

BO Fund IV

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

Unaudited Semi-Annual Report
as at 30 June 2024

R.C.S. Luxembourg B 171149

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

BO Fund IV

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BO Fund IV

Organisation

Registered office :

12, rue Eugène Ruppert, 2453 Luxembourg

Date of incorporation :

24 August 2012

Board of Directors of the fund :

Chairman :

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

Members :

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

Depository :

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

Domiciliary, Administrative and Transfer Agent :

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

Management Company :

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

Investment Manager :

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

Auditor :

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

Representative and payment service for Switzerland :

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

BO Fund IV

General information of the Fund

BO Fund IV (the "SICAV") is an Investment Company with Variable Capital ("SICAV") governed by Luxembourg law for an unlimited duration on 24 August 2012. Its statutes were published in the MemorialC, official journal of Companies and Associations, on 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 30 June 2024, 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

Combined Statement of Net Assets as at 30 June 2024

	NOTES	COMBINED (IN EUR)
Assets		
Investments in securities	1a	256,793,410.62
Cash at banks		8,195,913.60
Interest receivable on cash account		19,305.97
Interest receivable on bonds		249,000.20
Dividends receivable on shares		51,729.62
Amounts receivable on subscriptions		372,184.41
Amounts receivable on investment sold		771,598.43
Amounts receivable on spot exchange contracts		928.22
Formation expenses	1d	983.56
Total Assets		266,455,054.63
Liabilities		
Taxes and Expenses payable	3	1,050,239.86
Amounts payable on redemptions		27,765.30
Amounts payable on purchases of investments		915,297.91
Amounts payable on spot exchange contracts		927.92
Unrealised Loss on Forward Exchange Contracts	10	154,452.46
Total Liabilities		2,148,683.45
Net assets at the end of the period		264,306,371.18

The accompanying notes form an integral part of these Financial Statements

BO Fund IV

Combined Statement of Operations and Changes in Net Assets

from 1 January 2024 to the 30 June 2024

	NOTES	COMBINED (IN EUR)
Income		
Dividends, net of taxes	1f	1,510,744.30
Interest on bonds, net of taxes	1f	451,187.80
Interest on cash accounts		90,427.39
Tax claim	12	63.17
Total Income		2,052,422.65
Expenses		
Management Fee	4	1,684,736.59
Depository fees	5	67,460.24
Subscription tax	7	52,074.91
Administration fees		166,688.39
Miscellaneous fees	6	84,739.65
Transaction fees	8	191,334.27
Overdraft interest		430.97
Taxes paid to foreign authorities		15,502.55
Total Expenses		2,262,967.57
Net Profit / (Loss)		-210,544.92
Net Realised Profit / (Loss)		
- on investments	1b	2,482,542.59
- on currencies	1b	9,338.00
- on forward exchange contracts		284,040.20
Total Net Realised Profit / (Loss)		2,565,375.88
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	15,161,190.58
- on currencies		431.11
- on forward exchange contracts		8,111.74
Result of operations		17,735,109.31
- Subscriptions		17,198,023.33
- Redemptions		-13,916,857.24
Net changes in Net Assets		21,016,275.39
Net assets at the beginning of the period		239,289,014.38
Currency difference of the net assets of the 01.01.24 to the 30.06.24		4,001,081.41
Net assets at the end of the period		264,306,371.18

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BO Fund IV

Statement of net assets as at 30 June 2024

BORDIER GLOBAL EMERGING MARKET FUND		
	NOTES	VALUE (IN USD)
Assets		
Investments in securities	1a	36,915,266.74
Cash at banks		2,053,700.84
Interest receivable on cash account		2,635.74
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
Amounts receivable on spot exchange contracts		0.00
Formation expenses	1d	0.00
Total Assets		38,971,603.32
Liabilities		
Taxes and Expenses payable	3	179,253.01
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	10	0.00
Total Liabilities		179,253.01
Net assets at the end of the period		38,792,350.31
Number of Shares Outstanding (at the end of the period)		
- USD		202,321.044
Net Asset Value per Share (at the end of the period)		
- USD		191.74

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BO Fund IV

Statement of net assets as at 30 June 2024

BORDIER US SELECT EQUITY FUND		
	NOTES	VALUE (IN USD)
Assets		
Investments in securities	1a	84,863,615.00
Cash at banks		3,872,088.42
Interest receivable on cash account		9,222.20
Interest receivable on bonds		0.00
Dividends receivable on shares		15,876.00
Amounts receivable on subscriptions		320,753.12
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Formation expenses	1d	1,054.13
Total Assets		89,082,608.87
Liabilities		
Taxes and Expenses payable	3	344,062.85
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	10	0.00
Total Liabilities		344,062.85
Net assets at the end of the period		88,738,546.02
Number of Shares Outstanding (at the end of the period)		
- I-USD		9,458.012
- USD		289,984.347
Net Asset Value per Share (at the end of the period)		
- I-USD		2,363.05
- USD		228.94

BO Fund IV

Statement of net assets as at 30 June 2024

BORDIER GLOBAL FIXED INCOME USD		
	NOTES	VALUE (IN USD)
Assets		
Investments in securities	1a	13,457,662.12
Cash at banks		824,388.17
Interest receivable on cash account		2,082.35
Interest receivable on bonds		169,331.48
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		17,079.00
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Formation expenses	1d	0.00
Total Assets		14,470,543.12
Liabilities		
Taxes and Expenses payable	3	39,676.84
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		149,721.55
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	10	0.00
Total Liabilities		189,398.39
Net assets at the end of the period		14,281,144.73
Number of Shares Outstanding (at the end of the period)		
- USD		125,346.415
Net Asset Value per Share (at the end of the period)		
- USD		113.93

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BO Fund IV

Statement of net assets as at 30 June 2024

BORDIER EUR FIXED INCOME		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	25,827,683.55
Cash at banks		1,258,413.65
Interest receivable on cash account		3,357.31
Interest receivable on bonds		0.00
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		56,969.00
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Formation expenses	1d	0.00
Total Assets		27,146,423.51
Liabilities		
Taxes and Expenses payable	3	53,732.80
Amounts payable on redemptions		11,915.30
Amounts payable on purchases of investments		398,858.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	10	0.00
Total Liabilities		464,506.10
Net assets at the end of the period		26,681,917.41
Number of Shares Outstanding (at the end of the period)		
- EUR		257,652.561
Net Asset Value per Share (at the end of the period)		
- EUR		103.56

BO Fund IV

Statement of net assets as at 30 June 2024

BORDIER CORE HOLDINGS EUROPE FUND		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	70,170,804.83
Cash at banks		458,750.02
Interest receivable on cash account		1,681.02
Interest receivable on bonds		0.00
Dividends receivable on shares		31,931.42
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		468,772.19
Amounts receivable on spot exchange contracts		0.00
Formation expenses	1d	0.00
Total Assets		71,131,939.48
Liabilities		
Taxes and Expenses payable	3	311,912.86
Amounts payable on redemptions		15,850.00
Amounts payable on purchases of investments		376,741.71
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	10	139,916.92
Total Liabilities		844,421.49
Net assets at the end of the period		70,287,517.99
Number of Shares Outstanding (at the end of the period)		
- EUR		422,287.236
- I-EUR		28,455.000
Net Asset Value per Share (at the end of the period)		
- EUR		156.59
- I-EUR		146.22

BO Fund IV

Statement of net assets as at 30 June 2024

BORDIER SATELLITE EQUITY EUROPE FUND		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	12,737,298.18
Cash at banks		140,466.18
Interest receivable on cash account		699.12
Interest receivable on bonds		0.00
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		302,826.24
Amounts receivable on spot exchange contracts		928.22
Formation expenses	1d	0.00
Total Assets		13,182,217.94
Liabilities		
Taxes and Expenses payable	3	69,981.48
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		927.92
Unrealised Loss on Forward Exchange Contracts	10	14,535.54
Total Liabilities		85,444.94
Net assets at the end of the period		13,096,773.00
Number of Shares Outstanding (at the end of the period)		
- EUR		106,015.615
- I-EUR		0.000
Net Asset Value per Share (at the end of the period)		
- EUR		123.54
- I-EUR		0.00

BO Fund IV

Statement of net assets as at 30 June 2024

BORDIER STRATEGIC ALLOCATION BALANCED USD FUND		
	NOTES	VALUE (IN USD)
Assets		
Investments in securities	1a	23,444,214.73
Cash at banks		42,878.18
Interest receivable on cash account		601.77
Interest receivable on bonds		97,534.48
Dividends receivable on shares		5,342.72
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Formation expenses	1d	0.00
Total Assets		23,590,571.88
Liabilities		
Taxes and Expenses payable	3	95,718.48
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	10	0.00
Total Liabilities		95,718.48
Net assets at the end of the period		23,494,853.40
Number of Shares Outstanding (at the end of the period)		
- I-USD		0.000
- USD		206,061.604
Net Asset Value per Share (at the end of the period)		
- I-USD		0.00
- USD		114.02

BO Fund IV

Statement of Operations and Changes in Net Assets

from 1 January 2024 to the 30 June 2024

BORDIER GLOBAL EMERGING MARKET FUND		
	NOTES	VALUE (IN USD)
Income		
Dividends, net of taxes	1f	40,177.84
Interest on bonds, net of taxes	1f	0.00
Interest on cash accounts		24,754.35
Tax claim		0.00
Total Income		64,932.19
Expenses		
Management Fee	4	290,841.11
Depository fees	5	9,629.62
Subscription tax	7	4,599.80
Administration fees		28,739.32
Miscellaneous fees	6	13,576.67
Transaction fees	8	18,922.98
Overdraft interest		0.00
Taxes paid to foreign authorities		1,320.31
Total Expenses		367,629.81
Net Profit / (Loss)		-302,697.62
Net Realised Profit / (Loss)		
- on investments	1b	503,275.20
- on currencies	1b	-1,807.23
- on forward exchange contracts		0.00
Total Net Realised Profit / (Loss)		198,770.35
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	1,927,667.77
- on currencies		57.86
- on forward exchange contracts		0.00
Result of operations		2,126,495.98
- Subscriptions		607,661.00
- Redemptions		-2,326,863.92
Net changes in Net Assets		407,293.06
Net assets at the beginning of the period		38,385,057.25
Net assets at the end of the period		38,792,350.31

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 2024 to the 30 June 2024

BORDIER US SELECT EQUITY FUND		
	NOTES	VALUE (IN USD)
Income		
Dividends, net of taxes	1f	272,822.00
Interest on bonds, net of taxes	1f	0.00
Interest on cash accounts		26,216.89
Tax claim		0.00
Total Income		299,038.89
Expenses		
Management Fee	4	543,667.83
Depository fees	5	20,183.18
Subscription tax	7	16,829.54
Administration fees		29,582.21
Miscellaneous fees	6	31,079.63
Transaction fees	8	18,604.82
Overdraft interest		11.79
Taxes paid to foreign authorities		3,245.97
Total Expenses		663,204.97
Net Profit / (Loss)		-364,166.08
Net Realised Profit / (Loss)		
- on investments	1b	218,386.43
- on currencies	1b	429.24
- on forward exchange contracts		0.00
Total Net Realised Profit / (Loss)		-145,350.41
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	10,803,431.75
- on currencies		504.98
- on forward exchange contracts		0.00
Result of operations		10,658,586.32
- Subscriptions		8,829,828.10
- Redemptions		-2,263,440.84
Net changes in Net Assets		17,224,973.58
Net assets at the beginning of the period		71,513,572.44
Net assets at the end of the period		88,738,546.02

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BO Fund IV

Statement of Operations and Changes in Net Assets

from 1 January 2024 to the 30 June 2024

BORDIER GLOBAL FIXED INCOME USD		
	NOTES	VALUE (IN USD)
Income		
Dividends, net of taxes	1f	0.00
Interest on bonds, net of taxes	1f	289,744.40
Interest on cash accounts		7,432.64
Tax claim		0.00
Total Income		297,177.04
Expenses		
Management Fee	4	63,312.41
Depository fees	5	5,365.94
Subscription tax	7	3,457.37
Administration fees		19,634.47
Miscellaneous fees	6	4,158.24
Transaction fees	8	19,166.26
Overdraft interest		4.59
Taxes paid to foreign authorities		1,064.97
Total Expenses		116,164.25
Net Profit / (Loss)		181,012.79
Net Realised Profit / (Loss)		
- on investments	1b	12,731.37
- on currencies		7,189.37
- on forward exchange contracts		0.00
Total Net Realised Profit / (Loss)		200,933.53
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	115,852.07
- on currencies		-86.33
- on forward exchange contracts		0.00
Result of operations		316,699.27
- Subscriptions		673,590.36
- Redemptions		-626,106.95
Net changes in Net Assets		364,182.68
Net assets at the beginning of the period		13,916,962.05
Net assets at the end of the period		14,281,144.73

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BO Fund IV

Statement of Operations and Changes in Net Assets

from 1 January 2024 to the 30 June 2024

BORDIER EUR FIXED INCOME		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1f	31,278.69
Interest on bonds, net of taxes	1f	0.00
Interest on cash accounts		17,058.54
Tax claim		0.00
Total Income		48,337.23
Expenses		
Management Fee	4	70,316.84
Depository fees	5	6,467.76
Subscription tax	7	3,773.92
Administration fees		22,376.15
Miscellaneous fees	6	7,302.91
Transaction fees	8	36,314.17
Overdraft interest		276.08
Taxes paid to foreign authorities		1,100.41
Total Expenses		147,928.24
Net Profit / (Loss)		-99,591.01
Net Realised Profit / (Loss)		
- on investments	1b	-37,641.96
- on currencies	1b	0.01
- on forward exchange contracts		0.00
Total Net Realised Profit / (Loss)		-137,232.96
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	379,956.14
- on currencies		-7.61
- on forward exchange contracts		0.00
Result of operations		242,715.57
- Subscriptions		2,037,925.41
- Redemptions		-764,846.08
Net changes in Net Assets		1,515,794.90
Net assets at the beginning of the period		25,166,122.51
Net assets at the end of the period		26,681,917.41

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BO Fund IV

Statement of Operations and Changes in Net Assets

from 1 January 2024 to the 30 June 2024

BORDIER CORE HOLDINGS EUROPE FUND		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1f	791,215.05
Interest on bonds, net of taxes	1f	0.00
Interest on cash accounts		11,376.68
Tax claim		0.00
Total Income		802,591.73
Expenses		
Management Fee	4	524,459.31
Depository fees	5	17,864.57
Subscription tax	7	16,862.71
Administration fees		31,573.49
Miscellaneous fees	6	21,276.15
Transaction fees	8	77,151.30
Overdraft interest		100.77
Taxes paid to foreign authorities		4,046.58
Total Expenses		693,334.88
Net Profit / (Loss)		109,256.85
Net Realised Profit / (Loss)		
- on investments	1b	2,058,124.93
- on currencies	1b	11,296.21
- on forward exchange contracts		168,823.55
Total Net Realised Profit / (Loss)		2,347,501.54
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	395,502.41
- on currencies		52.13
- on forward exchange contracts		2,268.95
Result of operations		2,745,325.03
- Subscriptions		2,693,028.02
- Redemptions		-4,953,137.70
Net changes in Net Assets		485,215.35
Net assets at the beginning of the period		69,802,302.64
Net assets at the end of the period		70,287,517.99

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BO Fund IV

Statement of Operations and Changes in Net Assets

from 1 January 2024 to the 30 June 2024

BORDIER SATELLITE EQUITY EUROPE FUND		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1f	336,787.81
Interest on bonds, net of taxes	1f	0.00
Interest on cash accounts		3,349.79
Tax claim		0.00
Total Income		340,137.60
Expenses		
Management Fee	4	112,361.17
Depository fees	5	5,051.60
Subscription tax	7	3,409.17
Administration fees		20,493.71
Miscellaneous fees	6	4,653.47
Transaction fees	8	19,555.10
Overdraft interest		35.55
Taxes paid to foreign authorities		2,129.71
Total Expenses		167,689.48
Net Profit / (Loss)		172,448.12
Net Realised Profit / (Loss)		
- on investments	1b	-353,868.69
- on currencies	1b	-6,520.99
- on forward exchange contracts		115,216.65
Total Net Realised Profit / (Loss)		-72,724.91
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	1,435,756.45
- on currencies		-125.11
- on forward exchange contracts		5,842.79
Result of operations		1,368,749.22
- Subscriptions		780,704.56
- Redemptions		-3,034,090.67
Net changes in Net Assets		-884,636.89
Net assets at the beginning of the period		13,981,409.89
Net assets at the end of the period		13,096,773.00

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BO Fund IV

Statement of Operations and Changes in Net Assets

from 1 January 2024 to the 30 June 2024

BORDIER STRATEGIC ALLOCATION BALANCED USD FUND		
	NOTES	VALUE (IN USD)
Income		
Dividends, net of taxes	1f	63,680.36
Interest on bonds, net of taxes	1f	193,816.12
Interest on cash accounts		4,446.09
Tax claim		67.70
Total Income		262,010.27
Expenses		
Management Fee	4	149,920.67
Depository fees	5	5,629.54
Subscription tax	7	5,153.49
Administration fees		20,907.62
Miscellaneous fees	6	6,388.22
Transaction fees	8	5,803.65
Overdraft interest		3.52
Taxes paid to foreign authorities		3,184.80
Total Expenses		196,991.51
Net Profit / (Loss)		65,018.76
Net Realised Profit / (Loss)		
- on investments	1b	140,078.17
- on currencies	1b	-921.23
- on forward exchange contracts		0.00
Total Net Realised Profit / (Loss)		204,175.70
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	1,032,184.74
- on currencies		71.90
- on forward exchange contracts		0.00
Result of operations		1,236,432.34
- Subscriptions		2,413,782.59
- Redemptions		-318,944.25
Net changes in Net Assets		3,331,270.68
Net assets at the beginning of the period		20,163,582.72
Net assets at the end of the period		23,494,853.40

The accompanying notes form an integral part of these Financial Statements

BO Fund IV

Securities portfolio statement as at 30 June 2024

BORDIER GLOBAL EMERGING MARKET FUND					
Investment	Quantity	CCY	Cost (in USD)	Evaluation value (in USD)	% Total Net Assets
Investment funds					
BNP PARIBAS S.A. RUSSIA EQUIT. -IC-	9,208	EUR	1,902,882.20	0.10	0.00%
ISHARES CHINA LARGE CAP UCITS ETF -DIS-	11,000	EUR	843,480.00	828,902.17	2.14%
ISHARES MSCI TAIWAN	35,370	EUR	2,316,982.03	3,297,599.30	8.50%
MULTI UNITS FRANCE LYXOR MSCI GREECE	700,000	EUR	1,204,822.50	1,127,288.09	2.91%
X-TRACKERS MSCI TAIWAN UCITS 1C -CAP-	49,864	EUR	1,966,811.45	3,380,724.60	8.71%
Total EURO			8,234,978.18	8,634,514.26	22.26%
AMUNDI LATIN AMERICA EQUITIE -IU- -CAP-	156	USD	714,510.54	863,893.68	2.23%
ASHOKA INDIA OPPORTUNITIES FUND -D- USD	13,250	USD	2,506,900.28	3,479,715.00	8.97%
DGC QIC GCC EQ BC	6,000	USD	1,505,760.00	1,675,080.00	4.32%
FULLGOAL INTERNATIONAL CHINA S-M CAP GROWTH	3,830	USD	2,383,665.15	2,180,231.33	5.62%
GOLDMAN SACHS INDIA EQUIT. -I- USD -CAP-	73,830	USD	1,997,377.00	3,546,054.90	9.14%
ISHARES II MSCI TURKEY USD -DIS-	49,300	USD	951,496.07	1,165,575.25	3.00%
ISHARES MSCI KOREA -DIS-	32,201	USD	1,357,878.98	1,510,709.92	3.89%
JPMF L AM EQ CC	21,514	USD	783,547.89	760,740.63	1.96%
JP MORGAN CHINA A-SHARE OPPORTUNITIES USD -CAP-	52,000	USD	1,911,597.46	1,110,720.00	2.86%
JP MORGAN FUNDS KOREA EQUIT. -C- USD -CAP-	12,271	USD	1,515,503.32	1,962,203.80	5.06%
LUMEN VIETNAM I USD	6,400	USD	790,080.00	961,408.00	2.48%
MAGNA NEW FRONTIERS -G- USD	67,975	USD	1,103,001.93	1,908,602.05	4.92%
PICTET RUSSIAN EQUIT. -I- USD -CAP-	18,664	USD	1,665,714.34	0.19	0.00%
SCHRODER INTERNATIONAL SEL FUND CHINA OPP -C- -CAP-	3,813	USD	1,704,694.45	1,286,547.38	3.32%
TT-ASIA PACIFIC EQUIT. -G- -CAP-	89,403	USD	874,150.41	1,106,715.03	2.85%
UBS L EQUIT. CHINA OPP -I- A1 -CAP-	11,460	USD	2,497,407.13	1,816,639.20	4.68%
VITRUV ASIAN EQ BIC	3,500	USD	954,975.00	1,047,900.00	2.70%
VITRUVIUS GREATER CHINA EQUIT. BI -CAP-	5,796	USD	1,836,035.15	1,898,016.12	4.89%
Total U.S. DOLLAR			27,054,295.10	28,280,752.48	72.90%
Total Investment funds			35,289,273.28	36,915,266.74	95.16%
Total Portfolio			35,289,273.28	36,915,266.74	95.16%

BO Fund IV

Securities portfolio statement as at 30 June 2024

BORDIER US SELECT EQUITY FUND					
Investment	Quantity	CCY	Cost (in USD)	Evaluation value (in USD)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
ADOBE SYSTEMS INC	2,000	USD	1,017,280.85	1,111,080.00	1.25%
ADVANCED MICRO DEVICES INC.	7,500	USD	614,249.00	1,216,575.00	1.37%
ALPHABET INC	20,000	USD	732,668.98	3,668,400.00	4.13%
AMAZON.COM INC.	14,500	USD	1,669,410.67	2,802,125.00	3.16%
APPLE INC	20,000	USD	1,250,446.52	4,212,400.00	4.75%
BANK OF AMERICA CORP.	35,000	USD	1,383,650.00	1,391,950.00	1.57%
BECTON DICKINSON	2,500	USD	612,148.17	584,275.00	0.66%
BERKSHIRE HATHAWAY INC. -B-	5,000	USD	715,039.97	2,034,000.00	2.29%
CHARLES SCHWAB CORP.	15,000	USD	825,152.51	1,105,350.00	1.25%
CISCO SYSTEMS	12,000	USD	681,027.60	570,120.00	0.64%
CITIGROUP INC	22,500	USD	1,194,669.28	1,427,850.00	1.61%
COMCAST CORP-CLASS A	20,000	USD	839,940.60	783,200.00	0.88%
DEERE & CO.	2,000	USD	742,790.00	747,260.00	0.84%
EATON CORP. PUBLIC LIMIT -ADR-	3,000	USD	230,899.59	940,650.00	1.06%
ELI LILLY & CO	2,500	USD	396,514.01	2,263,450.00	2.55%
ESTEE LAUDER COMPANIES INC.	1,000	USD	165,334.85	106,400.00	0.12%
FREEMPORT MCMORAN	8,000	USD	346,368.00	388,840.00	0.44%
GENERAL MOTORS CO	7,500	USD	444,825.00	348,450.00	0.39%
HOME DEPOT	2,000	USD	834,000.00	688,480.00	0.78%
INTEL CORP	20,000	USD	895,639.02	619,400.00	0.70%
JOHNSON & JOHNSON	7,000	USD	1,121,882.21	1,023,120.00	1.15%
JPMORGAN CHASE & CO	10,000	USD	1,278,222.85	2,022,600.00	2.28%
LINDE PLC NPV -NEW-	2,500	USD	646,112.02	1,097,025.00	1.24%
LOWE'S COS INC	6,000	USD	424,408.01	1,322,760.00	1.49%
MASTERCARD INC - A	4,000	USD	341,080.63	1,764,640.00	1.99%
MCDONALD'S	5,000	USD	1,019,383.30	1,274,200.00	1.44%
MEDTRONIC PLC	10,000	USD	1,016,470.83	787,100.00	0.89%
MERCK & CO. INC	10,000	USD	677,347.52	1,238,000.00	1.40%
META PLATFORMS	5,000	USD	916,975.75	2,521,100.00	2.84%
METLIFE INC.	4,000	USD	248,960.00	280,760.00	0.32%
MICROSOFT CORP.	10,000	USD	1,558,298.20	4,469,500.00	5.04%
NETFLIX INC.	1,000	USD	421,070.00	674,880.00	0.76%
NVIDIA CORP	40,000	USD	921,677.68	4,941,600.00	5.57%
PAYPAL HOLDINGS INC	5,000	USD	571,282.50	290,150.00	0.33%
PEPSICO INC	7,500	USD	898,556.17	1,236,975.00	1.39%
PFIZER INC	40,000	USD	1,078,910.04	1,119,200.00	1.26%
PROCTER & GAMBLE CO/THE	10,000	USD	1,021,586.14	1,649,200.00	1.86%
QUALCOMM	4,000	USD	453,678.34	796,720.00	0.90%
ROPER TECHNOLOGIES INC.	1,000	USD	409,231.56	563,680.00	0.64%
SALESFORCE	2,500	USD	386,678.31	642,750.00	0.72%
TELADOC INC.	5,000	USD	380,368.94	48,900.00	0.06%
TESLA MOTORS INC	4,500	USD	1,215,416.18	890,460.00	1.00%
THE HARTFORD FINANCE SERVICES GROUP INC.	8,000	USD	373,355.20	804,320.00	0.91%
THE KRAFT HEINZ CO	40,000	USD	1,305,478.47	1,288,800.00	1.45%
THERMO FISHER SCIENTIFIC INC.	2,000	USD	1,171,750.00	1,106,000.00	1.25%
UNITEDHEALTH	1,750	USD	802,195.64	891,205.00	1.00%

The accompanying notes form an integral part of these Financial Statements

BO Fund IV

Securities portfolio statement as at 30 June 2024

BORDIER US SELECT EQUITY FUND					
Investment	Quantity	CCY	Cost (in USD)	Evaluation value (in USD)	% Total Net Assets
VISA INC. -A-	7,000	USD	639,280.66	1,837,290.00	2.07%
WAL-MART INC.	22,500	USD	1,085,100.00	1,523,475.00	1.72%
WALT DISNEY CO	10,000	USD	1,010,812.79	992,900.00	1.12%
WARNER BROS. DISCOVERY INC.	22,500	USD	326,008.51	167,400.00	0.19%
WELLS FARGO & CO	15,000	USD	743,250.00	890,850.00	1.00%
Total U.S. DOLLAR			40,056,883.07	67,167,815.00	75.69%
Total Shares & Related Securities			40,056,883.07	67,167,815.00	75.69%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			40,056,883.07	67,167,815.00	75.69%
Investment funds					
ISHARES S&P500 COMMUNICATIONS SECT UCITS ETF	100,000	USD	713,607.88	1,000,200.00	1.13%
ISHARES S&P 500 FINANCIALS SECTOR	50,000	USD	538,589.63	594,750.00	0.67%
ISHARES S&P 500 HEALTHCARE SECT USD UCITS ETF	150,000	USD	1,434,049.50	1,724,250.00	1.94%
ISHARES S&P500 INFORMATION TECHNO -CAP- UCITS ETF	140,000	USD	2,822,309.45	4,495,400.00	5.07%
ISHARES S&P 500 UTILITIES SEC -CAP-	225,000	USD	1,675,979.82	1,820,812.50	2.05%
ISHARES SP500 CONS STAP SECT USD	75,000	USD	562,089.30	639,562.50	0.72%
ISHARES SP500 CONSUMER DISCRET SECT	80,000	USD	813,436.80	1,018,800.00	1.15%
ISHARES SP 500 ENERGY SECTOR UCITS	350,000	USD	1,507,723.49	3,197,250.00	3.60%
ISHARES SP500 INDLS CLASSE -CAP-	245,000	USD	1,993,327.35	2,485,525.00	2.80%
ISHARES V PLC SP 500 MATERIALS -CAP-	75,000	USD	671,173.28	719,250.00	0.81%
Total U.S. DOLLAR			12,732,286.50	17,695,800.00	19.94%
Total Investment funds			12,732,286.50	17,695,800.00	19.94%
Total Portfolio			52,789,169.57	84,863,615.00	95.63%

BO Fund IV

Securities portfolio statement as at 30 June 2024

BORDIER GLOBAL FIXED INCOME USD					
Investment	Quantity	CCY	Cost (in USD)	Evaluation value (in USD)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
AYVENS 2,225 24-29	245,000	CHF	279,245.05	276,248.23	1.93%
Total SWISS FRANC			279,245.05	276,248.23	1.93%
OTP BANK FRN 22-26	244,000	EUR	268,371.21	265,598.28	1.86%
Total EURO			268,371.21	265,598.28	1.86%
AFRICAN EXPORT-IMP 2,634 21-170526	200,000	USD	181,780.00	187,579.00	1.31%
AFRI DEV FRN 24-PERP	350,000	USD	350,000.00	336,246.75	2.35%
AGROSUP 4,60 22-32	350,000	USD	300,975.00	306,148.50	2.14%
AIG SUN 6,90 02-32	227,000	USD	251,970.00	246,640.04	1.73%
ALLERGAN FUNDING 3,80 15-150325	687,000	USD	722,724.00	674,070.66	4.72%
AXA FRN 04-PERPETUAL	263,000	USD	238,343.75	237,245.73	1.66%
BK NOVA FRN 24-84	277,000	USD	277,554.00	285,131.33	2.00%
CFELEC FRN 06-36	500,000	USD	186,249.59	184,585.21	1.29%
CIMAU 7,00 24-34	345,000	USD	349,312.50	351,241.05	2.46%
COCA COLA 4,50 22-29	300,000	USD	266,100.00	276,753.00	1.94%
COMMISSION FEDERAL 5,00 16-290936	300,000	USD	210,713.47	186,460.25	1.31%
ENEL AMERICAS 4,00 16-251026	180,000	USD	189,324.00	173,408.40	1.21%
ENEL FIN 4,625 22-27	200,000	USD	196,240.00	196,131.00	1.37%
ENGIE 3,40 20-30	330,000	USD	287,496.00	287,981.10	2.02%
ENI USA INC. 7,30 97-151127	318,000	USD	364,110.00	336,948.03	2.36%
EUROPEAN INVESTMENT BANK 0,00 96-061126	200,000	USD	152,050.00	179,127.00	1.25%
EXPORT 5,125 23-33	201,000	USD	202,710.11	203,580.84	1.43%
GEELY FINANCE LTD 3,00 20-050325	280,000	USD	271,964.00	273,739.20	1.92%
HSBC BANK FRN 18-280924	186,000	USD	182,094.00	193,616.70	1.36%
HSBC FRN 23-34	200,000	USD	200,000.00	217,260.00	1.52%
HUARONG FINANCE II 5,00 15-191125	280,000	USD	258,244.00	273,806.40	1.92%
HYUNDAI CAPITAL 6,375 20-080430	251,000	USD	285,638.00	261,900.93	1.83%
IBRD 5,10 24-34	290,000	USD	291,015.00	288,400.65	2.02%
ICBCIL FINANCE 1,75 20-250825	375,000	USD	367,500.00	358,886.25	2.51%
INVERS 6,125 24-34	280,000	USD	281,400.00	285,364.80	2.00%
KBC IFIMA FRN 05-070225	350,000	USD	359,450.00	342,723.50	2.40%
LANDESBANK BADEN STEP-UP 98-230228	300,000	USD	379,650.00	317,944.50	2.23%
LG CHEM 4,375 22-140725	210,000	USD	210,459.52	207,255.30	1.45%
LONGFOR 4,50 18-28	400,000	USD	323,370.00	318,832.00	2.23%
NY LIFE 3,00 18-28	103,000	USD	96,974.50	96,320.45	0.67%
NY LIFE GLOBAL 3,00 18-100128	174,000	USD	168,606.00	162,444.66	1.14%
OCBCSP FRN 24-34	282,000	USD	284,783.34	283,573.56	1.99%
PERUSAHAAN LISTRIK 3,00 20-300630	290,000	USD	252,445.00	251,788.15	1.76%
ROTHESAY FRN 24-34	285,000	USD	285,267.90	285,614.18	2.00%
SHANGHAI ELC GROUP GLOBAL 2,65 19-211124	408,000	USD	409,264.80	402,420.60	2.82%
SK BATTERY AMERICA 2,125 21-260126	321,000	USD	297,470.70	301,500.86	2.11%
SOCIEDAD 6,50 23-33	287,000	USD	298,336.50	299,055.44	2.09%
STANDARD FRN 17-48	310,000	USD	279,000.00	285,742.50	2.00%
STANDARD FRN 23-30	295,000	USD	294,194.65	311,456.57	2.18%

The accompanying notes form an integral part of these Financial Statements

BO Fund IV

Securities portfolio statement as at 30 June 2024

BORDIER GLOBAL FIXED INCOME USD					
Investment	Quantity	CCY	Cost (in USD)	Evaluation value (in USD)	% Total Net Assets
TOYOTA MOTOR CD 3,20 18-241025	294,000	USD	295,470.00	288,224.37	2.02%
TURKTI 7,375 24-29	300,000	USD	300,000.00	301,306.50	2.11%
US TREAS 0,125 21-26	248,100	USD	267,087.95	283,159.51	1.98%
US TREAS 3,375 23-33	833,900	USD	792,243.38	771,292.35	5.40%
US TREASURY 1,875 22-150232	149,000	USD	136,946.13	124,868.98	0.87%
US TREASURY -INFLATION LINKED- 0,125 20-150425	182,400	USD	205,069.70	215,301.81	1.51%
YARA INTERNATIONAL 4,75 18-010628	270,000	USD	274,178.40	262,737.00	1.84%
Total U.S. DOLLAR			13,075,775.89	12,915,815.61	90.44%
Total Bonds			13,623,392.15	13,457,662.12	94.23%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			13,623,392.15	13,457,662.12	94.23%
Total Portfolio			13,623,392.15	13,457,662.12	94.23%

BO Fund IV

Securities portfolio statement as at 30 June 2024

BORDIER EUR FIXED INCOME					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Investment funds					
BLUEBAY IG EUR GB Q	33,630	EUR	3,369,100.81	3,460,863.30	12.97%
FLOSSBACH STORCH BOND OPP HT -CAP-	22,300	EUR	2,519,641.71	2,563,831.00	9.61%
GLB INV EUR-I H-ACC	27,480	EUR	2,799,288.00	3,152,505.60	11.82%
INVESCO MKT EU -ACC	58,170	EUR	2,333,523.40	2,359,084.35	8.84%
ISHARES CORE EURO GOVT BD UCITS ETF	9,600	EUR	1,057,680.00	1,049,856.00	3.93%
ISHARES EURO GOVT BOND 15-30 YR -DIS-	5,940	EUR	1,084,237.91	1,034,391.60	3.88%
LUX SEL ARCANO LOW VOLATILITY EUR	21,300	EUR	2,319,996.00	2,548,758.00	9.55%
MAN GLG DYN INC IH	8,560	EUR	1,311,820.00	1,326,200.80	4.97%
PIMCO GLOBAL INVESTOR S.PLC INCOME -CAP-	210,750	EUR	3,045,573.00	3,079,057.50	11.54%
PRINCIPAL GLOBAL INVESTMENT PREFER SECURITI -CAP-	170,160	EUR	2,060,636.80	2,091,266.40	7.84%
STORM II BD ICC	14,900	EUR	1,993,422.00	2,112,373.00	7.92%
UBAM GLOBAL HIGH YIELD SOLUTION EUR -CAP-	5,600	EUR	1,004,431.00	1,049,496.00	3.93%
Total EURO			24,899,350.63	25,827,683.55	96.80%
Total Investment funds			24,899,350.63	25,827,683.55	96.80%
Total Portfolio			24,899,350.63	25,827,683.55	96.80%

BO Fund IV

Securities portfolio statement as at 30 June 2024

BORDIER CORE HOLDINGS EUROPE FUND					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
NESTLE SA-REG	26,500	CHF	2,195,234.30	2,523,835.73	3.59%
ROCHE HOLDING AG-GENUSSCHEIN	11,000	CHF	2,992,875.23	2,849,800.11	4.05%
SCHINDLER HLDG -PARTICIPATION CERTIFICATE-	12,500	CHF	2,422,543.28	2,930,792.79	4.17%
SIKA AG-REG	10,500	CHF	1,751,745.97	2,804,215.77	3.99%
SONOVA HLDG A.G. -REG-	9,000	CHF	2,563,154.27	2,594,257.83	3.69%
Total SWISS FRANC			11,925,553.05	13,702,902.23	19.50%
COLOPLAST A/S -B-	24,000	DKK	2,723,994.67	2,692,394.85	3.83%
NOVO NORDISK A/S-B	30,000	DKK	3,815,363.38	4,045,350.62	5.76%
VESTAS WIND SYSTEMS A/S	75,000	DKK	1,665,589.22	1,621,700.45	2.31%
Total DANISH KRONE			8,204,947.27	8,359,445.92	11.89%
BUREAU VERITAS S.A.	120,000	EUR	2,700,422.59	3,103,200.00	4.42%
DEUTSCHE BOERSE AG	17,800	EUR	2,288,839.47	3,401,580.00	4.84%
HERMES INTERNATIONAL S.A.	1,300	EUR	922,401.68	2,782,000.00	3.96%
INDUSTRIA DE DISEÑO TEXTIL S.A.	97,000	EUR	2,746,130.72	4,496,920.00	6.40%
L'ORÉAL	7,000	EUR	1,573,808.38	2,870,350.00	4.08%
LVMH MOËT HENNESSY LOUIS VUITTON	3,600	EUR	2,810,392.65	2,568,960.00	3.65%
SAP	12,000	EUR	2,077,335.87	2,274,240.00	3.24%
SYMRISE A.G.	33,500	EUR	2,907,803.94	3,829,050.00	5.45%
Total EURO			18,027,135.30	25,326,300.00	36.03%
ASTRAZENECA PLC	23,500	GBP	1,858,124.62	3,424,733.15	4.87%
DIAGEO PLC	80,000	GBP	2,591,021.62	2,349,000.41	3.34%
EXPERIAN PLC	84,500	GBP	2,224,192.27	3,673,609.72	5.23%
RELX	99,000	GBP	1,992,393.44	4,249,112.46	6.05%
UNILEVER	62,000	GBP	2,881,852.78	3,177,330.90	4.52%
Total BRITISH POUND			11,547,584.73	16,873,786.64	24.01%
ASSA ABLOY AB -B-	125,000	SEK	2,345,830.35	3,299,559.47	4.69%
EPIROC AKTIEBOLAG AK -A-	140,000	SEK	2,661,264.92	2,608,810.57	3.71%
Total SWEDISH KRONA			5,007,095.27	5,908,370.04	8.41%
Total Shares & Related Securities			54,712,315.62	70,170,804.83	99.83%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			54,712,315.62	70,170,804.83	99.83%
Total Portfolio			54,712,315.62	70,170,804.83	99.83%

The accompanying notes form an integral part of these Financial Statements

BO Fund IV

Securities portfolio statement as at 30 June 2024

BORDIER SATELLITE EQUITY EUROPE FUND					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
ALCON S.A.	7,500	CHF	482,097.12	624,733.92	4.77%
LONZA GROUP A.G. -REG-	1,250	CHF	564,588.36	636,519.39	4.86%
SWISS RE A.G.	5,000	CHF	407,582.61	578,889.98	4.42%
UBS GROUP A.G.	19,500	CHF	246,149.12	535,564.09	4.09%
ZURICH INSURANCE GROUP A.G.	1,400	CHF	448,520.50	696,474.74	5.32%
Total SWISS FRANC			2,148,937.71	3,072,182.12	23.46%
AIR LIQUIDE	3,850	EUR	507,246.41	620,928.00	4.74%
ALSTOM	4,000	EUR	52,000.00	62,800.00	0.48%
ASML HOLDING NV	1,100	EUR	510,289.03	1,060,620.00	8.10%
AXA	20,000	EUR	424,062.19	611,400.00	4.67%
DEUTSCHE TELEKOM A.G. -REG-	27,000	EUR	507,301.15	633,960.00	4.84%
E.ON SE -A-	45,000	EUR	531,847.77	551,475.00	4.21%
ING GROUP N.V.	50,000	EUR	444,746.20	798,100.00	6.09%
KONINKLIJKE DSM N.V.	3,500	EUR	518,622.00	336,000.00	2.57%
KONINKLIJKE KPN	174,000	EUR	473,521.99	622,920.00	4.76%
SCHNEIDER ELECTRIC SE	3,250	EUR	407,621.00	728,975.00	5.57%
STMICROELECTRONICS	13,000	EUR	361,188.24	479,375.00	3.66%
VEOLIA ENVIRONNEMENT	20,500	EUR	553,647.51	572,360.00	4.37%
ZALANDO SE	18,000	EUR	631,579.27	394,020.00	3.01%
Total EURO			5,923,672.76	7,472,933.00	57.06%
ANGLO AMERICAN PLC	23,000	GBP	627,457.96	678,728.55	5.18%
HSBC	60,000	GBP	490,113.07	483,977.12	3.70%
Total BRITISH POUND			1,117,571.03	1,162,705.67	8.88%
SUBSEA 7 S.A.	33,000	NOK	382,411.01	580,677.39	4.43%
Total NORWEGIAN KRONE			382,411.01	580,677.39	4.43%
Total Shares & Related Securities			9,572,592.51	12,288,498.18	93.83%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			9,572,592.51	12,288,498.18	93.83%
Investment funds					
ISHARES I INVESTM GESEL 600 OIL-GAS ETF	12,000	EUR	436,007.49	448,800.00	3.43%
Total EURO			436,007.49	448,800.00	3.43%
Total Investment funds			436,007.49	448,800.00	3.43%
Total Portfolio			10,008,600.00	12,737,298.18	97.26%

The accompanying notes form an integral part of these Financial Statements

BO Fund IV

Securities portfolio statement as at 30 June 2024

BORDIER STRATEGIC ALLOCATION BALANCED USD FUND					
Investment	Quantity	CCY	Cost (in USD)	Evaluation value (in USD)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
ALCON S.A.	1,025	CHF	70,586.79	91,506.34	0.39%
GEORG FISCHER	1,400	CHF	80,673.01	93,870.63	0.40%
NESTLE SA-REG	1,200	CHF	139,630.28	122,486.99	0.52%
NOVARTIS AG-REG	800	CHF	78,743.06	85,619.81	0.36%
PARTNERS GROUP HOLDING	65	CHF	64,626.75	83,476.42	0.36%
ROCHE HOLDING AG-GENUSSCHEIN	320	CHF	98,839.58	88,851.59	0.38%
SIG GROUP A.G.	4,000	CHF	88,403.78	73,226.88	0.31%
SWISS LIFE HLDG -REG-	110	CHF	64,155.92	80,867.85	0.34%
ZURICH INSURANCE GROUP A.G.	250	CHF	117,061.02	133,294.07	0.57%
Total SWISS FRANC			802,720.19	853,200.58	3.63%
ASML HOLDING NV	120	EUR	71,279.43	124,005.76	0.53%
AXA	3,850	EUR	113,664.05	126,139.08	0.54%
DEUTSCHE TELEKOM A.G. -REG-	5,000	EUR	107,802.75	125,823.45	0.54%
INDUSTRIA DE DISENO TEXTIL S.A.	2,050	EUR	58,973.89	101,856.98	0.43%
L'OREAL	340	EUR	136,257.62	149,420.17	0.64%
LVMH MOET HENNESSY LOUIS VUI	110	EUR	87,178.83	84,128.09	0.36%
SAP	440	EUR	81,049.33	89,371.95	0.38%
SIEMENS -NOM-	450	EUR	83,959.15	83,782.98	0.36%
TOTAL SA	1,150	EUR	77,119.88	76,822.50	0.33%
Total EURO			817,284.93	961,350.96	4.09%
ASTRAZENECA PLC	880	GBP	112,467.09	137,446.93	0.59%
RELX	2,000	GBP	82,481.45	91,999.72	0.39%
Total BRITISH POUND			194,948.54	229,446.65	0.98%
AMAZON.COM INC.	1,200	USD	141,526.78	231,900.00	0.99%
APPLE INC	420	USD	70,983.40	88,460.40	0.38%
EATON CORP. PUBLIC LIMIT -ADR-	300	USD	71,190.00	94,065.00	0.40%
FORTINET INC.	2,200	USD	120,904.00	132,594.00	0.56%
FREEMPORT MCMORAN	3,300	USD	145,063.11	160,396.50	0.68%
JPMORGAN CHASE & CO	800	USD	106,195.61	161,808.00	0.69%
MCDONALD'S	500	USD	135,923.88	127,420.00	0.54%
MERCK & CO. INC	1,200	USD	123,148.91	148,560.00	0.63%
MICROSOFT CORP.	650	USD	158,007.56	290,517.50	1.24%
NVIDIA CORP	1,900	USD	87,869.49	234,726.00	1.00%
PEPSICO INC	700	USD	125,790.81	115,451.00	0.49%
SALESFORCE	475	USD	76,737.95	122,122.50	0.52%
THERMO FISHER SCIENTIFIC INC.	170	USD	89,636.82	94,010.00	0.40%
VISA INC. -A-	310	USD	63,167.98	81,365.70	0.35%
Total U.S. DOLLAR			1,516,146.30	2,083,396.60	8.87%
Total Shares & Related Securities			3,331,099.96	4,127,394.79	17.57%

The accompanying notes form an integral part of these Financial Statements

BO Fund IV

Securities portfolio statement as at 30 June 2024

BORDIER STRATEGIC ALLOCATION BALANCED USD FUND					
Investment	Quantity	CCY	Cost (in USD)	Evaluation value (in USD)	% Total Net Assets
Bonds					
CITYCON OYJ FRN 21-PERPETUAL	200,000	EUR	153,849.89	139,548.28	0.59%
Total EURO			153,849.89	139,548.28	0.59%
ACT 6,25 24-29	200,000	USD	199,906.00	199,986.00	0.85%
ALCOA 4,125 21-29	200,000	USD	183,000.00	185,705.00	0.79%
BK AMERICA FRN 23-29	150,000	USD	150,147.00	153,047.25	0.65%
BP CAPITAL MARKETS FRN 20-PERPETUAL	34,000	USD	32,427.50	33,424.04	0.14%
BRASKEM FRN 20-2081	200,000	USD	193,600.00	200,706.00	0.85%
CENTENE 4,625 19-29	133,000	USD	122,695.16	125,631.13	0.53%
CITIGRP FRN 21-32	280,000	USD	231,280.00	229,787.60	0.98%
CREDIT AGRICOLE S.A. FRN 16-PERPETUAL	200,000	USD	203,210.00	203,242.00	0.87%
DEUTSCHE B FRN 23-34	200,000	USD	207,000.00	204,087.00	0.87%
DOM FRN 24-54	180,000	USD	186,300.00	187,502.40	0.80%
EDF 6,90 23-53	200,000	USD	201,000.00	213,853.00	0.91%
EPPME 4,375 20-31	275,000	USD	225,500.00	227,064.75	0.97%
ENERGY 6,625 06-36	3,000	USD	3,075.00	3,166.79	0.01%
ENERGY TR 5,75 22-33	200,000	USD	193,302.00	201,338.00	0.86%
FORD MOT 6,10 22-32	200,000	USD	187,800.00	199,622.00	0.85%
GEN MOT 5,85 23-30	170,000	USD	167,783.20	171,892.10	0.73%
KBC GRP FRN 23-34	200,000	USD	200,140.00	207,875.00	0.88%
LKQ CORP 6,25 23-33	150,000	USD	151,272.00	153,969.00	0.66%
MACYS 5,125 12-42	150,000	USD	117,517.50	122,151.00	0.52%
MACYS 5,875 21-29	200,000	USD	189,400.00	194,196.00	0.83%
SOUTHERN 5,20 23-33	145,000	USD	142,552.40	142,310.25	0.61%
STANLEY FRN 20-60	250,000	USD	217,875.00	226,501.25	0.96%
TAPESTRY 7,70 23-30	200,000	USD	206,194.00	208,752.00	0.89%
TEVA PHAR 6,15 06-36	200,000	USD	184,200.00	196,176.00	0.83%
US TREAS 3,50 23-33	1,180,000	USD	1,139,262.85	1,103,760.93	4.70%
US TREAS 3,625 23-53	520,000	USD	471,096.09	441,146.88	1.88%
US TREAS 4,50 23-33	1,450,000	USD	1,492,320.87	1,460,535.15	6.22%
VISTRA FRN 21-PERP	250,000	USD	240,858.50	253,088.75	1.08%
VODAFONE GROUP FRN 19-040479	130,000	USD	129,870.00	134,277.00	0.57%
WARNER M 4,054 23-29	180,000	USD	164,394.00	166,152.60	0.71%
Total U.S. DOLLAR			7,734,979.07	7,750,946.87	32.99%
Total Bonds			7,888,828.96	7,890,495.15	33.58%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			11,219,928.92	12,017,889.94	51.15%
Investment funds					
ISHARES CORE SPI CHF	1,300	CHF	198,490.18	208,734.46	0.89%
UBS (LUX) FUND SOLUTIONS MSCI JAPAN -A- -DIS-	8,000	CHF	447,844.84	440,251.60	1.87%
Total SWISS FRANC			646,335.02	648,986.06	2.76%
SSGA RUSSEL 2000 US SMALL CAP	4,000	EUR	218,160.00	234,541.77	1.00%
UBSL MSCI EM AUD	19,000	EUR	412,377.59	498,594.18	2.12%

The accompanying notes form an integral part of these Financial Statements

BO Fund IV

Securities portfolio statement as at 30 June 2024

BORDIER STRATEGIC ALLOCATION BALANCED USD FUND					
Investment	Quantity	CCY	Cost (in USD)	Evaluation value (in USD)	% Total Net Assets
Total EURO			630,537.59	733,135.95	3.12%
AQR AP UF A2C	6,800	USD	695,799.85	693,600.00	2.95%
AQR SDLS SH IAU1	4,300	USD	561,394.14	723,905.00	3.08%
COOPER CREEK PARTNE	3,600	USD	656,418.26	714,053.88	3.04%
INVESCO MARKET III EQQQ NASD 100 UCITS	1,000	USD	364,454.70	485,860.00	2.07%
ISHARES GOLD PRODUCERS UCITS ETF	3,000	USD	45,403.50	45,405.00	0.19%
ISHARES MSC AC US-AC	16,500	USD	1,085,231.40	1,396,725.00	5.94%
ISHARES SP 500 ENERGY SECTOR UCITS	32,000	USD	272,585.02	292,320.00	1.24%
LO-SHORT TERM MMKT I	39,700	USD	457,930.24	488,246.48	2.08%
LUMYNA MW TOPS B	2,400	USD	644,645.28	708,343.92	3.01%
MAGNA NEW FRONTIERS -G- USD	8,000	USD	219,536.00	224,624.00	0.96%
SPDR MSCI WORLD USD	39,700	USD	1,153,827.74	1,479,619.00	6.30%
SSGA SPDR S&P 500 UCITS ETFs -DIST-	2,470	USD	1,103,331.71	1,356,746.30	5.77%
WINTON TRD FD I USD	4,400	USD	630,754.84	693,673.20	2.95%
Total U.S. DOLLAR			7,891,312.68	9,303,121.78	39.60%
Total Investment funds			9,168,185.29	10,685,243.79	45.48%
Other Transferable Securities					
INVESCO PHYSICAL GOLD ETC	3,300	USD	573,375.09	741,081.00	3.15%
Total U.S. DOLLAR			573,375.09	741,081.00	3.15%
Total Other Transferable Securities			573,375.09	741,081.00	3.15%
Total Portfolio			20,961,489.30	23,444,214.73	99.78%

BO Fund IV

Geographical allocation of the securities portfolio as at 30 June 2024

BORDIER GLOBAL EMERGING MARKET FUND	% TOTAL NET ASSETS
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LUXEMBURG	55.49 %
IRELAND	34.28 %
FRANCE	2.91 %
LIECHTENSTEIN	2.48 %
Total Portfolio	95.16 %

BORDIER US SELECT EQUITY FUND	% TOTAL NET ASSETS
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UNITED STATES OF AMERICA	72.51 %
IRELAND	23.12 %
Total Portfolio	95.63 %

BORDIER GLOBAL FIXED INCOME USD	% TOTAL NET ASSETS
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UNITED STATES OF AMERICA	23.63 %
CHILE	9.47 %
UNITED KINGDOM	9.06 %
LUXEMBURG	7.12 %
BRITISH VIRGIN ISLANDS	4.74 %
HONG-KONG	4.43 %
TURKEY	4.05 %
FRANCE	3.60 %
SOUTH KOREA	2.88 %
MEXICO	2.60 %
AUSTRALIA	2.46 %
CÔTE D'IVOIRE	2.35 %
CAYMAN ISLANDS	2.23 %
GERMANY	2.23 %
CANADA	2.00 %
SINGAPORE	1.99 %
HUNGARY	1.86 %
NORWAY	1.84 %
INDONESIA	1.76 %
NETHERLANDS	1.37 %
EGYPT	1.31 %
EUROPEAN ORGANIZATIONS	1.25 %
Total Portfolio	94.23 %

BORDIER EUR FIXED INCOME	% TOTAL NET ASSETS
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IRELAND	52.82 %
LUXEMBURG	43.98 %
Total Portfolio	96.80 %

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 30 June 2024

BORDIER CORE HOLDINGS EUROPE FUND	% TOTAL NET ASSETS
SWITZERLAND	19.49 %
UNITED KINGDOM	18.78 %
FRANCE	16.11 %
GERMANY	13.52 %
DENMARK	11.89 %
SWEDEN	8.41 %
SPAIN	6.40 %
JERSEY	5.23 %
Total Portfolio	99.83 %

BORDIER SATELLITE EQUITY EUROPE FUND	% TOTAL NET ASSETS
NETHERLANDS	25.17 %
SWITZERLAND	23.46 %
FRANCE	19.83 %
GERMANY	15.49 %
UNITED KINGDOM	8.88 %
LUXEMBURG	4.43 %
Total Portfolio	97.26 %

BORDIER STRATEGIC ALLOCATION BALANCED USD FUND	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	35.49 %
IRELAND	33.02 %
LUXEMBURG	15.12 %
SWITZERLAND	4.52 %
FRANCE	3.63 %
NETHERLANDS	2.17 %
UNITED KINGDOM	1.69 %
GERMANY	1.27 %
COLOMBIA	0.97 %
BELGIUM	0.88 %
FINLAND	0.59 %
SPAIN	0.43 %
Total Portfolio	99.78 %

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 30 June 2024

BORDIER GLOBAL EMERGING MARKET FUND	% TOTAL NET ASSETS
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UNIT TRUSTS, UCITS	95.16 %
Total Portfolio	95.16 %

BORDIER US SELECT EQUITY FUND	% TOTAL NET ASSETS
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UNIT TRUSTS, UCITS	19.93 %
IT & INTERNET	14.75 %
ELECTRIC & ELECTRONIC COMPONENTS	8.88 %
PHARMACOLOGY & PERSONAL CARE	8.03 %
DISTRIBUTION	7.14 %
TELECOMMUNICATIONS	5.64 %
BANKS	4.18 %
FINANCIAL SERVICES - HOLDINGS	3.86 %
FOOD & CLEANING MATERIALS	2.85 %
MISCELLANEOUS CONSUMER GOODS	2.74 %
INFORMATION, TECHNOLOGY & COPIERS	2.63 %
MECHANICAL CONSTRUCTION	2.54 %
FINANCE	2.28 %
COMMERCIAL SERVICES - PUBLIC	2.07 %
LEISURES & TOURISM	1.44 %
ROAD VEHICLES	1.40 %
PUBLISHING & BROADCASTING	1.31 %
BUILDING MATERIALS	1.24 %
INSURANCE COMPANIES	1.22 %
HEALTH CARE & SERVICES	1.06 %
PRECIOUS METALS & STONES	0.44 %
Total Portfolio	95.63 %

BORDIER GLOBAL FIXED INCOME USD	% TOTAL NET ASSETS
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FINANCIAL SERVICES - HOLDINGS	20.53 %
BANKS	14.55 %
STATE	9.77 %
ENERGY SOURCES	7.59 %
INSURANCE COMPANIES	7.39 %
INTERNATIONAL ORGANIZATIONS	5.63 %
CHEMICAL PRODUCTS	5.39 %
PHARMACOLOGY & PERSONAL CARE	4.72 %
REAL ESTATE	4.69 %
OIL & DERIVED	2.36 %
AGRICULTURE & FISHING	2.14 %
MECHANICAL CONSTRUCTION	2.11 %
TELECOMMUNICATIONS	2.11 %
FOREST PRODUCTS & PAPER INDUSTRY	2.00 %
FOOD & CLEANING MATERIALS	1.94 %
FINANCE	1.31 %
Total Portfolio	94.23 %

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 30 June 2024

BORDIER EUR FIXED INCOME	% TOTAL NET ASSETS
UNIT TRUSTS, UCITS	96.80 %
Total Portfolio	96.80 %

BORDIER CORE HOLDINGS EUROPE FUND	% TOTAL NET ASSETS
PHARMACOLOGY & PERSONAL CARE	26.26 %
MECHANICAL CONSTRUCTION	12.58 %
FINANCIAL SERVICES - HOLDINGS	10.07 %
CHEMICAL PRODUCTS	9.44 %
FOOD & CLEANING MATERIALS	8.11 %
TEXTILE & GARMENTS	7.61 %
DISTRIBUTION	6.40 %
PUBLISHING & BROADCASTING	6.05 %
COMMERCIAL SERVICES - PUBLIC	4.42 %
TOBACCO & SPIRITS	3.34 %
IT & INTERNET	3.24 %
ELECTRIC & ELECTRONIC COMPONENTS	2.31 %
Total Portfolio	99.83 %

BORDIER SATELLITE EQUITY EUROPE FUND	% TOTAL NET ASSETS
INSURANCE COMPANIES	14.40 %
CHEMICAL PRODUCTS	12.17 %
ELECTRIC & ELECTRONIC COMPONENTS	11.76 %
BANKS	9.79 %
TELECOMMUNICATIONS	9.60 %
ENERGY SOURCES	8.58 %
ELECTRIC & ELECTRONIC COMPONENTS	6.05 %
NONFERROUS METALS	5.18 %
HEALTH CARE & SERVICES	4.77 %
OIL & DERIVED	4.43 %
FINANCIAL SERVICES - HOLDINGS	4.09 %
UNIT TRUSTS, UCITS	3.43 %
TEXTILE & GARMENTS	3.01 %
Total Portfolio	97.26 %

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 30 June 2024

BORDIER STRATEGIC ALLOCATION BALANCED USD FUND	% TOTAL NET ASSETS
UNIT TRUSTS, UCITS	48.64 %
STATE	12.79 %
BANKS	4.25 %
PHARMACOLOGY & PERSONAL CARE	3.43 %
ENERGY SOURCES	3.28 %
FINANCIAL SERVICES - HOLDINGS	3.25 %
IT & INTERNET	2.70 %
INSURANCE COMPANIES	1.98 %
COMMERCIAL SERVICES - PUBLIC	1.96 %
DISTRIBUTION	1.94 %
ELECTRIC & ELECTRONIC COMPONENTS	1.93 %
ROAD VEHICLES	1.50 %
TELECOMMUNICATIONS	1.48 %
TEXTILE & GARMENTS	1.25 %
OIL & DERIVED	1.20 %
PUBLISHING & BROADCASTING	1.10 %
NO TRANSLATION OF "**SERVICES**" (SYS - BUSINESS SEGMENT - LABEL) IN ENGLISH	1.08 %
FOOD & CLEANING MATERIALS	1.01 %
MISCELLANEOUS CONSUMER GOODS	0.96 %
MECHANICAL CONSTRUCTION	0.80 %
FINANCE	0.69 %
PRECIOUS METALS & STONES	0.68 %
REAL ESTATE	0.59 %
LEISURES & TOURISM	0.54 %
HEALTH CARE & SERVICES	0.39 %
OTHER SERVICES	0.36 %
Total Portfolio	99.78 %

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 30 June 2024

BORDIER GLOBAL EMERGING MARKET FUND		% TOTAL NET ASSETS
U.S. DOLLAR		72.90 %
EURO		22.26 %
Total Portfolio		95.16 %
BORDIER US SELECT EQUITY FUND		% TOTAL NET ASSETS
U.S. DOLLAR		95.63 %
Total Portfolio		95.63 %
BORDIER GLOBAL FIXED INCOME USD		% TOTAL NET ASSETS
U.S. DOLLAR		90.44 %
SWISS FRANC		1.93 %
EURO		1.86 %
Total Portfolio		94.23 %
BORDIER EUR FIXED INCOME		% TOTAL NET ASSETS
EURO		96.80 %
Total Portfolio		96.80 %
BORDIER CORE HOLDINGS EUROPE FUND		% TOTAL NET ASSETS
EURO		36.02 %
BRITISH POUND		24.01 %
SWISS FRANC		19.50 %
DANISH KRONE		11.89 %
SWEDISH KRONA		8.41 %
Total Portfolio		99.83 %

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 30 June 2024

BORDIER SATELLITE EQUITY EUROPE FUND	% TOTAL NET ASSETS
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EURO	60.49 %
SWISS FRANC	23.46 %
BRITISH POUND	8.88 %
NORWEGIAN KRONE	4.43 %
Total Portfolio	97.26 %

BORDIER STRATEGIC ALLOCATION BALANCED USD FUND	% TOTAL NET ASSETS
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U.S. DOLLAR	84.60 %
EURO	7.81 %
SWISS FRANC	6.39 %
BRITISH POUND	0.98 %
Total Portfolio	99.78 %

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 financial period	- USD	211,675.044
Shares issued during the financial period	- USD	3,238.000
Shares redeemed during the financial period	- USD	12,592.000
Shares outstanding at the end of the financial period	- USD	202,321.044

BORDIER US SELECT EQUITY FUND

Shares outstanding at the beginning of the financial period	- I-USD - USD	7,232.012 282,947.498
Shares issued during the financial period	- I-USD - USD	2,292.000 16,797.849
Shares redeemed during the financial period	- I-USD - USD	66.000 9,761.000
Shares outstanding at the end of the financial period	- I-USD - USD	9,458.012 289,984.347

BORDIER GLOBAL FIXED INCOME USD

Shares outstanding at the beginning of the financial period	- USD	124,905.738
Shares issued during the financial period	- USD	6,007.494
Shares redeemed during the financial period	- USD	5,566.817
Shares outstanding at the end of the financial period	- USD	125,346.415

BORDIER EUR FIXED INCOME

Shares outstanding at the beginning of the financial period	- EUR	245,327.913
Shares issued during the financial period	- EUR	19,778.000
Shares redeemed during the financial period	- EUR	7,453.352
Shares outstanding at the end of the financial period	- EUR	257,652.561

BO Fund IV

Changes occurring in the number of shares

BORDIER CORE HOLDINGS EUROPE FUND

Shares outstanding at the beginning of the financial period	- EUR	434,992.380
	- I-EUR	30,314.000
Shares issued during the financial period	- EUR	16,792.000
	- I-EUR	750.000
Shares redeemed during the financial period	- EUR	29,497.144
	- I-EUR	2,609.000
Shares outstanding at the end of the financial period	- EUR	422,287.236
	- I-EUR	28,455.000

BORDIER SATELLITE EQUITY EUROPE FUND

Shares outstanding at the beginning of the financial period	- EUR	118,866.615
	- I-EUR	5,000.000
Shares issued during the financial period	- EUR	6,623.000
	- I-EUR	0.000
Shares redeemed during the financial period	- EUR	19,474.000
	- I-EUR	5,000.000
Shares outstanding at the end of the financial period	- EUR	106,015.615
	- I-EUR	-

BORDIER STRATEGIC ALLOCATION BALANCED USD FUND

Shares outstanding at the beginning of the financial period	- USD	186,929.812
Shares issued during the financial period	- USD	22,011.792
Shares redeemed during the financial period	- USD	2,880.000
Shares outstanding at the end of the financial period	- USD	206,061.604

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
	30.06.2024	38,792,350.31	- USD	202,321.044	191.74	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	157.9	USD
	31.12.2023	71,513,572.44	- I-USD	7,232.012	2,057.85	USD
			- USD	282,947.498	200.15	USD
	30.06.2024	88,738,546.02	- I-USD	9,458.012	2,363.05	USD
			- USD	289,984.347	228.94	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
	30.06.2024	14,281,144.73	- USD	125,346.415	113.93	USD
BORDIER EUR FIXED INCOME (EUR)	31.12.2021	29,309,544.85	- EUR	273,422.499	107.2	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
	30.06.2024	26,681,917.41	- EUR	257,652.561	103.56	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	150.7	EUR
			- I-EUR	30,314.000	140.18	EUR
	30.06.2024	70,287,517.99	- EUR	422,287.236	156.59	EUR
			- I-EUR	28,455.000	146.22	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
	30.06.2024	13,096,773.00	- EUR	106,015.615	123.54	EUR

BO Fund IV

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
BORDIER STRATEGIC ALLOCATION BALANCED USD FUND (USD)	*10.11.2022	8,000,000.00	- USD	80.000,00	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
	30.06.2024	23,494,853.40	- USD	206,061.604	114.02	USD

*Date du lancement du compartiment

BO Fund IV

Notes to the financial statements as at 30 June 2024

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".

BO Fund IV

Notes to the financial statements as at 30 June 2024

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.

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

Here are the main exchange rates applied :

1 EUR =	0.96305	CHF
1 EUR =	7.45745	DKK
1 EUR =	0.84785	GBP
1 EUR =	11.41150	NOK
1 EUR =	11.35000	SEK
1 EUR =	1.07175	USD

NOTE 3 - TAXES AND EXPENSES PAYABLE

Management fee	876,525.69	EUR
Depositary fees	34,197.30	EUR
Subscription tax	25,970.09	EUR
Miscellaneous fees	113,546.78	EUR
Total	1,050,239.86	EUR

BO Fund IV

Notes to the financial statements as at 30 June 2024

NOTE 4 - MANAGEMENT FEE

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

Sub-Funds	Classes	Management fees
Bordier Global Emerging Market Fund	USD Cap	1.50%
	I-USD Cap	0.80%
Bordier US Select Equity Fund	CHF Cap, EUR Cap, GBP Cap, USD Cap	1.50%
	I-USD Cap	0.75%
Bordier Global Fixed Income USD	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%

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.

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

NOTE 5 - DEPOSITARY FEES

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

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

NOTE 6 – MISCELLANEOUS FEES

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.

BO Fund IV

Notes to the financial statements as at 30 June 2024

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
Bordier Global Emerging Market Fund	USD	18,922.98
Bordier US Select Equity Fund	USD	18,604.82
Bordier Global Fixed Income USD	USD	19,166.26
Bordier EUR Fixed Income	EUR	36,314.17
Bordier Core Holdings Europe Fund	EUR	77,151.30
Bordier Satellite Equity Europe Fund	EUR	19,555.10
Bordier Strategic Allocation Balanced USD Fund	USD	5,803.65

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.

BO Fund IV

Notes to the financial statements as at 30 June 2024

NOTE 10 - FORWARD EXCHANGE CONTRACTS

As at 30 June 2024, 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)
28/11/2024	EUR	5,108,817.82	CHF	5,000,000.00	-139,916.92	5,191,838.43
				Total	-139,916.92	5,191,838.43

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)
28/11/2024	EUR	1,021,763.56	CHF	1,000,000.00	-27,983.39	1,038,367.69
28/11/2024	GBP	2,000,000.00	EUR	2,329,237.76	13,447.85	2,358,907.83
				Total	-14,535.54	3,397,275.51

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.

BO Fund IV

Notes to the financial statements as at 30 June 2024

NOTE 12 - EVENTS DURING THE YEAR

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.

BO Fund IV

Notes to the financial statements as at 30 June 2024

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

Issuer : PICTET Asset Management Ltd

ISIN : LU0338482002

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

NOTE 13 - SUBSEQUENT EVENT TO THE YEAR

There are no significant post-balance sheet events.

BO Fund IV

Additional information as at 30 June 2024

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%.

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.