



TIMEO NEUTRAL SICAV

Société d'Investissement à Capital Variable

Semi-annual report including unaudited financial statements,

as at 30/06/2018

The offering of the shares of

TIMEO NEUTRAL SICAV – BZ Equity Value Fund
TIMEO NEUTRAL SICAV – BZ Inflation-Linked Bonds Fund
TIMEO NEUTRAL SICAV – BZ Conservative Wolf Fund
TIMEO NEUTRAL SICAV – BZ ACTIVE INCOME FUND
TIMEO NEUTRAL SICAV – BZ Diversified Fund
TIMEO NEUTRAL SICAV – CFO EUROPA 38
TIMEO NEUTRAL SICAV – CFO AMERICA 38
TIMEO NEUTRAL SICAV – BZ BEST GLOBAL MANAGERS FLEXIBLE EQUITY
TIMEO NEUTRAL SICAV – BZ SYNTAGMA ABSOLUTE RETURN

has not been notified to the German Financial Services Supervisory Authority in accordance with Section 310 of the Investment Code (Kapitalanlagegesetzbuch). Shares of these sub-funds must not be offered to investors in the Federal Republic of Germany.

The offering of the Shares of **TIMEO NEUTRAL SICAV – European Absolute Return Fund** has been notified to the German Financial Services Supervisory Authority in accordance with section 310 of the Investment Code.

R.C.S. Luxembourg B 94 351

Table of Contents

	Page
General information	4
Organisation	5
COMBINED	8
Statement of net assets	8
TIMEO NEUTRAL SICAV - BZ EQUITY VALUE FUND	9
Statement of net assets	9
Changes in number of shares outstanding	9
Key figures	9
Securities portfolio	10
TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND	12
Statement of net assets	12
Changes in number of shares outstanding	12
Key figures	13
Securities portfolio	14
TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND	15
Statement of net assets	15
Changes in number of shares outstanding	15
Key figures	16
Securities portfolio	17
TIMEO NEUTRAL SICAV - BZ NEW OPPORTUNITY BOND INVESTMENT	19
Statement of net assets	19
Changes in number of shares outstanding	19
Key figures	20
TIMEO NEUTRAL SICAV - BZ ACTIVE INCOME FUND	21
Statement of net assets	21
Changes in number of shares outstanding	21
Key figures	22
Securities portfolio	23
TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND	25
Statement of net assets	25
Changes in number of shares outstanding	25
Key figures	26
Securities portfolio	27
TIMEO NEUTRAL SICAV - BZ MARTIN GROUP (liquidated on June 7, 2018)	29
Changes in number of shares outstanding	29
Key figures	29
TIMEO NEUTRAL SICAV - CFO EUROPA 38	30
Statement of net assets	30
Changes in number of shares outstanding	30
Key figures	30
Securities portfolio	31

Table of Contents (continued)

TIMEO NEUTRAL SICAV - CFO AMERICA 38	33
Statement of net assets	33
Changes in number of shares outstanding	33
Key figures	33
Securities portfolio	34
TIMEO NEUTRAL SICAV – EUROPEAN ABSOLUTE RETURN FUND	35
Statement of net assets	35
Changes in number of shares outstanding	35
Key figures	36
Securities portfolio	37

No subscription can be received on the sole basis of this report. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the latest annual report, the most recent semi-annual report if published thereafter, supplemented by the Key Investor Information Document (“KIID”) and by the application form.

General information

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

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

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

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

A detailed schedule of changes in the investments for the period ended June 30, 2018, for the different sub-funds is available free of charge upon request at the registered office of the Company.

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

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION ("SFTR")

As at June 30, 2018, the Company does not use any instruments falling into the scope of SFTR.

CLOSURE OF TIMEO NEUTRAL SICAV - BZ NEW OPPORTUNITY BOND INVESTMENT

Due to the size of the Sub Fund, the Board of Directors of the Company considered the maintenance of the Sub-Fund not to be reasonable due to economic reasons as further determined under the article 24 of the Articles of Incorporation and the provisions of the prospectus of the Company.

The Board decided to terminate the Sub-Fund on July 2, 2018. Subscription/redemption orders received as from June 19, 2018, will be suspended until the closure date.

Organisation

REGISTERED OFFICE OF THE COMPANY

5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

BOARD OF DIRECTORS OF THE COMPANY

Chairwoman:

Mrs. Elisabetta PERAZZETTA
Chief Executive Officer
COSTANZA SRL – SOCIETÀ FIDUCIARIA
Strada Comunale delle Corti, 54
I-31100 Treviso
Italy

Members :

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. Andrea CARACENI
CFO SIM S.p.A.
Via dell' Annunciata, 23/4
I-20121 Milano
Italy

Mr. Massimo Maria GIONSO
CFO SIM S.p.A.
Via dell' Annunciata, 23/4
I-20121 Milano
Italy

Mr. Sante JANNONI
Independent Director

MANAGEMENT COMPANY

PHARUS MANAGEMENT LUX S.A.
16, Avenue de la Gare
L-1610 Luxembourg
Grand Duchy of Luxembourg

TIMEO NEUTRAL SICAV

Organisation (continued)

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Chairman:

Mr. Davide BERRA
PHARUS MANAGEMENT S.A.,
Via Pollini, 7
CH-6850 - Mendrisio
Switzerland

Directors:

Mr. Davide PASQUALI
PHARUS MANAGEMENT S.A.,
Via Pollini, 7
CH-6850 - Mendrisio
Switzerland

Mrs. Lidia PALUMBO
PHARUS MANAGEMENT LUX S.A.
16, Avenue de la Gare
L-1610 Luxembourg
Grand Duchy of Luxembourg

Mr. Sebastiano MUSUMECI
(since 18 April 2018)
PHARUS MANAGEMENT S.A.
Via Pollini, 7
CH-6850 - Mendrisio
Switzerland

DAY-TO-DAY MANAGERS OF THE MANAGEMENT COMPANY

Mrs. Lidia PALUMBO
Chief Executive Officer and Responsible of the
Administration & Distribution area
PHARUS MANAGEMENT LUX S.A.
16, Avenue de la Gare
L-1610 Luxembourg
Grand Duchy of Luxembourg

Mr. Luigi VITELLI
General Manager and Responsible of the Risk
Management Function
& Chief Compliance Officer (since May 1, 2018)
PHARUS MANAGEMENT LUX S.A.
16, Avenue de la Gare
L-1610 Luxembourg
Grand Duchy of Luxembourg

Mr. Martin RAUSCH
Chief Compliance Officer (until April 30, 2018)
PHARUS MANAGEMENT LUX S.A.
16, Avenue de la Gare
L-1610 Luxembourg
Grand Duchy of Luxembourg

Mrs. Françoise GOZZO
Chief Investment Officer
PHARUS MANAGEMENT LUX S.A.
16, Avenue de la Gare
L-1610 Luxembourg
Grand Duchy of Luxembourg

TIMEO NEUTRAL SICAV

Organisation (continued)

**SPONSOR OF ALL SUB-FUNDS
WITH A “BZ” AS PART OF THEIR NAME**

BANCA ZARATTINI & CO. S.A.
Via Pretorio 1,
CH-6900 Lugano
Switzerland

**SPONSOR OF ALL SUB-FUNDS
WITH “CFO” AS PART OF THEIR NAME**

CFO SIM S.p.A.,
Via dell' Annunciata, 23/4
I-20121 Milano
Italy

INVESTMENT MANAGER

*for all Sub-Funds with the exception of
TIMEO NEUTRAL SICAV - European Absolute Return
Fund*

BANCA ZARATTINI & CO. S.A.
Via Pretorio 1,
CH-6900 Lugano
Switzerland

*For TIMEO NEUTRAL SICAV - CFO EUROPA 38 and
TIMEO NEUTRAL SICAV - CFO AMERICA 38:
BANCA ZARATTINI & CO. S.A. has delegated
Investment Management functions within the meaning of
stock picking to:*

CFO SIM S.p.A.,
Via dell' Annunciata, 23/4
I-20121 Milano
Italy

INVESTMENT MANAGER

*for TIMEO NEUTRAL SICAV - European Absolute
Return Fund*

Alken Asset Management Ltd
Floor 3, 61 Conduit Street
W1S 2GB London
United Kingdom

**DEPOSITARY, PAYING AGENT AND
DOMICILIARY AGENT**

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

**REGISTRAR, TRANSFER AND
ADMINISTRATIVE AGENT**

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

**AUDITOR OF THE FUND
CABINET DE RÉVISION AGRÉÉ**

Deloitte Audit, Société à responsabilité limitée
560, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg

TIMEO NEUTRAL SICAV
Combined
Financial Statements as at 30/06/2018

Statement of net assets as at 30/06/2018

Expressed in EUR

Assets	137,927,357.79
Securities portfolio at market value	108,539,967.94
<i>Cost price</i>	<i>107,954,955.27</i>
Options contracts purchased at market value	8,684.74
<i>Options contracts purchased at cost</i>	<i>51,638.85</i>
Cash at banks	24,259,929.10
Interest receivable, net	617,389.69
Formation expenses	8,850.95
Brokers receivable	3,725,264.45
Subscriptions receivable	13,067.53
Dividends receivable	93,308.51
Net unrealised gain on forward foreign exchange contracts	182,158.01
Net unrealised gain on futures contracts	478,736.87
Liabilities	6,002,075.09
Options contracts sold at market value	1,926.54
<i>Options contracts sold at cost</i>	<i>14,599.08</i>
Bank overdraft	2,024,411.22
Brokers payable	2,203,275.18
Taxe d'abonnement payable	8,542.05
Performance fees payable	101,386.83
Redemptions payable	869,082.40
Net unrealised loss on forward foreign exchange contracts	150,251.84
Net unrealised loss on futures contracts	68,255.57
Investment management and Management Company fees payable	440,958.45
Other fees payable	133,985.01
Net asset value	131,925,282.70

TIMEO NEUTRAL SICAV - BZ EQUITY VALUE FUND

Financial Statements as at 30/06/2018

Statement of net assets as at 30/06/2018

Expressed in EUR

Assets	6,944,694.02
Securities portfolio at market value	6,125,222.94
<i>Cost price</i>	6,269,933.88
Cash at banks	791,868.84
Dividends receivable	27,602.24
Liabilities	98,823.29
Taxe d'abonnement payable	846.28
Redemptions payable	49,973.68
Net unrealised loss on forward foreign exchange contracts	6,914.83
Investment management and Management Company fees payable	35,889.25
Other fees payable	5,199.25
Net asset value	6,845,870.73

Changes in number of shares outstanding from 01/01/2018 to 30/06/2018

	Shares outstanding as at 01/01/2018	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2018
Class R-EUR				
Capitalisation shares	49,144.38	5,689.91	14,175.78	40,658.51
Class I-USD				
Capitalisation shares	10,933.56	0.00	10,933.56	0.00

Key figures

	<i>Period/year ended as at:</i>	30/06/2018	31/12/2017	31/12/2016
Total Net Assets	EUR	6,845,870.73	9,644,373.34	12,355,052.16
Class R-EUR	EUR			
Capitalisation shares				
Number of shares outstanding		40,658.51	49,144.38	65,430.80
Net asset value per share		168.37	174.63	170.19
Class I-USD	USD			
Capitalisation shares				
Number of shares outstanding		-	10,933.56	11,554.96
Net asset value per share		-	116.66	111.31

TIMEO NEUTRAL SICAV - BZ EQUITY VALUE FUND

Securities portfolio as at 30/06/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in an another regulated market			6,125,222.94	89.47
Shares			6,125,204.55	89.47
<i>Austria</i>			<i>95,400.00</i>	<i>1.39</i>
6,000.00	SEMPERIT AG HOLDING	EUR	95,400.00	1.39
<i>Belgium</i>			<i>104,002.00</i>	<i>1.52</i>
1,745.00	SIPEF	EUR	104,002.00	1.52
<i>British Virgin Islands</i>			<i>164,361.27</i>	<i>2.40</i>
10,000.00	NOMAD FOODS LTD	USD	164,361.27	2.40
<i>France</i>			<i>793,652.05</i>	<i>11.59</i>
2,039.00	BONDUELLE S.C.A.	EUR	63,107.05	0.92
1,234.00	ESSO S.A.F.	EUR	59,478.80	0.87
75,000.00	INSIDE SECURE SA	EUR	195,750.00	2.86
12,000.00	KORIAN SA	EUR	347,040.00	5.07
1,339.00	LAURENT PERRIER	EUR	128,276.20	1.87
<i>Germany</i>			<i>289,776.30</i>	<i>4.23</i>
1,086.00	BAYER AG REG SHS	EUR	102,464.10	1.49
5,358.00	HHLA NAMEN AKT	EUR	99,658.80	1.46
2,102.00	VOSSLOH AG	EUR	87,653.40	1.28
<i>Ireland</i>			<i>739,089.30</i>	<i>10.80</i>
127,892.00	C AND C GROUP PLC	EUR	414,370.08	6.06
1,734.00	GREENCORE GROUP PLC	GBP	3,645.06	0.05
144,628.00	TOTAL PRODUCE PLC	EUR	321,074.16	4.69
<i>Israel</i>			<i>166,639.54</i>	<i>2.43</i>
8,000.00	TEVA PHARMA ADR SPONS REPR 1 SH	USD	166,639.54	2.43
<i>Italy</i>			<i>991,044.16</i>	<i>14.49</i>
1,148.00	AUTOSTRADA MERIDIONALI NAPOLI	EUR	31,110.80	0.45
12,000.00	COIMA RES S.P.A.	EUR	96,000.00	1.40
7,000.00	ENI SPA	EUR	111,342.00	1.63
110,000.00	FALK RENEWABLES S.P.A	EUR	227,700.00	3.34
130,000.00	FNM SPA	EUR	77,350.00	1.13
20,339.00	MAS ZAN BEV GRP 144A/REG S	EUR	147,050.97	2.15
1,000.00	NATUZZI ADR REPR. 1 SHS	USD	1,370.39	0.02
18,000.00	PITECO	EUR	84,600.00	1.24
40,000.00	SNAM SPA	EUR	143,040.00	2.09
5,000.00	UNICREDIT REGISTERED SHS AFTER SPLIT	EUR	71,480.00	1.04
<i>Mexico</i>			<i>79,576.89</i>	<i>1.16</i>
1,000.00	GRUPO AER PAC- ADS REPR 10 SHS SERIES-B-	USD	79,576.89	1.16
<i>New Zealand</i>			<i>563,005.98</i>	<i>8.22</i>
143,197.00	AUCKLAND INTERNATIONAL AIRPORT LTD	NZD	563,005.98	8.22
<i>Norway</i>			<i>290,037.83</i>	<i>4.24</i>
12,000.00	SCHIBSTED -B-	NOK	290,037.83	4.24
<i>Russia</i>			<i>473,898.33</i>	<i>6.92</i>
60,000.00	GAZPROM PJSC ADR REPR 2 SHS	USD	226,628.41	3.31
20,000.00	SBERBANK ADR 4 SHS	USD	247,269.92	3.61
<i>Spain</i>			<i>167,993.00</i>	<i>2.45</i>
4,000.00	INDITEX SHARE FROM SPLIT	EUR	117,040.00	1.71
7,000.00	TELEFONICA S A	EUR	50,953.00	0.74
<i>Switzerland</i>			<i>293,927.20</i>	<i>4.29</i>
1,605.00	ALPIQ HOLDING AG REG-SHS	CHF	103,691.29	1.51
1,000.00	ROCHE HOLDING AG GENUSSSCHEIN	CHF	190,235.91	2.78
<i>The Netherlands</i>			<i>216,018.46</i>	<i>3.16</i>
19,135.00	KAS BANK N.V.	EUR	187,140.30	2.74
2,546.00	LASTMINUTE.COM SHS	CHF	28,878.16	0.42
<i>United Kingdom</i>			<i>432,510.90</i>	<i>6.32</i>
31,070.00	BP PLC	EUR	203,601.71	2.98
2.00	LONMIN GBP PLC	GBP	0.95	0.00
180,000.00	ROCKHOPPER EXPLORATION	GBP	83,451.12	1.22
130,000.00	SERCO GROUP	GBP	145,457.12	2.12
<i>United States of America</i>			<i>264,271.34</i>	<i>3.86</i>
11,000.00	MOSAIC	USD	264,271.34	3.86

TIMEO NEUTRAL SICAV - BZ EQUITY VALUE FUND

Securities portfolio as at 30/06/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Warrants, Rights			18.39	0.00
	<i>Germany</i>		<i>18.39</i>	<i>0.00</i>
11.00	BAYER RIGHTS	19.06.18 EUR	18.39	0.00
Total securities portfolio			6,125,222.94	89.47

TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BOND FUND

Financial Statements as at 30/06/2018

Statement of net assets as at 30/06/2018

Expressed in EUR

Assets	19,760,348.69
Securities portfolio at market value	17,585,478.25
<i>Cost price</i>	<i>17,193,674.45</i>
Options contracts purchased at market value	2,200.00
Cash at banks	2,108,365.30
Interest receivable, net	64,305.14
Liabilities	265,958.34
Options contracts sold at market value	-750.00
Taxe d'abonnement payable	1,493.18
Redemptions payable	150,912.30
Net unrealised loss on forward foreign exchange contracts	32,956.97
Net unrealised loss on futures contracts	25,117.66
Investment management and Management Company fees payable	43,479.00
Other fees payable	12,749.23
Net asset value	19,494,390.35

Changes in number of shares outstanding from 01/01/2018 to 30/06/2018

	Shares outstanding as at 01/01/2018	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2018
Class R-EUR Capitalisation shares	47,879.39	0.00	14,209.42	33,669.97
Class R-CHF Capitalisation shares	78,641.20	0.00	8,222.88	70,418.32
Class R-USD Capitalisation shares	7,136.22	0.00	1,613.22	5,523.00
Class I-EUR Capitalisation shares	119,842.35	12,230.41	50,751.01	81,321.75
Class I-USD Capitalisation shares	59,301.43	250.00	49,812.84	9,738.59

TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BOND FUND

Key figures

	<i>Period/year ended as at:</i>	30/06/2018	31/12/2017	31/12/2016
Total Net Assets	EUR	19,494,390.35	30,447,256.51	39,092,310.05
Class R-EUR	EUR			
Capitalisation shares				
Number of shares outstanding		33,669.97	47,879.39	69,256.53
Net asset value per share		126.63	128.92	130.84
Class R-CHF	CHF			
Capitalisation shares				
Number of shares outstanding		70,418.32	78,641.20	86,725.69
Net asset value per share		90.75	92.58	94.52
Class R-USD	USD			
Capitalisation shares				
Number of shares outstanding		5,523.00	7,136.22	13,848.41
Net asset value per share		95.01	95.68	95.57
Class I-EUR	EUR			
Capitalisation shares				
Number of shares outstanding		81,321.75	119,842.35	135,597.52
Net asset value per share		104.02	105.75	107.02
Class I-USD	USD			
Capitalisation shares				
Number of shares outstanding		9,738.59	59,301.43	72,071.78
Net asset value per share		97.08	97.42	96.84

TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BOND FUND

Securities portfolio as at 30/06/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in an another regulated market			17,585,478.25	90.21
Bonds			16,757,213.25	85.96
<i>Germany</i>			<i>298,796.68</i>	<i>1.53</i>
250,000.00	DEUTSCHLAND INDEXED 1.75 09-20 15/04U	EUR	298,796.68	1.53
<i>Italy</i>			<i>1,123,975.83</i>	<i>5.77</i>
500,000.00	INFRAS.SPA IND.LINKED 2.25 04-19 31/07A	EUR	633,283.89	3.25
500,000.00	ITALY INFL. INDEX 0.45 17-23 22/05S	EUR	490,691.94	2.52
<i>Japan</i>			<i>409,066.55</i>	<i>2.10</i>
50,000,000.00	JAPAN (INDEXED) 0.10 17-27 10/03S	JPY	409,066.55	2.10
<i>United Kingdom</i>			<i>816,372.46</i>	<i>4.19</i>
200,000.00	UNITED KINGDOM INDEX 2.50 86-24 17/07S	GBP	816,372.46	4.19
<i>United States of America</i>			<i>14,109,001.73</i>	<i>72.37</i>
1,500,000.00	US TREASURY INDEXEE FL.R 15-20 15/04S	USD	1,360,266.80	6.98
2,000,000.00	US TREASURY INDEXEE 0.625 14-24 15/01S	USD	1,837,330.46	9.42
1,000,000.00	US TREASURY INDEXEE 0.75 12-42 15/02S	USD	928,401.62	4.76
5,000,000.00	USA T NOTES INDEX 0.125 12-22 15/07S	USD	4,588,926.00	23.54
2,000,000.00	USA T NOTES INDEX 0.125 16-26 15/07S	USD	1,715,737.60	8.80
500,000.00	USA T NOTES INDEX 2.375 04-25 15/01S	USD	631,249.96	3.24
500,000.00	USA TREAS.BONDS(INDEX)3.375 01-32 15/04S	USD	807,779.28	4.14
2,000,000.00	USA TREASURY NTS INDX 1.75 08-28 15/01S	USD	2,239,310.01	11.49
Floating rate bonds			828,265.00	4.25
<i>Luxembourg</i>			<i>518,125.00</i>	<i>2.66</i>
500,000.00	EUROP.INVEST.BK FL.R 05-20 16/03A	EUR	518,125.00	2.66
<i>The Netherlands</i>			<i>310,140.00</i>	<i>1.59</i>
300,000.00	RABOBANK BANK REGS FL.R 05-20 25/02A	EUR	310,140.00	1.59
Total securities portfolio			17,585,478.25	90.21

TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND

Financial Statements as at 30/06/2018

Statement of net assets as at 30/06/2018

Expressed in EUR

Assets	15,063,709.72
Securities portfolio at market value	14,054,116.03
<i>Cost price</i>	<i>13,584,038.85</i>
Cash at banks	843,831.21
Interest receivable, net	165,727.16
Dividends receivable	35.32
Liabilities	150,433.05
Bank overdraft	5.50
Taxe d'abonnement payable	1,039.16
Redemptions payable	75,105.46
Net unrealised loss on forward foreign exchange contracts	22,115.18
Net unrealised loss on futures contracts	4,017.91
Investment management and Management Company fees payable	38,568.24
Other fees payable	9,581.60
Net asset value	14,913,276.67

Changes in number of shares outstanding from 01/01/2018 to 30/06/2018

	Shares outstanding as at 01/01/2018	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2018
Class R-EUR Capitalisation shares	52,814.52	0.00	6,967.32	45,847.20
Class R-CHF Capitalisation shares	40,791.48	0.00	8,214.00	32,577.48
Class R-USD Capitalisation shares	2,209.96	0.00	2,209.96	0.00
Class I-EUR Capitalisation shares	96,665.12	7,131.82	32,485.01	71,311.93
Class I-USD Capitalisation shares	50,622.14	250.00	34,054.34	16,817.80

TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND

Key figures

	<i>Period/year ended as at:</i>	30/06/2018	31/12/2017	31/12/2016
Total Net Assets	EUR	14,913,276.67	22,361,765.58	22,921,081.87
Class R-EUR	EUR			
Capitalisation shares				
Number of shares outstanding		45,847.20	52,814.52	59,341.36
Net asset value per share		92.98	97.36	98.35
Class R-CHF	CHF			
Capitalisation shares				
Number of shares outstanding		32,577.48	40,791.48	47,250.00
Net asset value per share		89.53	94.00	95.56
Class R-USD	USD			
Capitalisation shares				
Number of shares outstanding		-	2,209.96	3,502.96
Net asset value per share		-	97.02	96.78
Class I-EUR	EUR			
Capitalisation shares				
Number of shares outstanding		71,311.93	96,665.12	76,897.99
Net asset value per share		94.58	98.90	99.64
Class I-USD	USD			
Capitalisation shares				
Number of shares outstanding		16,817.80	50,622.14	52,109.29
Net asset value per share		96.51	99.74	98.96

TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND

Securities portfolio as at 30/06/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in an another regulated market			14,054,116.03	94.24
Shares			904,006.22	6.06
<i>Italy</i>			<i>902,145.30</i>	<i>6.05</i>
12,043.00	AQUAFIL	EUR	148,731.05	1.00
4,000.00	AVIO SPA REG SHS	EUR	58,160.00	0.39
50,000.00	CELLULARLINE RG REGISTERED SHS	EUR	440,000.00	2.95
7,725.00	EPS EQ PEPSPAC2 -REGISTERED SHS	EUR	73,619.25	0.49
7,275.00	EPS EQUITTA PEP SPAC SPA	EUR	65,475.00	0.44
12,000.00	SPRINTITALY SPA CLASS III	EUR	116,160.00	0.78
<i>Spain</i>			<i>1,860.92</i>	<i>0.01</i>
111.00	REPSOL SA	EUR	1,860.92	0.01
Bonds			8,877,903.90	59.53
<i>Bahrain</i>			<i>167,603.95</i>	<i>1.12</i>
200,000.00	BAHRAIN 6.125 12-22 05/07S	USD	167,603.95	1.12
<i>France</i>			<i>299,662.12</i>	<i>2.01</i>
350,000.00	TOTAL CAPITAL 2.125 13-18 10/08S	USD	299,662.12	2.01
<i>Germany</i>			<i>158,781.53</i>	<i>1.06</i>
1,500,000.00	LANDWIRT.RENTENBANK 3.50 11-18 05/10A	NOK	158,781.53	1.06
<i>India</i>			<i>170,788.41</i>	<i>1.15</i>
200,000.00	JSW STEEL LTD 4.75 14-19 12/11S	USD	170,788.41	1.15
<i>Ireland</i>			<i>253,646.52</i>	<i>1.70</i>
300,000.00	SUMITG REG 2.251 15-20 02/11S	USD	253,646.52	1.70
<i>Italy</i>			<i>575,867.66</i>	<i>3.86</i>
59,976.40	INNOVATEC CLASS III 8.125 14-20 21/10S	EUR	5,937.66	0.04
500,000.00	TERNA SPA 2.731 07-23 15/09S	EUR	569,930.00	3.82
<i>Luxembourg</i>			<i>1,006,047.82</i>	<i>6.75</i>
721,974,600.00	FIDEICOMISO PA COS 6.25 16-34 15/01S	COP	213,694.26	1.43
250,000.00	MATTERHORN REGS 3.875 15-18 14/06S	EUR	253,595.00	1.70
400,000.00	MSC CRUISES SA 3.00 16-21 30/11A	CHF	356,703.32	2.40
875,000.00	SWISS INSURED BRAZIL 9.85 18-32 16/07S	BRL	182,055.24	1.22
<i>Mexico</i>			<i>763,044.52</i>	<i>5.12</i>
30,000.00	MEXICAN UDIBONOS IDX 2.50 10-20 10/12S	MXN	763,044.52	5.12
<i>Morocco</i>			<i>270,476.64</i>	<i>1.81</i>
300,000.00	OCP SA 6.875 14-44 25/04S	USD	270,476.64	1.81
<i>Nigeria</i>			<i>172,133.10</i>	<i>1.15</i>
200,000.00	AFRICA FINANCE CORP 4.375 15-20 29/04S	USD	172,133.10	1.15
<i>The Netherlands</i>			<i>969,008.61</i>	<i>6.50</i>
200,000.00	FIAT CHRYSLER AUTO 4.50 15-20 15/04S	USD	171,787.08	1.15
300,000.00	FIAT CHRYSLER AUTO 5.25 15-23 15/04S	USD	259,671.96	1.74
425,000.00	PETROBRAS GLB REGS 5.30 17-25 27/01S	USD	338,172.67	2.27
250,000.00	TEVA PHARMA NE 2.20 16-21 21/07S	USD	199,376.90	1.34
<i>Turkey</i>			<i>403,520.19</i>	<i>2.71</i>
500,000.00	TURK GARANTI BK REGS 5.25 12-22 13/09S	USD	403,520.19	2.71
<i>United Kingdom</i>			<i>1,027,294.49</i>	<i>6.89</i>
500,000.00	PRUDENTIAL 5.25 13-XX 23/03Q	USD	395,486.27	2.65
300,000.00	TESCO PLC(RPI INDEXED)1.982 06-36 24/03S	GBP	509,352.35	3.42
30,000.00	UNITED KINGDOM INDEX 2.50 86-24 17/07S	GBP	122,455.87	0.82
<i>United States of America</i>			<i>2,640,028.34</i>	<i>17.70</i>
200,000.00	AMAZON.COM INC 2.50 12-22 29/11S	USD	166,493.94	1.12
300,000.00	BEAR STEARNS COS LLC 4.65 03-18 02/07S	USD	256,965.91	1.72
350,000.00	DAIMLER FIN REGS 2.375 13-18 01/08S	USD	299,725.06	2.01
500,000.00	US TREASURY INDEXEE 0.625 13-43 15/02S	USD	442,297.11	2.97
700,000.00	US TREASURY INDEXEE 1.375 08-18 15/07S	USD	697,724.65	4.67
200,000.00	USA T NOTES INDEX 0.125 12-22 15/07S	USD	183,557.04	1.23
150,000.00	USA T NOTES INDEX 2.375 04-25 15/01S	USD	189,374.99	1.27
250,000.00	USA TREAS.BONDS(INDEX)3.375 01-32 15/04S	USD	403,889.64	2.71
Convertible bonds			99,687.00	0.67
<i>Italy</i>			<i>99,687.00</i>	<i>0.67</i>
100,000.00	GEDICV CLASS III 2.625 14-19 09/04S	EUR	99,687.00	0.67
Floating rate bonds			4,146,826.11	27.81
<i>Canada</i>			<i>221,656.46</i>	<i>1.49</i>
500,000.00	BANK OF NOVA SCOTIA FLR 13-33 27/06S	USD	221,656.46	1.49

XX refers to perpetual securities

TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND

Securities portfolio as at 30/06/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Cayman Islands</i>			<i>188,112.00</i>	<i>1.26</i>
200,000.00	BES FINANCE EMTN FL.R 05-35 07/02Q	EUR	188,112.00	1.26
<i>France</i>			<i>1,095,522.50</i>	<i>7.35</i>
500,000.00	CNP ASSURANCES FL.R 04-XX 21/03Q	EUR	405,525.00	2.72
300,000.00	EDF SA REGS FL.R 13-XX 29/01S	USD	250,902.32	1.68
500,000.00	SCOR FL.R 13-XX 30/11A	CHF	439,095.18	2.95
<i>Hong Kong</i>			<i>198,813.76</i>	<i>1.33</i>
300,000.00	HONGKONG & SHANGHAI FL.R 86-49 09/10Q	USD	198,813.76	1.33
<i>Ireland</i>			<i>154,143.00</i>	<i>1.03</i>
150,000.00	BANK IRELAND FL.R 14-24 11/06A	EUR	154,143.00	1.03
<i>Italy</i>			<i>167,844.25</i>	<i>1.13</i>
175,000.00	SACE FL.R 15-XX 10/02A	EUR	167,844.25	1.13
<i>Japan</i>			<i>231,373.39</i>	<i>1.55</i>
250,000.00	FUKOKU MUT SUB FL.R 13-XX 31/12S	USD	231,373.39	1.55
<i>Luxembourg</i>			<i>769,301.00</i>	<i>5.16</i>
500,000.00	BANK OF NEW YORK FL.R 09-50 15/12Q	EUR	256,560.00	1.72
200,000.00	BEI EMTN FL.R 12-22 04/01Q	EUR	205,382.00	1.38
300,000.00	GRANDE CITY PROPERT. FL.R 15-XX 18/02A	EUR	307,359.00	2.06
<i>Switzerland</i>			<i>380,825.47</i>	<i>2.55</i>
500,000.00	ALPIQ HOLDING SUB FL.R 13-XX 15/05A	CHF	380,825.47	2.55
<i>The Netherlands</i>			<i>413,211.42</i>	<i>2.77</i>
450,000.00	RABOBANK NED. SUB FL.R 09-XX 29/12S	USD	413,211.42	2.77
<i>United States of America</i>			<i>326,022.86</i>	<i>2.19</i>
200,000.00	JPM CHASE FL.R 08-XX 29/04S	USD	172,778.89	1.16
288,000.00	MORGAN STANLEY & CO FL.R 11-31 14/02Q	USD	153,243.97	1.03
Warrants, Rights			25,692.80	0.17
<i>Italy</i>			<i>25,692.80</i>	<i>0.17</i>
25,000.00	CELL (SHS) 31.12.19 WAR	EUR	19,622.50	0.13
3,551.00	EPS EQUITA PEP SPAC SPA 30.06.20 WAR	EUR	2,829.79	0.02
1,630.00	PS EQUITA PEP SPAC 2 04.30.22 WAR	EUR	1,344.75	0.01
2,400.00	SPRINTLTALY CLASS III 21.07.22 WAR	EUR	1,895.76	0.01
Total securities portfolio			14,054,116.03	94.24

XX refers to perpetual securities

TIMEO NEUTRAL SICAV - BZ NEW OPPORTUNITY BOND INVESTMENT

Financial Statements as at 30/06/2018

Statement of net assets as at 30/06/2018

Expressed in EUR

Assets	10,357,881.52
Cash at banks	10,357,881.52
Liabilities	143,982.10
Performance fees payable	20.01
Net unrealised loss on forward foreign exchange contracts	88,264.86
Investment management and Management Company fees payable	34,671.29
Other fees payable	21,025.94
Net asset value	10,213,899.42

Changes in number of shares outstanding from 01/01/2018 to 30/06/2018

	Shares outstanding as at 01/01/2018	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2018
Class R-EUR Capitalisation shares	1,970.10	0.00	102.93	1,867.17
Class S-EUR Capitalisation shares	58,601.45	0.00	5,530.00	53,071.45
Class S-USD Capitalisation shares	0.00	0.00	0.00	0.00
Class I-EUR Capitalisation shares	26,360.01	8,702.00	32,561.01	2,501.00
Class Z-EUR Capitalisation shares	38,357.93	225.10	7,352.67	31,230.36
Class Z-USD Capitalisation shares	11,566.18	0.00	3,434.43	8,131.75

TIMEO NEUTRAL SICAV - BZ NEW OPPORTUNITY BOND INVESTMENT

Key figures

	<i>Period/year ended as at:</i>	30/06/2018	31/12/2017	31/12/2016
Total Net Assets	EUR	10,213,899.42	15,114,490.48	15,354,121.30
Class R-EUR	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		1,867.17	1,970.10	1,367.17
Net asset value per share		100.21	106.17	103.40
Class S-EUR	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		53,071.45	58,601.45	52,425.45
Net asset value per share		111.79	118.32	115.06
Class S-USD	USD	USD	USD	USD
Capitalisation shares				
Number of shares outstanding		-	-	1,625.00
Net asset value per share		-	-	115.00
Class I-EUR	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		2,501.00	26,360.01	25,284.00
Net asset value per share		103.22	109.23	105.81
Class Z-EUR	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		31,230.36	38,357.93	49,371.68
Net asset value per share		99.81	105.64	102.72
Class Z-USD	USD	USD	USD	USD
Capitalisation shares				
Number of shares outstanding		8,131.75	11,566.18	12,797.41
Net asset value per share		103.19	107.96	103.62

TIMEO NEUTRAL SICAV - BZ ACTIVE INCOME FUND

Financial Statements as at 30/06/2018

Statement of net assets as at 30/06/2018

Expressed in EUR

Assets	29,986,362.23
Securities portfolio at market value	25,663,043.62
<i>Cost price</i>	26,347,218.53
Options contracts purchased at market value	6,022.23
<i>Options contracts purchased at cost</i>	28,866.37
Cash at banks	3,015,413.50
Interest receivable, net	259,287.57
Brokers receivable	971,486.58
Net unrealised gain on forward foreign exchange contracts	71,108.73
Liabilities	2,246,889.70
Options contracts sold at market value	2,676.54
<i>Options contracts sold at cost</i>	14,599.08
Bank overdraft	1,296,596.86
Brokers payable	256,975.44
Taxe d'abonnement payable	2,258.23
Redemptions payable	541,399.46
Net unrealised loss on futures contracts	39,120.00
Investment management and Management Company fees payable	86,770.09
Other fees payable	21,093.08
Net asset value	27,739,472.53

Changes in number of shares outstanding from 01/01/2018 to 30/06/2018

	Shares outstanding as at 01/01/2018	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2018
Class R-EUR Capitalisation shares	147,599.24	26,742.68	10,850.70	163,491.22
Class I-EUR Capitalisation shares	36,535.74	36,290.74	4,497.33	68,329.15
Class I-USD Capitalisation shares	58,000.00	7,988.60	7,690.00	58,298.60

TIMEO NEUTRAL SICAV - BZ ACTIVE INCOME FUND

Key figures

	<i>Period/year ended as at:</i>	30/06/2018	31/12/2017	31/12/2016
Total Net Assets	EUR	27,739,472.53	23,086,546.14	5,723,876.41
Class R-EUR				
	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		163,491.22	147,599.24	56,909.73
Net asset value per share		97.25	98.69	97.03
Class I-EUR				
	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		68,329.15	36,535.74	-
Net asset value per share		100.62	101.85	-
Class I-USD				
	USD	USD	USD	USD
Capitalisation shares				
Number of shares outstanding		58,298.60	58,000.00	2,148.03
Net asset value per share		99.42	99.36	99.05

TIMEO NEUTRAL SICAV - BZ ACTIVE INCOME FUND

Securities portfolio as at 30/06/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in an another regulated market			25,593,626.46	92.26
Bonds			22,082,228.56	79.61
<i>Australia</i>			<i>1,919,681.05</i>	<i>6.92</i>
3,000,000.00	AUSTRALIA 148 2.75 16-27 21/11S	AUD	1,919,681.05	6.92
<i>Austria</i>			<i>454,720.00</i>	<i>1.64</i>
400,000.00	RAIFFEISEN LB NIEDER 5.875 13-23 27/11A	EUR	454,720.00	1.64
<i>Brazil</i>			<i>205,696.00</i>	<i>0.74</i>
200,000.00	VOTORANTIM CIMENTOS 3.25 14-21 25/04S	EUR	205,696.00	0.74
<i>Canada</i>			<i>257,999.23</i>	<i>0.93</i>
300,000.00	SHAMARAN PETROLEUM 12.00 18-23 05/07S	USD	257,999.23	0.93
<i>Chile</i>			<i>163,342.04</i>	<i>0.59</i>
200,000.00	NOVA AUSTRAL 8.25 17-21 26/05S	USD	163,342.04	0.59
<i>France</i>			<i>1,362,763.00</i>	<i>4.91</i>
300,000.00	CASINO GUICHARD PER 4.048 14-26 05/08A	EUR	285,024.00	1.03
700,000.00	CMA CGM REGS 5.25 17-25 15/01S	EUR	570,934.00	2.05
500,000.00	FRANCE OAT 0.00 15-21 25/05U	EUR	506,805.00	1.83
<i>Germany</i>			<i>130,891.04</i>	<i>0.47</i>
36,000.00	ADLER REAL ESTATE 4.75 15-20 08/04S	EUR	37,139.04	0.13
100,000.00	NORDEX SE 6.50 18-23 01/02S	EUR	93,752.00	0.34
<i>Ireland</i>			<i>601,300.39</i>	<i>2.17</i>
300,000.00	ARYZTA-DY- 4.50 14-XX 21/11A	EUR	243,714.00	0.88
400,000.00	OILFLOW SPV 1 DAC CLASS III 12.00 17-22 13/01M	USD	357,586.39	1.29
<i>Italy</i>			<i>1,840,755.50</i>	<i>6.64</i>
500,000.00	COOPERATIVA MURATORI 6.0 17-23 15/02S	EUR	425,950.00	1.54
600,000.00	MANUTENCOOP FM REGS 9.00 17-22 15/06S	EUR	516,948.00	1.85
150,000.00	SCHUMANN SPA 7.00 16-23 31/07S	EUR	148,989.00	0.54
150,000.00	UNICREDIT SPA 6.125 11-21 19/04A	EUR	165,340.50	0.60
500,000.00	WIND TRE SPA 2.625 17-23 20/01S	EUR	421,140.00	1.52
200,000.00	WIND TRE SPA 3.125 17-25 20/01S	EUR	162,388.00	0.59
<i>Japan</i>			<i>367,356.00</i>	<i>1.32</i>
400,000.00	SOFTBANK GROUP CORP 3.125 17-25 19/09S	EUR	367,356.00	1.32
<i>Luxembourg</i>			<i>1,491,046.23</i>	<i>5.38</i>
250,000.00	CRYSTAL ALMOND SAR 10.00 16-21 01/11S	EUR	266,772.50	0.96
100,000.00	DEA FINANCE REG S 7.50 16-22 15/10S	EUR	107,702.00	0.39
366,379.31	EDREAMS ODIGEO SAS 8.50 16-21 01/08S	EUR	381,565.73	1.37
200,000.00	FIAT FINANCE REGS 4.75 14-21 22/03A	EUR	218,132.00	0.79
200,000.00	INEOS GROUP HOLDIN 5.375 16-24 01/08S	EUR	209,890.00	0.76
400,000.00	ONORATO ARMATORI SPA 7.75 16-23 15/02S	EUR	306,984.00	1.11
<i>Mexico</i>			<i>235,989.04</i>	<i>0.85</i>
300,000.00	UNIFIN REGS 7.00 17-25 15/01S	USD	235,989.04	0.85
<i>Norway</i>			<i>1,475,453.23</i>	<i>5.32</i>
400,000.00	DNO ASA 8.75 18-23 31/05S	USD	345,167.23	1.24
6,000,000.00	NORWEGIAN 1.75 17-27 17/02A	NOK	633,789.40	2.29
3,000,000.00	NORWEGIAN GOVT 2.00 12-23 24/05A	NOK	325,189.16	1.17
200,000.00	POINT RESOURCES AS 8.5 18-24 20/09S	USD	171,307.44	0.62
<i>Sweden</i>			<i>93,933.00</i>	<i>0.34</i>
100,000.00	INTRUM JUSTITIA AB 3.125 17-24 15/07S	EUR	93,933.00	0.34
<i>Switzerland</i>			<i>181,496.53</i>	<i>0.65</i>
200,000.00	CIE SUISSE REASSURANCE 7.50 13-45 01/09A	CHF	181,496.53	0.65
<i>The Netherlands</i>			<i>632,560.00</i>	<i>2.28</i>
500,000.00	ALTICE REGS 7.25 14-22 15/05S	EUR	503,605.00	1.82
150,000.00	CBR FASHION FINANCE 5.125 17-22 01/10S	EUR	128,955.00	0.46
<i>Turkey</i>			<i>153,546.00</i>	<i>0.55</i>
150,000.00	ARCELIK 3.875 14-21 16/09A	EUR	153,546.00	0.55
<i>United Kingdom</i>			<i>2,546,034.90</i>	<i>9.18</i>
200,000.00	HELLENIC TELECOM 3.50 14-20 09/07A	EUR	207,964.00	0.75
100,000.00	PIZZAEXPRESS FINANCING 6.875 14-21 01/08S	GBP	105,804.26	0.38
100,000.00	SHOP DIRECT CLASS III 7.75 17-22 15/11S	GBP	97,782.55	0.35
1,900,000.00	UK TSY 1.25 17-27 22/07S	GBP	2,134,484.09	7.70
<i>United States of America</i>			<i>7,967,665.38</i>	<i>28.73</i>
500,000.00	ALLIANCE DATA SYSTEMS 4.50 17-22 15/03S	EUR	513,165.00	1.85
200,000.00	QUINTILES IMS INC 3.25 17-25 15/03S	EUR	195,376.00	0.70
5,500,000.00	US TREASURY N/B 2.8750 18-28 15/05S	USD	4,716,239.43	17.01

XX refers to perpetual securities

TIMEO NEUTRAL SICAV - BZ ACTIVE INCOME FUND

Securities portfolio as at 30/06/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
3,000,000.00	US TREASURY NOTES 2.500 18-23 31/03S	USD	2,542,884.95	9.17
Convertible bonds			314,605.86	1.13
<i>Austria</i>			<i>48,322.00</i>	<i>0.17</i>
100,000.00	STEINHOFF FIN HLDG CV 1.25 16-23 21/10S	EUR	48,322.00	0.17
<i>France</i>			<i>112,433.49</i>	<i>0.41</i>
2,000.00	NEOPOST SA (SHS) CV 1.00 15-22 26/12S	EUR	112,433.49	0.41
<i>United States of America</i>			<i>153,850.37</i>	<i>0.55</i>
150,000.00	PRICELINE GROUP INC CV 0.90 15-21 15/09A	USD	153,850.37	0.55
Floating rate bonds			3,196,792.04	11.52
<i>Belgium</i>			<i>203,792.00</i>	<i>0.73</i>
200,000.00	KBC GROEP SA SUB FL.R 14-XX 19/03Q	EUR	203,792.00	0.73
<i>Denmark</i>			<i>198,061.50</i>	<i>0.71</i>
100,000.00	AXZON FL.R 17-21 26/05Q	EUR	99,173.00	0.35
100,000.00	IDAVANG A/S CLASS III FL.R 17-21 11/12Q	EUR	98,888.50	0.36
<i>France</i>			<i>385,452.00</i>	<i>1.39</i>
200,000.00	CASA TIER 1 EUR FL.R 14-49 08/04Q	EUR	215,906.00	0.78
200,000.00	CASINO GUICHARD FL.R 13-XX 31/01A	EUR	169,546.00	0.61
<i>Italy</i>			<i>204,774.00</i>	<i>0.74</i>
200,000.00	INTESA SANPAOLO SUB FL.R 7.00 16-XX 19/01S	EUR	204,774.00	0.74
<i>Norway</i>			<i>474,998.93</i>	<i>1.71</i>
1,000,000.00	AINMT SCANDINAVIA HOL FL.R 17-22 07/04Q	NOK	102,085.43	0.37
1,000,000.00	HI BIDCO AS FL.R 17-23 30/01Q	NOK	107,211.01	0.39
1,000,000.00	OCEAN YIELD FL.R 16-21 23/09Q	NOK	108,740.01	0.39
1,500,000.00	OCEAN YIELD ASA FL.R 18-23 25/05Q	NOK	156,962.48	0.56
<i>Spain</i>			<i>403,298.00</i>	<i>1.45</i>
200,000.00	BANCO SANTANDER SA FL.R 17-49 01/12Q	EUR	198,012.00	0.71
200,000.00	BBVA S5 REGS FL.R 17-XX 24/08Q	EUR	205,286.00	0.74
<i>Switzerland</i>			<i>277,690.61</i>	<i>1.00</i>
470,000.00	ARYZTA 4.00 13-XX 25/04A	CHF	277,690.61	1.00
<i>The Netherlands</i>			<i>948,549.00</i>	<i>3.43</i>
200,000.00	GAS NAT FENOSA REGS FL.R 14-XX 30/11A	EUR	208,800.00	0.75
250,000.00	NIBC BANK NV FL.R 17-XX XX/XXS	EUR	249,175.00	0.90
700,000.00	VIEO BV FL.R 17-22 07/09Q	EUR	490,574.00	1.78
<i>United Kingdom</i>			<i>100,176.00</i>	<i>0.36</i>
100,000.00	SL BIDCO BV FL.R 18-23 06/02Q	EUR	100,176.00	0.36
Shares/Units of UCITS/UCIS			69,417.16	0.25
Shares/Units in investment funds			69,417.16	0.25
<i>Ireland</i>			<i>69,417.16</i>	<i>0.25</i>
800.00	ISHS USD HI YLD USD SHS USD ETF	USD	69,417.16	0.25
Total securities portfolio			25,663,043.62	92.51

XX refers to perpetual securities

TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND

Financial Statements as at 30/06/2018

Statement of net assets as at 30/06/2018

Expressed in EUR

Assets	18,217,740.83
Securities portfolio at market value	14,545,052.50
<i>Cost price</i>	<i>15,433,178.70</i>
Options contracts purchased at market value	462.51
<i>Options contracts purchased at cost</i>	<i>22,772.48</i>
Cash at banks	1,340,842.75
Interest receivable, net	101,012.01
Brokers receivable	2,141,737.47
Dividends receivable	3,692.16
Net unrealised gain on forward foreign exchange contracts	53,735.07
Net unrealised gain on futures contracts	31,206.36
Liabilities	2,055,321.27
Bank overdraft	77,831.42
Brokers payable	1,850,304.15
Taxe d'abonnement payable	724.55
Redemptions payable	51,691.50
Investment management and Management Company fees payable	58,395.35
Other fees payable	16,374.30
Net asset value	16,162,419.56

Changes in number of shares outstanding from 01/01/2018 to 30/06/2018

	Shares outstanding as at 01/01/2018	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2018
Class R-EUR Capitalisation shares	41,934.03	930.00	15,133.00	27,731.03
Class R-CHF Capitalisation shares	16,369.49	250.00	5,452.00	11,167.49
Class I-EUR Capitalisation shares	173,758.69	8,704.47	75,462.78	107,000.38
Class I-USD Capitalisation shares	119,745.22	0.00	95,458.05	24,287.17

TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND

Key figures

	<i>Period/year ended as at:</i>	30/06/2018	31/12/2017	31/12/2016
Total Net Assets	EUR	16,162,419.56	34,846,278.72	46,670,187.20
Class R-EUR	EUR			
Capitalisation shares				
Number of shares outstanding		27,731.03	41,934.03	46,276.80
Net asset value per share		95.44	102.84	109.92
Class R-CHF	CHF			
Capitalisation shares				
Number of shares outstanding		11,167.49	16,369.49	24,199.87
Net asset value per share		87.19	94.24	101.26
Class I-EUR	EUR			
Capitalisation shares				
Number of shares outstanding		107,000.38	173,758.69	211,397.70
Net asset value per share		98.53	105.76	112.19
Class I-USD	USD			
Capitalisation shares				
Number of shares outstanding		24,287.17	119,745.22	145,079.56
Net asset value per share		102.56	108.68	113.27

TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND

Securities portfolio as at 30/06/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in an another regulated market			13,932,568.00	86.20
Shares			1,770,007.97	10.95
	<i>France</i>			
2,000.00	DANONE	EUR	125,740.00	0.78
	<i>Germany</i>			
5,000.00	WUESTENROT-WUERTEMBERGISCHE.NAMEN AKT	EUR	87,900.00	0.54
	<i>Italy</i>			
25,749.00	EPS EQ PEPSPAC2 -REGISTERED SHS	EUR	572,117.47	3.53
7,900.00	IDEAMI SPA	EUR	245,387.97	1.51
15,000.00	INTESA SANPAOLO SPA	EUR	76,472.00	0.47
22,000.00	SPRINTITALY SPA CLASS III	EUR	37,297.50	0.23
	<i>Jersey Island</i>			
2,500.00	SHIRE	GBP	212,960.00	1.32
	<i>Russia</i>			
2,500.00	POLYUS GDR	USD	120,568.78	0.75
	<i>Switzerland</i>			
5,000.00	CLARIANT NAMEN AKT	CHF	70,339.60	0.44
1,000.00	DUFREY GROUP	CHF	70,339.60	0.44
1,500.00	LAFARGEHOLCIM N NAMEN-AKT.	CHF	511,778.16	3.17
500.00	SWISS RE NAMEN AKT	CHF	102,729.98	0.64
300.00	SWISSCOM SHS NOM	CHF	109,026.61	0.67
750.00	VAT GROUP SA	CHF	62,595.42	0.39
	<i>United States of America</i>			
6,000.00	AT AND T INC	USD	36,960.37	0.23
2,000.00	MOLSON COORS BREWING CO -B- NON VOTING	USD	114,684.95	0.71
			85,780.83	0.53
			281,563.96	1.74
			165,012.21	1.02
			116,551.75	0.72
Bonds			6,469,243.16	40.03
	<i>Greece</i>			
82,000.00	HELLENIC REPUBLIC -DY-5.00 99-19 11/03A	EUR	85,572.74	0.53
	<i>Italy</i>			
300,000.00	BANCA CARIGE SPA 5.00 17-22 22/12A	EUR	1,956,728.81	12.11
1,514,000.00	CR.VATELLINESE SCA 3.75 13-18 30/12S	EUR	301,530.00	1.87
29,988.20	INNOVATEC CLASS III 8.125 14-20 21/10S	EUR	1,521,055.24	9.41
83,333.00	PASTA ZARA SPA 6.5 15-20 30/03S	EUR	2,968.84	0.02
100,000.00	TERNIENERGIA SPA 6.875 14-19 06/02A	EUR	67,499.73	0.42
	<i>United Kingdom</i>			
260,000.00	DEUTSCHE BANK AG LDN 2.25 15-21 25/02A	USD	63,675.00	0.39
500,000.00	POLYUS GOLD INT 4.699 16-22 28/03S	USD	628,364.18	3.89
	<i>United States of America</i>			
200,000.00	ETATS UNIS 2.625 18-21 15/05S	USD	213,872.30	1.32
500,000.00	FEDERATED DEPT STORES 6.9 99-29 01/04S	USD	414,491.88	2.57
500,000.00	MACY S 6.70 98-28 15/09S	USD	3,798,577.43	23.50
1,500,000.00	US TREASURY N/B 1.25 17-19 31/05S	USD	171,305.57	1.06
1,000,000.00	USA T NOTES 1.375 12-19 28/02S	USD	461,659.03	2.86
700,000.00	USA TREASURY NOTES 1.125 13-20 31/03S	USD	456,280.25	2.82
			1,272,245.44	7.87
			851,710.04	5.27
			585,377.10	3.62
Floating rate bonds			5,052,936.20	31.26
	<i>Australia</i>			
1,500,000.00	CWTH BK AUSTRALIA CLASS III FL.R 15-35 28/01Q	USD	789,396.60	4.88
	<i>Cayman Islands</i>			
500,000.00	BES FINANCE EMTN FL.R 05-35 07/02Q	EUR	789,396.60	4.88
	<i>Italy</i>			
100,000.00	ASSICURAZ GEN SUB FL.R 08-XX 19/11A	EUR	470,280.00	2.91
200,000.00	BANCA IMI FL.R 16-26 20/01A	EUR	470,280.00	2.91
100,000.00	BANCA POP ALTO ADIGE FL.R 17-27 06/10A	EUR	1,627,526.00	10.07
1,250,000.00	BANCA POP VERONA NOV FL.R 07-XX 21/06A	EUR	100,741.00	0.62
200,000.00	INTESA SAN PAOLO FL.R 17-XX 16/05S	EUR	183,640.00	1.14
	<i>Jersey Island</i>			
200,000.00	GOLDMAN SACHS FIN CLASS III FL.R 17-32 29/06Q	USD	93,738.00	0.58
	<i>Luxembourg</i>			
500,000.00	BANK OF NEW YORK FL.R 09-50 15/12Q	EUR	1,051,775.00	6.51
	<i>United Kingdom</i>			
469,000.00	BARCLAYS BANK PLC FL.R 13-33 21/03S	USD	197,632.00	1.22
			140,071.09	0.87
			140,071.09	0.87
			256,560.00	1.59
			256,560.00	1.59
			218,321.70	1.35
			218,321.70	1.35

XX refers to perpetual securities

TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND

Securities portfolio as at 30/06/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>United States of America</i>			<i>1,550,780.81</i>	<i>9.59</i>
416,000.00	CITIGROUP FL.R 10-30 09/11Q	USD	215,669.39	1.33
221,000.00	CITIGROUP INC FL.R 14-34 26/11S	USD	102,895.46	0.64
97,000.00	GOLDMAN SACHS GROUP FL.R 13-28 27/03Q	USD	53,229.33	0.33
98,000.00	GOLDMAN SACHS GROUP FL.R 13-28 30/05Q	USD	52,879.97	0.33
200,000.00	JEFFRIES GROUP LLC FL.R 17-33 28/04M	USD	123,335.19	0.76
511,000.00	JPMORGAN CHASE & C 2.952 14-34 30/04Q	USD	272,352.43	1.68
306,000.00	NATIXIS US MEDIUM FL.R 13-33 29/08Q	USD	172,919.95	1.07
402,000.00	NATIXIS US MTN LLC FL.R 13-33 27/11Q	USD	237,629.50	1.47
150,000.00	NATIXIS US MTN LLC FL.R 13-33 27/12Q	USD	91,781.94	0.57
462,000.00	NOMURA AMERICA FIN FL.R 3.284 14-34 30/05Q	USD	228,087.65	1.41
Mortgage and asset backed securities			611,675.23	3.78
<i>Mexico</i>			<i>611,675.23</i>	<i>3.78</i>
724,448.58	ENGEN 2016-1X 3.67 16-26 21/12M	USD	611,675.23	3.78
Warrants, Rights			28,705.44	0.18
<i>Italy</i>			<i>28,705.44</i>	<i>0.18</i>
20,000.00	CELL (SHS) 31.12.19 WAR	EUR	15,698.00	0.10
4,565.00	EPS EQUITA PEP SPAC SPA 30.06.20 WAR	EUR	3,637.85	0.02
2,000.00	IDEAMI SPA 11.12.19 WAR	EUR	1,411.80	0.01
5,433.00	PS EQUITA PEP SPAC 2 04.30.22 WAR	EUR	4,482.23	0.03
4,400.00	SPRINTLTALY CLASS III 21.07.22 WAR	EUR	3,475.56	0.02
Other transferable securities			181,909.50	1.13
Bonds			181,909.50	1.13
<i>Italy</i>			<i>78,500.00</i>	<i>0.49</i>
100,000.00	BP DI BARI 4.50 11-26 30/12S	EUR	78,500.00	0.49
<i>Spain</i>			<i>103,409.50</i>	<i>0.64</i>
100,000.00	ASTURIANA DE LAMINADOS 6.5 16-23 20/07A	EUR	103,409.50	0.64
Shares/Units of UCITS/UCIS			430,575.00	2.66
Shares/Units in investment funds			430,575.00	2.66
<i>Luxembourg</i>			<i>430,575.00</i>	<i>2.66</i>
10,000.00	DB X-TRCK2 ITRAXX CROSS 5Y SHT TTL -1C-	EUR	430,575.00	2.66
Total securities portfolio			14,545,052.50	89.99

XX refers to perpetual securities

TIMEO NEUTRAL SICAV - BZ MARTIN GROUP (liquidated on June 7, 2018)

Changes in number of shares outstanding from 01/01/2018 to 30/06/2018

	Shares outstanding as at 01/01/2018	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2018
Class R-EUR				
Capitalisation shares	4,993.00	0.00	4,993.00	0.00
Class I-EUR				
Capitalisation shares	92,528.94	5,151.38	97,680.32	0.00

Key figures

	<i>Period/year ended as at:</i>	30/06/2018	31/12/2017	31/12/2016
Total Net Assets	EUR	-	8,746,058.39	8,690,004.68
Class R-EUR				
	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding	-	4,993.00	10,000.00	
Net asset value per share	-	89.13	90.50	
Class I-EUR				
	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding	-	92,528.94	85,918.99	
Net asset value per share	-	89.71	90.61	

TIMEO NEUTRAL SICAV - CFO EUROPA 38

Financial Statements as at 30/06/2018

Statement of net assets as at 30/06/2018

Expressed in EUR

Assets	7,362,050.25
Securities portfolio at market value	6,303,429.53
<i>Cost price</i>	5,731,409.78
Cash at banks	1,009,753.58
Interest receivable, net	26,424.66
Dividends receivable	5,187.48
Net unrealised gain on futures contracts	17,255.00
Liabilities	132,069.73
Bank overdraft	67,655.00
Taxe d'abonnement payable	224.45
Performance fees payable	40,217.83
Investment management and Management Company fees payable	17,646.35
Other fees payable	6,326.10
Net asset value	7,229,980.52

Changes in number of shares outstanding from 01/01/2018 to 30/06/2018

	Shares outstanding as at 01/01/2018	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2018
Class R-EUR				
Capitalisation shares	4,999.85	0.00	0.00	4,999.85
Class I-EUR				
Capitalisation shares	74,029.13	65.51	1,465.13	72,629.51

Key figures

	<i>Period/year ended as at:</i>	30/06/2018	31/12/2017	31/12/2016
Total Net Assets	EUR	7,229,980.52	7,132,638.30	7,576,365.85
Class R-EUR		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		4,999.85	4,999.85	5,250.98
Net asset value per share		92.31	89.61	89.61
Class I-EUR		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		72,629.51	74,029.13	78,956.47
Net asset value per share		93.19	90.29	89.99

TIMEO NEUTRAL SICAV - CFO EUROPA 38

Securities portfolio as at 30/06/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in an another regulated market			6,303,429.53	87.18
Shares			5,394,310.47	74.60
<i>Austria</i>				
6,340.00	ERSTE GROUP BANK AG	EUR	226,655.00	3.13
<i>Belgium</i>				
2,400.00	UMICORE SA	EUR	117,960.00	1.63
<i>Denmark</i>				
4,000.00	GN GREAT NORDIC	DKK	249,795.32	3.45
1,350.00	SIMCORP A/S	DKK	156,119.56	2.15
<i>Finland</i>				
1,350.00	NESTE	EUR	93,675.76	1.30
3,850.00	UPM KYMMENE CORP	EUR	208,607.00	2.89
<i>France</i>				
1,100.00	EIFFAGE	EUR	90,720.00	1.25
2,000.00	FAURECIA	EUR	117,887.00	1.64
2,900.00	IPSEN	EUR	1,349,033.00	18.67
400.00	KERING	EUR	102,498.00	1.42
1,200.00	PERNOD RICARD SA	EUR	122,240.00	1.69
2,700.00	RUBIS	EUR	389,615.00	5.39
2,000.00	UBISOFT ENTERTAINMENT	EUR	193,440.00	2.68
1,950.00	VIVENDI SA	EUR	167,880.00	2.32
<i>Germany</i>				
1,450.00	SILTRONIC AG	EUR	144,450.00	2.00
1,000.00	WIRECARD AG	EUR	187,960.00	2.60
<i>Italy</i>				
17,700.00	CAMPARI	EUR	40,950.00	0.57
9,000.00	EDEL SPA	EUR	315,647.50	4.37
58,000.00	INTESA SANPAOLO SPA	EUR	177,697.50	2.46
6,000.00	MONCLER SPA	EUR	137,950.00	1.91
<i>Norway</i>				
3,650.00	AKER BP SHS	NOK	545,726.50	7.55
12,000.00	DNB	NOK	124,696.50	1.72
<i>Spain</i>				
2,920.00	CELLNEX TELECOM	EUR	42,813.00	0.59
<i>Sweden</i>				
8,000.00	BIOVITRUM AB	SEK	144,217.00	1.99
6,500.00	KINNEVIK AB -B-	SEK	234,000.00	3.25
<i>Switzerland</i>				
357.00	PARTNERS GROUP HLDG NAMEN AKT	CHF	316,258.93	4.37
600.00	SIKA - REGISTERED SHS	CHF	115,376.21	1.60
440.00	STRAUMANN HOLDING REG	CHF	200,882.72	2.77
700.00	TEMENOS AG NAM.AKT	CHF	63,072.00	0.87
1,350.00	VAT GROUP SA	CHF	63,072.00	0.87
<i>The Netherlands</i>				
1,110.00	ASML HLDG	EUR	340,687.80	4.71
7,410.00	ASR	EUR	149,699.85	2.07
600.00	EURONEXT NV	EUR	190,987.95	2.64
350.00	FERRARI	EUR	826,642.08	11.43
1,862.00	NN GROUP NV	EUR	224,019.92	3.10
<i>United Kingdom</i>				
695.00	NEXT PLC	GBP	71,108.81	0.98
2,250.00	RIO TINTO PLC	GBP	286,539.87	3.96
2,850.00	VICTREX	GBP	90,567.99	1.25
Bonds			401,864.00	5.56
<i>Italy</i>				
400,000.00	CR.VATELLINESE SCA 3.75 13-18 30/12S	EUR	401,864.00	5.56
Floating rate bonds			507,255.00	7.02
<i>Italy</i>				
500,000.00	CENTROBANCA FL.R 98-18 20/10A	EUR	507,255.00	7.02
Warrants, Rights			0.06	0.00
<i>Italy</i>				
58,000.00	INTESA SANPAOLO SPA 17.07.18 RIGHT	EUR	0.06	0.00

TIMEO NEUTRAL SICAV - CFO EUROPA 38

Securities portfolio as at 30/06/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Total securities portfolio			6,303,429.53	87.18

TIMEO NEUTRAL SICAV - CFO AMERICA 38

Financial Statements as at 30/06/2018

Statement of net assets as at 30/06/2018

Expressed in EUR

Assets	7,187,232.74
Securities portfolio at market value	6,480,265.25
<i>Cost price</i>	5,632,349.68
Cash at banks	606,901.71
Interest receivable, net	633.15
Dividends receivable	342.91
Net unrealised gain on forward foreign exchange contracts	57,314.21
Net unrealised gain on futures contracts	41,775.51
Liabilities	103,678.73
Bank overdraft	45,822.44
Taxe d'abonnement payable	197.28
Performance fees payable	30,900.93
Investment management and Management Company fees payable	21,517.85
Other fees payable	5,240.23
Net asset value	7,083,554.01

Changes in number of shares outstanding from 01/01/2018 to 30/06/2018

	Shares outstanding as at 01/01/2018	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2018
Class R-EUR				
Capitalisation shares	4,999.85	4,588.08	4,999.85	4,588.08
Class I-EUR				
Capitalisation shares	73,102.02	64.89	5,801.93	67,364.98

Key figures

	<i>Period/year ended as at:</i>	30/06/2018	31/12/2017	31/12/2016
Total Net Assets	EUR	7,083,554.01	7,527,286.91	8,475,421.36
Class R-EUR				
	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		4,588.08	4,999.85	12,442.89
Net asset value per share		99.58	97.62	95.44
Class I-EUR				
	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		67,364.98	73,102.02	77,533.84
Net asset value per share		98.36	96.29	93.99

TIMEO NEUTRAL SICAV - CFO AMERICA 38

Securities portfolio as at 30/06/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in an another regulated market			6,480,265.25	91.48
Shares			5,861,478.23	82.74
<i>Jersey Island</i>			<i>36,101.07</i>	<i>0.51</i>
460.00	APTIV - REGISTERED	USD	36,101.07	0.51
<i>United States of America</i>			<i>5,825,377.16</i>	<i>82.23</i>
1,700.00	ABBVIE INC WI	USD	134,902.15	1.90
3,300.00	ACTIVISION BLIZZARD	USD	215,713.25	3.05
1,000.00	ADOBE SYSTEMS INC	USD	208,821.89	2.95
7,400.00	AES CORP	USD	84,993.36	1.20
5,150.00	AFLAC INC	USD	189,758.90	2.68
700.00	ALIGN TECHNOLOGY INC	USD	205,128.69	2.90
67.00	AMAZON.COM INC	USD	97,543.23	1.38
250.00	APPLIED MATERIALS INC	USD	9,890.37	0.14
100.00	BOOKING HLDG	USD	173,619.12	2.45
2,000.00	BROWN-FORMAN CORP -B- NON VOTING	USD	83,953.58	1.19
2,500.00	CF INDUSTRIES HOLDINGS INC	USD	95,070.87	1.34
1,009.00	CHARTER COMM -A-	USD	253,392.91	3.58
320.00	CONSTELLATION BRANDS INC -A-	USD	59,987.50	0.85
1,500.00	EDWARDS LIFESCIENCES CORP	USD	187,019.83	2.64
900.00	ESTEE LAUDER COMPANIES INC -A-	USD	109,991.86	1.55
300.00	FACEBOOK -A-	USD	49,930.20	0.70
2,800.00	FREEMPORT MCMORAN COPPER AND GOLD INC	USD	41,392.66	0.58
350.00	HOME DEPOT INC	USD	58,485.72	0.83
440.00	INTUITIVE SURGICAL	USD	180,318.79	2.55
1,805.00	JPMORGAN CHASE CO	USD	161,090.32	2.27
3,000.00	MARATHON PETROLEUM	USD	180,274.93	2.54
2,610.00	MASTERCARD INC -A-	USD	439,310.69	6.20
4,000.00	MICRON TECHNOLOGY	USD	179,658.26	2.54
750.00	MSCI	USD	106,267.40	1.50
680.00	NETFLIX INC	USD	227,975.16	3.22
2,374.00	NRG ENERGY - REGISTERED	USD	62,422.85	0.88
1,300.00	NVIDIA CORP	USD	263,774.57	3.72
6,000.00	PROGRESSIVE CORP	USD	303,969.85	4.29
1,000.00	ROSS STORES INC	USD	72,587.90	1.02
405.00	TRANSDIGM GROUP	USD	119,722.24	1.69
625.00	UNION PACIFIC CORP	USD	75,842.58	1.07
1,785.00	UNITED RENTALS INC	USD	225,687.72	3.19
2,300.00	VALERO ENERGY	USD	218,328.12	3.08
1,700.00	VISA INC -A-	USD	192,852.55	2.72
810.00	WW GRAINGER INC	USD	213,955.72	3.02
640.00	WYNN RESORTS LTD	USD	91,728.49	1.29
5,540.00	ZIONS BANCORP	USD	250,012.93	3.53
Bonds			618,787.02	8.74
<i>United States of America</i>			<i>618,787.02</i>	<i>8.74</i>
724,900.00	USA T NOTES 1.25 13-18 30/11S	USD	618,787.02	8.74
Total securities portfolio			6,480,265.25	91.48

TIMEO NEUTRAL SICAV - EUROPEAN ABSOLUTE RETURN FUND

Financial Statements as at 30/06/2018

Statement of net assets as at 30/06/2018

Expressed in EUR

Assets	23,047,337.79
Securities portfolio at market value	17,783,359.82
<i>Cost price</i>	<i>17,763,151.40</i>
Cash at banks	4,185,070.69
Formation expenses	8,850.95
Brokers receivable	612,040.40
Subscriptions receivable	13,067.53
Dividends receivable	56,448.40
Net unrealised gain on futures contracts	388,500.00
Liabilities	804,918.88
Bank overdraft	536,500.00
Brokers payable	95,995.59
Taxe d'abonnement payable	1,758.92
Performance fees payable	30,248.06
Investment management and Management Company fees payable	104,021.03
Other fees payable	36,395.28
Net asset value	22,242,418.91

Changes in number of shares outstanding from 01/01/2018 to 30/06/2018

	Shares outstanding as at 01/01/2018	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2018
Class "A" Retail Unhedged Units Capitalisation shares	288,365.72	65,090.00	57,022.00	296,433.72
Class "A" Retail Unhedged Units Series 2 Capitalisation shares	288,894.94	20,541.89	55,073.18	254,363.65
Class "A" No Load Units Capitalisation shares	1,617,874.37	64,830.00	70,632.62	1,612,071.75
Class "A" Institutional Units Capitalisation shares	995,318.43	462,310.23	422,789.02	1,034,839.64
Class "A" Listed Units Capitalisation shares	55,753.00	3,703.00	8,317.00	51,139.00

TIMEO NEUTRAL SICAV - EUROPEAN ABSOLUTE RETURN FUND

Key figures

	<i>Period/year ended as at:</i>	30/06/2018	31/12/2017
Total Net Assets	EUR	22,242,418.91	22,818,295.93
Class "A" Retail Unhedged Units	EUR		EUR
Capitalisation shares			
Number of shares outstanding		296,433.72	288,365.72
Net asset value per share		8.53	8.75
Class "A" Retail Unhedged Units Series 2	EUR		EUR
Capitalisation shares			
Number of shares outstanding		254,363.65	288,894.94
Net asset value per share		6.91	7.10
Class "A" No Load Units	EUR		EUR
Capitalisation shares			
Number of shares outstanding		1,612,071.75	1,617,874.37
Net asset value per share		6.21	6.40
Class "A" Institutional Units	EUR		EUR
Capitalisation shares			
Number of shares outstanding		1,034,839.64	995,318.43
Net asset value per share		7.09	7.25
Class "A" Listed Units	EUR		EUR
Capitalisation shares			
Number of shares outstanding		51,139.00	55,753.00
Net asset value per share		11.84	12.14

TIMEO NEUTRAL SICAV - EUROPEAN ABSOLUTE RETURN FUND

Securities portfolio as at 30/06/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in an another regulated market			17,178,377.31	77.23
Shares			17,178,377.30	77.23
<i>Australia</i>			<i>178,549.15</i>	<i>0.80</i>
77,554.00	SOUTH 32 LTD	GBP	178,549.15	0.80
<i>Austria</i>			<i>101,414.16</i>	<i>0.46</i>
2,088.00	OMV AG	EUR	101,414.16	0.46
<i>Finland</i>			<i>63,936.00</i>	<i>0.29</i>
12,000.00	OUTOKUMPU OYJ -A-	EUR	63,936.00	0.29
<i>France</i>			<i>5,653,176.71</i>	<i>25.41</i>
519.00	AEROPORTS DE PARIS-ADP-	EUR	100,530.30	0.45
31,368.00	ALD SA	EUR	458,600.16	2.06
11,589.00	ALSTOM SA	EUR	456,143.04	2.05
2,947.00	ARKEMA SA	EUR	298,825.80	1.34
1,944.00	BUREAU VERITAS SA	EUR	44,439.84	0.20
30,481.00	CARREFOUR SA	EUR	422,771.47	1.90
37,502.00	EDF SA	EUR	441,773.56	1.99
6,286.00	EIFFAGE	EUR	585,729.48	2.64
28,261.00	ELIS SA	EUR	555,046.04	2.50
775.00	GENFIT	EUR	18,243.50	0.08
2,348.00	GETLINK ACT	EUR	27,577.26	0.12
1,072.00	MAISON DU MONDE SAS	EUR	33,810.88	0.15
31,368.00	PEUGEOT SA	EUR	613,558.08	2.77
5,084.00	RENAULT SA	EUR	370,267.72	1.66
803.00	SARTORIUS STEDIM BIOTECH	EUR	71,868.50	0.32
183.00	SEB SA	EUR	27,376.80	0.12
892.00	SOITEC SA RGPT	EUR	64,402.40	0.29
171.00	TERREIS	EUR	7,045.20	0.03
8,995.00	TOTAL SA	EUR	469,628.95	2.11
5,144.00	VALEO SA	EUR	240,842.08	1.08
18,805.00	VEOLIA ENVIRONNEMENT SA	EUR	344,695.65	1.55
<i>Germany</i>			<i>3,709,264.01</i>	<i>16.67</i>
24,323.00	DEUTSCHE LUFTHANSA AG REG SHS	EUR	501,053.80	2.25
4,026.00	DEUTSCHE POST AG REG SHS	EUR	112,607.22	0.51
10,426.00	K+S	EUR	220,509.90	0.99
4,066.00	NORDEX AG NACH KAPITALHERABSETZUNG	EUR	35,366.07	0.16
248.00	PUMA AG	EUR	124,248.00	0.56
12,603.00	RWE AG	EUR	246,073.58	1.11
2,617.00	SCOUT24	EUR	118,916.48	0.53
835.00	SIXT AKTIENGESELLSCHAFT	EUR	80,118.25	0.36
2,388.00	WACKER CHEMIE AG	EUR	267,814.20	1.20
11,153.00	WIRECARD AG	EUR	1,538,556.35	6.91
9,516.00	1&1 DRILLISCH AKTIENGESELLSCHAFT	EUR	464,000.16	2.09
<i>Ireland</i>			<i>56,763.54</i>	<i>0.26</i>
41,133.00	IRISH RESIDENTIAL PROPERTIES REIT PLC	EUR	56,763.54	0.26
<i>Italy</i>			<i>156,072.12</i>	<i>0.70</i>
6,054.00	BANCA IFIS SPA	EUR	156,072.12	0.70
<i>Jersey Island</i>			<i>468,661.77</i>	<i>2.11</i>
114,492.00	GLENCORE PLC	GBP	468,661.77	2.11
<i>Luxembourg</i>			<i>1,732,609.34</i>	<i>7.79</i>
2,513.00	APERAM REG	EUR	92,503.53	0.42
7,027.00	ARCELORMITTAL - REGISTERED	EUR	176,447.97	0.79
150,308.00	AROUNDTOWN SA	EUR	1,057,416.78	4.75
29,657.00	SUBSEA 7 SA	NOK	406,241.06	1.83
<i>Norway</i>			<i>371,382.67</i>	<i>1.67</i>
14,247.00	MARINE HARVEST	NOK	242,839.79	1.09
25,071.00	NORSK HYDRO ASA	NOK	128,542.88	0.58
<i>Spain</i>			<i>1,298,566.80</i>	<i>5.84</i>
40,283.00	GAMESA CORPORACION TECNOLOGICA SA	EUR	463,455.92	2.08
34,836.00	NEINOR HOMES BEARER SHS	EUR	558,769.44	2.52
10,016.00	TECNICAS REUNIDAS	EUR	276,341.44	1.24
<i>Sweden</i>			<i>496,134.70</i>	<i>2.23</i>
18,151.00	SKF AB -B-	SEK	289,688.91	1.30
15,058.00	VOLVO AB -B-	SEK	206,445.79	0.93

TIMEO NEUTRAL SICAV - EUROPEAN ABSOLUTE RETURN FUND

Securities portfolio as at 30/06/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>The Netherlands</i>			<i>654,184.23</i>	<i>2.94</i>
1,363.00	ASR	EUR	47,677.74	0.21
17,059.00	ROYAL DUTCH SHELL -A-	EUR	507,846.43	2.29
5,156.00	STMICROELECTRONICS NV	EUR	98,660.06	0.44
<i>United Kingdom</i>			<i>2,054,073.23</i>	<i>9.23</i>
8,656.00	ASSOCIATED BRITISH FOODS PLC	GBP	267,994.89	1.20
172,651.00	HURRICANE	GBP	92,733.91	0.42
50,690.00	JUST EAT PLC	GBP	446,514.50	2.01
11,248.00	METRO BANK PLC	GBP	411,585.10	1.85
55,420.00	ONESAVINGS BANK	GBP	257,312.74	1.16
48,487.00	RPC GROUP PLC	GBP	410,221.89	1.84
6,132.00	TECHNIPFMC LTD	EUR	167,710.20	0.75
<i>United States of America</i>			<i>183,588.87</i>	<i>0.83</i>
2,733.00	ARCH COAL INC (NEW)-A-	USD	183,588.87	0.83
Warrants, Rights			0.01	0.00
<i>Italy</i>			<i>0.01</i>	<i>0.00</i>
9,969.00	INTESA SANPAOLO SPA 17.07.18 RIGHT	EUR	0.01	0.00
Shares/Units of UCITS/UCIS			604,982.51	2.72
Shares			604,982.51	2.72
<i>Luxembourg</i>			<i>604,982.51</i>	<i>2.72</i>
132,397.00	B M EUROPEAN VALUE RETAIL	GBP	604,982.51	2.72
Total securities portfolio			17,783,359.82	79.95