

# 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 2023

R.C.S. Luxembourg B 171149

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# BO Fund IV

## Contents

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Organisation .....	4
General information of the Fund .....	5
Manager's Report .....	6
Report of the Réviseur d'Entreprises agréé .....	12
Combined Statement of Net Assets as at 31 December 2023 .....	15
Combined Statement of Operations and Changes in Net Assets from 1 January 2023 to the 31 December 2023 .....	16
Statement of net assets as at 31 December 2023 .....	17
Statement of Operations and Changes in Net Assets from 1 January 2023 to the 31 December 2023 .....	24
Securities portfolio statement as at 31 December 2023 .....	31
Geographical allocation of the securities portfolio as at 31 December 2023 .....	42
Economic Allocation of the securities portfolio as at 31 December 2023 .....	44
Allocation by Currency of the securities portfolio as at 31 December 2023 .....	47
Changes occurring in the number of shares .....	49
Changes in capital, total net assets and share value .....	51
Notes to the financial statements as at 31 December 2023 .....	52
Additional information (unaudited) as at 31 December 2023 .....	60

# BO Fund IV

## Organisation

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### **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

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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 Memorial C, official journal of Companies and Associations, on 17 September 2012

The Company is subject to Part I of the amended law of 17 December 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 policy.

At any time, the Board of Directors may launch other Sub-Funds, the investment policies 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 2023, seven Sub-Funds were 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 (expressed in USD)
- BO Fund IV - Bordier EUR Fixed Income (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)

# BO Fund IV

## Manager's Report

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### **BO Fund IV - Bordier Global Emerging Market Fund**

The fund posted a positive performance of +7.24% in 2023, in line with that of its benchmark index, the MSCI Emerging Markets USD, which ended the year at +7.04%.

The period under review got off to a flying start following announcements that China would reopen its post-Covid economy in the last quarter of 2022. We expected Chinese equities to make a strong comeback during the year.

Although we had positioned the portfolio accordingly and were generally constructive on the Asian region as a whole, we soon realised that China's recovery would face greater difficulties than we had initially expected, due to a serious and long-lasting real estate crisis.

We then reduced our overweight position in China to reallocate towards India and Brazil. This change of allocation proved to be a good one, as it enabled us to catch up with the benchmark during the first quarter.

China continues to be a major global player (and has a high weighting in the benchmark index) and, given the very low valuation levels, we are maintaining an exposure relatively close to that of the index in order to participate in any potential rebound.

We also repositioned on Turkey, which is now offering attractive valuations as a result of the return of a more orthodox monetary policy.

Overall, we are approaching the end of the period with the feeling that the trends seen throughout the year are running out of steam and that we will need to be nimbler in the months ahead.

It should be noted that Russia continues to have a zero weighting in the portfolio and we still have no visibility on the resolution of the conflict in Ukraine.

### **BO Fund IV - 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."

The fund outperformed its benchmark index in the first quarter, posting an excellent return of +7.9%. Our selections in the Communication Services, Technology and Financials sectors were particularly strong.

In the second quarter, the fund rose by a further +9.8% to reach +18.5% for the half-year, which was a wholly unexpected performance. We would like to take this opportunity to point out that our management style is not concerned with downside volatility, or upside volatility in this case. Our calm and composed approach paid off in terms of superior relative performance. The stocks we selected in the Healthcare, Technology and Financials sectors made sizeable gains over the half-year. Our value style continues to pay dividends.

As of June 30, the portfolio was well positioned, with a positive relative performance of 2.0% compared to the benchmark (S&P 500 ND: 16.6%). Over the half-year, the best performers were technology companies (+25%), communication services (+10%) and the financials sector (+17%).

# BO Fund IV

## Manager's Report

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In the third quarter, positive relative performance strengthened further to +2.5%. The sectors that had posted the strongest performances in the first and second quarters remained the leaders over the first nine months. Turnover was very low.

At 30 September, we held around 1% in liquid assets.

The fourth quarter saw a one per cent drop in relative performance. However, for the year as a whole, the fund outperformed the index by around 1.5% net of fees, making it one of the industry's top performers. 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 US market, after correcting sharply in 2022, will rebound no less strongly in 2023. The R class rose by +26.76% and the I class by +27.76%, compared to the S&P 500 ND at +25.67%, a very positive year.

### **BO Fund IV - Bordier Global Fixed Income USD**

There was a clear downturn in the trajectory of inflation during the year. This was combined with a highly resilient US economy, particularly in non-manufacturing activities.

As a result, sovereign rates were extremely volatile but ended the year relatively stable compared with the start of 2023. Credit spreads narrowed by around 40 bps.

Cash once again outperformed in an environment of inverted yield curves, until the markets finally reckoned with the Federal Reserve's sharp monetary policy pivot, which opened the door to significant sovereign bond gains in the final quarter.

The fund continued to be managed conservatively, with a gradual increase in duration and an increase in the allocation to sovereign bonds over the course of the year.

The sub-fund posted a total performance of 4.41%. Credit quality is strong and exposure to emerging countries has remained underweight at around 30%.

### **BO Fund IV - Bordier EUR Fixed Income**

In 2023, the fund was up +3.27%, underperforming the Bloomberg Global Aggregate Credit 1-5 Years Hedged EUR index (up +4.59%) and the Bloomberg Global Aggregate Corporate Total Return Index Hedged EUR (up +6.53%).

The European and US central banks continued the process of normalising their monetary policy to combat inflationary pressures over the course of 2023, with the Fed raising its key rate to 5.25%-5.5% in July and the ECB to 4% in September. This kept bonds under pressure.

Still in the first quarter, March was a very complicated month for bonds, with the collapse of SVB in the US and the takeover of Crédit Suisse by UBS. Spreads widened sharply in response to these two events, and government yields, particularly 2-year paper, took an unprecedented nosedive, bucking the Fed's "higher for longer" stance. Although our credit exposure held up well in this environment, our allocation to government bonds detracted in relative terms.

# BO Fund IV

## Manager's Report

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We reduced our credit exposure in the first half of the year by taking profits on high-yield issues while gradually increasing duration in the portfolio to reach an overall duration of close to 5 years at the end of June.

Over the second half of the year, we adjusted our duration in line with market conditions but remained systematically close to or slightly below 5 years. At the end of the year, we increased our allocation to the investment grade segment.

To sum up, although the fund posted a positive relative performance over the year, it underperformed the two indices mentioned above, mainly for two reasons: the first was due to the month of March, and the second to duration positioning that was initiated a little too early, even though it made a very positive contribution over the last two months of the year.

### **BO Fund IV - Bordier Core Holdings Europe Fund**

During the period under review, from 1 January to 31 December 2023, the Bordier Core Holdings Equity Europe Fund generated a price return of +10.97%, underperforming its benchmark, the STOXX Europe 600 EUR Price Index (Total Return +15.80%), by 1.77%. Most of the underperformance occurred during a cyclical upturn in the third quarter (led by oil and banks), which generally does not suit the fund's selection of quality stocks.

Stock market performance was a rollercoaster ride in 2023, driven by news on inflation and central bank policies. The trough opened by the resounding bank failures in March was filled in the space of six weeks. The markets started the third quarter on a positive note after a fall in inflation at the beginning of the summer, amid hopes that interest rates had peaked. But US 10-year yields peaked at >5%. In the fourth quarter, following a conflict-ridden October in the Middle East, a sharp decline in inflation expectations fuelled hopes for a more accommodating monetary policy.

In this context, the fund paid for its positioning in quality sectors and companies that are more defensive in nature. In terms of sector allocation, performance benefited from our absence of underperforming sectors such as commodities and energy. We also benefited from an overweight position in sectors such as industrials, media and distribution.

However, we were hurt by the underweighting or the absence of positions in sectors that performed well last year, such as banks and technology, as well as from our overweights in the luxury goods and food sectors.

In terms of selection, the relatively strong performances of Inditex, Relx, Hermès, Assa Abloy, L'Oréal, Straumann, Sika and Schindler (among others) had a very positive impact. Conversely, the main detractors from performance were Diageo, Bureau Veritas, Coloplast, Roche, Symrise, AstraZeneca and LVMH. Otherwise, our main currency exposures (overweight in CHF securities and underweight in GBP securities) were hedged or at least partially hedged.

The sharp recovery in the last quarter of 2023 appears to have overly anticipated an extremely accommodative monetary policy. The trend has reversed since the start of the year, with rising interest rates and a resurgence of more defensive sectors. We remain cautiously optimistic for 2024.



# BO Fund IV

## Manager's Report

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### **BO Fund IV - Bordier Satellite Equity Europe Fund**

During the period under review, from 1 January to 31 December 2023, the Bordier Satellite Equity Europe Fund generated a price return of +10.97%, underperforming its benchmark, the STOXX Europe 600 EUR Price Index (Total Return +15.80%), by 1.77%. This underperformance was mainly recorded in the last quarter, following significant declines in a few positions in an otherwise positive market.

Stock market performance was a rollercoaster ride in 2023, driven by news on inflation and central bank policies. The trough opened by the resounding bank failures in March was filled in the space of six weeks. The markets started the third quarter on a positive note after a fall in inflation at the beginning of the summer, amid hopes that interest rates had peaked. But US 10-year yields peaked at >5%. In the fourth quarter, following a conflict-ridden October in the Middle East, a sharp decline in inflation expectations fuelled hopes for a more accommodating monetary policy.

In this environment, the cyclical nature of the fund, with its focus on value stocks, saw a strong start to the year before the situation became more complicated for a number of companies towards year-end, Alstom in particular.

In terms of sector allocation, performance benefited from the absence of, or underweight in, the food, healthcare and luxury goods sectors, as well as an overweight in banks and the transport and leisure sector. However, we were hurt by the absence of the construction sector, as well as by our overweight position in underperforming sectors such as commodities, telecommunications and insurance, and our underweight position in industrials.

In terms of selection, the good performances of UBS, Accor, STMicro, Schneider, Air Liquide, ING and Stellantis (among others) had a positive impact. Conversely, the main detractors from performance were Alstom, Anglo American, Zalando, Lonza, DSM and Edenred.

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.

The sharp recovery in the last quarter of 2023 appears to have overly anticipated an extremely accommodative monetary policy. The trend has reversed since the start of the year, with rising interest rates and a resurgence of more defensive sectors. We remain cautiously optimistic for 2024.

### **BO Fund IV - Bordier Strategic Allocation Balanced USD Fund**

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

The Fund consists of a multi-currency portfolio and a single active class denominated in USD. It is suitable for private clients who want a well-diversified, actively managed portfolio of international securities. Since the Fund was launched approximately one year ago, it is appropriate to describe here the underlying idea or investment philosophy: the Fund is intended to encompass the best of Bordier & Cie's investment philosophy and portfolio management expertise, which has been honed over generations.

The Bordier & Cie Investment Committee (IC) meets at least once a month to assess the latest macroeconomic data and how it can best be translated into a portfolio context. The Investment Committee takes its decisions on the basis of the best analyses available from its in-house analysts in Switzerland and

# BO Fund IV

## Manager's Report

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around the world. It also incorporates insights from external analyst reports to challenge and enrich internal perspectives. The committee then determines the most suitable asset allocation for various investment strategies.

The Fund's Portfolio Management Committee (PMC) subsequently implements these insights into the Fund's portfolio in line with the balanced investment strategy for portfolios with USD as the base currency. The main asset classes, equities and fixed income (with strategic allocation weights of 45% and 30%, respectively), are primarily constructed through the use of individual equities and bonds, ETFs and alternative investment funds. Tactically, based on the decisions of the IC, the weightings of different asset classes will be allowed to fluctuate within specified ranges. All components of the fund are securities that have been actively recommended and monitored, as selected by Bordier & Cie's various equity, fixed income, fund and alternative investment analysts.

The objective of the Fund is to track and possibly outperform the composite benchmark of the investment strategy pursued by Bordier & Cie BALANCED USD as defined at the strategic and tactical level by the IC.

We adopted a cautious stance at the start of 2023, in particular by heavily underweighting equities (38% compared with 45% for the benchmark). Although we slightly reduced this underweighting in mid-January—raising the equity share to 40%—we maintained this position for the rest of the year. Obviously, our bearish scenario calling for a recession in 2023 did not materialise. This under-allocation to an equity market that enjoyed its best annual performance since 2019 with a gain of 22.2% (measured by the MSCI AC World Index) largely explains the fund's underperformance relative to the benchmark. Additionally, within equities, we were underweight the US market and, within that market, we were sceptical about the stretched valuations of the major technology companies. Primarily driven by the stellar performance of the Magnificent Seven, the US market significantly outperformed the European and Swiss markets (the S&P 500 gained 26.3%, while the MSCI EMU and MSCI Switzerland rose by 18.8% and 5.3%, respectively), which contributed to the underperformance of our equity portfolio relative to the benchmark index. During the second half of the year, we increased our exposure to the technology sector, which enabled us to stabilise the performance of the Fund's equity selection relative to the benchmark.

We were overweight cash and fixed income relative to equities throughout the year, as we considered these two asset classes to offer the best risk-return characteristics of all asset classes following the rapid interest rate hikes by the Fed during 2022. After another rise in short and long rates in the first two months of 2023, rates fell back to levels seen towards the end of 2022. We took this opportunity to lengthen our duration during the second quarter of 2023, and later in the year, we actually increased our overweight in bonds from 32% to 35% (compared to 30% in bonds for the benchmark). This decision proved prudent as rates again rose to new highs along the curve in mid-October, before retreating towards the end of the year on expectations of significant rate cuts by central banks in 2024.

In hedge funds, we maintained a neutral allocation of 10% over the first nine months of the year but reduced this weighting by 3% in September to finance the increase in our fixed-income allocation.

By March, we had reduced our allocation to gold from 5% to 3% in favour of cash. This decision was somewhat unfortunate, as the price of gold has since reached new all-time highs due to geopolitical uncertainty and the weakening of the USD.

The Fund turned in a performance of 7.79% in 2023, while the composite benchmark returned 12.89%. From its launch on 14 November 2022 through to 31 December 2023, the Fund's performance was 8.25%, while the composite benchmark index gained 12.25% over the same period.

# **BO Fund IV**

## **Manager's Report**

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The Fund's equity component returned 16% in 2023 in comparison with the 24.42% return of the MSCI AC World Index in 2023. The fixed income portion of the Fund was up 6.44% in 2023, outperforming the benchmark (Bloomberg USA Aggregate) by 0.9% over the year. The hedge fund selection performed well in 2023, rising by 4.7%, which was 1.6% more than the overall HFRX Global Hedge Fund Index.

Luxembourg, 19 February 2024







# BO Fund IV

## Combined Statement of Net Assets as at 31 December 2023

	NOTES	COMBINED (IN EUR)
<b>Assets</b>		
Investments in securities	1a	236,229,116.38
Cash at banks		3,814,835.02
Interest receivable on cash account		14,061.89
Interest receivable on bonds		209,399.94
Dividends receivable on shares		27,099.13
Amounts receivable on subscriptions		9,688.32
Amounts receivable on investment sold		169,377.33
Formation expenses	1d	954.27
<b>Total Assets</b>		<b>240,474,532.28</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	932,134.06
Overdraft at banks		18,976.13
Amounts payable on redemptions		71,843.50
Unrealised Loss on Forward Exchange Contracts	10	162,564.20
<b>Total Liabilities</b>		<b>1,185,517.89</b>
<b>Net assets at the end of the year</b>		<b>239,289,014.38</b>

# BO Fund IV

## Combined Statement of Operations and Changes in Net Assets

from 1 January 2023 to the 31 December 2023

	NOTES	COMBINED (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1f	2,249,676.38
Interest on bonds, net of taxes	1f	678,359.07
Interest on cash accounts		151,809.97
Tax claim	12	17,660.10
Other income	11	14,349.18
<b>Total Income</b>		<b>3,111,854.70</b>
<b>Expenses</b>		
Management Fee	4	3,106,868.34
Depository fees	5	125,806.12
Subscription tax	7	93,757.84
Administration fees		343,016.25
Miscellaneous fees	6	240,369.63
Transaction fees	8	511,173.94
Overdraft interest		1,760.08
Taxes paid to foreign authorities		26,006.54
<b>Total Expenses</b>		<b>4,448,758.74</b>
<b>Net Profit / (Loss)</b>		<b>-1,336,904.04</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	3,287,538.05
- on currencies	1b	-86,859.87
- on forward exchange contracts		84,268.15
<b>Total Net Realised Profit / (Loss)</b>		<b>1,948,042.29</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1e	25,724,369.59
- on forward exchange contracts		-117,943.15
<b>Result of operations</b>		<b>27,554,468.73</b>
- Subscriptions		33,462,548.77
- Redemptions		-28,481,325.36
<b>Net changes in Net Assets</b>		<b>32,535,692.14</b>
<b>Net assets at the beginning of the year</b>		<b>210,494,977.03</b>
<b>Currency difference of the net assets of the 31.12.22 to the 31.12.23</b>		<b>-3,741,654.78</b>
<b>Net assets at the end of the year</b>		<b>239,289,014.38</b>

The accompanying notes form an integral part of these Financial Statements



# BO Fund IV

## Statement of net assets as at 31 December 2023

<b>BORDIER GLOBAL EMERGING MARKET FUND</b>		
	<b>NOTES</b>	<b>VALUE (IN USD)</b>
<b>Assets</b>		
Investments in securities	1a	36,356,949.49
Cash at banks		2,239,242.55
Interest receivable on cash account		5,692.18
Interest receivable on bonds		0.00
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		10,702.20
Amounts receivable on investment sold		0.00
Formation expenses	1d	0.00
<b>Total Assets</b>		<b>38,612,586.42</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	168,141.13
Overdraft at banks		0.00
Amounts payable on redemptions		59,388.04
Unrealised Loss on Forward Exchange Contracts	10	0.00
<b>Total Liabilities</b>		<b>227,529.17</b>
<b>Net assets at the end of the year</b>		<b>38,385,057.25</b>
Number of Shares Outstanding (at the end of the exercise)		
- USD		<b>211,675.044</b>
Net Asset Value per Share (at the end of the exercise)		
- USD		<b>181.34</b>

*The accompanying notes form an integral part of these Financial Statements*

# BO Fund IV

## Statement of net assets as at 31 December 2023

<b>BORDIER US SELECT EQUITY FUND</b>		
	NOTES	VALUE (IN USD)
<b>Assets</b>		
Investments in securities	1a	71,600,948.75
Cash at banks		0.00
Interest receivable on cash account		1,484.47
Interest receivable on bonds		0.00
Dividends receivable on shares		28,626.75
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		187,102.67
Formation expenses	1d	1,054.13
<b>Total Assets</b>		<b>71,819,216.77</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	284,682.35
Overdraft at banks		20,961.98
Amounts payable on redemptions		0.00
Unrealised Loss on Forward Exchange Contracts	10	0.00
<b>Total Liabilities</b>		<b>305,644.33</b>
<b>Net assets at the end of the year</b>		<b>71,513,572.44</b>
Number of Shares Outstanding (at the end of the exercise)		
- I-USD		<b>7,232.012</b>
- USD		<b>282,947.498</b>
Net Asset Value per Share (at the end of the exercise)		
- I-USD		<b>2,057.85</b>
- USD		<b>200.15</b>

# BO Fund IV

## Statement of net assets as at 31 December 2023

<b>BORDIER GLOBAL FIXED INCOME USD</b>		
	NOTES	VALUE (IN USD)
<b>Assets</b>		
Investments in securities	1a	13,771,502.68
Cash at banks		48,570.95
Interest receivable on cash account		621.71
Interest receivable on bonds		143,893.78
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Formation expenses	1d	0.00
<b>Total Assets</b>		<b>13,964,589.12</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	42,053.07
Overdraft at banks		0.00
Amounts payable on redemptions		5,574.00
Unrealised Loss on Forward Exchange Contracts	10	0.00
<b>Total Liabilities</b>		<b>47,627.07</b>
<b>Net assets at the end of the year</b>		<b>13,916,962.05</b>
Number of Shares Outstanding (at the end of the exercise)		
- USD		<b>124,905.738</b>
Net Asset Value per Share (at the end of the exercise)		
- USD		<b>111.42</b>

# BO Fund IV

## Statement of net assets as at 31 December 2023

<b>BORDIER EUR FIXED INCOME</b>		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	24,456,767.20
Cash at banks		757,932.57
Interest receivable on cash account		4,637.39
Interest receivable on bonds		0.00
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Formation expenses	1d	0.00
<b>Total Assets</b>		<b>25,219,337.16</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	52,187.75
Overdraft at banks		0.00
Amounts payable on redemptions		1,026.90
Unrealised Loss on Forward Exchange Contracts	10	0.00
<b>Total Liabilities</b>		<b>53,214.65</b>
<b>Net assets at the end of the year</b>		<b>25,166,122.51</b>
Number of Shares Outstanding (at the end of the exercise)		
- EUR		<b>245,327.913</b>
Net Asset Value per Share (at the end of the exercise)		
- EUR		<b>102.58</b>

# BO Fund IV

## Statement of net assets as at 31 December 2023

<b>BORDIER CORE HOLDINGS EUROPE FUND</b>		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	69,688,196.38
Cash at banks		551,359.32
Interest receivable on cash account		1,349.30
Interest receivable on bonds		0.00
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Formation expenses	1d	0.00
<b>Total Assets</b>		<b>70,240,905.00</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	284,407.69
Overdraft at banks		0.00
Amounts payable on redemptions		12,008.80
Unrealised Loss on Forward Exchange Contracts	10	142,185.87
<b>Total Liabilities</b>		<b>438,602.36</b>
<b>Net assets at the end of the year</b>		<b>69,802,302.64</b>
Number of Shares Outstanding (at the end of the exercise)		
- EUR		<b>434,992.380</b>
- I-EUR		<b>30,314.000</b>
Net Asset Value per Share (at the end of the exercise)		
- EUR		<b>150.70</b>
- I-EUR		<b>140.18</b>

# BO Fund IV

## Statement of net assets as at 31 December 2023

<b>BORDIER SATELLITE EQUITY EUROPE FUND</b>		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	13,966,742.73
Cash at banks		105,959.75
Interest receivable on cash account		335.43
Interest receivable on bonds		0.00
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Formation expenses	1d	0.00
<b>Total Assets</b>		<b>14,073,037.91</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	71,249.69
Overdraft at banks		0.00
Amounts payable on redemptions		0.00
Unrealised Loss on Forward Exchange Contracts	10	20,378.33
<b>Total Liabilities</b>		<b>91,628.02</b>
<b>Net assets at the end of the year</b>		<b>13,981,409.89</b>
Number of Shares Outstanding (at the end of the exercise)		
- EUR		<b>118,866.615</b>
- I-EUR		<b>5,000.000</b>
Net Asset Value per Share (at the end of the exercise)		
- EUR		<b>112.65</b>
- I-EUR		<b>118.31</b>

# BO Fund IV

## Statement of net assets as at 31 December 2023

<b>BORDIER STRATEGIC ALLOCATION BALANCED USD FUND</b>		
	NOTES	VALUE (IN USD)
<b>Assets</b>		
Investments in securities	1a	19,795,496.12
Cash at banks		362,886.28
Interest receivable on cash account		751.38
Interest receivable on bonds		87,419.86
Dividends receivable on shares		1,308.30
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Formation expenses	1d	0.00
<b>Total Assets</b>		<b>20,247,861.94</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	84,279.22
Overdraft at banks		0.00
Amounts payable on redemptions		0.00
Unrealised Loss on Forward Exchange Contracts	10	0.00
<b>Total Liabilities</b>		<b>84,279.22</b>
<b>Net assets at the end of the year</b>		<b>20,163,582.72</b>
Number of Shares Outstanding (at the end of the exercise)		
- USD		<b>186,929.812</b>
Net Asset Value per Share (at the end of the exercise)		
- USD		<b>107.87</b>

# BO Fund IV

## Statement of Operations and Changes in Net Assets

from 1 January 2023 to the 31 December 2023

<b>BORDIER GLOBAL EMERGING MARKET FUND</b>		
	NOTES	VALUE (IN USD)
<b>Income</b>		
Dividends, net of taxes	1f	91,750.31
Interest on bonds, net of taxes	1f	0.00
Interest on cash accounts		47,813.17
Tax claim	12	0.00
Other income	11	10,600.70
<b>Total Income</b>		<b>150,164.18</b>
<b>Expenses</b>		
Management Fee	4	584,892.04
Depository fees	5	19,348.31
Subscription tax	7	8,011.63
Administration fees		56,661.19
Miscellaneous fees	6	42,922.59
Transaction fees	8	28,239.38
Overdraft interest		0.00
Taxes paid to foreign authorities		3,206.12
<b>Total Expenses</b>		<b>743,281.26</b>
<b>Net Profit / (Loss)</b>		<b>-593,117.08</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-2,552,880.45
- on currencies	1b	-14,121.63
- on forward exchange contracts		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>-3,160,119.16</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1e	5,400,666.75
- on forward exchange contracts		0.00
<b>Result of operations</b>		<b>2,240,547.59</b>
- Subscriptions		7,672,845.24
- Redemptions		-4,612,158.95
<b>Net changes in Net Assets</b>		<b>5,301,233.88</b>
<b>Net assets at the beginning of the year</b>		<b>33,083,823.37</b>
<b>Net assets at the end of the year</b>		<b>38,385,057.25</b>

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 2023 to the 31 December 2023

<b>BORDIER US SELECT EQUITY FUND</b>		
	NOTES	VALUE (IN USD)
<b>Income</b>		
Dividends, net of taxes	1f	474,365.95
Interest on bonds, net of taxes	1f	0.00
Interest on cash accounts		19,688.86
Tax claim	12	16,538.93
Other income	11	0.00
<b>Total Income</b>		<b>510,593.74</b>
<b>Expenses</b>		
Management Fee	4	936,738.75
Depository fees	5	34,179.10
Subscription tax	7	29,105.74
Administration fees		60,634.28
Miscellaneous fees	6	73,906.47
Transaction fees	8	66,047.78
Overdraft interest		0.00
Taxes paid to foreign authorities		7,479.82
<b>Total Expenses</b>		<b>1,208,091.94</b>
<b>Net Profit / (Loss)</b>		<b>-697,498.20</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	2,307,629.44
- on currencies	1b	-128.54
- on forward exchange contracts		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>1,610,002.70</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1e	14,138,781.44
- on forward exchange contracts		0.00
<b>Result of operations</b>		<b>15,748,784.14</b>
- Subscriptions		3,817,296.93
- Redemptions		-7,915,159.28
<b>Net changes in Net Assets</b>		<b>11,650,921.79</b>
<b>Net assets at the beginning of the year</b>		<b>59,862,650.65</b>
<b>Net assets at the end of the year</b>		<b>71,513,572.44</b>

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 2023 to the 31 December 2023

<b>BORDIER GLOBAL FIXED INCOME USD</b>		
	NOTES	VALUE (IN USD)
<b>Income</b>		
Dividends, net of taxes	1f	0.00
Interest on bonds, net of taxes	1f	503,018.96
Interest on cash accounts		14,073.89
Tax claim	12	0.00
Other income	11	6.16
<b>Total Income</b>		<b>517,099.01</b>
<b>Expenses</b>		
Management Fee	4	123,648.43
Depository fees	5	11,421.26
Subscription tax	7	6,858.91
Administration fees		43,360.41
Miscellaneous fees	6	8,186.15
Transaction fees	8	21,058.12
Overdraft interest		0.00
Taxes paid to foreign authorities		1,054.41
<b>Total Expenses</b>		<b>215,587.69</b>
<b>Net Profit / (Loss)</b>		<b>301,511.32</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-8,366.98
- on currencies	1b	790.07
- on forward exchange contracts		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>293,934.41</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1e	269,586.08
- on forward exchange contracts		0.00
<b>Result of operations</b>		<b>563,520.49</b>
- Subscriptions		2,009,754.47
- Redemptions		-977,484.74
<b>Net changes in Net Assets</b>		<b>1,595,790.22</b>
<b>Net assets at the beginning of the year</b>		<b>12,321,171.83</b>
<b>Net assets at the end of the year</b>		<b>13,916,962.05</b>

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 2023 to the 31 December 2023

<b>BORDIER EUR FIXED INCOME</b>		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1f	76,855.22
Interest on bonds, net of taxes	1f	0.00
Interest on cash accounts		32,609.37
Tax claim	12	0.00
Other income	11	3,244.37
<b>Total Income</b>		<b>112,708.96</b>
<b>Expenses</b>		
Management Fee	4	135,780.32
Depository fees	5	12,390.78
Subscription tax	7	5,958.42
Administration fees		47,531.75
Miscellaneous fees	6	22,025.90
Transaction fees	8	63,938.15
Overdraft interest		124.49
Taxes paid to foreign authorities		1,934.14
<b>Total Expenses</b>		<b>289,683.95</b>
<b>Net Profit / (Loss)</b>		<b>-176,974.99</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-710,274.93
- on currencies	1b	14.18
- on forward exchange contracts		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>-887,235.74</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1e	1,683,230.88
- on forward exchange contracts		0.00
<b>Result of operations</b>		<b>795,995.14</b>
- Subscriptions		4,089,333.00
- Redemptions		-3,528,058.54
<b>Net changes in Net Assets</b>		<b>1,357,269.60</b>
<b>Net assets at the beginning of the year</b>		<b>23,808,852.91</b>
<b>Net assets at the end of the year</b>		<b>25,166,122.51</b>

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 2023 to the 31 December 2023

<b>BORDIER CORE HOLDINGS EUROPE FUND</b>		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1f	1,048,967.03
Interest on bonds, net of taxes	1f	0.00
Interest on cash accounts		32,430.45
Tax claim	12	2,688.00
Other income	11	31.79
<b>Total Income</b>		<b>1,084,117.27</b>
<b>Expenses</b>		
Management Fee	4	1,002,922.28
Depository fees	5	34,135.53
Subscription tax	7	32,350.58
Administration fees		65,181.97
Miscellaneous fees	6	61,689.79
Transaction fees	8	217,338.79
Overdraft interest		1,236.42
Taxes paid to foreign authorities		7,485.16
<b>Total Expenses</b>		<b>1,422,340.52</b>
<b>Net Profit / (Loss)</b>		<b>-338,223.25</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	3,369,969.90
- on currencies	1b	-45,447.60
- on forward exchange contracts		41,278.38
<b>Total Net Realised Profit / (Loss)</b>		<b>3,027,577.43</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1e	4,265,016.64
- on forward exchange contracts		-152,971.98
<b>Result of operations</b>		<b>7,139,622.09</b>
- Subscriptions		9,539,588.21
- Redemptions		-8,041,097.95
<b>Net changes in Net Assets</b>		<b>8,638,112.35</b>
<b>Net assets at the beginning of the year</b>		<b>61,164,190.29</b>
<b>Net assets at the end of the year</b>		<b>69,802,302.64</b>

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 2023 to the 31 December 2023

<b>BORDIER SATELLITE EQUITY EUROPE FUND</b>		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1f	517,563.32
Interest on bonds, net of taxes	1f	0.00
Interest on cash accounts		6,062.15
Tax claim	12	0.00
Other income	11	0.00
<b>Total Income</b>		<b>523,625.47</b>
<b>Expenses</b>		
Management Fee	4	248,240.47
Depository fees	5	10,258.14
Subscription tax	7	7,640.83
Administration fees		44,570.23
Miscellaneous fees	6	27,490.92
Transaction fees	8	59,085.96
Overdraft interest		273.09
Taxes paid to foreign authorities		3,364.68
<b>Total Expenses</b>		<b>400,924.32</b>
<b>Net Profit / (Loss)</b>		<b>122,701.15</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	835,532.64
- on currencies	1b	-14,890.21
- on forward exchange contracts		42,989.77
<b>Total Net Realised Profit / (Loss)</b>		<b>986,333.35</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1e	604,469.25
- on forward exchange contracts		35,028.83
<b>Result of operations</b>		<b>1,625,831.43</b>
- Subscriptions		1,417,118.88
- Redemptions		-4,069,649.23
<b>Net changes in Net Assets</b>		<b>-1,026,698.92</b>
<b>Net assets at the beginning of the year</b>		<b>15,008,108.81</b>
<b>Net assets at the end of the year</b>		<b>13,981,409.89</b>

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 2023 to the 31 December 2023

<b>BORDIER STRATEGIC ALLOCATION BALANCED USD FUND</b>		
	NOTES	VALUE (IN USD)
<b>Income</b>		
Dividends, net of taxes	1f	103,622.88
Interest on bonds, net of taxes	1f	246,330.39
Interest on cash accounts		7,578.17
Tax claim	12	0.00
Other income	11	1,624.95
<b>Total Income</b>		<b>359,156.39</b>
<b>Expenses</b>		
Management Fee	4	254,636.23
Depository fees	5	11,296.12
Subscription tax	7	8,834.84
Administration fees		44,513.31
Miscellaneous fees	6	17,664.72
Transaction fees	8	73,341.13
Overdraft interest		139.27
Taxes paid to foreign authorities		2,865.95
<b>Total Expenses</b>		<b>413,291.57</b>
<b>Net Profit / (Loss)</b>		<b>-54,135.18</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	24,193.72
- on currencies	1b	-15,853.16
- on forward exchange contracts		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>-45,794.62</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1e	1,368,932.02
- on forward exchange contracts		0.00
<b>Result of operations</b>		<b>1,323,137.40</b>
- Subscriptions		6,843,899.67
- Redemptions		-681,686.35
<b>Net changes in Net Assets</b>		<b>7,485,350.72</b>
<b>Net assets at the beginning of the year</b>		<b>12,678,232.00</b>
<b>Net assets at the end of the year</b>		<b>20,163,582.72</b>

The accompanying notes form an integral part of these Financial Statements

# BO Fund IV

## Securities portfolio statement as at 31 December 2023

BORDIER GLOBAL EMERGING MARKET FUND					
Investment	Quantity	CCY	Cost (in USD)	Evaluation value (in USD)	% Total Net Assets
<b>Investment funds</b>					
BNPP RUSSIA EQUITY I	9,208	EUR	1,902,882.20	0.10	0.00%
ISHARES MSCI TAIWAN	35,370	EUR	2,316,982.03	2,654,515.71	6.92%
XTRACKERS MSCI TW 1C	49,864	EUR	1,966,811.45	2,734,283.76	7.12%
<b>Total EURO</b>			<b>6,186,675.68</b>	<b>5,388,799.57</b>	<b>14.04%</b>
AMUNDI LAT AM EQ IU	216	USD	989,322.28	1,420,541.28	3.70%
ASHOKA WHITEOAK OP D	18,450	USD	3,306,981.61	4,212,319.50	10.97%
DGC QIC GCC EQ BC	6,000	USD	1,505,760.00	1,661,400.00	4.33%
EAST CAP CHINA	8,570	USD	1,092,303.74	880,080.72	2.29%
FIDELITY CHINA CO YC	67,763	USD	1,463,664.05	1,020,510.78	2.66%
FULLGOAL INTL CHINA	3,150	USD	1,974,498.27	1,668,082.50	4.35%
GS INDIA EQ	92,430	USD	2,500,576.40	3,796,100.10	9.89%
ISHARES MSCI KOREA	49,601	USD	2,091,616.89	2,330,254.98	6.07%
JPMF BRAZIL EQ	123,378	USD	1,688,387.79	1,996,256.90	5.20%
JPMF CH AS OPP CC	52,000	USD	1,911,597.46	1,171,040.00	3.05%
JPMF KOREA EQ USD	17,271	USD	2,133,033.82	2,709,250.94	7.06%
LUMEN VIETNAM I USD	6,400	USD	790,080.00	889,472.00	2.32%
MAGNA NEW FRONTIERS	67,975	USD	1,103,001.93	1,721,059.03	4.48%
PICTET RUSSIAN EQ	18,664	USD	1,665,714.34	0.19	0.00%
SISF CHINA OPP CC	2,813	USD	1,333,026.55	996,564.04	2.60%
TT INT ASIA PAC EQ	143,203	USD	1,400,189.71	1,589,692.28	4.14%
UBS L EQ CHINA OPP	8,960	USD	2,091,482.13	1,431,449.60	3.73%
VITRUVIUS GREAT CHIN	4,596	USD	1,430,711.15	1,474,075.08	3.84%
<b>Total U.S. DOLLAR</b>			<b>30,471,948.12</b>	<b>30,968,149.92</b>	<b>80.68%</b>
<b>Total Investment funds</b>			<b>36,658,623.80</b>	<b>36,356,949.49</b>	<b>94.72%</b>
<b>Total Portfolio</b>			<b>36,658,623.80</b>	<b>36,356,949.49</b>	<b>94.72%</b>

# BO Fund IV

## Securities portfolio statement as at 31 December 2023

BORDIER US SELECT EQUITY FUND					
Investment	Quantity	CCY	Cost (in USD)	Evaluation value (in USD)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Shares &amp; Related Securities</b>					
ADOBE INC	2,000	USD	1,017,280.85	1,193,200.00	1.67%
ADVANCED MICRO	7,500	USD	614,249.00	1,105,575.00	1.55%
ALPHABET INC -C-	20,000	USD	732,668.98	2,818,600.00	3.94%
AMAZON.COM INC -A-	14,500	USD	1,669,410.67	2,203,130.00	3.08%
APPLE	20,000	USD	1,250,446.52	3,850,600.00	5.38%
BANK OF AMERICA	35,000	USD	1,383,650.00	1,178,450.00	1.65%
BECTON	2,500	USD	612,148.17	609,575.00	0.85%
BERKSHIRE HATHAWY B	5,000	USD	715,039.97	1,783,300.00	2.49%
CISCO	12,000	USD	681,027.60	606,240.00	0.85%
CITIGROUP INC	22,500	USD	1,194,669.28	1,157,400.00	1.62%
DEERE	1,500	USD	562,470.00	599,805.00	0.84%
EATON CORP -ADR-	3,000	USD	230,899.59	722,460.00	1.01%
ELI	2,500	USD	396,514.01	1,457,300.00	2.04%
ESTEE LAUDER CIE	1,000	USD	165,334.85	146,250.00	0.20%
FREEMPORT MCMORAN	8,000	USD	346,368.00	340,440.00	0.48%
GENERAL MOTORS CO	7,500	USD	444,825.00	269,400.00	0.38%
HARTFORD	8,000	USD	373,355.20	643,040.00	0.90%
HOME DEPOT	2,000	USD	834,000.00	693,100.00	0.97%
INTEL	15,000	USD	740,589.02	753,750.00	1.05%
JOHNSON	6,000	USD	965,282.21	940,440.00	1.32%
JPMORGAN CHASE	10,000	USD	1,278,222.85	1,701,000.00	2.38%
LINDE PLC NPV -NEW-	2,500	USD	646,112.02	1,026,775.00	1.44%
LOWE	6,000	USD	424,408.01	1,335,300.00	1.87%
MASTERCARD-A	4,000	USD	341,080.63	1,706,040.00	2.39%
MCDONALD	5,000	USD	1,019,383.30	1,482,550.00	2.07%
MEDTRONIC PLC	10,000	USD	1,016,470.83	823,800.00	1.15%
MERCK AND CO INC	10,000	USD	677,347.52	1,090,200.00	1.52%
META PLATFORMS INC	5,000	USD	916,975.75	1,769,800.00	2.47%
METLIFE	4,000	USD	248,960.00	264,520.00	0.37%
MICROSOFT	10,500	USD	1,636,213.11	3,948,420.00	5.52%
NETFLIX	1,000	USD	421,070.00	486,880.00	0.68%
NVIDIA CORP	4,000	USD	921,677.68	1,980,880.00	2.77%
PAYPAL HOLDINGS INC	5,000	USD	571,282.50	307,050.00	0.43%
PEPSICO	7,500	USD	898,556.17	1,273,800.00	1.78%
PROCTER	10,000	USD	1,021,586.14	1,465,400.00	2.05%
QUALCOMM	4,000	USD	453,678.34	578,520.00	0.81%
ROPER TECHNOLOGIES	1,000	USD	409,231.56	545,290.00	0.76%
SALESFORCE INC	2,500	USD	386,678.31	657,850.00	0.92%
SCHWAB	12,500	USD	664,052.51	860,000.00	1.20%
STANLEY BLACK DECK	1,500	USD	129,444.45	147,150.00	0.21%
TELADOC	5,000	USD	380,368.94	107,750.00	0.15%
TESLA INC -A-	4,500	USD	1,215,416.18	1,118,160.00	1.56%
THE KRAFT HEINZ	25,000	USD	770,203.47	924,500.00	1.29%
THERMO FISHER SCIEN	2,000	USD	1,171,750.00	1,061,580.00	1.48%
UNITEDHEALTH	1,750	USD	802,195.64	921,322.50	1.29%
VISA-A	7,000	USD	639,280.66	1,822,450.00	2.55%

The accompanying notes form an integral part of these Financial Statements



# BO Fund IV

## Securities portfolio statement as at 31 December 2023

BORDIER US SELECT EQUITY FUND					
Investment	Quantity	CCY	Cost (in USD)	Evaluation value (in USD)	% Total Net Assets
WAL MART	7,500	USD	1,085,100.00	1,182,375.00	1.65%
WALT DISNEY	10,000	USD	1,010,812.79	902,900.00	1.26%
WARNER BROS	22,500	USD	326,008.51	256,050.00	0.36%
WELLS FARGO	15,000	USD	743,250.00	738,300.00	1.03%
<b>Total U.S. DOLLAR</b>			<b>37,157,046.79</b>	<b>55,558,667.50</b>	<b>77.69%</b>
<b>Total Shares &amp; Related Securities</b>			<b>37,157,046.79</b>	<b>55,558,667.50</b>	<b>77.69%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>37,157,046.79</b>	<b>55,558,667.50</b>	<b>77.69%</b>
<b>Investment funds</b>					
ISHARES CON ST US-AC	75,000	USD	562,089.30	587,625.00	0.82%
ISHARES H CAR USD-AC	175,000	USD	1,673,057.75	1,862,000.00	2.60%
ISHARES SP FIN US AC	50,000	USD	538,589.63	541,000.00	0.76%
ISHARES UT SC USD-AC	225,000	USD	1,675,979.82	1,671,750.00	2.34%
ISHAR SP500 IND USD.	245,000	USD	1,993,327.35	2,306,675.00	3.23%
ISHS SP500 COMM SECT	100,000	USD	713,607.88	805,600.00	1.13%
ISHS SP500 CONS DISC	80,000	USD	813,436.80	969,600.00	1.36%
ISHS SP 500 ENERGY	350,000	USD	1,507,723.49	2,891,875.00	4.04%
ISHS SP500 INFO TECH	150,000	USD	3,023,902.98	3,712,500.00	5.19%
ISHS V PLC SP500 MAT	75,000	USD	671,173.28	693,656.25	0.97%
<b>Total U.S. DOLLAR</b>			<b>13,172,888.28</b>	<b>16,042,281.25</b>	<b>22.43%</b>
<b>Total Investment funds</b>			<b>13,172,888.28</b>	<b>16,042,281.25</b>	<b>22.43%</b>
<b>Total Portfolio</b>			<b>50,329,935.07</b>	<b>71,600,948.75</b>	<b>100.12 %</b>

# BO Fund IV

## Securities portfolio statement as at 31 December 2023

BORDIER GLOBAL FIXED INCOME USD					
Investment	Quantity	CCY	Cost (in USD)	Evaluation value (in USD)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Bonds</b>					
OTP BANK FRN 22-26	244,000	EUR	268,371.21	277,448.14	1.99%
<b>Total EURO</b>			<b>268,371.21</b>	<b>277,448.14</b>	<b>1.99%</b>
AFREXI 2,634 21-26	200,000	USD	181,780.00	184,751.00	1.33%
AFRICAN 4,125 17-24	200,000	USD	204,400.00	198,247.00	1.42%
AGROSUP 4,60 22-32	200,000	USD	171,000.00	173,038.00	1.24%
AIG SUN 6,90 02-32	227,000	USD	251,970.00	249,772.64	1.79%
ALLERGAN 3,80 15-25	687,000	USD	722,724.00	667,028.91	4.79%
AXA FRN 04-PERP	263,000	USD	238,343.75	218,188.75	1.57%
BCICI 3,50 17-27	200,000	USD	184,960.00	188,785.00	1.36%
CIB FRN 21-24	156,000	USD	154,908.00	155,786.28	1.12%
CNAC HK 3,375 19-24	277,000	USD	276,058.20	274,144.13	1.97%
COCA COLA 4,50 22-29	300,000	USD	266,100.00	276,223.50	1.98%
COMMISSION 5,00 16-36	300,000	USD	210,713.47	189,133.16	1.36%
EIB 0,00 96-26	200,000	USD	152,050.00	177,952.00	1.28%
ENEL 4,00 16-26	180,000	USD	189,324.00	175,319.10	1.26%
ENEL FIN 4,625 22-27	200,000	USD	196,240.00	198,633.00	1.43%
ENI USA 7,30 97-27	318,000	USD	364,110.00	342,428.76	2.46%
EXPORT 5,125 23-33	201,000	USD	202,710.11	208,947.54	1.50%
GEELY FIN 3,00 20-25	280,000	USD	271,964.00	268,556.40	1.93%
HSBC BANK FRN 18-24	186,000	USD	182,094.00	186,908.61	1.34%
HSBC FRN 22-26	200,000	USD	200,400.00	207,772.00	1.49%
HSBC FRN 23-34	200,000	USD	200,000.00	219,523.00	1.58%
HUARONG 5,00 15-25	280,000	USD	258,244.00	271,194.00	1.95%
HYUNDAI 6,375 20-30	251,000	USD	285,638.00	265,969.64	1.91%
ICBCIL 1,75 20-25	375,000	USD	367,500.00	354,311.25	2.55%
KB CAP 1,50 20-25	363,000	USD	339,187.20	336,368.51	2.42%
KBC IFI VRN 05-25	350,000	USD	359,450.00	339,255.00	2.44%
KOEWPW 1,75 20-25	283,000	USD	271,906.40	270,802.70	1.95%
LBBW FRN 98-28	300,000	USD	379,650.00	326,007.00	2.34%
LG CHEM 4,375 22-25	210,000	USD	210,459.52	206,959.20	1.49%
LONGFOR 4,50 18-28	400,000	USD	323,370.00	207,752.00	1.49%
NY LIFE 3,00 18-28	174,000	USD	168,606.00	163,757.49	1.18%
NY LIFE 3,00 18-28	103,000	USD	96,974.50	96,863.26	0.70%
PERU 0,00 06-25	623,000	USD	50,728.85	51,104.34	0.37%
PERUSAH 3,00 20-30	290,000	USD	252,445.00	258,854.00	1.86%
PSAL 9,625 02-28	210,000	USD	273,000.00	241,956.75	1.74%
QIB SUKUK 1,95 20-25	315,000	USD	304,920.00	297,164.70	2.14%
SHANGHAI 2,65 19-24	408,000	USD	409,264.80	396,753.48	2.85%
SINOCHEM 1,625 20-25	295,000	USD	275,058.00	276,266.03	1.99%
SK BATTE 1,625 21-24	334,000	USD	322,443.60	332,992.99	2.39%
SK BATTE 2,125 21-26	321,000	USD	297,470.70	296,764.50	2.13%
SOCGEN 5,00 14-24	400,000	USD	397,200.00	399,734.00	2.87%
STANDARD FRN 23-30	295,000	USD	294,194.65	312,325.35	2.24%
SWISS RE FRN 19-PERP	200,000	USD	201,200.00	196,086.00	1.41%
TOYOTA 3,20 18-25	294,000	USD	295,470.00	289,859.01	2.08%

The accompanying notes form an integral part of these Financial Statements

# BO Fund IV

## Securities portfolio statement as at 31 December 2023

BORDIER GLOBAL FIXED INCOME USD					
Investment	Quantity	CCY	Cost (in USD)	Evaluation value (in USD)	% Total Net Assets
UNITED OV FRN 19-29	200,000	USD	198,104.00	198,967.00	1.43%
US TREA 1,875 22-32	149,000	USD	136,946.13	128,174.92	0.92%
US TREAS 0,125 21-26	248,100	USD	267,087.95	277,140.80	1.99%
US TREAS 3,375 23-33	833,900	USD	792,243.38	800,869.74	5.75%
US TR IL 0,125 20-25	242,800	USD	272,976.55	279,039.37	2.01%
YARA INTL 4,75 18-28	270,000	USD	274,178.40	263,536.20	1.89%
<b>Total U.S. DOLLAR</b>			<b>13,197,767.16</b>	<b>12,897,968.01</b>	<b>92.68%</b>
<b>Total Bonds</b>			<b>13,466,138.37</b>	<b>13,175,416.15</b>	<b>94.67%</b>
<b>Money market instruments</b>					
US T-BILL 0,00 23-24	389,100	USD	379,860.12	388,360.50	2.79%
US TREAS 0,00 23-24	210,700	USD	207,086.29	207,726.03	1.49%
<b>Total U.S. DOLLAR</b>			<b>586,946.41</b>	<b>596,086.53</b>	<b>4.28%</b>
<b>Total Money market instruments</b>			<b>586,946.41</b>	<b>596,086.53</b>	<b>4.28%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>14,053,084.78</b>	<b>13,771,502.68</b>	<b>98.95%</b>
<b>Total Portfolio</b>			<b>14,053,084.78</b>	<b>13,771,502.68</b>	<b>98.95%</b>

# BO Fund IV

## Securities portfolio statement as at 31 December 2023

BORDIER EUR FIXED INCOME					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Investment funds</b>					
BLUEBAY IG EUR GB Q	24,330	EUR	2,411,665.81	2,526,670.50	10.04%
BREVAN HOW AR G A2M	5,000	EUR	505,919.50	505,779.00	2.01%
COREMONT I AB R AMHC	12,000	EUR	1,481,204.40	1,469,430.00	5.84%
FVS BD OPP HTC	22,300	EUR	2,519,641.71	2,563,385.00	10.19%
GLB INV EUR-I H-ACC	24,000	EUR	2,400,480.00	2,577,840.00	10.24%
ISHARES II TR 7-10Y	480,600	EUR	2,063,456.10	2,011,791.60	7.99%
ISHS EUR GOVT BOND	5,400	EUR	1,004,661.15	1,004,886.00	3.99%
JUPITER STRAT ABS RE	174,500	EUR	1,953,000.25	2,004,795.60	7.97%
LUX SEL ARCANO LOW V	21,300	EUR	2,319,996.00	2,475,486.00	9.84%
PGI PR SEC EUR-I-AC	212,300	EUR	2,568,830.00	2,520,001.00	10.01%
PIMCO GL INV PLC INC	175,300	EUR	2,527,826.00	2,533,085.00	10.07%
STORM II BD ICC	11,000	EUR	1,451,010.00	1,492,700.00	5.93%
UBAM GL HY SOLUTION	4,230	EUR	700,699.50	770,917.50	3.06%
<b>Total EURO</b>			<b>23,908,390.42</b>	<b>24,456,767.20</b>	<b>97.18%</b>
<b>Total Investment funds</b>			<b>23,908,390.42</b>	<b>24,456,767.20</b>	<b>97.18%</b>
<b>Total Portfolio</b>			<b>23,908,390.42</b>	<b>24,456,767.20</b>	<b>97.18%</b>

# BO Fund IV

## Securities portfolio statement as at 31 December 2023

BORDIER CORE HOLDINGS EUROPE FUND					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Shares &amp; Related Securities</b>					
NESTLE NOM	26,500	CHF	2,195,234.30	2,779,407.34	3.98%
ROCHE HOLDING -GE-	11,000	CHF	2,992,875.23	2,892,868.67	4.14%
SCHINDLER HD-PART CT	15,000	CHF	2,907,051.93	3,393,030.01	4.86%
SIKA AG	12,000	CHF	1,947,290.37	3,532,752.50	5.06%
SONOVA HOLDING	6,500	CHF	1,818,845.30	1,918,468.32	2.75%
STRAUMANN HLDG	21,000	CHF	1,836,533.56	3,062,923.52	4.39%
<b>Total SWISS FRANC</b>			<b>13,697,830.69</b>	<b>17,579,450.36</b>	<b>25.18%</b>
COLOPLAST AS B	27,000	DKK	3,064,494.00	2,796,144.64	4.01%
VESTAS WIND SYSTEMS	128,000	DKK	2,842,605.61	3,679,685.56	5.27%
<b>Total DANISH KRONE</b>			<b>5,907,099.61</b>	<b>6,475,830.20</b>	<b>9.28%</b>
BUREAU VERITAS SA	125,000	EUR	2,812,940.20	2,858,750.00	4.10%
DEUTSCHE BOERSE	19,000	EUR	2,443,143.25	3,543,500.00	5.08%
HERMES	1,500	EUR	1,064,309.63	2,878,200.00	4.12%
INDITEX	112,000	EUR	3,170,790.10	4,416,160.00	6.33%
L'OREAL	7,000	EUR	1,573,808.38	3,154,550.00	4.52%
LVMH MOET HENNESSY	3,600	EUR	2,799,324.74	2,640,960.00	3.78%
SYMRISE AG	34,500	EUR	2,994,604.06	3,437,580.00	4.92%
<b>Total EURO</b>			<b>16,858,920.36</b>	<b>22,929,700.00</b>	<b>32.85%</b>
ASTRAZENECA	23,500	GBP	1,858,124.62	2,874,617.74	4.12%
DIAGEO	80,000	GBP	2,591,021.62	2,636,662.63	3.78%
EXPERIAN	95,000	GBP	2,500,571.19	3,510,357.16	5.03%
RELX PLC	105,000	GBP	2,113,144.56	3,768,391.90	5.40%
UNILEVER PLC	62,000	GBP	2,881,852.78	2,718,827.53	3.90%
<b>Total BRITISH POUND</b>			<b>11,944,714.77</b>	<b>15,508,856.96</b>	<b>22.22%</b>
ASSA ABLOY AB -B-	154,000	SEK	2,890,062.99	4,015,827.53	5.75%
EPIROC AB A	175,000	SEK	3,326,581.16	3,178,531.33	4.55%
<b>Total SWEDISH KRONA</b>			<b>6,216,644.15</b>	<b>7,194,358.86</b>	<b>10.31%</b>
<b>Total Shares &amp; Related Securities</b>			<b>54,625,209.58</b>	<b>69,688,196.38</b>	<b>99.84%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>54,625,209.58</b>	<b>69,688,196.38</b>	<b>99.84%</b>
<b>Total Portfolio</b>			<b>54,625,209.58</b>	<b>69,688,196.38</b>	<b>99.84%</b>

The accompanying notes form an integral part of these Financial Statements

# BO Fund IV

## Securities portfolio statement as at 31 December 2023

BORDIER SATELLITE EQUITY EUROPE FUND					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Shares &amp; Related Securities</b>					
ALCON SA	7,500	CHF	482,097.12	529,525.65	3.79%
LONZA-NOM- NEW	1,300	CHF	587,171.89	494,578.90	3.54%
SWISS RE AG	6,000	CHF	489,099.13	610,261.37	4.36%
UBS GROUP AG	31,000	CHF	391,313.98	870,280.74	6.22%
ZURICH INS GR	1,400	CHF	448,520.50	661,976.98	4.73%
<b>Total SWISS FRANC</b>			<b>2,398,202.62</b>	<b>3,166,623.64</b>	<b>22.65%</b>
AIR LIQUIDE	4,500	EUR	652,173.96	792,540.00	5.67%
ALSTOM	20,000	EUR	756,729.35	243,600.00	1.74%
ASML HOLDING NV	1,100	EUR	510,289.03	749,870.00	5.36%
AXA	27,000	EUR	572,483.96	796,230.00	5.69%
DEUTSCHE TELEKOM NOM	30,500	EUR	573,062.41	663,375.00	4.74%
DSM	3,500	EUR	518,622.00	399,175.00	2.86%
EDENRED SA	12,000	EUR	559,826.43	649,680.00	4.65%
EON.SE	40,000	EUR	464,568.08	486,000.00	3.48%
FORVIA	27,500	EUR	619,241.86	561,550.00	4.02%
ING GROUP	50,000	EUR	444,746.20	676,300.00	4.84%
KPN NEW	174,000	EUR	473,521.99	542,532.00	3.88%
ORANGE SA	52,000	EUR	592,784.93	535,808.00	3.83%
SCHNEIDER ELECTRIC	4,000	EUR	501,687.39	727,120.00	5.20%
STMICROELECTRONICS	13,000	EUR	361,188.24	587,730.00	4.20%
VEOLIA ENVIRON.	23,000	EUR	621,165.50	656,880.00	4.70%
ZALANDO	13,000	EUR	520,843.43	278,850.00	1.99%
<b>Total EURO</b>			<b>8,742,934.76</b>	<b>9,347,240.00</b>	<b>66.85%</b>
ANGLO AMERICAN	21,500	GBP	633,127.63	488,926.20	3.50%
<b>Total BRITISH POUND</b>			<b>633,127.63</b>	<b>488,926.20</b>	<b>3.50%</b>
SUBSEA 7 SA	40,000	NOK	463,528.50	528,412.89	3.78%
<b>Total NORWEGIAN KRONE</b>			<b>463,528.50</b>	<b>528,412.89</b>	<b>3.78%</b>
<b>Total Shares &amp; Related Securities</b>			<b>12,237,793.51</b>	<b>13,531,202.73</b>	<b>96.78%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>12,237,793.51</b>	<b>13,531,202.73</b>	<b>96.78%</b>
<b>Investment funds</b>					
ISHS I INV GESELL 60	12,000	EUR	436,007.49	435,540.00	3.12%
<b>Total EURO</b>			<b>436,007.49</b>	<b>435,540.00</b>	<b>3.12%</b>
<b>Total Investment funds</b>			<b>436,007.49</b>	<b>435,540.00</b>	<b>3.12%</b>
<b>Total Portfolio</b>			<b>12,673,801.00</b>	<b>13,966,742.73</b>	<b>99.90%</b>

The accompanying notes form an integral part of these Financial Statements

# BO Fund IV

## Securities portfolio statement as at 31 December 2023

BORDIER STRATEGIC ALLOCATION BALANCED USD FUND					
Investment	Quantity	CCY	Cost (in USD)	Evaluation value (in USD)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Shares &amp; Related Securities</b>					
ALCON SA	1,025	CHF	70,586.79	79,941.87	0.40%
GEORG FISCHER	1,400	CHF	80,673.01	101,636.83	0.50%
NESTLE NOM	1,100	CHF	128,195.46	127,445.27	0.63%
NOVARTIS-NOM-	800	CHF	78,743.06	80,672.60	0.40%
PARTNERS GRP HLDG	65	CHF	64,626.75	93,681.97	0.46%
ROCHE HOLDING -GE-	270	CHF	85,660.11	78,437.64	0.39%
SIG GROUP AG	3,300	CHF	73,870.80	75,871.17	0.38%
SWISS LIFE-NOM-	110	CHF	64,155.92	76,328.62	0.38%
ZURICH INS GR	230	CHF	107,070.31	120,134.40	0.60%
<b>Total SWISS FRANC</b>			<b>753,582.21</b>	<b>834,150.37</b>	<b>4.14%</b>
ASML HOLDING NV	120	EUR	71,279.43	90,364.79	0.45%
AXA	3,600	EUR	105,506.12	117,274.06	0.58%
DEUTSCHE TELEKOM NOM	5,000	EUR	107,802.75	120,130.69	0.60%
EON.SE	6,000	EUR	75,786.06	80,528.99	0.40%
INDITEX	2,050	EUR	58,973.89	89,290.52	0.44%
L'OREAL	340	EUR	136,257.62	169,255.58	0.84%
LVMH MOET HENNESSY	100	EUR	79,782.16	81,037.12	0.40%
TOTALENERGIES SE	1,000	EUR	67,147.10	68,046.44	0.34%
<b>Total EURO</b>			<b>702,535.13</b>	<b>815,928.19</b>	<b>4.05%</b>
ANGLO AMERICAN	2,600	GBP	91,244.23	65,313.49	0.32%
ASTRAZENECA	880	GBP	112,467.09	118,910.34	0.59%
<b>Total BRITISH POUND</b>			<b>203,711.32</b>	<b>184,223.83</b>	<b>0.91%</b>
MOWI ASA	4,500	NOK	73,205.90	80,644.32	0.40%
<b>Total NORWEGIAN KRONE</b>			<b>73,205.90</b>	<b>80,644.32</b>	<b>0.40%</b>
AMAZON.COM INC -A-	850	USD	82,086.28	129,149.00	0.64%
AMERICAN ELECTRIC	950	USD	71,417.56	77,159.00	0.38%
APPLE	420	USD	70,983.40	80,862.60	0.40%
FORTINET INC	1,800	USD	96,984.00	105,354.00	0.52%
FREEMPORT MCMORAN	2,250	USD	91,721.61	95,748.75	0.47%
JPMORGAN CHASE	800	USD	106,195.61	136,080.00	0.67%
MCDONALD	420	USD	115,113.48	124,534.20	0.62%
MERCK AND CO INC	1,200	USD	123,148.91	130,824.00	0.65%
MICROSOFT	650	USD	158,007.56	244,426.00	1.21%
NVIDIA CORP	175	USD	69,719.49	86,663.50	0.43%
PEPSICO	700	USD	125,790.81	118,888.00	0.59%
ROPER TECHNOLOGIES	150	USD	65,096.23	81,793.50	0.41%
SALESFORCE INC	400	USD	60,393.20	105,256.00	0.52%
THERMO FISHER SCIEN	170	USD	89,636.82	90,234.30	0.45%
VISA-A	310	USD	63,167.98	80,708.50	0.40%

The accompanying notes form an integral part of these Financial Statements

# BO Fund IV

## Securities portfolio statement as at 31 December 2023

BORDIER STRATEGIC ALLOCATION BALANCED USD FUND					
Investment	Quantity	CCY	Cost (in USD)	Evaluation value (in USD)	% Total Net Assets
<b>Total U.S. DOLLAR</b>			<b>1,389,462.94</b>	<b>1,687,681.35</b>	<b>8.37%</b>
<b>Total Shares &amp; Related Securities</b>			<b>3,122,497.50</b>	<b>3,602,628.06</b>	<b>17.87%</b>
<b>Bonds</b>					
ALCOA 4,125 21-29	200,000	USD	183,000.00	185,424.00	0.92%
BK AMERICA FRN 23-29	150,000	USD	150,147.00	154,950.00	0.77%
BP CAP FRN 20-PERP	160,000	USD	152,600.00	156,121.60	0.77%
BRASKEM FRN 20-2081	200,000	USD	193,600.00	173,232.00	0.86%
CA FRN 16-PE	200,000	USD	203,210.00	204,573.00	1.01%
CAIXABANK FRN 23-29	200,000	USD	203,212.00	204,730.00	1.02%
CENTENE 4,625 19-29	133,000	USD	122,695.16	127,852.24	0.63%
EDF 6,90 23-53	200,000	USD	201,000.00	228,153.00	1.13%
ENERGY 6,625 06-36	3,000	USD	3,075.00	3,238.26	0.02%
ENERGY TR 5,75 22-33	200,000	USD	193,302.00	206,774.00	1.03%
EQT CORP 5,00 20-29	170,000	USD	164,900.00	168,926.45	0.84%
FORD MOT 6,10 22-32	200,000	USD	187,800.00	201,877.00	1.00%
GEN MOT 5,85 23-30	170,000	USD	167,783.20	175,263.20	0.87%
KBC GRP FRN 23-34	200,000	USD	200,140.00	211,854.00	1.05%
LKQ CORP 6,25 23-33	150,000	USD	151,272.00	156,823.50	0.78%
MACYS 5,875 21-29	200,000	USD	189,400.00	192,838.00	0.96%
META PLAT 4,80 23-30	250,000	USD	253,125.00	256,375.00	1.27%
SOUTHERN 5,20 23-33	145,000	USD	142,552.40	148,315.42	0.74%
STANLEY FRN 20-60	150,000	USD	132,250.00	125,253.00	0.62%
TAPESTRY 7,70 23-30	200,000	USD	206,194.00	210,869.00	1.05%
TEVA PHAR 6,15 06-36	200,000	USD	184,200.00	191,559.00	0.95%
US TREAS 3,50 23-33	1,180,000	USD	1,139,262.85	1,144,968.75	5.68%
US TREAS 3,625 23-53	400,000	USD	364,427.34	370,843.76	1.84%
US TREAS 4,50 23-33	1,450,000	USD	1,492,320.87	1,523,066.40	7.55%
VISTRA FRN 21-PERP	250,000	USD	240,858.50	250,640.00	1.24%
VODAFONE FRN 19-79	130,000	USD	129,870.00	134,326.40	0.67%
WARNER M 4,054 23-29	180,000	USD	164,394.00	170,880.30	0.85%
<b>Total U.S. DOLLAR</b>			<b>7,116,591.32</b>	<b>7,279,727.28</b>	<b>36.10%</b>
<b>Total Bonds</b>			<b>7,116,591.32</b>	<b>7,279,727.28</b>	<b>36.10%</b>
<b>Money market instruments</b>					
US T-BILL 0,00 23-24	56,000	USD	55,226.60	55,503.72	0.28%
<b>Total U.S. DOLLAR</b>			<b>55,226.60</b>	<b>55,503.72</b>	<b>0.28%</b>
<b>Total Money market instruments</b>			<b>55,226.60</b>	<b>55,503.72</b>	<b>0.28%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>10,294,315.42</b>	<b>10,937,859.06</b>	<b>54.25%</b>
<b>Investment funds</b>					
UBSL MSCI EM AUD	27,000	EUR	586,010.26	669,881.85	3.32%

The accompanying notes form an integral part of these Financial Statements



# BO Fund IV

## Securities portfolio statement as at 31 December 2023

BORDIER STRATEGIC ALLOCATION BALANCED USD FUND					
Investment	Quantity	CCY	Cost (in USD)	Evaluation value (in USD)	% Total Net Assets
<b>Total EURO</b>			<b>586,010.26</b>	<b>669,881.85</b>	<b>3.32%</b>
AQR SDLS SH IAU1	5,200	USD	678,895.24	748,332.00	3.71%
INVESCO EQQQ	800	USD	269,002.70	330,736.00	1.64%
ISHARES MSC AC US-AC	16,500	USD	1,085,231.40	1,250,865.00	6.20%
ISHS JPM USD EM BD	2,000	USD	167,555.45	175,580.00	0.87%
ISHS SP 500 ENERGY	32,000	USD	272,585.02	264,400.00	1.31%
KL EV DRIV USD-B-C	4,516	USD	568,868.01	581,065.34	2.88%
LO-SHORT TERM MMKT I	45,000	USD	511,645.07	539,523.00	2.68%
LUMYNA MW TOPS B	2,450	USD	649,233.23	678,188.67	3.36%
SPDR MSCI WORLD USD	37,500	USD	1,077,344.74	1,244,062.50	6.17%
SSGA SPDR SP500 US	2,100	USD	908,787.04	1,003,884.00	4.98%
WINTON TRD FD I USD	5,300	USD	759,772.88	773,158.70	3.83%
<b>Total U.S. DOLLAR</b>			<b>6,948,920.78</b>	<b>7,589,795.21</b>	<b>37.64%</b>
<b>Total Investment funds</b>			<b>7,534,931.04</b>	<b>8,259,677.06</b>	<b>40.96%</b>
<b>Other Transferable Securities</b>					
INVESCO PHYSIC. GOLD	3,000	USD	515,708.97	597,960.00	2.97%
<b>Total U.S. DOLLAR</b>			<b>515,708.97</b>	<b>597,960.00</b>	<b>2.97%</b>
<b>Total Other Transferable Securities</b>			<b>515,708.97</b>	<b>597,960.00</b>	<b>2.97%</b>
<b>Total Portfolio</b>			<b>18,344,955.43</b>	<b>19,795,496.12</b>	<b>98.17%</b>

# BO Fund IV

## Geographical allocation of the securities portfolio as at 31 December 2023

<b>BORDIER GLOBAL EMERGING MARKET FUND</b>	<b>% TOTAL NET ASSETS</b>
LUXEMBURG	59.81 %
IRELAND	32.59 %
LIECHTENSTEIN	2.32 %
<b>Total Portfolio</b>	<b>94.72 %</b>

  

<b>BORDIER US SELECT EQUITY FUND</b>	<b>% TOTAL NET ASSETS</b>
UNITED STATES OF AMERICA	74.09 %
IRELAND	26.03 %
<b>Total Portfolio</b>	<b>100.12 %</b>

  

<b>BORDIER GLOBAL FIXED INCOME USD</b>	<b>% TOTAL NET ASSETS</b>
UNITED STATES OF AMERICA	29.60 %
LUXEMBURG	8.64 %
SOUTH KOREA	7.35 %
BRITISH VIRGIN ISLANDS	6.78 %
UNITED KINGDOM	6.66 %
HONG-KONG	6.45 %
FRANCE	4.44 %
CAYMAN ISLANDS	4.00 %
CHILE	3.86 %
EGYPT	2.75 %
GERMANY	2.34 %
HUNGARY	1.99 %
TURKEY	1.98 %
NORWAY	1.89 %
INDONESIA	1.86 %
PHILIPPINES	1.74 %
SINGAPORE	1.43 %
NETHERLANDS	1.43 %
MEXICO	1.36 %
EUROPEAN ORGANIZATIONS	1.28 %
CANADA	1.12 %
<b>Total Portfolio</b>	<b>98.95 %</b>

  

<b>BORDIER EUR FIXED INCOME</b>	<b>% TOTAL NET ASSETS</b>
IRELAND	50.27 %
LUXEMBURG	46.91 %
<b>Total Portfolio</b>	<b>97.18 %</b>

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 2023

<b>BORDIER CORE HOLDINGS EUROPE FUND</b>	<b>% TOTAL NET ASSETS</b>
SWITZERLAND	25.18 %
UNITED KINGDOM	17.19 %
FRANCE	16.52 %
SWEDEN	10.31 %
GERMANY	10.00 %
DENMARK	9.28 %
SPAIN	6.33 %
JERSEY	5.03 %
<b>Total Portfolio</b>	<b>99.84 %</b>

  

<b>BORDIER SATELLITE EQUITY EUROPE FUND</b>	<b>% TOTAL NET ASSETS</b>
FRANCE	35.50 %
SWITZERLAND	22.65 %
NETHERLANDS	21.14 %
GERMANY	13.33 %
LUXEMBURG	3.78 %
UNITED KINGDOM	3.50 %
<b>Total Portfolio</b>	<b>99.90 %</b>

  

<b>BORDIER STRATEGIC ALLOCATION BALANCED USD FUND</b>	<b>% TOTAL NET ASSETS</b>
UNITED STATES OF AMERICA	37.30 %
IRELAND	30.86 %
LUXEMBURG	13.07 %
FRANCE	4.31 %
SWITZERLAND	4.14 %
UNITED KINGDOM	2.35 %
NETHERLANDS	2.23 %
SPAIN	1.46 %
BELGIUM	1.05 %
GERMANY	1.00 %
NORWAY	0.40 %
<b>Total Portfolio</b>	<b>98.17 %</b>

*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 2023

<b>BORDIER GLOBAL EMERGING MARKET FUND</b>	<b>% TOTAL NET ASSETS</b>
UNIT TRUSTS, UCITS	94.72 %
<b>Total Portfolio</b>	<b>94.72 %</b>

<b>BORDIER US SELECT EQUITY FUND</b>	<b>% TOTAL NET ASSETS</b>
UNIT TRUSTS, UCITS	22.43 %
IT & INTERNET	18.29 %
PHARMACOLOGY & PERSONAL CARE	7.09 %
ELECTRIC & ELECTRONIC COMPONENTS	6.85 %
TELECOMMUNICATIONS	6.19 %
RETAIL TRADING, DEPARTMENT STORES	4.49 %
BANKS	4.30 %
FINANCIAL SERVICES - HOLDINGS	4.13 %
INFORMATION, TECHNOLOGY & COPIERS	3.23 %
FOOD & CLEANING MATERIALS	3.07 %
MECHANICAL CONSTRUCTION	2.61 %
COMMERCIAL & PUBLIC SERVICES	2.55 %
FINANCE	2.38 %
MISCELLANEOUS CONSUMER GOODS	2.25 %
LEISURES & TOURISM	2.07 %
ROAD VEHICLES	1.94 %
PUBLISHING & BROADCASTING	1.62 %
HEALTH CARE & SERVICES	1.44 %
BUILDING MATERIALS	1.44 %
INSURANCE COMPANIES	1.27 %
PRECIOUS METALS & STONES	0.48 %
<b>Total Portfolio</b>	<b>100.12 %</b>

<b>BORDIER GLOBAL FIXED INCOME USD</b>	<b>% TOTAL NET ASSETS</b>
BANKS	21.41 %
FINANCIAL SERVICES - HOLDINGS	19.01 %
STATE	14.96 %
ENERGY SOURCES	8.16 %
CHEMICAL PRODUCTS	7.34 %
PHARMACOLOGY & PERSONAL CARE	4.79 %
INSURANCE COMPANIES	4.77 %
MECHANICAL CONSTRUCTION	4.53 %
FINANCE	3.74 %
EUROPEAN ORGANIZATIONS	2.70 %
OIL & DERIVED	2.46 %
FOOD & CLEANING MATERIALS	1.98 %
REAL ESTATE	1.49 %
AGRICULTURE & FISHING	1.24 %
ASSET & MORTGAGE BACKED SECURITIES	0.37 %
<b>Total Portfolio</b>	<b>98.95 %</b>

*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 2023

<b>BORDIER EUR FIXED INCOME</b>	<b>% TOTAL NET ASSETS</b>
UNIT TRUSTS, UCITS	97.18 %
<b>Total Portfolio</b>	<b>97.18 %</b>

  

<b>BORDIER CORE HOLDINGS EUROPE FUND</b>	<b>% TOTAL NET ASSETS</b>
PHARMACOLOGY & PERSONAL CARE	23.90 %
MECHANICAL CONSTRUCTION	15.17 %
FINANCIAL SERVICES - HOLDINGS	10.11 %
CHEMICAL PRODUCTS	9.99 %
TEXTILE & GARMENTS	7.91 %
FOOD & CLEANING MATERIALS	7.88 %
RETAIL TRADING, DEPARTMENT STORES	6.33 %
PUBLISHING & BROADCASTING	5.40 %
ELECTRIC & ELECTRONIC MATERIALS	5.27 %
COMMERCIAL & PUBLIC SERVICES	4.10 %
TOBACCO & SPIRITS	3.78 %
<b>Total Portfolio</b>	<b>99.84 %</b>

  

<b>BORDIER SATELLITE EQUITY EUROPE FUND</b>	<b>% TOTAL NET ASSETS</b>
INSURANCE COMPANIES	14.79 %
TELECOMMUNICATIONS	12.46 %
CHEMICAL PRODUCTS	12.06 %
ELECTRIC & ELECTRONIC COMPONENTS	9.57 %
ENERGY SOURCES	8.17 %
ELECTRIC & ELECTRONIC MATERIALS	6.94 %
FINANCIAL SERVICES - HOLDINGS	6.22 %
BANKS	4.84 %
COMMERCIAL & PUBLIC SERVICES	4.65 %
ROAD VEHICLES	4.02 %
HEALTH CARE & SERVICES	3.79 %
OIL & DERIVED	3.78 %
NON FERROUS METALS	3.50 %
UNIT TRUSTS, UCITS	3.12 %
TEXTILE & GARMENTS	1.99 %
<b>Total Portfolio</b>	<b>99.90 %</b>

*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 2023

<b>BORDIER STRATEGIC ALLOCATION BALANCED USD FUND</b>	<b>% TOTAL NET ASSETS</b>
UNIT TRUSTS, UCITS	43.92 %
NO TRANSLATION OF "STATE	15.35 %
IT & INTERNET	4.17 %
NBANKS	3.85 %
PHARMACOLOGY & PERSONAL CARE	3.82 %
ENERGY SOURCES	3.49 %
FINANCIAL SERVICES - HOLDINGS	3.34 %
COMMERCIAL & PUBLIC SERVICES	2.28 %
INSURANCE COMPANIES	2.19 %
ROAD VEHICLES	1.78 %
TELECOMMUNICATIONS	1.66 %
TEXTILE & GARMENTS	1.45 %
OIL & DERIVED	1.38 %
ELECTRIC & ELECTRONIC COMPONENTS	1.33 %
SERVICES	1.24 %
FOOD & CLEANING MATERIALS	1.22 %
MECHANICAL CONSTRUCTION	0.91 %
PUBLISHING & BROADCASTING	0.85 %
FINANCE	0.67 %
MISCELLANEOUS CONSUMER GOODS	0.62 %
LEISURES & TOURISM	0.62 %
PRECIOUS METALS & STONES	0.47 %
RETAIL TRADING, DEPARTMENT STORES	0.44 %
AGRICULTURE & FISHING	0.40 %
HEALTH CARE & SERVICES	0.40 %
NONFERROUS METALS	0.32 %
<b>Total Portfolio</b>	<b>98.17 %</b>

*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 2023

<b>BORDIER GLOBAL EMERGING MARKET FUND</b>		<b>% TOTAL NET ASSETS</b>
U.S. DOLLAR		80.68 %
EURO		14.04 %
<b>Total Portfolio</b>		<b>94.72 %</b>
<b>BORDIER US SELECT EQUITY FUND</b>		<b>% TOTAL NET ASSETS</b>
U.S. DOLLAR		100.12 %
<b>Total Portfolio</b>		<b>100.12 %</b>
<b>BORDIER GLOBAL FIXED INCOME USD</b>		<b>% TOTAL NET ASSETS</b>
U.S. DOLLAR		96.96 %
EURO		1.99 %
<b>Total Portfolio</b>		<b>98.95 %</b>
<b>BORDIER EUR FIXED INCOME</b>		<b>% TOTAL NET ASSETS</b>
EURO		97.18 %
<b>Total Portfolio</b>		<b>97.18 %</b>
<b>BORDIER CORE HOLDINGS EUROPE FUND</b>		<b>% TOTAL NET ASSETS</b>
EURO		32.85 %
SWISS FRANC		25.18 %
BRITISH POUND		22.22 %
SWEDISH KRONA		10.31 %
DANISH KRONE		9.28 %
<b>Total Portfolio</b>		<b>99.84 %</b>

*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 2023

<b>BORDIER SATELLITE EQUITY EUROPE FUND</b>	<b>% TOTAL NET ASSETS</b>
EURO	69.97 %
SWISS FRANC	22.65 %
NORWEGIAN KRONE	3.78 %
BRITISH POUND	3.50 %
<b>Total Portfolio</b>	<b>99.90 %</b>

  

<b>BORDIER STRATEGIC ALLOCATION BALANCED USD FUND</b>	<b>% TOTAL NET ASSETS</b>
U.S. DOLLAR	85.35 %
EURO	7.37 %
SWISS FRANC	4.14 %
BRITISH POUND	0.91 %
NORWEGIAN KRONE	0.40 %
<b>Total Portfolio</b>	<b>98.17 %</b>

*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	195,653.175
Shares issued during the exercise	- USD	42,855.000
Shares redeemed during the exercise	- USD	26,833.131
Shares outstanding at the end of the exercise	- USD	211,675.044

### BORDIER US SELECT EQUITY FUND

Shares outstanding at the beginning of the exercise	- I-USD - USD	6,860.012 309,128.610
Shares issued during the exercise	- I-USD - USD	607.000 14,627.888
Shares redeemed during the exercise	- I-USD - USD	235.000 40,809.000
Shares outstanding at the end of the exercise	- I-USD - USD	7,232.012 282,947.498

### BORDIER GLOBAL FIXED INCOME USD

Shares outstanding at the beginning of the exercise	- USD	115,433.136
Shares issued during the exercise	- USD	18,465.166
Shares redeemed during the exercise	- USD	8,992.564
Shares outstanding at the end of the exercise	- USD	124,905.738

### BORDIER EUR FIXED INCOME

Shares outstanding at the beginning of the exercise	- EUR	239,704.091
Shares issued during the exercise	- EUR	40,986.897
Shares redeemed during the exercise	- EUR	35,363.075
Shares outstanding at the end of the exercise	- EUR	245,327.913

# BO Fund IV

## Changes occurring in the number of shares

### BORDIER CORE HOLDINGS EUROPE FUND

Shares outstanding at the beginning of the exercise	- EUR	427,692.481
	- I-EUR	27,160.000
Shares issued during the exercise	- EUR	62,656.188
	- I-EUR	3,154.000
Shares redeemed during the exercise	- EUR	55,356.289
	- I-EUR	0.000
Shares outstanding at the end of the exercise	- EUR	434,992.380
	- I-EUR	30,314.000

### BORDIER SATELLITE EQUITY EUROPE FUND

Shares outstanding at the beginning of the exercise	- EUR	142,620.615
	- I-EUR	5,000.000
Shares issued during the exercise	- EUR	12,867.000
	- I-EUR	0.000
Shares redeemed during the exercise	- EUR	36,621.000
	- I-EUR	0.000
Shares outstanding at the end of the exercise	- EUR	118,866.615
	- I-EUR	5,000.000

### BORDIER STRATEGIC ALLOCATION BALANCED USD FUND

Shares outstanding at the beginning of the exercise	- USD	126,694.058
Shares issued during the exercise	- USD	66,890.754
Shares redeemed during the exercise	- USD	6,655.000
Shares outstanding at the end of the exercise	- USD	186,929.812

# 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)	31.12.2021	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
	31.12.2023	38,385,057.25	- USD	211,675.044	181.34	USD
BORDIER US SELECT EQUITY FUND (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
	31.12.2023	71,513,572.44	- I-USD	7,232.012	2,057.85	USD
			- USD	282,947.498	200.15	USD
BORDIER GLOBAL FIXED INCOME USD (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
	31.12.2023	13,916,962.05	- USD	124,905.738	111.42	USD
BORDIER EUR FIXED INCOME (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
	31.12.2023	25,166,122.51	- EUR	245,327.913	102.58	EUR
BORDIER CORE HOLDINGS EUROPE FUND (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
	31.12.2023	69,802,302.64	- EUR	434,992.380	150.70	EUR
			- I-EUR	30,314.000	140.18	EUR
BORDIER SATELLITE EQUITY EUROPE FUND (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
	31.12.2023	13,981,409.89	- EUR	118,866.615	112.65	EUR
			- I-EUR	5,000.000	118.31	EUR
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
	31.12.2023	20,163,582.72	- USD	186,929.812	107.87	USD

\* Launch date of the Sub-Fund

# BO Fund IV

## Notes to the financial statements as at 31 December 2023

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### 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.

The market value of forward exchange contracts is based on the forward exchange rate of the underlying currency on the valuation day.

#### b) Net realised gain or loss on investments

The net realised profit or loss on sale of investments is determined on 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) Start-up costs

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 2023

### 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 = 1.10465 USD

### NOTE 3 - TAXES AND EXPENSES PAYABLE

Management fee	776,954.60	EUR
Depositary fees	31,528.33	EUR
Subscription tax	24,008.72	EUR
Miscellaneous fees	99,642.41	EUR
Total	932,134.06	EUR

### NOTE 4 - MANAGEMENT FEES

En rémunération de ses services, le gestionnaire en investissements perçoit à la charge de la SICAV une commission de gestion payable mensuellement et calculée sur la moyenne des actifs nets de chaque compartiment géré durant le mois en question, comme suit :

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	USD Cap	0.80%
Bordier EUR Fixed Income	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%
Bordier Strategic Allocation Balanced USD Fund	USD	1.50%
	I-USD	0.75%

# BO Fund IV

## Notes to the financial statements as at 31 December 2023

The management fee of the underlying funds in which the Sub-Fund may invest may not exceed a maximum of 5% of the net asset p.a.. The maximum rate of the management fee of the underlying funds in which the Sub-Fund is invested is mentioned in their own annual report.

Bordier Global Emerging Market Fund	LU0201576070	AMUNDI LAT AM EQ IU	0.80
	IE00BH3N4915	ASHOKA WHITEOAK OP D	1.00
	LU0823432371	BNPP RUSSIA EQUITY I	0.00
	LU1121649369	DGC QIC GCC EQ BC	1.00
	LU1840853482	EAST CAP CHINA	1.10
	LU0594300500	FIDELITY CHINA CO YC	0.80
	LU2279858109	FULLGOAL INTL CHINA	0.60
	LU0333811072	GS INDIA EQ	0.85
	IE00B0M63391	ISHARES MSCI KOREA	0.74
	IE00B0M63623	ISHARES MSCI TAIWAN	0.74
	LU0318936407	JPMF BRAZIL EQ	0.75
	LU1255011501	JPMF CH AS OPP CC	0.75
	LU0301638002	JPMF KOREA EQ USD	0.75
	LI0408681091	LUMEN VIETNAM I USD	1.50
	IE00BKRCMK28	MAGNA NEW FRONTIERS	1.00
	LU0338482002	PICTET RUSSIAN EQ	0.00
	LU0244355391	SISF CHINA OPP CC	1.00
	IE00BD9WVM60	TT INT ASIA PAC EQ	0.80
	LU1017642064	UBS L EQ CHINA OPP	0.96
	LU0431685170	VITRUVIUS GREAT CHIN	2.00
LU0292109187	XTRACKERS MSCI TW 1C	0.45	

	IE00B4LN9N13	ISHAR SP500 IND USD.	0.15
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# BO Fund IV

## Notes to the financial statements as at 31 December 2023

Bordier US Select Equity Fund	IE00B40B8R38	ISHARES CON ST US-AC	0.15
	IE00B43HR379	ISHARES H CAR USD-AC	0.15
	IE00B4JNQZ49	ISHARES SP FIN US AC	0.15
	IE00B4KBBD01	ISHARES UT SC USD-AC	0.15
	IE00B42NKQ00	ISHS SP 500 ENERGY	0.15
	IE00BDDRF478	ISHS SP500 COMM SECT	0.15
	IE00B4MCHD36	ISHS SP500 CONS DISC	0.15
	IE00B3WJKG14	ISHS SP500 INFO TECH	0.15
	IE00B4MKCJ84	ISHS V PLC SP500 MAT	0.15

Bordier EUR Fixed Income	LU1170327958	BLUEBAY IG EUR GB Q	0.36
	LU2428334226	BREVAN HOW AR G A2M	0.90
	LU1917107119	COREMONT I AB R AMHC	0.75
	LU1748855837	FVS BD OPP HTC	0.63
	IE000VA5W9H0	GLB INV EUR-I H-ACC	0.49
	IE00BGPP6697	ISHARES II TR 7-10Y	0.10
	IE00B1FZS913	ISHS EUR GOVT BOND	0.15
	IE00BLP58Q81	JUPITER STRAT ABS RE	0.40
	LU1720112173	LUX SEL ARCANO LOW V	0.00
	IE00B2NGJY51	PGI PR SEC EUR-I-AC	0.46
	IE00B80G9288	PIMCO GL INV PLC INC	0.55
	LU0840158900	STORM II BD ICC	0.16
	LU0569863755	UBAM GL HY SOLUTION	0.25

Bordier Strategic Allocation Balanced USD Fund	LU1842778166	AQR SDLS SH IAU1	0.60
	IE0032077012	INVESCO EQQQ	0.30
	IE00B6R52259	ISHARES MSC AC US-AC	0.20
	IE00B2NPKV68	ISHS JPM USD EM BD	0.45
	IE00B42NKQ00	ISHS SP 500 ENERGY	0.15
	IE00BYXZ2F80	KL EV DRIV USD-B-C	1.25
	LU1577896514	LO-SHORT TERM MMKT I	0.22
	LU2367648859	LUMYNA MW TOPS B	2.00
	IE00BFY0GT14	SPDR MSCI WORLD USD	0.12
	IE00B6YX5C33	SSGA SPDR SP500 US	0.03
	LU1107559376	UBSL MSCI EM AUD	0.12
	IE00BG382P13	WINTON TRD FD I USD	0.80

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

# BO Fund IV

## Notes to the financial statements as at 31 December 2023

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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

Miscellaneous Fees mainly comprise audit fees, publication fees, translations fees, directors' fees, bank commissions, preparation of reports for the CSSF (SAQ), etc...

#### 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 € 10,000, payable quarterly by each Sub-Fund.

#### Registrar Fees:

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

### 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 - TRANSACTION FEES

In order to achieve its investment objective, a Fund will incur transactions costs in relation to trading activity on its portfolio. Disclosed in the table below are separately identifiable transactions costs incurred by each sub-fund for the year ended. These include commission costs, settlement fees and broker fees. Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs are included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction costs are captured within the performance of each sub-fund. Market impact costs are not separately identifiable and are therefore also not disclose in the below table:

Sub-Funds	Currency	Transaction fees
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# BO Fund IV

## Notes to the financial statements as at 31 December 2023

Bordier Global Emerging Market Fund	USD	28.239,38
Bordier US Select Equity Fund	USD	66.047,78
Bordier Global Fixed Income USD	USD	21.058,12
Bordier EUR Fixed Income	EUR	63.938,15
Bordier Core Holdings Europe Fund	EUR	217.338,79
Bordier Satellite Equity Europe Fund	EUR	59.085,96
Bordier Strategic Allocation Balanced USD Fund	USD	73.341,13

### NOTE 9 - 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 10 - FORWARD EXCHANGE CONTRACTS

As at 31 December 2023, 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)
28/05/2024	EUR	4,200,268.82	CHF	4,000,000.00	-142,185.87	4,302,463.16
				<b>Total</b>	<b>-142,185.87</b>	<b>4,302,463.16</b>

Under these futures 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)
28/05/2024	EUR	1,050,067.20	CHF	1,000,000.00	-35,546.47	1,075,615.79
28/05/2024	GBP	2,000,000.00	EUR	2,280,345.70	15,168.14	2,308,003.00
				<b>Total</b>	<b>-20,378.33</b>	<b>3,383,618.79</b>

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

### NOTE 11 - OTHER INCOME

Other income mainly comprises management fee retrocessions applied by the target funds in which the sub-fund invests.

### NOTE 12 - IMPACT OF THE RUSSIAN INVASION OF UKRAINE

# BO Fund IV

## Notes to the financial statements as at 31 December 2023

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### **Perspectives on the Russian-Ukrainian conflict:**

The war launched by Russia on Ukraine in February 2022 continues with no prospect of a rapid resolution. The two nations in conflict are forced to seek military support from other countries, which poses a heightened geopolitical risk with the creation of blocs between those who support the aggressor or the aggressed. A flare-up of the conflict cannot be ruled out either.

Investors must continue to take into account the negative economic consequences of a stalemate in this war when making investment choices.

Although energy prices have fallen since the start of the conflict, the European economy remains fragile due to its overdependence on oil and gas. Further rises in commodity prices cannot therefore be ruled out, with the attendant risk of further pressure on inflation and interest rates.

Central banks raised interest rates sharply in 2023 to combat the risk of inflation. While monetary tightening is all but complete, investors must continue to assess the risk that rates may not be cut as quickly as the markets had hoped, should a resurgence of inflation occur. This would clearly be a risk for financial markets as a whole.

Russia has isolated itself from Western economies. The negative effects of economic sanctions on Russia are not being felt as expected by Western economies. In fact, Russian oil exports have been redirected towards China and India, which are taking advantage of the situation to obtain oil at reduced prices.

It is virtually impossible for Russia to regain its former position in equity or bond indices in the coming year. This war will leave its mark for a long time to come, but it remains impossible to predict a short- or medium-term scenario. The informed investor will take all these uncertainties into account when considering his investments.

### **Russian securities:**

With regard to the Russian investment funds held by BO FUND IV - BORDIER GLOBAL EMERGING MARKET FUND, no valuation is available from price providers, their valuation does not offer all the necessary guarantees due to a major event affecting the issuer, or these positions lack liquidity. International sanctions have been imposed by a large number of countries against Russia following the invasion of Ukraine.

The BO FUND IV - BORDIER GLOBAL EMERGING MARKET FUND sub-fund holds two funds with an investment objective targeting Russian equities for which their respective net asset values have been suspended since 25 February 2022. The current resolutions have been maintained until 2023, without any major event calling into question their nature.

In these circumstances, the Board of Directors has decided to value these shares at 0, pending better visibility. By Circular Resolution of 8 November 2023, the directors decided that the valuation of these securities would be reviewed on a regular basis.

The positions concerned 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**

# BO Fund IV

## Notes to the financial statements as at 31 December 2023

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Issuer : PICTET Asset Management Ltd

ISIN : LU0338482002

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

### **NOTE 13 - SUBSEQUENT EVENTS TO THE YEAR**

There are no significant post balance sheet events to report that could have a material impact on the financial statements at 31 December 2023.

# BO Fund IV

## Additional information (unaudited) as at 31 December 2023

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### 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

# BO Fund IV

## Additional information (unaudited) as at 31 December 2023

Assets Under Administration ("AUA"). On the basis of the AUM and ASA calculated on 31 December 2023, this ratio amounts to 55.90%.

As of 31 December 2023, DPAS is Management Company for a total AuM of 27.915 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	710,190	558,185	152,004
Identified staff (***)	2	207,399	177,720	29,679
Other staff	129	5,514,500	5,101,123	413,377
	<b>135</b>	<b>6,432,089</b>	<b>5,837,028</b>	<b>595,060</b>

(\*) No proportionality applied

(\*\*) Management Board

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

All figures refer to the 2023 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 2023. The DPAS Remuneration Policy was validated by the Board of Directors on 20 December 2023. 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.

# BO Fund IV

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## **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.

## **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-Fund 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.