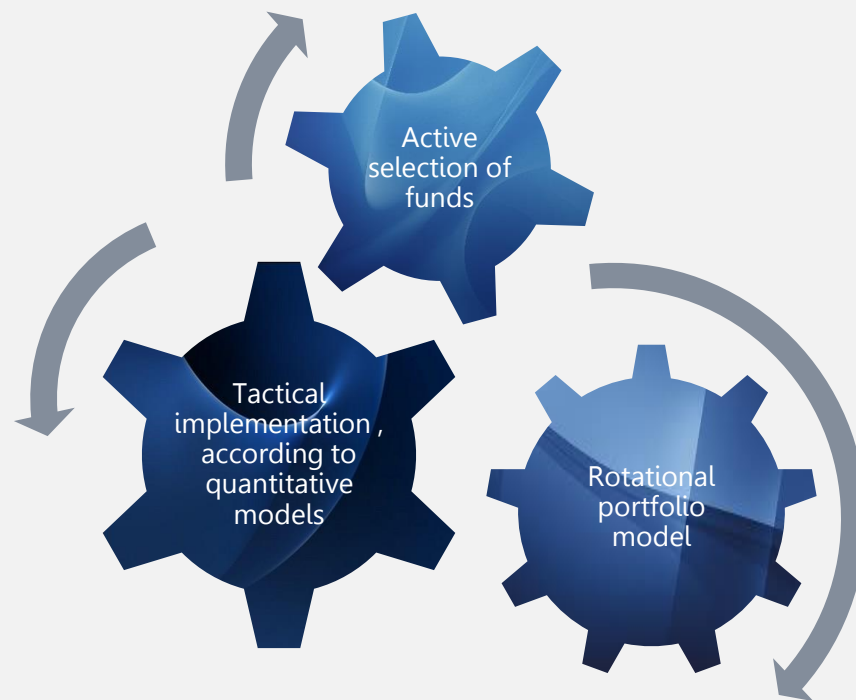


The Fund's objective is long-term capital growth by investing in regulated funds (UCITS and/or others UCI), ETF, stock and Derivatives (for hedging purposes).

- The fund is managed with the advisory of **Frame Asset Management SA and ACT Finanz AG**
- Flexible management style
- Use of financial leverage is not allowed
- The fund is not linked to a specific benchmark

The strategy aims to provide constant returns over time, with controlled volatility.

We aim, **through active and dynamic management**, to obtain satisfying results, regardless of the market cycle in which we find ourselves.



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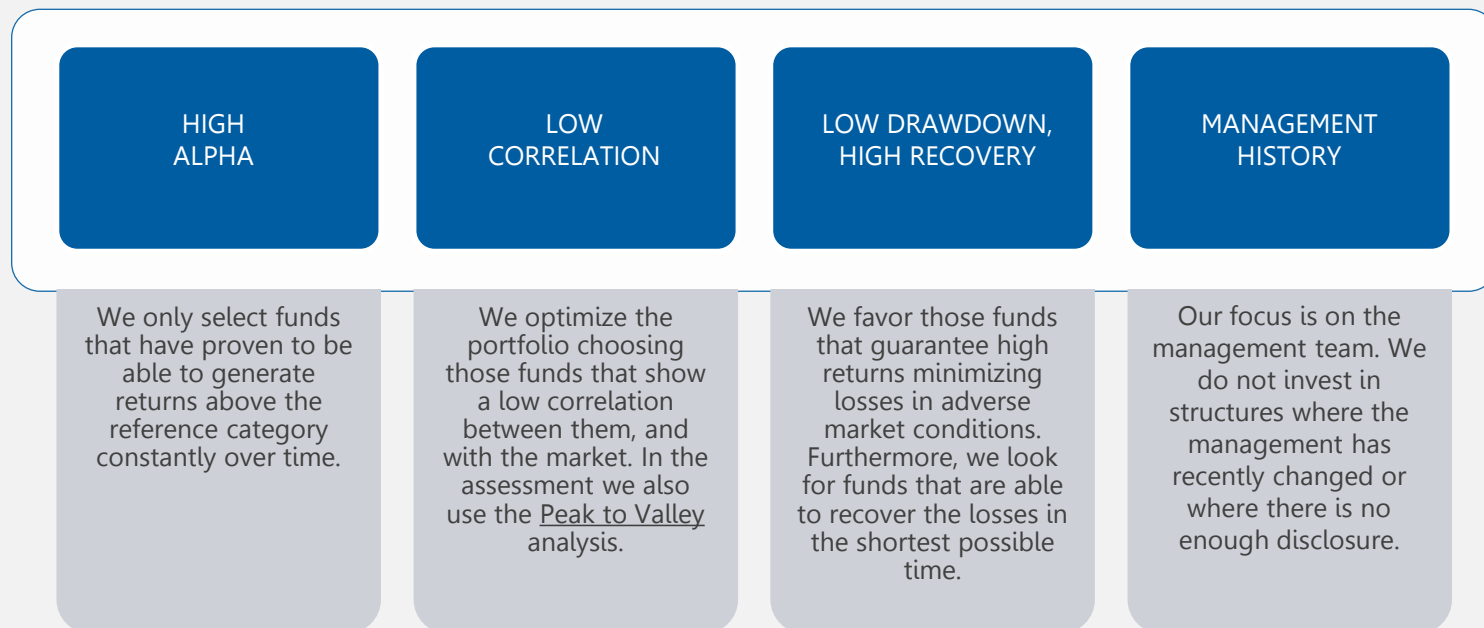
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Fund selection process



When evaluating a fund, we don't limit ourselves **to performance**. The investment process begins with macroeconomic analysis, identifying the individual markets on which invest and finally selecting the best funds in each category.

To optimize the selection of the best funds we use several parameters, that allow us to identify those products with a solid track record in terms of **alpha generation, low volatility and correlation, high loss-recovery capabilities and stable management**:



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Tactical approach



The investment selection is accompanied in the implementation of the portfolio by a tactical approach, based on quantitative analysis, to determine entry and exit timing:



These analyzes provide us precise indications on market trends during the year, whether there will be positive or negative tendencies, volatility spikes, and the periods in which inversions or accelerations are possible, therefore identifying annual or quarterly maximums and minimums.

OPERATIVE PURCHASING AND SELLING SIGNALS BASED ON PROPRIETARY INDICATORS

These are operative signals on multi-daily trading systems which allow us to carry out hedging transactions or to make profits from daily or weekly directional movements.

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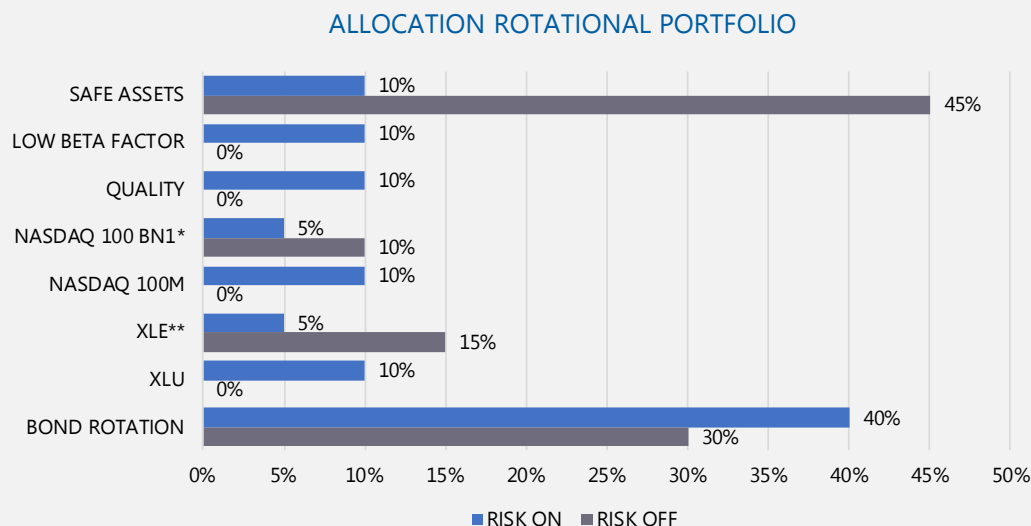
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Rotational Portfolio Model



Part of the investment is implemented **in ETFs** through an allocation, based on **quantitative models**, that rotates the assets in the portfolio. These models take into account both volatility and correlations according to a **risk parity approach** and with a periodic rebalancing (usually monthly, but sometimes weekly).

The allocation considers the **main Asset Classes** (Equity, Bond, Safe Assets) on which are applied proprietary filters and selections based on statistics (Momentum, Minimum Correlation, Beta Hedged, Low Beta) as well as of fundamental analysis (Quality). The model changes the exposure to the various Asset Classes according to the **Risk ON / Risk OFF scenario** defined by the model itself:



*Low Beta, not entirely Beta Neutral.

**Beta Neutral during the Risk-Off (long equities-short Etf), to avoid long only exposure.

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Selection strategy data



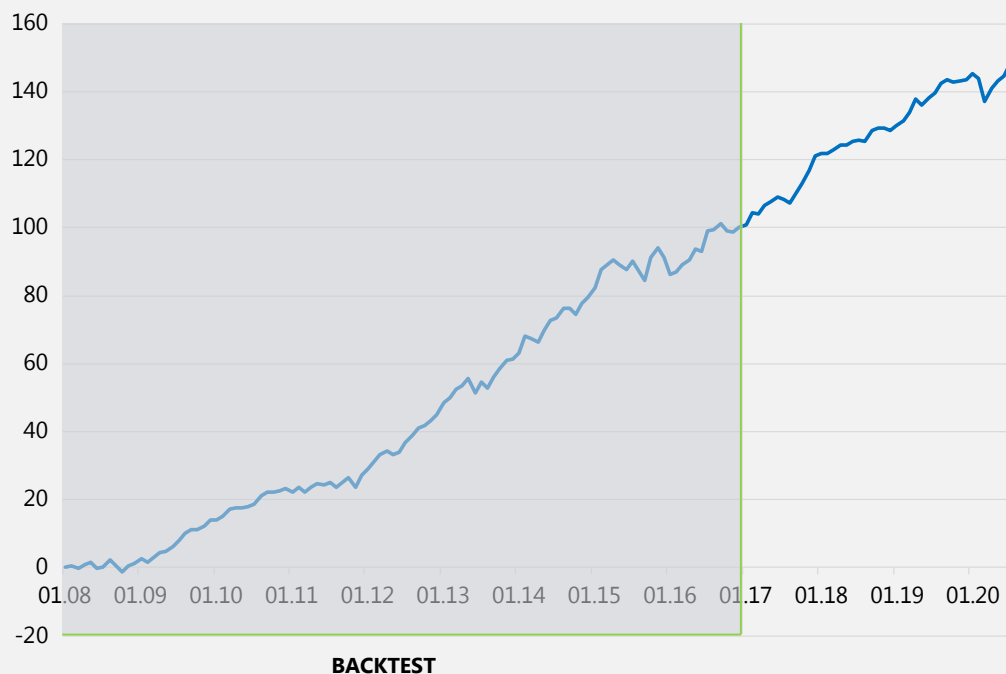
The selection strategy has been live since 2017 on managed accounts and the backtest has been done with market data since 2008.

Max drawdown su dati giornalieri

2007	-3.70%
2008	-4.70%
2009	-2.20%
2010	-3.90%
2011	-2.60%
2012	-3.20%
2013	-4.10%
2014	-3.30%
2015	-6.10%
2016	-3.00%
2017	-1.80%
2018	-2.10%
2019	-1.50%
2020	-6.90%

Risultati statistici su dati mensili

Total return (ITD)	150.35%
Total return annualized	7.95%
Annualized volatility	4.07%
Max drawdown	-4.01%
Max monthly drawdown	mar.2020
Time to recovery (months)	8.00
Avg Bund yield (cycle)	0.28%
Avg Tnote yield (cycle)	1.02%
Sharpe ratio vs Bund	1.88
Sharpe ratio vs Tnote	1.70



Source: ACT Finanz
Data as at 31.07.2020
Past performance is not indicative of present or future returns. Performance data provided does not include fees.

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Performance as at 30.11.2020



Rendimento Annuo	
YTD	-2.08%
2019*	12.51%
2018*	-14.66%
2017*	3.41%
2016*	-5.90%

Performance Cumulativa	
MTD	1.02%
Dal 01.07.2020	4.18%



Fonte: TIMEO NEUTRAL Sicav.
Data as at 30.11.2020.

Inception Date: 08.07.2011.
Merged into Timeo Neutral Sicav on 01.08.2018.

Past performance is not indicative of present or future returns. Performance data provided does not include fees.

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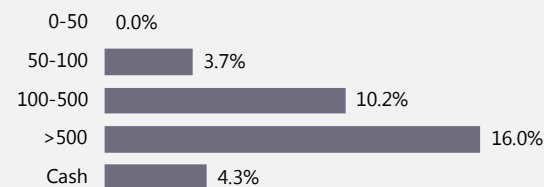
Portfolio breakdown as at 30.11.2020



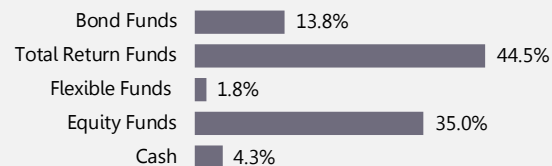
TOP HOLDINGS

BLUEBAY INVEST GR EURO GV-I	7.67%
NB EURO BOND	6.28%
FIRST TRUST DJ INTERNET ETF	5.67%
ISHARES MSCI WORLD EUR-H	5.52%
PICTET TR - AGORA-I EUR	5.40%
FLOSSBACH STORCH BOND OPPTS-I	5.35%
MFS MER-GLOB TOTAL R-W1 EUR	4.94%
ISHARES S&P 500 EUR-H	4.94%
JANUS BALANCED FND-U IH	4.90%
ISH EB.REXX GVTGRMNY10.5 DE	4.74%

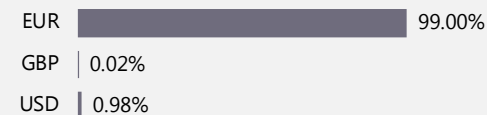
FUND SIZE (Mln EUR)



ASSET ALLOCATION



TOP CURRENCIES



Source: TIMEO NEUTRAL Sicav.
Data as at 30.11.2020.

Figures are considered as a percentage of invested capital.

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Risk Management



The Fund is subject to **three levels of risk management:**

› **In-house risk control**

- High diversification among sectors, countries and issuers
- Proprietary models to assess default probability.
- Investments liquidity is monitored in real time
- Max currency exposure to 20%, usually below 10% using forex swap
- Investment restrictions: max 20% in CoCo, Not Rated bonds, Convertible. No Distressed securities (rating < C).

› Independent Third-Party Control - **Pharus ManCo**

- Independent risk control
- Price verification and accounting
- Counterparty risk exposure monitored on an ongoing basis

› **UCITS V Guidelines**

- Overall Risk Exposure managed and monitored according to the UCITS Commitment Approach

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Key Facts



Fund Name	BZ TIMEO NEUTRAL SICAV Best Global Managers Flexible Equity
Investment Manager	Banca Zarattini & Co. SA
Strategy Advisor	FRAME Asset Management SA/ACT Finanz AG
Management Company	Pharus Management Lux S.A.
Depository Bank	CACEIS Bank, Luxembourg
Auditor	Deloitte SA
Fund Type	Luxembourg Sicav registred in Italy and Luxembourg UCITS V
Currency	Euro
Share Classes	I EUR LU1850436228 R EUR LU1850436145 A Listed EUR LU1850436491
NAV	Daily
Management Fee	I EUR: 1.00% R EUR: 2.00% A Listed EUR: 1.50%
Performance Fee	10% HWM
Subscription Fee	EUR 1'000
Domicile	Luxembourg
Website	www.timeoneutralsicav.lu



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Please be advised that the information contained in this document should not be considered as investment advice, but they are intended to be perceived as a description of the products.

Investment decisions shall be made after careful examination of the complete and simplified Information Memorandum, together with the latest authorized year and six-month Reports and the Subscription Form, inclusive of the relevant annex, which all represent the binding documents in order to purchase shares of the fund in Italy. The aforementioned documents are freely available from the agents authorized to the distribution and agents responsible for payments. The Information Memorandum contains detailed information on the risks. All given opinions herein included reflect current assessments by Banca Zarattini & Co. Such opinions can be subject to sudden changes without any notice. The performances are calculated gross of withholding taxes in Italy. Past returns are no guarantee of future ones. Only for internal use, for Intermediaries and Financial Promoters. The document is not to be intended as a solicitation, nor can it be delivered or used for solicitation purposes.