



TIMEO NEUTRAL SICAV

Société d'Investissement à Capital Variable

Annual report, including audited financial statements,

as at 31/12/2018

R.C.S. Luxembourg B 94 351

TIMEO NEUTRAL SICAV

Table of Contents

	Page
Organisation	3
General information	6
Management report	7
Report of the <i>Réviseur d'Entreprises Agréé</i>	13
COMBINED	
Statement of net assets	16
Statement of operations and other changes in net assets	17
TIMEO NEUTRAL SICAV - BZ EQUITY VALUE FUND	18
TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND	22
TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND	27
TIMEO NEUTRAL SICAV - BZ NEW OPPORTUNITY BOND INVESTMENT (liquidated on July 2, 2018)	33
TIMEO NEUTRAL SICAV - BZ ACTIVE INCOME FUND	35
TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND	41
TIMEO NEUTRAL SICAV - BZ MARTIN GROUP (liquidated on June 8, 2018)	47
TIMEO NEUTRAL SICAV - CFO EUROPA 38	49
TIMEO NEUTRAL SICAV - CFO AMERICA 38	54
TIMEO NEUTRAL SICAV - EUROPEAN ABSOLUTE RETURN FUND	58
TIMEO NEUTRAL SICAV - BZ SYNTAGMA ABSOLUTE RETURN (launched on August 6, 2018)	65
Notes to the financial statements - Schedule of derivative instruments	70
Other notes to the financial statements	76
Other information to Shareholders (unaudited information)	86

No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus which will be accompanied by a copy of the latest annual report including audited financial statements and the most recent unaudited semi-annual report if published thereafter.

TIMEO NEUTRAL SICAV

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
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Via Pretorio 1,
CH-6900 Lugano
Switzerland

Mr. Vittore GREGGIO
Senior Fund Manager
Asset Management Department
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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 April 18, 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.
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Grand Duchy of Luxembourg

Mrs. Françoise GOZZO
Chief Investment Officer (until July 15, 2018)
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

*For TIMEO NEUTRAL SICAV - BZ Active Income
Fund, Investment Management functions within the
meaning of stock picking are delegated to :*

Gala Investments Ltd (since September 3, 2018)
St. Paul Street 259,
Valletta VLT-1213, Malta

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
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L-2520 Luxembourg
Grand Duchy of Luxembourg

CABINET DE RÉVISION AGRÉÉ

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

TIMEO NEUTRAL SICAV

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 year ended December 31, 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.

TIMEO NEUTRAL SICAV

Management report

Dear Shareholders,

The organization of your company did not change during 2018.

Since September 2018 the TIMEO NEUTRAL SICAV - BZ ACTIVE INCOME FUND's investment management duty is shared with the Maltese Company Gala Investments Ltd, that acts as sub-investment manager. This appointment does not cause a change in the Sub-Fund's strategy and does not change the cost for the shareholders.

Two Sub-Funds were closed during 2018: TIMEO NEUTRAL SICAV - BZ MARTIN GROUP and TIMEO NEUTRAL SICAV - BZ NEW OPPORTUNITY INVESTMENT were liquidated in the months of June and July.

The merger of three Sub-Funds, TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND, TIMEO NEUTRAL SICAV - BZ EQUITY VALUE FUND and TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND was decided in 2018 and will be finalized in February 2019.

The company plans to open one new sub-fund during 2019, that will be managed according to an asset allocation and fund selection strategy.

Financial markets were very weak throughout the year and the negative performance accelerated during the last quarter: all the main asset classes, even cash, had negative returns in 2018. Most equity markets had double digit losses and risk spreads increases across all asset classes, with almost no place to hide for investors.

The TIMEO NEUTRAL SICAV sub-funds did not achieve positive results this year and all of them had losses in their net asset values, mostly the ones with long investments in equities. Some hedging positions helped minimize the loss in the absolute return oriented funds, but also in these cases the overall performance was negative. In hindsight, the only strategy that could deliver positive returns could have been a net short position.

TIMEO NEUTRAL SICAV - BZ EQUITY VALUE FUND

The sub-fund invests mostly in European companies' shares, following a value oriented fundamental approach. The majority of investments at the end of 2018 were in Italy, Germany, France, Ireland. The main sector exposure was in airports and consumer staples.

The share value decreased, during 2018, by 13.18%.

TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND

The sub-fund invests in Inflation Linked Bonds almost exclusively issued by top-rating Governments. A partial hedging of interest rate risk is systematically used and the portfolio duration is kept low through the sale of bond futures. At year end the net duration was two and a half years. The main investments are currently in American Government bonds. Although investing in instruments denominated in currencies other than Euros, the sub-funds systematically hedges the great majority of its exchange rate risk.

The share value decreased, during 2018, by 4.76%.

TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND

The sub-fund's investment strategy is based primarily in fixed income investments and secondarily in equity investments. On the fixed income side, most of the duration risk can be hedged to decrease the correlation with interest rates. Equity investments are opportunistic and a low exposure to directional equity risk is used.

The share price decreased of 6.25% in 2018.

TIMEO NEUTRAL SICAV - BZ ACTIVE INCOME FUND

Using a dynamic asset allocation strategy among multiple fixed income sectors, the sub-fund seeks high current income and capital appreciation as a secondary objective. The sub-fund can use several hedging tools to reduce the volatility. The share price decreased of 3.20% in 2018.

TIMEO NEUTRAL SICAV

Management report (continued)

TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND

The sub-fund's objective is to achieve long-term capital appreciation by investing in listed equities and fixed income securities with dynamic hedging of portfolio risk. The sub-fund can invest in single instruments with the aim of extracting alpha from the markets through a high conviction strategy. In order to improve the risk/return profile, the sub-fund can use derivatives instruments across the different risk's factors (equity exposure, credit spread, and duration). The ultimate goal is to generate performance in different market environments with an absolute-return profile, by adopting a macro top-down approach. The share price decreased of 12.22 % during 2018.

TIMEO NEUTRAL SICAV - CFO EUROPA 38

The sub-fund invests in a portfolio of the best available European equities, according to fundamental and technical models, selected among the constituents of the Dow Jones Stoxx 600 Index. The portfolio is hedged with the sale of index futures, to decrease volatility and obtain a minimal correlation to sector and stock market trends and pursue an absolute return strategy. The share price decreased of 6.62% during 2018.

TIMEO NEUTRAL SICAV - CFO AMERICA 38

The sub-fund invests in a portfolio of the best available American equities, according to fundamental and technical models, selected among the constituents of the Standard and poor's 500 Index. The portfolio is hedged with the sale of index futures, to decrease volatility and obtain a minimal correlation to sector and stock market trends and pursue an absolute return strategy. The sub-fund started trading in the first half of July. The share price decreased of 8.21% in 2018.

TIMEO NEUTRAL SICAV - BZ SYNTAGMA ABSOLUTE RETURN

The sub-fund seeks to achieve capital appreciation regardless of equity and bonds 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 decreased of 6.71 % from inception, in the month of August, to year end.

TIMEO NEUTRAL SICAV - EUROPEAN ABSOLUTE RETURN

The investment objective of the sub-fund is to produce positive absolute returns with controlled volatility compared to fixed income and equity markets, by investing primarily in a diversified portfolio of equity and equity related securities of European companies. The share price decreased of 8.97 % at year end.

Outlook for 2019

2018 ended with extreme negativity on almost all asset classes. Europe and emerging markets underperformed throughout the year, while US indices benefited from the effects of fiscal stimulus up to the summer. In autumn, they also canceled the gain on the year and closed in negative territory, with effect also on credit spreads.

From a macroeconomic point of view the reason for this negativity is explained not so much by economic data but by the uncertainty generated by the development of some events, above all geopolitical and by their effect on global growth.

In particular, the markets are particularly sensitive to the following topics:

1. Trade war between the USA and China (Europe and emerging countries are paying a much higher price for this).
2. Continuing rise in interest rates in America and consequent reduction in available liquidity, which seems to have reached a breaking point at 3.20% at the beginning of October.
3. The end of the European Quantitative Easing at the beginning of 2019, will necessarily cause a further reduction of liquidity.
4. No-Deal Brexit risk and disorderly transition to the new regime.

Management report (continued)

5. Slowdown of Chinese Economy

Even without these problems, the economic cycle is following its own pace and, as expected for several months, it has now entered the slowdown phase. This natural phase awakes fears of worsening global financial conditions. Other phases of slowdown were seen in 2011 and 2015 but the weakness in the financial markets this year shows that this time investors have anticipated the slowdown in prices.

The big difference compared to these two previous occasions is the situation of global liquidity. While central banks have always provided sufficient liquidity over the past decade, liquidity will be drained by both the FED and the ECB at this stage. To make matters worse, the recent market correction itself may cause a reduction of available liquidity in the economic system. This liquidity must provide support especially to consumption and demand for goods, so as to overcome the natural slowdown phase.

For this reason it will be important to follow the various macroeconomic factors to understand if there will be a simple slowdown or if exogenous factors like geopolitical tensions together with endogenous financial liquidity factors will dampen economic activity towards a recession.

At the moment a positive signal is still given by the unemployment rate that in America, but also in many parts of Europe, continues to be at historic lows. This indicator tends to be lagging, but can also be seen as a good indicator of the robustness of domestic demand. On the other hand, two Central banks, the FED and the Bank of China (BoC) begin to realize the change in trend and are adjusting their policies. In particular, the FED has declared that it will be much more dependent on data in the coming months, and the BoC has already begun to stimulate the economy.

On the negative side are the geopolitical tensions, in particular the commercial war initiated by President Trump, but also the instability in Europe, starting from Brexit up to the nationalist movements that will make more complex the necessary reforms on the continent. The international system based on the globalization of goods and services will need to adapt to a less open reality. This is also a big difference compared to the slowdowns of the past years. A more divided international community could respond less effectively to a systemic crisis.

Macroeconomic data, however, begin to show signs of weakness, starting from the leading indicators (certainly influenced by financial markets) but also industrial indices such as PMI and production. Germany and France report a malaise that will almost certainly continue this year, while China, even with positive growth rates, continues to slow down. The USA avoided this slowdown phase in 2018 thanks to the fiscal stimulus, but with the result of a dangerous inflation of financial assets. Some leading indicators start to worsen here too. In particular the real estate market begins to show signs of slowdown might give important inputs this year.

The end of the cycle may have finally come, as often happens in a somewhat unexpected way. The markets, as always, are anticipating this malaise. What really worries is whether this will trigger a deeper crisis and a recession, or as sometimes in the past, there will be enough strength in the economy to return to growth. The danger of this situation is the risk of a vicious circle, in which the financial system, frightened by a possible crisis, reduces general liquidity, triggering a reduction in demand that would further depress growth forecasts in a kind of reflexive loop or self-fulfilling prophecy.

If the end of the cycle should not have surprised anyone, the behavior of fixed income is unusual. Government bonds resisted several rate hikes well and, on the other hand, recovered during the risk-off phase. Probably the low growth rates and subdued inflation made a long rate hikes series unbelievable, even bringing the yield curve close to inversion.

As mentioned, central banks seem to have realized the worsening of the macro picture, for which they reduced aggressiveness. The FED made it clear that the next increases will depend on economic data, while the Bank of China is again expanding. In Europe, however, the ECB is forced to put an end to the QE, but will have great difficulty in bringing short term interest rates up at least in this cycle.

Management report (continued)

The theme of inflation remains the only one really capable of undermining the current level of interest rates and returns. Inflation continues to be elusive, but what worries is in fact the only positive thing, that is employment. Payroll increases are reported in almost all US and some European areas. This has not yet been enough to stimulate inflation on goods.

But even the worst debt securities, such as high yield bonds, have suffered much less than what is expected in an end-of-cycle phase. This does not mean that the asset class is less risky. Investment grade securities were actually affected in both phases, first by the rate hikes in the first half of the year and then by the widening of spreads in the second half. In reality, the movement is still limited because liquidity greatly decreased in the market, and prices are not always moving for the lack of trading. This paradoxically helped to keep volatility of the asset class low. Despite this, there were cases of nervousness, as in General Electric, which was particularly affected by the downgrade risk to under investment grade. This kind of securities well represents the risk of this market phase, which mainly involves the so-called Fallen Angels, securities at the limit of the sub-investment grade, which if they underwent a downgrade would end up in the high-yield sector. This would result in a further rise in yield, not only for the worsening of financial soundness, but because of sales by investors who cannot hold non-investment grade securities. This suggests that the BBB / BBB band is the one most at risk of volatility. In some cases this has already come true and could represent some selected buying opportunities. Further increases in spreads are expected on the High Yield market, especially as the rate of bankruptcy is likely to increase from its current low level. Also, the correction in this year was limited, thanks again to the very stable market, in which investors tended to hold positions rather than sell them.

A series of factors seem to favor emerging markets and bonds in emerging markets. The US dollar has stopped appreciating for a few months, allowing emerging countries to breathe a little. Moreover, a more dovish Fed makes the yields of their bonds even more attractive. Finally, whatever news comes from US-Chinese bargaining cannot depress the expectations of emerging markets much more.

In any case, whether we are talking about developed and emerging markets, both investment grade and high yield, it is important to remember that selection is going to be the key, in order to resist adverse market phases, but with sufficient confidence in repayments. Sudden corrections are to be expected, followed by abrupt resumption of prices. Debt securities now represent the greatest liquidity risk, but with the right time horizon we should not be too scared by price volatility.

The equity component is attractive given the inconsistency between solid fundamentals, decent valuations and light positioning in investor portfolios. However, we are aware of the fact that we are at the end of the business cycle and it will be very difficult to see exponential growth in profits like last year. The year could be positive for equities again, if current economic cycle does not end. Macroeconomic data seem to demonstrate this, despite a slowdown in the last period. Furthermore, we continue to prefer stocks to bonds despite widening spreads because the risk premium is still strongly favorable for equity.

In the United States, the year-end correction caused a sharp rotation of sectors. Securities belonging to sectors considered to be defensive strongly outperformed, bringing valuations to high levels compared to their historical average and the difference with cyclical sectors now partly reflects a recessionary scenario. Current estimates for GDP '19 show average growth in the 2-3% range and therefore we believe the recession is unlikely this year. The CESI US index seems to confirm our view and shows how in the last month the data returned to be better than expected. In addition to this, 2019 should be another year characterized by high levels of buybacks and dividends, which would support corporate valuations if we do not see a strong rebound in bond yields.

The trade war remains the most difficult issue to be assessed and developments in one sense rather than another could change the markets direction. A final positive resolution may cause inflows towards cyclical sectors and outflows in the defensive and low-volatility ones, as these look now quite expensive and are very present in investors' portfolios. The most interesting investments seem to be currently in sectors such as Tech, Discretionary, Industrials and Energy. Paying close attention to selection of the best stocks within the sector will be crucial in 2019.

Another negative note could be corporate results, whose estimates are probably still high and the managements' ability to keep expectations is to be assessed.

TIMEO NEUTRAL SICAV

Management report (continued)

Specifically, the consensus sees growth of EPS in 2019 equal to 9% and an estimated P / E of 15.7x, based on a price target of 2,750 for the S & P500. The figure is below the 5-year average, however the statistic has a relative value since the period under consideration has been characterized by an exponential growth of profits and this may not happen in the future. Companies may have difficulty not so much maintaining sales growth, but rather having problems in margins due to rising labor costs and funding.

The situation in Europe is more complex and investor pessimism on the next earning releases has strongly increased following the latest political developments. In this context, often irrational, we try to be as rational as possible by analyzing what the estimated results of European companies are discounting.

To date, a few companies have yet published their 4Q results and therefore the current data cannot yet be taken as a starting point for an aggregate estimate of earnings in terms of sector and country. For this reason we base our analysis exclusively on the analysts' estimates and we evaluate how much these estimates have to go down in order to return to the long-term averages. Analyzing the market forward P / E, a collapse of about 12% of EPS 2019 is necessary to bring multiples to the historical average, which would reflect a profit contraction of around 2% compared to current estimates of a 10% growth.

The currency market reacted less strongly than what could be expected in a phase of stress on the equity and credit markets. The main currencies (GBP, EUR, CHF and JPY) had lower volatility than the rest of the year in the last quarter. Macro expectations do not give particular indications, with a softening of the position of many central banks and a slowdown in trade.

A recovery of the euro against the dollar is still possible, now that the American tightening is cooling down and instead the ECB must finish the QE. The euro continues to be affected by European political crises, but the downward trend seems to have stopped. The theme of the weakness of the single currency seems to be more important for the Swiss Franc, which continues to be a thermometer of European solidity. The pound is still a highly speculative bet, given the still uncertain outcome of Brexit. The possibility of further extensions and referrals can, however, support the Pound for a few months. Finally, the Yen could represent a form of protection, with the characteristic of safe assets, to be introduced in some portfolios. In this way it has behaved in the last quarter correction, and we cannot expect particularly striking moves from the Japanese central bank.

TIMEO NEUTRAL SICAV sub-funds' discipline and guidelines will be, during 2019:

TIMEO NEUTRAL SICAV - BZ EQUITY VALUE FUND will be managed according to a purely bottom up fundamental method, value oriented but with a peculiar attention to quality and stability of the companies of the portfolio. It will be merged into TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND during the first quarter.

TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND will be investing mostly in the highest quality government inflation linked notes markets while hedging most of the interest rate risk. Some investments in lower quality issuers might be allowed but only for a very low percentage of assets in case interest rate spreads reach very interesting levels. The duration of the fund might be positive but is usually kept under tight control.

TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND will employ mostly fixed income strategies: about half of the sub-fund's assets will be devoted to investing in the corporate bonds universe, on a global basis; the other half will be employed in investing in the best available issues by governments and in equity strategies. The sub-fund may invest in emerging markets and low rating or unrated bonds, but with an overall conservative approach and a wide diversification. After the merger with TIMEO NEUTRAL SICAV - BZ EQUITY VALUE FUND and TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND the sub-fund will pursue a balanced portfolio of bonds and stocks, selected with a fundamental value approach. The weight of the two asset classes will be about two thirds bonds and one third equities during 2019.

TIMEO NEUTRAL SICAV

Management report (continued)

TIMEO NEUTRAL SICAV - BZ ACTIVE INCOME FUND will invest in fixed income across the various categories, from high yield to government bonds. It will employ a dynamic asset allocation strategy among multiple fixed income sectors with a wide diversification among issuers, maturities and securities. The sub-fund may use hedging tools to reduce the volatility of the portfolio, mainly listed futures.

TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND will invest in bonds, either government and corporate and in equities, either in Euro and in other currencies. It will use a dynamic hedging strategy based on futures on interest rates and equity market indexes. It will be merged into TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND during the first quarter.

TIMEO NEUTRAL SICAV - CFO EUROPA 38 will invest in European equities selected among selected among the constituents of the Dow Jones Stoxx 600 Index. The portfolio will be hedged with index futures, to decrease volatility and obtain a minimal correlation to sector and stock market trends and pursue an absolute return strategy. The hedging can be partial if the Investment Manager sees opportunity in following a positive stock market trend.

TIMEO NEUTRAL SICAV - CFO AMERICA 38 will invest in equities selected among selected among the constituents of the S&P 500 Index. The portfolio will be hedged using index futures, to decrease volatility and obtain a minimal correlation to sector and stock market trends and pursue an absolute return strategy. The hedging can be partial if the Investment Manager sees opportunity in following a positive stock market trend.

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.

TIMEO NEUTRAL SICAV - EUROPEAN ABSOLUTE RETURN will be managed according to the fundamental equity long short strategy developed by Alken Asset Management, a well established British company with a clear focus on research and long term investments. Hedging can be used, as well as cash and other short-term liquidities can be held for defensive purposes. The majority of investments will be in developed Europe.

January 31, 2019

Established and approved by the Board of Directors of the Company

To the shareholders of TIMEO NEUTRAL SICAV
Société d'Investissement à Capital Variable
5, allée Scheffer, L-2520 Luxembourg

REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

Opinion

Following our appointment by the General Meeting of the Shareholders held on April 11, 2018, we have audited the financial statements of TIMEO NEUTRAL SICAV (the "Company") and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at December 31, 2018, the statement of operations and other changes in net assets for the year then ended, and 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 TIMEO NEUTRAL SICAV and of each of its sub-funds as at December 31, 2018, 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 July 23, 2016 on the audit profession (Law of July 23, 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 are further described in the "Responsibilities of the *Réviser d'Entreprises Agréé* for the Audit of the Financial Statements" section of our report. We are also independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional 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 Company is responsible for the other information. The other information comprises the information stated in the management report but does not include the financial statements and our report of the *Réviser d'Entreprises Agréé* thereon.

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

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

Responsibilities of the Board of Directors of the Company for the Financial Statements

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

In preparing the financial statements, the Board of Directors of the Company is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Company either intends to liquidate the Company 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

The objectives of our audit 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 dated July 23, 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 dated July 23, 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.

- Conclude on the appropriateness of Board of Directors of the Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's 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 Company 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.

For Deloitte Audit, *Cabinet de Révision Agréé*



Ladislav de Crouy-Chanel, *Réviseur d'Entreprises Agréé*
Partner

Luxembourg, April 8, 2019
560, rue de Neudorf
L-2220 Luxembourg

TIMEO NEUTRAL SICAV
Combined
Financial Statements as at 31/12/2018

Statement of net assets as at 31/12/2018

Expressed in EUR

Assets		120,135,956.85
Securities portfolio at market value	Note 2	101,329,959.60
<i>Cost price</i>		<i>106,020,873.49</i>
Option contracts purchased at market value	Note 2	403,645.90
<i>Option contracts purchased at cost</i>		<i>551,428.05</i>
Cash at banks	Note 2	17,014,590.34
Interest receivable, net		466,310.24
Formation expenses	Note 2	17,450.78
Subscriptions receivable		49,061.30
Dividends receivable		24,220.26
Net unrealised gain on forward foreign exchange contracts	Note 2	72,312.21
Net unrealised gain on futures contracts	Note 2	753,679.48
Other assets		4,726.74
Liabilities		3,891,960.09
Option contracts sold at market value	Note 2	1,031,751.26
<i>Option contracts sold at cost</i>		<i>501,683.92</i>
Bank overdraft		939,570.65
Brokers payable		26,056.40
Taxe d'abonnement payable	Note 7	9,340.91
Performance fees payable	Note 4	39,785.18
Redemptions payable		468,600.69
Net unrealised loss on forward foreign exchange contracts	Note 2	728,753.51
Net unrealised loss on futures contracts	Note 2	148,303.82
Investment management and Management Company fees payable	Note 3	388,756.88
Other fees payable	Note 5	111,040.79
Net asset value		116,243,996.76

TIMEO NEUTRAL SICAV

Combined

Statement of operations and other changes in net assets from 01/01/2018 to 31/12/2018

Expressed in EUR

Income		3,486,392.73
Net dividends	Note 2	976,921.46
Net interest on bonds	Note 2	2,401,278.01
Bank interest on cash account		86,916.36
Other financial income		7,109.28
Interest on swaps contracts	Note 2	14,167.62
Expenses		3,434,287.30
Amortisation of formation expenses	Note 2	12,386.28
Investment management fees	Note 3	1,654,475.66
Depositary & sub-depositary fees		128,287.25
Taxe d'abonnement	Note 7	38,917.89
Administrative expenses		150,044.19
Management Company fees	Note 3	102,096.80
Performance fees	Note 4	66,459.72
Domiciliation fees		8,331.32
Professional fees		65,613.72
Bank interest on overdrafts		40,982.45
Legal fees		106,591.01
Transaction fees	Note 2	529,636.59
Interest on swaps contracts	Note 2	4,968.43
Directors fees	Note 2	61,300.00
Other expenses		464,195.98
Net income from investments		52,105.43
Net realised gain/loss on:		
- sales of investment securities	Note 2	-963,863.48
- options contracts	Note 2	-760,617.93
- forward foreign exchange contracts	Note 2	-1,800,901.89
- futures contracts	Note 2	652,566.23
- swaps contracts	Note 2	22,275.89
- foreign exchange	Note 2	-494,218.69
Net realised loss		-3,292,654.43
Net variation of the unrealised appreciation/depreciation on:		
- investments		-5,877,997.33
- option contracts	Note 2	-666,322.38
- forward foreign exchange contracts	Note 2	-1,321,533.94
- futures contracts	Note 2	-17,120.07
- swaps contracts	Note 2	3,624.94
Decrease in net assets as a result of operations		-11,172,003.21
Subscription capitalisation shares		53,237,773.53
Redemption capitalisation shares		-107,546,763.86
Decrease in net assets		-65,480,993.54
Net assets at the beginning of the year		181,724,990.30
Net assets at the end of the year		116,243,996.76

TIMEO NEUTRAL SICAV - BZ EQUITY VALUE FUND

Financial Statements as at 31/12/2018

Statement of net assets as at 31/12/2018

Expressed in EUR

Assets		5,736,254.16
Securities portfolio at market value	Note 2	5,336,620.14
Cost price		6,137,727.25
Cash at banks	Note 2	398,614.52
Dividends receivable		1,019.50
Liabilities		70,618.44
Taxe d'abonnement payable	Note 7	708.30
Net unrealised loss on forward foreign exchange contracts	Note 2	32,029.95
Investment management and Management Company fees payable	Note 3	32,272.38
Other fees payable	Note 5	5,607.81
Net asset value		5,665,635.72

Changes in number of shares outstanding from 01/01/2018 to 31/12/2018

	Shares outstanding as at 01/01/2018	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2018
Class R-EUR	49,144.38	8,821.87	20,599.42	37,366.83
Class I-USD	10,933.56	0.00	10,933.56	0.00

Key figures

	<i>Year ended as at:</i>	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	5,665,635.72	9,644,373.34	12,355,052.16
Class R-EUR				
Number of shares outstanding		37,366.83	49,144.38	65,430.80
Net asset value per share	EUR	151.62	174.63	170.19
Class I-USD				
Number of shares outstanding		-	10,933.56	11,554.96
Net asset value per share	USD	-	116.66	111.31

TIMEO NEUTRAL SICAV - BZ EQUITY VALUE FUND

Securities portfolio as at 31/12/2018

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			5,336,620.14	94.19
Shares			5,336,620.14	94.19
	<i>Austria</i>		<i>59,760.00</i>	<i>1.05</i>
6,000.00	SEMPERIT AG HOLDING	EUR	59,760.00	1.05
	<i>Belgium</i>		<i>85,156.00</i>	<i>1.50</i>
1,745.00	SIPEF	EUR	85,156.00	1.50
	<i>France</i>		<i>627,395.80</i>	<i>11.07</i>
2,039.00	BONDUELLE S.C.A.	EUR	57,907.60	1.02
1,234.00	ESSO S.A.F.	EUR	39,858.20	0.70
75,000.00	INSIDE SECURE SA	EUR	103,200.00	1.82
11,000.00	KORIAN SA	EUR	341,880.00	6.04
890.00	LAURENT PERRIER	EUR	84,550.00	1.49
	<i>Germany</i>		<i>975,804.04</i>	<i>17.22</i>
2,000.00	BAYER AG REG SHS	EUR	121,120.00	2.14
8,000.00	DWS GROUP GMBH-BEARER SHS	EUR	186,960.00	3.30
4,000.00	FRAPORT AG	EUR	249,840.00	4.41
5,358.00	HHLA NAMEN AKT	EUR	92,854.14	1.64
15,000.00	K+S	EUR	235,800.00	4.16
2,102.00	VOSSLOH AG	EUR	89,229.90	1.57
	<i>Ireland</i>		<i>524,460.28</i>	<i>9.26</i>
127,804.00	C AND C GROUP PLC	EUR	348,265.90	6.15
1,734.00	GREENCORE GROUP PLC	GBP	3,442.69	0.06
122,086.00	TOTAL PRODUCE PLC	EUR	172,751.69	3.05
	<i>Israel</i>		<i>107,912.35</i>	<i>1.90</i>
8,000.00	TEVA PHARMA ADR SPONS REPR 1 SH	USD	107,912.35	1.90
	<i>Italy</i>		<i>1,098,565.32</i>	<i>19.40</i>
1,148.00	AUTOSTRADA MERIDIONALI NAPOLI	EUR	30,996.00	0.55
12,000.00	COIMA RES S.P.A.	EUR	85,200.00	1.50
8,000.00	ENI SPA	EUR	109,984.00	1.94
80,000.00	FALK RENEWABLES S.P.A	EUR	187,600.00	3.32
130,000.00	FNM SPA	EUR	64,480.00	1.14
50,000.00	INTESA SANPAOLO SPA	EUR	96,990.00	1.71
20,339.00	MAS ZAN BEV GRP 144A/REG S	EUR	116,949.25	2.06
1,000.00	NATUZZI ADR REPR. 1 SHS	USD	691.07	0.01
18,000.00	PITECO	EUR	70,200.00	1.24
30,000.00	SNAM SPA	EUR	114,570.00	2.02
150,000.00	TELECOM ITALIA SPA	EUR	72,495.00	1.28
15,000.00	UNICREDIT -REGISTERED SHARE	EUR	148,410.00	2.63
	<i>Mexico</i>		<i>285,351.88</i>	<i>5.04</i>
4,000.00	GRUPO AER PAC- ADS REPR 10 SHS SERIES-B-	USD	285,351.88	5.04
	<i>New Zealand</i>		<i>424,667.86</i>	<i>7.50</i>
100,832.00	AUCKLAND INTERNATIONAL AIRPORT LTD	NZD	424,667.86	7.50
	<i>Norway</i>		<i>265,185.00</i>	<i>4.68</i>
10,000.00	SCHIBSTED -B-	NOK	265,185.00	4.68
	<i>Russia</i>		<i>423,741.41</i>	<i>7.48</i>
60,000.00	GAZPROM PJSC ADR REPR 2 SHS	USD	231,990.55	4.10
20,000.00	SBERBANK ADR 4 SHS	USD	191,750.86	3.38
	<i>Switzerland</i>		<i>41,061.32</i>	<i>0.72</i>
12,000.00	GAM HOLDING AG	CHF	41,061.32	0.72
	<i>The Netherlands</i>		<i>236,776.87</i>	<i>4.18</i>
1,000.00	AIRBUS GROUP	EUR	83,960.00	1.48
19,135.00	KAS BANK N.V.	EUR	113,279.20	2.00
2,546.00	LASTMINUTE.COM SHS	CHF	39,537.67	0.70
	<i>United Kingdom</i>		<i>180,782.01</i>	<i>3.19</i>
2.00	LONMIN GBP PLC	GBP	1.00	0.00
180,000.00	ROCKHOPPER EXPLORATION	GBP	42,315.19	0.75
130,000.00	SERCO GROUP	GBP	138,465.82	2.44
Total securities portfolio			5,336,620.14	94.19

Geographical classification of investments

Breakdown per country	% of net assets
Italy	19.40
Germany	17.22
France	11.07
Ireland	9.26
New Zealand	7.50
Russia	7.48
Mexico	5.04
Norway	4.68
The Netherlands	4.18
United Kingdom	3.19
Israel	1.90
Belgium	1.50
Austria	1.05
Switzerland	0.72
	94.19

Industrial classification of investments

Breakdown per sector	% of net assets
Transportation	12.78
Banks and credit institutions	10.44
Holding and finance companies	10.04
Internet and Internet services	8.74
Foods and non alcoholic drinks	7.68
Petroleum	7.49
Chemicals	6.30
Tobacco and alcoholic drinks	6.15
Utilities	5.34
Graphic art and publishing	4.68
Miscellaneous services	2.44
Pharmaceuticals and cosmetics	1.90
Office supplies and computing	1.82
Machine and apparatus construction	1.57
Agriculture and fishery	1.50
Real estate companies	1.50
Aerospace industry	1.48
Communications	1.28
Tires and rubber	1.05
Miscellaneous consumer goods	0.01
	94.19

TIMEO NEUTRAL SICAV - BZ EQUITY VALUE FUND

Statement of operations and other changes in net assets from 01/01/2018 to 31/12/18

Expressed in EUR

Income		139,638.37
Net dividends	Note 2	138,120.80
Bank interest on cash account		1,517.57
Expenses		238,446.79
Investment management fees	Note 3	140,209.77
Depositary & sub-depositary fees		6,262.75
Taxe d'abonnement	Note 7	3,259.59
Administrative expenses		13,184.88
Management Company fees	Note 3	4,777.33
Performance fees	Note 4	23,081.08
Domiciliation fees		1,000.00
Professional fees		2,727.88
Bank interest on overdrafts		2,235.94
Legal fees		5,702.96
Transaction fees	Note 2	6,111.79
Directors fees	Note 2	3,390.96
Other expenses		26,501.86
Net loss from investments		-98,808.42
Net realised gain/loss on:		
- sales of investment securities	Note 2	-606,359.44
- forward foreign exchange contracts	Note 2	-97,937.90
- futures contracts	Note 2	147.64
- foreign exchange	Note 2	41,823.32
Net realised loss		-761,134.80
Net variation of the unrealised appreciation/depreciation on:		
- investments		-157,388.13
- forward foreign exchange contracts	Note 2	-65,353.34
Decrease in net assets as a result of operations		-983,876.27
Subscription capitalisation shares		1,474,642.68
Redemption capitalisation shares		-4,469,504.03
Decrease in net assets		-3,978,737.62
Net assets at the beginning of the year		9,644,373.34
Net assets at the end of the year		5,665,635.72

TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND

Financial Statements as at 31/12/2018

Statement of net assets as at 31/12/2018

Expressed in EUR

Assets		13,801,239.59
Securities portfolio at market value	Note 2	12,940,031.99
<i>Cost price</i>		<i>12,794,823.06</i>
Cash at banks	Note 2	799,009.37
Interest receivable, net		62,198.23
Liabilities		817,309.22
Bank overdraft		134,820.21
Taxe d'abonnement payable	Note 7	1,016.16
Redemptions payable		177,297.28
Net unrealised loss on forward foreign exchange contracts	Note 2	436,463.68
Net unrealised loss on futures contracts	Note 2	19,478.49
Investment management and Management Company fees payable	Note 3	29,286.46
Other fees payable	Note 5	18,946.94
Net asset value		12,983,930.37

Changes in number of shares outstanding from 01/01/2018 to 31/12/2018

	Shares outstanding as at 01/01/2018	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2018
Class R-EUR	47,879.39	0.00	28,213.46	19,665.93
Class R-CHF	78,641.20	0.00	20,610.13	58,031.07
Class R-USD	7,136.22	0.00	7,136.22	0.00
Class I-EUR	119,842.35	14,965.23	79,747.75	55,059.83
Class I-USD	59,301.43	250.00	53,262.25	6,289.18

TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND

Key figures

	<i>Year ended as at:</i>	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	12,983,930.37	30,447,256.51	39,092,310.05
Class R-EUR				
Number of shares outstanding		19,665.93	47,879.39	69,256.53
Net asset value per share	EUR	122.44	128.92	130.84
Class R-CHF				
Number of shares outstanding		58,031.07	78,641.20	86,725.69
Net asset value per share	CHF	87.52	92.58	94.52
Class R-USD				
Number of shares outstanding		-	7,136.22	13,848.41
Net asset value per share	USD	-	95.68	95.57
Class I-EUR				
Number of shares outstanding		55,059.83	119,842.35	135,597.52
Net asset value per share	EUR	100.71	105.75	107.02
Class I-USD				
Number of shares outstanding		6,289.18	59,301.43	72,071.78
Net asset value per share	USD	95.23	97.42	96.84

TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND

Securities portfolio as at 31/12/2018

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			12,838,523.99	98.88
Bonds			12,019,075.99	92.57
<i>Germany</i>			<i>293,276.89</i>	<i>2.26</i>
250,000.00	DEUTSCHLAND INDEXED 1.75 09-20 15/04A	EUR	293,276.89	2.26
<i>Italy</i>			<i>729,728.58</i>	<i>5.62</i>
500,000.00	INFRAS.SPA IND.LINKED 2.25 04-19 31/07A	EUR	626,324.58	4.82
100,000.00	REPUBLIQUE ITALIENNE 2.3 18-21 15/10S	EUR	103,404.00	0.80
<i>Japan</i>			<i>412,404.02</i>	<i>3.18</i>
50,000,000.00	JAPAN 0.10 17-27 10/03S	JPY	412,404.02	3.18
<i>United Kingdom</i>			<i>812,378.14</i>	<i>6.26</i>
200,000.00	UNITED KINGDOM INDEX 2.50 86-24 17/07S	GBP	812,378.14	6.26
<i>United States of America</i>			<i>9,771,288.36</i>	<i>75.25</i>
1,500,000.00	US TREASURY INDEXEE FL.R 15-20 15/04S	USD	1,385,152.00	10.67
2,000,000.00	US TREASURY INDEXEE 0.625 14-24 15/01S	USD	1,867,087.72	14.39
250,000.00	US TREASURY INDEXEE 0.75 12-42 15/02S	USD	222,518.21	1.71
1,000,000.00	USA T NOTES INDEX 0.125 12-22 15/07S	USD	934,815.97	7.20
2,000,000.00	USA T NOTES INDEX 0.125 16-26 15/07S	USD	1,733,984.38	13.35
500,000.00	USA T NOTES INDEX 0.375 17-27 15/01S	USD	435,327.89	3.35
1,000,000.00	USA T NOTES INDEX 2.375 04-25 15/01S	USD	1,269,032.06	9.77
500,000.00	USA TREAS.BONDS(INDEX)3.375 01-32 15/04S	USD	801,048.46	6.17
1,000,000.00	USA TREASURY NTS INDX 1.75 08-28 15/01S	USD	1,122,321.67	8.64
Floating rate bonds			819,448.00	6.31
<i>Luxembourg</i>			<i>512,350.00</i>	<i>3.94</i>
500,000.00	EUROP.INVEST.BK FL.R 05-20 16/03A	EUR	512,350.00	3.94
<i>The Netherlands</i>			<i>307,098.00</i>	<i>2.37</i>
300,000.00	RABOBANK BANK REGS FL.R 05-20 25/02A	EUR	307,098.00	2.37
Other transferable securities			101,508.00	0.78
Bonds			101,508.00	0.78
<i>Italy</i>			<i>101,508.00</i>	<i>0.78</i>
100,000.00	REP ITALIENNE(INDEXED)1.45 18-22 26/11S	EUR	101,508.00	0.78
Total securities portfolio			12,940,031.99	99.66

Geographical classification of investments

Breakdown per country	% of net assets
United States of America	75.25
Italy	6.40
United Kingdom	6.26
Luxembourg	3.94
Japan	3.18
The Netherlands	2.37
Germany	2.26
	<hr/>
	99.66
	<hr/>

Industrial classification of investments

Breakdown per sector	% of net assets
Countries and central government	88.53
Banks and credit institutions	7.19
Supranational	3.94
	<hr/>
	99.66
	<hr/>

TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND

Statement of operations and other changes in net assets from 01/01/2018 to 31/12/18

Expressed in EUR

Income		209,850.82
Net interest on bonds	Note 2	199,486.17
Bank interest on cash account		10,364.65
Expenses		319,902.07
Investment management fees	Note 3	149,965.11
Depositary & sub-depositary fees		17,371.13
Taxe d'abonnement	Note 7	5,414.36
Administrative expenses		19,570.00
Management Company fees	Note 3	13,388.22
Domiciliation fees		1,000.00
Professional fees		6,243.07
Bank interest on overdrafts		1,898.19
Legal fees		11,146.00
Transaction fees	Note 2	9,351.39
Directors fees	Note 2	9,578.29
Other expenses		74,976.31
Net loss from investments		-110,051.25
Net realised gain/loss on:		
- sales of investment securities	Note 2	88,277.50
- options contracts	Note 2	27,150.00
- forward foreign exchange contracts	Note 2	-378,783.05
- futures contracts	Note 2	-10,489.51
- foreign exchange	Note 2	506,007.04
Net realised profit		122,110.73
Net variation of the unrealised appreciation/depreciation on:		
- investments		-137,739.85
- forward foreign exchange contracts	Note 2	-713,520.45
- futures contracts	Note 2	19,339.61
Decrease in net assets as a result of operations		-709,809.96
Subscription capitalisation shares		1,589,430.69
Redemption capitalisation shares		-18,342,946.87
Decrease in net assets		-17,463,326.14
Net assets at the beginning of the year		30,447,256.51
Net assets at the end of the year		12,983,930.37

TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND

Financial Statements as at 31/12/2018

Statement of net assets as at 31/12/2018

Expressed in EUR

Assets		11,202,145.18
Securities portfolio at market value	Note 2	9,810,571.77
<i>Cost price</i>		9,735,296.67
Cash at banks	Note 2	1,260,498.42
Interest receivable, net		90,789.65
Dividends receivable		36.95
Net unrealised gain on futures contracts	Note 2	40,248.39
Liabilities		179,845.81
Bank overdraft		84,758.76
Taxe d'abonnement payable	Note 7	872.23
Redemptions payable		44,457.11
Net unrealised loss on forward foreign exchange contracts	Note 2	9,640.59
Investment management and Management Company fees payable	Note 3	27,957.88
Other fees payable	Note 5	12,159.24
Net asset value		11,022,299.37

Changes in number of shares outstanding from 01/01/2018 to 31/12/2018

	Shares outstanding as at 01/01/2018	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2018
Class R-EUR	52,814.52	245.41	11,851.09	41,208.84
Class R-CHF	40,791.48	0.00	12,217.98	28,573.50
Class R-USD	2,209.96	0.00	2,209.96	0.00
Class I-EUR	96,665.12	7,503.73	60,860.06	43,308.79
Class I-USD	50,622.14	250.00	38,454.34	12,417.80

TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND

Key figures

	<i>Year ended as at:</i>	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	11,022,299.37	22,361,765.58	22,921,081.87
Class R-EUR				
Number of shares outstanding		41,208.84	52,814.52	59,341.36
Net asset value per share	EUR	91.00	97.36	98.35
Class R-CHF				
Number of shares outstanding		28,573.50	40,791.48	47,250.00
Net asset value per share	CHF	87.40	94.00	95.56
Class R-USD				
Number of shares outstanding		-	2,209.96	3,502.96
Net asset value per share	USD	-	97.02	96.78
Class I-EUR				
Number of shares outstanding		43,308.79	96,665.12	76,897.99
Net asset value per share	EUR	92.70	98.90	99.64
Class I-USD				
Number of shares outstanding		12,417.80	50,622.14	52,109.29
Net asset value per share	USD	95.87	99.74	98.96

TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND

Securities portfolio as at 31/12/2018

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			9,480,137.72	86.01
Shares			617,929.01	5.61
<i>Italy</i>			<i>616,366.13</i>	<i>5.60</i>
4,000.00	AQUAFIL	EUR	35,920.00	0.33
4,000.00	AVIO SPA REG SHS	EUR	44,640.00	0.40
50,000.00	CELLULARLINE RG REGISTERED SHS	EUR	395,000.00	3.59
7,725.00	EPS EQ PEPSPAC2 -REGISTERED SHS	EUR	72,615.00	0.66
7,275.00	EPS EQUITA PEP SPAC SPA	EUR	43,650.00	0.40
1,312,360.00	INNOVATEC	EUR	24,541.13	0.22
<i>Spain</i>			<i>1,562.88</i>	<i>0.01</i>
111.00	REPSOL SA	EUR	1,562.88	0.01
Bonds			5,478,849.20	49.70
<i>India</i>			<i>174,610.51</i>	<i>1.58</i>
200,000.00	JSW STEEL LTD 4.75 14-19 12/11S	USD	174,610.51	1.58
<i>Ireland</i>			<i>258,574.99</i>	<i>2.35</i>
300,000.00	SUMITG REG 2.251 15-20 02/11S	USD	258,574.99	2.35
<i>Italy</i>			<i>550,812.50</i>	<i>5.00</i>
500,000.00	TERNA SPA 2.731 07-23 15/09S	EUR	550,812.50	5.00
<i>Luxembourg</i>			<i>998,961.87</i>	<i>9.06</i>
721,974,600.00	FIDEICOMISO PA COS 6.25 16-34 15/01S	COP	197,295.54	1.79
250,000.00	MATTERHORN REGS 3.875 15-22 14/06S	EUR	244,295.00	2.22
400,000.00	MSC CRUISES SA 3.00 16-21 30/11A	CHF	357,848.97	3.24
875,000.00	SWISS INSURED BRAZIL 9.85 18-32 16/07S	BRL	199,522.36	1.81
<i>Mexico</i>			<i>802,389.91</i>	<i>7.28</i>
30,000.00	MEXICAN UDIBONOS IDX 2.50 10-20 10/12S	MXN	802,389.91	7.28
<i>Nigeria</i>			<i>174,407.56</i>	<i>1.58</i>
200,000.00	AFRICA FINANCE CORP 4.375 15-20 29/04S	USD	174,407.56	1.58
<i>The Netherlands</i>			<i>991,400.95</i>	<i>8.99</i>
200,000.00	FIAT CHRYSLER AUTO 4.50 15-20 15/04S	USD	174,923.68	1.59
300,000.00	FIAT CHRYSLER AUTO 5.25 15-23 15/04S	USD	258,871.54	2.35
425,000.00	PETROBRAS 5.299 18-25 27/07S	USD	356,179.85	3.22
250,000.00	TEVA PHARMA NE 2.20 16-21 21/07S	USD	201,425.88	1.83
<i>United Kingdom</i>			<i>367,365.18</i>	<i>3.33</i>
300,000.00	PRUDENTIAL 5.25 13-XX 23/03Q	USD	245,508.46	2.22
30,000.00	UNITED KINGDOM INDEX 2.50 86-24 17/07S	GBP	121,856.72	1.11
<i>United States of America</i>			<i>1,160,325.73</i>	<i>10.53</i>
200,000.00	AMAZON.COM INC 2.50 12-22 29/11S	USD	171,106.16	1.55
250,000.00	US TREASURY INDEXEE 0.625 13-43 15/02S	USD	211,377.33	1.92
200,000.00	USA T NOTES INDEX 0.125 12-22 15/07S	USD	186,963.20	1.70
150,000.00	USA T NOTES INDEX 2.375 04-25 15/01S	USD	190,354.81	1.73
250,000.00	USA TREAS.BONDS(INDEX)3.375 01-32 15/04S	USD	400,524.23	3.63
Convertible bonds			91,432.00	0.83
<i>Italy</i>			<i>91,432.00</i>	<i>0.83</i>
100,000.00	PRYSMIAN SPA CV 0.00 17-22 17/01U	EUR	91,432.00	0.83
Floating rate bonds			3,278,108.94	29.74
<i>Canada</i>			<i>226,387.61</i>	<i>2.05</i>
500,000.00	BANK OF NOVA SCOTIA FL.R 13-33 27/06S	USD	226,387.61	2.05
<i>Cayman Islands</i>			<i>174,352.00</i>	<i>1.58</i>
200,000.00	BES FINANCE EMTN FL.R 05-35 07/02Q	EUR	174,352.00	1.58
<i>France</i>			<i>166,277.39</i>	<i>1.51</i>
200,000.00	EDF SA REGS FL.R 13-XX 29/01S	USD	166,277.39	1.51
<i>Hong Kong</i>			<i>179,078.86</i>	<i>1.62</i>
300,000.00	HONGKONG & SHANGHAI FL.R 86-49 09/10Q	USD	179,078.86	1.62
<i>Ireland</i>			<i>95,178.00</i>	<i>0.86</i>
100,000.00	GE CAPITAL EUROP FUND FL.R 06-21 17/05Q	EUR	95,178.00	0.86
<i>Italy</i>			<i>306,739.25</i>	<i>2.78</i>
200,000.00	BANCA POP VERONA NOV FL.R 07-XX 21/06A	EUR	150,200.00	1.36
175,000.00	SACE FL.R 15-XX 10/02A	EUR	156,539.25	1.42
<i>Japan</i>			<i>231,150.77</i>	<i>2.10</i>
250,000.00	FUKOKU MUT SUB FL.R 13-XX 31/12S	USD	231,150.77	2.10
<i>Luxembourg</i>			<i>770,360.00</i>	<i>7.00</i>
500,000.00	BANK OF NEW YORK FL.R 09-50 15/12Q	EUR	268,295.00	2.44

XX refers to perpetual securities

The accompanying notes form an integral part of these financial statements

TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND

Securities portfolio as at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
200,000.00	BEI EMTN FL.R 12-22 04/01Q	EUR	204,330.00	1.85
300,000.00	GRANDE CITY PROPERT. FL.R 15-XX 18/02A	EUR	297,735.00	2.71
	<i>Switzerland</i>		227,986.96	2.07
270,000.00	ALPIQ HOLDING SUB FL.R 13-XX 15/05A	CHF	227,986.96	2.07
	<i>The Netherlands</i>		407,820.50	3.70
450,000.00	RABOBANK NED. SUB FL.R 09-XX 29/12S	USD	407,820.50	3.70
	<i>United Kingdom</i>		222,018.80	2.01
190,000.00	BANK OF SCOTLAND FR.R 5.772 05-35 07/02A	EUR	222,018.80	2.01
	<i>United States of America</i>		270,758.80	2.46
144,000.00	JPM CHASE FL.R 08-XX 29/04S	USD	124,636.24	1.13
288,000.00	MORGAN STANLEY & CO FL.R 11-31 14/02Q	USD	146,122.56	1.33
	Warrants, Rights		13,818.57	0.13
	<i>Italy</i>		13,818.57	0.13
25,000.00	CELL (SHS) 31.12.19 WAR	EUR	11,000.00	0.11
3,551.00	EPS EQUITA PEP SPAC SPA 30.06.20 WAR	EUR	1,115.01	0.01
1,312,360.00	INNO SPA XX.XX.XX WAR	EUR	1,312.36	0.01
1,630.00	PS EQUITA PEP SPAC 2 04.30.22 WAR	EUR	391.20	0.00
Other transferable securities			330,434.05	3.00
	Shares		114,240.00	1.04
	<i>Italy</i>		114,240.00	1.04
12,000.00	SPRINTITALY SPA	EUR	114,240.00	1.04
	Bonds		5,343.90	0.05
	<i>Italy</i>		5,343.90	0.05
59,976.40	INNOVATEC 8.125 14-20 21/10S	EUR	5,343.90	0.05
	Convertible bonds		99,894.00	0.91
	<i>Italy</i>		99,894.00	0.91
100,000.00	GEDI CV 2.625 14-19 09/04S	EUR	99,894.00	0.91
	Floating rate bonds		110,571.67	1.00
	<i>Australia</i>		110,571.67	1.00
200,000.00	CWTH BK AUSTRALIA FL.R 15-35 28/01Q	USD	110,571.67	1.00
	Warrants, Rights		384.48	0.00
	<i>Italy</i>		384.48	0.00
2,400.00	SPRINTITALY 21.07.22 WAR	EUR	384.48	0.00
Total securities portfolio			9,810,571.77	89.01

XX refers to perpetual securities

The accompanying notes form an integral part of these financial statements

Geographical classification of investments

Breakdown per country	% of net assets
Italy	16.34
Luxembourg	16.06
United States of America	12.99
The Netherlands	12.69
Mexico	7.28
United Kingdom	5.34
Ireland	3.21
Japan	2.10
Switzerland	2.07
Canada	2.05
Hong Kong	1.62
India	1.58
Cayman Islands	1.58
Nigeria	1.58
France	1.51
Australia	1.00
Spain	0.01
	89.01

Industrial classification of investments

Breakdown per sector	% of net assets
Holding and finance companies	18.27
Countries and central government	17.37
Banks and credit institutions	15.31
Utilities	8.86
Insurance	5.74
Healthcare and social services	5.03
Road vehicles	3.94
Petroleum	3.23
Real estate companies	2.71
Supranational	1.85
Pharmaceuticals and cosmetics	1.83
Coal mining and steel industry	1.58
Retail trade, department stores	1.55
Graphic art and publishing	0.91
Communications	0.83
	89.01

TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND

Statement of operations and other changes in net assets from 01/01/2018 to 31/12/18

Expressed in EUR

Income		470,897.85
Net dividends	Note 2	19,699.63
Net interest on bonds	Note 2	446,273.94
Bank interest on cash account		4,924.28
Expenses		276,258.57
Investment management fees	Note 3	140,708.03
Depositary & sub-depositary fees		15,171.18
Taxe d'abonnement	Note 7	4,051.89
Administrative expenses		18,425.20
Management Company fees	Note 3	11,407.07
Domiciliation fees		1,000.00
Professional fees		5,808.24
Bank interest on overdrafts		2,877.06
Legal fees		9,162.67
Transaction fees	Note 2	5,596.62
Directors fees	Note 2	7,465.46
Other expenses		54,585.15
Net income from investments		194,639.28
Net realised gain/loss on:		
- sales of investment securities	Note 2	662,358.56
- forward foreign exchange contracts	Note 2	-323,325.43
- futures contracts	Note 2	-123,980.98
- foreign exchange	Note 2	94,005.57
Net realised profit		503,697.00
Net variation of the unrealised appreciation/depreciation on:		
- investments		-1,190,268.62
- forward foreign exchange contracts	Note 2	-155,683.07
- futures contracts	Note 2	-37,569.99
Decrease in net assets as a result of operations		-879,824.68
Subscription capitalisation shares		768,463.89
Redemption capitalisation shares		-11,228,105.42
Decrease in net assets		-11,339,466.21
Net assets at the beginning of the year		22,361,765.58
Net assets at the end of the year		11,022,299.37

TIMEO NEUTRAL SICAV - BZ NEW OPPORTUNITY BOND INVESTMENT (liquidated on July 2, 2018)

Changes in number of shares outstanding from 01/01/2018 to 02/07/2018

	Shares outstanding as at 01/01/2018	Shares issued	Shares redeemed	Shares outstanding as at 02/07/2018
Class R-EUR	1,970.10	0.00	1,970.10	0.00
Class S-EUR	58,601.45	0.00	58,601.45	0.00
Class I-EUR	26,360.01	8,702.00	35,062.01	0.00
Class Z-EUR	38,357.93	225.10	38,583.03	0.00
Class Z-USD	11,566.18	0.00	11,566.18	0.00

Key figures

	<i>Period/year ended as at:</i>	02/07/18	31/12/17	31/12/16
Total Net Assets	EUR	-	15,114,490.48	15,354,121.30
Class R-EUR				
Number of shares outstanding		-	1,970.10	1,367.17
Net asset value per share	EUR	-	106.17	103.40
Class S-EUR				
Number of shares outstanding		-	58,601.45	52,425.45
Net asset value per share	EUR	-	118.32	115.06
Class S-USD				
Number of shares outstanding		-	-	1,625.00
Net asset value per share	USD	-	-	115.00
Class I-EUR				
Number of shares outstanding		-	26,360.01	25,284.00
Net asset value per share	EUR	-	109.23	105.81
Class Z-EUR				
Number of shares outstanding		-	38,357.93	49,371.68
Net asset value per share	EUR	-	105.64	102.72
Class Z-USD				
Number of shares outstanding		-	11,566.18	12,797.41
Net asset value per share	USD	-	107.96	103.62

TIMEO NEUTRAL SICAV - BZ NEW OPPORTUNITY BOND INVESTMENT (liquidated on July 2, 2018)

Statement of operations and other changes in net assets from 01/01/2018 to 02/07/18

Expressed in EUR

Income		301,661.49
Net interest on bonds	Note 2	290,289.58
Bank interest on cash account		11,371.91
Expenses		122,529.36
Investment management fees	Note 3	57,896.75
Depositary & sub-depositary fees		5,801.51
Taxe d'abonnement	Note 7	1,325.05
Administrative expenses		8,874.81
Management Company fees	Note 3	4,184.03
Performance fees	Note 4	85.87
Domiciliation fees		497.36
Professional fees		4,964.50
Bank interest on overdrafts		1,053.97
Legal fees		12,694.35
Transaction fees	Note 2	2,063.86
Directors fees	Note 2	613.76
Other expenses		22,473.54
Net income from investments		179,132.13
Net realised gain/loss on:		
- sales of investment securities	Note 2	-297,184.87
- forward foreign exchange contracts	Note 2	-215,156.70
- foreign exchange	Note 2	-381,754.26
Net realised loss		-714,963.70
Net variation of the unrealised appreciation/depreciation on:		
- investments		208,366.99
- forward foreign exchange contracts	Note 2	-125,700.39
Decrease in net assets as a result of operations		-632,297.10
Subscription capitalisation shares		974,073.38
Redemption capitalisation shares		-15,456,266.76
Decrease in net assets		-15,114,490.48
Net assets at the beginning of the period		15,114,490.48
Net assets at the end of the period		0.00

TIMEO NEUTRAL SICAV - BZ ACTIVE INCOME FUND

Financial Statements as at 31/12/2018

Statement of net assets as at 31/12/2018

Expressed in EUR

Assets		25,017,660.06
Securities portfolio at market value	Note 2	22,609,078.76
<i>Cost price</i>		23,554,434.12
Cash at banks	Note 2	2,161,292.20
Interest receivable, net		198,227.80
Subscriptions receivable		49,061.30
Liabilities		728,298.06
Bank overdraft		1,060.60
Taxe d'abonnement payable	Note 7	2,280.86
Redemptions payable		246,846.30
Net unrealised loss on forward foreign exchange contracts	Note 2	245,201.09
Net unrealised loss on futures contracts	Note 2	128,825.33
Investment management and Management Company fees payable	Note 3	90,426.81
Other fees payable	Note 5	13,657.07
Net asset value		24,289,362.00

Changes in number of shares outstanding from 01/01/2018 to 31/12/2018

	Shares outstanding as at 01/01/2018	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2018
Class R-EUR	147,599.24	52,030.68	24,430.91	175,199.01
Class I-EUR	36,535.74	48,328.74	16,167.32	68,697.16
Class I-USD	58,000.00	30,564.60	79,938.60	8,626.00

Key figures

	<i>Year ended as at:</i>	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	24,289,362.00	23,086,546.14	5,723,876.41
Class R-EUR				
Number of shares outstanding		175,199.01	147,599.24	56,909.73
Net asset value per share	EUR	95.51	98.69	97.03
Class I-EUR				
Number of shares outstanding		68,697.16	36,535.74	-
Net asset value per share	EUR	99.08	101.85	-
Class I-USD				
Number of shares outstanding		8,626.00	58,000.00	2,148.03
Net asset value per share	USD	99.19	99.36	99.05

TIMEO NEUTRAL SICAV - BZ ACTIVE INCOME FUND

Securities portfolio as at 31/12/2018

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			21,648,868.57	89.13
Bonds			18,404,292.67	75.77
<i>Australia</i>			<i>1,915,137.33</i>	<i>7.88</i>
3,000,000.00	AUSTRALIA 148 2.75 16-27 21/11S	AUD	1,915,137.33	7.88
<i>Austria</i>			<i>222,606.00</i>	<i>0.92</i>
200,000.00	RAIFFEISEN LB NIEDER 5.875 13-23 27/11A	EUR	222,606.00	0.92
<i>Chile</i>			<i>160,768.05</i>	<i>0.66</i>
200,000.00	NOVA AUSTRAL 8.25 17-21 26/05S	USD	160,768.05	0.66
<i>France</i>			<i>2,439,055.00</i>	<i>10.04</i>
200,000.00	CASINO GUICHARD PER 4.048 14-26 05/08A	EUR	170,910.00	0.70
250,000.00	CMA CGM REGS 7.75 15-21 15/01A	EUR	247,485.00	1.02
2,000,000.00	FRANCE (GOVT OF) 0.00 18-21 25/02A	EUR	2,020,660.00	8.32
<i>Germany</i>			<i>544,005.24</i>	<i>2.24</i>
36,000.00	ADLER REAL ESTATE 4.75 15-20 08/04S	EUR	36,300.24	0.15
500,000.00	BUNDSOBLIGATION 0.0 18-23 13/10A	EUR	507,705.00	2.09
<i>Italy</i>			<i>424,384.50</i>	<i>1.75</i>
400,000.00	COOPERATIVA MURATORI 0.0 17-23 15/02S	EUR	28,920.00	0.12
300,000.00	MANUTENCOOP FM REGS 9.00 17-22 15/06S	EUR	235,674.00	0.97
150,000.00	UNICREDIT SPA 6.125 11-21 19/04A	EUR	159,790.50	0.66
<i>Luxembourg</i>			<i>943,959.80</i>	<i>3.89</i>
199,000.00	CRYSTAL ALMOND SAR 10.00 16-21 01/11S	EUR	210,979.80	0.87
100,000.00	DEA FINANCE REG S 7.50 16-22 15/10S	EUR	105,127.00	0.43
200,000.00	FIAT FINANCE REGS 4.75 14-21 22/03A	EUR	214,138.00	0.89
500,000.00	ONORATO ARMATORI SPA 7.75 16-23 15/02S	EUR	208,645.00	0.86
200,000.00	VOTORANTIM CIMENTOS 3.25 14-21 25/04S	EUR	205,070.00	0.84
<i>Norway</i>			<i>1,266,014.01</i>	<i>5.21</i>
400,000.00	DNO ASA 8.75 18-23 31/05S	USD	345,949.35	1.42
6,000,000.00	NORWEGIAN 1.75 17-27 17/02A	NOK	608,907.19	2.51
3,000,000.00	NORWEGIAN GOVT 2.00 12-23 24/05A	NOK	311,157.47	1.28
<i>Spain</i>			<i>1,013,780.00</i>	<i>4.17</i>
1,000,000.00	SPAIN 0.40 17-22 30/04A	EUR	1,013,780.00	4.17
<i>Sweden</i>			<i>88,697.00</i>	<i>0.37</i>
100,000.00	INTRUM JUSTITIA AB 3.125 17-24 15/07S	EUR	88,697.00	0.37
<i>Switzerland</i>			<i>188,925.37</i>	<i>0.78</i>
200,000.00	CIE SUISSE REASSURANCE 7.50 13-45 01/09A	CHF	188,925.37	0.78
<i>The Netherlands</i>			<i>358,011.00</i>	<i>1.47</i>
250,000.00	ALTICE REGS 7.25 14-22 15/05S	EUR	234,007.50	0.96
150,000.00	CBR FASHION FINANCE 5.125 17-22 01/10S	EUR	124,003.50	0.51
<i>Turkey</i>			<i>148,917.00</i>	<i>0.61</i>
150,000.00	ARCELIK 3.875 14-21 16/09A	EUR	148,917.00	0.61
<i>United Kingdom</i>			<i>2,427,864.92</i>	<i>10.00</i>
200,000.00	HELLENIC TELECOM 3.50 14-20 09/07A	EUR	206,714.00	0.85
100,000.00	PIZZAEXPRESS FINANCING 6.875 14-21 01/08S	GBP	91,089.08	0.38
1,900,000.00	UK TSY 1.25 17-27 22/07S	GBP	2,130,061.84	8.77
<i>United States of America</i>			<i>6,262,167.45</i>	<i>25.78</i>
500,000.00	ALLIANCE DATA SYSTEMS 4.50 17-22 15/03S	EUR	500,060.00	2.06
5,500,000.00	US TREASURY N/B 2.8750 18-28 15/05S	USD	4,887,194.93	20.12
1,000,000.00	US TREASURY NOTES 2.500 18-23 31/03S	USD	874,912.52	3.60
Convertible bonds			253,205.77	1.04
<i>France</i>			<i>110,589.31</i>	<i>0.46</i>
2,000.00	NEOPOST SA (SHS) CV 1.00 15-22 26/12S	EUR	110,589.31	0.46
<i>United States of America</i>			<i>142,616.46</i>	<i>0.58</i>
150,000.00	PRICELINE GROUP INC CV 0.90 15-21 15/09A	USD	142,616.46	0.58
Floating rate bonds			2,991,370.13	12.32
<i>Belgium</i>			<i>199,636.00</i>	<i>0.82</i>
200,000.00	KBC GROEP SA SUB FL.R 14-XX 19/03Q	EUR	199,636.00	0.82
<i>Denmark</i>			<i>290,378.00</i>	<i>1.20</i>
100,000.00	AXZON FL.R 17-21 26/05Q	EUR	93,226.00	0.38
200,000.00	DANSKE BANK A/S FL.R 14-XX 06/04S	EUR	197,152.00	0.82
<i>France</i>			<i>204,250.00</i>	<i>0.84</i>
200,000.00	CASA TIER 1 EUR FL.R 14-49 08/04Q	EUR	204,250.00	0.84

XX refers to perpetual securities

The accompanying notes form an integral part of these financial statements

TIMEO NEUTRAL SICAV - BZ ACTIVE INCOME FUND

Securities portfolio as at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Italy</i>		<i>586,747.50</i>	<i>2.42</i>
200,000.00	BANCA IFIS SPA 4.50 17-27 17/10A	EUR	164,884.00	0.68
200,000.00	INTESA SANPAOLO SUB FL.R 7.00 16-XX 19/01S	EUR	203,056.00	0.84
250,000.00	UNIPOLSAI SPA EMTN FL.R 14-XX 18/06A	EUR	218,807.50	0.90
	<i>Norway</i>		<i>446,259.13</i>	<i>1.84</i>
1,000,000.00	AINMT SCANDINAVIA HOL FL.R 17-22 07/04Q	NOK	96,535.93	0.40
1,000,000.00	HI BIDCO AS FL.R 17-23 30/01Q	NOK	102,894.31	0.42
1,000,000.00	OCEAN YIELD FL.R 16-21 23/09Q	NOK	101,485.54	0.42
1,500,000.00	OCEAN YIELD ASA FL.R 18-23 25/05Q	NOK	145,343.35	0.60
	<i>Spain</i>		<i>367,790.00</i>	<i>1.51</i>
200,000.00	BANCO SANTANDER SA FL.R 17-49 01/12Q	EUR	177,778.00	0.73
200,000.00	BBVA S5 REGS FL.R 17-XX 24/08Q	EUR	190,012.00	0.78
	<i>The Netherlands</i>		<i>896,309.50</i>	<i>3.69</i>
200,000.00	GAS NAT FENOSA REGS FL.R 14-XX 30/11A	EUR	204,852.00	0.84
250,000.00	NIBC BANK NV FL.R 17-XX XX/XXS	EUR	232,082.50	0.96
700,000.00	VIEO BV FL.R 17-22 07/09Q	EUR	459,375.00	1.89
Other transferable securities			892,502.54	3.67
	Bonds		700,604.54	2.88
	<i>Canada</i>		<i>261,797.67</i>	<i>1.08</i>
300,000.00	SHAMARAN PETROLEUM 12.00 18-23 05/07S	USD	261,797.67	1.08
	<i>Ireland</i>		<i>348,892.10</i>	<i>1.43</i>
400,000.00	OILFLOW SPV 1 DAC 12.00 17-22 13/01M	USD	348,892.10	1.43
	<i>United Kingdom</i>		<i>89,914.77</i>	<i>0.37</i>
100,000.00	SHOP DIRECT 7.75 17-22 15/11S	GBP	89,914.77	0.37
	Floating rate bonds		191,898.00	0.79
	<i>Denmark</i>		<i>95,479.00</i>	<i>0.39</i>
100,000.00	IDAVANG A/S FL.R 17-21 11/12Q	EUR	95,479.00	0.39
	<i>United Kingdom</i>		<i>96,419.00</i>	<i>0.40</i>
100,000.00	SL BIDCO BV FL.R 18-23 06/02Q	EUR	96,419.00	0.40
Shares/Units of UCITS/UCIS			67,707.65	0.28
	Shares/Units in investment funds		67,707.65	0.28
	<i>Ireland</i>		<i>67,707.65</i>	<i>0.28</i>
800.00	ISHS USD HI YLD USD SHS USD ETF	USD	67,707.65	0.28
Total securities portfolio			22,609,078.76	93.08

XX refers to perpetual securities

The accompanying notes form an integral part of these financial statements

Geographical classification of investments

Breakdown per country	% of net assets
United States of America	26.36
France	11.34
United Kingdom	10.77
Australia	7.88
Norway	7.05
Spain	5.68
The Netherlands	5.16
Italy	4.17
Luxembourg	3.89
Germany	2.24
Ireland	1.71
Denmark	1.59
Canada	1.08
Austria	0.92
Belgium	0.82
Switzerland	0.78
Chile	0.66
Turkey	0.61
Sweden	0.37
	<hr/>
	93.08
	<hr/>

Industrial classification of investments

Breakdown per sector	% of net assets
Countries and central government	58.74
Banks and credit institutions	8.05
Holding and finance companies	8.04
Miscellaneous services	3.16
Transportation	2.90
Communications	2.21
Office supplies and computing	2.06
Insurance	1.68
Petroleum	1.42
Coal mining and steel industry	1.08
Agriculture and fishery	1.04
Retail trade, department stores	0.70
Miscellaneous consumer goods	0.61
Electrical engineering and electronics	0.46
Hotels and restaurants	0.38
Unit in investment funds	0.28
Real estate companies	0.15
Building materials and trade	0.12
	<hr/>
	93.08
	<hr/>

TIMEO NEUTRAL SICAV - BZ ACTIVE INCOME FUND

Statement of operations and other changes in net assets from 01/01/2018 to 31/12/18

Expressed in EUR

Income		1,043,254.95
Net dividends	Note 2	3,881.77
Net interest on bonds	Note 2	1,034,986.24
Bank interest on cash account		4,381.01
Other financial income		5.93
Expenses		543,402.20
Investment management fees	Note 3	341,770.70
Depositary & sub-depositary fees		24,199.87
Taxe d'abonnement	Note 7	9,030.96
Administrative expenses		16,303.72
Management Company fees	Note 3	19,160.76
Performance fees	Note 4	2,174.79
Domiciliation fees		1,000.00
Professional fees		14,863.03
Bank interest on overdrafts		12,027.43
Legal fees		14,715.28
Transaction fees	Note 2	9,731.08
Directors fees	Note 2	13,627.88
Other expenses		64,796.70
Net income from investments		499,852.75
Net realised gain/loss on:		
- sales of investment securities	Note 2	-420,282.46
- options contracts		99,213.40
- forward foreign exchange contracts	Note 2	217,257.81
- futures contracts	Note 2	218,104.46
- foreign exchange	Note 2	-39,707.65
Net realised profit		574,438.31
Net variation of the unrealised appreciation/depreciation on:		
- investments		-720,071.61
- forward foreign exchange contracts	Note 2	-218,118.87
- futures contracts	Note 2	-137,525.33
Decrease in net assets as a result of operations		-501,277.50
Subscription capitalisation shares		12,578,604.35
Redemption capitalisation shares		-10,874,510.99
Increase in net assets		1,202,815.86
Net assets at the beginning of the year		23,086,546.14
Net assets at the end of the year		24,289,362.00

TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND

Financial Statements as at 31/12/2018

Statement of net assets as at 31/12/2018

Expressed in EUR

Assets		5,577,133.81
Securities portfolio at market value	Note 2	4,808,820.35
<i>Cost price</i>		<i>5,197,638.13</i>
Cash at banks	Note 2	734,288.38
Interest receivable, net		15,426.65
Dividends receivable		2,703.82
Net unrealised gain on futures contracts	Note 2	15,894.61
Liabilities		62,067.78
Bank overdraft		15,894.60
Taxe d'abonnement payable	Note 7	257.53
Net unrealised loss on forward foreign exchange contracts	Note 2	5,418.20
Investment management and Management Company fees payable	Note 3	18,565.14
Other fees payable	Note 5	21,932.31
Net asset value		5,515,066.03

Changes in number of shares outstanding from 01/01/2018 to 31/12/2018

	Shares outstanding as at 01/01/2018	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2018
Class R-EUR	41,934.03	930.00	28,331.31	14,532.72
Class R-CHF	16,369.49	250.00	16,619.49	0.00
Class I-EUR	173,758.69	8,704.47	148,371.63	34,091.53
Class I-USD	119,745.22	0.00	107,515.05	12,230.17

TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND

Key figures

	<i>Year ended as at:</i>	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	5,515,066.03	34,846,278.72	46,670,187.20
Class R-EUR				
Number of shares outstanding		14,532.72	41,934.03	46,276.80
Net asset value per share	EUR	89.58	102.84	109.92
Class R-CHF				
Number of shares outstanding		-	16,369.49	24,199.87
Net asset value per share	CHF	-	94.24	101.26
Class I-EUR				
Number of shares outstanding		34,091.53	173,758.69	211,397.70
Net asset value per share	EUR	92.84	105.76	112.19
Class I-USD				
Number of shares outstanding		12,230.17	119,745.22	145,079.56
Net asset value per share	USD	97.98	108.68	113.27

TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND

Securities portfolio as at 31/12/2018

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			4,142,923.88	75.12
Shares			1,208,257.88	21.91
	<i>France</i>		69,270.00	1.26
1,500.00	TOTAL SA	EUR	69,270.00	1.26
	<i>Germany</i>		12,220.00	0.22
2,000.00	HELLOFRESH SE	EUR	12,220.00	0.22
	<i>Italy</i>		328,255.17	5.95
25,749.00	EPS EQ PEPSPAC2 -REGISTERED SHS	EUR	242,040.60	4.39
7,900.00	IDEAMI SPA	EUR	73,944.00	1.34
656,180.00	INNOVATEC	EUR	12,270.57	0.22
	<i>Russia</i>		68,407.47	1.24
2,000.00	POLYUS GDR	USD	68,407.47	1.24
	<i>Spain</i>		67,050.00	1.22
3,000.00	INDITEX SHARE FROM SPLIT	EUR	67,050.00	1.22
	<i>Switzerland</i>		138,042.42	2.50
1,000.00	NOVARTIS AG REG SHS	CHF	74,576.27	1.35
120.00	PARTNERS GROUP HLDG NAMEN AKT	CHF	63,466.15	1.15
	<i>United Kingdom</i>		62,670.60	1.14
2,250.00	BRITISH AMERICAN TOBACCO PLC	GBP	62,670.60	1.14
	<i>United States of America</i>		462,342.22	8.38
3,500.00	AT AND T INC	USD	87,381.36	1.59
1,000.00	COLGATE-PALMOLIVE CO	USD	52,066.66	0.94
600.00	ELECTRONIC ARTS - REGISTERED	USD	41,417.14	0.75
2,000.00	METLIFE INC	USD	71,836.59	1.30
450.00	STRYKER CORP	USD	61,704.50	1.12
700.00	VISA INC -A-	USD	80,792.55	1.46
700.00	WALT DISNEY CO	USD	67,143.42	1.22
Bonds			1,105,469.94	20.04
	<i>Italy</i>		75,705.62	1.37
49,999.00	PASTA ZARA SPA 6.5 15-20 30/03S	EUR	29,159.42	0.53
100,000.00	TERNIENERGIA SPA 6.875 14-19 06/02A	EUR	46,546.20	0.84
	<i>United Kingdom</i>		210,864.68	3.82
136,000.00	DEUTSCHE BANK AG LDN 2.25 15-21 25/02A	USD	113,269.68	2.05
100,000.00	TESCO CORPORATE 1.375 18-23 24/10A	EUR	97,595.00	1.77
	<i>United States of America</i>		818,899.64	14.85
200,000.00	ETATS UNIS 2.625 18-21 15/05S	USD	175,556.57	3.18
250,000.00	US TREASURY N/B 1.25 17-19 31/05S	USD	217,609.04	3.95
200,000.00	USA T NOTES INDEX 2.375 04-25 15/01S	USD	253,806.41	4.60
200,000.00	USA TREASURY NOTES 1.125 13-20 31/03S	USD	171,927.62	3.12
Floating rate bonds			1,568,136.04	28.44
	<i>Italy</i>		566,392.00	10.27
500,000.00	BANCA POP VERONA NOV FL.R 07-XX 21/06A	EUR	375,500.00	6.81
200,000.00	INTESA SAN PAOLO FL.R 17-XX 16/05S	EUR	190,892.00	3.46
	<i>Spain</i>		152,000.00	2.76
200,000.00	UNION FENOSA PREF FL.R 05-XX 30/06Q	EUR	152,000.00	2.76
	<i>United States of America</i>		849,744.04	15.41
416,000.00	CITIGROUP FL.R 10-30 09/11Q	USD	225,767.75	4.09
221,000.00	CITIGROUP INC FL.R 14-34 26/11S	USD	112,979.40	2.05
100,000.00	GENERAL ELECTRIC FL.R 15-20 28/05Q	EUR	98,004.00	1.78
97,000.00	GOLDMAN SACHS GROUP FL.R 13-28 27/03Q	USD	54,875.45	1.00
98,000.00	GOLDMAN SACHS GROUP FL.R 13-28 30/05Q	USD	55,867.07	1.01
402,000.00	NATIXIS US MTN LLC FL.R 13-33 27/11Q	USD	213,193.81	3.87
150,000.00	NATIXIS US MTN LLC FL.R 13-33 27/12Q	USD	89,056.56	1.61
Mortgage and asset backed securities			245,901.68	4.46
	<i>Mexico</i>		245,901.68	4.46
289,796.40	ENGEN 2016-1X 3.67 16-26 21/12M	USD	245,901.68	4.46
Warrants, Rights			15,158.34	0.27
	<i>Italy</i>		15,158.34	0.27
20,000.00	CELL (SHS) 31.12.19 WAR	EUR	8,800.00	0.16
11,840.00	EPS EQUITA PEP SPAC SPA 30.06.20 WAR	EUR	3,717.76	0.07
2,000.00	IDEAMI SPA 11.12.19 WAR	EUR	680.00	0.01
656,180.00	INNO SPA XX.XX.XX WAR	EUR	656.18	0.01

XX refers to perpetual securities

The accompanying notes form an integral part of these financial statements

TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND

Securities portfolio as at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
5,435.00	PS EQUITA PEP SPAC 2 04.30.22 WAR	EUR	1,304.40	0.02
Other transferable securities			448,766.47	8.14
Shares			209,440.00	3.80
	<i>Italy</i>		<i>209,440.00</i>	<i>3.80</i>
22,000.00	SPRINTITALY SPA	EUR	209,440.00	3.80
Bonds			90,871.95	1.65
	<i>Italy</i>		<i>90,871.95</i>	<i>1.65</i>
100,000.00	BP DI BARI 4.50 11-26 30/12S	EUR	88,200.00	1.60
29,988.20	INNOVATEC 8.125 14-20 21/10S	EUR	2,671.95	0.05
Floating rate bonds			147,749.64	2.68
	<i>Jersey Island</i>		<i>147,749.64</i>	<i>2.68</i>
200,000.00	GOLDMAN SACHS FIN FL.R 17-32 29/06Q	USD	147,749.64	2.68
Warrants, Rights			704.88	0.01
	<i>Italy</i>		<i>704.88</i>	<i>0.01</i>
4,400.00	SPRINTLTALY 21.07.22 WAR	EUR	704.88	0.01
Shares/Units of UCITS/UCIS			217,130.00	3.94
Shares/Units in investment funds			217,130.00	3.94
	<i>Luxembourg</i>		<i>217,130.00</i>	<i>3.94</i>
5,000.00	DB X-TRCK2 ITRAXX CROSS 5Y SHT TTL -1C-	EUR	217,130.00	3.94
Total securities portfolio			4,808,820.35	87.19

XX refers to perpetual securities

The accompanying notes form an integral part of these financial statements

Geographical classification of investments

Breakdown per country	% of net assets
United States of America	38.64
Italy	23.32
United Kingdom	4.96
Mexico	4.46
Spain	3.98
Luxembourg	3.94
Jersey Island	2.68
Switzerland	2.50
France	1.26
Russia	1.24
Germany	0.22
	87.20

Industrial classification of investments

Breakdown per sector	% of net assets
Holding and finance companies	28.10
Banks and credit institutions	22.07
Countries and central government	14.85
Unit in investment funds	3.94
Pharmaceuticals and cosmetics	2.47
Electrical engineering and electronics	1.78
Communications	1.59
Miscellaneous services	1.46
Insurance	1.30
Petroleum	1.26
Precious metals and stones	1.24
Graphic art and publishing	1.22
Retail trade, department stores	1.22
Tobacco and alcoholic drinks	1.14
Miscellaneous consumer goods	0.94
Machine and apparatus construction	0.84
Foods and non alcoholic drinks	0.75
Internet and Internet services	0.75
Utilities	0.28
	87.20

TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND

Statement of operations and other changes in net assets from 01/01/2018 to 31/12/18

Expressed in EUR

Income		428,197.02
Net dividends	Note 2	153,769.41
Net interest on bonds	Note 2	261,622.82
Bank interest on cash account		12,804.79
Expenses		573,497.73
Investment management fees	Note 3	169,696.78
Depositary & sub-depositary fees		16,843.59
Taxe d'abonnement	Note 7	2,399.74
Administrative expenses		17,813.93
Management Company fees	Note 3	12,952.71
Domiciliation fees		1,000.00
Professional fees		4,561.34
Bank interest on overdrafts		4,885.62
Legal fees		10,613.07
Transaction fees	Note 2	244,833.31
Directors fees	Note 2	7,993.58
Other expenses		79,904.06
Net loss from investments		-145,300.71
Net realised gain/loss on:		
- sales of investment securities	Note 2	-852,149.85
- options contracts	Note 2	-32,765.76
- forward foreign exchange contracts	Note 2	-462,310.63
- futures contracts	Note 2	-385,088.16
- foreign exchange	Note 2	-478,540.51
Net realised loss		-2,356,155.62
Net variation of the unrealised appreciation/depreciation on:		
- investments		689,262.48
- option contracts	Note 2	11,527.10
- forward foreign exchange contracts	Note 2	-3,994.08
- futures contracts	Note 2	-295,888.51
Decrease in net assets as a result of operations		-1,955,248.63
Subscription capitalisation shares		1,005,932.71
Redemption capitalisation shares		-28,381,896.77
Decrease in net assets		-29,331,212.69
Net assets at the beginning of the year		34,846,278.72
Net assets at the end of the year		5,515,066.03

TIMEO NEUTRAL SICAV - BZ MARTIN GROUP (liquidated on June 8, 2018)

Changes in number of shares outstanding from 01/01/2018 to 08/06/2018

	Shares outstanding as at 01/01/2018	Shares issued	Shares redeemed	Shares outstanding as at 08/06/2018
Class R-EUR	4,993.00	0.00	4,993.00	0.00
Class I-EUR	92,528.94	5,151.38	97,680.32	0.00

Key figures

	<i>Period/year ended as at:</i>	08/06/18	31/12/17	31/12/16
Total Net Assets	EUR	-	8,746,058.39	8,690,004.68
Class R-EUR				
Number of shares outstanding		-	4,993.00	10,000.00
Net asset value per share	EUR	-	89.13	90.50
Class I-EUR				
Number of shares outstanding		-	92,528.94	85,918.99
Net asset value per share	EUR	-	89.71	90.61

TIMEO NEUTRAL SICAV - BZ MARTIN GROUP (liquidated on June 8, 2018)

Statement of operations and other changes in net assets from 01/01/2018 to 08/06/18

Expressed in EUR

Income		52,918.26
Net dividends	Note 2	35,823.17
Net interest on bonds	Note 2	1,768.98
Bank interest on cash account		1,424.63
Interest on swaps contracts	Note 2	13,901.48
Expenses		126,240.93
Investment management fees	Note 3	35,801.64
Depositary & sub-depositary fees		2,314.20
Taxe d'abonnement	Note 7	165.33
Administrative expenses		11,933.33
Management Company fees	Note 3	2,363.18
Domiciliation fees		436.23
Professional fees		2,920.05
Bank interest on overdrafts		1,478.92
Legal fees		1,566.09
Transaction fees	Note 2	33,398.88
Interest on swaps contracts	Note 2	4,473.53
Directors fees	Note 2	407.23
Other expenses		28,982.32
Net loss from investments		-73,322.67
Net realised gain/loss on:		
- sales of investment securities	Note 2	58,925.49
- futures contracts	Note 2	-246,121.91
- swaps contracts	Note 2	24,322.20
- foreign exchange	Note 2	2,330.37
Net realised loss		-233,866.52
Net variation of the unrealised appreciation/depreciation on:		
- investments		16,128.16
- futures contracts	Note 2	-100,367.88
- swaps contracts	Note 2	3,624.94
Decrease in net assets as a result of operations		-314,481.30
Subscription capitalisation shares		455,817.58
Redemption capitalisation shares		-8,887,394.67
Decrease in net assets		-8,746,058.39
Net assets at the beginning of the period		8,746,058.39
Net assets at the end of the period		0.00

TIMEO NEUTRAL SICAV - CFO EUROPA 38

Financial Statements as at 31/12/2018

Statement of net assets as at 31/12/2018

Expressed in EUR

Assets		6,370,075.71
Securities portfolio at market value	Note 2	5,257,343.31
Cost price		5,520,239.40
Cash at banks	Note 2	1,036,140.17
Interest receivable, net		992.23
Net unrealised gain on futures contracts	Note 2	75,600.00
Liabilities		98,921.11
Bank overdraft		75,600.00
Taxe d'abonnement payable	Note 7	198.46
Performance fees payable	Note 4	966.81
Investment management and Management Company fees payable	Note 3	16,966.21
Other fees payable	Note 5	5,189.63
Net asset value		6,271,154.60

Changes in number of shares outstanding from 01/01/2018 to 31/12/2018

	Shares outstanding as at 01/01/2018	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2018
Class R-EUR	4,999.85	0.00	0.00	4,999.85
Class I-EUR	74,029.13	65.51	4,665.06	69,429.58

Key figures

	Year ended as at:	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	6,271,154.60	7,132,638.30	7,576,365.85
Class R-EUR				
Number of shares outstanding		4,999.85	4,999.85	5,250.98
Net asset value per share	EUR	83.32	89.61	89.61
Class I-EUR				
Number of shares outstanding		69,429.58	74,029.13	78,956.47
Net asset value per share	EUR	84.32	90.29	89.99

TIMEO NEUTRAL SICAV - CFO EUROPA 38

Securities portfolio as at 31/12/2018

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			5,031,528.81	80.23
Shares			4,253,990.42	67.83
	<i>Austria</i>			
3,250.00	OMV AG	EUR	124,312.50	1.98
	<i>Belgium</i>			
2,400.00	UMICORE SA	EUR	83,664.00	1.33
	<i>Denmark</i>			
3,800.00	GN GREAT NORDIC	DKK	459,079.80	7.32
800.00	ORSTED	DKK	123,892.29	1.98
305.00	ROCKWOOL INT SHS -B-	DKK	46,708.52	0.74
2,300.00	ROYAL UNIBREW A/S	DKK	69,481.20	1.11
1,350.00	SIMCORP A/S	DKK	138,386.19	2.20
	<i>Finland</i>			
1,350.00	NESTE	EUR	80,611.60	1.29
	<i>France</i>			
2,240.00	IPSEN	EUR	90,936.00	1.45
400.00	KERING	EUR	751,724.50	11.99
1,685.00	SAFRAN	EUR	252,784.00	4.03
1,070.00	SARTORIUS STEDIM BIOTECH	EUR	164,640.00	2.63
1,605.00	SCOR SE ACT PROV REGROUPEMENT	EUR	177,599.00	2.83
	<i>Germany</i>			
335.00	KNORR-BREMSE - BEARER SHS	EUR	93,464.50	1.49
415.00	PUMA AG	EUR	63,237.00	1.01
725.00	SILTRONIC AG	EUR	435,077.70	6.94
9,000.00	TAG IMMOBILIEN	EUR	26,337.70	0.42
	<i>Italy</i>			
17,700.00	CAMPARI	EUR	177,205.00	2.83
3,900.00	MONCLER SPA	EUR	52,345.00	0.83
	<i>Spain</i>			
2,920.00	CELLNEX TELECOM	EUR	179,190.00	2.86
6,000.00	RED ELECTRICA	EUR	243,541.50	3.88
	<i>Sweden</i>			
4,965.00	BIOVITRUM AB	SEK	130,714.50	2.08
13,480.00	SKANDINAVISKA ENSKILDA BANKEN -A-	SEK	112,827.00	1.80
7,700.00	SWEDBANK -A-	SEK	182,348.80	2.91
	<i>Switzerland</i>			
34.00	GIVAUDAN SA REG.SHS	CHF	65,378.80	1.04
357.00	PARTNERS GROUP HLDG NAMEN AKT	CHF	116,970.00	1.87
600.00	SIKA - REGISTERED SHS	CHF	359,304.19	5.73
	<i>The Netherlands</i>			
1,180.00	AIRBUS GROUP	EUR	94,548.10	1.51
1,110.00	ASML HLDG	EUR	114,516.82	1.83
5,000.00	ASR	EUR	150,239.27	2.39
600.00	EURONEXT NV	EUR	323,822.87	5.16
6,100.00	FIAT CHRYSLER AUTOMOBILES -A-	EUR	68,669.80	1.10
1,250.00	KONINKLIJKE AHOLD NV	EUR	188,811.78	3.00
790.00	WOLTERS KLUWER	EUR	66,341.29	1.06
	<i>United Kingdom</i>			
5,250.00	BHP GROUP-REGISTERED SHS	GBP	600,165.75	9.57
12,800.00	CLOSE BROTHERS GROUP PLC	GBP	99,072.80	1.58
16,100.00	EVRAZ PLC	GBP	152,247.60	2.43
6,950.00	NMC HEALTH PLC	GBP	172,900.00	2.76
	Bonds		30,180.00	0.48
	<i>Italy</i>			
217,000.00	MCC SPA 0.00 99-19 18/02A	EUR	77,360.20	1.23
	Floating rate bonds		27,593.75	0.44
	<i>Italy</i>			
450,000.00	ITALY CCT FL.R 13-19 15/11S	EUR	40,811.40	0.65
Other transferable securities			600,012.81	9.57
	Floating rate bonds		96,606.32	1.54
	<i>Italy</i>			
225,000.00	BNL FL.R 14-19 30/04Q	EUR	205,359.03	3.27
			86,190.74	1.37
			211,856.72	3.39
			225,814.50	3.60
			225,814.50	3.60
			225,814.50	3.60

TIMEO NEUTRAL SICAV - CFO EUROPA 38

Securities portfolio as at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Total securities portfolio			5,257,343.31	83.83

Geographical classification of investments

Breakdown per country	% of net assets
Italy	19.88
France	11.99
The Netherlands	9.57
United Kingdom	9.57
Denmark	7.32
Germany	6.94
Sweden	5.73
Switzerland	5.16
Spain	2.91
Austria	1.98
Finland	1.45
Belgium	1.33
	83.83

Industrial classification of investments

Breakdown per sector	% of net assets
Banks and credit institutions	16.27
Countries and central government	7.22
Pharmaceuticals and cosmetics	7.03
Textiles and garments	4.63
Aerospace industry	4.41
Tobacco and alcoholic drinks	4.28
Insurance	3.77
Holding and finance companies	3.48
Petroleum	3.43
Healthcare and social services	3.39
Electronics and semiconductors	3.26
Retail trade, department stores	3.07
Communications	3.02
Coal mining and steel industry	2.91
Real estate companies	2.86
Utilities	2.61
Chemicals	2.16
Non-ferrous metals	1.33
Internet and Internet services	1.29
Road vehicles	1.23
Building materials and trade	1.11
Graphic art and publishing	0.65
Machine and apparatus construction	0.42
	83.83

TIMEO NEUTRAL SICAV - CFO EUROPA 38

Statement of operations and other changes in net assets from 01/01/2018 to 31/12/18

Expressed in EUR

Income		165,813.51
Net dividends	Note 2	136,375.19
Net interest on bonds	Note 2	29,354.97
Bank interest on cash account		83.35
Expenses		167,962.21
Investment management fees	Note 3	68,861.53
Depositary & sub-depositary fees		6,364.56
Taxe d'abonnement	Note 7	878.59
Administrative expenses		12,762.25
Management Company fees	Note 3	6,058.16
Performance fees	Note 4	966.81
Domiciliation fees		1,000.00
Professional fees		3,294.62
Bank interest on overdrafts		4,060.57
Legal fees		5,727.88
Transaction fees	Note 2	32,251.13
Directors fees	Note 2	3,604.51
Other expenses		22,131.60
Net loss from investments		-2,148.70
Net realised gain/loss on:		
- sales of investment securities	Note 2	81,079.81
- futures contracts	Note 2	235,194.25
- foreign exchange	Note 2	-28,236.51
Net realised profit		285,888.85
Net variation of the unrealised appreciation/depreciation on:		
- investments		-801,302.47
- futures contracts	Note 2	67,150.00
Decrease in net assets as a result of operations		-448,263.62
Subscription capitalisation shares		6,135.88
Redemption capitalisation shares		-419,355.96
Decrease in net assets		-861,483.70
Net assets at the beginning of the year		7,132,638.30
Net assets at the end of the year		6,271,154.60

Financial Statements as at 31/12/2018

Statement of net assets as at 31/12/2018

Expressed in EUR

Assets		6,316,308.61
Securities portfolio at market value	Note 2	5,602,734.70
<i>Cost price</i>		5,760,060.38
Cash at banks	Note 2	562,546.36
Interest receivable, net		8,227.66
Dividends receivable		1,517.50
Net unrealised gain on forward foreign exchange contracts	Note 2	10,485.91
Net unrealised gain on futures contracts	Note 2	130,796.48
Liabilities		159,650.80
Bank overdraft		130,796.48
Taxe d'abonnement payable	Note 7	194.74
Performance fees payable	Note 4	6,324.32
Investment management and Management Company fees payable	Note 3	17,153.69
Other fees payable	Note 5	5,181.57
Net asset value		6,156,657.81

Changes in number of shares outstanding from 01/01/2018 to 31/12/2018

	Shares outstanding as at 01/01/2018	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2018
Class R-EUR	4,999.85	4,588.08	4,999.85	4,588.08
Class I-EUR	73,102.02	64.89	8,133.74	65,033.17

Key figures

	<i>Year ended as at:</i>	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	6,156,657.81	7,527,286.91	8,475,421.36
Class R-EUR				
Number of shares outstanding		4,588.08	4,999.85	12,442.89
Net asset value per share	EUR	88.93	97.62	95.44
Class I-EUR				
Number of shares outstanding		65,033.17	73,102.02	77,533.84
Net asset value per share	EUR	88.39	96.29	93.99

TIMEO NEUTRAL SICAV - CFO AMERICA 38

Securities portfolio as at 31/12/2018

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			5,602,734.70	91.00
Shares			4,038,615.00	65.59
<i>United Kingdom</i>				
1,395.00	AON	USD	177,384.60	2.88
<i>United States of America</i>				
595.00	ABIOMED INC	USD	3,861,230.40	62.71
1,000.00	ADOBE INC	USD	169,180.60	2.75
497.00	ADVANCE AUTO PARTS	USD	197,909.29	3.21
6,385.00	AES CORP	USD	68,457.88	1.11
50.00	AMAZON.COM INC	USD	80,765.52	1.31
380.00	BROADCOM - REGISTERED SHS	USD	65,694.35	1.07
1,575.00	CHURCH AND DWIGHT CO	USD	84,526.44	1.37
740.00	CLOROX CO	USD	90,602.28	1.47
2,700.00	COMCAST CORP	USD	99,780.08	1.62
1,365.00	CONOCOPHILLIPS CO	USD	80,422.52	1.31
2,000.00	CSX CORP	USD	74,450.20	1.21
745.00	DARDEN RESTAURANTS INC	USD	108,699.65	1.77
685.00	ECOLAB INC	USD	65,079.56	1.06
380.00	GENUINE PARTS CO	USD	88,295.28	1.43
722.00	HERSHEY	USD	31,918.47	0.52
3,100.00	HOLLYFRONTIER	USD	67,693.62	1.10
345.00	ILLUMINA INC	USD	138,627.48	2.25
720.00	INTUITIVE SURGICAL	USD	90,518.17	1.47
1,805.00	JPMORGAN CHASE CO	USD	301,642.30	4.90
1,540.00	KEYSIGHT TECHNOLOGIES INC	USD	154,139.09	2.50
1,400.00	MASTERCARD INC -A-	USD	83,631.37	1.36
485.00	MCCORMICK & CO INC NON VOTING	USD	231,037.05	3.75
1,410.00	MERCK AND CO	USD	59,074.84	0.96
2,760.00	MICROSOFT CORP	USD	94,246.69	1.53
2,374.00	NRG ENERGY - REGISTERED	USD	245,228.71	3.98
585.00	NUCOR CORP	USD	82,238.03	1.34
935.00	NVIDIA CORP	USD	26,513.45	0.43
253.00	O REILLY AUTO	USD	109,191.71	1.77
2,500.00	PROGRESSIVE CORP	USD	76,206.53	1.24
1,550.00	STARBUCKS CORP	USD	131,938.07	2.14
1,470.00	TJX COS INC	USD	87,320.12	1.42
2,400.00	TWITTER INC	USD	57,532.08	0.93
625.00	UNION PACIFIC CORP	USD	60,338.54	0.98
2,260.00	US BANCORP	USD	75,575.17	1.23
900.00	VISA INC -A-	USD	90,348.60	1.47
528.00	WW GRAINGER INC	USD	103,876.13	1.69
780.00	XILINX INC	USD	130,416.90	2.12
Bonds			1,564,119.70	25.41
<i>United States of America</i>				
600,000.00	US TREASURY NOTE 1.50 14-19 31/10S	USD	1,564,119.70	25.41
600,000.00	US TREASURY NOTE 2.75 09-19 15/02S	USD	520,047.40	8.45
600,000.00	US TREASURY NOTES 0.75 16-19 15/08S	USD	525,070.53	8.53
			519,001.77	8.43
Total securities portfolio			5,602,734.70	91.00

Geographical classification of investments

Breakdown per country	% of net assets
United States of America	88.12
United Kingdom	2.88
	<hr/> 91.00 <hr/>

Industrial classification of investments

Breakdown per sector	% of net assets
Countries and central government	25.41
Pharmaceuticals and cosmetics	10.65
Internet and Internet services	8.17
Banks and credit institutions	7.72
Insurance	5.02
Electrical engineering and electronics	3.48
Petroleum	3.46
Retail trade, department stores	3.11
Miscellaneous consumer goods	3.09
Transportation	3.00
Electronics and semiconductors	2.71
Utilities	2.65
Hotels and restaurants	2.48
Foods and non alcoholic drinks	2.06
Miscellaneous services	1.69
Chemicals	1.43
Office supplies and computing	1.37
Graphic art and publishing	1.31
Holding and finance companies	1.24
Road vehicles	0.52
Coal mining and steel industry	0.43
	<hr/> 91.00 <hr/>

TIMEO NEUTRAL SICAV - CFO AMERICA 38

Statement of operations and other changes in net assets from 01/01/2018 to 31/12/18

Expressed in EUR

Income		60,070.62
Net dividends	Note 2	42,123.38
Net interest on bonds	Note 2	10,891.05
Bank interest on cash account		7,056.19
Expenses		169,333.84
Investment management fees	Note 3	67,485.87
Depositary & sub-depositary fees		6,007.72
Taxe d'abonnement	Note 7	867.96
Administrative expenses		12,760.60
Management Company fees	Note 3	6,083.23
Performance fees	Note 4	6,324.32
Domiciliation fees		1,000.00
Professional fees		3,150.03
Bank interest on overdrafts		223.64
Legal fees		5,608.98
Transaction fees	Note 2	34,044.68
Directors fees	Note 2	3,544.26
Other expenses		22,232.55
Net loss from investments		-109,263.22
Net realised gain/loss on:		
- sales of investment securities	Note 2	671,636.23
- forward foreign exchange contracts	Note 2	-310,065.99
- futures contracts	Note 2	129,888.95
- foreign exchange	Note 2	-51,995.07
Net realised profit		330,200.90
Net variation of the unrealised appreciation/depreciation on:		
- investments		-929,334.39
- forward foreign exchange contracts	Note 2	-100,990.04
- futures contracts	Note 2	148,722.03
Decrease in net assets as a result of operations		-551,401.50
Subscription capitalisation shares		474,253.49
Redemption capitalisation shares		-1,293,481.09
Decrease in net assets		-1,370,629.10
Net assets at the beginning of the year		7,527,286.91
Net assets at the end of the year		6,156,657.81

TIMEO NEUTRAL SICAV - EUROPEAN ABSOLUTE RETURN FUND

Financial Statements as at 31/12/2018

Statement of net assets as at 31/12/2018

Expressed in EUR

Assets		20,486,241.16
Securities portfolio at market value	Note 2	16,428,909.15
<i>Cost price</i>		<i>18,848,431.34</i>
Cash at banks	Note 2	3,539,410.82
Formation expenses	Note 2	7,838.70
Dividends receivable		18,942.49
Net unrealised gain on futures contracts	Note 2	491,140.00
Liabilities		672,326.96
Bank overdraft		491,140.00
Brokers payable		26,056.40
Taxe d'abonnement payable	Note 7	1,570.82
Performance fees payable	Note 4	32,490.93
Investment management and Management Company fees payable	Note 3	100,889.19
Other fees payable	Note 5	20,179.62
Net asset value		19,813,914.20

Changes in number of shares outstanding from 01/01/2018 to 31/12/2018

	Shares outstanding as at 01/01/2018	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2018
Class "A" Retail Unhedged Units	288,365.72	114,211.55	89,925.90	312,651.37
Class "A" Retail Unhedged Units Series 2	288,894.94	20,541.89	75,036.74	234,400.09
Class "A" No Load Units	1,617,874.37	86,942.30	131,406.28	1,573,410.39
Class "A" Institutional Units	995,318.43	547,688.27	600,031.60	942,975.10
Class "A" Listed Units	55,753.00	3,703.00	9,727.00	49,729.00

TIMEO NEUTRAL SICAV - EUROPEAN ABSOLUTE RETURN FUND

Key figures

Year ended as at: **31/12/18** **31/12/17**

Total Net Assets	EUR	19,813,914.20	22,818,295.93
Class "A" Retail Unhedged Units			
Number of shares outstanding		312,651.37	288,365.72
Net asset value per share	EUR	7.92	8.75
Class "A" Retail Unhedged Units Series 2			
Number of shares outstanding		234,400.09	288,894.94
Net asset value per share	EUR	6.41	7.10
Class "A" No Load Units			
Number of shares outstanding		1,573,410.39	1,617,874.37
Net asset value per share	EUR	5.76	6.40
Class "A" Institutional Units			
Number of shares outstanding		942,975.10	995,318.43
Net asset value per share	EUR	6.60	7.25
Class "A" Listed Units			
Number of shares outstanding		49,729.00	55,753.00
Net asset value per share	EUR	11.01	12.14

TIMEO NEUTRAL SICAV - EUROPEAN ABSOLUTE RETURN FUND

Securities portfolio as at 31/12/2018

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			16,428,909.15	82.92
Shares			16,428,909.15	82.92
	<i>Australia</i>			
69,512.00	SOUTH 32 LTD	GBP	142,501.34	0.72
	<i>Austria</i>			
1,031.00	OMV AG	EUR	39,435.75	0.20
	<i>Bermuda</i>			
454.00	SEADRILL	NOK	3,872.19	0.02
	<i>France</i>			
32,903.00	ALD SA	EUR	5,718,348.72	28.87
4,845.00	ALSTOM SA	EUR	342,191.20	1.73
11,860.00	ALTRAN TECHNOLOGIES SA	EUR	170,883.15	0.86
1,870.00	ARKEMA SA	EUR	83,079.30	0.42
64,237.00	CARREFOUR SA	EUR	140,175.20	0.71
7,241.00	EDENRED SA	EUR	957,773.67	4.84
7,524.00	EIFFAGE	EUR	232,508.51	1.17
28,261.00	ELIS SA	EUR	548,951.04	2.77
704.00	GENFIT	EUR	411,197.55	2.08
17,293.00	GETLINK ACT	EUR	12,214.40	0.06
6,988.00	MAISON DU MONDE SAS	EUR	202,846.89	1.02
31,282.00	PEUGEOT SA	EUR	116,769.48	0.59
3,582.00	RENAULT SA	EUR	583,252.89	2.94
341.00	SEB SA	EUR	195,398.10	0.99
2,958.00	SOITEC SA RGPT	EUR	38,464.80	0.19
171.00	TERREIS	EUR	149,674.80	0.76
8,736.00	TOTAL SA	EUR	6,156.00	0.03
304.00	TRIGANO	EUR	403,428.48	2.04
12,159.00	VALEO SA	EUR	24,517.60	0.12
32,438.00	VEOLIA ENVIRONNEMENT SA	EUR	310,176.09	1.57
2,864.00	VINCI SA	EUR	582,424.29	2.94
	<i>Germany</i>			
1,068.00	BMW AG	EUR	206,265.28	1.04
32,523.00	DEUTSCHE LUFTHANSA AG REG SHS	EUR	4,197,543.49	21.19
12,566.00	INSTONE RE -BEARER SHS	EUR	75,507.60	0.38
8,232.00	K+S	EUR	640,703.10	3.23
915.00	PUMA AG	EUR	208,595.60	1.05
44,110.00	RWE AG	EUR	129,407.04	0.65
746.00	SIXT AKTIENGESELLSCHAFT	EUR	390,705.00	1.97
3,455.00	WACKER CHEMIE AG	EUR	836,546.15	4.23
8,676.00	WIRECARD AG	EUR	51,623.20	0.26
9,865.00	1&1 DRILLISCH AKTIENGESELLSCHAFT	EUR	273,290.50	1.38
	<i>Italy</i>			
4,435.00	BANCA IFIS SPA	EUR	1,152,172.80	5.82
9,200.00	PRYSMIAN SPA	EUR	438,992.50	2.22
13,382.00	SAIPEM - REGISTERED	EUR	267,372.63	1.35
	<i>Jersey Island</i>			
127,627.00	GLENCORE PLC	GBP	68,476.40	0.35
	<i>Luxembourg</i>			
3,987.00	APERAM REG	EUR	155,204.00	0.78
148,154.00	AROUNDTOWN SA	EUR	43,692.23	0.22
157,812.00	B M EUROPEAN VALUE RETAIL	GBP	414,284.73	2.09
29,107.00	SUBSEA 7 SA	NOK	414,284.73	2.09
	<i>Norway</i>			
14,036.00	MOWI ASA	NOK	1,904,343.46	9.61
40,816.00	NORSK HYDRO ASA	NOK	91,900.35	0.46
5,440.00	SCHIBSTED -A-	NOK	1,069,671.88	5.40
5,636.00	SCHIBSTED -B-	NOK	494,948.23	2.50
	<i>Spain</i>			
36,617.00	NEINOR HOMES BEARER SHS	EUR	247,823.00	1.25
	<i>Switzerland</i>			
4,719.00	CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	729,569.14	3.68
	<i>The Netherlands</i>			
7,876.00	NN GROUP NV	EUR	259,060.71	1.31
			161,676.51	0.82
			159,373.66	0.80
			149,458.26	0.75
			476,021.00	2.40
			476,021.00	2.40
			263,818.44	1.33
			263,818.44	1.33
			274,084.80	1.38
			274,084.80	1.38

TIMEO NEUTRAL SICAV - EUROPEAN ABSOLUTE RETURN FUND

Securities portfolio as at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>United Kingdom</i>		<i>1,848,452.70</i>	<i>9.33</i>
13,645.00	ASSOCIATED BRITISH FOODS PLC	GBP	310,586.99	1.57
4,226.00	BRITISH AMERICAN TOBACCO PLC	GBP	117,709.32	0.59
361,303.00	HURRICANE	GBP	177,763.24	0.90
9,248.00	METRO BANK PLC	GBP	174,440.02	0.88
55,125.00	ONESAVINGS BANK	GBP	214,960.17	1.08
10,042.00	ROYAL DUTCH SHELL -A-	EUR	257,627.51	1.30
66,389.00	RPC GROUP PLC	GBP	482,264.25	2.44
6,408.00	TECHNIPFMC LTD	EUR	113,101.20	0.57
	<i>United States of America</i>		<i>149,260.76</i>	<i>0.75</i>
2,056.00	ARCH COAL INC (NEW)-A-	USD	149,260.76	0.75
Total securities portfolio			16,428,909.15	82.92

Geographical classification of investments

Breakdown per country	% of net assets
France	28.87
Germany	21.19
Luxembourg	9.61
United Kingdom	9.33
Norway	3.68
Spain	2.40
Jersey Island	2.09
The Netherlands	1.38
Italy	1.35
Switzerland	1.33
United States of America	0.75
Australia	0.72
Austria	0.20
Bermuda	0.02
	82.92

Industrial classification of investments

Breakdown per sector	% of net assets
Holding and finance companies	9.40
Real estate companies	8.88
Utilities	7.99
Internet and Internet services	6.24
Petroleum	5.93
Road vehicles	5.88
Retail trade, department stores	4.84
Transportation	4.51
Building materials and trade	3.81
Communications	3.00
Chemicals	2.74
Packaging industries	2.44
Banks and credit institutions	2.31
Miscellaneous trading companies	2.09
Textiles and garments	1.97
Coal mining and steel industry	1.93
Foods and non alcoholic drinks	1.57
Graphic art and publishing	1.55
Insurance	1.38
Agriculture and fishery	1.31
Electrical engineering and electronics	0.86
Electronics and semiconductors	0.76
Tobacco and alcoholic drinks	0.59
Miscellaneous services	0.57
Miscellaneous consumer goods	0.19
Hotels and restaurants	0.12
Biotechnology	0.06
	<hr/>
	82.92
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TIMEO NEUTRAL SICAV - EUROPEAN ABSOLUTE RETURN FUND

Statement of operations and other changes in net assets from 01/01/2018 to 31/12/18

Expressed in EUR

Income		454,237.32
Net dividends	Note 2	447,128.11
Bank interest on cash account		5.86
Other financial income		7,103.35
Expenses		745,502.34
Amortisation of formation expenses	Note 2	11,997.14
Investment management fees	Note 3	398,743.28
Depositary & sub-depositary fees		19,431.53
Taxe d'abonnement	Note 7	6,826.81
Administrative expenses		12,300.68
Management Company fees	Note 3	14,858.73
Performance fees	Note 4	33,823.73
Professional fees		12,431.32
Bank interest on overdrafts		10,209.40
Legal fees		28,288.71
Transaction fees	Note 2	128,118.92
Directors fees	Note 2	11,074.07
Other expenses		57,398.02
Net loss from investments		-291,265.02
Net realised gain/loss on:		
- sales of investment securities	Note 2	-337,206.37
- futures contracts	Note 2	1,132,841.00
- foreign exchange	Note 2	-47,038.81
Net realised profit		457,330.80
Net variation of the unrealised appreciation/depreciation on:		
- investments		-2,919,276.17
- futures contracts	Note 2	319,020.00
Decrease in net assets as a result of operations		-2,142,925.37
Subscription capitalisation shares		5,709,193.90
Redemption capitalisation shares		-6,570,650.26
Decrease in net assets		-3,004,381.73
Net assets at the beginning of the year		22,818,295.93
Net assets at the end of the year		19,813,914.20

TIMEO NEUTRAL SICAV - BZ SYNTAGMA ABSOLUTE RETURN (note 1)

Financial Statements as at 31/12/2018

Statement of net assets as at 31/12/2018

Expressed in USD

Assets		29,297,676.36
Securities portfolio at market value	Note 2	21,189,257.21
<i>Cost price</i>		<i>21,116,522.82</i>
Option contracts purchased at market value	Note 2	461,427.83
<i>Option contracts purchased at cost</i>		<i>630,365.00</i>
Cash at banks	Note 2	7,456,527.50
Interest receivable, net		103,395.66
Formation expenses		10,988.05
Net unrealised gain on forward foreign exchange contracts	Note 2	70,676.74
Other assets		5,403.37
Liabilities		1,260,804.90
Option contracts sold at market value	Note 2	1,179,446.50
<i>Option contracts sold at cost</i>		<i>573,500.00</i>
Bank overdraft		6,287.33
Taxe d'abonnement payable	Note 7	2,562.72
Performance fees payable	Note 4	3.57
Investment management and Management Company fees payable	Note 3	63,146.60
Other fees payable	Note 5	9,358.18
Net asset value		28,036,871.46

Changes in number of shares outstanding from 06/08/2018 to 31/12/2018

	Shares outstanding as at 06/08/2018	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2018
Class R-Prime	0.00	147,819.28	5,667.00	142,152.28
Class R-Prime EUR Hedged	0.00	50,830.16	0.00	50,830.16
Class I-USD	0.00	23,186.66	0.00	23,186.66
Class I-EUR	0.00	80,449.75	11,471.87	68,977.88

TIMEO NEUTRAL SICAV - BZ SYNTAGMA ABSOLUTE RETURN (note 1)

Key figures

Period/year ended as at: **31/12/18**

Total Net Assets	USD	28,036,871.46
Class R-Prime		
Number of shares outstanding		142,152.28
Net asset value per share	USD	93.29
Class R-Prime EUR Hedged		
Number of shares outstanding		50,830.16
Net asset value per share	EUR	92.17
Class I-USD		
Number of shares outstanding		23,186.66
Net asset value per share	USD	93.19
Class I-EUR		
Number of shares outstanding		68,977.88
Net asset value per share	EUR	92.06

TIMEO NEUTRAL SICAV - BZ SYNTAGMA ABSOLUTE RETURN (note 1)

Securities portfolio as at 31/12/2018

Expressed in USD

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			21,189,257.21	75.58
Bonds			21,189,257.21	75.58
<i>United States of America</i>			<i>21,189,257.21</i>	<i>75.58</i>
2,000,000.00	UNIT STAT TREA BIL ZCP 18-07-19	USD	1,956,000.00	6.98
2,000,000.00	UNIT STAT TREA BIL ZCP 20-06-19	USD	1,960,100.00	6.99
1,000,000.00	UNIT STAT TREA BIL ZCP 23-05-19	USD	982,140.00	3.50
1,000,000.00	UNIT STAT TREA BIL ZCP 25-04-19	USD	983,928.45	3.51
500,000.00	UNIT STAT TREA BIL ZCP 28-03-19	USD	493,221.53	1.76
2,000,000.00	US T-NOTE 1.375 17-20 15/01S	USD	1,974,687.50	7.04
1,000,000.00	US TREASURY N/B 1.50 17-20 15/04S	USD	986,796.88	3.52
2,000,000.00	US TREASURY NOTES 0.75 16-19 15/08S	USD	1,977,656.26	7.06
2,000,000.00	US TREASURY NOTES 1.00 16-19 15/11S	USD	1,972,109.38	7.03
1,000,000.00	USA 1.625 17-20 15/03S	USD	989,062.50	3.53
2,000,000.00	USA T NOTES 16-19 15/09S	USD	1,975,781.26	7.05
2,000,000.00	USA T NOTES 1.375 16-19 15/12S	USD	1,976,406.26	7.05
2,000,000.00	USA TREASURY NOTES 1.00 16-19 15/10S	USD	1,975,000.00	7.04
1,000,000.00	USA TREASURY NOTES 1.375 17-20 15/02S	USD	986,367.19	3.52
Total securities portfolio			21,189,257.21	75.58

Geographical classification of investments

Breakdown per country	% of net assets
United States of America	75.58
	<u>75.58</u>

Industrial classification of investments

Breakdown per sector	% of net assets
Countries and central government	75.58
	<u>75.58</u>

TIMEO NEUTRAL SICAV - BZ SYNTAGMA ABSOLUTE RETURN (note 1)

Statement of operations and other changes in net assets from 06/08/2018 to 31/12/18

Expressed in USD

Income		182,735.42
Net interest on bonds	Note 2	144,727.67
Bank interest on cash account		37,703.51
Interest on swaps contracts	Note 2	304.24
Expenses		172,857.16
Amortisation of formation expenses	Note 2	444.85
Investment management fees	Note 3	95,265.78
Depositary & sub-depositary fees		9,738.73
Taxe d'abonnement	Note 7	5,370.07
Administrative expenses		6,990.12
Management Company fees	Note 3	7,845.87
Performance fees	Note 4	3.57
Domiciliation fees		454.67
Professional fees		5,315.24
Bank interest on overdrafts		36.25
Legal fees		1,560.42
Transaction fees	Note 2	27,589.85
Interest on swaps contracts	Note 2	565.75
Other expenses		11,675.99
Net income from investments		9,878.26
Net realised gain/loss on:		
- sales of investment securities	Note 2	-14,813.03
- options contracts	Note 2	-976,496.57
- forward foreign exchange contracts	Note 2	-263,587.54
- futures contracts	Note 2	-340,578.13
- swaps contracts	Note 2	-2,339.24
- foreign exchange	Note 2	-127,017.89
Net realised loss		-1,714,954.14
Net variation of the unrealised appreciation/depreciation on:		
- investments		72,734.39
- option contracts	Note 2	-774,883.67
- forward foreign exchange contracts	Note 2	70,676.74
Decrease in net assets as a result of operations		-2,346,426.68
Subscription capitalisation shares		32,238,231.76
Redemption capitalisation shares		-1,854,933.62
Increase in net assets		28,036,871.46
Net assets at the beginning of the period		0.00
Net assets at the end of the period		28,036,871.46

TIMEO NEUTRAL SICAV

Notes to the financial statements - Schedule of derivative instruments

TIMEO NEUTRAL SICAV

OPTIONS CONTRACTS

As at 31/12/2018, the following option contracts were outstanding. The corresponding unrealised gain or loss is disclosed in the statement of net assets of the sub-fund.

TIMEO NEUTRAL SICAV - BZ SYNTAGMA ABSOLUTE RETURN (note 1)

Quantity	Denomination	Currency	Commitment (in absolute value)	Market value (in USD)	Unrealised (in USD)
Purchase of options contracts					
Listed options					
Options on futures					
100.00	VSTOXX INDEX FU MAR 25.00 21.03.19 CALL	EUR	117,238.45	6,287.33	6,287.33
Options on index					
202.00	CBOE JAN 23.00 16.01.19 CALL	USD	318,969.33	52,116.00	25,856.00
228.00	CBOE VIX FEB 23.00 13.02.19 CALL	USD	300,993.87	49,020.00	22,230.00
113.00	CBOE VIX FEB 24.00 13.02.19 CALL	USD	132,248.09	20,905.00	7,345.00
198.00	CBOE VIX FEB 25.00 13.02.19 CALL	USD	205,072.83	32,670.00	-990.00
337.00	CBOE VIX FEB 26.00 13.02.19 CALL	USD	303,767.02	45,495.00	0.00
600.00	CBOE VIX INDEX JAN 25.00 16.01.19 CALL	USD	721,183.65	99,000.00	-4,500.00
150.00	CBOE VIX INDEX JAN 26.00 16.01.19 CALL	USD	155,551.07	19,500.00	-6,750.00
100.00	CBOE VIX INDEX MAR 13.00 19.03.19 PUT	USD	8,912.87	1,000.00	-2,500.00
20.00	SP 500 DEC 2200.0 28.12.18 PUT	USD	15,513.45	100.00	-1,800.00
90.00	SP 500 DEC 2625.0 28.12.18 CALL	USD	124,603.21	450.00	-166,050.00
11.00	SP 500 FEB 2025.0 15.02.19 PUT	USD	101,673.24	6,270.00	220.00
11.00	SP 500 FEB 2050.0 15.02.19 PUT	USD	116,745.40	6,270.00	220.00
32.00	SP 500 FEB 2075.0 15.02.19 PUT	USD	389,474.72	21,440.00	4,800.00
5.00	SP 500 JAN 2500.0 11.01.19 CALL	USD	674,807.29	20,000.00	6,350.00
15.00	SP 500 JAN 2815.0 18.01.19 CALL	USD	25,283.22	337.50	-46,162.50
11.00	S&P 500 FEB 2150.0 15.02.19 PUT	USD	203,498.22	12,507.00	7,337.00
15.00	S&P 500 JAN 2125.0 18.01.19 PUT	USD	95,122.44	3,780.00	-10,620.00
31.00	S&P 500 N JAN 2175.0 18.01.19 PUT	USD	279,647.04	12,400.00	-14,880.00
52.00	S&P 500 N JAN 2200.0 18.01.19 PUT	USD	577,390.37	19,760.00	-17,330.00
22.00	SP500 FEB 2200.0 15.02.19 PUT	USD	543,804.65	32,120.00	22,000.00
Total Purchase of options contracts				461,427.83	-168,937.17
Sale of options contracts					
Listed options					
Options on equities					
3.00	ALPHABET -A- MAR 800.00 15.03.19 PUT	USD	15,233.33	-1,800.00	540.00
45.00	ALTRIA MAR 42.50 15.03.19 PUT	USD	33,016.54	-3,375.00	-720.00
18.00	APPL INC JAN 135.00 18.01.19 PUT	USD	15,892.03	-1,026.00	504.00
10.00	BOEING CO FEB 250.00 15.02.19 PUT	USD	16,816.02	-1,790.00	1,660.00
40.00	CONOCOPHILLIPS FEB 50.00 15.02.19 PUT	USD	20,395.15	-1,800.00	1,200.00
Options on index					
341.00	CBOE VIX FEB 60.00 13.02.19 CALL	USD	27,922.33	-2,557.50	852.50
535.00	CBOE VIX FEB 70.00 13.02.19 CALL	USD	20,771.09	-2,675.00	5,350.00
600.00	CBOE VIX INDEX JAN 45.00 16.01.19 CALL	USD	55,729.63	-6,000.00	24,000.00
100.00	CBOE VIX INDEX MAR 25.00 19.03.19 CALL	USD	101,650.33	-17,400.00	600.00
22.00	SP 500 JAN 2550 18.01.19 PUT	USD	3,406,454.13	-176,000.00	-125,950.00
11.00	SP 500 FEB 2400.0 15.02.19 PUT	USD	808,642.45	-46,178.00	-17,358.00
11.00	SP 500 FEB 2425.0 15.02.19 PUT	USD	913,965.95	-57,277.00	-28,237.00
32.00	SP 500 FEB 2450.0 15.02.19 PUT	USD	2,988,859.90	-178,272.00	-96,352.00
11.00	SP 500 FEB 2500.0 15.02.19 PUT	USD	1,282,201.11	-80,619.00	-54,989.00
22.00	SP 500 FEB 2550.0 15.02.19 PUT	USD	3,130,097.83	-229,086.00	-178,156.00
31.00	SP 500 JUAN2500 18.01.19PUT	USD	3,600,012.18	-144,181.00	-52,731.00
15.00	S&P 500 JAN 2475.0 18.01.19 PUT	USD	1,476,602.46	-56,850.00	-6,600.00
30.00	S&P 500 N JAN 2525.0 18.01.19 PUT	USD	4,056,316.19	-172,560.00	-79,560.00
Total Sale of options contracts				-1,179,446.50	-605,946.50

TIMEO NEUTRAL SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31/12/2018, the following forward foreign exchange contracts were outstanding. The corresponding unrealised gain or loss is disclosed in the statement of net assets of the sub-funds.

TIMEO NEUTRAL SICAV - BZ EQUITY VALUE FUND

Currency purchased	Quantity purchased	Currency sold	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	316,929.31	CHF	360,000.00	25/01/19	-2,591.08	CACEIS Bank, Luxembourg Branch
CHF	112,485.00	EUR	100,000.00	25/01/19	-163.04	CACEIS Bank, Luxembourg Branch
EUR	800,269.56	USD	950,000.00	25/01/19	-29,275.83	CACEIS Bank, Luxembourg Branch
					-32,029.95	

TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND

Currency purchased	Quantity purchased	Currency sold	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	88,736.23	CHF	100,026.98	15/01/19	-37.45 *	CACEIS Bank, Luxembourg Branch
USD	200,000.00	EUR	170,867.15	25/01/19	3,762.70	CACEIS Bank, Luxembourg Branch
EUR	127,359.12	CHF	143,336.00	15/01/19	148.77 *	CACEIS Bank, Luxembourg Branch
USD	227,660.00	EUR	200,000.00	25/01/19	-1,218.84	CACEIS Bank, Luxembourg Branch
EUR	30,940.43	CHF	35,076.00	15/01/19	-189.41 *	CACEIS Bank, Luxembourg Branch
EUR	11,390,482.62	USD	13,500,000.00	25/01/19	-397,759.96	CACEIS Bank, Luxembourg Branch
EUR	837,520.94	GBP	750,000.00	25/01/19	2,551.02	CACEIS Bank, Luxembourg Branch
CHF	5,528,999.11	EUR	4,924,041.25	15/01/19	-17,068.81 *	CACEIS Bank, Luxembourg Branch
USD	114,295.00	EUR	100,000.00	25/01/19	-203.41	CACEIS Bank, Luxembourg Branch
USD	595,484.55	EUR	524,085.73	15/01/19	-3,721.33 *	CACEIS Bank, Luxembourg Branch
EUR	46,947.53	CHF	53,079.11	15/01/19	-160.02 *	CACEIS Bank, Luxembourg Branch
EUR	23,670.50	CHF	26,669.20	15/01/19	1.65 *	CACEIS Bank, Luxembourg Branch
EUR	88,427.39	CHF	100,225.62	15/01/19	-522.52 *	CACEIS Bank, Luxembourg Branch
USD	113,990.00	EUR	100,000.00	25/01/19	-469.72	CACEIS Bank, Luxembourg Branch
USD	300,000.00	EUR	260,983.04	25/01/19	961.73	CACEIS Bank, Luxembourg Branch
USD	228,940.00	EUR	200,000.00	25/01/19	-101.21	CACEIS Bank, Luxembourg Branch
EUR	392,127.29	JPY	52,000,000.00	25/01/19	-22,436.87	CACEIS Bank, Luxembourg Branch
					-436,463.68	

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

TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND

Currency purchased	Quantity purchased	Currency sold	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	44,327.76	CHF	49,968.00	15/01/19	-18.70 *	CACEIS Bank, Luxembourg Branch
USD	1,185,452.06	EUR	1,043,315.92	15/01/19	-7,408.18 *	CACEIS Bank, Luxembourg Branch
EUR	11,585.12	CHF	13,065.00	15/01/19	-10.03 *	CACEIS Bank, Luxembourg Branch
EUR	44,131.49	CHF	50,019.64	15/01/19	-260.78 *	CACEIS Bank, Luxembourg Branch
EUR	806,737.59	CHF	910,000.00	26/04/19	-1,791.38	CACEIS Bank, Luxembourg Branch
EUR	44,351.28	CHF	49,915.04	15/01/19	51.80 *	CACEIS Bank, Luxembourg Branch
EUR	10,821.66	CHF	12,192.60	15/01/19	0.77 *	CACEIS Bank, Luxembourg Branch
CHF	2,678,678.38	EUR	2,385,589.61	15/01/19	-8,269.46 *	CACEIS Bank, Luxembourg Branch
EUR	4,599,097.54	USD	5,300,000.00	26/04/19	8,065.37	CACEIS Bank, Luxembourg Branch
					-9,640.59	

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

TIMEO NEUTRAL SICAV - BZ ACTIVE INCOME FUND

Currency purchased	Quantity purchased	Currency sold	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	4,890,387.86	USD	5,800,000.00	25/01/19	-174,196.58	CACEIS Bank, Luxembourg Branch
EUR	1,835,423.68	AUD	3,000,000.00	25/01/19	-9,526.91	CACEIS Bank, Luxembourg Branch
EUR	1,268,498.94	USD	1,500,000.00	25/01/19	-41,300.41	CACEIS Bank, Luxembourg Branch
EUR	2,345,320.53	GBP	2,100,000.00	25/01/19	7,404.92	CACEIS Bank, Luxembourg Branch
EUR	850,918.99	USD	1,000,000.00	25/01/19	-22,270.78	CACEIS Bank, Luxembourg Branch

TIMEO NEUTRAL SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS

TIMEO NEUTRAL SICAV - BZ ACTIVE INCOME FUND

Currency purchased	Quantity purchased	Currency sold	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
USD	849,916.09	EUR	748,010.83	15/01/19	-5,311.33 *	CACEIS Bank, Luxembourg Branch
					-245,201.09	

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

TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND

Currency purchased	Quantity purchased	Currency sold	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
USD	1,237,921.32	EUR	1,089,494.09	15/01/19	-7,736.07 *	CACEIS Bank, Luxembourg Branch
EUR	2,752,654.35	USD	3,150,000.00	25/01/19	2,241.26	CACEIS Bank, Luxembourg Branch
EUR	218,302.48	USD	250,000.00	25/01/19	15.42	CACEIS Bank, Luxembourg Branch
USD	57,277.50	EUR	50,000.00	25/01/19	11.81	CACEIS Bank, Luxembourg Branch
EUR	29,337.67	USD	33,548.83	15/01/19	21.05 *	CACEIS Bank, Luxembourg Branch
USD	137,466.00	EUR	120,000.00	25/01/19	28.33	CACEIS Bank, Luxembourg Branch
					-5,418.20	

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

TIMEO NEUTRAL SICAV - CFO AMERICA 38

Currency purchased	Quantity purchased	Currency sold	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	6,097,560.98	USD	7,000,000.00	14/03/19	10,485.91	CACEIS Bank, Luxembourg Branch
					10,485.91	

TIMEO NEUTRAL SICAV - BZ SYNTAGMA ABSOLUTE RETURN (note 1)

Currency purchased	Quantity purchased	Currency sold	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
USD	173,040.24	EUR	151,591.55	15/01/19	-434.71 *	CACEIS Bank, Luxembourg Branch
EUR	4,952,550.43	USD	5,636,051.91	15/01/19	31,456.32 *	CACEIS Bank, Luxembourg Branch
USD	143,560.37	EUR	125,565.02	15/01/19	-131.16 *	CACEIS Bank, Luxembourg Branch
USD	22,334.91	EUR	19,532.27	15/01/19	-17.03 *	CACEIS Bank, Luxembourg Branch
USD	195,327.60	EUR	170,843.21	15/01/19	-178.46 *	CACEIS Bank, Luxembourg Branch
EUR	6,554,278.68	USD	7,458,834.68	15/01/19	41,629.75 *	CACEIS Bank, Luxembourg Branch
EUR	173,197.34	USD	198,311.92	15/01/19	-111.55 *	CACEIS Bank, Luxembourg Branch
USD	130,320.88	EUR	114,167.34	15/01/19	-327.38 *	CACEIS Bank, Luxembourg Branch
USD	109,935.46	EUR	96,521.40	15/01/19	-519.29 *	CACEIS Bank, Luxembourg Branch
USD	146,023.49	EUR	128,206.05	15/01/19	-689.75 *	CACEIS Bank, Luxembourg Branch
					70,676.74	

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

TIMEO NEUTRAL SICAV

FUTURES CONTRACTS

As at 31/12/2018, the following future contracts were outstanding. The corresponding unrealised gain or loss is disclosed in the statement of net assets of the sub-funds.

TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND

Quantity purchase/sale	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on interest rates					
3	LONG GILT FUTURE-LIF 03/19	GBP	411,687.37	-2,841.07	CACEIS Bank, Paris
				-2,841.07	
Futures on bonds					
-5	EURO BTP FUTURE -EUX 03/19	EUR	639,100.00	-19,100.00	CACEIS Bank, Paris
5	EURO BUND FUTURE 03/19	EUR	817,700.00	-1,600.00	CACEIS Bank, Paris
-5	EURO-BONO SP GOV 03/19	EUR	723,250.00	-4,350.00	CACEIS Bank, Paris
-5	EURO-OAT-FUTURES-EUX 03/19	EUR	754,000.00	1,100.00	CACEIS Bank, Paris
5	US 5 YEARS NOTE-CBT 03/19	USD	501,629.27	7,312.58	CACEIS Bank, Paris
				-16,637.42	

TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND

Quantity purchase/sale	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
-30	EURO BUND FUTURE 03/19	EUR	4,906,200.00	-27,000.00	CACEIS Bank, Paris
30	US 10 YEARS NOTE 03/19	USD	3,202,089.62	67,248.39	CACEIS Bank, Paris
				40,248.39	

TIMEO NEUTRAL SICAV - BZ ACTIVE INCOME FUND

Quantity purchase/sale	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
-23	AUSTR 10YR BOND 03/19	AUD	1,879,248.87	-20,708.50	CACEIS Bank, Paris
-70	US 10 YEARS NOTE 03/19	USD	7,471,542.45	-108,116.83	CACEIS Bank, Paris
				-128,825.33	

TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND

Quantity purchase/sale	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
2	US 10 YEARS NOTE 03/19	USD	213,472.64	1,804.23	CACEIS Bank, Paris
				1,804.23	
Futures on index					
-11	DJ EURO STOXX 50 03/19	EUR	327,140.00	7,020.00	CACEIS Bank, Paris
-3	S&P 500 EMINI INDEX 03/19	USD	328,939.77	7,070.38	CACEIS Bank, Paris
				14,090.38	

TIMEO NEUTRAL SICAV

FUTURES CONTRACTS

TIMEO NEUTRAL SICAV - CFO EUROPA 38

Quantity purchase/sale	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
-220	STOXX EUR 600 03/19	EUR	3,671,800.00	75,600.00	CACEIS Bank, Paris
				75,600.00	

TIMEO NEUTRAL SICAV - CFO AMERICA 38

Quantity purchase/sale	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
-33	S&P 500 EMINI INDEX 03/19	USD	3,618,337.49	130,796.48	CACEIS Bank, Paris
				130,796.48	

TIMEO NEUTRAL SICAV - EUROPEAN ABSOLUTE RETURN FUND

Quantity purchase/sale	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
-439	DJ EURO STOXX 50 03/19	EUR	13,055,860.00	491,140.00	CACEIS Bank, Paris
				491,140.00	

TIMEO NEUTRAL SICAV

Other notes to the financial statements as at December 31, 2018

Note 1 - General

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

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

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

As at December 31, 2018, the following sub-funds are opened for subscription:

TIMEO NEUTRAL SICAV - BZ EQUITY VALUE FUND	expressed in EUR
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 ACTIVE INCOME FUND	expressed in EUR
TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND	expressed in EUR
TIMEO NEUTRAL SICAV - CFO EUROPA 38	expressed in EUR
TIMEO NEUTRAL SICAV - CFO AMERICA 38	expressed in EUR
TIMEO NEUTRAL SICAV - EUROPEAN ABSOLUTE RETURN FUND	expressed in EUR
TIMEO NEUTRAL SICAV - BZ SYNTAGMA ABSOLUTE RETURN (launched on August 6, 2018)	expressed in USD

The following sub-funds were closed during the year ended December 31, 2018 :

TIMEO NEUTRAL SICAV - BZ NEW OPPORTUNITY BOND INVESTMENT (liquidated on July 2, 2018)
TIMEO NEUTRAL SICAV - BZ MARTIN GROUP (liquidated on June 8, 2018)

As at December 31, 2018, the following categories of Shares are active:

Sub-funds	Classes of Shares	Category of Shares
TIMEO NEUTRAL SICAV - BZ EQUITY VALUE FUND	R-EUR	C
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 ACTIVE INCOME FUND	R-EUR	C
	I-USD	C
	I-EUR	C

TIMEO NEUTRAL SICAV

Other notes to the financial statements as at December 31, 2018 (continued)

Note 1 - General (continued)

Sub-funds	Classes of Shares	Category of Shares
TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND	R-EUR	C
	I-EUR	C
	I-USD	C
TIMEO NEUTRAL SICAV - CFO EUROPA 38	R-EUR	C
	I-EUR	C
TIMEO NEUTRAL SICAV - CFO AMERICA 38	R-EUR	C
	I-EUR	C
TIMEO NEUTRAL SICAV - EUROPEAN ABSOLUTE RETURN FUND	"A" Retail Unhedged Units	C
	"A" Retail Unhedged Units Series 2	C
	"A" No Load Units	C
	"A" Institutional Units	C
	"A" Listed Units	C
TIMEO NEUTRAL SICAV - BZ SYNTAGMA ABSOLUTE RETURN *	R-Prime	C
	R-Prime EUR hedged	C
	I-USD	C
	I-EUR	C

*Sub-fund and all its classes launched on August 6, 2018

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 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.
- Class "A" : divided into retail unhedged units (2 series), no load units, institutional units and listed units.
- 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 due to 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, 2018, 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).

**Other notes to the financial statements
as at December 31, 2018 (continued)**

Note 1 - General (continued)

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 minimum initial investment in the Company is set, for each one of the sub-funds, at EUR 3,000, CHF 3,000 and USD 3,000 with regard to retail share classes R-EUR, R-CHF, R-USD and seeding share classes S-EUR, S-CHF, S-USD and Z Classes Z-EUR, Z-CHF and Z-USD, at EUR 25,000, CHF 25,000 and USD 25,000 with regard to institutional share classes I-EUR, I-CHF and I-USD, and EUR 10,000, CHF 10,000 and USD 10,000 with regard to classes R of TIMEO NEUTRAL SICAV - BZ SYNTAGMA ABSOLUTE RETURN.

For the sub-fund TIMEO NEUTRAL SICAV - EUROPEAN ABSOLUTE RETURN FUND, the minimum initial investment is EUR 1,000,000 for Class “A” Institutional shares, and a minimum of one unit, for Class “A” Listed shares.

The Company’s financial year begins on January 1 and ends on December 31 of the same year.

Note 2 - Accounting policies

a) 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.

b) Valuation of assets of each sub-fund

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.

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 liquidating value of forward contracts not traded on exchanges or on other Regulated Markets means their net liquidating value determined, pursuant to the policies established in good faith by the Board of Directors of the Company, on a basis consistently applied for each different variety of contracts. The liquidating value of futures contracts traded on exchanges or on other Regulated Markets is based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures or forward contracts are traded by the Company; provided that if a future or forward contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract is such value as the Board of Directors of the Company deems fair and reasonable.

**Other notes to the financial statements
as at December 31, 2018 (continued)**

Note 2 - Accounting policies (continued)

5. 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.

6. Units/Shares of UCITS and/or UCIS are evaluated at their last available NAV per unit.

7. 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.

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

c) Acquisition cost of securities in the portfolio

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.

d) Net realised gain/loss on sales on investment securities

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

e) 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. The net unrealised gain/loss on forward foreign exchange contracts is recorded in the statement of net assets. The net realised gain/loss and net variation of the unrealised gains/losses are disclosed in the statement of operations and other changes in net assets.

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

f) Valuation of futures contracts

Futures contracts are posted off-balance sheet and valued at their last known price on the stock exchanges or regulated markets for that purpose. The net unrealised gain/loss is disclosed in the statement of net assets. Net realised gain/loss and net variation of the unrealised gains/losses are disclosed in the statement of operations and other changes in net assets.

For the details of outstanding futures contracts, please refer to section «Notes to the financial statements - Schedule of derivative instruments».

g) Option contracts

Options 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».

**Other notes to the financial statements
as at December 31, 2018 (continued)**

Note 2 - Accounting policies (continued)

h) Equity swaps

An Equity swaps is a bilateral contract essentially between the client (the “buyer”) and his counterparty (the “seller”), whereby the buyer will receive or pay the difference between the current value of a determined underlying asset and its value at the entry in the agreement, according if its value is positive or negative. Equity swaps are marked to market at each net asset value calculation date and the valuation follows the valuation of the underlying asset of each contract.

The net unrealised gain/loss and the receivable or payable amount from realised are disclosed in the statement of net assets under “Net unrealised gain/loss on swaps contracts” and “receivable/payable on swaps contracts”. Realised gain/loss and net variation of unrealised gain/loss as a result thereof are included in the statement of operations and other changes in net assets respectively under “Net realised gain/loss on swaps contracts” and “Net variation of the unrealised gain/loss on swaps contracts”.

i) Investment 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.

j) Conversion of foreign currencies

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 converted into this currency at the exchange rate prevailing on the date of the transaction. The net realised gain/loss on foreign exchange is recorded in the statement of operations and other changes in net assets.

k) Formation expense

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.

l) Combined financial statements

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.

m) 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 other changes in net assets.

n) 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.

TIMEO NEUTRAL SICAV

Other notes to the financial statements as at December 31, 2018 (continued)

Note 3 - Investment management and Management Company fees

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

TIMEO NEUTRAL SICAV - BZ EQUITY VALUE FUND	R-EUR	2.00%	p.a. (flat rate)
TIMEO NEUTRAL SICAV - BZ EQUITY VALUE FUND	I-USD ⁽¹⁾	0.80%	p.a. (flat 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	R-USD ⁽²⁾	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	R-USD ⁽³⁾	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 NEW OPPORTUNITY BOND INVESTMENT ⁽⁴⁾	R-EUR	1.00%	p.a. (flat rate)
TIMEO NEUTRAL SICAV - BZ NEW OPPORTUNITY BOND INVESTMENT ⁽⁴⁾	S-EUR	0.80%	p.a. (flat rate)
TIMEO NEUTRAL SICAV - BZ NEW OPPORTUNITY BOND INVESTMENT ⁽⁴⁾	I-EUR	0.75%	p.a. (flat rate)
TIMEO NEUTRAL SICAV - BZ NEW OPPORTUNITY BOND INVESTMENT ⁽⁴⁾	Z-EUR	0.80%	p.a. (flat rate)
TIMEO NEUTRAL SICAV - BZ NEW OPPORTUNITY BOND INVESTMENT ⁽⁴⁾	Z-USD	0.80%	p.a. (flat rate)
TIMEO NEUTRAL SICAV - BZ ACTIVE INCOME FUND	R-EUR	1.50%	p.a. (flat rate)
TIMEO NEUTRAL SICAV - BZ ACTIVE INCOME FUND	I-EUR	1.00%	p.a. (flat rate)
TIMEO NEUTRAL SICAV - BZ ACTIVE INCOME FUND	I-USD	1.00%	p.a. (flat rate)
TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND	R-EUR	1.50%	p.a. (flat rate)
TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND	R-CHF ⁽⁵⁾	1.50%	p.a. (flat rate)
TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND	I-EUR	0.75%	p.a. (flat rate)
TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND	I-USD	0.75%	p.a. (flat rate)
TIMEO NEUTRAL SICAV - BZ MARTIN GROUP ⁽⁶⁾	R-EUR	1.50%	p.a. (flat rate)
TIMEO NEUTRAL SICAV - BZ MARTIN GROUP ⁽⁶⁾	I-EUR	1.00%	p.a. (flat rate)
TIMEO NEUTRAL SICAV - CFO EUROPA 38	R-EUR	1.30%	p.a. (flat rate)
TIMEO NEUTRAL SICAV - CFO EUROPA 38	I-EUR	0.90%	p.a. (flat rate)
TIMEO NEUTRAL SICAV - CFO AMERICA 38	R-EUR	1.30%	p.a. (flat rate)
TIMEO NEUTRAL SICAV - CFO AMERICA 38	I-EUR	0.90%	p.a. (flat rate)
TIMEO NEUTRAL SICAV - EUROPEAN ABSOLUTE RETURN FUND	"A" Retail Unhedged Units	1.70%	p.a. (flat rate)
TIMEO NEUTRAL SICAV - EUROPEAN ABSOLUTE RETURN FUND	"A" Retail Unhedged Series 2 Units	1.95%	p.a. (flat rate)
TIMEO NEUTRAL SICAV - EUROPEAN ABSOLUTE RETURN FUND	"A" No Load Units	2.25%	p.a. (flat rate)
TIMEO NEUTRAL SICAV - EUROPEAN ABSOLUTE RETURN FUND	"A" Institutional Units	1.10%	p.a. (flat rate)
TIMEO NEUTRAL SICAV - EUROPEAN ABSOLUTE RETURN FUND	"A" Listed Units	1.50%	p.a. (flat rate)
TIMEO NEUTRAL SICAV - BZ SYNTAGMA ABSOLUTE RETURN ⁽⁷⁾	R-Prime	0.70%	p.a. (flat rate)
TIMEO NEUTRAL SICAV - BZ SYNTAGMA ABSOLUTE RETURN ⁽⁷⁾	R-Prime EUR hedged	0.70%	p.a. (flat rate)
TIMEO NEUTRAL SICAV - BZ SYNTAGMA ABSOLUTE RETURN ⁽⁷⁾	I-USD	1.00%	p.a. (flat rate)
TIMEO NEUTRAL SICAV - BZ SYNTAGMA ABSOLUTE RETURN ⁽⁷⁾	I-EUR	1.00%	p.a. (flat rate)

⁽¹⁾ Closed on February 21, 2018

⁽²⁾ Closed on November 19, 2018

⁽³⁾ Closed on February 2, 2018

⁽⁴⁾ Liquidated on July 2, 2018

⁽⁵⁾ Closed on September 24, 2018

⁽⁶⁾ Liquidated on June 8, 2018

⁽⁷⁾ Launched on August 6, 2018

TIMEO NEUTRAL SICAV

Other notes to the financial statements as at December 31, 2018 (continued)

Note 3 - Investment management and Management Company fees (continued)

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.

The Company pays out of the assets of the relevant sub-fund (except for TIMEO NEUTRAL SICAV - CFO EUROPA 38 and TIMEO NEUTRAL SICAV - CFO AMERICA 38) the Investment Manager and the Sub Manager a Shareholder Servicing Fee of maximum 0.50%. This fee is paid to respond to investor inquiries and provide investors with information about their investments. For TIMEO NEUTRAL SICAV - EUROPEAN ABSOLUTE RETURN FUND this fee is paid directly to the sponsor.

The Company pays, out of the assets of the relevant sub-fund to the Management Company, a Management Company Fee of maximum 0.075% with a minimum of EUR 100,000 for 10 sub-funds. This fee is accrued on each valuation day and is payable quarterly in arrears.

Note 4 - Performance fees

The Investment Manager receives a performance fee, accrued on each valuation date, paid quarterly, based on the NAV, equivalent to the percentage of the performance of the NAV per Share exceeding the threshold as detailed in the table:

Sub-funds	Percentage	Threshold
TIMEO NEUTRAL SICAV - BZ EQUITY VALUE FUND	15.00%	High water mark
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 NEW OPPORTUNITY BOND INVESTMENT ⁽¹⁾	10.00%	Euribor 3 month
TIMEO NEUTRAL SICAV - BZ ACTIVE INCOME FUND	15.00%	High water mark
TIMEO NEUTRAL SICAV - BZ VOLATILITY FUND	20.00%	High water mark
TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND	15.00%	High water mark
TIMEO NEUTRAL SICAV - BZ MARTIN GROUP ⁽²⁾	15.00%	High water mark
TIMEO NEUTRAL SICAV - CFO EUROPA 38	15.00%	Positive performance
TIMEO NEUTRAL SICAV - CFO AMERICA 38	15.00%	Positive performance
TIMEO NEUTRAL SICAV - EUROPEAN ABSOLUTE RETURN FUND	18.00%	High water mark
TIMEO NEUTRAL SICAV - BZ SYNTAGMA ABSOLUTE RETURN, for classes R Prime USD and R Prime EUR Hedged ⁽³⁾	10.00%	High water mark
TIMEO NEUTRAL SICAV - BZ SYNTAGMA ABSOLUTE RETURN, all classes except R Prime USD and R Prime EUR Hedged ⁽³⁾	15.00%	High water mark

(1) Liquidated on July 2, 2018

(2) Liquidated on June 8, 2018

(3) Launched on August 6, 2018

Except for TIMEO NEUTRAL SICAV - CFO EUROPA 38 and TIMEO NEUTRAL SICAV - CFO AMERICA 38, the performance fee is calculated on the basis of the NAV after deduction of all expenses, liabilities, and investment management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

Except for TIMEO NEUTRAL SICAV - CFO EUROPA 38 and TIMEO NEUTRAL SICAV - CFO AMERICA 38, 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.

TIMEO NEUTRAL SICAV

Other notes to the financial statements as at December 31, 2018 (continued)

Note 4 - Performance fees (continued)

For TIMEO NEUTRAL SICAV - CFO EUROPA 38 and TIMEO NEUTRAL SICAV - CFO AMERICA 38, the positive performance fee is the difference between the Net Asset Value per Share at the accounting year end less the Net Asset Value per Share at the end of the previous accounting year end (for the first period the initial subscription price per Share pro-rata temporis) multiplied by the average number of Shares outstanding during the accounting year (period).

For TIMEO NEUTRAL SICAV - CFO EUROPA 38 and TIMEO NEUTRAL SICAV - CFO AMERICA 38, the amount of the performance fee as calculated on each Valuation Day will be accrued in view of the payment at the end of each accounting year of such performance fee. The accruals of the performance fee are aggregated in order to determine a positive or negative end-result. If the end-result at the end of each accounting year is negative, no performance fee will be paid. A negative end-result will however not be brought forward from one accounting year to another. In case of redemption, the performance fee accrued (if any) attributable to shares redeemed within the calendar year, will be crystallized and paid to the Investment Manager.

The performance fees for the year/period ended December 31, 2018 amount to:

- EUR 23,081.08 for the sub-fund TIMEO NEUTRAL SICAV - BZ EQUITY VALUE FUND;
- EUR 85.87 for the sub-fund TIMEO NEUTRAL SICAV - BZ NEW OPPORTUNITY BOND INVESTMENT (liquidated on July 2, 2018);
- EUR 2,174.79 for the sub-fund TIMEO NEUTRAL SICAV - BZ ACTIVE INCOME FUND;
- EUR 966.81 for the sub-fund TIMEO NEUTRAL SICAV - CFO EUROPA 38;
- EUR 6,324.32 for the sub-fund TIMEO NEUTRAL SICAV - CFO AMERICA 38;
- EUR 33,823.73 for the sub-fund TIMEO NEUTRAL SICAV - EUROPEAN ABSOLUTE RETURN FUND;
- USD 3.57 for the sub-fund TIMEO NEUTRAL SICAV - BZ SYNTAGMA ABSOLUTE RETURN (launched on August 6, 2018).

No performance fees have been paid for all the other sub-funds.

Note 5 - Other fees payable

As at December 31, 2018, other fees payable include mainly depositary fees and administrative expenses.

Note 6 - Subscription, redemption and conversion fees

Subscriptions are accepted on the basis of the NAV on the Valuation Day to which may be added a subscription fee of maximum:

Sub-funds

TIMEO NEUTRAL SICAV - BZ EQUITY VALUE FUND	Max. 3.00%
TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND	Max. 1.50%
TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND	Max. 1.50%
TIMEO NEUTRAL SICAV - BZ NEW OPPORTUNITY BOND INVESTMENT ⁽¹⁾	Max. 1.50%
TIMEO NEUTRAL SICAV - BZ ACTIVE INCOME FUND	Max. 3.00%
TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND	Max. 1.50%
TIMEO NEUTRAL SICAV - BZ MARTIN GROUP ⁽²⁾	Max. 1.50%
TIMEO NEUTRAL SICAV - CFO EUROPA 38	Max. 3.00%
TIMEO NEUTRAL SICAV - CFO AMERICA 38	Max. 3.00%
TIMEO NEUTRAL SICAV - EUROPEAN ABSOLUTE RETURN FUND	Max. 3.00%
TIMEO NEUTRAL SICAV - BZ SYNTAGMA ABSOLUTE RETURN ⁽³⁾	0.00%

(1) Liquidated on July 2, 2018

(2) Liquidated on June 8, 2018

(3) Launched on August 6, 2018

**Other notes to the financial statements
as at December 31, 2018 (continued)**

Note 6 - Subscription, redemption and conversion fees (continued)

No redemption commission will be charged upon redeeming and no conversion fee will be charged upon conversion of Shares.

Note 7 - Subscription duty ("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 exempt from this tax.

Note 8 - Exchange rates as at December 31, 2018

1 EUR =	1.6238	AUD
	4.4306	BRL
	1.5613	CAD
	1.1269	CHF
	7.85385	CNH
	7.84855	CNY
	25.737	CZK
	3,712.38	COP
	7.46245	DKK
	0.89755	GBP
	1,936.27	ITL
	125.4207	JPY
	22.5129	MXN
	2.20371	NLG
	9.89875	NOK
	1.7048	NZD
	4.29455	PLN
	10.135	SEK
	6.08145	TRY
	79.30315	RUB
	1.14315	USD

**Other notes to the financial statements
as at December 31, 2018 (continued)**

NOTE 9 - Cash in custody relating to liquidated sub-funds

As of December 31, 2018, amounts of cash are still held in custody for the sub-funds liquidated during financial year 2018 as described below, being used to cover on-going liquidation fees and expenses :

- TIMEO NEUTRAL SICAV - BZ MARTIN GROUP, liquidated on June 8, 2018 :
CHF -28.80
EUR 15,230.99
- TIMEO NEUTRAL SICAV - BZ NEW OPPORTUNITY BOND INVESTMENT, liquidated on July 2, 2018 :
USD 5,858.82
EUR 3,480.99
- TIMEO NEUTRAL SICAV - BZ GLOBAL INDEX WOLF FUND, liquidated on April 18, 2017 :
USD 99.21
EUR -1,376.93
- TIMEO NEUTRAL SICAV - BZ VOLATILITY FUND, liquidated on September 28, 2017 :
USD -44,539.29
CHF 3,177.85
EUR 47,327.70

These amounts are not included in the combined statement of net asset presented in page 16.

NOTE 10 - Subsequent events

Within the framework of the rationalisation of its range of products, the Board of Directors of the Company, deem it in the shareholders' best interest to merge TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND and TIMEO NEUTRAL SICAV - BZ EQUITY VALUE FUND into TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND pursuant to Article 25.2 of the articles of incorporation with effective date on February 25, 2019. TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND ceased to exist at this date.

Other information to Shareholders (unaudited information)

Distribution abroad

REPRESENTATIVE	CACEIS Bank, Paris, succursale de Nyon / Suisse, with registered office at Route de Signy 35, CH-1260 Nyon, Switzerland.
PLACE OF EXECUTION AND JURISDICTION	The place of execution and jurisdiction is the registered office of the representative agent for shares of the Company distributed in Switzerland, as mentioned above.
PLACE OF DISTRIBUTION OF REFERENCE DOCUMENTS	<p>The full prospectus and the Key Investor 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 9 sub-funds registered in Luxembourg and have been granted approval for distribution in Switzerland.</p> <p>The list of purchases and sales that have taken place during of the financial year under review is available free of charge on request to the Representative in Switzerland.</p>
PUBLICATIONS	<p>Publications on foreign collective investments are published in Switzerland on the Swiss Fund Data AG website (www.swissfunddata.ch).</p> <p>The subscription and redemption prices of all share classes distributed in Switzerland, as well as the net asset values followed by the note "excluding fees", are published at the time of each issue of each redemption of shares. Prices are published each business day on Swiss Fund Data AG (www.swissfunddata.ch).</p>
PAYMENT OF TRAILER FEES AND REMUNERATION FOR DISTRIBUTION ACTIVITIES	<p>In respect of distribution in Switzerland, the Company may pay trailer fees to the following eligible investors who, on the basis of the valuation, hold units of collective investments on behalf of third parties:</p> <ul style="list-style-type: none"> • life insurance companies, • pension funds and other savings institutions, • investment foundations, • Swiss fund managers, • foreign fund managers, • investment companies. <p>In respect of distribution in Switzerland, the Company may pay remuneration to the following distributors and distribution partners for their distribution activities:</p> <ul style="list-style-type: none"> • distributors subject to authorisation within the meaning of art. 13 and 19 of the LPCC (Federal Act on Collective Investments); • distributors exempt from the obligation to obtain authorisation within the meaning of art. 13, paragraph 3 and 4 of the LPCC and art. 8 of the OPCC (Collective Investment Schemes Ordinance);

TIMEO NEUTRAL SICAV

Other information to Shareholders (unaudited information) (continued)

Distribution abroad (continued)

- distribution partners investing the units of collective investment undertakings exclusively with institutional investors managing their cash positions on a professional basis;
- distribution partners investing the units of collective investment units exclusively on the basis of a written discretionary mandate.

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

The Company does not use any instruments falling into the scope of SFTR.

Total Expense Ratio ("TER")

Calculation of the TER:

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

(**) Calculated on the basis of the daily average of the total net assets for the year ended December 31, 2018.

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

As at December 31, 2018, the following TER are calculated for each class of shares:

Sub-Fund	Class	Currency	TER in % including performance fees	Performance fees in %
TIMEO NEUTRAL SICAV - BZ EQUITY VALUE FUND	R-EUR	EUR	3.30	0.33
TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND	R-EUR	EUR	1.65	-
	R-CHF	CHF	1.73	-
	I-EUR	EUR	1.39	-
	I-USD	USD	1.41	-
TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND	R-EUR	EUR	1.86	-
	R-CHF	CHF	1.97	-
	I-EUR	EUR	1.58	-
	I-USD	USD	1.65	-
TIMEO NEUTRAL SICAV - BZ ACTIVE INCOME FUND	R-EUR	EUR	2.22	-
	I-EUR	EUR	1.70	-
	I-USD	USD	1.77	0.06
TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND	R-EUR	EUR	2.39	-
	I-EUR	EUR	1.59	-
	I-USD	USD	1.56	-
TIMEO NEUTRAL SICAV - CFO EUROPA 38	R-EUR	EUR	2.24	-
	I-EUR	EUR	1.82	0.01
TIMEO NEUTRAL SICAV - CFO AMERICA 38	R-EUR	EUR	2.81	0.60
	I-EUR	EUR	1.83	0.05

TIMEO NEUTRAL SICAV

Other information to Shareholders (unaudited information) (continued)

Total Expense Ratio ("TER") (continued)

Sub-Fund	Class	Currency	TER in % including performance fees	Perfor- mance fees in %
TIMEO NEUTRAL SICAV - EUROPEAN ABSOLUTE RETURN FUND	"A" Retail Unhedged Units	EUR	2.71	0.16
	"A" Retail Unhedged Units Series 2	EUR	2.91	0.15
	"A" No Load Units	EUR	3.25	0.11
	"A" Institutional Units	EUR	2.10	0.22
	"A" Listed Units	EUR	2.53	0.18
TIMEO NEUTRAL SICAV - BZ SYNTAGMA ABSOLUTE RETURN*	R-Prime	USD	1.09	-
	R-Prime EUR hedged	EUR	1.38	-
	I-USD	USD	1.45	-
	I-EUR	EUR	1.20	-

*The TER for TIMEO NEUTRAL SICAV - BZ SYNTAGMA ABSOLUTE RETURN was calculated on the basis of annualised expenses as these classes of shares were not active during the last 12 months

Other information to Shareholders (unaudited information) (continued)**Remuneration**

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.

Total amount of remuneration, paid by Pharos Management Lux S.A. to its staff as from January 2018 - December 2018, split into fixed and variable remuneration and number of beneficiaries.	<p>Fixed remuneration: EUR 1,102,991.18</p> <p>Variable remuneration: EUR 79,272.00</p> <p>Total : EUR 1,182,263.18</p> <p>Number of beneficiaries: 18</p>
Description on what fixed and variable remuneration consist.	<p>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.pharusmanco.lu).</p>
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.	<p>Chief Executive Officer and Senior Management: EUR 443,081.40</p> <p>Other members of staff having a material impact on risk profile of UCITS: EUR 236,503.64</p> <p>Total: EUR 679,585.04</p> <p>Number of beneficiaries: 8</p>
Outcome of the reviews of the remuneration policy including any irregularities that have occurred.	No
Material changes to remuneration policy.	An update of the remuneration policy occurred in January 2018 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.

Other information to Shareholders (unaudited information) (continued)

Information on risk measurement

The below sub-funds use the Commitment approach to monitor their Global Risk Exposure:

TIMEO NEUTRAL SICAV - BZ EQUITY VALUE FUND
TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND
TIMEO NEUTRAL SICAV - BZ ACTIVE INCOME FUND
TIMEO NEUTRAL SICAV - CFO EUROPA 38
TIMEO NEUTRAL SICAV - CFO AMERICA 38

The below sub-funds use the Absolute VaR approach to monitor their Global Risk Exposure:

TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND
TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND
TIMEO NEUTRAL SICAV - EUROPEAN ABSOLUTE RETURN FUND
TIMEO NEUTRAL SICAV - BZ SYNTAGMA ABSOLUTE RETURN (since August 6, 2018)

Other information to Shareholders (unaudited information) (continued)

Information on risk measurement
(continued)

Sub-Funds	Average Leverage	Leverage computation approach	GRE monitoring approach	VaR optional regime	VaR Limit Ratio			Sub fund Average VaR	Benchmark Average VaR	Benchmark	Legal limit	VaR Models and Inputs
					Average	Minimum	Maximum					
TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND	202.12%	Σ notional of the derivatives	VaR	Absolute	3.11%	2.46%	3.95%	3.11%	n/a	n/a	20%	1 month holding period, 99% CI, Historical Simulation, observation period 2 years
TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND	183.75%	Σ notional of the derivatives	VaR	Absolute	3.27%	1.23%	7.74%	3.27%	n/a	n/a	20%	1 month holding period, 99% CI, Historical Simulation, observation period 2 years
TIMEO NEUTRAL SICAV - EUROPEAN ABSOLUTE RETURN FUND	58.10%	Σ notional of the derivatives	VaR	Absolute	4.57%	3.48%	8.37%	4.57%	n/a	n/a	20%	1 month holding period, 99% CI, Historical Simulation, observation period 2 years
TIMEO NEUTRAL SICAV - BZ SYNTAGMA	577.29%	Σ notional of the derivatives	VaR	Absolute	4.21%	2.21%	8.95%	4.21%	n/a	n/a	20%	1 month holding period, 99% CI, Historical Simulation, observation period 2 years

Other information to Shareholders (unaudited information) (continued)

Information on risk measurement

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;
- 2 years 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 2018 to December, 31 2018.**

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.