

TIMEO NEUTRAL SICAV



Investment Company with Variable Capital (SICAV)

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

R.C.S. Luxembourg B 94 351

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

Organisation and administration

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

TIMEO NEUTRAL SICAV

Organisation and administration

Investment manager

For all Sub-Funds

BANCA ZARATTINI & CO. S.A.
Via Serafino Balestra 17,
CH-6900 Lugano
Switzerland

**Depository, Paying Agent, Domiciliary, Registrar,
Transfer and Administrative Agent**

CACEIS Bank, Luxembourg Branch
5, allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Independent auditor

Ernst & Young S.A.
35E, avenue J.F. Kennedy,
L-1855 Luxembourg,
Grand Duchy of Luxembourg

TIMEO NEUTRAL SICAV
Combined financial statements

TIMEO NEUTRAL SICAV

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

Expressed in EUR

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

TIMEO NEUTRAL SICAV

Combined statement of operations and changes in net assets for the period ended 30/06/24

Expressed in EUR

Income	677,123.45
Dividends on securities portfolio, net	120,799.34
Interests on bonds and money market instruments, net	495,608.62
Bank interests on cash accounts	29,086.78
Other income	31,628.71
Expenses	556,097.30
Global fee	198,931.35
Management Company fees	23,919.58
Performance fees	14,688.18
Depositary and sub-depositary fees	20,263.47
Administration fees	33,739.20
Domiciliary fees	3,341.68
Distribution fees	18,532.72
Amortisation of formation expenses	2,906.71
Audit fees	22,321.09
Legal fees	18,505.47
Transaction fees	34,627.04
Directors fees	10,265.42
Subscription tax ("Taxe d'abonnement")	7,296.11
Interests paid on bank overdraft	1,068.95
Other expenses	145,690.33
Net income / (loss) from investments	121,026.15
Net realised profit / (loss) on:	
- sales of investment securities	590,158.02
- options	55,806.40
- forward foreign exchange contracts	-270,990.79
- financial futures	-159,052.07
- foreign exchange	131,975.48
Net realised profit / (loss)	468,923.19
Movement in net unrealised appreciation / (depreciation) on:	
- investments	71,527.26
- options	-10,384.14
- forward foreign exchange contracts	-221,897.67
- financial futures	-117,305.69
Net increase / (decrease) in net assets as a result of operations	190,862.95
Subscriptions of shares	1,483,413.31
Redemptions of shares	-6,635,369.68
Net increase / (decrease) in net assets	-4,961,093.42
Revaluation of opening combined NAV	7,186,683.20
Net assets at the beginning of the period	38,759,242.43
Net assets at the end of the period	40,984,832.21

TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND

TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND

Statement of net assets as at 30/06/24

Expressed in EUR

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

TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND

Statement of operations and changes in net assets from 01/01/24 to 30/06/24

Expressed in EUR

Income	31,637.70
Interests on bonds, net	27,670.44
Bank interests on cash accounts	3,960.46
Other income	6.80
Expenses	75,896.59
Global fee	19,528.30
Management Company fees	4,834.60
Depositary and sub-depositary fees	2,675.33
Administration fees	8,465.72
Domiciliary fees	833.34
Distribution fees	5,300.00
Audit fees	3,076.23
Legal fees	2,532.13
Transaction fees	1,868.29
Directors fees	1,453.60
Subscription tax ("Taxe d'abonnement")	556.36
Other expenses	24,772.69
Net income / (loss) from investments	-44,258.89
Net realised profit / (loss) on:	
- sales of investment securities	146,809.81
- options	-180.00
- forward foreign exchange contracts	-56,496.75
- financial futures	-12,344.80
- foreign exchange	3,581.77
Net realised profit / (loss)	37,111.14
Movement in net unrealised appreciation / (depreciation) on:	
- investments	-99,573.37
- forward foreign exchange contracts	-90,511.69
- financial futures	-8,822.59
Net increase / (decrease) in net assets as a result of operations	-161,796.51
Subscriptions of shares	178,999.24
Redemptions of shares	-1,752,927.16
Net increase / (decrease) in net assets	-1,735,724.43
Net assets at the beginning of the period	7,023,696.50
Net assets at the end of the period	5,287,972.07

TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND

Statistics

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

TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND

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

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

TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND

Securities portfolio as at 30/06/24

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

TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND

TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND

Statement of net assets as at 30/06/24

Expressed in EUR

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

TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND

Statement of operations and changes in net assets from 01/01/24 to 30/06/24

Expressed in EUR

Income	302,079.91
Dividends on securities portfolio, net	110,186.08
Interests on bonds, net	150,700.86
Bank interests on cash accounts	9,729.07
Other income	31,463.90
Expenses	169,241.36
Global fee	62,129.32
Management Company fees	8,600.08
Performance fees	793.35
Depositary and sub-depositary fees	6,678.63
Administration fees	8,562.29
Domiciliary fees	833.34
Distribution fees	5,700.00
Audit fees	7,487.03
Legal fees	6,043.32
Transaction fees	8,704.14
Directors fees	3,476.51
Subscription tax ("Taxe d'abonnement")	1,910.19
Interests paid on bank overdraft	21.86
Other expenses	48,301.30
Net income / (loss) from investments	132,838.55
Net realised profit / (loss) on:	
- sales of investment securities	159,760.19
- options	30,581.31
- forward foreign exchange contracts	-51,574.93
- financial futures	-132,143.59
- foreign exchange	82,513.17
Net realised profit / (loss)	221,974.70
Movement in net unrealised appreciation / (depreciation) on:	
- investments	-81,531.92
- options	-4,092.56
- forward foreign exchange contracts	13,616.44
- financial futures	-108,483.10
Net increase / (decrease) in net assets as a result of operations	41,483.56
Subscriptions of shares	227,257.25
Redemptions of shares	-3,471,622.35
Net increase / (decrease) in net assets	-3,202,881.54
Net assets at the beginning of the period	16,214,065.76
Net assets at the end of the period	13,011,184.22

TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND

Statistics

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

TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND

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

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

TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND

Securities portfolio as at 30/06/24

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

TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND

Securities portfolio as at 30/06/24

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

TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND

Securities portfolio as at 30/06/24

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

TIMEO NEUTRAL SICAV - BZ SYNTAGMA ABSOLUTE RETURN

TIMEO NEUTRAL SICAV - BZ SYNTAGMA ABSOLUTE RETURN

Statement of net assets as at 30/06/24

Expressed in USD

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

TIMEO NEUTRAL SICAV - BZ SYNTAGMA ABSOLUTE RETURN

Statement of operations and changes in net assets from 01/01/24 to 30/06/24

Expressed in USD

Income	328,353.10
Interests on bonds and money market instruments, net	316,322.77
Bank interests on cash accounts	11,951.54
Other income	78.79
Expenses	202,425.58
Global fee	58,940.08
Management Company fees	7,737.79
Performance fees	14,891.78
Depository and sub-depository fees	8,184.30
Administration fees	9,138.70
Domiciliary fees	902.05
Distribution fees	4,375.66
Audit fees	8,549.36
Legal fees	6,819.08
Transaction fees	21,150.97
Directors fees	3,903.35
Subscription tax ("Taxe d'abonnement")	3,762.99
Interests paid on bank overdraft	1,121.01
Other expenses	52,948.46
Net income / (loss) from investments	125,927.52
Net realised profit / (loss) on:	
- sales of investment securities	250,589.84
- options	27,227.90
- forward foreign exchange contracts	-174,608.56
- financial futures	-8,570.00
- foreign exchange	46,680.38
Net realised profit / (loss)	267,247.08
Movement in net unrealised appreciation / (depreciation) on:	
- investments	-143,323.37
- options	-6,743.00
- forward foreign exchange contracts	-155,406.34
Net increase / (decrease) in net assets as a result of operations	-38,225.63
Subscriptions of shares	126,350.20
Redemptions of shares	-1,069,238.64
Net increase / (decrease) in net assets	-981,114.07
Net assets at the beginning of the period	17,145,803.06
Net assets at the end of the period	16,164,688.99

TIMEO NEUTRAL SICAV - BZ SYNTAGMA ABSOLUTE RETURN

Statistics

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

TIMEO NEUTRAL SICAV - BZ SYNTAGMA ABSOLUTE RETURN

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

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

TIMEO NEUTRAL SICAV - BZ SYNTAGMA ABSOLUTE RETURN

Securities portfolio as at 30/06/24

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

TIMEO NEUTRAL SICAV

Notes to the financial statements & Distribution in Switzerland

TIMEO NEUTRAL SICAV

Notes to the financial statements

1 - General information

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

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

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

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

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

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

TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND	expressed in EUR
TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND	expressed in EUR
TIMEO NEUTRAL SICAV - BZ SYNTAGMA ABSOLUTE RETURN	expressed in USD

2 - Principal accounting policies

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

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

3 - Changes in the composition of securities portfolio

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

4 - Securities Financing Transactions Regulation (SFTR) Disclosures

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

5 - Other note

One of the Fund's sub-fund is not approved by FINMA for offering to investors in Switzerland. Consequently, no information relating to this sub-fund is mentioned in this report. However, investors should note that some of the data contained in this report is expressed on a consolidated basis (such as "Combined statement of net assets" or "Combined statement of operations and changes in net assets for the period") and therefore also includes data relating to sub-funds which are not approved for offering to investors in Switzerland.

TIMEO NEUTRAL SICAV

Distribution in Switzerland

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.
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	<p>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.</p> <p>The Company comprises 4 sub-funds registered in Luxembourg and 3 have been granted approval for distribution in Switzerland.</p> <p>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.</p>
PUBLICATIONS	<p>Publications on foreign collective investments are published in Switzerland on the Swiss Fund Data AG website (www.swissfunddata.ch).</p> <p>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).</p>
PAYMENT OF TRAILER FEES AND REMUNERATION FOR DISTRIBUTION ACTIVITIES	<p>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:</p> <ul style="list-style-type: none">• life insurance companies,• pension funds and other savings institutions,• investment foundations,• Swiss fund managers,• foreign fund managers,• investment companies. <p>In respect of distribution in Switzerland, the Company may pay remuneration to the following distributors and distribution partners for their distribution activities:</p> <ul style="list-style-type: none">• 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.

TIMEO NEUTRAL SICAV

Distribution in Switzerland (continued)

Classes Performances

Sub-Fund	Class	Currency	Performance in % from 01.01.24 to 30.06.24
TIMEO NEUTRAL SICAV - BZ	R-EUR	EUR	-2.17
INFLATION-LINKED BONDS	R-CHF	CHF	-3.46
FUND	I-EUR	EUR	-2.04
	I-USD	USD	-1.31
TIMEO NEUTRAL SICAV - BZ	R-EUR	EUR	0.07
CONSERVATIVE WOLF FUND	R-CHF	CHF	-1.24
	I-EUR	EUR	0.21
	I-USD	USD	0.97
TIMEO NEUTRAL SICAV - BZ	R-Prime	USD	1.45
SYNTAGMA ABSOLUTE RETURN	R-Prime EUR hedged	EUR	0.83
	I-USD	USD	1.25
	I-EUR	EUR	0.68

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.

Total Expense Ratio ("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 June 30, 2024.

(*) 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 June 30, 2024, 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	2.74	-
	R-CHF	CHF	2.75	-
	I-EUR	EUR	2.43	-
	I-USD	USD	2.36	-
TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND	R-EUR	EUR	2.39	-
	R-CHF	CHF	2.40	-
	I-EUR	EUR	2.09	-
	I-USD	USD	2.11	0.03
TIMEO NEUTRAL SICAV - BZ SYNTAGMA ABSOLUTE RETURN	R-Prime	USD	2.39	0.32
	R-Prime EUR hedged	EUR	2.06	-
	I-USD	USD	2.77	0.44
	I-EUR	EUR	2.31	-