

# TIMEO NEUTRAL SICAV



Investment Company with Variable Capital (SICAV)

**Annual Report and audited financial statements  
as at 31/12/23**

R.C.S. Luxembourg B 94 351

# TIMEO NEUTRAL SICAV

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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.

# TIMEO NEUTRAL SICAV

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## Organisation and administration

<b>Registered Office</b>	5, allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
<b>Board of Directors of the Company</b>	
<b>Chairwoman</b>	Mrs. Elisabetta PERAZZETTA Independent Director
<b>Members</b>	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
<b>Management Company</b>	PHARUS MANAGEMENT LUX S.A. 16, avenue de la Gare L-1610 Luxembourg Grand Duchy of Luxembourg
<b>Board of Directors of the Management Company Chairman</b>	Mr. Davide BERRA PHARUS ASSET MANAGEMENT S.A. Via Pollini 7, CH-6850 Mendrisio Switzerland
<b>Directors</b>	Mr. Davide PASQUALI PHARUS ASSET MANAGEMENT S.A. Via Pollini 7, CH-6850 Mendrisio Switzerland  Mr. Sebastiano MUSUMECI (until 31/12/23) 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
<b>Day-to-Day Managers of the Management Company</b>	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

# TIMEO NEUTRAL SICAV

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## Organisation and administration

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

# TIMEO NEUTRAL SICAV

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## Report of the Board of Directors

Dear Shareholders,

The organization of the investment manager did not change during 2023. No sub-funds were closed or merged and no new sub-funds were launched during the year.

The long series of interest rate hikes, that began in 2022 and lasted until the third quarter of 2023, and the steep decline in inflation brought real rates back to such positive values as they have not been for several years, without causing a recession that has been a major concern for most part of the year but did not happen almost anywhere. Because of this the bond market, most of all in the government and higher duration areas, was volatile and could not recover the very bad performance of the year before. The majority of equities were strong and a rally in the last quarter brought some markets and sectors near their all-time highs.

All TIMEO NEUTRAL SICAV sub-funds achieved positive results in 2023.

### **TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND**

The sub-fund invests in Inflation Linked Bonds almost exclusively issued by top-rating Governments. The main investments are currently in American Government bonds. Although investing in instruments denominated in currencies other than Euros, the sub-fund hedges the great majority of its exchange rate risk.

The share value (euro institutional class) increased, during 2023, by 0.92%.

### **TIMEO NEUTRAL BZ CONSERVATIVE WOLF FUND**

The sub-fund's investment strategy is to invest in a balanced portfolio based primarily in fixed income investments and secondarily in equity investments. The selection of securities is bottom up, fundamental, value driven, with a focus on sustainability. The share price (euro institutional class) had a positive performance of 8.33% in 2023.

### **TIMEO NEUTRAL SICAV – BZ SYNTAGMA ABSOLUTE RETURN**

The sub-fund seeks to achieve capital appreciation regardless of equity and bond market direction, with a controlled volatility target in the medium term. The sub-fund employs a multi-strategy approach that generally involves an intensive use of derivative financial instruments, mainly options and futures, along with the use of underlying assets (stocks and bonds) for the purpose of risk hedging, efficient management and investment purpose. The share price (US dollar R-Prime class) performance was a positive 3.56% in 2023.

## **Outlook for 2024**

2023 ended on a surprisingly positive tone for the global economy, exceeding most initial expectations. The focal point of the year was the conclusion of restrictive intervention in monetary policy by major central banks. Their long and considerable intervention, characterized by a significant increase in rates and some quantitative tightening, wanted to bring inflation back to manageable levels.

The Federal Reserve made one last rate hike in July but throughout the year there were fears of a drastic correction in the business cycle which would threaten the stability of the Western financial economic system. However, the economy, particularly in the U.S., showed remarkable strength as the signs of even a minor recession remained absent throughout the year. This was possible partly thanks to the money saved by consumers during and after the pandemic and partly thanks to the fiscal expansion in both Europe and the United States, which offset the reduction in the available liquidity.

The effects of fiscal policy, less direct than those of monetary policy, have probably been underestimated by many analysts, despite the fact that it has supported economic growth in recent months. The government deficits highlight how government spending have supported the economy when it would have been difficult for private companies to finance investments.

Inflation was probably the most important single factor for investors throughout 2023 and still is. Although macroeconomic data now signal a slowdown in price increases, although still above the targets of central banks, an unexpected rise in inflation could undermine the most likely scenario of a rate cut beginning around the summer of 2024. As seen last year, such a change of scenario could hurt all asset classes, both fixed income and equities, that are all too dependent on monetary conditions.

The normalization phase of the business cycle continues globally, with possible reductions in interest rates that seem driven more by the need to justify valuations of financial assets than by supporting a fairly robust economy. In particular, the United States, the usual engine of global demand, maintain a relatively optimistic economic outlook.

In contrast, the Eurozone faces greater challenges. Despite avoiding recession during the 2022 energy crisis and managing double-digit inflation in 2023 Europe now faces slow growth, a little too close to stagnation. In addition, the internal debate on fiscal austerity and government debt sustainability could worsen the economic outlook, making the area overly dependent on global trends and exports.

In the fixed income asset class, we witnessed a remarkable recovery during the last quarter of 2023. This recovery was a sudden turnaround from the weak market of rest of the year, which was characterized instead by the pressure of rate hikes and the inversion of the yield curve. With inflation returning to normal levels, yields appear adequate that is bonds appear fairly valued, especially at short and medium maturities. If inflation does not surprise on the upside again, the problems of past two years should not be repeated in 2024.

The credit sector, both investment grade and high yield, has benefited from a reduction in spreads, which have returned to their lowest levels since March 2022 thanks to a general climate of increased risk appetite in the market. However, this situation makes the asset class less attractive than at the end of last year.

# TIMEO NEUTRAL SICAV

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## Report of the Board of Directors

Equity markets experienced several phases during 2023, very different from each other, due to the sudden changes and developments over the course of the year in financial market expectations, economic conditions and on the geo-political front. The last phase was a remarkable rally in the fourth quarter. The year 2024 began with a continuation of the same strong uptrend, as the indexes were pushed by the same stocks and sectors, like technology and banks. The difference in performance between stocks and sectors, as well as between large and small companies, is driving relative valuations to extremes. This could make active equity selection, along with appropriate diversification, advantageous again after a very unrewarding period.

### **TIMEO NEUTRAL SICAV sub-funds' discipline and guidelines will be, during 2024:**

TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND will be investing mostly in the highest quality government inflation linked notes markets and may hedge part of the interest rate risk through the sale of bond futures. Some investments in lower quality issuers might be allowed but only for a very low percentage of assets in case interest rate spreads reach suitable levels. The duration of the sub-fund will be positive but moderate.

TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND will pursue a balanced portfolio of bonds and stocks, selected with a fundamental value approach and with a focus on sustainability. The weight of the two asset classes will be about two thirds bonds and one third equities during 2024.

TIMEO NEUTRAL SICAV - BZ SYNTAGMA ABSOLUTE RETURN will employ a multi-strategy approach that generally involves an intensive use of derivative financial instruments, mainly options and futures, along with the use of underlying assets (stocks and bonds) for the purpose of risk hedging, efficient management and investment purpose. The volatility will be kept under tight control, the strategy will be systematic and quantitative, and the sub-fund will seek positive returns regardless of market directions.

Luxembourg, on 14/03/2024

## **Independent auditor's report**

To the Shareholders of  
Timeo Neutral SICAV  
5, Allée Scheffer  
L-2520 Luxembourg

### **Opinion**

We have audited the financial statements of Timeo Neutral SICAV (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at 31 December 2023, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### **Basis for opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report this fact. We have nothing to report in this regard.

### **Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

### **Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.



- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Ernst & Young  
Société anonyme  
Cabinet de révision agréé

Madjid Boukhelifa

Luxembourg, 5 April 2024

**TIMEO NEUTRAL SICAV**  
**Combined financial statements**

# TIMEO NEUTRAL SICAV

## Combined statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>38,940,902.87</b>
Securities portfolio at market value	2.2	36,482,151.62
<i>Cost price</i>		36,890,598.82
Options (long positions) at market value		30,914.77
<i>Options purchased at cost</i>		63,870.91
Cash at sight		1,656,462.03
Margin deposits		43,338.62
Receivable on subscriptions		202,012.87
Net unrealised appreciation on forward foreign exchange contracts		252,659.72
Net unrealised appreciation on financial futures		151,773.20
Dividends receivable, net		2,573.66
Interests receivable, net		119,016.38
<b>Liabilities</b>		<b>181,660.44</b>
Options (short positions) at market value		42,763.94
<i>Options sold at cost</i>		68,106.67
Payable on redemptions		3,634.20
Global fee payable	4	77,581.01
Management Company fees payable	3	8,541.03
Performance fees payable	5	17,307.69
Other liabilities	10	31,832.57
<b>Net asset value</b>		<b>38,759,242.43</b>

# TIMEO NEUTRAL SICAV

## Combined statement of operations and changes in net assets for the year ended 31/12/23

	Note	Expressed in EUR
<b>Income</b>		<b>738,325.57</b>
Dividends on securities portfolio, net		130,398.12
Interests on bonds and money market instruments, net		561,090.14
Bank interests on cash accounts		46,595.64
Other income		241.67
<b>Expenses</b>		<b>1,015,602.22</b>
Global fee	4	334,985.18
Management Company fees	3	31,845.00
Performance fees	5	17,307.69
Depositary and sub-depositary fees		40,546.40
Administration fees		67,193.67
Domiciliary fees		5,659.81
Distribution fees		44,195.63
Amortisation of formation expenses	2.6	1,295.17
Audit fees		48,418.53
Legal fees		45,327.40
Transaction fees	8	42,418.03
Directors fees	7	23,775.16
Subscription tax ("Taxe d'abonnement")	9	13,872.22
Interests paid on bank overdraft		2,234.10
Other expenses	6	296,528.23
<b>Net income / (loss) from investments</b>		<b>-277,276.65</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	526,655.41
- options		123,712.23
- forward foreign exchange contracts		106,884.05
- financial futures		-153,777.80
- foreign exchange	2.4	185,563.96
<b>Net realised profit / (loss)</b>		<b>511,761.21</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments		1,361,294.27
- options		-3,709.00
- forward foreign exchange contracts		66,194.39
- financial futures		175,468.75
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>2,111,009.62</b>
Subscriptions of shares		6,324,144.56
Redemptions of shares		-16,427,155.79
<b>Net increase / (decrease) in net assets</b>		<b>-7,992,001.61</b>
<b>Revaluation of opening combined NAV</b>		<b>-736,691.54</b>
<b>Net assets at the beginning of the year</b>		<b>47,487,935.58</b>
<b>Net assets at the end of the year</b>		<b>38,759,242.43</b>

## **TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND**

# TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND

## Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>7,048,088.09</b>
Securities portfolio at market value	2.2	6,569,806.60
<i>Cost price</i>		6,409,001.70
Cash at sight		227,779.91
Margin deposits		3,657.63
Receivable on subscriptions		118,683.66
Net unrealised appreciation on forward foreign exchange contracts		81,185.77
Net unrealised appreciation on financial futures		22,815.49
Interests receivable, net		24,159.03
<b>Liabilities</b>		<b>24,391.59</b>
Payable on redemptions		3,634.20
Global fee payable	4	12,776.87
Management Company fees payable	3	1,576.19
Other liabilities	10	6,404.33
<b>Net asset value</b>		<b>7,023,696.50</b>

# TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
<b>Income</b>		<b>100,196.74</b>
Interests on bonds and money market instruments, net		92,312.54
Bank interests on cash accounts		7,881.65
Other income		2.55
<b>Expenses</b>		<b>211,429.34</b>
Global fee	4	56,245.90
Management Company fees	3	5,935.04
Depositary and sub-depositary fees		7,773.50
Administration fees		21,886.17
Domiciliary fees		1,895.83
Distribution fees		14,049.15
Audit fees		9,923.47
Legal fees		13,893.99
Transaction fees	8	1,599.40
Directors fees	7	4,803.42
Subscription tax ("Taxe d'abonnement")	9	1,474.49
Other expenses	6	71,948.98
<b>Net income / (loss) from investments</b>		<b>-111,232.60</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	46,876.56
- forward foreign exchange contracts		67,549.99
- financial futures		-40,018.40
- foreign exchange	2.4	57,225.56
<b>Net realised profit / (loss)</b>		<b>20,401.11</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments		54,619.32
- forward foreign exchange contracts		-33,273.46
- financial futures		26,643.97
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>68,390.94</b>
Subscriptions of shares		1,661,548.24
Redemptions of shares		-3,569,610.57
<b>Net increase / (decrease) in net assets</b>		<b>-1,839,671.39</b>
<b>Net assets at the beginning of the year</b>		<b>8,863,367.89</b>
<b>Net assets at the end of the year</b>		<b>7,023,696.50</b>

# TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND

## Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>7,023,696.50</b>	<b>8,863,367.89</b>	<b>7,059,148.11</b>
<b>Class R-EUR</b>				
Number of shares		4,403.30	6,395.41	7,299.94
Net asset value per share	EUR	120.53	119.76	131.49
<b>Class R-CHF</b>				
Number of shares		11,550.61	12,463.21	12,225.73
Net asset value per share	CHF	82.40	83.62	92.40
<b>Class I-EUR</b>				
Number of shares		46,757.13	55,437.29	40,612.60
Net asset value per share	EUR	100.58	99.65	109.09
<b>Class I-USD</b>				
Number of shares		8,319.47	16,383.05	6,188.39
Net asset value per share	USD	101.79	98.87	106.33



## TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND

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### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Class R-EUR	6,395.41	0.00	1,992.11	4,403.30
Class R-CHF	12,463.21	65.00	977.60	11,550.61
Class I-EUR	55,437.29	9,744.33	18,424.49	46,757.13
Class I-USD	16,383.05	7,366.70	15,430.28	8,319.47

# TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND

## Securities portfolio as at 31/12/23

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			<b>6,569,806.60</b>	<b>93.54</b>
<b>Bonds</b>			<b>6,569,806.60</b>	<b>93.54</b>
<b>France</b>			<b>250,133.30</b>	<b>3.56</b>
FRANCE INDEXED 0.25 12-24 25/07A	EUR	200,000	250,133.30	3.56
<b>Germany</b>			<b>886,123.82</b>	<b>12.62</b>
GERMANY INDEXED 0.10 15-26 15/04A	EUR	100,000	122,840.63	1.75
GERMANY INDEXED 0.10 15-46 15/04A	EUR	250,000	312,819.57	4.45
GERMANY INDEXED 0.50 14-30 15/04A	EUR	350,000	450,463.62	6.41
<b>Italy</b>			<b>453,255.07</b>	<b>6.45</b>
INTESA SANPAOLO INDEXED 2.0000 21-28 15/06A	USD	100,000	75,698.19	1.08
ITALY INDEXED 0.65 20-26 15/05S	EUR	200,000	232,928.07	3.32
ITALY INDEXED 2.55 09-41 15/09S	EUR	100,000	144,628.81	2.06
<b>Spain</b>			<b>246,462.21</b>	<b>3.51</b>
SPAIN INDEXED 0.65 16-27 30/11A	EUR	200,000	246,462.21	3.51
<b>United Kingdom</b>			<b>1,401,072.11</b>	<b>19.95</b>
UK TSY (RPI INDEXED) 0.125 11-29 22/03S	GBP	400,000	741,405.33	10.56
UNITED KINGDOM INDEXED 2.50 86-24 17/07S	GBP	150,000	659,666.78	9.39
<b>United States of America</b>			<b>3,332,760.09</b>	<b>47.45</b>
UNITED STATES INDEXED 0.125 16-26 15/07S	USD	500,000	553,836.60	7.89
UNITED STATES INDEXED 0.125 20-30 15/01S	USD	250,000	245,571.75	3.50
UNITED STATES INDEXED 0.375 17-27 15/01S	USD	600,000	657,953.19	9.37
UNITED STATES INDEXED 0.625 14-24 15/01S	USD	400,000	476,259.57	6.78
UNITED STATES INDEXED 0.75 12-42 15/02S	USD	400,000	401,366.28	5.71
UNITED STATES INDEXED 1.75 08-28 15/01S	USD	300,000	396,821.93	5.65
UNITED STATES INDEXED 2.375 04-25 15/01S	USD	50,000	73,349.20	1.04
UNITED STATES INDEXED 3.375 01-32 15/04S	USD	300,000	527,601.57	7.51
<b>Total securities portfolio</b>			<b>6,569,806.60</b>	<b>93.54</b>

# TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND

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## Geographical breakdown of investments as at 31/12/23

Country	% of net assets
United States of America	47.45
United Kingdom	19.95
Germany	12.62
Italy	6.45
France	3.56
Spain	3.51
<b>Total</b>	<b>93.54</b>

## Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Bonds of States, provinces and municipalities	92.46
Banks and other financial institutions	1.08
<b>Total</b>	<b>93.54</b>

## **TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND**

# TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND

## Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>16,280,716.75</b>
Securities portfolio at market value	2.2	15,024,217.55
<i>Cost price</i>		15,871,539.09
Cash at sight		975,534.01
Margin deposits		39,680.99
Net unrealised appreciation on forward foreign exchange contracts		17,418.11
Net unrealised appreciation on financial futures		128,957.71
Dividends receivable, net		2,573.66
Interests receivable, net		92,334.72
<b>Liabilities</b>		<b>66,650.99</b>
Options (short positions) at market value		14,268.94
<i>Options sold at cost</i>		19,335.57
Global fee payable	4	36,466.01
Management Company fees payable	3	3,568.84
Other liabilities	10	12,347.20
<b>Net asset value</b>		<b>16,214,065.76</b>

# TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
<b>Income</b>		<b>551,132.49</b>
Dividends on securities portfolio, net		130,398.12
Interests on bonds and money market instruments, net		397,551.54
Bank interests on cash accounts		23,154.26
Other income		28.57
<b>Expenses</b>		<b>403,229.27</b>
Global fee	4	151,886.76
Management Company fees	3	12,433.94
Depositary and sub-depositary fees		16,458.55
Administration fees		23,940.88
Domiciliary fees		1,895.82
Distribution fees		15,331.93
Audit fees		19,903.14
Legal fees		16,996.52
Transaction fees	8	13,892.64
Directors fees	7	9,767.87
Subscription tax ("Taxe d'abonnement")	9	4,711.05
Other expenses	6	116,010.17
<b>Net income / (loss) from investments</b>		<b>147,903.22</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	350,584.71
- options		46,948.92
- forward foreign exchange contracts		115,582.64
- financial futures		-185,065.70
- foreign exchange	2.4	84,986.42
<b>Net realised profit / (loss)</b>		<b>560,940.21</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments		632,776.96
- options		5,066.63
- forward foreign exchange contracts		-45,126.65
- financial futures		148,824.78
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>1,302,481.93</b>
Subscriptions of shares		2,689,586.99
Redemptions of shares		-4,643,579.11
<b>Net increase / (decrease) in net assets</b>		<b>-651,510.19</b>
<b>Net assets at the beginning of the year</b>		<b>16,865,575.95</b>
<b>Net assets at the end of the year</b>		<b>16,214,065.76</b>

# TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND

## Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>16,214,065.76</b>	<b>16,865,575.95</b>	<b>18,499,118.61</b>
<b>Class R-EUR</b>				
Number of shares		53,296.17	61,802.15	64,033.79
Net asset value per share	EUR	102.58	94.95	108.41
<b>Class R-CHF</b>				
Number of shares		14,785.00	15,321.00	15,388.00
Net asset value per share	CHF	95.08	89.89	103.10
<b>Class I-EUR</b>				
Number of shares		59,442.72	74,779.24	70,125.70
Net asset value per share	EUR	105.70	97.56	111.04
<b>Class I-USD</b>				
Number of shares		27,608.32	23,047.08	21,408.41
Net asset value per share	USD	118.11	106.84	118.95

## TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND

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### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Class R-EUR	61,802.15	200.00	8,705.98	53,296.17
Class R-CHF	15,321.00	0.00	536.00	14,785.00
Class I-EUR	74,779.24	6,517.73	21,854.25	59,442.72
Class I-USD	23,047.08	18,916.73	14,355.49	27,608.32



# TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>15,022,752.86</b>	<b>92.65</b>
<b>Bonds</b>			<b>4,812,173.11</b>	<b>29.68</b>
<b>Colombia</b>			<b>153,896.12</b>	<b>0.95</b>
FIDEICOMISO PA COS INDEXED 6.25 16-34 15/01S	COP	721,974,600	153,896.12	0.95
<b>Germany</b>			<b>97,522.50</b>	<b>0.60</b>
DEUTSCHE LUFTHANSA 3 20-26 29/05A	EUR	100,000	97,522.50	0.60
<b>Italy</b>			<b>1,506,663.98</b>	<b>9.29</b>
ATLANTIA SPA 1.875 17-27 13/07A	EUR	100,000	93,312.00	0.58
CASSA CENTRALE RAIFF 5.375 23-28 16/06A	EUR	100,000	101,780.50	0.63
INTESA SANPAOLO 0.00 97-27 08/01U	EUR	100,000	90,229.50	0.56
INTESA SANPAOLO 1.5 19-24 10/04A	EUR	200,000	198,638.00	1.23
INTESA SANPAOLO 1.7000 19-24 13/03A	EUR	100,000	99,481.50	0.61
ITALY INDEXED 0.35 16-24 24/10S	EUR	150,000	147,333.75	0.91
ITALY INDEXED 1.30 16-28 15/05S	EUR	100,000	123,782.23	0.76
LEONARDO SPA 1.50 17-24 07/06A	EUR	200,000	197,782.00	1.22
MAIRE TECNIMONT SPA 6.50 23-28 05/10S	EUR	100,000	106,410.00	0.66
PRO-GEST REGS 3.25 17-24 15/12S	EUR	100,000	54,984.00	0.34
TELECOM ITALIA SPA 2.75 19-25 15/04A	EUR	300,000	292,930.50	1.81
<b>Mexico</b>			<b>819,129.83</b>	<b>5.05</b>
MEXICAN UDIBONOS IDX 4.00 09-40 15/11S	MXN	20,000	819,129.83	5.05
<b>Spain</b>			<b>246,462.21</b>	<b>1.52</b>
SPAIN INDEXED 0.65 16-27 30/11A	EUR	200,000	246,462.21	1.52
<b>United Kingdom</b>			<b>595,311.70</b>	<b>3.67</b>
UK TSY (RPI INDEXED) 0.125 11-29 22/03S	GBP	250,000	463,378.34	2.86
UNITED KINGDOM INDEXED 2.50 86-24 17/07S	GBP	30,000	131,933.36	0.81
<b>United States of America</b>			<b>1,393,186.77</b>	<b>8.59</b>
TOYOTA MOTOR STEP UP 1.20 19-26 22/10A	USD	232,000	194,573.16	1.20
UNITED STATES INDEXED 0.25 20-50 15/02S	USD	400,000	283,933.59	1.75
UNITED STATES INDEXED 0.625 13-43 15/02S	USD	500,000	475,012.05	2.93
UNITED STATES INDEXED 3.375 01-32 15/04S	USD	250,000	439,667.97	2.71
<b>Convertible bonds</b>			<b>502,380.00</b>	<b>3.10</b>
<b>Italy</b>			<b>502,380.00</b>	<b>3.10</b>
PIRELLI AND C SPA CV 0.00 20-25 22/12U	EUR	200,000	197,934.00	1.22
SNAM CV 3.25 23-28 29/09S	EUR	300,000	304,446.00	1.88
<b>Shares</b>			<b>4,237,851.60</b>	<b>26.14</b>
<b>Cayman Islands</b>			<b>71,289.55</b>	<b>0.44</b>
FRESH DEL MONTE PRODUCE	USD	3,000	71,289.55	0.44
<b>France</b>			<b>504,203.91</b>	<b>3.11</b>
ALSTOM	EUR	5,112	62,264.16	0.38
BONDUELLE SCA	EUR	12,000	131,280.00	0.81
COVIVIO SA	EUR	5,000	243,400.00	1.50
EUTELSAT COMMUNICATIONS SA	EUR	6,767	28,759.75	0.18
SAVENCIA	EUR	700	38,500.00	0.24
<b>Germany</b>			<b>533,643.90</b>	<b>3.29</b>
BASF SE PREFERENTIAL SHARE	EUR	1,000	48,780.00	0.30
BAYER AG - REG SHS	EUR	5,500	184,965.00	1.14
FRESENIUS SE	EUR	2,000	56,140.00	0.35
HENKEL AG & CO KGAA PREFERENTIAL SHARE	EUR	500	36,430.00	0.22
KWS SAAT SE & CO KGAA	EUR	3,000	161,100.00	0.99

# TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
VOSSLOH AG	EUR	1,102	46,228.90	0.29
<b>Ireland</b>			<b>427,724.81</b>	<b>2.64</b>
C AND C GROUP PLC	GBP	30,000	52,830.19	0.33
DOLE	USD	19,000	211,388.22	1.30
GREENCORE GROUP PLC	GBP	100,000	111,303.44	0.69
MEDTRONIC HLD	USD	700	52,202.96	0.32
<b>Israel</b>			<b>37,803.83</b>	<b>0.23</b>
TEVA PHARMA ADR SPONS REPR 1 SH	USD	4,000	37,803.83	0.23
<b>Italy</b>			<b>1,534,603.59</b>	<b>9.46</b>
ANIMA HOLDING	EUR	40,000	160,240.00	0.99
ANTARES VISION S.P.A.	EUR	17,913	33,174.88	0.20
AQUAFIL	EUR	6,000	20,640.00	0.13
ARISTON HOLDING N.V.	EUR	7,000	43,855.00	0.27
AVIO SPA REG SHS	EUR	9,000	76,140.00	0.47
CELLULARLINE RG REGISTERED SHS	EUR	40,000	93,600.00	0.58
FILA SPA	EUR	16,000	140,480.00	0.87
FNM SPA	EUR	550,000	248,600.00	1.53
ICF -REGISTERED SHS	EUR	7,275	33,319.50	0.21
IGD SIIQ -REGISTERED SHS	EUR	40,000	92,200.00	0.57
NATUZZI	USD	200	1,225.73	0.01
NEXI SPA	EUR	10,000	74,060.00	0.46
ORSERO NM AZ. NOMINATIVA	EUR	14,938	253,348.48	1.56
SAIPEM SPA	EUR	160,000	235,200.00	1.45
ZIGNAGO VETRO SPA	EUR	2,000	28,520.00	0.18
<b>Luxembourg</b>			<b>101,800.00</b>	<b>0.63</b>
GRAND CITY PROPERTIES	EUR	10,000	101,800.00	0.63
<b>Netherlands</b>			<b>599,677.42</b>	<b>3.70</b>
CEMENTIR HOLDING N.V	EUR	9,973	95,142.42	0.59
JDE PEET S BV	EUR	8,000	194,880.00	1.20
KONINKLIJKE AHOLD DELHAIZE NV	EUR	2,000	52,030.00	0.32
KONINKLIJKE VOPAK	EUR	5,000	152,200.00	0.94
ROYAL PHILIPS NV	EUR	5,000	105,425.00	0.65
<b>Switzerland</b>			<b>111,539.21</b>	<b>0.69</b>
GAM HOLDING AG	CHF	22,000	9,264.28	0.06
JUNGFRAUBAHN HOLDING -NAMEN-	CHF	90	15,488.87	0.10
ROCHE HOLDING LTD	CHF	330	86,786.06	0.54
<b>United Kingdom</b>			<b>88,543.25</b>	<b>0.55</b>
UNILEVER	EUR	2,019	88,543.25	0.55
<b>United States of America</b>			<b>227,022.13</b>	<b>1.40</b>
CISCO SYSTEMS INC	USD	1,200	54,880.73	0.34
PFIZER INC	USD	2,000	52,125.11	0.32
PROCTER & GAMBLE CO	USD	400	53,062.96	0.33
THE KRAFT HEINZ	USD	2,000	66,953.33	0.41
<b>Floating rate notes</b>			<b>5,470,348.15</b>	<b>33.74</b>
<b>Australia</b>			<b>127,277.95</b>	<b>0.78</b>
CWTH BK AUSTRALIA FL.R 15-35 28/01Q	USD	200,000	127,277.95	0.78
<b>Austria</b>			<b>196,450.00</b>	<b>1.21</b>
AUSTRIA FL.R 05-25 10/10S	EUR	200,000	196,450.00	1.21
<b>France</b>			<b>596,893.50</b>	<b>3.68</b>
AXA EMTN PERP. SUB FL.R 03-XX 29/12Q	EUR	100,000	79,975.50	0.49
AXA SA FL.R 04-XX 29/12A	EUR	200,000	182,269.00	1.12
CNP ASSURANCES FL.R 04-XX 21/03Q	EUR	300,000	244,936.50	1.51

# TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
VEOLIA ENVIRONNEMENT FL.R 20-XX 20/04A	EUR	100,000	89,712.50	0.55
<b>Italy</b>			<b>1,420,298.06</b>	<b>8.76</b>
CASSA DEPOSITI E PREST FL.R 17-30 02/11A	EUR	100,000	92,682.04	0.57
CASSA DEPOSITI FL.R 19-26 28/06Q	EUR	200,000	207,761.00	1.28
INTESA SANPAOLO SA FL.R 20-27 29/06Q	EUR	250,000	259,775.00	1.60
MEDIOBANCA - BANCA 3.00 18-24 13/07A	USD	200,000	180,154.80	1.11
MEDIOBANCA FL.R 16-24 31/03Q	EUR	123,000	122,583.65	0.76
MEDIOBANCA FL.R 19-24 25/01A	EUR	393,000	392,111.82	2.42
SACE SPA FL.R 15-XX 10/02A	EUR	175,000	165,229.75	1.02
<b>Jersey</b>			<b>218,894.27</b>	<b>1.35</b>
GOLDMAN SACHS FI FL.R 17-27 11/07A	USD	252,000	218,894.27	1.35
<b>Luxembourg</b>			<b>597,199.98</b>	<b>3.68</b>
BANQUE EUROPEENNE DI FL.R 05-25 18/11A	EUR	350,000	351,769.98	2.17
MITSUBISHI UFJ INV FL.R 09-50 15/12Q	EUR	500,000	245,430.00	1.51
<b>Netherlands</b>			<b>154,651.70</b>	<b>0.95</b>
ROTSCHILDS CONT FIN FL.R 86-XX 29/09S	USD	200,000	154,651.70	0.95
<b>Spain</b>			<b>311,260.00</b>	<b>1.92</b>
SANTANDER PERPETUAL FL.R 04-XX 30/09S	EUR	200,000	153,424.00	0.95
UNION FENOSA PREF FL.R 05-XX 30/06Q	EUR	200,000	157,836.00	0.97
<b>Switzerland</b>			<b>82,249.55</b>	<b>0.51</b>
ALPIQ HOLDING SUB FL.R 13-XX 15/05A	CHF	75,000	82,249.55	0.51
<b>United Kingdom</b>			<b>786,853.89</b>	<b>4.85</b>
BP CAPITAL MARKETS FL.R 20-XX 22/06A	EUR	100,000	96,825.00	0.60
CREDIT SUISSE AG LDN FL.R 15-25 26/11S	EUR	200,000	196,415.00	1.21
DEUTSCHE BANK AG, LOND FL.R 15-25 15/04A	USD	296,000	252,909.65	1.56
HSBC BANK PLC FL.R 18-24 28/09A	USD	114,000	103,704.24	0.64
ROTHSCHILD CONT SUB FL.R 04-XX 29/08Q	EUR	200,000	137,000.00	0.84
<b>United States of America</b>			<b>978,319.25</b>	<b>6.03</b>
CITIGROUP GLOBAL MARK FL.R 16-26 30/09A	USD	144,000	125,373.14	0.77
GOLDMAN SACHS GROUP FL.R 13-28 27/03Q	USD	97,000	69,423.26	0.43
GOLDMAN SACHS GROUP FL.R 15-25 12/08S	EUR	200,000	198,210.00	1.22
GOLDMAN SACHS GROUP FL.R 15-25 22/10S	EUR	525,000	517,201.12	3.19
JPMORGAN CHASE & CO FL.R 17-24 10/01Q	USD	75,000	68,111.73	0.42
<b>Other transferable securities</b>			<b>1,464.69</b>	<b>0.01</b>
<b>Bonds</b>			<b>464.69</b>	<b>0.00</b>
<b>Italy</b>			<b>464.69</b>	<b>0.00</b>
PASTA ZARA SPA 6.5 15-20 30/03S DEFAULTED (see note 13)	EUR	2,778	464.69	0.00
<b>Shares</b>			<b>1,000.00</b>	<b>0.01</b>
<b>Italy</b>			<b>1,000.00</b>	<b>0.01</b>
ALGOWATT SPA SPV WAR 29 (see note 13)	EUR	100,000	1,000.00	0.01
<b>Total securities portfolio</b>			<b>15,024,217.55</b>	<b>92.66</b>

# TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND

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## Geographical breakdown of investments as at 31/12/23

Country	% of net assets
Italy	30.62
United States of America	16.03
United Kingdom	9.07
France	6.79
Mexico	5.05
Netherlands	4.65
Luxembourg	4.31
Germany	3.89
Spain	3.44
Ireland	2.64
Jersey	1.35
Austria	1.21
Switzerland	1.20
Colombia	0.95
Australia	0.78
Cayman Islands	0.44
Israel	0.23
<b>Total</b>	<b>92.66</b>

## Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Banks and other financial institutions	20.88
Bonds of States, provinces and municipalities	20.52
Holding and finance companies	12.29
Foods and non alcoholic drinks	5.90
Insurance	4.15
Transportation	3.74
Chemicals	3.52
Real Estate companies	2.70
Utilities	2.43
Supranational Organisations	2.17
Communications	1.98
Pharmaceuticals and cosmetics	1.76
Aeronautic and astronautic industry	1.69
Internet and Internet services	1.53
Petroleum	1.45
Electronics and semiconductors	1.23
Agriculture and fishery	0.99
Electrical engineering and electronics	0.65
Building materials and trade	0.59
Miscellaneous consumer goods	0.56
Paper and forest products	0.34
Office supplies and computing	0.34
Tobacco and alcoholic drinks	0.33
Retail trade and department stores	0.32
Machine and apparatus construction	0.29
Packaging industries	0.18
Textiles and garments	0.13
<b>Total</b>	<b>92.66</b>

## **TIMEO NEUTRAL SICAV - BZ SYNTAGMA ABSOLUTE RETURN**

# TIMEO NEUTRAL SICAV - BZ SYNTAGMA ABSOLUTE RETURN

## Statement of net assets as at 31/12/23

	Note	Expressed in USD
<b>Assets</b>		<b>17,245,904.08</b>
Securities portfolio at market value	2.2	16,446,170.01
<i>Cost price</i>		16,139,000.60
Options (long positions) at market value		34,150.00
<i>Options purchased at cost</i>		70,555.00
Cash at sight		500,570.06
Receivable on subscriptions		92,049.61
Net unrealised appreciation on forward foreign exchange contracts		170,177.78
Interests receivable, net		2,786.62
<b>Liabilities</b>		<b>100,101.02</b>
Options (short positions) at market value		31,477.00
<i>Options sold at cost</i>		53,875.00
Global fee payable	4	31,303.72
Management Company fees payable	3	3,751.39
Performance fees payable	5	19,118.94
Other liabilities	10	14,449.97
<b>Net asset value</b>		<b>17,145,803.06</b>

# TIMEO NEUTRAL SICAV - BZ SYNTAGMA ABSOLUTE RETURN

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in USD
<b>Income</b>		<b>96,100.51</b>
Interests on bonds and money market instruments, net		78,679.87
Bank interests on cash accounts		17,188.06
Other income		232.58
<b>Expenses</b>		<b>442,902.36</b>
Global fee	4	140,127.64
Management Company fees	3	14,886.28
Performance fees	5	19,118.94
Depositary and sub-depositary fees		18,021.65
Administration fees		23,602.64
Domiciliary fees		2,063.66
Distribution fees		16,364.89
Amortisation of formation expenses	2.6	1,430.71
Audit fees		20,537.56
Legal fees		15,947.71
Transaction fees	8	29,743.80
Directors fees	7	10,167.06
Subscription tax ("Taxe d'abonnement")	9	8,491.09
Interests paid on bank overdraft		2,467.90
Other expenses	6	119,930.83
<b>Net income / (loss) from investments</b>		<b>-346,801.85</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	142,714.31
- options		105,981.00
- forward foreign exchange contracts		-105,412.41
- financial futures		78,768.50
- foreign exchange	2.4	47,888.76
<b>Net realised profit / (loss)</b>		<b>-76,861.69</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments		744,421.41
- options		-9,694.00
- forward foreign exchange contracts		159,726.31
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>817,592.03</b>
Subscriptions of shares		2,179,484.76
Redemptions of shares		-9,073,557.66
<b>Net increase / (decrease) in net assets</b>		<b>-6,076,480.87</b>
<b>Net assets at the beginning of the year</b>		<b>23,222,283.93</b>
<b>Net assets at the end of the year</b>		<b>17,145,803.06</b>

# TIMEO NEUTRAL SICAV - BZ SYNTAGMA ABSOLUTE RETURN

## Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>USD</b>	<b>17,145,803.06</b>	<b>23,222,283.93</b>	<b>26,290,325.92</b>
<b>Class R-Prime</b>				
Number of shares		80,863.23	117,595.11	135,158.29
Net asset value per share	USD	106.47	102.72	104.58
<b>Class R-Prime EUR hedged</b>				
Number of shares		68,136.88	78,890.10	79,603.48
Net asset value per share	EUR	96.82	95.10	98.86
<b>Class I-USD</b>				
Number of shares		6,651.12	20,794.03	19,290.13
Net asset value per share	USD	104.87	101.45	103.55
<b>Class I-EUR</b>				
Number of shares		5,250.88	10,259.72	10,876.74
Net asset value per share	EUR	95.10	93.67	97.74



## TIMEO NEUTRAL SICAV - BZ SYNTAGMA ABSOLUTE RETURN

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### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Class R-Prime	117,595.11	13,148.39	49,880.27	80,863.23
Class R-Prime EUR hedged	78,890.10	7,670.53	18,423.75	68,136.88
Class I-USD	20,794.03	20.00	14,162.91	6,651.12
Class I-EUR	10,259.72	50.88	5,059.72	5,250.88

# TIMEO NEUTRAL SICAV - BZ SYNTAGMA ABSOLUTE RETURN

## Securities portfolio as at 31/12/23

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			<b>6,559,885.73</b>	<b>38.26</b>
<b>Bonds</b>			<b>6,559,885.73</b>	<b>38.26</b>
<b>United Kingdom</b>			<b>1,612,000.00</b>	<b>9.40</b>
BARCLAYS BANK PLC STRUCTURED PRODUCT 23-24 20/09U	USD	1,600,000	1,612,000.00	9.40
<b>United States of America</b>			<b>4,947,885.73</b>	<b>28.86</b>
UNITED STATES 0.125 21-24 15/01S	USD	1,000,000	999,023.44	5.83
UNITED STATES 0.125 21-24 15/02S	USD	1,000,000	993,964.84	5.80
UNITED STATES 0.2521-24 15/03S	USD	750,000	742,749.02	4.33
UNITED STATES 0.25 21-24 15/05S	USD	750,000	736,640.62	4.30
UNITED STATES 0.25 21-24 15/06S	USD	500,000	489,042.97	2.85
UNITED STATES 0.375 21-24 15/04S	USD	1,000,000	986,464.84	5.75
<b>Money market instruments</b>			<b>9,886,284.28</b>	<b>57.66</b>
<b>Treasury market</b>			<b>9,886,284.28</b>	<b>57.66</b>
<b>United States of America</b>			<b>9,886,284.28</b>	<b>57.66</b>
UNIT STAT TREA BIL ZCP 11-04-24	USD	1,500,000	1,478,473.97	8.62
UNIT STAT TREA BIL ZCP 11-07-24	USD	1,000,000	975,090.42	5.69
UNIT STAT TREA BIL ZCP 13-06-24	USD	1,500,000	1,465,795.47	8.55
UNIT STAT TREA BIL ZCP 16-05-24	USD	1,000,000	980,163.54	5.72
UNIT STAT TREA BIL ZCP 23-05-24	USD	1,750,000	1,714,847.59	10.00
UNIT STAT TREA BIL ZCP 25-01-24	USD	1,500,000	1,494,951.98	8.72
UNIT STAT TREA BIL ZCP 25-04-24	USD	900,000	884,593.75	5.16
UNIT STAT TREA BIL ZCP 29-02-24	USD	900,000	892,367.56	5.20
<b>Total securities portfolio</b>			<b>16,446,170.01</b>	<b>95.92</b>

# TIMEO NEUTRAL SICAV - BZ SYNTAGMA ABSOLUTE RETURN

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## Geographical breakdown of investments as at 31/12/23

Country	% of net assets
United States of America	86.52
United Kingdom	9.40
<b>Total</b>	<b>95.92</b>

## Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Bonds of States, provinces and municipalities	86.52
Banks and other financial institutions	9.40
<b>Total</b>	<b>95.92</b>

## **TIMEO NEUTRAL SICAV**

### **Notes to the financial statements - Schedule of derivative instruments**

# TIMEO NEUTRAL SICAV

## Notes to the financial statements - Schedule of derivative instruments

### Options

As at December 31, 2023, the following option contracts were outstanding:

#### TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Options issued</b>					
<b>Listed options</b>					
<b>Options on equities</b>					
3.00	AUTOMATIC DATA JAN 220.00 19.01.24 PUT	USD	5,761.57	-160.23	530.03
12.00	CISCO SYSTEMS 20240315 C50	USD	31,733.62	-2,422.49	-256.66
5.00	CONOCOPHILLIPS JAN 110.00 19.01.24 PUT	USD	8,721.14	-289.68	731.90
5.00	EXXON MOBIL JAN 100.000 19.01.24 PUT	USD	21,314.71	-878.11	42.23
20.00	FRESENIUS MAR 30.000 15.03.24 CALL	EUR	18,863.04	-1,420.00	1,740.00
25.00	HELLOFRESH SE 20240315 P11	EUR	5,008.50	-850.00	150.00
5.00	HENKEL AG PREF 20240315 C74	EUR	17,231.39	-935.00	275.00
40.00	TEVA PHARMADR 20240315 C10	USD	24,421.27	-3,892.64	-486.97
10.00	TOTALENERGIES SE 20240315 P56	EUR	11,051.46	-660.00	460.00
30.00	VF CORP JAN 15.000 19.01.24 PUT	USD	2,297.56	-135.79	1,381.10
25.00	ZALANDO SE 20240315 P20	EUR	16,784.63	-2,625.00	500.00
				<b>-14,268.94</b>	<b>5,066.63</b>

#### TIMEO NEUTRAL SICAV - BZ SYNTAGMA ABSOLUTE RETURN

Quantity	Denomination	Currency	Commitment (in USD) (in absolute value)	Market value (in USD)	Unrealised (in USD)
<b>Options purchased</b>					
<b>Listed options</b>					
<b>Options on index</b>					
120.00	CBOE SPX VOLATILITY 20240320 C25	USD	-	11,520.00	-840.00
60.00	CBOE SPX VOLATILITY 20240320 C27	USD	-	4,860.00	-1,920.00
240.00	CBOE VOLATILY FEB 25.000 14.02.24 CALL	USD	-	12,960.00	-12,960.00
175.00	CBOE VOLATILY JAN 30.000 17.01.24 CALL	USD	-	1,750.00	-19,075.00
9.00	SP 500 INDEX 20240315 P3625	USD	-	3,060.00	-1,610.00
				<b>34,150.00</b>	<b>-36,405.00</b>
<b>Options issued</b>					
<b>Listed options</b>					
<b>Options on index</b>					
180.00	CBOE SPX VOLATILITY 20240320 C50	USD	15,462.90	-4,500.00	1,920.00
240.00	CBOE VOLATILY FEB 50.000 14.02.24 CALL	USD	12,848.40	-3,120.00	5,040.00
175.00	CBOE VOLATILY JAN 50.000 17.01.24 CALL	USD	3,703.88	-700.00	7,525.00
9.00	SP 500 MAR 4450.0 15.03.24 PUT	USD	600,998.58	-23,157.00	7,913.00
				<b>-31,477.00</b>	<b>22,398.00</b>

# TIMEO NEUTRAL SICAV

## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

As at December 31, 2023, the following forward foreign exchange contracts were outstanding:

#### TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	1,330,556.52	GBP	1,150,000.00	08/03/24	6,455.14	CACEIS Bank, Lux. Branch
EUR	3,791,662.04	USD	4,100,000.00	08/03/24	89,893.06	CACEIS Bank, Lux. Branch
CHF	940,178.60	EUR	997,362.37	16/01/24	14,840.56 *	CACEIS Bank, Lux. Branch
CHF	11,052.16	EUR	11,705.63	16/01/24	193.20 *	CACEIS Bank, Lux. Branch
EUR	395,864.88	USD	436,386.00	16/01/24	1,044.28 *	CACEIS Bank, Lux. Branch
EUR	80,828.32	USD	87,274.38	16/01/24	1,867.69 *	CACEIS Bank, Lux. Branch
USD	1,343,687.76	EUR	1,248,689.93	16/01/24	-32,985.20 *	CACEIS Bank, Lux. Branch
USD	16,835.99	EUR	15,307.10	16/01/24	-74.70 *	CACEIS Bank, Lux. Branch
USD	12,837.73	EUR	11,663.23	16/01/24	-48.26 *	CACEIS Bank, Lux. Branch
					<b>81,185.77</b>	

#### TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	3,144,305.11	USD	3,400,000.00	08/03/24	74,545.45	CACEIS Bank, Lux. Branch
CHF	17,179.01	EUR	18,194.73	16/01/24	300.31 *	CACEIS Bank, Lux. Branch
CHF	1,376,563.45	EUR	1,460,289.13	16/01/24	21,728.81 *	CACEIS Bank, Lux. Branch
CHF	17,232.42	EUR	18,578.69	16/01/24	-26.14 *	CACEIS Bank, Lux. Branch
EUR	175,675.22	USD	189,887.52	16/01/24	3,876.26 *	CACEIS Bank, Lux. Branch
USD	3,370,411.43	EUR	3,132,125.58	16/01/24	-82,737.73 *	CACEIS Bank, Lux. Branch
USD	45,785.68	EUR	41,898.70	16/01/24	-474.00 *	CACEIS Bank, Lux. Branch
USD	44,222.87	EUR	39,805.60	16/01/24	205.15 *	CACEIS Bank, Lux. Branch
					<b>17,418.11</b>	

#### TIMEO NEUTRAL SICAV - BZ SYNTAGMA ABSOLUTE RETURN

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	83,268.96	USD	92,031.77	16/01/24	3.33 *	CACEIS Bank, Lux. Branch
EUR	6,541,831.53	USD	7,072,118.94	16/01/24	158,403.90 *	CACEIS Bank, Lux. Branch
EUR	497,842.71	USD	538,198.34	16/01/24	12,054.76 *	CACEIS Bank, Lux. Branch
EUR	41,777.57	USD	45,157.42	16/01/24	1,018.28 *	CACEIS Bank, Lux. Branch
USD	35,689.57	EUR	32,449.78	16/01/24	-176.26 *	CACEIS Bank, Lux. Branch
USD	47,560.04	EUR	44,049.60	16/01/24	-1,126.23 *	CACEIS Bank, Lux. Branch
					<b>170,177.78</b>	

The contracts that are followed by \* relate specifically to foreign exchange risk hedging of shares.

# TIMEO NEUTRAL SICAV

## Notes to the financial statements - Schedule of derivative instruments

### Financial futures

As at December 31, 2023, the following future contracts were outstanding:

#### TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on currencies</b>					
-3.00	EUR/USD (CME) 03/24	USD	374,745.39	-1,018.42	CACEIS Bank, Paris
<b>Futures on bonds</b>					
5.00	US 2 YEARS NOTE- CBT 03/24	USD	905,246.43	9,406.26	CACEIS Bank, Paris
3.00	US 5 YEARS NOTE-CBT 03/24	USD	268,789.18	6,365.14	CACEIS Bank, Paris
1.00	US TREASURY BOND 03/24	USD	95,901.42	8,062.51	CACEIS Bank, Paris
				<b>22,815.49</b>	

#### TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
4.00	US 10 YEARS NOTE 03/24	USD	383,237.91	8,826.33	CACEIS Bank, Paris
23.00	US 2 YEARS NOTE- CBT 03/24	USD	4,164,133.58	43,219.29	CACEIS Bank, Paris
16.00	US 5 YEARS NOTE-CBT 03/24	USD	1,433,542.29	37,023.89	CACEIS Bank, Paris
5.00	US TREASURY BOND 03/24	USD	479,507.08	39,888.20	CACEIS Bank, Paris
				<b>128,957.71</b>	

**TIMEO NEUTRAL SICAV**

**Other notes to the financial statements**



# TIMEO NEUTRAL SICAV

## Other notes to the financial statements

### 1 - General information

TIMEO NEUTRAL SICAV (the "Company") is an investment company organised as a "Société d'Investissement à Capital Variable" under the laws of the Grand Duchy of Luxembourg.

The Company was incorporated on July 1, 2003 in Luxembourg for an unlimited period and is governed by the amended Luxembourg laws of August 10, 1915 on commercial companies and by the Part I of the amended law dated December 17, 2010 (the "Law") on undertakings for collective investment in transferable securities.

The Articles of Incorporation were published in the "Mémorial C, Recueil des Sociétés et Associations" on July 25, 2003. The last modifications of the Articles of Incorporation are available at the "Registre du Commerce et des Sociétés" and have been published in the "Mémorial C" on May 15, 2009.

The Company has designated PHARUS MANAGEMENT LUX S.A., 16, avenue de la Gare, L-1610 Luxembourg, as management company within the meaning of the Law.

As at December 31, 2023, 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 SYNTAGMA ABSOLUTE RETURN	expressed in USD

As at December 31, 2023, the following categories of Shares are active:

Sub-funds	Classes of Shares	Category of Shares
TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND	R-EUR	C
	R-CHF	C
	I-EUR	C
	I-USD	C
TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND	R-EUR	C
	R-CHF	C
	I-EUR	C
	I-USD	C
TIMEO NEUTRAL SICAV - BZ SYNTAGMA ABSOLUTE RETURN	R-Prime	C
	R-Prime EUR hedged	C
	I-USD	C
	I-EUR	C

The following classes of Shares are or may be offered:

- Class R : the retail Shares are offered to all investors.
- Class I : the institutional Shares are offered to institutional investors only, as may be defined by the guidelines or recommendations of the Luxembourg supervisory authority.
- Class S : seeding Shares. A seeding Share is reserved to shareholders expressly approved by the Investment Manager of the concerned sub-fund.
- Class Z : have no subscription fees and are reserved to investors (retail or institutional ones) that are clients (existing or prospective ones) of the Investment Manager.
- EUR Listed Units : listed and negotiated on ATFund Market and can only be invested via intermediaries through the ATFund Market of the Italian Stock Exchange.
- Class R-Prime : eligible for subscription of seed money investors during the first two months after launch of the sub-fund. After the seeding period, further investors might be able to subscribe this class whenever the Board of Directors of the Company will authorize such investments at its discretion.

The following categories of Shares are or may be offered:

- Category C : capitalisation Shares. A capitalisation Share confers to its holder the right to an increase of the net assets in the proportion of the return attributable to such Shares. Such increase is added to the portion attributable to the Net Asset Value ("NAV") of this category;
- Category D : distribution Shares. A distribution Share confers to its holder the right to receive a dividend, within the limits of article 31 of the Law.

As at December 31, 2023, only the capitalisation Shares are available.

The Company is allowed to issue, for each sub-fund, share classes denominated in currencies other than the sub-fund's base currency. Such share classes are hedged against exchange rates fluctuations (as defined thereafter).

Hedged Shares:

Hedged Shares seek to hedge most of the exchange-rate risk of these Shares against a given currency. These Shares are subject to the same front and back-end loads as the corresponding Shares described above.

## Other notes to the financial statements

### 1 - General information

The Company's financial year begins on January 1 and ends on December 31 each year.

### 2 - Principal accounting policies

#### 2.1 - Presentation of the financial statements

The financial statements are prepared in accordance with generally accepted accounting principles and presented in accordance with the legal reporting requirements applicable in Luxembourg relating to undertakings for collective investment in transferable securities.

These financial statements are prepared on the basis of the technical net asset value as at December 31, 2023, calculated for the purpose of the financial statements.

The figures presented in the financial statements tables may in some cases show non-significant differences due to the use of rounding. These differences do not affect in any way the fair view of the financial statements of the Company.

#### 2.2 - Assets valuation

1. The value of securities, which are listed or dealt in on any stock exchange, is based on the last available price on the stock exchange, which is normally the principal market for such assets.

2. The value of securities dealt in on any other regulated market is based on the last available price on such market.

3. In the event that any securities are not listed or dealt in on any stock exchange or on any other regulated market, or if, with respect to assets listed or dealt in on any stock exchange, or other regulated market as aforesaid, the price as determined pursuant to sub-paragraph (1) or (2) is not representative of the fair market value of the relevant assets, the value of such assets is based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Company.

4. Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contract.

5. Valuation of future contracts

Future contracts are valued at their last known price on the stock exchanges or regulated markets for that purpose.

6. Option contracts

Option contracts traded on a regulated market are valued at their last known price on the valuation date or on the closing date.

7. Total Return swaps

A Total Return Swap is a bilateral agreement whereby each party agrees to exchange payments based on the performance of an underlying investment represented by a security, instrument, commodity, basket or index of instruments at a fixed or floating rate. One party pays the total return of a specific defined benchmark and receives a regular stream of payments in exchange. The total return will include capital gains and losses of the underlying investment as well as any interest or dividends over the life of the contract depending on the type of underlying investment. The cash flows exchanged are calculated by reference to an agreed notional amount or quantity. Depending on whether the total return of the reference asset underlying the transaction is higher or lower than the compensation payment, the sub-fund will receive a payment or will have to make a payment to the counterparty.

A Total Return Swap is valued at market value on each NAV calculation date. The estimated market value is based on the valuation elements set out in the contracts and is obtained from third-party rating agents, market makers or on the basis of internal models.

8. The value of money market instruments not listed or dealt in on any stock exchange or any other Regulated Market and with remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 days or less are valued by the amortised cost method, which approximates market value.

9. Units/Shares of UCITS and/or UCIs are evaluated at their last available NAV per unit/share.

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.2 - Assets valuation

10. All other securities and other assets are valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors of the Company.

11. The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

#### 2.3 - Net realised profits or losses on sales of investments

The net realised gain/loss on sales of investment securities is determined on the basis of the average cost of the securities sold.

#### 2.4 - 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 December 31, 2023, the exchange rates used were as follows :

1 EUR =	1.6189	AUD	1 EUR =	1.4566	CAD	1 EUR =	0.9297	CHF
1 EUR =	7.8658	CNH	1 EUR =	4,279.41425	COP	1 EUR =	24.6885	CZK
1 EUR =	7.45455	DKK	1 EUR =	0.86655	GBP	1 EUR =	155.73355	JPY
1 EUR =	18.7067	MXN	1 EUR =	11.2185	NOK	1 EUR =	4.34375	PLN
1 EUR =	32.62475	TRY	1 EUR =	1.10465	USD			

#### 2.5 - Dividend and interest income

Dividend income is recognised on an ex-dividend basis and is recorded net of withholding taxes. Interest income is recorded on an accrual basis net of withholding taxes.

#### 2.6 - Formation expenses

Formation expenses are amortised on a straight line basis over a period of 5 years. Expenses incurred in connection with the creation of any additional sub-fund shall be borne by the relevant sub-fund and will be written off over a period of 5 years.

#### 2.7 - Abbreviations used in securities portfolios

A: Annual  
Q: Quarterly  
S: Semi-annual  
M: Monthly  
U/ZCP: Zero Coupon Bonds  
XX: Perpetual Bonds  
FL.R: Floating Rate Bonds

### 3 - Management Company fees

The Company pays, out of the assets of the relevant sub-funds to the Management Company, a Management Company Fee of maximum 0.075% with an annual minimum of EUR 10,000 per sub-fund at Company level. This fee is accrued on each valuation day and is payable quarterly in arrears.

# TIMEO NEUTRAL SICAV

## Other notes to the financial statements

### 4 - Global fee

Pursuant to the Investment Management Agreement signed between the Company, the Management Company and the Investment Manager, the Company pays the following Global fee to the Investment Manager, out of the assets of the respective sub-funds:

TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND	R-EUR	0.85%	p.a. (flat rate)
TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND	R-CHF	0.85%	p.a. (flat rate)
TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND	I-EUR	0.60%	p.a. (flat rate)
TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND	I-USD	0.60%	p.a. (flat rate)
TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND	R-EUR	1.00%	p.a. (flat rate)
TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND	R-CHF	1.00%	p.a. (flat rate)
TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND	I-EUR	0.75%	p.a. (flat rate)
TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND	I-USD	0.75%	p.a. (flat rate)
TIMEO NEUTRAL SICAV - BZ SYNTAGMA ABSOLUTE RETURN	R-Prime	0.70%	p.a. (flat rate)
TIMEO NEUTRAL SICAV - BZ SYNTAGMA ABSOLUTE RETURN	R-Prime EUR hedged	0.70%	p.a. (flat rate)
TIMEO NEUTRAL SICAV - BZ SYNTAGMA ABSOLUTE RETURN	I-USD	1.00%	p.a. (flat rate)
TIMEO NEUTRAL SICAV - BZ SYNTAGMA ABSOLUTE RETURN	I-EUR	1.00%	p.a. (flat rate)

The above fees are payable quarterly in arrears out of the average net assets of each sub-fund's respective classes during the relevant quarter.

In respect of a sub-fund's investments in UCITS and other UCIs, the total management fee (excluding any performance fee, if any) charged to such sub-fund and each of the UCITS or other UCIs concerned shall not exceed 3% of the relevant net assets under management.

### 5 - Performance fees

The Investment Manager receives a performance fee, accrued on each valuation date, paid quarterly, or yearly for the sub-fund TIMEO NEUTRAL SICAV - BZ SYNTAGMA ABSOLUTE RETURN, based on the NAV, equivalent to the percentage of the performance of the NAV per Share exceeding the threshold as detailed in the table below:

Sub-funds	Percentage	Threshold
TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND	10.00%	High water mark
TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND	12.50%	High water mark
TIMEO NEUTRAL SICAV - BZ SYNTAGMA ABSOLUTE RETURN, for classes R Prime USD and R Prime EUR hedged	10.00%	High water mark
TIMEO NEUTRAL SICAV - BZ SYNTAGMA ABSOLUTE RETURN, all classes except R Prime USD and R Prime EUR hedged	15.00%	High water mark

The performance fee is calculated on the basis of the NAV after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

The performance fee is equal to the out performance of the NAV per Share multiplied by the number of Shares in circulation during the calculation period. No performance fee is due if the NAV per Share before performance fee turns out to be below the high water mark for the calculation period in question.

The high water mark is defined as the greater of the following two figures:

- The last highest NAV per Share on which a performance fee has been paid or;
- The initial NAV per Share.

In case of redemption, the performance fee accrued (if any) attributable to shares redeemed within the calculation period, is crystallized and paid to the Investment Manager.

# TIMEO NEUTRAL SICAV

## Other notes to the financial statements

### 5 - Performance fees

The following performance fees were recorded during the year ended December 31, 2023:

Sub-funds	Class	ISIN Code	Sub-fund currency	Amount of performance fees as at 31/12/2023 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
TIMEO NEUTRAL SICAV - BZ SYNTAGMA ABSOLUTE RETURN	Class R-Prime	LU1847645980	USD	17,560.07	9,534,890.08	0.18
TIMEO NEUTRAL SICAV - BZ SYNTAGMA ABSOLUTE RETURN	Class I-USD	LU1847646368	USD	1 558.87	1,242,529.53	0.13

### 6 - Shareholder servicing fee

The Company pays out of the assets of the relevant sub-fund to the Investment Manager or the Sub Manager or to the initiator of the respective sub-fund, a Shareholder Servicing Fee of maximum 0.50%. This fee is paid to respond to investors inquiries and provide investors with information about their investments. The Shareholder Servicing Fee is recorded under "Other expenses" in the statement of operations and changes in net assets.

### 7 - Directors fees

Directors fees correspond to the remuneration of the directors and their reasonable out-of-pocket expenses, insurance coverage, and travelling costs in connection with board meeting.

### 8 - Transaction fees

The transaction fees represent the costs incurred by each sub-fund in connection with purchases and sales of investments. They include brokerage fees as well as bank commissions, tax, depositary fees and other transaction fees, and are included in the statement of operations and changes in net assets.

Furthermore, in accordance with the practices of the bond markets, a bid-offer spread is applied to bond purchase or sale transactions. According to this principle, the selling and buying prices applied by the broker to a given transaction are not identical and the difference between them constitutes the broker's remuneration.

### 9 - Subscription tax ("*Taxe d'abonnement*")

The Company is governed by Luxembourg Law. Pursuant to the Law, the Company is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each sub-fund on the last day of each quarter.

The Shares of class I (institutional Shares) benefit from the reduced tax rate of 0.01%.

Pursuant to Article 175 of the Law, the net assets invested in undertakings for collective investments already subject to the "*taxe d'abonnement*" are exempted from this tax.

## Other notes to the financial statements

### 10 - Other liabilities

As at December 31, 2023, other liabilities include mainly audit fees, depositary fees, subscription tax and administrative expenses.

### 11 - Cash in custody related to liquidated/dormant sub-funds

As of December 31, 2023, an amount of cash is still held in custody for some liquidated/dormant sub-funds as described below. These cash balances are used to cover on-going liquidation fees and expenses or shall be paid back to shareholders present at the date of liquidation :

TIMEO NEUTRAL SICAV- EUROPEAN ABSOLUTE RETURN FUND (liquidated on July 26, 2019) : EUR 32,770.23.

This balance is not included in the combined statement of net assets.

### 12 - Changes in the composition of securities portfolio

The details of the changes in portfolio composition for the year ended December 31, 2023, are at the disposal of the shareholders at the registered office of the Company and are available upon request free of charge.

### 13 - Valuation of investments

The Board of Directors of the Company is constantly monitoring the valuation of the following securities, and confirms their valuation at fair value at December 31, 2023 :

- PASTA ZARA SPA
- ALGO WATT SPA SPV

### 14 - Capital Protected

Further to a decision taken by the Board of Directors of the Company on August 11, 2016, the amounts of EUR 15,773.09, CHF 1,541.20 and USD 2,907.89 corresponding to the fees that the Company was presumed to pay in 2013 to the counterparty Capital Protected AG at the moment of the termination to the relevant private placement agreement with such counterparty, but that the Company was prevented to pay due to several judicial problems faced by this counterparty, were set aside in an escrow account at CACEIS until the counterparty claims or until the expiration of any right-to-claim by such counterparty. At the time of the initial decision to set aside the amount, the Board of Directors of the Company agreed that if the entity Capital Protected AG, or any successor or representative of the latter does not claim such fees before the legal expiration, intended to occur in 2023, those fees will be given back to the Company.

The Board of Directors of the Company at the date of this annual report is currently still analyzing and reassessing the whole matter in order to verify that there are no more legal constraints to consider closed the matter and to perform a reversal of the amounts. If any reversal will be done, it will occur in the exercise 2024 after the closing of the financial year 2023.

**TIMEO NEUTRAL SICAV**  
**Additional unaudited information**

# TIMEO NEUTRAL SICAV

## Additional unaudited information

### Remuneration policy

The Management Company has elaborated a Remuneration Policy as required by the Law. A copy is available upon request and free of charge at the registered office of the Management Company.

PHARUS MANAGEMENT LUX SA REMUNERATION - 1st January 2023 - 31st December 2023			
Total amount of remuneration, paid by Pharus Management Lux S.A. to its Luxembourg's and Milan Branch's staff, as from 1st January 2023 - 31st December 2023, split into fixed and variable remuneration and number of beneficiaries.	Fixed remuneration:	EUR	1,498,601.35
	Variable remuneration:	EUR	339,069.67
	Total:	EUR	1,837,671.02
	Number of beneficiaries:	23	
Description on what fixed and variable remuneration consist.	Fixed remuneration consists of salaries paid as well as other non-monetary benefits such as car allowances or luncheon vouchers. Variable remuneration consists of annual bonuses paid in accordance with the remuneration policy. The remuneration policy is available for shareholders free of charge on simple request at the registered office of the Management Company (www.pharusmanagement.com).		
Aggregate amount of fixed remuneration broken down by categories of employees or other members of staff of the management company whose actions have a material impact on the risk profile of the UCITS.	Chief Executive Officer and Senior Management:	EUR	490,774.46
	Other members of staff having a material impact on risk profile of UCITS:	EUR	237,030.73
	Total:	EUR	727,805.19
	Number of beneficiaries:	8	
Outcome of the reviews of the remuneration policy including any irregularities that have occurred.	None		
Material changes to remuneration policy.	An update of the remuneration policy occurred in <b>December 2023</b> without material changes.		

The above data cover the remuneration paid to employees and to the identified personnel of the Management Company only. The data do not include the remuneration paid to entities to which the Management Company has delegated its portfolio management functions.

### Remuneration of delegates

#### Delegated Investment Manager: BANCA ZARATTINI & CO. S.A.

For the year ending December 31, 2023, the aggregate total remuneration paid by the Delegated Investment Manager to its Identified Staff in relation to the Company (considering the staff with functions of investment analysis, portfolio and risk management, and calculated pro rata on managed assets) amounted to EUR 148,772.44 of which EUR 0.00 represented the variable remuneration (total remuneration for the Identified Staff paid to 4 beneficiaries).



# TIMEO NEUTRAL SICAV

## Additional unaudited information

### Information on risk measurement

As at December 31, 2023, the below sub-funds use the Commitment approach to monitor their Global Risk Exposure:

TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND

As at December 31, 2023, the below sub-funds use the Absolute VaR approach to monitor their Global Risk Exposure:

TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND

TIMEO NEUTRAL SICAV - BZ SYNTAGMA ABSOLUTE RETURN

Sub-Funds	Global Risk Exposure monitoring approach	VaR Limit Ratio				VaR Models and inputs	Leverage computation approach	Leverage Limit Ratio			
		Average %	Minimum %	Maximum %	Legal Limit			Average %	Minimum %	Maximum %	Maximum Expected Leverage
Timeo Neutral SICAV - BZ Conservative Wolf Fund	Absolute VaR	8.93	7.03	13.94	20%	1 month holding period, 99% CI, Historical Simulation, observation period 250 business days	Sum of Notionals	104.13	71.50	184.00	230%
Timeo Neutral SICAV - BZ Syntagma Absolute Return	Absolute VaR	2.79	2.48	3.19	20%	1 month holding period, 99% CI, Historical Simulation, observation period 250 business days	Sum of Notionals	176.71	52.45	357.48	900%

### General comments

All VaR figures are calculated by taking into consideration the following parameters:

- 1 month holding horizon;
- 99% confidence interval (this means that there is a 1% probability that the value of the portfolio could have a monthly decline larger than the percentage displayed);
- Historical simulation;
- 250 business days observations of data history to determine the risk factors.

We present the figures (average, min and max) in absolute terms. In other words they are not measured against any benchmark nor limit. We consider that way of presenting the figures as more relevant and easier to understand.

They are based on daily observations covering the year starting on January 1, 2023 to December 31, 2023.

The leverage level is included as well. It has been calculated as the sum of the notional of the derivatives used (CESR/10-788 box25).

For the sub-funds using the Commitment approach to monitor the global risk exposure, financial derivatives instruments are converted into their equivalent position in the underlying asset.

The global risk exposure shall not exceed the sub-fund's net asset value.

### Distribution abroad

#### REPRESENTATIVE

CACEIS (Switzerland) SA, with registered office at Route de Signy 35, CH-1260 Nyon, Switzerland.

#### PAYING AGENT

CACEIS Bank, Montrouge, succursale de Nyon / Suisse, with registered office at Route de Signy 35, CH-1260 Nyon, Switzerland.

# TIMEO NEUTRAL SICAV

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## Additional unaudited information

### Distribution abroad

#### **PLACE OF EXECUTION AND JURISDICTION**

In respect of the shares offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor.

#### **PLACE OF DISTRIBUTION OF REFERENCE DOCUMENTS**

The full prospectus and the Key Information Documents of the sub-funds distributed in Switzerland, the articles of incorporation and the annual reports, including audited financial statements and unaudited semi-annual reports are available free of charge from the Representative.

The Company comprises 4 sub-funds registered in Luxembourg and 3 have been granted approval for distribution in Switzerland.

The list of purchases and sales that have taken place during of the financial year is available free of charge on request to the Representative in Switzerland.

#### **PUBLICATIONS**

Publications on foreign collective investments are published in Switzerland on the Swiss Fund Data AG website ([www.swissfunddata.ch](http://www.swissfunddata.ch)).

The subscription and redemption prices of all share classes distributed in Switzerland, as well as the net asset values followed by the note "excluding fees", are published at the time of each issue of each redemption of shares. Prices are published each business day on Swiss Fund Data AG ([www.swissfunddata.ch](http://www.swissfunddata.ch)).

#### **PAYMENT OF TRAILER FEES AND REMUNERATION FOR DISTRIBUTION ACTIVITIES**

In respect of distribution in Switzerland, the Company may pay trailer fees to the following eligible investors who, on the basis of the valuation, hold units of collective investments on behalf of third parties:

- life insurance companies,
- pension funds and other savings institutions,
- investment foundations,
- Swiss fund managers,
- foreign fund managers,
- investment companies.

In respect of distribution in Switzerland, the Company may pay remuneration to the following distributors and distribution partners for their distribution activities:

- distributors subject to authorisation within the meaning of art. 13 and 19 of the LPCC (Federal Act on Collective Investments);
- distributors exempt from the obligation to obtain authorisation within the meaning of art. 13, paragraph 3 and 4 of the LPCC and art. 8 of the OPCC (Collective Investment Schemes Ordinance);
- distribution partners investing the units of collective investment undertakings exclusively with institutional investors managing their cash positions on a professional basis;
- distribution partners investing the units of collective investment units exclusively on the basis of a written discretionary mandate.

### Securities Financing Transactions and of Reuse Regulation ("SFTR")

The Regulation on Transparency of Securities Financing Transactions and of Reuse (the « SFTR ») aims to improve transparency in securities and commodities lending, repurchase transactions, margin loans and certain collateral arrangements. During the year ended December 31, 2023, the Company did not use any instruments falling into the scope of SFTR.

# TIMEO NEUTRAL SICAV

## Additional unaudited information

### Total Expense Ratios ("TER")

#### Calculation of the TER:

$$\text{TER \%} = \frac{\text{Operating Charges (*)}}{\text{Average NAV (**)}} \times 100$$

(\*\*) Calculated on the basis of the daily average of the total net assets for the year ended December 31, 2023.

(\*) Operating charges primarily consist of management company fees and global fee, depositary fees, bank charges and interest, service fees, performance fees, taxes and duties.

As at December 31, 2023, the following TER are calculated for each class of shares:

Sub-Fund	Class	Currency	TER in % including performance fees	Performance fees in %
TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND	R-EUR	EUR	2.65	-
	R-CHF	CHF	2.66	-
	I-EUR	EUR	2.36	-
	I-USD	USD	2.32	-
TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND	R-EUR	EUR	2.35	-
	R-CHF	CHF	2.38	-
	I-EUR	EUR	2.06	-
	I-USD	USD	2.05	-
TIMEO NEUTRAL SICAV - BZ SYNTAGMA ABSOLUTE RETURN	R-Prime	USD	2.19	0.18
	R-Prime EUR hedged	EUR	2.03	-
	I-USD	USD	2.40	0.13
	I-EUR	EUR	2.27	-

\* TER disclosed is a synthetic TER. If the target funds themselves publish a TER, this is taken into account in the calculation of the TER.

## CLASSES PERFORMANCES

Sub-Fund	Class	Currency	Performance in % from 31.12.22 to 31.12.23
TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND	R-EUR	EUR	0.64
	R-CHF	CHF	-1.46
	I-EUR	EUR	0.93
	I-USD	USD	2.95
TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND	R-EUR	EUR	8.04
	R-CHF	CHF	5.77
	I-EUR	EUR	8.34
	I-USD	USD	10.55
TIMEO NEUTRAL SICAV - BZ - SYNTAGMA ABSOLUTE RETURN	R-Prime	USD	3.65
	R-Prime EUR hedged	EUR	1.81
	I-USD	USD	3.37
	I-EUR	EUR	1.53

Past performance cannot be used to draw conclusions about current or future performance.  
Commissions and costs incurred on the issue and redemption of units are not included in the performance data.

# TIMEO NEUTRAL SICAV

## Additional unaudited information

### TAXONOMY AND SUSTAINABILITY DISCLOSURES

The following disclosures are provided in accordance with article 11 of the regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019, on sustainability-related disclosures in the financial services sector, as from time to time amended and supplemented ("SFDR") and with art. 5, 6 and 7 of the regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020, on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, as may be amended from time to time ("Taxonomy Regulation" or "TR").

#### Sub-Funds categorised under Art. 6 SFDR

As at December 31, 2023, the following Sub-Funds of TIMEO NEUTRAL SICAV were categorized as financial products falling under the scope of article 6 of the SFDR (non-sustainable investments):

Sub-fund active as at 31.12.2023 categorised under Article 6 SFDR
TIMEO NEUTRAL SICAV - SYNTAGMA ABSOLUTE RETURN

The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

Sustainability risks have been assessed as well as non-relevant for the Sub-Funds as the likely impact of sustainability risks on the returns realised by those sub-funds is deemed marginal.

The "do not significantly harm" principle applies only to those investments underlying the Sub-Funds that take into account the EU criteria for environmentally sustainable economic activities.

#### Sub-Funds categorised under Art. 8 SFDR (promoting sustainability objectives) and Art. 9 SFDR (Sustainable investment)

As at December 31, 2023, the following Sub-Funds of TIMEO NEUTRAL SICAV were categorized as financial products falling under the scope of article 8 of the SFDR (investments promoting sustainable objectives):

Sub-funds active as at 31.12.2023 categorised under Article 8 SFDR
TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND
TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND

Full disclosure is reported hereafter, according to the article 6, first paragraph, of Regulation (EU) 2020/852 as further amended and supplemented.

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Timeo Neutral SICAV - BZ Inflation-Linked Bonds Fund

**Legal entity identifier:** 549300U86312VBXUYU82

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective:** \_\_\_\_%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** \_\_\_\_%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund invests primarily in debt of G7 countries. The remaining part can be invested in corporate or other country debt, nonetheless at least 80% of the investments should follow the guidelines of our ESG policy. Specifically, considering the government debt, we rely on the UN Sustainable Development goals in order to define the environmental and social characteristics and targets of our investments. In particular we focus on the social goals of SDG1: no poverty, SDG3: Good Health and Well Being, SDG5: Gender Equality, SDG8: Decent Work and Economic Growth.

For environmental goals we consider: SDG6: Clean Water and Sanitation, SDG7: Affordable and Clean Energy, SDG11 Sustainable Cities and Communities.

- **How did the sustainability indicators perform?** In order to measure the progress and results towards the seven SDGs selected we use as sustainability indicators the progress of the countries in our portfolio towards such SDGs as calculated by the Sustainable Development Goals Report from the UN. This is a summary of the progresses of the exposures in portfolio:

	France	US	UK	Germany	Italy	Spain
SDG1: No Poverty						
SDG3: Good Health and Well-Being						
SDG5: Gender Equality						
SDG6: Clean Water and Sanitation						
SDG7: Affordable and Clean Energy						
SDG8: Decent Work and Economic Growth						
SDG11: Sustainable Cities and Communities						

	Goal Achievement
	Challenges remain
	Significant challenges
	Major challenges

- **...and compared to previous periods?** The inclusion of Spain worsened somewhat the overall profile, but it is marginal and it is still in line with our objectives.

Countries	US	Germany	France	Italy	UK
Weight %	52	15	3	8	15
SDG1: No Poverty					
SDG3: Good Health and Well-Being					
SDG5: Gender Equality					
SDG6: Clean Water and Sanitation					
SDG7: Affordable and Clean Energy					
SDG8: Decent Work and Economic Growth					
SDG11: Sustainable Cities and Communities					

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** N/A

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** N/A

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How were the indicators for adverse impacts on sustainability factors taken into account? N/A
- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: N/A

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?** N/A



**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023

Largest investments	Sector	% Assets	Country
UNITED KINGDOM I/L GILT 22.03.2029	Government	8.69%	GB
TSY INFL IX N/B 15.01.2027	Government	7.97%	US
UNITED KINGDOM I/L GILT 17.07.2024	Government	7.91%	GB
DEUTSCHLAND I/L BOND 15.04.2030	Government	7.32%	DE
TSY INFL IX N/B 15.01.2028	Government	7.09%	US
TSY INFL IX N/B 15.07.2026	Government	6.71%	US
TSY INFL IX N/B 15.04.2032	Government	6.47%	US
TSY INFL IX N/B 15.02.2042	Government	6.24%	US
TSY INFL IX N/B 15.01.2030	Government	5.89%	US
TSY INFL IX N/B 15.01.2024	Government	5.77%	US

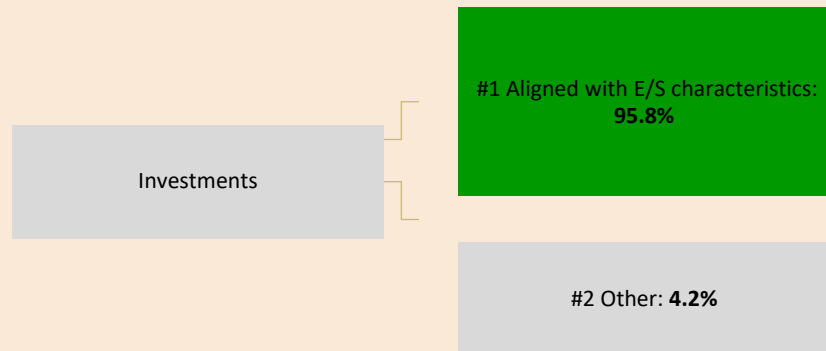
Data are based on the average of the positions at the end of each quarter.



## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### ● *In which economic sectors were the investments made?*

- Government 95.8%
- Financials 0.9%

*Data are based on the average of the positions at the end of each quarter.*



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

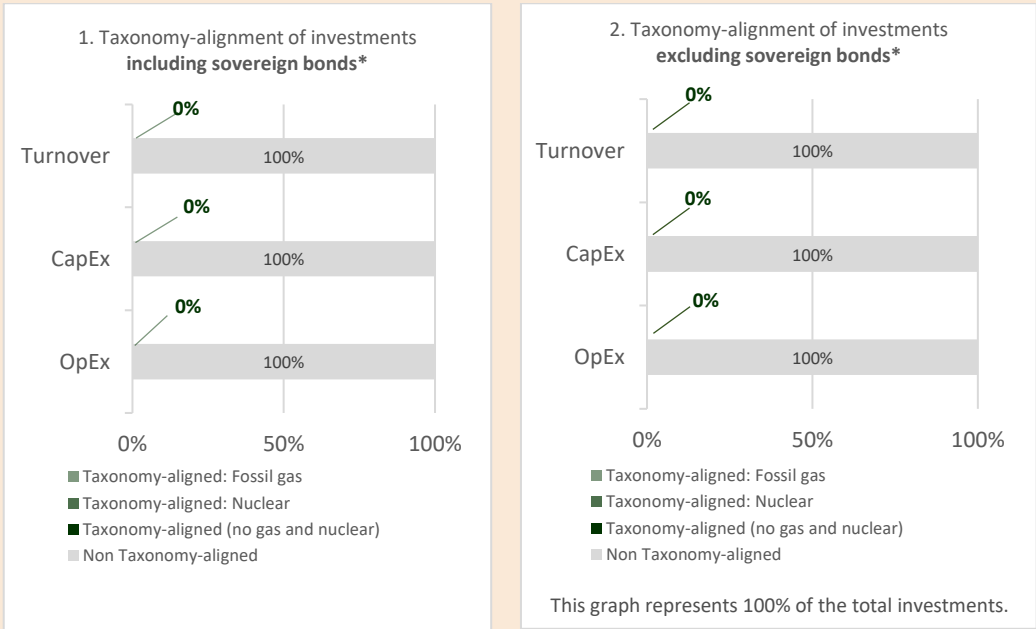


**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? N/A**

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- ☐ Yes:
- ☐ In fossil gas    ☐ In nuclear energy
- ☒ No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**  
N/A
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** N/A

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?** N/A



**What was the share of socially sustainable investments?** N/A



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?** Other investments are mostly Cash or low risk investments for risk and liquidity management. They follow the same binding elements as above, but could not have enough data or do not comply with our ESG policy.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?** N/A



**How did this financial product perform compared to the reference benchmark?** N/A

- *How does the reference benchmark differ from a broad market index?*

N/A

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

N/A

- *How did this financial product perform compared with the reference benchmark?*

N/A

- *How did this financial product perform compared with the broad market index?*

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Timeo Neutral SICAV - BZ Conservative Wolf Fund

**Legal entity identifier:** 549300NOX71KNJL64E60

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective:** \_\_\_\_%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** \_\_\_\_%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



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It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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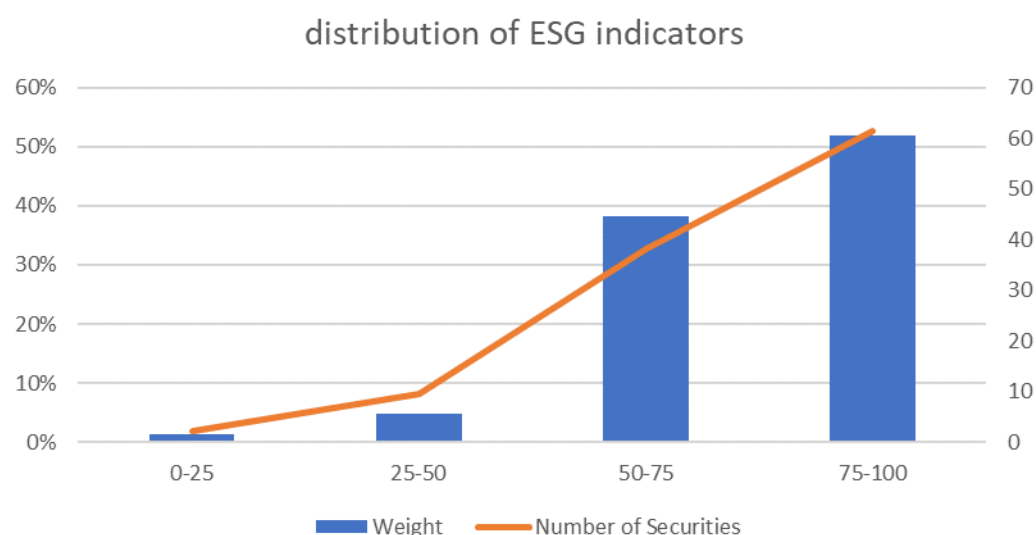
**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund aims to invest in companies that fulfill our ESG criteria (environmental, social, governance). Our model selects the investments based on their positive contributions to the following environmental criteria: (contribution to) Climate Change, (use of) Natural Resources, (production of) Pollution, Environmental Opportunities, and the following social criteria: (management of) Human Capital, Products and Social opportunities. For investments in sovereign bonds we rely on UN SDGs methodology and each country progresses toward each goal.

- **How did the sustainability indicators perform?** For investment in companies we use a model that screens our investments universe based on several criteria linked to Governance, Environment and Social aspects of the investments. In our ESG policy we list the criteria used and the selection process. For sovereign investments we rely on the progresses on selected UN SDGs that we consider more important. In our ESG policy we list the SDGs used and the selection process. All this indicators are summarized in a single indicator from 0 to 100. We consider investable a company with a score above 50. At the end of the period the wiegthed average of the indicator for the portfolio was 72, and the percentage of portfolio with rating above 50 was 90%.

<b>Weighted Average Score</b>	<b>72</b>
<b>% rating &gt;50</b>	<b>90%</b>

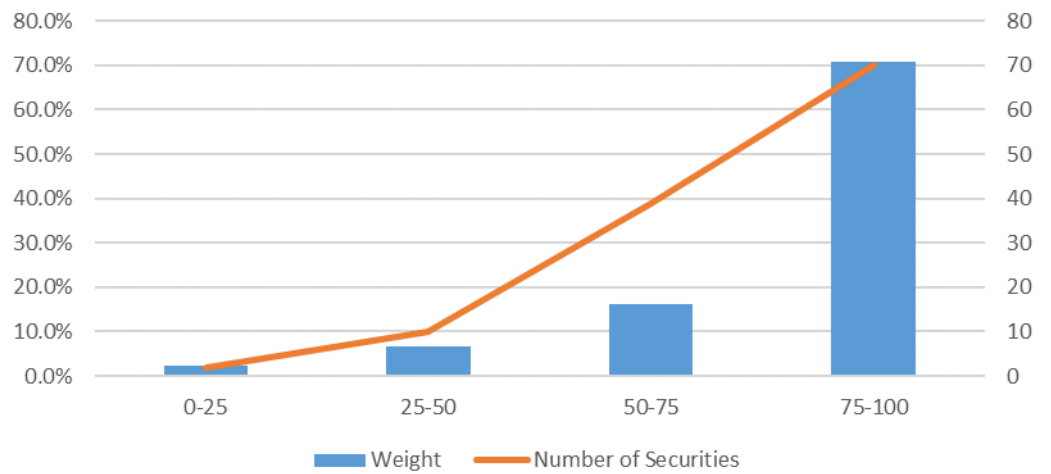


*Data are based on the average of the positions at the end of each quarter.*

- **...and compared to previous periods?** Both the average score and the percentage of rating over 50 decreased a little. Here the data from the previous report

<b>Weighted Average Score</b>	<b>74</b>
<b>% rating &gt;50</b>	<b>92%</b>

distribution fo ESG indicators



- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** N/A

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** N/A

How were the indicators for adverse impacts on sustainability factors taken into account? N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: N/A

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors? N/A**



**What were the top investments of this financial product?**

Largest investments	Sector	% Assets	Country
MEXICAN UDIBONOS IDX 4.00 09-40 15/11S	Government	4.52%	MX
GOLDMAN SACHS GROUP FL.R 15-25 22/10S	Financial	2.94%	US
UNITED KINGDOM 0.125 11-29 22/03S	Government	2.56%	GB
UNITED STATES 3.375 01-32 15/04S	Government	2.55%	US
MEDIOBANCA FL.R 19-24 25/01A	Financial	2.23%	IT
UNITED STATES 2.375 04-25 15/01S	Government	2.17%	US
UNITED STATES 0.625 13-43 15/02S	Government	2.06%	US
CASSA DEPOSITI FL.R 19-26 28/06Q	Financial	2.04%	IT
BANQUE EUROPEENNE DI FL.R 05-25 18/11A	Government	2.01%	SNAT
TRASMISSIONE ELETTRI 2.731 07-23 15/09S	Utilities	1.89%	IT
TELECOM ITALIA SPA 2.75 19-25 15/04A	Communications	1.65%	IT
INTESA SANPAOLO SA FL.R 20-27 29/06Q	Financial	1.48%	IT
ORSERO NM AZ. NOMINATIVA	Consumer, Non-cyclical	1.47%	IT
DEUTSCHE BANK AG, LOND FL.R 15-25 15/04A	Financial	1.44%	DE
CNP ASSURANCES FL.R 04-XX 21/03Q	Financial	1.40%	FR

*Data are based on the average of the positions at the end of each quarter.*

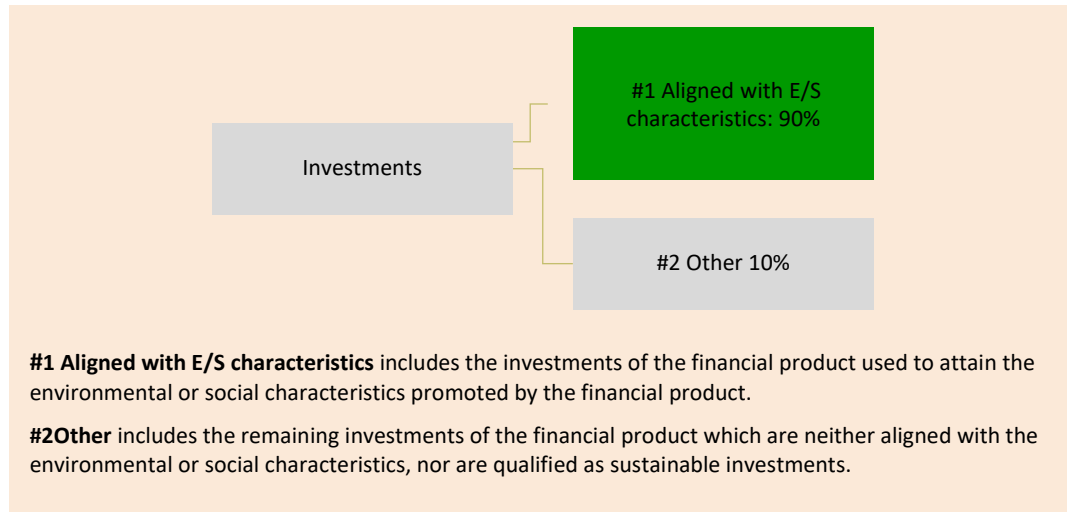
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



### ● In which economic sectors were the investments made?

Sector	% Weight
Government	21.2
Financial	37.9
Utilities	4.1
Communications	2.2
Industrial	8.7
Consumer, Cyclical	3.7
Consumer, Non-cyclical	12.9
Energy	3.2
Basic Materials	1.3
Technology	0.1

*Data are based on the average of the positions at the end of each quarter.*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? N/A**

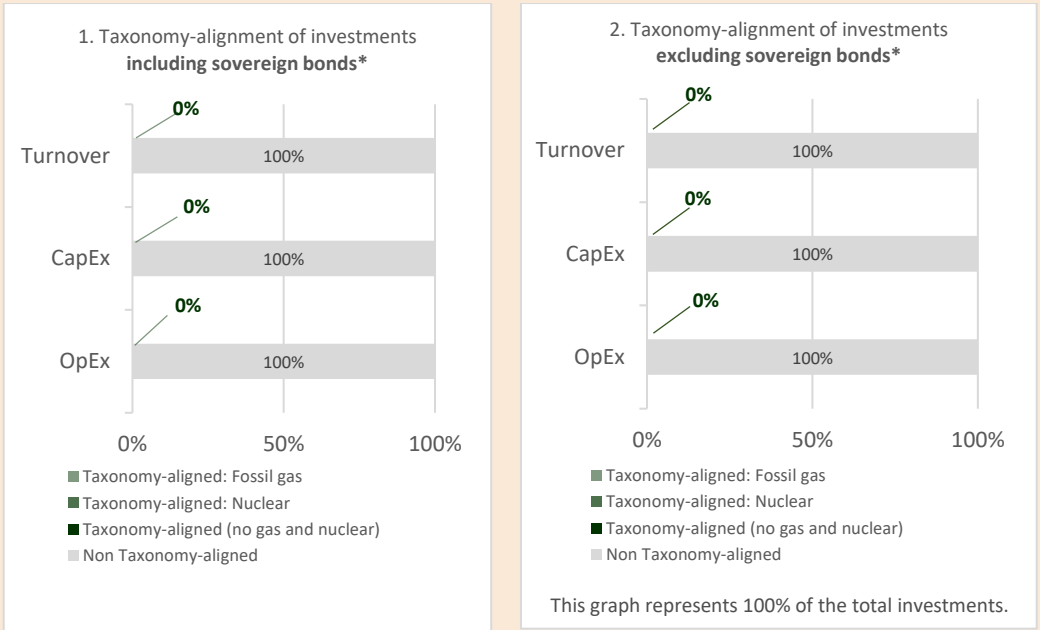
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities? N/A**
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods? N/A**

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?** N/A



**What was the share of socially sustainable investments?** N/A



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?** Other investments are Cash, low risk investments for risk and liquidity management or investment opportunities where data and analysis are not yet sufficient for a complete ESG assessment. They follow the same binding elements as above but could not have enough data or do not comply with our ESG policy.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?** No specific actions has been necessary during the reference period beyond the usual investment process.



**How did this financial product perform compared to the reference benchmark?** N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?* N/A
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?* N/A
- *How did this financial product perform compared with the reference benchmark?* N/A
- *How did this financial product perform compared with the broad market index?* N/A