

BO Fund IV

Investment Company with Variable Capital ("SICAV") with multiple sub-funds governed by
Luxembourg law

Undertaking for Collective Investment in Transferable Securities ("UCITS")

Audited Annual Report
as at 31 December 2022

R.C.S. Luxembourg B 171149

No subscription may be registered solely on the basis of the annual report including the audited financial statements. To be admissible, a subscription must be made after submission of the latest prospectus in force accompanied by the key investor information document (KIID), the latest annual report including the audited financial statements and the latest semi-annual report, if this is more recent than the latest annual report including the audited financial statements.

BO Fund IV

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BO Fund IV

Organisation

Registered office :

12, rue Eugène Ruppert, 2453 Luxembourg

Date of incorporation :

24 August 2012

Board of Directors of the fund :

Chairman :

- Rafaël ANCHISI, Head of Research in Investment Funds
Bordier & Cie SCmA

Members :

- Loïc BHEND, Asset Manager
Bordier & Cie SCmA
- David HOLZER, Member of the Board of Directors
Bordier & Cie SCmA

Depository :

Banque Degroof Petercam Luxembourg S.A.
12, rue Eugène Ruppert, L-2453 Luxembourg

Domiciliary, Administrative and Transfer Agent :

Degroof Petercam Asset Services S.A.
12, rue Eugène Ruppert, L-2453 Luxembourg

Management Company :

Degroof Petercam Asset Services S.A.
12, rue Eugène Ruppert, L-2453 Luxembourg

Investment Manager :

Bordier & Cie SCmA
16, rue Rath, CH-1204 Geneva, Switzerland

Auditor :

Deloitte Audit Sàrl
20, boulevard de Kockelscheuer, L-1821 Luxembourg

Representative and payment service for Switzerland :

Bordier & Cie SCmA
16, rue Rath, CH-1204 Geneva, Switzerland

BO Fund IV

General information of the Fund

BO Fund IV (the "SICAV") is an Investment Company with Variable Capital ("SICAV") governed by Luxembourg law for an unlimited duration on 24 August 2012. Its statutes were published in the MemorialC, official journal of Companies and Associations, on September 17, 2012

The Company is subject to Part I of the amended law of December 17, 2010 concerning collective investment undertakings.

The Company was set up with an initial capital of EUR 31,000. The SICAV's capital is expressed in EUR and is at all times equal to the total net assets of the various Sub-Funds. It is represented by fully paid shares issued without par value. Changes in capital are made by operation of law and without the publicity and registration measures provided for increases and decreases in the capital of public limited companies. Its minimum capital is EUR 1,250,000 and must be reached within six months of the authorisation of the SICAV.

The Company is registered with the Trade and Companies Register of Luxembourg under number B171149.

The Company presents itself as an investment company with multiple sub-funds ("umbrella SICAV"). An umbrella SICAV includes several Sub-Funds representing assets and specific commitments that correspond to distinct investment policies.

At any time, the Board of Directors may launch other Sub-Funds, the investment policy and terms of offer of which will be reported in due course through an update to the Prospectus. Investors will also be provided with information through the press, if required by any regulation or if the Board of Directors deems it appropriate. Similarly, the Board of Directors may terminate certain Sub-Funds in accordance with the Prospectus.

As at 31 December 2022, sept Sub-Funds are offered :

- BO Fund IV - Bordier Global Emerging Market Fund (expressed in USD)
- BO Fund IV - Bordier US Select Equity Fund (expressed in USD)
- BO Fund IV - Bordier Global Fixed Income USD (previously USD Short-Term Bond Fund) (expressed in USD)
- BO Fund IV - Bordier EUR Fixed Income (previously Euro Short-Term Bond Fund) (expressed in EUR)
- BO Fund IV - Bordier Core Holdings Europe Fund (expressed in EUR)
- BO Fund IV - Bordier Satellite Equity Europe Fund (expressed in EUR)
- BO Fund IV - Bordier Strategic Allocation Balanced USD Fund (expressed in USD) (launched on 10 November 2022)

BO Fund IV

Manager's Report

Bordier Global Emerging Market Fund

In 2022, the fund posted a negative performance of -29.76%, below that of the MSCI Emerging Markets USD benchmark index, which was itself down -22.37%.

The year under review was marked by a sharp rise in interest rates in response to a global inflationary environment, particularly in the developed economies. As a result, the financial markets have almost automatically readjusted all company valuation models downwards. Also, in the first month of the year, the big rotation from growth to value style caused big cuts in global markets. Emerging countries have not been spared. On the contrary, losses were accentuated due to the strengthening of the US dollar against other currencies and their more growth-oriented profile.

Russia's invasion of Ukraine has added significant pressure on prices. Indeed, energy supply issues, linked to European sanctions against Russia, have only exacerbated tensions on a supply already reduced by China's zero-covid policy.

At the fund level, we maintained an overweight position in China throughout the year. This overweight should have contributed positively, but ultimately remained rather neutral due to a greater emphasis on the Chinese domestic market in our portfolio, which underperformed the MSCI China Index.

In the end, the difference in the fund's performance relative to its benchmark can be explained almost entirely by the events of the first quarter, following the sanctions put in place against Russia. Indeed, MSCI's treatment of Russian exposure in the MSCI Emerging Market Index created a mismatch that was impossible to circumvent: MSCI first removed Russia from the Emerging Markets Index and then valued the MSCI Russia Index at zero, thereby negating the impact of this move on the calculation of the MSCI EM Index. However, in our fund, the Russian exposure was set to zero before we could act (all transactions were prohibited as part of the sanctions), negatively impacting our performance and creating a discrepancy with the benchmark calculation. In addition, we were slightly overexposed to this market in order to benefit from the expected rise in commodity prices, which did materialize, but from which we were unable to benefit. Apart from this episode, the fund performed in line with the index.

For the months to come, we remain constructive on China, which should benefit from the end of the zero-covid policy and the restrictions that accompanied it. We are also positioned in more peripheral countries which should benefit directly from the flows generated in the Asian zone.

Bordier US Select Equity Fund

Since 2015, our philosophy of selecting stocks for the long term consists of selecting stocks that have barriers to entry and have proven themselves in a market environment that always holds surprises. Our philosophy: "Invest, don't speculate".

In the first quarter, despite a negative performance of 4%, the fund held up well compared to the benchmark and recorded a relative performance of +1% over the period. Our slightly overweighted exposure to health and consumer staples is helping at this point.

In the second quarter, the fund's performance, as well as that of the U.S. market, was one of the worst in the last 10 years. Despite this, the fund still managed to generate 0.5% positive relative performance against the benchmark. Overweight stocks such as Eli Lilly, Merck or UnitedHealth were particularly helpful to the

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fund in achieving this relative gain. In retrospect, we were right not to add to positions in IT at the end of 2022, in order to stay true to our value style.

As of 30 June, the portfolio was well positioned, with a positive relative performance of 1.0% compared to the benchmark (S&P 500 ND: -20.15%). During the half-year, the performance of technology companies (-29%), consumer discretionary (-35%), and the communications services sector (-32%) were the worst performers.

In the third quarter, with the addition of a few well-established big cap companies and sector funds in Q4 2021, the portfolio continued to perform well, despite violent market shocks. In this context, no major transactions were carried out. The objective was then to preserve the lead over the benchmark index, which was maintained in relation to the index. The turnover for the first 9 months of the year was quite low.

As at 30 September, we held less than 1% liquid assets.

The fourth quarter was just as disruptive as the previous three. The sectoral gaps amounted to nearly 30% between the best sector (Energy) and the worst (Consumer Discretionary). It was then advantageous to re-evaluate the positions, given that some stocks in the worst sectors in 2022 were becoming attractive again. Therefore, in anticipation of 2023, we have strengthened positions in IT and increased sector weights in communication services and consumer discretionary. The fund remains a value portfolio, complemented by a few key growth companies. Sector allocation is neutralized by adding sector indices in the form of ETFs.

Over the year, the U.S. market, after reaching a record high in late 2022, corrected sharply in 2023. The R class is at -17.82% and the I class at -17.17%, compared to the S&P500 ND at -18.51%, a relatively positive year.

Bordier Global Fixed Income Fund USD

In 2022, the fund posted a negative performance of -6.63%, higher than that of the Bloomberg US Aggregate Total Return Index 1-3 years, which was down -7.68%.

As a preamble, it is probably necessary to reiterate that the fund has completely changed its structure as of March 1, 2022. It has switched from index management through direct lines, with Credit Suisse as delegated manager, to non-index management.

The period under review was marked by the war in Ukraine and a sharp rise in inflation, followed by a significant widening of corporate credit spreads. In Europe and the United States, central banks have begun an unprecedented process of normalizing monetary policies, and the associated rate hikes have caused a wave of declines in bonds of all categories (sovereign, investment grade, high yield). The magnitude of the movement was historic and, apart from cash, there were no real places to hide.

We actively lowered duration in Q1, while taking advantage of rising yields to increase the current yield of the portfolio from Q2 onwards. The duration initially fell sharply and gradually recovered to around 2.5 years. Thus, the negative performance was accompanied by a tripling of the current yield, thus positioning the portfolio favorably to improve client returns.

The portfolio profile is consistent with the mandate to remain defensive.

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Bordier Euro Fixed Income Fund

In 2022, the fund posted a negative performance of -7.31%, outperforming the Bloomberg Global Aggregate Corporate Total Return Index Hedged EUR, which was down -16.31%.

As a preamble, it is probably necessary to reiterate that the fund has completely changed its structure as of March 1, 2022. It has moved from index management through direct lines, with Credit Suisse as delegated manager, to a solution in fund-of-funds format, the management of which has been taken over internally. The new format offers a more flexible scope of action without changing the original profile of the defensive mandate. It is definitely a proposal that is more adapted to the expectations of our private clients.

The period under review was marked by the war in Ukraine and a sharp rise in inflation, followed by a significant widening of corporate credit spreads. In Europe and the United States, central banks have begun an unprecedented process of normalizing monetary policies, and the associated rate hikes have caused a wave of declines in bonds of all categories (sovereign, investment grade, high yield). The magnitude of the movement was historic and, apart from cash, there were no real places to hide.

In this context, we have proceeded with several steps to reduce the risk in the portfolio. Initially, government papers with a long duration (high interest rate sensitivity) were sold. Then we cut our exposure to emerging market debt. As a result, the duration of the portfolio was lowered below 2.6 years at the end of the second quarter.

During the successive shocks of the first half of the year, the objective was to reduce the portfolio's sensitivity to interest rates and to favor investment-grade paper, which has returned to positive carry since the era of negative interest rates, while maintaining a default risk close to zero.

All in all, we proceeded with a rather high level of cash; this also allowed us to tactically manage the duration of the portfolio according to the market fluctuations and the levels that we considered advantageous in terms of risk-adjusted return.

The next move in the portfolio will most likely be a redeployment of cash into longer duration bonds that will benefit from a halt in the monetary tightening cycle of the Central Banks.

Bordier Core Holdings Europe Fund

During the period under review, from January 1 to December 31, 2022, the Bordier Core Holdings Equity Europe Fund achieved a performance of -20.22%, underperforming its benchmark index, the STOXX Europe 600 EUR Price Index (-12.90%), by 7.32%. The underperformance is mainly due to a marked positioning on securities of strong companies with low debt. These companies have a growth style with valuation multiples that are often above average. Following the rise in interest rates, the year 2022 saw value stocks (cyclical and low valuation) outperform growth stocks.

The 2022 stock market year was marked by strong inflationary pressures, which affected sectors that are particularly sensitive to the cost of raw materials. In the face of these inflationary pressures, interest rates rose sharply at the beginning of the year before easing as news of recession fears, energy prices, wage indexation and central bank interventions - sometimes hesitant - emerged. The European continent has also been particularly affected by the Ukrainian conflict and the impact of a potential energy crisis linked to the sanctions applied to Russian gas imports. Finally, supply chain disruptions continued in semiconductors, especially in the first part of the year.

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In this context, the fund paid for its positioning in quality sectors and companies. In terms of sector allocation, performance benefited from our absence of underperforming sectors such as technology, real estate and automotive. We also benefited from an overweight in sectors such as healthcare and food.

On the other hand, we suffered from an underweight or absence in sectors that performed well last year such as energy, banks, industrials, insurance and commodities.

In terms of selection, the good relative performance of AstraZeneca, Deutsche Börse, Vestas, Hermès, RELX and Nestlé (among others) was very favorable. Conversely, the main performance detractors were Sika, Straumann, Sonova, Geberit, Experian, Sandvik and Assa Abloy.

Otherwise, our main currency exposures (overweight in CHF securities and underweight in GBP securities) were hedged or at least partially hedged.

For 2023, we believe the market's strong start incorporates particularly positive news on inflation and the direction of interest rates. We expect more volatility for the rest of the year as less encouraging macroeconomic data emerge.

Bordier Satellite Equity Europe Fund

During the period under review, from 1 January to 31 December 2022, the Bordier Satellite Equity Europe Fund generated a return of -15.20%, underperforming its benchmark, the STOXX Europe 600 EUR Price Index (-12.90%), by 2.30%. The underperformance was mainly achieved in the more pronounced bearish phases of the markets.

The 2022 stock market year was marked by strong inflationary pressures, which affected sectors that are particularly sensitive to the cost of raw materials. In the face of these inflationary pressures, interest rates rose sharply at the beginning of the year before easing as news of recession fears, energy prices, wage indexation and central bank interventions - sometimes hesitant - emerged. The European continent has also been particularly affected by the Ukrainian conflict and the impact of a potential energy crisis linked to the sanctions applied to Russian gas imports. Finally, supply chain disruptions continued in semiconductors, especially in the first part of the year.

In this context, the rather cyclical nature of the fund with value stocks would have held up well, if we had not been totally absent from the high-performing energy sector for most of the year.

In terms of sector allocation, performance benefited from an overweight position in insurance, transportation & leisure and commodities, as well as the absence of real estate and media securities.

However, we were hurt by the absence of the energy sector, as well as by our overweight position in underperforming sectors such as telecommunications, automotive and financial services, and our underweight position in healthcare.

In terms of selection, the very good performance of Edenred, Zurich, UBS, AXA, Swiss Re, Linde, Anglo American and ING (among others) was very favorable to us. Conversely, the main performance detractors were Zalando, Lonza, Royal DSM, Evonik, Saint-Gobain, ASML, STMicro, Schneider and Euronext.

It should also be noted that our significant underweight position in GBP securities was covered. Our overweight position in CHF securities was maintained and paid off over the year.

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For 2023, we believe the market's strong start incorporates particularly positive news on inflation and the direction of interest rates. We expect more volatility for the rest of the year as less encouraging macroeconomic data emerge.

Bordier Strategic Allocation Balanced USD Fund

Bordier Strategic Allocation Balanced USD Fund was launched on 11 November 2022 and fully implemented as per 14 November 2022.

The Fund represents a multi-currency and multi-asset class portfolio denominated in USD. The Fund is designed for private clients who wish to have an actively managed, well diversified portfolio of international securities. Since the Fund is a new offering by Bordier & Cie., it is worthwhile explaining the underlying idea or investment philosophy here: the Fund is meant to comprise the best of the Bordier & Cie. investment philosophy and portfolio management expertise, perfected since generations.

At the core is the Bordier & Cie. Investment Committee (IC), which meets at least once a month to evaluate the latest macroeconomic data and its most efficient translation into a portfolio context. The IC decides based on the best analysis available from its in-house analysts in Switzerland and around the world. It also includes external analyst material, to challenge and complement in-house views. It then decides on the appropriate asset allocation for the different investment strategies.

The Portfolio Management Committee (PMC) of the Fund then implements these views in the fund portfolio in accordance with the BALANCED investment strategy. The main asset classes, Equities and Fixed Income (with strategic allocation weights of 45% and 30%, respectively) are built mainly using individual stocks and bonds, and - in some cases - ETFs and alternative investment funds. Tactically and based on the decisions of the IC, the different asset class weightings can fluctuate within certain ranges. All Fund constituents are actively recommended and monitored securities selected by the different equities, fixed income, fund and alternative investment analysts of Bordier & Cie.

The Fund aims to track and possibly outperform the composite benchmark of the Bordier & Cie. BALANCED USD investment strategy as defined on a strategic and tactical level by the IC.

Performance and Activity - Year 2022

As per 31 December 2022, the Fund delivered a performance of 0.07% since launch on 11 November 2022 and of 0.42% since its full implementation on 14 November 2022. The composite benchmark showed a performance of 3.04% and 0.01%, respectively.

November 2022

As per end of November, the Fund delivered a performance of +1.45% since full implementation on 14 November 2022, slightly outperforming the composite benchmark (+1.26%).

In line with the tactical investment strategy of the IC, we started the Fund with a relatively cautious positioning. We were underweight equities (38% versus the strategic weight of 45%) on the back of a continuing economic deterioration and an overall bearish trend in financial markets. We did not share the financial markets' view that the worst of the inflation scare had passed and central banks would soon slow

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the pace of rate rises and therefore were sellers of the third rally of the year 2022 which had started in October. On the other hand, we were overweight cash and fixed income which we considered to offer the best risk-return characteristics of all asset classes following the rapid interest rate rises by the FED in the course of 2022.

The biggest positive performance contribution (+0.28%) came from our US stock selection which outperformed the S&P 500 benchmark by more than 1%. On the other hand, our Swiss stock selection was 2% below its benchmark, the MSCI Switzerland, thus detracting 0.13% from the overall Fund performance in November. The fixed income pocket of the Fund slightly underperformed the benchmark but still added 0.07% to the overall performance.

December 2022

The Fund was down 1% in the month of December, thus again slightly outperforming the composite benchmark which dropped 1.24% over the same period.

In early December, we increased our exposure to emerging markets equities and in particular to Chinese equities based on the expectation of an economic upturn thanks to the fast reopening policy and the roll-out of a plan to support the real estate sector and accommodative monetary policy. To finance this increase, we reduced our US equities exposure to the same extent on the back of rich valuations and the likelihood of a recession in the United States. Overall we remained underweight equities and made no changes to any the other asset class.

As in November, our US stock selection managed to outperform the S&P 500 benchmark (which was down almost 6% in December) by 2% but still were the main contributor (-0.75%) to the negative Fund performance in December. European and Swiss equities fared better than the US but still ended the month of December in negative territory whereas Chinese stocks continued their upward trend and delivered a positive performance of 4.1% in December in USD terms thus adding a small positive contribution to the Fund performance in December (0.02%). Gold rose 4.1% in December so that our allocation of 5% of the Fund value contributed 20 basis points to the Fund performance.

Luxemburg, February 2023



Report
To the Shareholders of
BO Fund IV
12, rue Eugène Ruppert
L-2453 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the financial statements of BO Fund IV (the « SICAV ») and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at December 31, 2022 and the statement of operations and 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 BO Fund IV and of each of its sub-funds as at December 31, 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under those Law and standards are further described in the "Responsibilities of *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements" section of our report. We are also independent of the Fund in accordance with the International 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 SICAV is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of *Réviseur d'Entreprises Agréé* thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we 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 regards.

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

The Board of Directors of the SICAV 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 SICAV 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 SICAV is responsible for assessing the SICAV'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 SICAV either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.
- Conclude on the appropriateness of Board of Directors of the SICAV's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *Réviseur d'Entreprises Agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *Réviseur d'Entreprises Agréé*. However, future events or conditions may cause the Fund 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*

Anne Ricci, *Réviseur d'Entreprises Agréé*
Partner

Luxemburg 3 April 2023

BO Fund IV

Combined Statement of Net Assets as at 31 December 2022

	NOTES	COMBINED (IN EUR)
Assets		
Investments in securities	1a	205,377,069.26
Cash at banks		5,369,978.73
Interest receivable on cash account		10,423.59
Interest receivable on bonds		158,879.63
Dividends receivable on shares		28,665.49
Amounts receivable on subscriptions		572,956.37
Unrealised gain on forward exchange contracts	10	10,786.11
Formation expenses	1d	987.71
Total Assets		211,529,746.88
Liabilities		
Taxes and Expenses payable	3	831,344.63
Amounts payable on redemptions		148,018.07
Unrealised Loss on Forward Exchange Contracts	10	55,407.16
Total Liabilities		1,034,769.86
Net assets at the end of the year		210,494,977.03

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Combined Statement of Operations and Changes in Net Assets from 1 January 2022 to the 31 December 2022

	NOTES	COMBINED (IN EUR)
Income		
Dividends, net of taxes	1f	2,233,876.22
Interest on bonds, net of taxes	1f	416,150.50
Interest on cash accounts		59,715.39
Tax claim	11	4,789.00
Other income		7,344.42
Total Income		2,721,875.53
Expenses		
Management Fee	4	2,982,459.17
Depository fees	5	118,460.99
Subscription tax	7	80,218.21
Administration fees		279,301.14
Miscellaneous fees	6	181,415.60
Transaction fees	9	560,994.24
Overdraft interest		11,575.10
Taxes paid to foreign authorities		6,462.44
Total Expenses		4,220,886.89
Net Profit / (Loss)		-1,499,011.36
Net Realised Profit / (Loss)		
- on investments	1b	5,330,035.39
- on currencies	1b	-230,582.88
- on forward exchange contracts		-805,225.44
Total Net Realised Profit / (Loss)		2,795,215.70
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	-53,072,008.43
- on forward exchange contracts		82,645.43
Result of operations		-50,194,147.29
- Subscriptions		32,929,398.39
- Redemptions		-46,414,597.86
Net changes in Net Assets		-63,679,346.77
Net assets at the beginning of the year		265,777,985.21
Currency difference of the net assets of the 01.01.22 to the 31.12.22		8,396,338.58
Net assets at the end of the year		210,494,977.03

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Statement of net assets as at 31 December 2022

BORDIER GLOBAL EMERGING MARKET FUND		
	NOTES	VALUE (IN USD)
Assets		
Investments in securities	1a	32,097,992.99
Cash at banks		1,127,649.26
Interest receivable on cash account		2,699.13
Interest receivable on bonds		0.00
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		0.00
Unrealised gain on forward exchange contracts	10	0.00
Formation expenses	1d	0.00
Total Assets		33,228,341.38
Liabilities		
Taxes and Expenses payable	3	137,775.21
Amounts payable on redemptions		6,742.80
Unrealised Loss on Forward Exchange Contracts	10	0.00
Total Liabilities		144,518.01
Net assets at the end of the year		33,083,823.37
Number of Shares Outstanding (at the end of the exercise) - USD		195,653.175
Net Asset Value per Share (at the end of the exercise) - USD		169.09

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Statement of net assets as at 31 December 2022

BORDIER US SELECT EQUITY FUND		
	NOTES	VALUE (IN USD)
Assets		
Investments in securities	1a	59,502,478.16
Cash at banks		132,537.10
Interest receivable on cash account		1,117.29
Interest receivable on bonds		0.00
Dividends receivable on shares		27,088.75
Amounts receivable on subscriptions		437,890.75
Unrealised gain on forward exchange contracts	10	0.00
Formation expenses	1d	1,054.13
Total Assets		60,102,166.18
Liabilities		
Taxes and Expenses payable	3	234,778.23
Amounts payable on redemptions		4,737.30
Unrealised Loss on Forward Exchange Contracts	10	0.00
Total Liabilities		239,515.53
Net assets at the end of the year		59,862,650.65
Number of Shares Outstanding (at the end of the exercise)		
- I-USD		6,860.012
- USD		309,128.610
Net Asset Value per Share (at the end of the exercise)		
- I-USD		1,610.74
- USD		157.90

BO Fund IV

Statement of net assets as at 31 December 2022

BORDIER USD SHORT-TERM BOND FUND		
	NOTES	VALUE (IN USD)
Assets		
Investments in securities	1a	11,714,982.67
Cash at banks		526,939.62
Interest receivable on cash account		1,659.79
Interest receivable on bonds		126,808.88
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		0.00
Unrealised gain on forward exchange contracts	10	0.00
Formation expenses	1d	0.00
Total Assets		12,370,390.96
Liabilities		
Taxes and Expenses payable	3	49,219.13
Amounts payable on redemptions		0.00
Unrealised Loss on Forward Exchange Contracts	10	0.00
Total Liabilities		49,219.13
Net assets at the end of the year		12,321,171.83
Number of Shares Outstanding (at the end of the exercise) - USD		115,433.136
Net Asset Value per Share (at the end of the exercise) - USD		106.74

BO Fund IV

Statement of net assets as at 31 December 2022

BORDIER EUR FIXED INCOME (anc. BORDIER EURO SHORT-TERM BOND FUND)		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	21,506,030.20
Cash at banks		2,353,054.59
Interest receivable on cash account		2,816.03
Interest receivable on bonds		0.00
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		0.00
Unrealised gain on forward exchange contracts	10	0.00
Formation expenses	1d	0.00
Total Assets		23,861,900.82
Liabilities		
Taxes and Expenses payable	3	53,047.91
Amounts payable on redemptions		0.00
Unrealised Loss on Forward Exchange Contracts	10	0.00
Total Liabilities		53,047.91
Net assets at the end of the year		23,808,852.91
Number of Shares Outstanding (at the end of the exercise)		
- EUR		239,704.091
Net Asset Value per Share (at the end of the exercise)		
- EUR		99.33

BO Fund IV

Statement of net assets as at 31 December 2022

BORDIER CORE HOLDINGS EUROPE FUND		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	60,847,641.53
Cash at banks		709,450.07
Interest receivable on cash account		920.56
Interest receivable on bonds		0.00
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		0.00
Unrealised gain on forward exchange contracts	10	10,786.11
Formation expenses	1d	0.00
Total Assets		61,568,798.27
Liabilities		
Taxes and Expenses payable	3	267,346.62
Amounts payable on redemptions		137,261.36
Unrealised Loss on Forward Exchange Contracts	10	0.00
Total Liabilities		404,607.98
Net assets at the end of the year		61,164,190.29
Number of Shares Outstanding (at the end of the exercise)		
- EUR		427,692.481
- I-EUR		27,160.000
Net Asset Value per Share (at the end of the exercise)		
- EUR		135.09
- I-EUR		124.67

BO Fund IV

Statement of net assets as at 31 December 2022

BORDIER SATELLITE EQUITY EUROPE FUND		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	14,745,000.04
Cash at banks		270,938.12
Interest receivable on cash account		262.74
Interest receivable on bonds		0.00
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		122,880.00
Unrealised gain on forward exchange contracts	10	0.00
Formation expenses	1d	0.00
Total Assets		15,139,080.90
Liabilities		
Taxes and Expenses payable	3	75,564.93
Amounts payable on redemptions		0.00
Unrealised Loss on Forward Exchange Contracts	10	55,407.16
Total Liabilities		130,972.09
Net assets at the end of the year		15,008,108.81
Number of Shares Outstanding (at the end of the exercise)		
- EUR		142,620.615
- I-EUR		5,000.000
Net Asset Value per Share (at the end of the exercise)		
- EUR		101.52
- I-EUR		105.79

BO Fund IV

Statement of net assets as at 31 December 2022

BORDIER STRATEGIC ALLOCATION BALANCED USD FUND		
	NOTES	VALUE (IN USD)
Assets		
Investments in securities	1a	12,244,664.04
Cash at banks		386,366.98
Interest receivable on cash account		1,380.08
Interest receivable on bonds		42,755.40
Dividends receivable on shares		3,504.49
Amounts receivable on subscriptions		42,453.25
Unrealised gain on forward exchange contracts	10	0.00
Formation expenses	1d	0.00
Total Assets		12,721,124.24
Liabilities		
Taxes and Expenses payable	3	42,892.24
Amounts payable on redemptions		0.00
Unrealised Loss on Forward Exchange Contracts	10	0.00
Total Liabilities		42,892.24
Net assets at the end of the year		12,678,232.00
Number of Shares Outstanding (at the end of the exercise) - USD		126,694.058
Net Asset Value per Share (at the end of the exercise) - USD		100.07

BO Fund IV

Statement of Operations and Changes in Net Assets from 1 January 2022 to the 31 December 2022

BORDIER GLOBAL EMERGING MARKET FUND		
	NOTES	VALUE (IN USD)
Income		
Dividends, net of taxes	1f	107,169.62
Interest on bonds, net of taxes	1f	0.00
Interest on cash accounts		35,598.39
Tax claim	11	0.00
Other income		0.00
Total Income		142,768.01
Expenses		
Management Fee	4	614,112.65
Depository fees	5	20,460.77
Subscription tax	7	6,072.57
Administration fees		50,663.98
Miscellaneous fees	6	25,957.23
Transaction fees	9	115,329.20
Overdraft interest		247.94
Taxes paid to foreign authorities		86.19
Total Expenses		832,930.53
Net Profit / (Loss)		-690,162.52
Net Realised Profit / (Loss)		
- on investments	1b	2,825,489.63
- on currencies	1b	-69,959.52
- on forward exchange contracts		0.00
Total Net Realised Profit / (Loss)		2,065,367.59
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	-17,950,344.16
- on forward exchange contracts		0.00
Result of operations		-15,884,976.57
- Subscriptions		3,420,678.99
- Redemptions		-12,299,117.38
Net changes in Net Assets		-24,763,414.96
Net assets at the beginning of the year		57,847,238.33
Net assets at the end of the year		33,083,823.37

The accompanying notes form an integral part of these Financial Statements

BO Fund IV

Statement of Operations and Changes in Net Assets from 1 January 2022 to the 31 December 2022

BORDIER US SELECT EQUITY FUND		
	NOTES	VALUE (IN USD)
Income		
Dividends, net of taxes	1f	452,043.07
Interest on bonds, net of taxes	1f	0.00
Interest on cash accounts		8,157.62
Tax claim	11	0.00
Other income		0.00
Total Income		460,200.69
Expenses		
Management Fee	4	894,116.52
Depository fees	5	32,214.84
Subscription tax	7	25,772.27
Administration fees		51,171.13
Miscellaneous fees	6	42,421.57
Transaction fees	9	102,049.07
Overdraft interest		0.89
Taxes paid to foreign authorities		2,244.13
Total Expenses		1,149,990.42
Net Profit / (Loss)		-689,789.73
Net Realised Profit / (Loss)		
- on investments	1b	1,504,828.39
- on currencies	1b	-475.79
- on forward exchange contracts		0.00
Total Net Realised Profit / (Loss)		814,562.87
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	-13,530,875.25
- on forward exchange contracts		0.00
Result of operations		-12,716,312.38
- Subscriptions		5,707,862.02
- Redemptions		-6,494,000.37
Net changes in Net Assets		-13,502,450.73
Net assets at the beginning of the year		73,365,101.38
Net assets at the end of the year		59,862,650.65

BO Fund IV

Statement of Operations and Changes in Net Assets from 1 January 2022 to the 31 December 2022

BORDIER USD SHORT-TERM BOND FUND		
	NOTES	VALUE (IN USD)
Income		
Dividends, net of taxes	1f	1,200.00
Interest on bonds, net of taxes	1f	396,106.36
Interest on cash accounts		4,887.97
Tax claim	11	0.00
Other income		5,536.54
Total Income		407,730.87
Expenses		
Management Fee	4	121,352.34
Depository fees	5	10,957.87
Subscription tax	7	6,418.43
Administration fees		36,210.67
Miscellaneous fees	6	12,888.74
Transaction fees	9	74,098.41
Overdraft interest		579.21
Taxes paid to foreign authorities		30.88
Total Expenses		262,536.55
Net Profit / (Loss)		145,194.32
Net Realised Profit / (Loss)		
- on investments	1b	-250,200.49
- on currencies	1b	616.43
- on forward exchange contracts		-4,652.00
Total Net Realised Profit / (Loss)		-109,041.74
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	-832,143.03
- on forward exchange contracts		0.00
Result of operations		-941,184.77
- Subscriptions		390,033.00
- Redemptions		-1,597,087.68
Net changes in Net Assets		-2,148,239.45
Net assets at the beginning of the year		14,469,411.28
Net assets at the end of the year		12,321,171.83

BO Fund IV

Statement of Operations and Changes in Net Assets from 1 January 2022 to the 31 December 2022

BORDIER EUR FIXED INCOME (anc. BORDIER EURO SHORT-TERM BOND FUND)		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1f	14,056.00
Interest on bonds, net of taxes	1f	28,078.29
Interest on cash accounts		6,403.47
Tax claim	11	0.00
Other income		2,156.75
Total Income		50,694.51
Expenses		
Management Fee	4	143,739.16
Depository fees	5	13,255.74
Subscription tax	7	4,870.03
Administration fees		43,407.74
Miscellaneous fees	6	20,877.58
Transaction fees	9	40,905.83
Overdraft interest		6,056.57
Taxes paid to foreign authorities		61.21
Total Expenses		273,173.86
Net Profit / (Loss)		-222,479.35
Net Realised Profit / (Loss)		
- on investments	1b	-882,564.41
- on currencies	1b	47,004.53
- on forward exchange contracts		0.00
Total Net Realised Profit / (Loss)		-1,058,039.23
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	-1,007,564.46
- on forward exchange contracts		0.00
Result of operations		-2,065,603.69
- Subscriptions		914,547.89
- Redemptions		-4,349,636.14
Net changes in Net Assets		-5,500,691.94
Net assets at the beginning of the year		29,309,544.85
Net assets at the end of the year		23,808,852.91

BO Fund IV

Statement of Operations and Changes in Net Assets from 1 January 2022 to the 31 December 2022

BORDIER CORE HOLDINGS EUROPE FUND		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1f	1,046,352.95
Interest on bonds, net of taxes	1f	0.00
Interest on cash accounts		3,075.58
Tax claim	11	4,789.00
Other income		0.00
Total Income		1,054,217.53
Expenses		
Management Fee	4	993,696.58
Depository fees	5	33,883.23
Subscription tax	7	29,768.35
Administration fees		59,698.12
Miscellaneous fees	6	55,284.93
Transaction fees	9	137,701.87
Overdraft interest		2,976.73
Taxes paid to foreign authorities		2,144.05
Total Expenses		1,315,153.86
Net Profit / (Loss)		-260,936.33
Net Realised Profit / (Loss)		
- on investments	1b	2,245,722.99
- on currencies	1b	-162,236.73
- on forward exchange contracts		-773,402.09
Total Net Realised Profit / (Loss)		1,049,147.84
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	-17,801,654.98
- on forward exchange contracts		138,162.90
Result of operations		-16,614,344.24
- Subscriptions		8,805,796.97
- Redemptions		-14,422,270.96
Net changes in Net Assets		-22,230,818.23
Net assets at the beginning of the year		83,395,008.52
Net assets at the end of the year		61,164,190.29

BO Fund IV

Statement of Operations and Changes in Net Assets from 1 January 2022 to the 31 December 2022

BORDIER SATELLITE EQUITY EUROPE FUND		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1f	639,322.75
Interest on bonds, net of taxes	1f	0.00
Interest on cash accounts		756.90
Tax claim	11	0.00
Other income		0.00
Total Income		640,079.65
Expenses		
Management Fee	4	294,156.47
Depository fees	5	10,300.97
Subscription tax	7	8,242.60
Administration fees		40,124.06
Miscellaneous fees	6	16,491.79
Transaction fees	9	59,373.06
Overdraft interest		1,765.56
Taxes paid to foreign authorities		2,044.76
Total Expenses		432,499.27
Net Profit / (Loss)		207,580.38
Net Realised Profit / (Loss)		
- on investments	1b	139,511.15
- on currencies	1b	-29,512.06
- on forward exchange contracts		-27,464.48
Total Net Realised Profit / (Loss)		290,114.99
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	-4,062,035.38
- on forward exchange contracts		-55,517.47
Result of operations		-3,827,437.86
- Subscriptions		2,405,091.58
- Redemptions		-8,537,321.11
Net changes in Net Assets		-9,959,667.39
Net assets at the beginning of the year		24,967,776.20
Net assets at the end of the year		15,008,108.81

BO Fund IV

Statement of Operations and Changes in Net Assets from 1 January 2022 to the 31 December 2022

BORDIER STRATEGIC ALLOCATION BALANCED USD FUND		
	NOTES	VALUE (IN USD)
Income		
Dividends, net of taxes	1f	9,653.04
Interest on bonds, net of taxes	1f	18,063.70
Interest on cash accounts		4,162.95
Tax claim	11	0.00
Other income		0.00
Total Income		31,879.69
Expenses		
Management Fee	4	25,581.23
Depository fees	5	1,491.23
Subscription tax	7	1,584.89
Administration fees		7,176.23
Miscellaneous fees	6	13,462.96
Transaction fees	9	53,259.45
Overdraft interest		0.40
Taxes paid to foreign authorities		0.00
Total Expenses		102,556.39
Net Profit / (Loss)		-70,676.70
Net Realised Profit / (Loss)		
- on investments	1b	4,638.40
- on currencies	1b	-21,792.39
- on forward exchange contracts		0.00
Total Net Realised Profit / (Loss)		-87,830.69
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	81,608.67
- on forward exchange contracts		0.00
Result of operations		-6,222.02
- Subscriptions		12,684,454.02
- Redemptions		0.00
Net changes in Net Assets		12,678,232.00
Net assets at the beginning of the year		0.00
Net assets at the end of the year		12,678,232.00

BO Fund IV

Securities portfolio statement as at 31 December 2022

BORDIER GLOBAL EMERGING MARKET FUND					
Investment	Quantity	CCY	Cost (in USD)	Evaluation value (in USD)	% Total Net Assets
Investment funds					
BNP PARIBAS S.A. RUSSIA EQUIT. -IC-	9,208	EUR	1,902,882.20	0.10	0.00%
ISHARES MSCI TAIWAN	17,000	EUR	1,025,212.54	1,013,663.38	3.06%
X-TRACKERS MSCI TAIWAN UCITS 1C -CAP-	59,014	EUR	2,191,344.51	2,518,362.92	7.61%
Total EURO			5,119,439.25	3,532,026.40	10.68%
AMUNDI LATIN AMERICA EQUITIE -IU- -CAP-	306	USD	1,401,539.90	1,438,931.34	4.35%
ASHOKA INDIA OPPORTUNITIES FUND -D- USD	13,750	USD	2,447,162.61	2,517,762.50	7.61%
EAST CAP CHINA A-S -C- USD -CAP-	13,770	USD	1,743,367.86	1,660,623.44	5.02%
FIDELITY CHINA CONSUMER Y USD -CAP-	103,530	USD	2,236,222.41	1,846,975.20	5.58%
FULLGOAL INTERNATIONAL CHINA S-M CAP GROWTH	2,500	USD	1,630,980.00	1,506,000.00	4.55%
GOLDMAN SACHS INDIA EQUIT. -I- USD -CAP-	80,430	USD	2,113,096.40	2,618,800.80	7.92%
ISHARES MSCI KOREA -DIS-	51,401	USD	2,075,962.97	2,026,741.43	6.13%
JP MORGAN BRAZIL EQUIT. -C- USD -CAP-	195,178	USD	2,670,947.00	2,344,088.42	7.09%
JP MORGAN CHINA A-SHARE OPPORTUNITIES USD -CAP-	51,000	USD	1,923,899.38	1,510,620.00	4.57%
JP MORGAN FUNDS KOREA EQUIT. -C- USD -CAP-	16,771	USD	2,013,001.85	2,272,258.89	6.87%
MAGNA NEW FRONTIERS -G- USD	50,675	USD	735,186.63	1,015,121.60	3.07%
PICTET RUSSIAN EQUIT. -I- USD -CAP-	18,664	USD	1,665,714.34	0.19	0.00%
QUAERO CAPITAL FUNDS CHINA -C- -CAP-	27,300	USD	3,387,760.00	1,720,992.00	5.20%
SCHRODER INTERNATIONAL SEL FUND CHINA OPP -C- -CAP-	3,913	USD	1,854,295.37	1,668,948.11	5.04%
STONEHORN ASIA EQUIT. FUND -I- USD	916	USD	78,591.99	80,053.09	0.24%
TT-ASIA PACIFIC EQUIT. -G- -CAP-	120,203	USD	1,130,763.95	1,141,323.88	3.45%
UBS L EQUIT. CHINA OPP -I- A1 -CAP-	8,960	USD	2,091,482.13	1,667,097.60	5.04%
VITRUVIUS GREATER CHINA EQUIT. BI -CAP-	4,810	USD	1,480,920.01	1,529,628.10	4.62%
Total U.S. DOLLAR			32,680,894.80	28,565,966.59	86.34%
Total Investment funds			37,800,334.05	32,097,992.99	97.02%
Total Portfolio			37,800,334.05	32,097,992.99	97.02%

BO Fund IV

Securities portfolio statement as at 31 December 2022

BORDIER US SELECT EQUITY FUND					
Investment	Quantity	CCY	Cost (in USD)	Evaluation value (in USD)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
LINDE PLC	2,500	EUR	646,112.02	814,978.78	1.36%
Total EURO			646,112.02	814,978.78	1.36%
3M CO	1,500	USD	207,260.00	179,880.00	0.30%
ADOBE INC.	1,500	USD	835,693.10	504,795.00	0.84%
ADVANCED MICRO DEVICES INC.	7,500	USD	614,249.00	485,775.00	0.81%
ALPHABET INC. -C-	20,000	USD	732,668.98	1,774,600.00	2.96%
AMAZON.COM INC.	15,000	USD	1,780,330.97	1,260,000.00	2.10%
APPLE INC.	23,000	USD	1,438,013.50	2,988,390.00	4.99%
BANK OF AMERICA CORP.	30,000	USD	1,238,100.00	993,600.00	1.66%
BECTON DICKINSON	3,000	USD	734,577.80	762,900.00	1.27%
BERKSHIRE HATHAWAY INC. -B-	5,000	USD	715,039.97	1,544,500.00	2.58%
CISCO SYSTEMS	12,000	USD	681,027.60	571,680.00	0.95%
CITIGROUP INC	22,500	USD	1,194,669.28	1,017,675.00	1.70%
COMCAST CORP-CLASS A	10,000	USD	344,500.00	349,700.00	0.58%
DEERE & CY	1,500	USD	562,470.00	643,140.00	1.07%
EATON CORP. PUBLIC LIMIT -ADR-	3,000	USD	230,899.59	470,850.00	0.79%
ELI LILLY & CO	5,000	USD	793,028.02	1,829,200.00	3.06%
FREEPORT MCMORAN	10,000	USD	432,960.00	379,950.00	0.63%
GENERAL MOTORS CO	7,500	USD	444,825.00	252,300.00	0.42%
HOME DEPOT	2,000	USD	834,000.00	631,720.00	1.06%
INTEL CORP	15,000	USD	740,589.02	396,450.00	0.66%
JOHNSON & JOHNSON	5,000	USD	813,357.31	883,250.00	1.48%
JPMORGAN CHASE & CO	10,000	USD	1,278,222.85	1,341,000.00	2.24%
LOWE'S COMPANIES INC.	7,500	USD	530,510.01	1,494,300.00	2.50%
MASTERCARD INC. -A-	4,500	USD	383,715.71	1,564,785.00	2.61%
MCDONALD'S	5,000	USD	1,019,383.30	1,317,650.00	2.20%
MEDTRONIC PLC	10,000	USD	1,016,470.83	777,200.00	1.30%
MERCK & CO. INC	12,500	USD	846,684.40	1,386,875.00	2.32%
META PLATFORMS INC.	6,000	USD	1,100,370.91	722,040.00	1.21%
METLIFE INC.	4,000	USD	248,960.00	289,480.00	0.48%
MICROSOFT CORP.	12,500	USD	1,868,742.56	2,997,750.00	5.01%
NETFLIX INC.	1,000	USD	421,070.00	294,880.00	0.49%
NVIDIA CORP.	5,000	USD	1,152,097.10	730,700.00	1.22%
PAYPAL HLDG INC.	5,000	USD	571,282.50	356,100.00	0.59%
PEPSICO INC	7,500	USD	898,556.17	1,354,950.00	2.26%
PROCTER & GAMBLE CO/THE	10,000	USD	1,021,586.14	1,515,600.00	2.53%
QUALCOMM	3,000	USD	351,902.34	329,820.00	0.55%
ROPER TECHNOLOGIES INC.	1,500	USD	613,847.34	648,135.00	1.08%
SALESFORCE INC.	3,000	USD	464,013.97	397,770.00	0.66%
TELADOC INC.	5,000	USD	380,368.94	118,250.00	0.20%
TESLA INC.	3,250	USD	1,054,953.68	400,335.00	0.67%
THE HARTFORD FINANCE SERVICES GROUP INC.	10,000	USD	466,694.00	758,300.00	1.27%
THE KRAFT HEINZ CO	25,000	USD	770,203.47	1,017,750.00	1.70%
THERMO FISHER SCIENTIFIC INC.	1,500	USD	878,705.00	826,035.00	1.38%
UNITEDHEALTH	1,750	USD	802,195.64	927,815.00	1.55%

The accompanying notes form an integral part of these Financial Statements

BO Fund IV

Securities portfolio statement as at 31 December 2022

BORDIER US SELECT EQUITY FUND					
Investment	Quantity	CCY	Cost (in USD)	Evaluation value (in USD)	% Total Net Assets
VISA INC. -A-	7,500	USD	684,943.56	1,558,200.00	2.60%
WAL-MART INC.	7,500	USD	1,085,100.00	1,063,425.00	1.78%
WALT DISNEY CO	10,000	USD	1,014,015.99	868,800.00	1.45%
WELLS FARGO & CO	15,000	USD	743,250.00	619,350.00	1.03%
Total U.S. DOLLAR			37,036,105.55	43,597,650.00	72.83%
Total Shares & Related Securities			37,682,217.57	44,412,628.78	74.19%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			37,682,217.57	44,412,628.78	74.19%
Investment funds					
ISHARES S&P500 COMMUNICATIONS SECT UCITS ETF	225,000	USD	1,605,617.74	1,163,812.50	1.94%
ISHARES S&P 500 FINANCIALS SECTOR	100,000	USD	1,077,179.27	965,000.00	1.61%
ISHARES S&P 500 HEALTHCARE SECT USD UCITS ETF	170,000	USD	1,606,868.61	1,778,200.00	2.97%
ISHARES S&P500 INFORMATION TECHNO -CAP- UCITS ETF	125,000	USD	2,424,151.16	1,940,312.50	3.24%
ISHARES S&P 500 UTILITIES SEC -CAP-	225,000	USD	1,675,979.82	1,818,281.25	3.04%
ISHARES SP500 CONS STAP SECT USD	100,000	USD	749,452.40	786,500.00	1.31%
ISHARES SP500 CONSUMER DISCRET SECT	125,000	USD	1,270,995.00	1,054,843.75	1.76%
ISHARES SP 500 ENERGY SECTOR UCITS	350,000	USD	1,507,723.49	2,910,250.00	4.86%
ISHARES SP500 INDLS CLASSE -CAP-	250,000	USD	2,034,007.50	1,995,937.50	3.33%
ISHARES V PLC SP 500 MATERIALS -CAP-	82,250	USD	736,053.36	676,711.88	1.13%
Total U.S. DOLLAR			14,688,028.35	15,089,849.38	25.21%
Total Investment funds			14,688,028.35	15,089,849.38	25.21%
Total Portfolio			52,370,245.92	59,502,478.16	99.40%

BO Fund IV

Securities portfolio statement as at 31 December 2022

BORDIER USD SHORT-TERM BOND FUND					
Investment	Quantity	CCY	Cost (in USD)	Evaluation value (in USD)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
OTP BANK FRN 22-130725	202,000	EUR	201,537.81	210,958.06	1.71%
Total EURO			201,537.81	210,958.06	1.71%
INTERNATIONAL FINANC 7,75 18-180130	3,500,000	MXN	166,952.75	162,464.69	1.32%
Total NEW MEXICAN PESO			166,952.75	162,464.69	1.32%
AFRICAN EXP-IMP 4,125 17-200624	200,000	USD	204,400.00	194,866.00	1.58%
ALLERGAN FUNDING 3,80 15-150325	687,000	USD	722,724.00	655,696.85	5.32%
AXA FRN 04-PERPETUAL	263,000	USD	238,343.75	215,723.12	1.75%
BANK RAKYAT INDONESIA 3,95 19-280324	200,000	USD	203,500.00	196,604.00	1.60%
BCICI 3,50 17-27	200,000	USD	184,960.00	184,867.00	1.50%
CNAC HK FINBRIDGE 3,375 19-190624	277,000	USD	276,058.20	268,299.43	2.18%
COMMISSION FEDERAL 5,00 16-290936	300,000	USD	223,248.83	187,212.43	1.52%
COUNTRY G 6,50 19-24	208,000	USD	125,819.20	157,540.24	1.28%
ECOPETROL S.A. 5,875 13-180923	265,000	USD	271,916.50	263,922.77	2.14%
ENEL AMERICAS 4,00 16-251026	180,000	USD	189,324.00	171,392.40	1.39%
ENI USA INC. 7,30 97-151127	318,000	USD	364,110.00	340,190.04	2.76%
EUROPEAN INVESTMENT BANK 0,00 96-061126	200,000	USD	152,050.00	169,438.00	1.38%
GEELY FINANCE LTD 3,00 20-050325	280,000	USD	271,964.00	258,013.00	2.09%
HSBC BANK FRN 18-280924	186,000	USD	182,094.00	179,917.80	1.46%
HSBC FRN 22-26	200,000	USD	200,400.00	208,328.00	1.69%
HUARONG FINANCE 2,50 20-240223	275,000	USD	271,617.50	272,999.38	2.22%
HUARONG FINANCE FRN 18-030723	300,000	USD	294,900.00	297,654.00	2.42%
HUARONG FINANCE II 5,00 15-191125	280,000	USD	258,244.00	259,501.20	2.11%
HYUNDAI CAPITAL 6,375 20-080430	251,000	USD	285,638.00	254,471.33	2.07%
ICBCIL FINANCE 1,75 20-250825	375,000	USD	367,500.00	341,415.00	2.77%
JULIUS B FRN 17-PERP	200,000	USD	183,200.00	179,163.00	1.45%
KB CAPITAL 1,50 20-281025	363,000	USD	339,187.20	321,206.00	2.61%
KBC IFIMA FRN 05-070225	350,000	USD	359,450.00	336,000.00	2.73%
KOREA EAST-WEST PWR 1,75 20-060525	283,000	USD	271,906.40	260,705.26	2.12%
LANDESBANK BADEN STEP-UP 98-230228	300,000	USD	379,650.00	330,625.50	2.68%
LG CHEM 4,375 22-140725	210,000	USD	210,459.52	203,831.25	1.65%
LONGFOR 4,50 18-28	200,000	USD	152,370.00	161,718.00	1.31%
NY LIFE GLOBAL 3,00 18-100128	174,000	USD	168,606.00	160,360.14	1.30%
PERUSAHAAN LISTRIK 3,00 20-300630	290,000	USD	252,445.00	238,981.75	1.94%
POWER SECTOR ASSETS 9,625 02-150528	210,000	USD	273,000.00	242,025.00	1.96%
QIB SUKUK LTD 1,95 20-271025	315,000	USD	304,920.00	287,927.32	2.34%
SCOTIABANK PERU FRN 12-131227	230,000	USD	229,080.00	227,783.95	1.85%
SHANGHAI ELC GROUP GLOBAL 2,65 19-211124	408,000	USD	409,264.80	381,555.48	3.10%
SINOCHEM OFFSHORE 1,625 20-291025	295,000	USD	275,058.00	264,309.68	2.15%
SK BATTERY AMERICA 1,625 21-260124	334,000	USD	322,443.60	316,418.24	2.57%
SK BATTERY AMERICA 2,125 21-260126	321,000	USD	297,470.70	275,816.04	2.24%
ST ENGINEERING RHQ 1,50 20-290425	413,000	USD	408,209.20	381,841.21	3.10%
SWISS RE FINANCE FRN 19-PERPETUAL	200,000	USD	201,200.00	174,105.00	1.41%
TOYOTA MOTOR CD 3,20 18-241025	294,000	USD	295,470.00	283,976.07	2.30%

BO Fund IV

Securities portfolio statement as at 31 December 2022

BORDIER USD SHORT-TERM BOND FUND					
Investment	Quantity	CCY	Cost (in USD)	Evaluation value (in USD)	% Total Net Assets
UNITED OVERSEAS BANK FRN 19-150429	200,000	USD	198,104.00	194,773.00	1.58%
US TREAS 0,125 21-26	117,000	USD	124,458.01	124,939.79	1.01%
US TREASURY 1,875 22-150232	149,000	USD	136,946.13	126,393.90	1.03%
YARA INTERNATIONAL 4,75 18-010628	270,000	USD	274,178.40	249,791.85	2.03%
Total U.S. DOLLAR			11,355,888.94	10,802,299.42	87.67%
Total Bonds			11,724,379.50	11,175,722.17	90.70%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			11,724,379.50	11,175,722.17	90.70%
Other Transferable Securities					
ALTERNATIVE 7,50 22-190924	250,000	USD	250,000.00	250,000.00	2.03%
RAKFUNDING FRN 18-140623	290,000	USD	291,771.35	289,260.50	2.35%
Total U.S. DOLLAR			541,771.35	539,260.50	4.38%
Total Other Transferable Securities			541,771.35	539,260.50	4.38%
Total Portfolio			12,266,150.85	11,714,982.67	95.08%

BO Fund IV

Securities portfolio statement as at 31 December 2022

BORDIER EUR FIXED INCOME (anc. BORDIER EURO SHORT-TERM BOND FUND)					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Investment funds					
COREMON BREVAN HD ABS RET GOVT AM -CAP-	22,000	EUR	2,715,541.40	2,743,087.60	11.52%
FLOSSBACH STORCH BOND OPP HT -CAP-	25,400	EUR	2,881,122.00	2,707,386.00	11.37%
LUX SEL ARCANO LOW VOLATILITY EUR	25,900	EUR	2,821,028.00	2,731,673.00	11.47%
PIMCO GLOBAL INVESTOR S.PLC INCOME -CAP-	195,200	EUR	2,814,784.00	2,656,672.00	11.16%
PRINCIPAL GLOBAL INVESTMENT PREFR SECURITI -CAP-	235,900	EUR	2,854,390.00	2,630,285.00	11.05%
RUBRICS GLOBAL CREDIT UCITS -J- EUR	308,000	EUR	3,142,092.80	2,886,052.40	12.12%
TYRUS GLOBAL CONVERTIBLE FUND -I- EUR	21,460	EUR	2,574,341.60	2,385,064.40	10.02%
UBAM GLOBAL HIGH YIELD SOLUTION EUR -CAP-	17,130	EUR	2,837,584.50	2,765,809.80	11.62%
Total EURO			22,640,884.30	21,506,030.20	90.33%
Total Investment funds			22,640,884.30	21,506,030.20	90.33%
Total Portfolio			22,640,884.30	21,506,030.20	90.33%

BO Fund IV

Securities portfolio statement as at 31 December 2022

BORDIER CORE HOLDINGS EUROPE FUND					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
NESTLE SA-REG	38,000	CHF	3,147,883.15	4,123,064.46	6.74%
ROCHE HOLDING AG-GENUSSCHEIN	12,500	CHF	3,402,783.57	3,677,401.39	6.01%
SCHINDLER HLDG -PARTICIPATION CERTIFICATE-	12,500	CHF	2,354,363.81	2,201,377.28	3.60%
SGS S.A.	1,075	CHF	2,364,956.58	2,340,624.84	3.83%
SIKA AG-REG	10,500	CHF	1,464,507.83	2,357,435.82	3.85%
SONOVA HLDG A.G. -REG-	10,000	CHF	1,867,784.33	2,220,871.94	3.63%
STRAUMANN HLDG	20,000	CHF	1,558,467.88	2,138,842.47	3.50%
Total SWISS FRANC			16,160,747.15	19,059,618.20	31.16%
COLOPLAST A/S -B-	10,000	DKK	1,136,217.10	1,091,918.86	1.79%
VESTAS WIND SYSTEMS A/S	104,000	DKK	2,222,170.97	2,826,402.38	4.62%
Total DANISH KRONE			3,358,388.07	3,918,321.24	6.41%
BUREAU VERITAS S.A.	115,000	EUR	2,528,074.05	2,830,150.00	4.63%
DEUTSCHE BOERSE AG	21,000	EUR	2,661,064.45	3,389,400.00	5.54%
HERMES INTERNATIONAL S.A.	2,700	EUR	1,808,194.17	3,901,500.00	6.38%
INDUSTRIA DE DISEÑO TEXTIL S.A.	115,000	EUR	3,258,038.03	2,857,750.00	4.67%
L'OREAL	8,500	EUR	1,614,514.92	2,835,600.00	4.64%
SYMRISE A.G.	22,500	EUR	1,823,961.47	2,287,125.00	3.74%
Total EURO			13,693,847.09	18,101,525.00	29.59%
ASTRAZENECA PLC	33,000	GBP	2,324,421.67	4,172,375.32	6.82%
DIAGEO PLC	68,500	GBP	2,162,228.84	2,817,976.89	4.61%
EXPERIAN PLC	93,000	GBP	2,400,295.42	2,948,537.62	4.82%
RELX PLC	99,000	GBP	1,907,016.43	2,552,967.03	4.17%
Total BRITISH POUND			8,793,962.36	12,491,856.86	20.42%
ASSA ABLOY AB -B-	136,000	SEK	2,466,546.71	2,735,837.77	4.47%
EPIROC AKTIEBOLAG AK -A-	130,000	SEK	2,510,335.67	2,219,419.53	3.63%
SANDVIK-AB-	137,000	SEK	3,065,844.32	2,321,062.93	3.79%
Total SWEDISH KRONA			8,042,726.70	7,276,320.23	11.90%
Total Shares & Related Securities			50,049,671.37	60,847,641.53	99.48%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			50,049,671.37	60,847,641.53	99.48%
Total Portfolio			50,049,671.37	60,847,641.53	99.48%

BO Fund IV

Securities portfolio statement as at 31 December 2022

BORDIER SATELLITE EQUITY EUROPE FUND					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
LONZA GROUP A.G. -REG-	1,250	CHF	546,524.87	573,573.35	3.82%
SWISS RE A.G.	7,250	CHF	590,994.78	634,948.60	4.23%
UBS GROUP A.G.	50,000	CHF	631,151.58	871,183.35	5.80%
ZURICH INSURANCE GROUP A.G.	1,500	CHF	480,557.68	671,882.12	4.48%
Total SWISS FRANC			2,249,228.91	2,751,587.42	18.33%
ACCOR	21,000	EUR	629,144.27	490,350.00	3.27%
ALSTOM	23,500	EUR	913,781.56	536,270.00	3.57%
ASML HOLDING NV	1,200	EUR	422,208.07	604,560.00	4.03%
AXA	31,000	EUR	657,296.40	807,705.00	5.38%
DEUTSCHE TELEKOM A.G. -REG-	31,000	EUR	565,376.73	577,778.00	3.85%
EDENRED S.A.	14,000	EUR	606,160.36	712,320.00	4.75%
EURONEXT N.V.	8,250	EUR	580,618.20	570,570.00	3.80%
ING GROUP N.V.	70,000	EUR	622,644.69	797,160.00	5.31%
KONINKLIJKE DSM N.V.	5,000	EUR	740,888.57	571,500.00	3.81%
KONINKLIJKE KPN	174,000	EUR	473,521.99	502,860.00	3.35%
LINDE PLC	2,000	EUR	449,861.03	610,900.00	4.07%
ORANGE S.A.	45,000	EUR	516,512.93	417,645.00	2.78%
SCHNEIDER ELECTRIC SE	5,700	EUR	714,904.53	745,104.00	4.96%
STELLANTIS N.V.	50,000	EUR	599,248.70	663,200.00	4.42%
STMICROELECTRONICS	22,000	EUR	611,241.64	726,110.00	4.84%
VEOLIA ENVIRONNEMENT	25,000	EUR	675,179.89	600,000.00	4.00%
Total EURO			9,778,589.56	9,934,032.00	66.19%
ANGLO AMERICAN PLC	19,500	GBP	562,415.11	711,318.68	4.74%
MONDI PLC	36,000	GBP	666,946.93	571,901.94	3.81%
Total BRITISH POUND			1,229,362.04	1,283,220.62	8.55%
Total Shares & Related Securities			13,257,180.51	13,968,840.04	93.08%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			13,257,180.51	13,968,840.04	93.08%
Investment funds					
ISHARES I INVESTM GESEL 600 OIL-GAS ETF	22,000	EUR	799,347.05	776,160.00	5.17%
Total EURO			799,347.05	776,160.00	5.17%
Total Investment funds			799,347.05	776,160.00	5.17%
Total Portfolio			14,056,527.56	14,745,000.04	98.25%

BO Fund IV

Securities portfolio statement as at 31 December 2022

BORDIER STRATEGIC ALLOCATION BALANCED USD FUND					
Investment	Quantity	CCY	Cost (in USD)	Evaluation value (in USD)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
GEORG FISCHER	300	CHF	18,175.73	18,352.23	0.14%
INTERROLL HLDG S.A.	7	CHF	15,897.85	17,779.39	0.14%
LONZA GROUP A.G. -REG-	65	CHF	33,591.89	31,831.60	0.25%
NESTLE SA-REG	690	CHF	78,591.90	79,900.92	0.63%
PARTNERS GROUP HOLDING	20	CHF	19,381.05	17,656.18	0.14%
ROCHE HOLDING AG-GENUSSCHEIN	220	CHF	73,188.74	69,074.84	0.54%
SGS S.A.	10	CHF	23,341.63	23,237.51	0.18%
SIG GROUP A.G.	1,130	CHF	24,412.20	24,670.67	0.19%
SIKA AG-REG	90	CHF	22,617.42	21,565.49	0.17%
SONOVA HLDG A.G. -REG-	90	CHF	22,466.86	21,332.03	0.17%
SWISS LIFE HLDG -REG-	45	CHF	23,180.92	23,189.95	0.18%
UBS GROUP A.G.	1,250	CHF	21,527.77	23,244.26	0.18%
ZEHNDER GROUP A.G.	325	CHF	18,726.63	19,600.57	0.15%
ZURICH INSURANCE GROUP A.G.	100	CHF	44,930.35	47,804.41	0.38%
Total SWISS FRANC			440,030.94	439,240.05	3.46%
COLOPLAST A/S -B-	200	DKK	24,079.41	23,307.01	0.18%
Total DANISH KRONE			24,079.41	23,307.01	0.18%
ASML HOLDING NV	30	EUR	16,175.76	16,130.42	0.13%
AXA	950	EUR	25,923.22	26,416.84	0.21%
DEUTSCHE BOERSE AG	150	EUR	25,380.46	25,838.12	0.20%
DEUTSCHE TELEKOM A.G. -REG-	1,350	EUR	26,764.68	26,853.40	0.21%
EDENRED S.A.	270	EUR	14,690.22	14,661.45	0.12%
EURONEXT N.V.	190	EUR	13,055.00	14,024.09	0.11%
INDUSTRIA DE DISENO TEXTIL S.A.	1,050	EUR	26,295.13	27,847.22	0.22%
ING GROUP N.V.	1,500	EUR	16,890.53	18,230.76	0.14%
KONINKLIJKE DSM N.V.	115	EUR	14,647.99	14,028.47	0.11%
L'OREAL	70	EUR	24,420.67	24,922.42	0.20%
LINDE PLC	50	EUR	16,288.90	16,299.58	0.13%
STELLANTIS N.V.	970	EUR	13,718.44	13,731.32	0.11%
SYMRISE A.G.	240	EUR	26,319.30	26,036.63	0.21%
Total EURO			260,570.30	265,020.72	2.09%
ANGLO AMERICAN PLC	450	GBP	16,546.08	17,518.96	0.14%
ASTRAZENECA PLC	190	GBP	24,489.92	25,638.30	0.20%
Total BRITISH POUND			41,036.00	43,157.26	0.34%
ALPHABET INC. -A-	1,440	USD	135,991.20	127,051.20	1.00%
BECTON DICKINSON	550	USD	124,311.28	139,865.00	1.10%
CITIGROUP INC	2,500	USD	117,005.00	113,075.00	0.89%
DEERE & CY	300	USD	121,809.85	128,628.00	1.01%
FREEMPORT MCMORAN	1,500	USD	57,735.00	56,992.50	0.45%

The accompanying notes form an integral part of these Financial Statements

BO Fund IV

Securities portfolio statement as at 31 December 2022

BORDIER STRATEGIC ALLOCATION BALANCED USD FUND					
Investment	Quantity	CCY	Cost (in USD)	Evaluation value (in USD)	% Total Net Assets
JPMORGAN CHASE & CO	1,050	USD	139,381.74	140,805.00	1.11%
MCDONALD'S	700	USD	191,855.80	184,471.00	1.46%
MERCK & CO. INC	1,700	USD	174,721.80	188,615.00	1.49%
MICROSOFT CORP.	560	USD	133,988.24	134,299.20	1.06%
PEPSICO INC	1,070	USD	194,418.67	193,306.20	1.52%
PROCTER & GAMBLE CO/THE	950	USD	133,404.10	143,982.00	1.14%
ROPER TECHNOLOGIES INC.	300	USD	130,192.47	129,627.00	1.02%
SALESFORCE INC.	800	USD	120,227.00	106,072.00	0.84%
THE HARTFORD FINANCE SERVICES GROUP INC.	1,700	USD	124,524.31	128,911.00	1.02%
THE KRAFT HEINZ CO	3,200	USD	122,326.34	130,272.00	1.03%
THERMO FISHER SCIENTIFIC INC.	240	USD	125,168.00	132,165.60	1.04%
VISA INC. -A-	920	USD	187,466.26	191,139.20	1.51%
Total U.S. DOLLAR			2,334,527.06	2,369,276.90	18.69%
Total Shares & Related Securities			3,100,243.71	3,140,001.94	24.77%
Bonds					
DEUTSCHE BANK A.G. FRN 22-240632	100,000	EUR	91,533.06	94,470.84	0.75%
Total EURO			91,533.06	94,470.84	0.75%
AMT 2,40 20-25	133,000	USD	124,682.18	125,319.92	0.99%
BARCLAYS FRN 19-25	200,000	USD	193,152.00	194,154.00	1.53%
BP CAPITAL MARKETS FRN 20-PERPETUAL	160,000	USD	152,600.00	152,421.60	1.20%
BRASKEM FRN 20-2081	200,000	USD	193,600.00	194,166.00	1.53%
CENTENE 4,625 19-29	133,000	USD	122,695.16	121,900.49	0.96%
CREDIT AGRICOLE S.A. FRN 16-PERPETUAL	200,000	USD	203,210.00	203,142.00	1.60%
DELL INTL 6,02 21-26	120,000	USD	121,592.40	122,517.00	0.97%
ENEL 7,10 22-27	200,000	USD	204,546.00	207,952.00	1.64%
ENERGY 4,75 15-26	127,000	USD	123,761.50	124,087.25	0.98%
GOLDMAN FRN 18-26	150,000	USD	149,499.15	149,197.50	1.18%
HCA INC 3,125 22-27	134,000	USD	122,057.92	122,169.14	0.96%
JPMORGAN FRN 22-25	126,000	USD	122,982.30	123,383.61	0.97%
KINROSS 4,50 18-27	200,000	USD	191,290.80	189,722.00	1.50%
RADIAN 6,625 20-25	124,000	USD	123,485.40	122,793.48	0.97%
T-MOBILE 2,25 21-26	136,000	USD	124,244.16	123,949.72	0.98%
US TREA 3,50 22-25	870,000	USD	853,082.81	852,871.87	6.73%
US TREASURY -INFLATION LINKED- 0,125 20-150425	330,000	USD	363,201.02	362,733.45	2.86%
VODAFONE GROUP FRN 19-040479	130,000	USD	129,870.00	131,019.20	1.03%
Total U.S. DOLLAR			3,619,552.80	3,623,500.23	28.58%
Total Bonds			3,711,085.86	3,717,971.07	29.33%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			6,811,329.57	6,857,973.01	54.09%

The accompanying notes form an integral part of these Financial Statements

BO Fund IV

Securities portfolio statement as at 31 December 2022

BORDIER STRATEGIC ALLOCATION BALANCED USD FUND					
Investment	Quantity	CCY	Cost (in USD)	Evaluation value (in USD)	% Total Net Assets
Investment funds					
AMUNDI MSCI SWITZERL	4,800	CHF	48,922.25	48,455.06	0.38%
UBS (LUX) FUND SOLUTIONS MSCI JAPAN -A- -DIS-	2,800	CHF	117,461.94	122,034.73	0.96%
Total SWISS FRANC			166,384.19	170,489.79	1.34%
UBSL MSCI EM AUD	1,000	EUR	20,660.93	20,691.84	0.16%
XTR UTILS USD-1C-AC	2,000	EUR	62,717.80	63,234.56	0.50%
Total EURO			83,378.73	83,926.40	0.66%
ISHARES MSCI EMERGING UCITS ETF USD	19,400	GBP	703,773.56	719,441.37	5.67%
Total BRITISH POUND			703,773.56	719,441.37	5.67%
AQR SDLS SH IAU1	2,900	USD	369,574.22	359,339.00	2.83%
COREMONT INV BRH AM	2,250	USD	289,948.66	292,568.85	2.31%
ISHARES IV MSCI CHINA -CAP-	27,800	USD	115,631.44	124,071.40	0.98%
ISHARES JPM USD EM MARKETS BOND -DIS- UCITS ETF	1,400	USD	116,960.00	117,964.00	0.93%
ISHARES SP 500 ENERGY SECTOR UCITS	33,000	USD	280,975.71	274,395.00	2.16%
ISHS USD HY CORP BD	21,000	USD	119,840.50	119,595.00	0.94%
KL EV DRIV USD-B-C	2,817	USD	359,906.48	358,395.31	2.83%
LO-SHORT TERM MMKT I	100,000	USD	1,134,929.50	1,139,630.00	8.99%
LUMYNA MW TOPS B	1,390	USD	365,775.53	365,446.15	2.88%
SSGA SPDR S&P 500 UCITS ETFs -DIST-	700	USD	275,997.64	267,694.00	2.11%
WINTON TRD FD I USD	2,620	USD	369,839.56	371,314.26	2.93%
Total U.S. DOLLAR			3,799,379.24	3,790,412.97	29.90%
Total Investment funds			4,752,915.72	4,764,270.53	37.58%
Other Transferable Securities					
INVESCO PHYSICAL GOLD ETC	3,540	USD	598,810.08	622,420.50	4.91%
Total U.S. DOLLAR			598,810.08	622,420.50	4.91%
Total Other Transferable Securities			598,810.08	622,420.50	4.91%
Total Portfolio			12,163,055.37	12,244,664.04	96.58%

BO Fund IV

Geographical allocation of the securities portfolio as at 31 December 2022

BORDIER GLOBAL EMERGING MARKET FUND	% TOTAL NET ASSETS
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LUXEMBURG	73.46 %
IRELAND	23.56 %
Total Portfolio	97.02 %

BORDIER US SELECT EQUITY FUND	% TOTAL NET ASSETS
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UNITED STATES OF AMERICA	70.75 %
IRELAND	27.29 %
UNITED KINGDOM	1.36 %
Total Portfolio	99.40 %

BORDIER USD SHORT-TERM BOND FUND	% TOTAL NET ASSETS
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UNITED STATES OF AMERICA	16.60 %
BRITISH VIRGIN ISLANDS	11.98 %
LUXEMBURG	8.76 %
CAYMAN ISLANDS	7.28 %
HONG-KONG	7.04 %
SOUTH KOREA	6.38 %
UNITED KINGDOM	6.25 %
INDONESIA	3.54 %
CHILE	2.89 %
BELGIQUE	2.73 %
GERMANY	2.68 %
COLOMBIA	2.14 %
NORWAY	2.03 %
PHILIPPINES	1.96 %
PERU	1.85 %
FRANCE	1.75 %
HUNGARY	1.71 %
EGYPT	1.58 %
SINGAPORE	1.58 %
MEXICO	1.52 %
SWITZERLAND	1.45 %
EUROPEAN ORGANIZATIONS	1.38 %
Total Portfolio	95.08 %

BORDIER EUR FIXED INCOME (anc. BORDIER EURO SHORT-TERM BOND FUND)	% TOTAL NET ASSETS
--	---------------------------

LUXEMBURG	56.00 %
IRELAND	34.33 %
Total Portfolio	90.33 %

These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the geographical analysis which directed the assets selection.

BO Fund IV

Geographical allocation of the securities portfolio as at 31 December 2022

BORDIER CORE HOLDINGS EUROPE FUND		% TOTAL NET ASSETS
SWITZERLAND		31.16 %
FRANCE		15.64 %
UNITED KINGDOM		15.60 %
SWEDEN		11.90 %
GERMANY		9.28 %
DENMARK		6.41 %
JERSEY		4.82 %
SPAIN		4.67 %
Total Portfolio		99.48 %
BORDIER SATELLITE EQUITY EUROPE FUND		% TOTAL NET ASSETS
NETHERLANDS		29.57 %
FRANCE		28.71 %
SWITZERLAND		18.33 %
UNITED KINGDOM		12.62 %
GERMANY		9.02 %
Total Portfolio		98.25 %
BORDIER STRATEGIC ALLOCATION BALANCED USD FUND		% TOTAL NET ASSETS
UNITED STATES OF AMERICA		38.87 %
IRELAND		23.97 %
LUXEMBURG		18.52 %
UNITED KINGDOM		4.24 %
SWITZERLAND		3.46 %
NETHERLANDS		2.13 %
FRANCE		2.12 %
CANADA		1.50 %
GERMANY		1.37 %
SPAIN		0.22 %
DENMARK		0.18 %
Total Portfolio		96.58 %

These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the geographical analysis which directed the assets selection.

BO Fund IV

Economic Allocation of the securities portfolio as at 31 December 2022

BORDIER GLOBAL EMERGING MARKET FUND	% TOTAL NET ASSETS
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UNIT TRUSTS, UCITS	97.02 %
Total Portfolio	97.02 %

BORDIER US SELECT EQUITY FUND	% TOTAL NET ASSETS
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UNIT TRUSTS, UCITS	25.24 %
PHARMACOLOGY & PERSONAL CARE	9.42 %
BANKS	9.25 %
IT & INTERNET	8.21 %
FINANCIAL SERVICES - HOLDINGS	6.29 %
TELECOMMUNICATIONS	5.54 %
DISTRIBUTION	5.33 %
ELECTRIC & ELECTRONIC COMPONENTS	4.07 %
FOOD & CLEANING MATERIALS	3.96 %
MISCELLANEOUS CONSUMER GOODS	3.12 %
PUBLISHING & BROADCASTING	2.96 %
MECHANICAL CONSTRUCTION	2.94 %
OTHER SERVICES	2.60 %
LEISURES & TOURISM	2.20 %
PHOTOGRAPHY & OPTICAL	2.10 %
INSURANCE COMPANIES	1.75 %
HEALTH CARE & SERVICES	1.75 %
ROAD VEHICLES	1.09 %
INFORMATION, TECHNOLOGY & COPIERS	0.95 %
PRECIOUS METALS & STONES	0.63 %
Total Portfolio	99.40 %

BORDIER USD SHORT-TERM BOND FUND	% TOTAL NET ASSETS
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FINANCIAL SERVICES - HOLDINGS	32.79 %
BANKS	20.47 %
ENERGY SOURCES	8.93 %
CHEMICAL PRODUCTS	5.98 %
OIL & DERIVED	4.90 %
MECHANICAL CONSTRUCTION	4.81 %
EUROPEAN ORGANIZATIONS	4.28 %
INSURANCE COMPANIES	3.16 %
OTHER SERVICES	3.10 %
REAL ESTATE	2.59 %
STATE	2.04 %
AGRICULTURE & FISHING	2.03 %
Total Portfolio	95.08 %

These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the economic analysis which directed the assets selection.

BO Fund IV

Economic Allocation of the securities portfolio as at 31 December 2022

BORDIER EUR FIXED INCOME (anc. BORDIER EURO SHORT-TERM BOND FUND)	% TOTAL NET ASSETS
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UNIT TRUSTS, UCITS	90.33 %
Total Portfolio	90.33 %

BORDIER CORE HOLDINGS EUROPE FUND	% TOTAL NET ASSETS
--	---------------------------

PHARMACOLOGY & PERSONAL CARE	26.38 %
MECHANICAL CONSTRUCTION	15.50 %
FINANCIAL SERVICES - HOLDINGS	14.19 %
CHEMICAL PRODUCTS	7.59 %
FOOD & CLEANING MATERIALS	6.74 %
TEXTILE & GARMENTS	6.38 %
DISTRIBUTION	4.67 %
AEROSPACE INDUSTRY & DEFENCE	4.63 %
ELECTRIC & ELECTRONIC COMPONENTS	4.62 %
TOBACCO & SPIRITS	4.61 %
PUBLISHING & BROADCASTING	4.17 %
Total Portfolio	99.48 %

BORDIER SATELLITE EQUITY EUROPE FUND	% TOTAL NET ASSETS
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INSURANCE COMPANIES	14.08 %
FINANCIAL SERVICES - HOLDINGS	13.68 %
TELECOMMUNICATIONS	9.98 %
ELECTRIC & ELECTRONIC COMPONENTS	8.87 %
MISCELLANEOUS	8.56 %
ELECTRIC & ELECTRONIC COMPONENTS	8.54 %
CHEMICAL PRODUCTS	7.63 %
BANKS	5.31 %
UNIT TRUSTS, UCITS	5.17 %
NONFERROUS METALS	4.74 %
MISCELLANEOUS CONSUMER GOODS	4.42 %
ENERGY SOURCES	4.00 %
LEISURES & TOURISM	3.27 %
Total Portfolio	98.25 %

These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the economic analysis which directed the assets selection.

BO Fund IV

Economic Allocation of the securities portfolio as at 31 December 2022

BORDIER STRATEGIC ALLOCATION BALANCED USD FUND	% TOTAL NET ASSETS
UNIT TRUSTS, UCITS FINANCIAL SERVICES - HOLDINGS STATE BANKS PHARMACOLOGY & PERSONAL CARE FOOD & CLEANING MATERIALS MECHANICAL CONSTRUCTION TELECOMMUNICATIONS HEALTH CARE & SERVICES IT & INTERNET INSURANCE COMPANIES NONFERROUS METALS OTHER SERVICES LEISURES & TOURISM MISCELLANEOUS CONSUMER GOODS ELECTRIC & ELECTRONIC COMPONENTS PUBLISHING & BROADCASTING REAL ESTATE OIL & DERIVED CHEMICAL PRODUCTS PRECIOUS METALS & STONES DISTRIBUTION BUILDING MATERIALS MISCELLANEOUS	37.56 % 12.36 % 9.59 % 8.18 % 3.89 % 3.18 % 2.32 % 2.22 % 1.93 % 1.90 % 1.79 % 1.63 % 1.51 % 1.46 % 1.24 % 1.17 % 1.00 % 0.99 % 0.98 % 0.74 % 0.45 % 0.22 % 0.15 % 0.12 %
Total Portfolio	96.58 %

These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the economic analysis which directed the assets selection.

BO Fund IV

Allocation by Currency of the securities portfolio as at 31 December 2022

BORDIER GLOBAL EMERGING MARKET FUND		% TOTAL NET ASSETS
U.S. DOLLAR		86.34 %
EURO		10.68 %
Total Portfolio		97.02 %
BORDIER US SELECT EQUITY FUND		% TOTAL NET ASSETS
U.S. DOLLAR		98.04 %
EURO		1.36 %
Total Portfolio		99.40 %
BORDIER USD SHORT-TERM BOND FUND		% TOTAL NET ASSETS
U.S. DOLLAR		92.05 %
EURO		1.71 %
NEW MEXICAN PESO		1.32 %
Total Portfolio		95.08 %
BORDIER EUR FIXED INCOME (anc. BORDIER EURO SHORT-TERM BOND FUND)		% TOTAL NET ASSETS
EURO		90.33 %
Total Portfolio		90.33 %
BORDIER CORE HOLDINGS EUROPE FUND		% TOTAL NET ASSETS
SWISS FRANC		31.16 %
EURO		29.59 %
BRITISH POUND		20.42 %
SWEDISH KRONA		11.90 %
DANISH KRONE		6.41 %
Total Portfolio		99.48 %

These allocations of assets were established on basis of data (gross) used by the Administration Agent and do not reflect inevitably the currency analysis which directed the assets selection

BO Fund IV

Allocation by Currency of the securities portfolio as at 31 December 2022

BORDIER SATELLITE EQUITY EUROPE FUND		% TOTAL NET ASSETS
EURO		71.37 %
SWISS FRANC		18.33 %
BRITISH POUND		8.55 %
Total Portfolio		98.25 %

BORDIER STRATEGIC ALLOCATION BALANCED USD FUND		% TOTAL NET ASSETS
U.S. DOLLAR		82.07 %
BRITISH POUND		6.02 %
SWISS FRANC		4.81 %
EURO		3.50 %
DANISH KRONE		0.18 %
Total Portfolio		96.58 %

These allocations of assets were established on basis of data (gross) used by the Administration Agent and do not reflect inevitably the currency analysis which directed the assets selection

BO Fund IV

Changes occurring in the number of shares

BORDIER GLOBAL EMERGING MARKET FUND

Shares outstanding at the beginning of the exercise	- USD	240,241.247
Shares issued during the exercise	- USD	18,529.152
Shares redeemed during the exercise	- USD	63,117.224
Shares outstanding at the end of the exercise	- USD	195,653.175

BORDIER US SELECT EQUITY FUND

Shares outstanding at the beginning of the exercise	- I-USD - USD	5,636.304 324,773.013
Shares issued during the exercise	- I-USD - USD	1,337.708 20,765.355
Shares redeemed during the exercise	- I-USD - USD	114.000 36,409.758
Shares outstanding at the end of the exercise	- I-USD - USD	6,860.012 309,128.610

BORDIER USD SHORT-TERM BOND FUND

Shares outstanding at the beginning of the exercise	- USD	126,633.032
Shares issued during the exercise	- USD	3,600.000
Shares redeemed during the exercise	- USD	14,799.896
Shares outstanding at the end of the exercise	- USD	115,433.136

BORDIER EUR FIXED INCOME (anc. BORDIER EURO SHORT-TERM BOND FUND)

Shares outstanding at the beginning of the exercise	- EUR	273,422.499
Shares issued during the exercise	- EUR	9,181.000
Shares redeemed during the exercise	- EUR	42,899.408
Shares outstanding at the end of the exercise	- EUR	239,704.091

BO Fund IV

Changes occurring in the number of shares

BORDIER CORE HOLDINGS EUROPE FUND

Shares outstanding at the beginning of the exercise	- EUR	470,348.738
	- I-EUR	24,160.000
Shares issued during the exercise	- EUR	57,591.968
	- I-EUR	3,000.000
Shares redeemed during the exercise	- EUR	100,248.225
	- I-EUR	0.000
Shares outstanding at the end of the exercise	- EUR	427,692.481
	- I-EUR	27,160.000

BORDIER SATELLITE EQUITY EUROPE FUND

Shares outstanding at the beginning of the exercise	- EUR	198,198.809
	- I-EUR	10,000.000
Shares issued during the exercise	- EUR	21,366.806
	- I-EUR	0.000
Shares redeemed during the exercise	- EUR	76,945.000
	- I-EUR	5,000.000
Shares outstanding at the end of the exercise	- EUR	142,620.615
	- I-EUR	5,000.000

BORDIER STRATEGIC ALLOCATION BALANCED USD FUND

Shares outstanding at the beginning of the exercise	- USD	0.000
Shares issued during the exercise	- USD	126,694.058
Shares redeemed during the exercise	- USD	0.000
Shares outstanding at the end of the exercise	- USD	126,694.058

BO Fund IV

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
BORDIER GLOBAL EMERGING MARKET FUND (USD)	31.12.2020	57,216,297.15	- USD	236,122.492	242.32	USD
	31.12.2021	57,847,238.33	- USD	240,241.247	240.79	USD
	31.12.2022	33,083,823.37	- USD	195,653.175	169.09	USD
BORDIER US SELECT EQUITY FUND (USD)	31.12.2020	67,053,137.67	- I-USD	6,554.304	1,629.99	USD
			- USD	347,247.619	162.33	USD
	31.12.2021	73,365,101.38	- I-USD	5,636.304	1,944.67	USD
			- USD	324,773.013	192.15	USD
	31.12.2022	59,862,650.65	- I-USD	6,860.012	1,610.74	USD
			- USD	309,128.610	157.90	USD
BORDIER USD SHORT-TERM BOND FUND (USD)	31.12.2020	15,270,748.30	- USD	130,385.032	117.12	USD
	31.12.2021	14,469,411.28	- USD	126,633.032	114.26	USD
	31.12.2022	12,321,171.83	- USD	115,433.136	106.74	USD
BORDIER EUR FIXED INCOME (anc. BORDIER EURO SHORT-TERM BOND FUND) (EUR)	31.12.2020	33,521,682.61	- EUR	305,979.743	109.56	EUR
	31.12.2021	29,309,544.85	- EUR	273,422.499	107.20	EUR
	31.12.2022	23,808,852.91	- EUR	239,704.091	99.33	EUR
BORDIER CORE HOLDINGS EUROPE FUND (EUR)	31.12.2020	63,730,932.55	- EUR	475,538.645	131.71	EUR
			- I-EUR	9,160.000	119.65	EUR
	31.12.2021	83,395,008.52	- EUR	470,348.738	169.34	EUR
			- I-EUR	24,160.000	155.05	EUR
	31.12.2022	61,164,190.29	- EUR	427,692.481	135.09	EUR
			- I-EUR	27,160.000	124.67	EUR
BORDIER SATELLITE EQUITY EUROPE FUND (EUR)	31.12.2020	17,137,044.52	- EUR	165,445.809	97.53	EUR
			- I-EUR	10,000.000	100.05	EUR
	31.12.2021	24,967,776.20	- EUR	198,198.809	119.73	EUR
			- I-EUR	10,000.000	123.79	EUR
	31.12.2022	15,008,108.81	- EUR	142,620.615	101.52	EUR
			- I-EUR	5,000.000	105.79	EUR

BO Fund IV

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
BORDIER STRATEGIC ALLOCATION BALANCED USD FUND (USD)	*10.11.2022	8,000,000.00	- USD	80,000.000	100.00	USD
	31.12.2022	12,678,232.00	- USD	126,694.058	100.07	USD

*Launching date of the Sub-Fund

BO Fund IV

Notes to the financial statements as at 31 December 2022

NOTE 1 - GENERAL INFORMATION

The Financial Statements have been prepared in accordance with legal and regulatory requirements and generally accepted accounting principles in Luxembourg, including the following significant policies relating to UCITS.

a) Securities portfolio valuation

Securities listed on an official stock exchange or traded on another regulated market are valued on the basis of the last available price on the closing date. Units or shares of open-ended Undertakings for Collective Investment are valued at the net asset value prevailing at the closing date.

Insofar as the transferable securities in the securities portfolio on the valuation day are not listed or traded on a stock exchange or another regulated market or in the event that, for securities listed and traded on a stock exchange or another regulated market, the price determined in accordance with the above paragraph is not representative of the real value of these securities, the valuation is based on the probable realisation value, which the Board of Directors of the SICAV will estimate prudently and in good faith.

Unmatured forward exchange contracts are valued on the valuation date at the forward exchange rates applicable for the remaining life of the contract and the net realised profits or losses and changes in the net unrealised appreciations or depreciations are recorded in the "Statement of Operations and Changes in Net Assets". Net unrealised gains and losses are recognised in the Statement of Assets.

For details of forward foreign exchange contracts, see note 10 below.

b) Net realised gain or loss on investments

The net realised gain or loss on sale of investments is determined on the basis of the average cost of investments sold.

The net realised result on exchange rates is recorded in "net realised gain or loss on currency" on sale.

c) Conversion of foreign currencies

All valuation of assets income and charges denominated in currencies other than the Sub-Fund's functional currency are converted into the Sub-Fund's functional currency at the exchange rate prevailing on the closing date of the period.

The acquisition cost of investments and operations, expressed in foreign currencies, are converted in the reference currency of the Sub-Fund at the exchange rate prevailing at the transaction date.

The net realized profit or loss and the change in net unrealized appreciation or depreciation on currencies are recorded in "Statement of Operations and Changes in Net Assets".

d) Formation expenses

Formation costs and expenses shall be charged to the SICAV and amortized over a period of maximum 5 years. Formation costs and expenses are charged to the Company (and borne by the Sub-Funds in proportion of their assets) and amortized over a period of maximum 5 years.

BO Fund IV

Notes to the financial statements as at 31 December 2022

e) Change in the net unrealised gain and loss

The change in net unrealised appreciation or depreciation at the end of the financial year is accounted in the statements of operations and changes in net assets.

f) Income, expenditure and related provisions

Dividends are recorded on the ex-dividend date, net of taxes withheld at source. Interests are booked pro rata temporis. Expenses are recorded during the year to which they relate.

g) Combined financial statements

Net assets of each Sub-Fund are expressed in their reference currency.

The SICAV's combined statements are expressed in EUR and are equal to the sum of the relating captions of the financial statements of each Sub-Fund converted into this currency at the exchange rates prevailing on the date of the financial statements.

NOTE 2 - EXCHANGE RATE

1 EUR = 1.06725 USD

NOTE 3 - TAXES AND EXPENSES PAYABLE

Management fee	32.611,13	EUR
Advisory fee	663.058,00	EUR
Depositary fees	28,167.27	EUR
Subscription tax	20,373.06	EUR
Miscellaneous fees	87,135.16	EUR
Total	831,344.63	EUR

NOTE 4 - MANAGEMENT COMPANY FEE

As remuneration for its services, the Investment Manager receives, at the charge of the SICAV, a management fee payable monthly and calculated on the basis of the average net assets of each Sub-Fund managed during the month in question :

Sub-Funds	Classes	Management fees
Bordier Global Emerging Market Fund	USD Cap	1.50%
	I-USD Cap	0.80%
Bordier US Select Equity Fund	CHF Cap, EUR Cap, GBP Cap, USD Cap	1.50%
	I-USD Cap	0.75%
Bordier Global Fixed Income USD (anc. Bordier USD Short-Term Bond Fund)	USD Cap	0.80%
Bordier EUR Fixed Income (anc. Euro Short-Term Bond Fund)	EUR Cap	0.50%
Bordier Core Holdings Europe Fund	CHF Cap, EUR Cap, GBP Cap, USD Cap	1.50%
	I-EUR Cap	0.75%
Bordier Satellite Equity Europe Fund	CHF Cap, EUR Cap, GBP Cap, USD Cap	1.50%
	I-EUR Cap	0.75%

BO Fund IV

Notes to the financial statements as at 31 December 2022

La commission de gestion des fonds sous-jacents dans lesquels le Compartiment peut investir ne peut représenter que 5% de l'actif net au maximum par année. Le taux maximum de la commission de gestion des fonds sous-jacents dans lesquels le Compartiment est investi est détaillé ci-dessous :

Bordier Global Emerging Market Fund	IE00B0M63391	ISHARES MSCI KOREA	0.74
	IE00B0M63623	ISHARES MSCI TAIWAN	0.74
	IE00BD9WVM60	TT INT ASIA PAC EQ	0.80
	IE00BH3N4915	ASHOKA WHITEOAK OP D	1.00
	IE00BJXRGX52	STONEHORN A US-I-ACC	0.75
	IE00BKRCMK28	MAGNA NEW FRONTIERS	1.00
	LU0201576070	AMUNDI LAT AM EQ IU	0.80
	LU0244355391	SISF CHINA OPP CC	1.00
	LU0292109187	XTRACKERS MSCI TW 1C	0.45
	LU0301638002	JPMF KOREA EQ USD	0.75
	LU0318936407	JPMF BRAZIL EQ	0.85
	LU0333811072	GS INDIA EQ	0.85
	LU0338482002	PICTET RUSSIAN EQ	1.90
	LU0431685170	VITRUVIUS GREAT CHIN	2.00
	LU0594300500	FIDELITY CHINA CO YC	0.80
	LU0823432371	BNPP RUSSIA EQUITY I	0.90
	LU1017642064	UBS L EQ CHINA OPP	0.96
	LU1255011501	JPMF CH AS OPP CC	0.75
	LU1840853482	EAST CAP CHINA	1.10
	LU2257490198	QUAERO CAP CN CC	1.00
	LU2279858109	FULLGOAL INTL CHINA	0.60

Bordier US Select Equity Fund	IE00B3WJKG14	ISHS SP500 INFO TECH	0.15
	IE00B40B8R38	ISHARES CON ST US-AC	0.15
	IE00B42NKQ00	ISHS SP 500 ENERGY	0.15
	IE00B43HR379	ISHARES H CAR USD-AC	0.15
	IE00B4JNQZ49	ISHARES SP FIN US AC	0.15
	IE00B4KBB01	ISHARES UT SC USD-AC	0.15
	IE00B4LN9N13	ISHAR SP500 IND USD.	0.15
	IE00B4MCHD36	ISHS SP500 CONS DISC	0.15
	IE00B4MKCJ84	ISHS V PLC SP500 MAT	0.15
	IE00BDDRF478	ISHS SP500 COMM SECT	0.15

Bordier EUR Fixed Income	IE00B2NGJY51	PGI PR SEC EUR-I-AC	0.40
	IE00B80G9288	PIMCO GL INV PLC INC	0.55
	IE00BD87SY34	RUBRICS CD EUR-J-ACC	0.70
	LU0569863755	UBAM GL HY SOLUTION	0.25
	LU1286785735	TYRUS C GL CONV IC	0.75
	LU1720112173	LUX SEL ARCANO LOW V	-
	LU1748855837	FVS BD OPP HTC	0.63
	LU1917107119	COREMONT I AB R AMHC	1.50

BO Fund IV

Notes to the financial statements as at 31 December 2022

BORDIER STR AL B USD	IE00B0M63177	ISHARES MSCI EM	0.18
	IE00B2NPKV68	ISHS JPM USD EM BD	0.45
	IE00B42NKQ00	ISHS SP 500 ENERGY	0.15
	IE00B6YX5C33	SSGA SPDR SP500 US	0.09
	IE00BG382P13	WINTON TRD FD I USD	0.80
	IE00BJ5JPG56	ISHARES MSCI CHINA	0.40
	IE00BM67HQ30	XTR UTILS USD-1C-AC	0.10
	IE00B579F325	INVESCO PHYSIC GOLD	0.12
	IE00BYXYL56	ISHS USD HY CORP BD	0.50
	IE00BYXZ2F80	KL EV DRIV USD-B-C	1.25
	LU0136240974	UBS L MSCI JAPAN A D	0.19
	LU1107559376	UBSL MSCI EM AUD	0.17
	LU1577896514	LO-SHORT TERM MMKT I	0.20
	LU1681044993	AMUNDI MSCI SWITZERL	0.25
	LU1842778166	AQR SDLS SH IAU1	0.60
	LU1917106905	COREMONT INV BRH AM	0.75
	LU2367648859	LUMYNA MW TOPS B	2.00

The commission received by the Management Company for its services is based on the average net assets of each Sub-Fund with a maximum of 0.05% p.a., and a minimum annual amount of EUR 15,000. This fee is payable at the end of each quarter.

NOTE 5 - DEPOSITARY FEES

Degroof Petercam Asset Services S.A. ("DPAS") assumes the responsibilities of depositary of the SICAV under the terms of a depositary agreement, in accordance with the applicable legal, legislative and/or regulatory rules. A fee of 0.05% p.a. (excluding VAT) per Sub-Fund is payable quarterly and calculated on the average net assets of each Sub-Fund, with a minimum of EUR 10,000.

The depositary's correspondents fees and the out-of-pocket expenses are additionally booked on each Sub-Fund.

NOTE 6 - MISCELLANEOUS FEES

Administrative Agent Fees:

A fixed monthly fee of EUR 2,200, payable quarterly by each Sub-Fund.

Domiciliary Agent Fees:

A fixed annual fee of EUR 10,000, payable quarterly by each Sub-Fund.

Registrar Fees:

A fixed annual fee of EUR 2,500, payable at the end of each quarter, plus a commission per shareholder and per transaction in accordance with market practices.

BO Fund IV

Notes to the financial statements as at 31 December 2022

NOTE 7 - SUBSCRIPTION TAX

The SICAV is subject in Luxembourg to the subscription tax (« taxe d'abonnement ») at an annual rate of 0.05%, such tax being payable quarterly and calculated on the basis of the net assets of each Sub-Fund at the end of the relevant quarter. However, this tax is reduced to 0.01% p.a. for the Sub-Funds and for the net assets attributable to classes intended for institutional investors.

The portion of the Sub-Fund's assets invested in other Luxembourg Undertakings for Collective Investment is exempt from any subscription tax

NOTE 8 - CHANGES IN THE PORTFOLIO OF INVESTMENTS

The schedule of investments of each Sub-Fund is available for shareholders at the registered office of the SICAV and next to the representative in Switzerland. It can be sent freely on request.

NOTE 9 - TRANSACTION FEES

The caption « Transactions' Fees » includes all fees relating to purchases and sales of investments.

NOTE 10 - FORWARD EXCHANGE CONTRACTS

As at 31 December 2022, the forward foreign exchange contracts are outstanding with Banque Degroof Petercam Luxembourg S.A., the counterparty :

BORDIER CORE HOLDINGS EUROPE FUND :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
25/05/2023	EUR	10,265,254.17	CHF	10,000,000.00	66,193.27	10,127,095.00
25/05/2023	GBP	2,000,000.00	EUR	2,292,394.98	-55,407.16	2,254,156.20
				Total	10,786.11	12,381,251.20

Under these OTC derivative contracts, there is no collateral held with the counterparty Banque Degroof Petercam Luxembourg S.A..

BORDIER SATELLITE EQUITY EUROPE FUND :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
25/05/2023	GBP	2,000,000.00	EUR	2,292,394.98	-55,407.16	2,254,156.20
				Total	-55,407.16	2,254,156.20

Under these OTC derivative contracts, there is no collateral held with the counterparty Banque Degroof Petercam Luxembourg S.A..

BO Fund IV

Notes to the financial statements as at 31 December 2022

NOTE 11 - ABERDEEN - RECOVERING OF TAXES ON DIVIDENDS

The Aberdeen tax recovery aims to abolish discriminatory tax regimes that run against the free movement of capital.

On that basis, for the Core Holdings Europe Fund, a claim has been introduced to the tax authorities concerning the withholding tax paid on dividends received by the Sub-Fund for several previous years. The SICAV expects to receive a refund from the tax authorities.

NOTE 12 - EVENTS DURING THE YEAR

The following changes of denomination have been approved :

Previous denomination	Current denomination	Effective as at
BO Fund IV - Bordier USD Short-Term Bond Fund	BO Fund IV - Bordier Global Fixed Income USD	01/03/2022
BO Fund IV - Bordier Euro Short-Term Bond Fund	BO Fund IV - Bordier EUR Fixed Income	01/03/2022
BO Fund IV - Bordier Strategic Allocation USD Fund	BO Fund IV - Bordier Strategic Allocation Balanced USD Fund	18/10/2022

NOTE 13 - IMPACT OF THE RUSSIAN INVASION OF UKRAINE

The invasion of Ukraine by the Russian army is a development that is likely to disrupt global financial markets, through various channels, for some time to come.

Rising commodity prices constitute one of the primary channels of risk transmission in the global economy, especially for countries that are more dependent on imports from Russia (energy, wheat, various metals). Russia is the world's 6th largest commodities producer. The current increase in prices underscores the fact that the inflation experienced in most developed countries is non-transitory. A scenario involving stagflation, which is a combination of lower growth and high inflation, has become more likely in the coming months.

Central banks, which were anticipating the exit from the monetary support put in place during the Covid crisis, will need to reassess their approach to exiting the crisis as any increase in rates to counter inflation is likely to have a significant impact on economic activity. Achieving the right balance will continue to be a challenge.

Russia has become severely isolated from the rest of the world, with China as its only significant trading partner. Potential repercussions from the sanctions imposed on Russia could also have a significant impact on the European economy if Moscow decides to retaliate by cutting off the flow of gas that Germany and Italy are heavily dependent on.

The ruble is no longer traded on foreign exchange markets and the Russian central bank has also been targeted by sanctions. This increases the risk of volatility for currencies, potentially not just in the short term. Equity and bond indices will drop Russian securities as these positions are no longer listed. The Russian positions that cannot be sold will consequently remain in portfolios as long as the market is closed and until it is possible to convert the ruble into another currency, which will take a long time.

Corporate risks are increased and corporate profits will be affected by their dependence on commodities, among other factors. This means that the markets are likely to experience greater volatility in the coming months.

BO Fund IV

Notes to the financial statements as at 31 December 2022

Inevitably, geopolitical de-escalation will also be a lengthy process that will leave its mark for a prolonged period.

With regard to the Russian investment funds held by BO FUND IV - BORDIER GLOBAL EMERGING MARKET FUND, no valuation is available from providers, their valuation does not offer all the necessary guarantees due to a major event affecting the issuer, or the positions lack liquidity.

Their valuation is based on the probable realizable value estimated with prudence and good faith by the Board of Directors.

The concerned investments are :

1. Valuation of BNP PARIBAS RUSSIA EQUITY IC.

Issuer : BNP PARIBAS Asset Management Ltd

ISIN : LU0823432371

Weight in NAV : 2,75% (as of 17 mars 2022, before application of measures)

2. Valuation of PICTET RUSSIAN EQ I USD CAP

Issuer : PICTET Asset Management Ltd

ISIN : LU0338482002

Weight in NAV : 2,81% (as of 17 mars 2022, before application of measures)

The Sub-Fund holds two funds with an investment objective aimed at Russian equity for which their respective net asset values have been suspended since February 25, 2022. International sanctions were imposed by a large number of countries against Russia following the invasion of Ukraine.

Due to the current market situation and the cessation of transactions, the Board of Directors wishes to prudently set a price of EUR/USD 0.00001, with effect on 17 March 2022.

The Board of Directors is paying increased attention to the valuation of the portfolios. Until the date of this report, no gate has been activated and no decision to suspend the NAV calculation has been taken. There are currently no plans to take any of these actions.

The Board of Directors of the Fund is confident that the funds operations will continue as a going concern and is carefully monitoring the situation.

BO Fund IV

Additional information (unaudited) as at 31 December 2022

OVERALL RISK ASSESSMENT

Each Sub-Fund shall ensure that the global exposure relating to financial derivative instruments does not exceed the total net value of their portfolio.

Global exposure is a measure designed to limit the leverage generated by the Sub-Fund through the use of financial derivative instruments. In order to calculate global exposure, the Sub-Fund will use the commitment approach, thereby aggregating the market value of the equivalent position of underlying assets.

The maximum level of leverage in financial derivatives following the commitment methodology will be 100%.

Remuneration

1) General

Degroof Petercam Asset Services S.A. ("DPAS") has implemented a Remuneration Policy that is designed as not to encourage taking excessive risks. In that context, it integrates in its performance management system, risk criteria specific to the activities of the business units concerned. DPAS has implemented a series of safeguards that refrain staff from taking undue risk compared to the activity profile.

The governance structure of the Remuneration Policy ("the Policy") aims at preventing internal conflicts of interest. The Policy is formulated by the Remuneration Policy and approved by the Management Board. The Policy follows a defined process establishing the principles, the approval, the communication, the implementation, the review and the update of the Policy involving the Management Board, Human Resources, Internal Audit and other control functions.

Performance is assessed at Group and DPAS level. Individual staff assessments are based on a weighting of financial and non-financial targets linked to the specific job scope and role. As such, the principle of individual performance assessment is based on an assessment of objectives reached as well as an appreciation of the employee's long-term value creation. Furthermore, the performance reflects an assessment of business and interpersonal skills and is linked to the achievement of the individual. The criteria applied to establish fixed remuneration are job complexity, level of responsibility, performance and local market conditions.

2) Methodology

DPAS is dual-licenced as a chapter 15 Management Company under the law of 17 December 2010 relating to Undertakings for Collective Investment in Transferable Securities, and as an AIFM under law of 12 July 2013 on Alternative Investment Fund Managers.

In line with those regulations, the responsibilities of DPAS in its two roles are very similar. DPAS considers a fair assumption to state that its staff is remunerated similarly for tasks related to Undertakings for Collective Investment in Transferable Securities ("UCITS") and Alternative Investment Funds ("AIF").

As a consequence, the remuneration, as previously mentioned, is the ratio between the assets under management ("AUM") of all the UCITS under the responsibility of DPAS and the total AUM plus the Assets Under Administration ("AUA"). On the basis of the AUM and ASA calculated on 31 December 2022, this ratio amounts to 57.78%.

BO Fund IV

Additional information (unaudited) as at 31 December 2022

As of 31 December 2022, DPAS is Management Company for a total AuM of 28.438 billion EUR for the UCITS.

In order to assess the proportion of the remuneration of the management company's staff attributable to all the UCITS managed, the above-mentioned ratio must be applied to the annual remuneration of the staff concerned.

In order to assess the proportion of the remuneration of the management company's staff attributable to this UCITS only, the ratio resulting from the ratio between the AUM of this UCITS and the total AUM of all UCITS must be applied to the annual remuneration of the staff concerned.

3) Allocated remuneration by category of staff

The table below represents the allocation of total remuneration of the employees of the Management Company based on the AuM of all UCITS, by category of staff:

Type of staff	Number of beneficiaries (*)	Total remuneration (in EUR)	Fixed remuneration paid (in EUR)	Variable remuneration paid (in EUR)
Senior Management (**)	4	725,013	529,072	195,941
Identified staff (***)	2	193,105	164,214	28,891
Other staff	117	5,297,260	4,862,505	434,755
	123	6,215,378	5,555,791	659,587

(*) No proportionality applied

(**) Management Board

(***) Identified staff not already reported in Senior Management

All figures refer to the 2022 calendar year.

4) Carried Interest paid by the UCITS

No employee of the Management Company receives Carried Interest paid by any UCITS.

5) Remuneration Policy review

- Results of reviews on the management company's annual review of the general principles of the compensation policy and their implementation:

The DPAS Compensation Policy was reviewed and updated in 2022. The DPAS Remuneration Policy was validated by the Board of Directors on 29 June 2022. No irregularities have been identified.

- Significant change to the adopted compensation policy:

The annual review of the Remuneration Policy did not result in any significant changes to the Remuneration Policy.

Transparency of securities financing transactions and reuse:

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the "Regulation"), the SICAV must inform investors of its use of securities financing transactions and total return swaps in the annual and semi-annual reports.

The portfolio does not contain any assets on loan as of the date of this report.

BO Fund IV

Additional information (unaudited) as at 31 December 2022

Mandatory statement pursuant to Article 7 of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to promote sustainable investment and amending Regulation (EU) 2019/2088

In particular, in accordance with paragraph 6 of BO FUND IV prospectus, the management company may not have taken into account the negative impact of investment decisions on sustainability factors as defined in Regulation (EU) 2019/2088 of November 27, 2019 on sustainability reporting in the financial services sector. Indeed, the Sub-Funds do not promote environmental, social or governance factors. Furthermore, they do not set themselves a sustainable investment objective. The Sub-Funds are therefore categorized as "article 6" of the European Sustainable Finance Disclosure Regulation (SFDR). The investments underlying this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.