TIMEO NEUTRAL SICAV

Investment Company with Variable Capital (SICAV)

Semi-annual Report and unaudited financial statements
as at 30/06/24

R.C.S. Luxembourg B 94 351

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Subscriptions are only valid if made on the basis of the current Prospectus supplemented by the latest annual report and the latest semi-annual report if published thereafter.

Organisation and administration

Registered Office	5, allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
Board of Directors of the Company	
Chairwoman	Mrs. Elisabetta PERAZZETTA Independent Director
Members	Mr. Andrea MOGNON Head of Fund Asset Management BANCA ZARATTINI & CO. S.A. Via Serafino Balestra 17, CH-6900 Lugano Switzerland
	Mr. Vittore GREGGIO Senior Fund Manager Asset Management Department BANCA ZARATTINI & CO. S.A. Via Serafino Balestra 17, CH-6900 Lugano Switzerland
	Mr. Sante JANNONI Independent Director
Management Company	PHARUS MANAGEMENT LUX S.A. 16, avenue de la Gare L-1610 Luxembourg Grand Duchy of Luxembourg
Board of Directors of the Management Company	
Chairman	Mr. Davide BERRA PHARUS ASSET MANAGEMENT S.A. Via Pollini 7, CH-6850 Mendrisio Switzerland
Directors	Mr. Davide PASQUALI PHARUS ASSET MANAGEMENT S.A. Via Pollini 7, CH-6850 Mendrisio Switzerland
	Mr. Luigi VITELLI PHARUS MANAGEMENT LUX S.A. 16, avenue de la Gare L-1610 Luxembourg Grand Duchy of Luxembourg
Day-to-Day Managers of the Management Company	Mr. Luigi VITELLI Chief Executive Officer and Responsible of the Administration & Distribution & Portfolio Management & Accounting & IT areas PHARUS MANAGEMENT LUX S.A. 16, avenue de la Gare L-1610 Luxembourg Grand Duchy of Luxembourg
	Mr. Marco PETRONIO Responsible of the Risk Management Function & Chief Compliance Officer PHARUS MANAGEMENT LUX S.A. 16, avenue de la Gare L-1610 Luxembourg Grand Duchy of Luxembourg

Organisation and administration

Sponsor	BANCA ZARATTINI & CO. S.A. Via Serafino Balestra 17, CH-6900 Lugano Switzerland
Investment manager *For all Sub-Funds*	BANCA ZARATTINI & CO. S.A. Via Serafino Balestra 17, CH-6900 Lugano Switzerland
Depositary, Paying Agent, Domiciliary, Registrar, Transfer and Administrative Agent	CACEIS Bank, Luxembourg Branch 5, allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
Independent auditor	Ernst & Young S.A. 35E, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

TIMEO NEUTRAL SICAV

Combined financial statements

Combined statement of net assets as at 30/06/24

	Expressed in EUR
Assets	**41,309,837.43**
Securities portfolio at market value	40,441,885.88
Cost price	*40,562,924.69*
Options (long positions) at market value	15,367.39
Options purchased at cost	*36,351.76*
Cash at sight	455,491.49
Margin deposits	205,800.87
Net unrealised appreciation on forward foreign exchange contracts	44,817.09
Net unrealised appreciation on financial futures	34,467.51
Dividends receivable, net	1,800.80
Interests receivable, net	109,676.69
Formation expenses, net	529.71
Liabilities	**325,005.22**
Options (short positions) at market value	26,451.77
Options sold at cost	*29,049.36*
Payable on investments purchased	20,016.24
Payable on redemptions	89,546.78
Net unrealised depreciation on forward foreign exchange contracts	9,325.92
Global fee payable	96,484.08
Management Company fees payable	9,777.79
Performance fees payable	14,688.19
Other liabilities	58,714.45
Net asset value	**40,984,832.21**

TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND

TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND

Statement of net assets as at 30/06/24

	Expressed in EUR
Assets	**5,316,472.08**
Securities portfolio at market value	5,155,201.64
Cost price	*5,093,970.11*
Cash at sight	118,097.81
Margin deposits	10,585.36
Net unrealised appreciation on financial futures	13,992.90
Interests receivable, net	18,594.37
Liabilities	**28,500.01**
Net unrealised depreciation on forward foreign exchange contracts	9,325.92
Global fee payable	8,728.78
Management Company fees payable	1,263.46
Other liabilities	9,181.85
Net asset value	**5,287,972.07**

Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	**EUR**	**5,287,972.07**	**7,023,696.50**	**8,863,367.89**
Class R-EUR				
Number of shares		4,098.47	4,403.30	6,395.41
Net asset value per share	EUR	117.92	120.53	119.76
Class R-CHF				
Number of shares		11,041.00	11,550.61	12,463.21
Net asset value per share	CHF	79.55	82.40	83.62
Class I-EUR				
Number of shares		36,443.12	46,757.13	55,437.29
Net asset value per share	EUR	98.53	100.58	99.65
Class I-USD				
Number of shares		3,220.16	8,319.47	16,383.05
Net asset value per share	USD	100.46	101.79	98.87

Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/24
Class R-EUR	4,403.30	25.17	330.00	4,098.47
Class R-CHF	11,550.61	0.00	509.61	11,041.00
Class I-EUR	46,757.13	1,257.66	11,571.67	36,443.12
Class I-USD	8,319.47	550.00	5,649.31	3,220.16

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**5,155,201.64**	**97.49**
Bonds			**5,155,201.64**	**97.49**
France			**254,371.84**	**4.81**
FRANCE 0.25 12-24 25/07A	EUR	200,000	254,371.84	4.81
Germany			**1,089,279.06**	**20.60**
GERMANY 0.10 15-46 15/04A	EUR	450,000	524,098.61	9.91
GERMANY 0.1 15-26 15/04A	EUR	100,000	123,171.79	2.33
GERMANY 0.50 14-30 15/04A	EUR	350,000	442,008.66	8.36
Italy			**454,584.92**	**8.60**
INTESA SANPAOLO 2.0000 21-28 15/06A	USD	100,000	80,391.88	1.52
ITALY 0.65 20-26 15/05S	EUR	200,000	233,300.78	4.41
ITALY 2.55 09-41 15/09S	EUR	100,000	140,892.26	2.66
Spain			**245,677.10**	**4.65**
SPAIN 0.65 16-27 30/11A	EUR	200,000	245,677.10	4.65
United Kingdom			**1,436,728.88**	**27.17**
UK TSY (RPI INDEXED) 0.125 11-29 22/03S	GBP	400,000	754,123.17	14.26
UNITED KINGDOM INDEXED 2.50 86-24 17/07S	GBP	150,000	682,605.71	12.91
United States of America			**1,674,559.84**	**31.67**
UNITED STATES 0.125 16-26 15/07S	USD	100,000	116,565.54	2.20
UNITED STATES 0.125 20-30 15/01S	USD	250,000	255,580.87	4.83
UNITED STATES 0.375 17-27 15/01S	USD	200,000	230,098.43	4.35
UNITED STATES 0.75 12-42 15/02S	USD	400,000	403,978.54	7.64
UNITED STATES 1.75 08-28 15/01S	USD	300,000	411,810.82	7.79
UNITED STATES 2.375 04-25 15/01S	USD	50,000	76,863.60	1.45
UNITED STATES 3.375 01-32 15/04S	USD	100,000	179,662.04	3.40
Total securities portfolio			**5,155,201.64**	**97.49**

TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND

Statement of net assets as at 30/06/24

	Expressed in EUR
Assets	**13,135,058.97**
Securities portfolio at market value	12,654,626.30
Cost price	*13,583,479.76*
Cash at sight	157,196.86
Margin deposits	195,215.51
Net unrealised appreciation on forward foreign exchange contracts	31,034.55
Net unrealised appreciation on financial futures	20,474.61
Dividends receivable, net	1,800.80
Interests receivable, net	74,710.34
Liabilities	**123,874.75**
Options (short positions) at market value	11,028.40
Options sold at cost	*12,002.47*
Payable on investments purchased	20,016.24
Payable on redemptions	40,520.74
Global fee payable	29,095.23
Management Company fees payable	3,112.53
Performance fees payable	793.36
Other liabilities	19,308.25
Net asset value	**13,011,184.22**

Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	**EUR**	**13,011,184.22**	**16,214,065.76**	**16,865,575.95**
Class R-EUR				
Number of shares		44,384.30	53,296.17	61,802.15
Net asset value per share	EUR	102.65	102.58	94.95
Class R-CHF				
Number of shares		14,476.54	14,785.00	15,321.00
Net asset value per share	CHF	93.90	95.08	89.89
Class I-EUR				
Number of shares		45,628.89	59,442.72	74,779.24
Net asset value per share	EUR	105.92	105.70	97.56
Class I-USD				
Number of shares		19,870.44	27,608.32	23,047.08
Net asset value per share	USD	119.25	118.11	106.84

Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/24
Class R-EUR	53,296.17	0.00	8,911.87	44,384.30
Class R-CHF	14,785.00	61.54	370.00	14,476.54
Class I-EUR	59,442.72	1,245.53	15,059.36	45,628.89
Class I-USD	27,608.32	855.00	8,592.88	19,870.44

TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**12,653,161.61**	**97.25**
Shares			**4,605,146.09**	**35.39**
British Virgin Islands			**92,596.22**	**0.71**
CAPRI HOLDINGS LTD	USD	3,000	92,596.22	0.71
Cayman Islands			**61,161.65**	**0.47**
FRESH DEL MONTE PRODUCE	USD	3,000	61,161.65	0.47
France			**568,858.97**	**4.37**
ALSTOM	EUR	6,134	96,303.80	0.74
BONDUELLE SCA	EUR	12,179	74,048.32	0.57
COVIVIO SA	EUR	5,000	221,900.00	1.71
EUTELSAT COMMUNICATIONS SA	EUR	6,767	25,416.85	0.20
SAVENCIA	EUR	2,000	102,000.00	0.78
VINCI SA	EUR	500	49,190.00	0.38
Germany			**488,590.00**	**3.76**
BAYER AG REG SHS	EUR	6,000	158,280.00	1.22
FRAPORT AG	EUR	1,000	48,200.00	0.37
FRESENIUS SE	EUR	2,000	55,760.00	0.43
HELLOFRESH SE	EUR	2,500	11,300.00	0.09
KWS SAAT SE & CO KGAA	EUR	2,000	119,200.00	0.92
RWE AG	EUR	3,000	95,850.00	0.74
Ireland			**408,081.52**	**3.14**
C AND C GROUP PLC	GBP	30,000	56,189.18	0.43
DOLE	USD	16,000	182,729.18	1.40
GREENCORE GROUP PLC	GBP	59,999	117,754.72	0.91
MEDTRONIC HLD	USD	700	51,408.44	0.40
Italy			**1,963,561.19**	**15.09**
ANIMA HOLDING	EUR	25,000	116,500.00	0.90
ANTARES VISION S.P.A.	EUR	17,913	56,784.21	0.44
AQUAFIL	EUR	6,000	17,640.00	0.14
ARISTON HOLDING N.V.	EUR	7,000	27,034.00	0.21
AVIO SPA REG SHS	EUR	9,000	107,100.00	0.82
CELLULARLINE RG REGISTERED SHS	EUR	35,543	93,478.09	0.72
ENI SPA	EUR	15,000	215,310.00	1.65
ERG SPA - AZ NOM	EUR	2,000	46,880.00	0.36
FILA SPA	EUR	7,000	60,060.00	0.46
FNM SPA	EUR	500,000	224,500.00	1.73
ICF -REGISTERED SHS	EUR	7,275	35,356.50	0.27
IGD SIIQ -REGISTERED SHS	EUR	40,000	68,960.00	0.53
INTERPUMP GROUP	EUR	2,000	82,960.00	0.64
ITALGAS SPA PREFERENTIAL SHARE	EUR	7,000	32,214.00	0.25
NATUZZI	USD	200	914.39	0.01
NEXI SPA	EUR	10,000	56,940.00	0.44
ORSERO NM AZ. NOMINATIVA	EUR	20,000	251,600.00	1.93
SAIPEM SPA	EUR	100,000	239,200.00	1.84
SNAM SPA - AZ NOM	EUR	30,000	123,930.00	0.95
ZIGNAGO VETRO SPA	EUR	9,000	106,200.00	0.82
Luxembourg			**108,000.00**	**0.83**
GRAND CITY PROPERTIES	EUR	10,000	108,000.00	0.83
Netherlands			**627,182.13**	**4.82**
CEMENTIR HOLDING N.V	EUR	5,000	46,600.00	0.36
JDE PEET S NV - BEARER/REG SHS	EUR	10,000	186,000.00	1.43
KONINKLIJKE AHOLD DELHAIZE NV	EUR	2,000	55,180.00	0.42

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
KONINKLIJKE VOPAK NV - BEARER SHS	EUR	2,000	77,520.00	0.60
RANDSTAD BR	EUR	1,000	42,330.00	0.33
ROYAL PHILIPS NV	EUR	9,307	219,552.13	1.69
Switzerland			**103,605.21**	**0.80**
JUNGFRAUBAHN HOLDING -NAMEN-	CHF	90	18,111.21	0.14
ROCHE HOLDING LTD - DIVIDEND RIGHT CERT	CHF	330	85,494.00	0.66
United States of America			**183,509.20**	**1.41**
ALBERTSONS COS INC	USD	1,000	18,427.80	0.14
CISCO SYSTEMS INC	USD	1,200	53,195.24	0.41
INTEL CORP	USD	1,000	28,896.66	0.22
PFIZER INC	USD	2,000	52,213.67	0.40
PROCTER & GAMBLE CO	USD	200	30,775.83	0.24
Bonds			**3,407,183.61**	**26.19**
Colombia			**141,938.97**	**1.09**
FIDEICOMISO PA COS 6.25 16-34 15/01S	COP	721,974,600	141,938.97	1.09
Curacao			**230,304.16**	**1.77**
UBS FINANCE REGS 0.00 97-27 29/01U	ITL	500,000,000	230,304.16	1.77
Germany			**98,363.50**	**0.76**
DEUTSCHE LUFTHANSA 3 20-26 29/05A	EUR	100,000	98,363.50	0.76
Italy			**1,192,802.29**	**9.17**
ATLANTIA SPA 1.875 17-27 13/07A	EUR	100,000	93,295.00	0.72
CASSA CENTRALE RAIFF 5.375 23-28 16/06A	EUR	100,000	103,934.50	0.80
INTESA SANPAOLO 0.00 97-27 08/01U	EUR	100,000	91,007.50	0.70
ITALY 0.35 16-24 24/10S	EUR	150,000	149,270.94	1.15
ITALY 1.3 16-28 15/05S	EUR	100,000	123,121.35	0.95
MAIRE S.P.A 6.50 23-28 05/10S	EUR	100,000	105,332.50	0.81
PRO-GEST REGS 3.25 17-24 15/12S	EUR	100,000	30,500.00	0.23
TAMBURI INV PARTNERS 4.625 24-29 21/06A	EUR	200,000	200,167.00	1.54
TELECOM ITALIA SPA 2.75 19-25 15/04A	EUR	300,000	296,173.50	2.28
Mexico			**723,108.92**	**5.56**
MEXICAN UDIBONOS IDX 4.00 09-40 15/11S	MXN	20,000	723,108.92	5.56
Spain			**122,838.55**	**0.94**
SPAIN 0.65 16-27 30/11A	EUR	100,000	122,838.55	0.94
United Kingdom			**325,051.94**	**2.50**
UK TSY (RPI INDEXED) 0.125 11-29 22/03S	GBP	100,000	188,530.80	1.45
UNITED KINGDOM INDEXED 2.50 86-24 17/07S	GBP	30,000	136,521.14	1.05
United States of America			**572,775.28**	**4.40**
TOYOTA MOTOR STEP UP 1.20 19-26 22/10A	USD	232,000	200,211.62	1.54
UNITED STATES 0.25 20-50 15/02S	USD	400,000	277,139.93	2.13
UNITED STATES 0.625 13-43 15/02S	USD	100,000	95,423.73	0.73
Floating rate notes			**4,342,205.91**	**33.37**
Australia			**129,594.00**	**1.00**
CWTH BK AUSTRALIA FL.R 15-35 28/01Q	USD	200,000	129,594.00	1.00
Austria			**198,140.00**	**1.52**
AUSTRIA FL.R 05-25 10/10S	EUR	200,000	198,140.00	1.52
France			**370,483.50**	**2.85**
AXA EMTN PERP. SUB FL.R 03-XX 29/12Q	EUR	100,000	92,060.50	0.71
AXA SA FL.R 04-XX 29/12A	EUR	200,000	188,477.00	1.45
VEOLIA ENVIRONNEMENT FL.R 20-XX 20/04A	EUR	100,000	89,946.00	0.69

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Italy			**923,016.93**	**7.09**
CASSA DEPOSITI E PREST FL.R 17-30 02/11A	EUR	100,000	93,791.50	0.72
CASSA DEPOSITI FL.R 19-26 28/06Q	EUR	200,000	207,077.00	1.59
INTESA SANPAOLO SA FL.R 20-27 29/06Q	EUR	250,000	263,563.75	2.03
MEDIOBANCA - BANCA 3.00 18-24 13/07A	USD	200,000	186,508.05	1.43
SACE SPA FL.R 15-XX 10/02A	EUR	175,000	172,076.63	1.32
Jersey			**215,298.65**	**1.65**
GOLDMAN SACHS FI FL.R17-27 11/07A	USD	252,000	215,298.65	1.65
Luxembourg			**511,401.64**	**3.93**
BANQUE EUROPEENNE DI FL.R 05-25 18/11A	EUR	350,000	344,402.14	2.65
MITSUBISHI UFJ INV FL.R 09-50 15/12Q	EUR	300,000	166,999.50	1.28
Netherlands			**165,257.76**	**1.27**
ROTSCHILDS CONT FIN FL.R 86-XX 29/09S	USD	200,000	165,257.76	1.27
Spain			**158,711.49**	**1.22**
UNION FENOSA PREF FL.R 05-XX 30/06Q	EUR	200,000	158,711.49	1.22
Switzerland			**78,690.08**	**0.60**
ALPIQ HOLDING SUB FL.R 13-XX 15/05A	CHF	75,000	78,690.08	0.60
United Kingdom			**667,624.08**	**5.13**
BP CAPITAL MARKETS FL.R 20-XX 22/06A	EUR	100,000	97,844.00	0.75
DEUTSCHE BANK AG, LOND FL.R 15-25 15/04A	USD	296,000	265,481.69	2.04
HSBC BANK PLC FL.R 18-24 28/09A	USD	114,000	106,170.39	0.82
UBS AG LONDON FL.R 15-25 26/11S	EUR	200,000	198,128.00	1.52
United States of America			**923,987.78**	**7.10**
CITIGROUP GLOBAL MARK FL.R 16-26 30/09A	USD	144,000	131,314.43	1.01
GOLDMAN SACHS GROUP FL.R 13-28 27/03Q	USD	97,000	73,466.98	0.56
GOLDMAN SACHS GROUP FL.R 15-2512/08S	EUR	200,000	198,913.00	1.53
GOLDMAN SACHS GROUP FL.R 15-25 22/10S	EUR	525,000	520,293.37	4.00
Convertible bonds			**298,626.00**	**2.30**
Italy			**298,626.00**	**2.30**
SNAM CV 3.25 23-28 29/09S	EUR	300,000	298,626.00	2.30
Other transferable securities			**1,464.69**	**0.01**
Shares			**1,000.00**	**0.01**
Italy			**1,000.00**	**0.01**
ALGOWATT SPA SPV WAR 29	EUR	100,000	1,000.00	0.01
Bonds			**464.69**	**0.00**
Italy			**464.69**	**0.00**
PASTA ZARA SPA 6.5 15-20 30/03S DEFAULTED	EUR	2,778	464.69	0.00
Total securities portfolio			**12,654,626.30**	**97.26**

TIMEO NEUTRAL SICAV - BZ BEST GLOBAL MANAGERS FLEXIBLE EQUITY

Statement of net assets as at 30/06/24

	Expressed in EUR
Assets	**7,666,546.24**
Securities portfolio at market value	7,596,961.81
Cost price	*7,067,167.63*
Cash at sight	52,682.74
Interests receivable, net	16,371.98
Formation expenses, net	529.71
Liabilities	**63,388.62**
Payable on redemptions	20,131.93
Global fee payable	31,970.03
Management Company fees payable	1,809.35
Other liabilities	9,477.31
Net asset value	**7,603,157.62**

Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	**EUR**	**7,603,157.62**	**6,710,213.26**	**8,923,529.40**
Class R-EUR				
Number of shares		44,906.28	43,558.45	65,872.79
Net asset value per share	EUR	121.61	116.02	112.06
Class I-EUR				
Number of shares		20,537.00	16,605.00	16,140.00
Net asset value per share	EUR	100.91	95.78	91.57
Class A-EUR Listed Units				
Number of shares		698.00	698.00	698.00
Net asset value per share	EUR	99.50	94.69	91.01

Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/24
Class R-EUR	43,558.45	2,639.00	1,291.16	44,906.29
Class I-EUR	16,605.00	6,541.00	2,609.00	20,537.00
Class A-EUR Listed Units	698.00	0.00	0.00	698.00

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**2,265,876.23**	**29.80**
Shares			**14,630.00**	**0.19**
Italy			**14,630.00**	**0.19**
OSAI AUTOMATION SYSTEM S.P.A.	EUR	14,000	14,630.00	0.19
Bonds			**2,097,167.00**	**27.58**
France			**196,603.00**	**2.59**
THALES SA 0.75 18-25 23/01A	EUR	200,000	196,603.00	2.59
Italy			**195,936.00**	**2.58**
LEONARDO SPA 2.375 20-26 08/01A	EUR	200,000	195,936.00	2.58
Japan			**195,836.00**	**2.58**
NISSAN MOTOR CO 2.6520 20-26 17/03A	EUR	200,000	195,836.00	2.58
Jersey			**320,661.00**	**4.22**
GLENCORE FINANCE 3.75 14-26 01/04A	EUR	200,000	200,205.00	2.63
WISDOMTREE METAL SECURITIES - SILVER	EUR	4,800	120,456.00	1.58
Netherlands			**197,819.00**	**2.60**
POST NL NV REGS 1.00 17-24 21/01A	EUR	200,000	197,819.00	2.60
United Kingdom			**198,673.00**	**2.61**
LSE GROUP 0.875 17-24 19/09A	EUR	200,000	198,673.00	2.61
United States of America			**791,639.00**	**10.41**
BOOKING HOLDINGS INC 2.375 14-24 23/09A	EUR	200,000	199,306.00	2.62
CHUBB INA HOLDINGS 0.3000 19-24 15/12A	EUR	200,000	196,804.00	2.59
MORGAN STANLEY 1.75 15-25 30/01A	EUR	200,000	197,755.00	2.60
PHILIP MORRIS INTL 0.625 17-24 08/11A	EUR	200,000	197,774.00	2.60
Warrants			**321.23**	**0.00**
Italy			**321.23**	**0.00**
OSAI AUTOMATION 31.10.25 WARRT	EUR	1,300	321.23	0.00
Structured products			**153,758.00**	**2.02**
Jersey			**153,758.00**	**2.02**
DB ETC PLC - XTRACKERS GOLD ETC	EUR	1,100	153,758.00	2.02
Money market instruments			**98,201.01**	**1.29**
Treasury market			**98,201.01**	**1.29**
Italy			**98,201.01**	**1.29**
ITAL BUON ORDI DEL ZCP 31-07-24	EUR	100,000	98,201.01	1.29
Undertakings for Collective Investment			**5,232,884.57**	**68.83**
Shares/Units in investment funds			**5,232,884.57**	**68.83**
France			**296,920.00**	**3.91**
GEMBOND SICAV	EUR	3,250	296,920.00	3.91
Ireland			**3,083,089.87**	**40.55**
FIRST TRUST GLOBAL FUNDS PLC FIRST TRU	EUR	4,000	134,080.00	1.76
FIRST TRUST GLOBAL FUNDS PLC - FIRST TRU	EUR	4,200	111,930.00	1.47
FRANKLIN FTSE INDIA UCITS EUR	EUR	5,300	227,555.50	2.99
ISHARES CORE EURO GOVT BOND ETF EUR	EUR	1,500	164,145.00	2.16
ISHARES CORE MSCI EM IMI UCITS ETF	EUR	8,000	256,080.00	3.37
ISHARES IV PLC ISHARES MSCI CHINA UCITS	USD	36,000	138,934.64	1.83
ISHS S&P 500 EUR-AC ACC SHS EUR ETF	EUR	1,808	209,040.96	2.75
JANUS HENDERSON BALANCED U EUR	EUR	16	218.35	0.00

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
LAFAYETTE UCITS ICAV - DALTON ASIA PACIF	EUR	70	131,032.42	1.72
MONTLAKE UCITS PLATFORM ICAV COOPER CR	EUR	1,000	180,655.20	2.38
VANECK DEFENSE ETF A USD ACC	EUR	6,500	188,142.50	2.47
VANG GLBAGG ETF EUR H ACC	EUR	12,000	272,124.00	3.58
VANGUARD ESG GLOBAL ALL CAP UCITS ETF (U	EUR	70,000	399,770.00	5.26
VANGUARD ESG GLOBAL CORPORATE BOND UEC	EUR	63,000	284,445.00	3.74
VANGUARD FTSE ALL-WORLD HIGH DIVIDEND YI	EUR	6,300	384,936.30	5.06
Luxembourg			**1,852,874.70**	**24.37**
DB X-TRACKERS MSCI EUE SML CAP TRN -1C-	EUR	2,500	145,125.00	1.91
DNCA I ALPHA BD IC	EUR	2,500	317,925.00	4.18
ELEV-ABS LRET EUR FD-IEURA	EUR	170	234,741.10	3.09
LEMANIK SICAV SPRING	EUR	1,800	211,104.00	2.78
LYXOR MSCI TAIWAN	EUR	3,300	173,355.60	2.28
LYXOR NASDAQ-100 UCITS ETF ACC	EUR	6,000	448,764.00	5.90
X NIKKEI 225 2D EUR	EUR	5,500	321,860.00	4.23
Total securities portfolio			**7,596,961.81**	**99.92**

TIMEO NEUTRAL SICAV - BZ SYNTAGMA ABSOLUTE RETURN

TIMEO NEUTRAL SICAV - BZ SYNTAGMA ABSOLUTE RETURN

Statement of net assets as at 30/06/24

	Expressed in USD
Assets	**16,281,768.93**
Securities portfolio at market value	16,113,864.28
Cost price	*15,881,520.73*
Options (long positions) at market value	16,470.00
Options purchased at cost	*38,960.00*
Cash at sight	136,663.21
Net unrealised appreciation on forward foreign exchange contracts	14,771.44
Liabilities	**117,079.94**
Options (short positions) at market value	16,530.00
Options sold at cost	*18,270.00*
Payable on redemptions	30,967.26
Global fee payable	28,605.05
Management Company fees payable	3,850.21
Performance fees payable	14,891.78
Other liabilities	22,235.64
Net asset value	**16,164,688.99**

Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	**USD**	**16,164,688.99**	**17,145,803.06**	**23,222,283.93**
Class R-Prime				
Number of shares		76,789.02	80,863.23	117,595.11
Net asset value per share	USD	108.01	106.47	102.72
Class R-Prime EUR hedged				
Number of shares		63,728.17	68,136.88	78,890.10
Net asset value per share	EUR	97.62	96.82	95.10
Class I-USD				
Number of shares		6,651.12	6,651.12	20,794.03
Net asset value per share	USD	106.18	104.87	101.45
Class I-EUR				
Number of shares		4,840.00	5,250.88	10,259.72
Net asset value per share	EUR	95.75	95.10	93.67

Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/24
Class R-Prime	80,863.23	20.00	4,094.21	76,789.02
Class R-Prime EUR hedged	68,136.88	1,183.62	5,592.33	63,728.17
Class I-USD	6,651.12	0.00	0.00	6,651.12
Class I-EUR	5,250.88	0.00	410.88	4,840.00

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**1,565,700.00**	**9.69**
Bonds			**1,565,700.00**	**9.69**
United Kingdom			**1,565,700.00**	**9.69**
BARCLAYS BANK PLC 0.0 23-24 20/09U	USD	1,500,000	1,565,700.00	9.69
Money market instruments			**14,548,164.28**	**90.00**
Treasury market			**14,548,164.28**	**90.00**
United States of America			**14,548,164.28**	**90.00**
UNIT STAT OF AMER ZCP 29-11-24	USD	900,000	880,681.44	5.45
UNIT STAT TREA BIL ZCP 05-09-24	USD	1,000,000	990,452.92	6.13
UNIT STAT TREA BIL ZCP 08-08-24	USD	1,000,000	994,460.97	6.15
UNIT STAT TREA BIL ZCP 11-07-24	USD	1,000,000	998,544.10	6.18
UNIT STAT TREA BIL ZCP 12-09-24	USD	1,000,000	989,175.28	6.12
UNIT STAT TREA BIL ZCP 12-12-24	USD	900,000	879,043.88	5.44
UNIT STAT TREA BIL ZCP 21-11-24	USD	900,000	881,655.78	5.45
UNIT STAT TREA BIL ZCP 23-01-25	USD	900,000	874,797.19	5.41
UNIT STAT TREA BIL ZCP 26-12-24	USD	900,000	877,266.06	5.43
UNIT STAT TREA BIL ZCP 31-10-24	USD	900,000	884,212.43	5.47
US TREASURY BILL ZCP 101024	USD	1,000,000	985,418.13	6.10
US TREASURY BILL ZCP 141124	USD	900,000	882,515.50	5.46
US TREASURY BILL ZCP 150824	USD	1,000,000	993,193.33	6.14
US TREASURY BILL ZCP 200225	USD	900,000	870,976.69	5.39
US TREASURY BILL ZCP 200325	USD	600,000	578,379.54	3.58
US TREASURY BILL ZCP 260924	USD	1,000,000	987,391.04	6.11
Total securities portfolio			**16,113,864.28**	**99.69**

TIMEO NEUTRAL SICAV

Notes to the financial statements

Notes to the financial statements

1 - General information

TIMEO NEUTRAL SICAV (the "Company") publishes an annual report, including audited financial statements, within four months after the end of the business year and a semi-annual report, including unaudited financial statements, within two months after the end of the period to which it refers.

All these reports are made available to the shareholders at the registered office of the Company.

Subscription and redemption prices are available at the registered office of the Company or of the Administrative Agent.

Any amendments to the articles of incorporation are published in the Recueil Electronique des Sociétés et Associations ("RESA") of the Grand Duchy of Luxembourg.

Copies of the agreements, the Articles of Incorporation of the Company, the full prospectus, the Key Investors Information Documents ("KIDs") and the latest annual report, including audited financial statements may be obtained free of charge during normal office hours at the registered

As at June 30, 2024, the following sub-funds are active:

TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND	expressed in EUR
TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND	expressed in EUR
TIMEO NEUTRAL SICAV - BZ BEST GLOBAL MANAGERS FLEXIBLE EQUITY	expressed in EUR
TIMEO NEUTRAL SICAV - BZ SYNTAGMA ABSOLUTE RETURN	expressed in USD

2 - Principal accounting policies

2.1 - Foreign currency translation

The combined financial statements of the Company are expressed in EUR and are equal to the sum of the corresponding converted items in the financial statements of the sub-funds at the exchange rates prevailing at the closing date.
Bank balances, other net assets and the valuation of the securities in portfolio expressed in currencies other than the currency of the sub-fund are converted into this currency at the exchange rate prevailing on the closing date. Income and charges expressed in currencies other than the currency of the sub-fund are converted into this currency at the exchange rate prevailing on the date of the transaction.
The acquisition cost of the securities held by each sub-fund that are denominated in a currency other than that of the sub-fund is converted to the sub-fund's currency at the exchange rates prevailing on the date of purchase.
The net realised gain/loss on foreign exchange is recorded in the statement of operations and changes in net assets.

As at June 30. 2024, the exchange rates used were as follows :

1 EUR	=	1.6048	AUD	1 EUR	=	1.46655	CAD	1 EUR	=	0.96305	CHF
1 EUR	=	7.82465	CNH	1 EUR	=	4,441.4933	COP	1 EUR	=	25.0455	CZK
1 EUR	=	7.45745	DKK	1 EUR	=	0.84785	GBP	1 EUR	=	1,936.27	ITL
1 EUR	=	172.4017	JPY	1 EUR	=	19.59745	MXN	1 EUR	=	11.4115	NOK
1 EUR	=	4.3085	PLN	1 EUR	=	35.13575	TRY	1 EUR	=	1.07175	USD

3 - Changes in the composition of securities portfolio

The details of the changes in portfolio composition for the period ended June 30, 2024, are at the disposal of the shareholders at the registered office of the Company and are available upon request free of charge.

4 - Securities Financing Transactions Regulation (SFTR) Disclosures

As at June 30, 2024, the Company does not use any instruments falling into the scope of SFTR.