

# TIMEO NEUTRAL SICAV



Investment Company with Variable Capital (SICAV)

**Annual Report and audited financial statements  
as at 31/12/24**

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

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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 Pretorio 1, CH-6900 Lugano Switzerland  Mr. Vittore GREGGIO Senior Fund Manager Asset Management Department BANCA ZARATTINI & CO. S.A. Via Pretorio 1, 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. 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
<b>Sponsor</b>	BANCA ZARATTINI & CO. S.A. Via Pretorio 1, CH-6900 Lugano Switzerland

# TIMEO NEUTRAL SICAV

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## Organisation and administration

**Investment manager**

*For all Sub-Funds*

BANCA ZARATTINI & CO. S.A.

Via Pretorio 1,

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

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## Report of the Board of Directors

Dear Shareholders,

The organization of the investment manager did not change during 2024. One of the Sub-Funds, BZ Best Global Managers Flexible Equity, left the Timeo Neutral Sicav as it was liquidated.

In 2024, central banks shifted from tightening to easing, gradually lowering rates after the previous period of aggressive hikes. Inflation converged towards more normal levels after having touched double digit levels not seen in decades, yet the bond market - especially in government and long-duration segments - remained volatile and did not recover the poor performance of the prior year. Equities were strong, most of all in the big and mega cap companies and in the US market, but experienced some volatility and a lot of dispersion as some sectors and countries had even a negative yearly performance that was not reflected in the main indexes. TIMEO NEUTRAL SICAV sub-funds achieved positive results in 2024 except BZ Inflation-Linked Bonds Fund.

### 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) decreased, during 2024, by 2.98 %.

### 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) increased of 1.47% in 2024.

### TIMEO NEUTRAL SICAV - BZ BEST GLOBAL MANAGERS FLEXIBLE EQUITY

The objective of the sub-fund was to achieve long term capital growth by investing mostly in regulated Funds (UCITS and/or other UCIs), bonds and equities. The sub-fund was managed according to an asset allocation, and fund selection strategy. The Share price (A-EUR Listed Units) increased by 7.57% until the day of the liquidation that was in November 2024.

### 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 (R-PRIME US Dollar Class) performance was a positive 3.15% in 2024.

## Outlook for 2025

Government bond yields across many economies remain close to their highest levels since the great financial crisis of 2008. However, they are still well below the elevated levels seen in the decades prior. The enormous debt issuance associated with quantitative easing programs and the pandemic response has introduced new challenges to their traditional role as safe-haven assets. As a result, we are witnessing a notable rise in term premiums for the first time in over a decade.

In the final months of 2024, bond yields climbed as markets adjusted to a reduced probability of further rate cuts by central banks. However, should economic conditions deteriorate, bond yields may trend lower in the coming months. That said, even with the currently anticipated short-term rate reductions, bond yields could still rise further if robust economic growth were to emerge unexpectedly. At the beginning of 2025, government bonds appear to be fairly priced given the prevailing environment of low growth and subdued but persistent inflation. However, heightened economic uncertainty introduced greater volatility into bond markets, making future yield movements difficult to anticipate.

In the corporate bond space, spreads remain relatively tight, necessitating careful selection of investments. In some instances, the compensation for credit risk appears minimal, making certain corporate bonds less appealing. Nevertheless, investment-grade bonds and specific segments of the high-yield market continue to offer attractive opportunities, both in absolute terms and relative to equities and government issues. Additionally, some convertible bonds present intriguing characteristics, combining a solid likelihood of entering in the money under favorable market conditions with a low but positive bond yield in less favorable scenarios. This combination makes them a compelling choice for investors seeking asymmetric risk-reward opportunities.

Turning to equity markets, the primary debate revolves around the lofty valuation levels of the U.S. stock market. Earnings yields are now comparable to those seen during the infamous dot-com bubble, and the current enthusiasm surrounding artificial intelligence draws strong parallels to that era. However, key differences may exist, including a different profit landscape and sector weightings, and a macroeconomic backdrop that does not look like previous cycles. Despite these distinctions, investors are finding little compensation for the risks associated with a potential economic slowdown, which could pose challenges to the U.S. growth narrative.

Following the significant rally in the final months of 2024, relative value has become more evident in alternative markets, particularly in European and emerging economies. These regions have underperformed for several years due to prolonged economic uncertainty, leading to more suppressed valuations in multiple sectors and specific securities. As a result, selective opportunities exist for investors willing to look beyond the dominant U.S. market and explore regions where the risk-reward profile appears more favorable. With persistent economic shifts and evolving market dynamics, a diversified approach remains key to navigating the complexities of the current financial landscape.

# TIMEO NEUTRAL SICAV

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## Report of the Board of Directors

### **TIMEO NEUTRAL SICAV sub-funds' discipline and guidelines will be, during 2025:**

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 2025.

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.



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with confidence**

**Ernst & Young**  
Société anonyme

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Autorisations d'établissement :  
00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

## **Independent auditor's report**

To the Shareholders of  
TIMEO NEUTRAL SICAV  
5, allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of 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 2024, 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 2024, 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 (the "Board of Directors") 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.





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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 for the financial statements**

The Board of Directors 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 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 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 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.





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- Conclude on the appropriateness of the Board of Directors' 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.

Ernst & Young  
Société anonyme  
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'Madjid Boukhelifa', is written over a faint, stylized blue line graphic.

Madjid Boukhelifa

Luxembourg, 8 April 2025

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

# TIMEO NEUTRAL SICAV

## Combined statement of net assets as at 31/12/24

	Note	Expressed in EUR
<b>Assets</b>		<b>33,173,679.87</b>
Securities portfolio at market value	2.2	32,012,248.61
<i>Cost price</i>		32,747,344.66
Options (long positions) at market value	2.5	49,793.34
<i>Options purchased at cost</i>		66,248.19
Cash at banks and liquidities		801,895.08
Margin deposit		242,222.17
Dividends receivable, net		1,807.44
Interests receivable, net		65,713.23
<b>Liabilities</b>		<b>473,009.48</b>
Options (short positions) at market value	2.5	68,734.91
<i>Options sold at cost</i>		102,935.78
Payable on redemptions		6,378.95
Net unrealised depreciation on forward foreign exchange contracts	2.6	133,668.15
Net unrealised depreciation on financial futures	2.7	101,638.92
Global fee payable	4	64,130.21
Management Company fees payable	3	10,009.17
Performance fees payable	5	64,029.24
Other liabilities	9	24,419.93
<b>Net asset value</b>		<b>32,700,670.39</b>

# TIMEO NEUTRAL SICAV

## Combined statement of operations and changes in net assets for the year ended 31/12/24

	Note	Expressed in EUR
<b>Income</b>		<b>593,264.76</b>
Dividends on securities portfolio, net	2.8	144,650.85
Interests on bonds and money market instruments, net	2.8	371,301.29
Bank interests on cash accounts		45,595.22
Other income		31,717.40
<b>Expenses</b>		<b>1,271,040.17</b>
Global fee	4	384,823.87
Management Company fees	3	45,912.50
Performance fees	5	63,462.92
Depositary and sub-depositary fees		39,434.42
Administration fees		65,584.01
Domiciliary fees		5,797.04
Distribution fees		59,872.73
Amortisation of formation expenses	2.9	3,436.42
Audit fees		46,136.79
Legal fees		18,728.20
Transaction fees	7	74,654.24
Directors fees	6	33,527.34
Subscription tax ("Taxe d'abonnement")	8	13,993.45
Interests paid on bank overdraft		2,007.10
Banking fees		2,010.56
Other expenses	10,13	411,658.58
<b>Net income / (loss) from investments</b>		<b>-677,775.41</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	2,378,737.64
- options	2.5	125,519.40
- forward foreign exchange contracts	2.6	-446,770.20
- financial futures	2.7	135,927.10
- foreign exchange	2.4	228,471.33
<b>Net realised profit / (loss)</b>		<b>1,744,109.86</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-488,651.42
- options	2.5	26,206.19
- forward foreign exchange contracts	2.6	-396,615.62
- financial futures	2.7	-253,412.12
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>631,636.89</b>
Subscriptions of shares		3,775,870.24
Redemptions of shares		-18,212,806.52
<b>Net increase / (decrease) in net assets</b>		<b>-13,805,299.39</b>
<b>Revaluation of opening combined NAV</b>		<b>1,036,514.09</b>
<b>Net assets at the beginning of the year</b>		<b>45,469,455.69</b>
<b>Net assets at the end of the year</b>		<b>32,700,670.39</b>

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



# TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND

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## Statement of net assets as at 31/12/24

	Note	Expressed in EUR
<b>Assets</b>		<b>5,209,778.18</b>
Securities portfolio at market value	2.2	5,009,940.95
<i>Cost price</i>		4,917,972.04
Cash at banks and liquidities		173,353.84
Margin deposit		13,276.77
Interests receivable, net		13,206.62
<b>Liabilities</b>		<b>64,802.55</b>
Net unrealised depreciation on forward foreign exchange contracts	2.6	45,776.50
Net unrealised depreciation on financial futures	2.7	4,300.46
Global fee payable	4	8,727.09
Management Company fees payable	3	1,570.86
Other liabilities	9	4,427.64
<b>Net asset value</b>		<b>5,144,975.63</b>

# TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND

## Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
<b>Income</b>		<b>52,645.80</b>
Interests on bonds and money market instruments, net	2.8	47,602.24
Bank interests on cash accounts		5,036.76
Other income		6.80
<b>Expenses</b>		<b>167,369.57</b>
Global fee	4	37,237.51
Management Company fees	3	7,720.86
Depository and sub-depository fees		5,129.25
Administration fees		16,315.41
Domiciliary fees		1,458.36
Distribution fees		16,115.67
Audit fees		4,957.55
Legal fees		2,532.13
Transaction fees	7	4,664.68
Directors fees	6	4,416.73
Subscription tax ("Taxe d'abonnement")	8	1,095.79
Banking fees		500.00
Other expenses	10	65,225.63
<b>Net income / (loss) from investments</b>		<b>-114,723.77</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	230,490.22
- options	2.5	-180.00
- forward foreign exchange contracts	2.6	-108,947.49
- financial futures	2.7	18,741.75
- foreign exchange	2.4	7,524.86
<b>Net realised profit / (loss)</b>		<b>32,905.57</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-68,835.99
- forward foreign exchange contracts	2.6	-126,962.27
- financial futures	2.7	-27,115.95
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-190,008.64</b>
Subscriptions of shares		347,160.69
Redemptions of shares		-2,035,872.92
<b>Net increase / (decrease) in net assets</b>		<b>-1,878,720.87</b>
<b>Net assets at the beginning of the year</b>		<b>7,023,696.50</b>
<b>Net assets at the end of the year</b>		<b>5,144,975.63</b>

# TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND

## Statistics

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>5,144,975.63</b>	<b>7,023,696.50</b>	<b>8,863,367.89</b>
<b>Class R-EUR</b>				
Number of shares		3,286.08	4,403.30	6,395.41
Net asset value per share	EUR	116.60	120.53	119.76
<b>Class R-CHF</b>				
Number of shares		11,265.86	11,550.61	12,463.21
Net asset value per share	CHF	77.55	82.40	83.62
<b>Class I-EUR</b>				
Number of shares		36,063.31	46,757.13	55,437.29
Net asset value per share	EUR	97.57	100.58	99.65
<b>Class I-USD</b>				
Number of shares		3,220.16	8,319.47	16,383.05
Net asset value per share	USD	100.32	101.79	98.87

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

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### Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class R-EUR	4,403.30	25.17	1,142.39	3,286.08
Class R-CHF	11,550.61	224.86	509.61	11,265.86
Class I-EUR	46,757.13	2,747.69	13,441.51	36,063.31
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 31/12/24

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			<b>5,009,940.95</b>	<b>97.38</b>
<b>Bonds</b>			<b>5,009,940.95</b>	<b>97.38</b>
<b>Germany</b>			<b>1,341,567.23</b>	<b>26.08</b>
DEUTSCHE BUNDES INFLATION LINKED BOND 0.1% 15-04-26	EUR	300,000	377,597.44	7.34
DEUTSCHE BUNDES INFLATION LINKED BOND 0.1% 15-04-46	EUR	450,000	515,983.98	10.03
REPUBLIQUE FEDERALE GERMANY INFLATION LINKED BOND 0.5% 15-04-30	EUR	350,000	447,985.81	8.71
<b>Italy</b>			<b>472,269.74</b>	<b>9.18</b>
INTESA SANPAOLO SPA INFLATION LINKED 2.0% 15-06-28 EMTN	USD	100,000	85,726.70	1.67
ITALY BUONI POLIENNALI DEL TESORO INFLATION LINKED 2.55% 15-09-41	EUR	100,000	147,282.72	2.86
ITALY INFLATION LINKED 0.65 20-26 15/05S	EUR	200,000	239,260.32	4.65
<b>Spain</b>			<b>251,713.79</b>	<b>4.89</b>
SPAIN IL BOND 0.65% 30-11-27	EUR	200,000	251,713.79	4.89
<b>United Kingdom</b>			<b>1,192,167.87</b>	<b>23.17</b>
UNITED KINGDOM GILT INFLATION LINKED 0.125% 22-03-29	GBP	400,000	780,830.52	15.18
UNITED KINGDOM GILT INFLATION LINKED 0.125% 22-03-58	GBP	150,000	161,790.62	3.14
UNITED KINGDOM GILT INFLATION LINKED 1.25% 22-11-27	GBP	100,000	249,546.73	4.85
<b>United States of America</b>			<b>1,752,222.32</b>	<b>34.06</b>
UNITED STATES TREAS INFLATION BONDS 0.125% 15-01-30	USD	250,000	269,183.24	5.23
UNITED STATES TREAS INFLATION BONDS 0.125% 15-07-26	USD	100,000	124,205.74	2.41
UNITED STATES TREAS INFLATION BONDS 0.375% 15-01-27	USD	200,000	244,696.39	4.76
UNITED STATES TREAS INFLATION BONDS 0.75% 15-02-42	USD	400,000	413,733.44	8.04
UNITED STATES TREAS INFLATION BONDS 1.75% 15-01-28	USD	300,000	433,569.64	8.43
UNITED STATES TREAS INFLATION BONDS 2.375% 15-01-25	USD	50,000	80,782.72	1.57
UNITED STATES TREAS INFLATION BONDS 3.375% 15-04-32	USD	100,000	186,051.15	3.62
<b>Total securities portfolio</b>			<b>5,009,940.95</b>	<b>97.38</b>



# TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND

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## Geographical breakdown of investments as at 31/12/24

Country	% of net assets
United States of America	34.06
Germany	26.08
United Kingdom	23.17
Italy	9.18
Spain	4.89
<b>Total</b>	<b>97.38</b>

## Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Bonds of States, provinces and municipalities	95.71
Banks and other financial intermediaries	1.67
<b>Total</b>	<b>97.38</b>

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

# TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND

## Statement of net assets as at 31/12/24

	Note	Expressed in EUR
<b>Assets</b>		<b>12,896,341.27</b>
Securities portfolio at market value	2.2	12,173,131.57
<i>Cost price</i>		13,177,704.42
Cash at banks and liquidities		454,199.31
Margin deposit		214,696.34
Dividends receivable, net		1,807.44
Interests receivable, net		52,506.61
<b>Liabilities</b>		<b>169,418.59</b>
Net unrealised depreciation on forward foreign exchange contracts	2.6	11,537.13
Net unrealised depreciation on financial futures	2.7	83,089.40
Global fee payable	4	28,145.23
Management Company fees payable	3	3,886.62
Performance fees payable	5	33,275.95
Other liabilities	9	9,484.26
<b>Net asset value</b>		<b>12,726,922.68</b>

# TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND

## Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
<b>Income</b>		<b>460,769.03</b>
Dividends on securities portfolio, net	2.8	129,849.10
Interests on bonds and money market instruments, net	2.8	285,565.01
Bank interests on cash accounts		13,880.71
Other income		31,474.21
<b>Expenses</b>		<b>387,784.24</b>
Global fee	4	119,362.39
Management Company fees	3	15,900.30
Performance fees	5	32,651.62
Depositary and sub-depositary fees		12,841.67
Administration fees		16,861.78
Domiciliary fees		1,458.36
Distribution fees		17,019.70
Audit fees		14,940.27
Legal fees		6,043.32
Transaction fees	7	17,254.55
Directors fees	6	10,812.63
Subscription tax ("Taxe d'abonnement")	8	3,732.02
Interests paid on bank overdraft		21.74
Banking fees		500.00
Other expenses	10	118,383.89
<b>Net income / (loss) from investments</b>		<b>72,984.79</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	353,207.69
- options	2.5	80,015.29
- forward foreign exchange contracts	2.6	38,531.84
- financial futures	2.7	27,653.15
- foreign exchange	2.4	142,630.14
<b>Net realised profit / (loss)</b>		<b>715,022.90</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-157,251.31
- options	2.5	-5,066.63
- forward foreign exchange contracts	2.6	-28,955.24
- financial futures	2.7	-212,047.11
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>311,702.61</b>
Subscriptions of shares		817,183.88
Redemptions of shares		-4,616,029.57
<b>Net increase / (decrease) in net assets</b>		<b>-3,487,143.08</b>
<b>Net assets at the beginning of the year</b>		<b>16,214,065.76</b>
<b>Net assets at the end of the year</b>		<b>12,726,922.68</b>

# TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND

## Statistics

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>12,726,922.68</b>	<b>16,214,065.76</b>	<b>16,865,575.95</b>
<b>Class R-EUR</b>				
Number of shares		39,033.29	53,296.17	61,802.15
Net asset value per share	EUR	103.88	102.58	94.95
<b>Class R-CHF</b>				
Number of shares		13,478.87	14,785.00	15,321.00
Net asset value per share	CHF	93.78	95.08	89.89
<b>Class I-EUR</b>				
Number of shares		44,844.41	59,442.72	74,779.24
Net asset value per share	EUR	107.24	105.70	97.56
<b>Class I-USD</b>				
Number of shares		21,537.30	27,608.32	23,047.08
Net asset value per share	USD	120.97	118.11	106.84



## TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND

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### Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class R-EUR	53,296.17	10.00	14,272.88	39,033.29
Class R-CHF	14,785.00	126.68	1,432.81	13,478.87
Class I-EUR	59,442.72	4,685.91	19,284.22	44,844.41
Class I-USD	27,608.32	2,605.00	8,676.02	21,537.30

# TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND

## Securities portfolio as at 31/12/24

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			<b>11,905,591.76</b>	<b>93.55</b>
<b>Shares</b>			<b>4,247,796.03</b>	<b>33.38</b>
<b>British Virgin Islands</b>			<b>81,352.00</b>	<b>0.64</b>
CAPRI HOLDINGS LTD	USD	4,000	81,352.00	0.64
<b>Cayman Islands</b>			<b>32,071.46</b>	<b>0.25</b>
FRESH DEL MONTE PRODUCE INC	USD	1,000	32,071.46	0.25
<b>France</b>			<b>678,130.00</b>	<b>5.33</b>
ALSTOM	EUR	5,000	107,800.00	0.85
BONDUELLE SCA	EUR	15,000	99,300.00	0.78
CARREFOUR SA	EUR	7,000	96,110.00	0.76
COVIVIO	EUR	3,000	146,280.00	1.15
SAVENCIA SA	EUR	2,300	121,900.00	0.96
TOTALENERGIES SE	EUR	2,000	106,740.00	0.84
<b>Germany</b>			<b>488,096.00</b>	<b>3.84</b>
BASF SE	EUR	2,000	84,920.00	0.67
BAYER AG-REG	EUR	7,000	135,198.00	1.06
DEUTSCHE LUFTHANSA-REG	EUR	8,000	49,408.00	0.39
K+S AG-REG	EUR	3,000	31,380.00	0.25
MERCEDES-BENZ GROUP AG	EUR	800	43,040.00	0.34
RWE AG	EUR	5,000	144,150.00	1.13
<b>Ireland</b>			<b>289,774.17</b>	<b>2.28</b>
C&C GROUP PLC	GBP	30,000	52,975.33	0.42
DOLE PLC	USD	13,980	182,799.81	1.44
MEDTRONIC PLC	USD	700	53,999.03	0.42
<b>Italy</b>			<b>1,513,107.41</b>	<b>11.89</b>
ANTARES VISION SPA	EUR	17,913	55,888.56	0.44
ARISTON HOLDING NV	EUR	7,000	24,164.00	0.19
CELLULARLINE SPA	EUR	35,543	82,459.76	0.65
DAVIDE CAMPARI-MILANO NV	EUR	7,000	42,126.00	0.33
ENI SPA	EUR	10,000	130,900.00	1.03
ERG SPA	EUR	5,000	98,250.00	0.77
FILA SPA	EUR	5,000	51,900.00	0.41
FNM SPA	EUR	500,000	217,500.00	1.71
IMMOBILIARE GRANDE DISTRIBUZ	EUR	40,000	100,000.00	0.79
INDUSTRIE CHIMICHE FORESTALI	EUR	10,000	49,200.00	0.39
NATUZZI SPA-SP ADR	USD	200	927.09	0.01
NEXI SPA	EUR	10,000	53,600.00	0.42
ORSERO SPA	EUR	20,000	254,000.00	2.00
SAIPEM SPA	EUR	70,000	175,630.00	1.38
SNAM SPA	EUR	6,000	25,662.00	0.20
TERNA-RETE ELETTRICA NAZIONA	EUR	5,000	38,100.00	0.30
ZIGNAGO VETRO SPA	EUR	12,000	112,800.00	0.89
<b>Luxembourg</b>			<b>117,500.00</b>	<b>0.92</b>
GRAND CITY PROPERTIES	EUR	10,000	117,500.00	0.92
<b>Netherlands</b>			<b>535,030.00</b>	<b>4.20</b>
CEMENTIR HOLDING NV	EUR	3,000	31,620.00	0.25
HEINEKEN NV	EUR	3,000	206,100.00	1.62
JDE PEET'S NV	EUR	10,000	165,300.00	1.30
KONINKLIJKE PHILIPS NV	EUR	2,000	48,800.00	0.38
RANDSTAD NV	EUR	1,000	40,710.00	0.32
VOPAK	EUR	1,000	42,500.00	0.33

# TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Spain</b>			<b>128,680.00</b>	<b>1.01</b>
ENAGAS SA	EUR	1,000	11,780.00	0.09
REPSOL SA	EUR	10,000	116,900.00	0.92
<b>Switzerland</b>			<b>106,532.05</b>	<b>0.84</b>
JUNGFRAUBAHN HOLDING AG-REG	CHF	90	16,687.09	0.13
ROCHE HOLDING AG-GENUSSCHEIN	CHF	330	89,844.96	0.71
<b>United States of America</b>			<b>277,522.94</b>	<b>2.18</b>
CONOCOPHILLIPS	USD	500	47,885.08	0.38
INTEL CORP	USD	3,000	58,087.88	0.46
KRAFT HEINZ CO/THE	USD	1,000	29,657.17	0.23
MONDELEZ INTERNATIONAL INC-A	USD	800	46,145.82	0.36
PFIZER INC	USD	2,000	51,240.95	0.40
QUALCOMM INC	USD	300	44,506.04	0.35
<b>Bonds</b>			<b>3,606,050.29</b>	<b>28.33</b>
<b>Germany</b>			<b>649,554.82</b>	<b>5.10</b>
DEUTSCHE BUNDES INFLATION LINKED BOND 0.1% 15-04-46	EUR	300,000	343,989.32	2.70
DEUTSCHE LUFTHANSA AG 3.0% 29-05-26	EUR	100,000	99,896.50	0.78
DEUTSCHE LUFTHANSA AG 4.125% 03-09-32	EUR	200,000	205,669.00	1.62
<b>Italy</b>			<b>945,393.98</b>	<b>7.43</b>
ALERION CLEANPOWER 4.75% 11-12-30	EUR	100,000	100,455.50	0.79
ATLANTIA EX AUTOSTRADE 1.875% 13-07-27	EUR	100,000	96,922.00	0.76
CASSA CENTRALE RAIFFEISEN DELL'ALTO ADIG 5.375% 16-06-28	EUR	100,000	104,959.50	0.82
INTESA SANPAOLO SPA ZCP 08-01-27	EUR	100,000	94,453.00	0.74
ITALY BUONI POLIENNALI DEL TESORO INFLATION LINKED 1.3% 15-05-28	EUR	100,000	127,362.17	1.00
MAIRE 6.5% 05-10-28	EUR	100,000	106,200.00	0.83
PROGEST 3.25% 15-12-24 DEFAULT	EUR	100,000	16,084.31	0.13
TELECOM ITALIA SPA EX OLIVETTI 2.75% 15-04-25	EUR	300,000	298,957.50	2.35
<b>Mexico</b>			<b>651,911.83</b>	<b>5.12</b>
MEXICAN UDIBONOS 4.0% 15-11-40	MXN	20,000	651,911.83	5.12
<b>Netherlands</b>			<b>163,142.79</b>	<b>1.28</b>
AEGON NV 0.496% PERP	NLG	500,000	163,142.79	1.28
<b>Spain</b>			<b>125,856.89</b>	<b>0.99</b>
SPAIN IL BOND 0.65% 30-11-27	EUR	100,000	125,856.89	0.99
<b>United Kingdom</b>			<b>294,819.13</b>	<b>2.32</b>
BP CAP MK 3.25% PERP	EUR	100,000	99,611.50	0.78
UNITED KINGDOM GILT INFLATION LINKED 0.125% 22-03-29	GBP	100,000	195,207.63	1.53
<b>United States of America</b>			<b>775,370.85</b>	<b>6.09</b>
TOYOTA MOTOR CREDIT 2% 22-10-26	USD	232,000	212,975.10	1.67
UNITED STATES TREAS INFLATION BONDS 0.25% 15-02-50	USD	400,000	276,818.86	2.18
UNITED STATES TREAS INFLATION BONDS 0.625% 15-02-43	USD	100,000	97,176.36	0.76
UNITED STATES TREAS INFLATION BONDS 1.125% 15-01-33	USD	200,000	188,400.53	1.48
<b>Floating rate notes</b>			<b>2,653,077.32</b>	<b>20.85</b>
<b>France</b>			<b>187,545.00</b>	<b>1.47</b>
AXA EUAR10+0.2% PERP EMTN	EUR	100,000	94,012.50	0.74
VEOLIA ENVIRONNEMENT FL.R 20-XX 20/04A	EUR	100,000	93,532.50	0.73
<b>Italy</b>			<b>743,627.12</b>	<b>5.84</b>
CASSA DEP AUTRE R+0.4% 02-11-30	EUR	100,000	95,530.74	0.75
CASSA DEP E3R+1.94% 28-06-26	EUR	200,000	205,546.00	1.62
INTESA SANPAOLO SPA E3R+4.05% 29-06-27	EUR	250,000	267,796.25	2.10
SACE SPA FL.R 15-XX 10/02A	EUR	175,000	174,754.13	1.37

# TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Luxembourg</b>			<b>346,053.01</b>	<b>2.72</b>
BANQUE EUROPEENNE D INVESTISSEMENT BEI EUAR10+0.0% 18-11-25	EUR	350,000	346,053.01	2.72
<b>Netherlands</b>			<b>238,254.47</b>	<b>1.87</b>
ROTHSCHILDS CONTINUATION FINANCE BV L6RUSD+0.25% PERP	USD	300,000	238,254.47	1.87
<b>United Kingdom</b>			<b>276,912.50</b>	<b>2.18</b>
ROTHSCHILDS CONTINUATION FINANCE TEC_2R+0.35% PERP	EUR	100,000	77,649.50	0.61
UBS AG LONDON BRANCH E6R+0.0% 26-11-25	EUR	200,000	199,263.00	1.57
<b>United States of America</b>			<b>860,685.22</b>	<b>6.76</b>
CITIGROUP GLOBAL MKTS L3RUSD+1.12% 30-09-26	USD	144,000	138,521.60	1.09
GOLD SACH GR E6R+0.0% 12-08-25	EUR	200,000	199,681.00	1.57
GOLD SACH GR E6R+0.0% 22-10-25	EUR	525,000	522,482.62	4.11
<b>Convertible bonds</b>			<b>480,124.50</b>	<b>3.77</b>
<b>Italy</b>			<b>316,002.00</b>	<b>2.48</b>
SNAM 3.25% 29-09-28 CV EMTN	EUR	300,000	316,002.00	2.48
<b>Luxembourg</b>			<b>164,122.50</b>	<b>1.29</b>
MITSUBISHI UFJ INVESTOR SERVICES BANKI E3R+4.5% 15-12-50 CV	EUR	300,000	164,122.50	1.29
<b>Structured products</b>			<b>918,543.62</b>	<b>7.22</b>
<b>Austria</b>			<b>203,311.00</b>	<b>1.60</b>
AUSTRIA GVERNMENT INTL BOND AUTRE R+0.0% 10-10-25	EUR	200,000	203,311.00	1.60
<b>France</b>			<b>192,491.00</b>	<b>1.51</b>
AXA AUTRE R+0.0% PERP EMTN	EUR	200,000	192,491.00	1.51
<b>Spain</b>			<b>160,495.37</b>	<b>1.26</b>
UNION FENOSA PREFERENTES E3R+1.65% PERP	EUR	200,000	160,495.37	1.26
<b>United Kingdom</b>			<b>283,222.40</b>	<b>2.23</b>
DEUTSCHE BK LONDON BRANCH AUTRE R 15-04-25	USD	296,000	283,222.40	2.23
<b>United States of America</b>			<b>79,023.85</b>	<b>0.62</b>
GOLD SACH GR AUTRE V+-0.8% 27-03-28	USD	97,000	79,023.85	0.62
<b>Other transferable securities</b>			<b>267,539.81</b>	<b>2.10</b>
<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 14)	EUR	100,000	1,000.00	0.01
<b>Bonds</b>			<b>135,202.96</b>	<b>1.06</b>
<b>Colombia</b>			<b>134,738.27</b>	<b>1.06</b>
FIDEICOMISO PA COSTERA INFLATION LINKED 6.25 16-34 15/01S	COP	721,974,600	134,738.27	1.06
<b>Italy</b>			<b>464.69</b>	<b>0.00</b>
PASTA ZARA SPA 6.5 15-20 30/03S DEFAULTED (SEE NOTE 14)	EUR	2,778	464.69	0.00
<b>Structured products</b>			<b>131,336.85</b>	<b>1.03</b>
<b>Australia</b>			<b>131,336.85</b>	<b>1.03</b>
CWTH BK AUSTRALIA FL.R 15-35 28/01Q	USD	200,000	131,336.85	1.03
<b>Total securities portfolio</b>			<b>12,173,131.57</b>	<b>95.65</b>

# TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND

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## Geographical breakdown of investments as at 31/12/24

Country	% of net assets
Italy	27.65
United States of America	15.66
Germany	8.94
France	8.31
Netherlands	7.36
United Kingdom	6.72
Mexico	5.12
Luxembourg	4.93
Spain	3.26
Ireland	2.28
Austria	1.60
Colombia	1.06
Australia	1.03
Switzerland	0.84
British Virgin Islands	0.64
Cayman Islands	0.25
<b>Total</b>	<b>95.65</b>

## Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Banks and other financial institutions	32.72
Holding and finance companies	20.92
Bonds of States, provinces and municipalities	17.36
Supranational Organisations	2.72
Petroleum	2.67
Other	2.37
Transportation	2.17
Chemicals	2.13
Real Estate companies	1.94
Foods and non alcoholic drinks	1.45
Retail trade and department stores	1.39
Pharmaceuticals and cosmetics	1.31
Insurance	1.28
Internet and Internet services	0.85
Electronics and semiconductors	0.84
Electrical engineering and electronics	0.79
Office supplies and computing	0.76
Tobacco and alcoholic drinks	0.75
Communications	0.35
Miscellaneous services	0.32
Utilities	0.30
Building materials and trade	0.25
Machine and apparatus construction	0.01
<b>Total</b>	<b>95.65</b>



**TIMEO NEUTRAL SICAV - BZ BEST GLOBAL  
MANAGERS FLEXIBLE EQUITY (closed on  
30/11/24)**

# TIMEO NEUTRAL SICAV - BZ BEST GLOBAL MANAGERS FLEXIBLE EQUITY

## (closed on 30/11/24)

### Statement of operations and changes in net assets from 01/01/24 to 30/11/24

	Note	Expressed in EUR
<b>Income</b>		<b>59,048.10</b>
Dividends on securities portfolio, net	2.8	14,801.75
Interests on bonds and money market instruments, net	2.8	35,283.00
Bank interests on cash accounts		8,841.94
Other income		121.41
<b>Expenses</b>		<b>284,869.25</b>
Global fee	4	115,800.29
Management Company fees	3	6,381.77
Performance fees	5	58.01
Depositary and sub-depositary fees		6,197.24
Administration fees		14,888.81
Domiciliary fees		1,354.19
Distribution fees		11,065.68
Amortisation of formation expenses	2.9	3,436.42
Audit fees		8,636.08
Legal fees		3,567.45
Transaction fees	7	11,157.15
Directors fees	6	5,985.37
Subscription tax ("Taxe d'abonnement")	8	1,958.26
Interests paid on bank overdraft		1.13
Banking fees		500.00
Other expenses	10,13	93,881.40
<b>Net income / (loss) from investments</b>		<b>-225,821.15</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	944,698.24
- financial futures	2.7	-24,555.20
- foreign exchange	2.4	5,136.48
<b>Net realised profit / (loss)</b>		<b>699,458.37</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-143,433.27
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>556,025.10</b>
Subscriptions of shares		2,080,561.23
Redemptions of shares		-9,346,799.59
<b>Net increase / (decrease) in net assets</b>		<b>-6,710,213.26</b>
<b>Net assets at the beginning of the period</b>		<b>6,710,213.26</b>
<b>Net assets at the end of the period</b>		<b>-</b>

# TIMEO NEUTRAL SICAV - BZ BEST GLOBAL MANAGERS FLEXIBLE EQUITY (closed on 30/11/24)

## Statistics

		30/11/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>-</b>	<b>6,710,213.26</b>	<b>8,923,529.40</b>
<b>Class R-EUR</b>				
Number of shares		-	43,558.45	65,872.79
Net asset value per share	EUR	-	116.02	112.06
<b>Class I-EUR</b>				
Number of shares		-	16,605.00	16,140.00
Net asset value per share	EUR	-	95.78	91.57
<b>Class A-EUR Listed Units</b>				
Number of shares		-	698.00	698.00
Net asset value per share	EUR	-	94.69	91.01

# TIMEO NEUTRAL SICAV - BZ BEST GLOBAL MANAGERS FLEXIBLE EQUITY (closed on 30/11/24)

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## Changes in number of shares outstanding from 01/01/24 to 30/11/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 30/11/24
Class R-EUR	43,558.45	2,882.00	46,440.45	0.00
Class I-EUR	16,605.00	17,584.00	34,189.00	0.00
Class A-EUR Listed Units	698.00	0.00	698.00	0.00

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

# TIMEO NEUTRAL SICAV - BZ SYNTAGMA ABSOLUTE RETURN

## Statement of net assets as at 31/12/24

	Note	Expressed in USD
<b>Assets</b>		<b>15,602,458.81</b>
Securities portfolio at market value	2.2	15,355,611.84
<i>Cost price</i>		15,171,802.42
Options (long positions) at market value	2.5	51,561.00
<i>Options purchased at cost</i>		68,600.00
Cash at banks and liquidities		180,531.07
Margin deposit		14,754.90
<b>Liabilities</b>		<b>247,265.31</b>
Options (short positions) at market value	2.5	71,175.00
<i>Options sold at cost</i>		106,590.00
Payable on redemptions		6,605.40
Net unrealised depreciation on forward foreign exchange contracts	2.6	79,065.11
Net unrealised depreciation on financial futures	2.7	14,754.90
Global fee payable	4	28,225.54
Management Company fees payable	3	4,713.27
Performance fees payable	5	31,845.03
Other liabilities	9	10,881.06
<b>Net asset value</b>		<b>15,355,193.50</b>

# TIMEO NEUTRAL SICAV - BZ SYNTAGMA ABSOLUTE RETURN

## Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in USD
<b>Income</b>		<b>21,540.29</b>
Interests on bonds and money market instruments, net	2.8	2,952.25
Bank interests on cash accounts		18,468.98
Other income		119.06
<b>Expenses</b>		<b>446,318.20</b>
Global fee	4	116,414.72
Management Company fees	3	16,474.36
Performance fees	5	31,845.03
Depository and sub-depository fees		15,808.21
Administration fees		18,139.90
Domiciliary fees		1,580.31
Distribution fees		16,228.02
Audit fees		18,227.79
Legal fees		6,819.08
Transaction fees	7	43,053.87
Directors fees	6	12,749.71
Subscription tax ("Taxe d'abonnement")	8	7,463.24
Interests paid on bank overdraft		2,054.67
Banking fees		528.68
Other expenses	10	138,930.61
<b>Net income / (loss) from investments</b>		<b>-424,777.91</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	880,528.61
- options	2.5	47,305.90
- forward foreign exchange contracts	2.6	-389,715.14
- financial futures	2.7	118,137.50
- foreign exchange	2.4	75,777.73
<b>Net realised profit / (loss)</b>		<b>307,256.69</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-123,359.99
- options	2.5	32,383.00
- forward foreign exchange contracts	2.6	-249,242.89
- financial futures	2.7	-14,754.90
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-47,718.09</b>
Subscriptions of shares		549,813.68
Redemptions of shares		-2,292,705.15
<b>Net increase / (decrease) in net assets</b>		<b>-1,790,609.56</b>
<b>Net assets at the beginning of the year</b>		<b>17,145,803.06</b>
<b>Net assets at the end of the year</b>		<b>15,355,193.50</b>

# TIMEO NEUTRAL SICAV - BZ SYNTAGMA ABSOLUTE RETURN

## Statistics

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>USD</b>	<b>15,355,193.50</b>	<b>17,145,803.06</b>	<b>23,222,283.93</b>
<b>Class R-Prime</b>				
Number of shares		75,294.02	80,863.23	117,595.11
Net asset value per share	USD	109.82	106.47	102.72
<b>Class R-Prime EUR hedged</b>				
Number of shares		58,270.56	68,136.88	78,890.10
Net asset value per share	EUR	98.59	96.82	95.10
<b>Class I-USD</b>				
Number of shares		6,532.31	6,651.12	20,794.03
Net asset value per share	USD	107.74	104.87	101.45
<b>Class I-EUR</b>				
Number of shares		4,340.00	5,250.88	10,259.72
Net asset value per share	EUR	96.57	95.10	93.67



## TIMEO NEUTRAL SICAV - BZ SYNTAGMA ABSOLUTE RETURN

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### Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class R-Prime	80,863.23	105.00	5,674.21	75,294.02
Class R-Prime EUR hedged	68,136.88	2,230.50	12,096.82	58,270.56
Class I-USD	6,651.12	2,784.22	2,903.03	6,532.31
Class I-EUR	5,250.88	0.00	910.88	4,340.00

# TIMEO NEUTRAL SICAV - BZ SYNTAGMA ABSOLUTE RETURN

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>1,400,840.00</b>	<b>9.12</b>
<b>Structured products</b>			<b>1,400,840.00</b>	<b>9.12</b>
<b>United Kingdom</b>			<b>1,400,840.00</b>	<b>9.12</b>
BARCLAYS BK - INDEX LKD NOTE - BARCLAYS UVRF - BURASCHI	USD	1,400,000	1,400,840.00	9.12
BARCLAYS ADAPTIVE TREND 06-10-25				
<b>Money market instruments</b>			<b>13,954,771.84</b>	<b>90.88</b>
<b>Treasury market</b>			<b>13,954,771.84</b>	<b>90.88</b>
<b>United States of America</b>			<b>13,954,771.84</b>	<b>90.88</b>
UNITED STATES TREASURY BILL ZCP 01-04-25	USD	900,000	890,724.53	5.80
UNITED STATES TREASURY BILL ZCP 02-10-25	USD	900,000	872,554.97	5.68
UNITED STATES TREASURY BILL ZCP 04-09-25	USD	900,000	875,193.75	5.70
UNITED STATES TREASURY BILL ZCP 05-06-25	USD	900,000	884,094.69	5.76
UNITED STATES TREASURY BILL ZCP 06-02-25	USD	1,000,000	995,904.51	6.49
UNITED STATES TREASURY BILL ZCP 07-08-25	USD	900,000	877,791.40	5.72
UNITED STATES TREASURY BILL ZCP 10-07-25	USD	900,000	880,657.03	5.74
UNITED STATES TREASURY BILL ZCP 12-06-25	USD	1,000,000	981,501.77	6.39
UNITED STATES TREASURY BILL ZCP 15-05-25	USD	1,000,000	984,751.18	6.41
UNITED STATES TREASURY BILL ZCP 17-04-25	USD	1,000,000	987,921.35	6.43
UNITED STATES TREASURY BILL ZCP 20-02-25	USD	900,000	894,907.06	5.83
UNITED STATES TREASURY BILL ZCP 20-03-25	USD	600,000	594,637.27	3.87
UNITED STATES TREASURY BILL ZCP 23-01-25	USD	900,000	897,764.81	5.85
UNITED STATES TREASURY BILL ZCP 24-04-25	USD	900,000	888,401.00	5.79
UNITED STATES TREASURY BILL ZCP 28-11-25	USD	700,000	674,630.10	4.39
UNITED STATES TREASURY BILL ZCP 30-10-25	USD	800,000	773,336.42	5.04
<b>Total securities portfolio</b>			<b>15,355,611.84</b>	<b>100.00</b>

# TIMEO NEUTRAL SICAV - BZ SYNTAGMA ABSOLUTE RETURN

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## Geographical breakdown of investments as at 31/12/24

Country	% of net assets
United States of America	90.88
United Kingdom	9.12
<b>Total</b>	<b>100.00</b>

## Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Bonds of States, provinces and municipalities	90.88
Banks and other financial institutions	9.12
<b>Total</b>	<b>100.00</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, 2024, the following option contracts were outstanding:

#### 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 20250122 C25	USD	-	8,160.00	-3,890.00
180.00	CBOE SPX VOLATILITY 20250219 C27	USD	-	21,240.00	2,340.00
120.00	CBOE SPX VOLATILITY 20250318 C30	USD	-	15,600.00	-7,680.00
3.00	SP 500 INDEX 20250221 P3975	USD	-	885.00	-1,425.00
6.00	SP 500 INDEX 20250221 P4250	USD	-	2,520.00	-2,460.00
3.00	SP 500 INDEX 20250321 P3750	USD	-	1,455.00	-2,745.00
3.00	SP 500 INDEX 20250321 P3900	USD	-	1,701.00	-1,179.00
				<b>51,561.00</b>	<b>-17,039.00</b>
<b>Options issued</b>					
<b>Listed options</b>					
<b>Options on index</b>					
120.00	CBOE SPX VOLATILITY 20250122 C50	USD	14,157.60	-3,000.00	900.00
180.00	CBOE SPX VOLATILITY 20250219 C50	USD	32,791.50	-8,280.00	-480.00
120.00	CBOE SPX VOLATILITY 20250318 C50	USD	27,898.80	-7,800.00	3,240.00
9.00	SP 500 INDEX 20250221 P5500	USD	741,085.38	-29,250.00	16,440.00
3.00	SP 500 INDEX 20250321 P5250	USD	179,977.88	-9,591.00	11,319.00
3.00	SP 500 INDEX 20250321 P5400	USD	250,557.44	-13,254.00	3,996.00
				<b>-71,175.00</b>	<b>35,415.00</b>

# TIMEO NEUTRAL SICAV

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

### Forward foreign exchange contracts

As at December 31, 2024, 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	1,798,050.53	USD	1,900,000.00	07/02/25	-34,270.50	CACEIS Bank, Lux. Branch
EUR	1,180,367.36	GBP	980,000.00	07/02/25	-2,913.59	CACEIS Bank, Lux. Branch
CHF	894,572.82	EUR	967,611.00	15/01/25	-13,480.46 *	CACEIS Bank, Lux. Branch
EUR	9,892.11	CHF	9,254.23	15/01/25	21.74 *	CACEIS Bank, Lux. Branch
EUR	3,436.92	USD	3,616.06	15/01/25	-53.41 *	CACEIS Bank, Lux. Branch
EUR	11,743.63	CHF	10,909.46	15/01/25	107.76 *	CACEIS Bank, Lux. Branch
EUR	3,434.51	USD	3,567.67	15/01/25	-9.09 *	CACEIS Bank, Lux. Branch
USD	329,277.97	EUR	313,005.44	15/01/25	4,821.05 *	CACEIS Bank, Lux. Branch
					<b>-45,776.50</b>	

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

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	1,608,782.06	USD	1,700,000.00	07/02/25	-30,663.07	CACEIS Bank, Lux. Branch
CHF	1,283,804.43	EUR	1,388,621.77	15/01/25	-19,345.86 *	CACEIS Bank, Lux. Branch
EUR	15,890.54	CHF	14,786.85	15/01/25	119.14 *	CACEIS Bank, Lux. Branch
EUR	28,402.25	USD	29,858.94	15/01/25	-418.49 *	CACEIS Bank, Lux. Branch
EUR	33,793.71	USD	35,181.65	15/01/25	-164.49 *	CACEIS Bank, Lux. Branch
USD	2,659,306.45	EUR	2,527,886.68	15/01/25	38,935.64 *	CACEIS Bank, Lux. Branch
					<b>-11,537.13</b>	

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

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	5,760,587.04	USD	6,041,841.94	15/01/25	-73,696.57 *	CACEIS Bank, Lux. Branch
EUR	419,638.72	USD	440,127.16	15/01/25	-5,368.54 *	CACEIS Bank, Lux. Branch
					<b>-79,065.11</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, 2024, 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 bonds</b>					
5.00	US 5 YEARS NOTE-CBT 03/25	USD	485,224.53	-4,300.46	CACEIS Bank, Paris
				<b>-4,300.46</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 currencies</b>					
3.00	EUR/USD (CME) 03/25	USD	374,948.38	-5,208.84	CACEIS Bank, Paris
12.00	JPN YEN CURR FUT 03/25	USD	921,485.73	-33,600.92	CACEIS Bank, Paris
<b>Futures on bonds</b>					
10.00	US 10 YEARS NOTE 03/25	USD	945,514.24	-17,050.94	CACEIS Bank, Paris
5.00	US 2 YEARS NOTE- CBT 03/25	USD	964,307.10	-867.64	CACEIS Bank, Paris
7.00	US 5 YEARS NOTE-CBT 03/25	USD	679,314.34	-5,990.47	CACEIS Bank, Paris
5.00	US TREASURY BOND 03/25	USD	462,134.23	-20,370.59	CACEIS Bank, Paris
				<b>-83,089.40</b>	

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

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
<b>Futures on index</b>					
-9.00	CBOE VIX FUTURE 01/25	USD	156,150.00	-11,269.30	CACEIS Bank, Paris
-7.00	CBOE VIX FUTURE 02/25	USD	121,450.00	-3,485.60	CACEIS Bank, Paris
				<b>-14,754.90</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 law 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, 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

The following sub-fund closed on November 30, 2024:

TIMEO NEUTRAL SICAV - BZ BEST GLOBAL MANAGERS FLEXIBLE EQUITY	expressed in EUR
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As at December 31, 2024, 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, 2024, 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.

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

## Other notes to the financial statements

### 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 net asset value as at December 31, 2024.

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 - Portfolio 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. 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.

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

6. 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.

#### 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, 2024, the exchange rates used were as follows :

1 EUR =	1.67245	AUD	1 EUR =	1.48925	CAD	1 EUR =	0.93845	CHF
1 EUR =	7.60215	CNH	1 EUR =	4,561.93705	COP	1 EUR =	25.175	CZK
1 EUR =	7.45725	DKK	1 EUR =	0.8268	GBP	1 EUR =	162.7392	JPY
1 EUR =	21.5309	MXN	1 EUR =	2.2037	NLG	1 EUR =	11.7605	NOK
1 EUR =	4.27725	PLN	1 EUR =	36.6158	TRY	1 EUR =	1.0355	USD

# TIMEO NEUTRAL SICAV

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.5 - Valuation of 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. For the details of outstanding option contracts, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

#### 2.6 - 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. For the details of outstanding forward foreign exchange contracts, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

#### 2.7 - Valuation of future contracts

Future contracts are valued at their last known price on the stock exchanges or regulated markets for that purpose. For the details of outstanding future contracts, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

#### 2.8 - 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.

#### 2.9 - 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.

#### 2.10 - 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.

### 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. The global fee rates applicable as at December 31, 2024 are as follows:

Sub-funds	Share Class	Rate	
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 BEST GLOBAL MANAGERS FLEXIBLE EQUITY*	R-EUR	2.00%	p.a. (flat rate)
TIMEO NEUTRAL SICAV - BZ BEST GLOBAL MANAGERS FLEXIBLE EQUITY*	I-EUR	1.00%	p.a. (flat rate)
TIMEO NEUTRAL SICAV - BZ BEST GLOBAL MANAGERS FLEXIBLE EQUITY*	A-EUR Listed Units	1.50%	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)

\* Closed on November 30, 2024.

# TIMEO NEUTRAL SICAV

## Other notes to the financial statements

### 4 - Global fee

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-funds TIMEO NEUTRAL SICAV - BZ BEST GLOBAL MANAGERS FLEXIBLE EQUITY\* and 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 BEST GLOBAL MANAGERS FLEXIBLE EQUITY*	10.00%	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

\*Closed on November 30, 2024

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.

The following performance fees were recorded during the year ended December 31, 2024:

Sub-funds	Class	ISIN Code	Sub-fund currency	Amount of performance fees as at 31/12/2024 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND	Class R-EUR	LU0792923384	EUR	3,891.44	4,840,837.39	0.08
TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND	Class I-EUR	LU0792923541	EUR	9,716.79	5,157,447.69	0.19
TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND	Class I-USD	LU0875482522	EUR	19,043.39	2,388,539.14	0.80
TIMEO NEUTRAL SICAV - BZ SYNTAGMA ABSOLUTE RETURN	Class R-Prime	LU1847645980	USD	28,591.32	8,326,836.48	0.34
TIMEO NEUTRAL SICAV - BZ SYNTAGMA ABSOLUTE RETURN	Class I-USD	LU1847646368	USD	3,253.71	713,145.62	0.46
TIMEO NEUTRAL SICAV - BZ BEST GLOBAL MANAGERS FLEXIBLE EQUITY*	Class I-EUR	LU1850436228	EUR	58.01	2,268,565.34	0.00

\*Closed on November 30, 2024

# TIMEO NEUTRAL SICAV

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## Other notes to the financial statements

### 6 - 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.

### 7 - 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.

### 8 - 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.

### 9 - Other liabilities

As at December 31, 2024, other liabilities include mainly audit fees, depositary fees, subscription tax and administrative expenses.

### 10 - Other expenses

Other expenses include the 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.

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

As of December 31, 2024, 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.

TIMEO NEUTRAL SICAV - BZ BEST GLOBAL MANAGERS FLEXIBLE EQUITY (liquidated on November 30, 2024) : EUR 42,958.74.

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, 2024, are at the disposal of the shareholders at the registered office of the Company and are available upon request free of charge.

### 13 - Significant events during the year

#### Liquidation of Sub-Fund

During the year, the Board of Directors of the Company, jointly with the Initiator of the Company, Banca Zarattini SA, has analysed all the possibilities at hand to develop further the sub-fund TIMEO NEUTRAL SICAV - BZ BEST GLOBAL MANAGERS FLEXIBLE EQUITY and to increase its assets under management but, eventually, after having explored all the paths, potential joint ventures and business partnerships and opening of new distribution channels, has realised that there were no concrete possibilities to develop further the Sub-Fund and therefore realised that the reduced level of assets under management of the Sub-Fund did not allow going forward an efficient management in an economically reasonable way. As a consequence of all the considerations made, the Board of Directors of the Company considered that there were no more justification for the continuation of the Sub-Fund and therefore resolved to liquidate it and accrue estimated liquidation costs of EUR 40,000.00.

## Other notes to the financial statements

### 14 - 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, 2024 :

- PASTA ZARA SPA
- ALGO WATT SPA SPV

### 15 - 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 has completed the analysis and reassessed that there are no more legal constraints to consider the matter closed and to perform a reversal of the amounts. The reversal has not been completed yet in 2024 and is expected to be performed in 2025.

**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 2024 - 31st December 2024			
Total amount of remuneration, paid by Pharus Management Lux S.A. to its Luxembourg Head Office and Milan Branch's staff, from 1st January 2024 - 31st December 2024, split into fixed and variable remuneration and number of beneficiaries.	Fixed remuneration:	EUR	1,622,039.31
	Variable remuneration:	EUR	317,499.39
	Total:	EUR	<b>1,939,538.70</b>
	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	521,525.57
	Other members of staff having a material impact on risk profile of UCITS:	EUR	277,941.79
	Total:	EUR	<b>799,467.36</b>
	Number of beneficiaries:	7	
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 2024</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, 2024, 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 145,000 of which EUR 20,000 represented the variable remuneration (total remuneration for the Identified Staff paid to 3 beneficiaries).



# TIMEO NEUTRAL SICAV

## Additional unaudited information

### Information on risk measurement

As at December 31, 2024, the below sub-fund uses the Commitment approach to monitor its Global Risk Exposure:

TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND

As at December 31, 2024, the below sub-fund uses the Absolute VaR approach to monitor its 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	15.83	11.03	19.95	20%	1 month holding period, 99% CI, Historical Simulation, observation period 250 business days	Sum of Notionals	112.23	69.57	177.40	230%
Timeo Neutral SICAV - BZ Syntagma Absolute Return	Absolute VaR	3.55	2.55	6.61	20%	1 month holding period, 99% CI, Historical Simulation, observation period 250 business days	Sum of Notionals	116.97	50.58	189.04	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, 2024 to December 31, 2024.

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.

# TIMEO NEUTRAL SICAV

## Additional unaudited information

<b>PAYING AGENT</b>	CACEIS Bank, Paris, succursale de Nyon / Suisse, with registered office at Route de Signy 35, CH-1260 Nyon, Switzerland.
<b>PLACE OF EXECUTION AND JURISDICTION</b>	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.
<b>PLACE OF DISTRIBUTION OF REFERENCE DOCUMENTS</b>	<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 3 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 the financial year is available free of charge on request to the Representative in Switzerland.</p>
<b>PUBLICATIONS</b>	<p>Publications on foreign collective investments are published in Switzerland on the Swiss Fund Data AG website (<a href="http://www.swissfunddata.ch">www.swissfunddata.ch</a>).</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 (<a href="http://www.swissfunddata.ch">www.swissfunddata.ch</a>).</p>
<b>PAYMENT OF TRAILER FEES AND REMUNERATION FOR DISTRIBUTION ACTIVITIES</b>	<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/shares of collective investments on behalf of third parties:</p> <ul style="list-style-type: none"><li>• life insurance companies,</li><li>• pension funds and other savings institutions,</li><li>• investment foundations,</li><li>• Swiss fund managers,</li><li>• foreign fund managers,</li><li>• investment companies.</li></ul> <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"><li>• distributors subject to authorisation within the meaning of art. 13 and 19 of the LPCC (Federal Act on Collective Investments);</li><li>• 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);</li><li>• distribution partners investing the units/shares of collective investment undertakings exclusively with institutional investors managing their cash positions on a professional basis;</li><li>• distribution partners investing the units/shares of collective investment units exclusively on the basis of a written discretionary mandate.</li></ul>

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

The Regulation on Transparency of Securities Financing Transactions and of Reuse (the « SFTR ») entered into force on January 12, 2016 aiming to improve transparency in securities and commodities lending, repurchase transactions, margin loans, certain collateral arrangements and total return swaps. During the year ended December 31, 2024, 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, 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 December 31, 2024, the following TER are calculated for each class of shares:

Sub-Funds	Class	Currency	TER in % including performance fees	Performance fees in %
TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND	R-EUR	EUR	3.12	-
	R-CHF	CHF	3.17	-
	I-EUR	EUR	2.83	-
	I-USD	USD	2.70	-
TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND	R-EUR	EUR	2.68	0.08
	R-CHF	CHF	2.62	-
	I-EUR	EUR	2.50	0.19
	I-USD	USD	3.12	0.80
TIMEO NEUTRAL SICAV - BZ SYNTAGMA ABSOLUTE RETURN	R-Prime	USD	2.62	0.34
	R-Prime EUR hedged	EUR	2.27	-
	I-USD	USD	2.99	0.46
	I-EUR	EUR	2.52	-

# TIMEO NEUTRAL SICAV

## Additional unaudited information

### SFDR (Sustainable Finance Disclosure Regulation)

#### 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-Fund categorised under Art. 6 SFDR

As at December 31, 2024, the following Sub-Fund of TIMEO NEUTRAL SICAV was categorized as financial product falling under the scope of article 6 of the SFDR (non-sustainable investments):

<b>Sub-fund active as at 31.12.2024 categorised under Article 6 SFDR</b>
TIMEO NEUTRAL SICAV – BZ SYNTAGMA ABSOLUTE RETURN

The investments underlying this financial product 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-fund as the likely impact of sustainability risks on the returns realised by this sub-fund is deemed marginal.

The "do not significantly harm" principle applies only to those investments underlying the sub-fund 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, 2024, 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):

<b>Sub-funds active as at 31.12.2024 categorised under Article 8 SFDR</b>
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?** We did not change the overall exposure, but there has been an improvement in Spain Statistics thanks to the improved economic performance.

	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						

- **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: 2024

Largest investments	Sector	% Assets	Country
UNITED KINGDOM I/L GILT 22.03.2029	Government	14.25%	GB
DEUTSCHLAND I/L BOND 15.04.2046	Government	9.87%	DE
DEUTSCHLAND I/L BOND 15.04.2030	Government	8.29%	DE
TSY INFL IX N/B 15.01.2028	Government	7.72%	US
TSY INFL IX N/B 15.02.2042	Government	7.63%	US
TSY INFL IX N/B 15.01.2027	Government	6.25%	US
UNITED KINGDOM I/L GILT 17.07.2024	Government	6.12%	GB
TSY INFL IX N/B 15.01.2030	Government	4.81%	US
DEUTSCHLAND I/L BOND 15.04.2026	Government	4.71%	GE
SPAIN I/L BOND 30.11.2027	Government	4.62%	ES

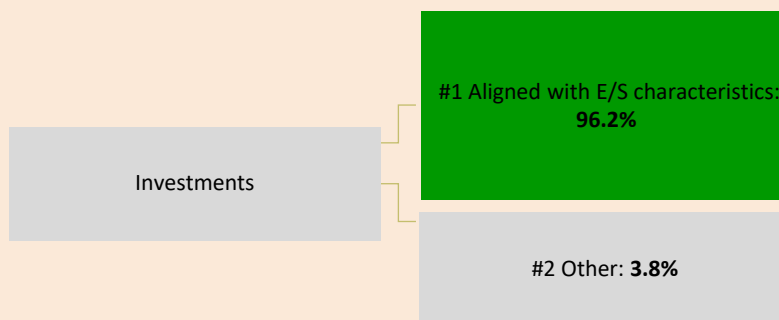
Data are based on the average of the positions at the end of each quarter.



## 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 94.7%
- Financials 1.5%

*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**

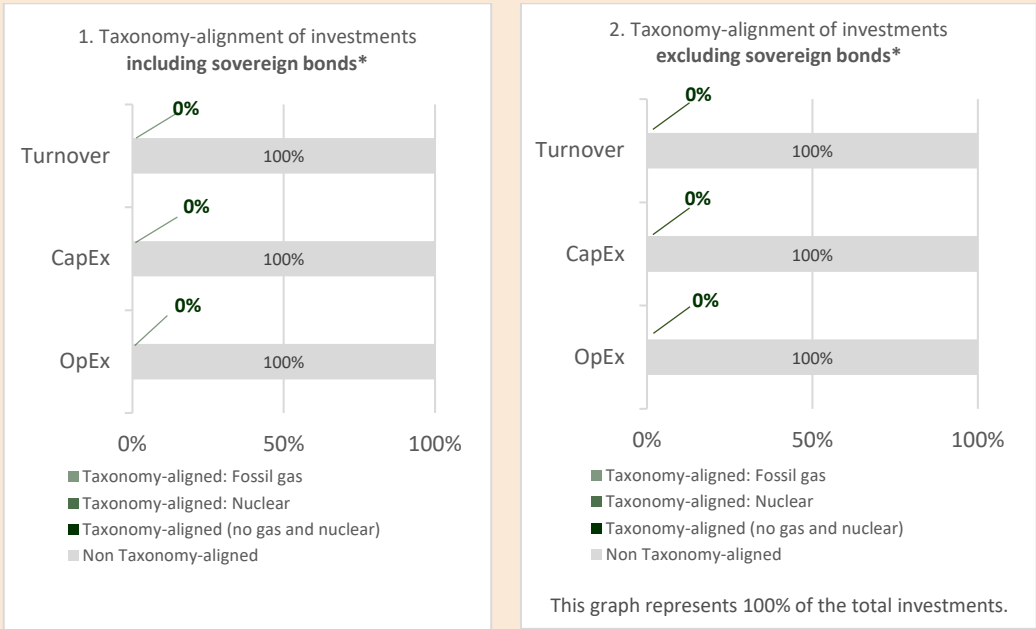
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐ 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



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.



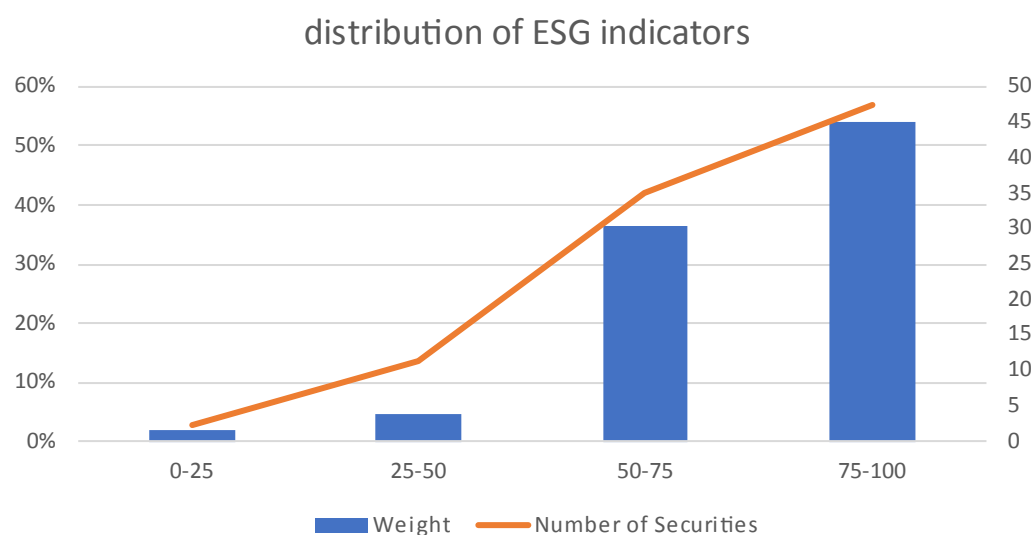
**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

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

The sub-fund 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 weigthted average of the indicator for the portfolio was 71, and the percentage of portfolio with rating above 50 was 86%.

<b>Weighted Average Score</b>	<b>71</b>
<b>% rating &gt;50</b>	<b>86%</b>

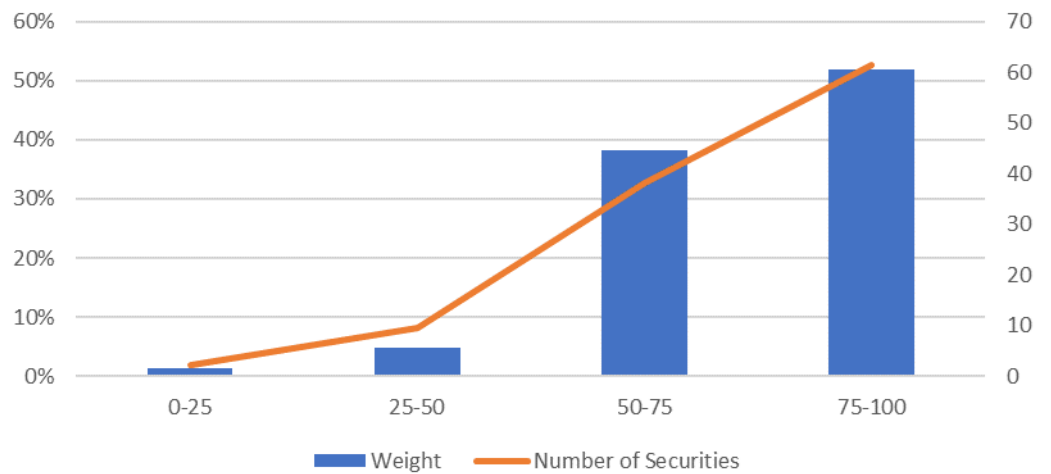


*Data are based on the average of the positions at the end of each quarter.*

- **...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>72</b>
<b>% rating &gt;50</b>	<b>90%</b>

distribution of 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 4% 15.11.40	Government	5.40%	MX
GOLDMAN SACHS GROUP INC TV 2% 22.10.25	Financial	3.94%	US
DEUTSCHLAND I/L BOND 0.1% 15.04.46	Government	2.69%	DE
EUROPEAN INVESTMENT BANK TV 18.11.25	Government	2.55%	SNAT
SNAM SPA 3.25% 29.09.28	Utilities	2.32%	IT
TELECOM ITALIA SPA 2.75% 15.04.25	No match	2.26%	IT
TSY INFL IX N/B 0.25% 15.02.50	Government	2.12%	US
DEUTSCHE BANK AG LONDON TV 15.04.25	Financial	2.00%	DE
INTESA SANPAOLO SPA TV 29.06.27	Financial	1.98%	IT
UNITED KINGDOM I/L GILT 0.125% 22.03.29	Government	1.93%	GB
ORSERO SPA	Consumer, Non-cyclical	1.86%	IT
FIDEICOMISO PA COSTERA 6.25% 15.01.34	Financial	1.69%	CO
FNM SPA	Industrial	1.64%	IT
COVIVIO	Financial	1.63%	IT
SAIPEM SPA	Energy	1.60%	IT

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

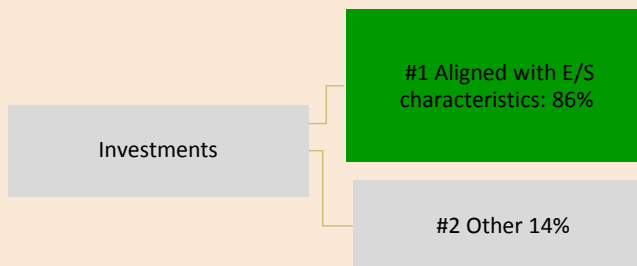
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2024



## 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?

Sector	% Weight
Government	19.0
Financial	35.3
Utilities	6.4
Communications	2.7
Industrial	8.2
Consumer, Cyclical	4.5
Consumer, Non-cyclical	14.3
Energy	5.3
Basic Materials	0.9
Technology	0.6

*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**

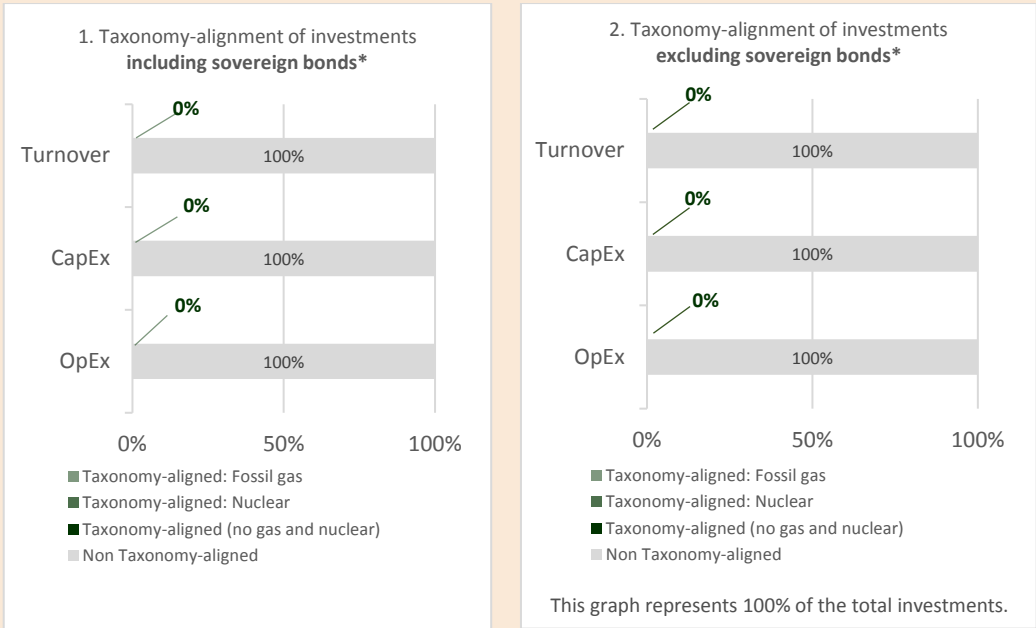
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐ 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