

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 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.

Only the French version of the present Annual Report has been reviewed by the auditors. Consequently, the auditor's report only refers to the French version of the Annual Report; other versions result from a conscientious translation made under the responsibility of the Board of Directors. In case of differences between the French version and the translation, the French version should be retained.

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 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 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

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BO Fund IV - Bordier Global Emerging Market Fund

The fund posted a positive performance of +5.3% in 2024, in line with that of its benchmark index, the MSCI Emerging Markets USD, which ended the year at +5.1%.

In 2024, emerging market equities posted mixed results, reflecting markedly different regional dynamics.

In China, markets remained volatile throughout the year. The post-pandemic recovery fell short of expectations, held back by ongoing difficulties in the property sector and a slowdown in domestic consumption.

By contrast, India continued to stand out thanks to solid growth and structural reforms, bolstering its appeal as a prime destination for foreign investors.

In South America, Brazil faced major challenges, particularly related to social tensions and persistent inequality. Argentina had a turbulent year marked by runaway inflation and political uncertainty, which weighed heavily on its financial markets.

Meanwhile, Southeast Asia, supported by countries such as Indonesia and Vietnam, continued to attract interest thanks to its growing role in global supply chains, which boosted the region's long-term growth potential. We entered the period under review with a relatively neutral stance, at least on the main index heavyweights. However, we capitalised on select opportunities in peripheral markets, including Turkey at the start of the year and Greece in the first quarter. The idea was to add a touch of nuance to the portfolio in the absence of strong convictions on broad asset allocation.

That said, by the end of the third quarter, we had significantly increased our allocation to China following the initial economic stimulus announcements. Donald Trump's return to the US presidency, accompanied by a protectionist economic agenda, is likely to bring about changes, especially with regard to the planned hikes in import tariffs.

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

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 +11.45%. Our selections in the Communication Services, Technology and Financials sectors as well as Healthcare were particularly strong.

In the second quarter, the fund's performance increased by a further +2.75% to reach +14.5% for the first half of the year. Once again, it was a result few would have predicted. We would like to take this opportunity to point out that our management style is not concerned with volatility. Our calm and composed approach paid off in

BO Fund IV

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terms of solid relative performance. The stocks we selected in the healthcare, technology and financials sectors made sizeable gains over the half-year. Our value style pays dividends.

As of June 30, the portfolio was well positioned, with a relative performance broadly in line with the benchmark (S&P 500 ND: 15%). Over the half-year, the best performers were technology companies (+26%), communication services (+25%) and the financials sector (+10%).

In the third quarter, relative performance slipped, as healthcare and energy took a breather while IT and other AI-related securities surged once again, reaching what could already be considered speculative valuations. Turnover was very low.

At 30 September, we held around 1.5% in liquid assets.

The fourth quarter held up well by comparison. However, for the year as a whole, the fund underperformed the index by around 3% net of fees, which still made it one of the industry's top performers. The fund remains a value portfolio, complemented by a few key growth companies. Sector allocation is neutralised by adding sector indices in the form of ETFs.

The US market, after correcting sharply in 2022, rebounded no less strongly in 2023 and 2024! The R class rose by +21.36% and the I class by +22.33%, compared to the S&P 500 ND at +24.50%, a very positive year.

BO Fund IV - Bordier Global Fixed Income

Once again in 2024, the US economy outperformed other global economies without requiring significant monetary easing. As a result, yield curves steepened slightly but remained largely flat.

Interest rate markets continued to be volatile. The markets were caught off guard by their own aggressive expectations for rate cuts by the US Federal Reserve.

As a result, high-quality bond indices underperformed due to their long durations. Our benchmark ended the year with a duration of 4.26, while the fund's duration stood at 4.23, leaving the sub-fund duration-neutral at year-end.

Our gradual implementation throughout the year enabled us to outperform the benchmark by approximately 50 basis points after fees, with a net return of 4.48%.

BO Fund IV - Bordier Euro Fixed Income Fund

In 2024, the fund was up +4.76%, outperforming the Bloomberg Global Aggregate Credit 1-5 Years Hedged EUR index (up +3.81%) and the Bloomberg Global Aggregate Corporate Total Return Index Hedged EUR (up +1.94%).

Following a period of tight monetary policy aimed at containing inflation, central banks began to ease policy rates. The US Federal Reserve led the way in September with a 50 basis point cut, followed by two further cuts of 25 basis points in November and December. This brought the target range down to between 4.25% and 4.50% by year-end. At the same time, the European Central Bank lowered its key rate by a total of 75 basis points between September and December, setting it at 3.15%. These moves helped trigger a sharp rebound in the bond market.

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During the first half of the year, which was marked by significant rate volatility, the fund's performance was broadly in line with that of its benchmark. Over this period, we gradually reduced USD duration exposure in favour of EUR duration, which we saw as more attractive. At the same time, we built a pocket of EUR-denominated hybrid corporate debt and increased exposure to financial debt, with both segments offering solid opportunities. We also made a small increase in short-duration high-yield exposure to capture an attractive carry.

In the second half of the year, our overweight duration position played a key role in the fund's performance, benefiting fully from the successive rate cuts mentioned above. During this period, the fund gained 3.79%, compared with 2.84% for its benchmark. We made a slight increase to duration, as well as to positions in hybrid and subordinated debt, and continued to strengthen strategies focused on short-duration carry.

All in all, 2024 was a very good year for the fund. Strategic choices around duration and carry clearly paid off, contributing to significant outperformance versus the benchmark indices.

BO Fund IV - Bordier Core Holdings Europe Fund

During the period under review, from January 1 to December 31, 2024, the Bordier Core Holdings Equity Europe Fund achieved a performance of 1.88%, underperforming its benchmark index, the STOXX Europe 600 EUR Price Index (5.97%), by -4.09%. Most of the underperformance occurred during a cyclical upturn in the second quarter, which generally does not suit the fund's selection of quality securities.

Stock markets generally moved higher in 2024, driven by developments around inflation and interest rates. The year began on a positive note, buoyed by falling inflation and expectations of rate cuts. This supportive environment persisted until May, when the first signs of political instability emerged in Europe, continuing into the second half of the year. The election of Donald Trump as US President also added to market instability due to abrupt announcements regarding tariffs on US imports.

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 energy, automotive, commodities and real estate. We also benefited from an overweight in media.

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

In terms of selection, the relatively strong performances of Inditex, Bureau Veritas, SAP, Relx, Unilever, Deutsche Börse, Hermès and Schindler (among others) had a very positive impact. Conversely, the main detractors from performance were Vestas, Sika, Novo Nordisk, Straumann, L'Oréal, Diageo and Epiroc.

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

The nervousness in non-US markets triggered by Donald Trump's announcements at the end of last year has since subsided. Since the start of the year, the trend has partially reversed in Europe's favour, as the new US administration's approach appears more pragmatic and less punitive than initially feared. We remain cautiously optimistic for 2025.

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BO Fund IV - Bordier Satellite Equity Europe Fund

During the period under review, from 1 January to 31 December 2024, the Bordier Satellite Equity Europe Fund generated a performance of +9.09%, outperforming its benchmark, the STOXX Europe 600 EUR Price Index (+5.97%), by 3.12%. The outperformance was built steadily throughout the year, and especially during rising market phases.

Stock markets generally moved higher in 2024, driven by developments around inflation and interest rates. The year began on a positive note, buoyed by falling inflation and expectations of rate cuts. This supportive environment persisted until May, when the first signs of political instability emerged in Europe, continuing into the second half of the year. The election of Donald Trump as US President also added to market instability due to abrupt announcements regarding tariffs on US imports.

In this context, the fund's cyclical profile, with its tilt toward value stocks, benefited from an environment that favoured more indebted companies with lower valuations against a backdrop of falling interest rates.

In terms of sector allocation, performance benefited from the absence of, or underweight in, the food, automotive and luxury goods sectors, as well as by its overweight in insurance, banks and telecoms.

However, we were hurt by the absence of the financial services sector, as well as by our overweight position in underperforming sectors such as chemicals, mining and utilities, and our underweight position in industrials.

In terms of selection, the very good performance of Zalando, Lonza, Swiss Re, Deutsche Telekom, Schneider, Anglo American and Zurich (among others) was very favourable to us. Conversely, the main detractors from performance were STMicro, Forvia, Edenred, E.ON, Orange, DSM Firmenich and Veolia.

It should also be noted that our significant underweight position in GBP securities and our overweight in CHF securities were covered.

The nervousness in non-US markets triggered by Donald Trump's announcements at the end of last year has since subsided. Since the start of the year, the trend has partially reversed in Europe's favour, as the new US administration's approach appears more pragmatic and less punitive than initially feared. We remain cautiously optimistic for 2025.

BO Fund IV - Bordier Strategic Allocation Balanced USD Fund

The first half of 2024 proved very successful for the BOSAB fund, which matched its benchmark with a return of +5.8%, despite being underweight equities at the start of the year, just as equities were delivering a strong +11% performance. With runaway inflation no longer seen as a risk and the threat of recession fading, growth prospects steadily improved throughout 2024.

The misstep in the second half was maintaining an underweight in US equities. Within that market, large-cap tech stocks soared even more dramatically than in the previous year, led by the outstanding performance of the "Magnificent Seven." The US market significantly outperformed the European and Swiss markets, which contributed to the underperformance of equities relative to the benchmark index. A change in portfolio manager took place in early December 2024, followed by a significant restructuring of the portfolio.

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First, geographic positioning was reviewed to bring the fund more in line with global equity markets. In the US, key securities were added to the portfolio, including Berkshire Hathaway, Broadcom, Coca-Cola, Colgate-Palmolive, Costco, Eli Lilly, Exxon Mobil, Johnson & Johnson, Mastercard, Meta Platforms (Facebook), Microsoft, Procter & Gamble, Tesla, UnitedHealth and Walmart. European positions were also adjusted, with the entry of value stocks into the portfolio, such as Novo Nordisk, Air Liquide, Sanofi, Schneider Electric and Siemens. Sector weights were revised to better reflect the structure of the global economy.

The bond portfolio was also restructured. We began reducing credit risk by exiting bonds rated below BBB- (investment grade). As of the date of this report, only two small positions remain rated BB+, with potential for an upgrade. All euro-denominated positions have been sold.

The allocation to hedge funds was raised to 15% and will remain at that level.

Gold exposure will also remain steady at around 5% of the portfolio. This allocation provides diversification from financial markets and serves as a hedge in the event of geopolitical tensions.

Cash holdings will fluctuate between 0% and 2.5%.

The Fund turned in a performance of 7.71% in 2024, while the benchmark returned 10.56%. December's performance was in line with that of the benchmark.

Luxembourg, 27 January 2025



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

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the financial statements of BO Fund IV (the « SICAV ») and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at December 31, 2024 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BO Fund IV and of each of its sub-funds as at December 31, 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under those Law and standards are further described in the “Responsibilities of *Réviseur d’Entreprises Agréé* for the Audit of the Financial Statements” section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of *Réviseur d’Entreprises Agréé* thereon.

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

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



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

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

In preparing the financial statements, the Board of Directors of the SICAV is responsible for assessing the SICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the SICAV either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.

Deloitte.

- Conclude on the appropriateness of Board of Directors of the SICAV's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *Réviseur d'Entreprises Agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *Réviseur d'Entreprises Agréé*. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de Révision Agréé*

Anne Ricci, *Réviseur d'Entreprises Agréé*
Partner

Luxemburg 3 April 2025

BO Fund IV

Combined Statement of Net Assets as at 31 December 2024

	NOTES	COMBINED (IN EUR)
Assets		
Investments in securities	1a	266,041,862.13
Cash at banks		5,527,433.41
Interest receivable on cash account		9,522.64
Interest receivable on bonds		286,228.14
Dividends receivable on shares		39,981.76
Amounts receivable on subscriptions		551,815.55
Unrealised gain on forward exchange contracts	10	85,529.32
Formation expenses	1d	1,017.99
Total Assets		272,543,390.93
Liabilities		
Taxes and Expenses payable	3	1,143,460.27
Overdraft interest		52.30
Amounts payable on redemptions		280,878.95
Total Liabilities		1,424,391.52
Net assets at the end of the year		271,118,999.41

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Combined Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

	NOTES	COMBINED (IN EUR)
Income		
Dividends, net of taxes	1f	2,404,022.63
Interest on bonds, net of taxes	1f	1,015,236.90
Interest on cash accounts		183,107.16
Tax claim		58,920.96
Total Income		3,661,287.65
Expenses		
Management Fee	4	3,555,254.17
Depository fees	5	197,503.39
Subscription tax	7	108,295.32
Administration fees		273,514.78
Miscellaneous fees	6	314,429.24
Transaction fees	8	482,878.69
Overdraft interest		9,761.05
Taxes paid to foreign authorities		19,211.41
Total Expenses		4,960,848.05
Net Profit / (Loss)		-1,299,560.40
Net Realised Profit / (Loss)		
- on investments	1b	9,485,845.42
- on currencies	1b	-35,032.62
- on forward exchange contracts		40,741.60
Total Net Realised Profit / (Loss)		8,191,994.00
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	15,496,077.32
- on forward exchange contracts		248,093.52
Result of operations		23,936,164.84
- Subscriptions		34,388,668.78
- Redemptions		-35,198,812.14
Net changes in Net Assets		23,126,021.49
Net assets at the beginning of the year		239,289,014.38
Currency difference of the net assets of the 01.01.24 to the 31.12.24		8,703,963.55
Net assets at the end of the year		271,118,999.41

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Statement of net assets as at 31 December 2024

BORDIER GLOBAL EMERGING MARKET FUND		
	NOTES	VALUE (IN USD)
Assets		
Investments in securities	1a	38,139,621.54
Cash at banks		738,086.44
Interest receivable on cash account		838.20
Interest receivable on bonds		0.00
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		0.00
Unrealised gain on forward exchange contracts	10	0.00
Formation expenses	1d	0.00
Total Assets		38,878,546.18
Liabilities		
Taxes and Expenses payable	3	191,434.86
Overdraft interest		0.00
Amounts payable on redemptions		0.00
Total Liabilities		191,434.86
Net assets at the end of the year		38,687,111.32
Number of Shares Outstanding (at the end of the exercise) - USD		202,578.044
Net Asset Value per Share (at the end of the exercise) - USD		190.97

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Statement of net assets as at 31 December 2024

BORDIER US SELECT EQUITY FUND		
	NOTES	VALUE (IN USD)
Assets		
Investments in securities	1a	94,869,452.35
Cash at banks		2,857,740.33
Interest receivable on cash account		4,506.68
Interest receivable on bonds		0.00
Dividends receivable on shares		41,270.38
Amounts receivable on subscriptions		0.00
Unrealised gain on forward exchange contracts	10	0.00
Formation expenses	1d	1,054.13
Total Assets		97,774,023.87
Liabilities		
Taxes and Expenses payable	3	396,900.36
Overdraft interest		0.00
Amounts payable on redemptions		270,050.88
Total Liabilities		666,951.24
Net assets at the end of the year		97,107,072.63
Number of Shares Outstanding (at the end of the exercise)		
- I-USD		10,275.012
- USD		293,232.127
Net Asset Value per Share (at the end of the exercise)		
- I-USD		2,517.66
- USD		242.94

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Statement of net assets as at 31 December 2024

BORDIER GLOBAL FIXED INCOME USD		
	NOTES	VALUE (IN USD)
Assets		
Investments in securities	1a	14,669,730.87
Cash at banks		177,617.09
Interest receivable on cash account		1,976.33
Interest receivable on bonds		188,487.54
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		104,805.00
Unrealised gain on forward exchange contracts	10	0.00
Formation expenses	1d	0.00
Total Assets		15,142,616.83
Liabilities		
Taxes and Expenses payable	3	48,634.01
Overdraft interest		0.00
Amounts payable on redemptions		11,651.00
Total Liabilities		60,285.01
Net assets at the end of the year		15,082,331.82
Number of Shares Outstanding (at the end of the exercise) - USD		129,426.415
Net Asset Value per Share (at the end of the exercise) - USD		116.53

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Statement of net assets as at 31 December 2024

BORDIER EUR FIXED INCOME		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	28,027,283.66
Cash at banks		669,764.56
Interest receivable on cash account		692.63
Interest receivable on bonds		0.00
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		0.00
Unrealised gain on forward exchange contracts	10	0.00
Formation expenses	1d	0.00
Total Assets		28,697,740.85
Liabilities		
Taxes and Expenses payable	3	56,261.43
Overdraft interest		0.00
Amounts payable on redemptions		5,149.44
Total Liabilities		61,410.87
Net assets at the end of the year		28,636,329.98
Number of Shares Outstanding (at the end of the exercise) - EUR		266,794.561
Net Asset Value per Share (at the end of the exercise) - EUR		107.33

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Statement of net assets as at 31 December 2024

BORDIER CORE HOLDINGS EUROPE FUND		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	58,211,320.13
Cash at banks		929,403.17
Interest receivable on cash account		1,230.80
Interest receivable on bonds		0.00
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		0.00
Unrealised gain on forward exchange contracts	10	63,738.42
Formation expenses	1d	0.00
Total Assets		59,205,692.52
Liabilities		
Taxes and Expenses payable	3	294,424.73
Overdraft interest		0.00
Amounts payable on redemptions		0.00
Total Liabilities		294,424.73
Net assets at the end of the year		58,911,267.79
Number of Shares Outstanding (at the end of the exercise)		
- EUR		356,988.193
- I-EUR		28,455.000
Net Asset Value per Share (at the end of the exercise)		
- EUR		153.55
- I-EUR		143.96

BO Fund IV

Statement of net assets as at 31 December 2024

BORDIER SATELLITE EQUITY EUROPE FUND		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	11,189,478.59
Cash at banks		111,721.19
Interest receivable on cash account		528.99
Interest receivable on bonds		0.00
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		0.00
Unrealised gain on forward exchange contracts	10	21,790.90
Formation expenses	1d	0.00
Total Assets		11,323,519.67
Liabilities		
Taxes and Expenses payable	3	68,760.26
Overdraft interest		0.00
Amounts payable on redemptions		3,685.20
Total Liabilities		72,445.46
Net assets at the end of the year		11,251,074.21
Number of Shares Outstanding (at the end of the exercise)		
- EUR		91,538.615
- I-EUR		0.000
Net Asset Value per Share (at the end of the exercise)		
- EUR		122.91
- I-EUR		0.00

BO Fund IV

Statement of net assets as at 31 December 2024

BORDIER STRATEGIC ALLOCATION BALANCED USD FUND		
	NOTES	VALUE (IN USD)
Assets		
Investments in securities	1a	26,920,764.17
Cash at banks		178,587.96
Interest receivable on cash account		0.00
Interest receivable on bonds		107,901.70
Dividends receivable on shares		130.73
Amounts receivable on subscriptions		466,600.00
Unrealised gain on forward exchange contracts	10	0.00
Formation expenses	1d	0.00
Total Assets		27,673,984.56
Liabilities		
Taxes and Expenses payable	3	112,747.11
Overdraft interest		54.16
Amounts payable on redemptions		0.00
Total Liabilities		112,801.27
Net assets at the end of the year		27,561,183.29
Number of Shares Outstanding (at the end of the exercise) - USD		237,180.512
Net Asset Value per Share (at the end of the exercise) - USD		116.20

BO Fund IV

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

BORDIER GLOBAL EMERGING MARKET FUND		
	NOTES	VALUE (IN USD)
Income		
Dividends, net of taxes	1f	143,586.23
Interest on bonds, net of taxes	1f	0.00
Interest on cash accounts		45,767.08
Tax claim		0.00
Total Income		189,353.31
Expenses		
Management Fee	4	599,719.95
Depositary fees	5	29,963.34
Subscription tax	7	9,894.97
Administration fees		40,718.08
Miscellaneous fees	6	45,905.12
Transaction fees	8	64,458.75
Overdraft interest		7,126.51
Taxes paid to foreign authorities		1,399.23
Total Expenses		799,185.95
Net Profit / (Loss)		-609,832.64
Net Realised Profit / (Loss)		
- on investments	1b	771,932.19
- on currencies	1b	-11,614.75
- on forward exchange contracts		0.00
Total Net Realised Profit / (Loss)		150,484.80
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	1,788,847.67
- on forward exchange contracts		0.00
Result of operations		1,939,332.47
- Subscriptions		1,761,318.02
- Redemptions		-3,398,596.42
Net changes in Net Assets		302,054.07
Net assets at the beginning of the year		38,385,057.25
Net assets at the end of the year		38,687,111.32

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 31 December 2024

BORDIER US SELECT EQUITY FUND		
	NOTES	VALUE (IN USD)
Income		
Dividends, net of taxes	1f	607,997.83
Interest on bonds, net of taxes	1f	0.00
Interest on cash accounts		65,817.71
Tax claim		28,390.69
Total Income		702,206.23
Expenses		
Management Fee	4	1,179,988.15
Depository fees	5	58,287.85
Subscription tax	7	35,654.65
Administration fees		43,827.50
Miscellaneous fees	6	99,752.48
Transaction fees	8	58,534.10
Overdraft interest		853.91
Taxes paid to foreign authorities		4,879.18
Total Expenses		1,481,777.82
Net Profit / (Loss)		-779,571.59
Net Realised Profit / (Loss)		
- on investments	1b	700,784.59
- on currencies		1,777.04
- on forward exchange contracts		0.00
Total Net Realised Profit / (Loss)		-77,009.96
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	16,227,376.56
- on forward exchange contracts		0.00
Result of operations		16,150,366.60
- Subscriptions		17,224,373.78
- Redemptions		-7,781,240.19
Net changes in Net Assets		25,593,500.19
Net assets at the beginning of the year		71,513,572.44
Net assets at the end of the year		97,107,072.63

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 31 December 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	630,568.26
Interest on cash accounts		14,145.06
Tax claim		0.00
Total Income		644,713.32
Expenses		
Management Fee	4	131,061.85
Depository fees	5	14,214.68
Subscription tax	7	7,222.78
Administration fees		36,945.13
Miscellaneous fees	6	25,664.11
Transaction fees	8	30,698.50
Overdraft interest		4.68
Taxes paid to foreign authorities		1,095.07
Total Expenses		246,906.80
Net Profit / (Loss)		397,806.52
Net Realised Profit / (Loss)		
- on investments	1b	54,181.56
- on currencies	1b	8,809.65
- on forward exchange contracts		0.00
Total Net Realised Profit / (Loss)		460,797.73
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	180,889.34
- on forward exchange contracts		0.00
Result of operations		641,687.07
- Subscriptions		1,558,733.11
- Redemptions		-1,035,050.41
Net changes in Net Assets		1,165,369.77
Net assets at the beginning of the year		13,916,962.05
Net assets at the end of the year		15,082,331.82

BO Fund IV

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

BORDIER EUR FIXED INCOME		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1f	41,562.21
Interest on bonds, net of taxes	1f	0.00
Interest on cash accounts		24,397.81
Tax claim		0.00
Total Income		65,960.02
Expenses		
Management Fee	4	148,840.13
Depositary fees	5	20,352.77
Subscription tax	7	7,721.66
Administration fees		36,419.72
Miscellaneous fees	6	22,129.95
Transaction fees	8	50,912.72
Overdraft interest		379.61
Taxes paid to foreign authorities		1,156.52
Total Expenses		287,913.08
Net Profit / (Loss)		-221,953.06
Net Realised Profit / (Loss)		
- on investments	1b	112,617.34
- on currencies	1b	-0.57
- on forward exchange contracts		0.00
Total Net Realised Profit / (Loss)		-109,336.29
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	1,331,065.66
- on forward exchange contracts		0.00
Result of operations		1,221,729.37
- Subscriptions		3,360,749.52
- Redemptions		-1,112,271.42
Net changes in Net Assets		3,470,207.47
Net assets at the beginning of the year		25,166,122.51
Net assets at the end of the year		28,636,329.98

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 31 December 2024

BORDIER CORE HOLDINGS EUROPE FUND		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1f	1,151,453.55
Interest on bonds, net of taxes	1f	0.00
Interest on cash accounts		22,651.34
Tax claim		21,781.04
Total Income		1,195,885.93
Expenses		
Management Fee	4	1,029,903.94
Depository fees	5	47,270.09
Subscription tax	7	32,288.93
Administration fees		44,091.66
Miscellaneous fees	6	78,355.17
Transaction fees	8	197,988.84
Overdraft interest		1,560.25
Taxes paid to foreign authorities		4,537.09
Total Expenses		1,435,995.97
Net Profit / (Loss)		-240,110.04
Net Realised Profit / (Loss)		
- on investments	1b	5,465,608.81
- on currencies	1b	400.63
- on forward exchange contracts		-91,774.44
Total Net Realised Profit / (Loss)		5,134,124.96
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	-3,612,177.01
- on forward exchange contracts		205,924.29
Result of operations		1,727,872.24
- Subscriptions		3,349,329.61
- Redemptions		-15,968,236.70
Net changes in Net Assets		-10,891,034.85
Net assets at the beginning of the year		69,802,302.64
Net assets at the end of the year		58,911,267.79

BO Fund IV

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

BORDIER SATELLITE EQUITY EUROPE FUND		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1f	393,586.52
Interest on bonds, net of taxes	1f	0.00
Interest on cash accounts		7,983.47
Tax claim		0.00
Total Income		401,569.99
Expenses		
Management Fee	4	215,606.32
Depository fees	5	13,275.56
Subscription tax	7	6,440.98
Administration fees		38,782.57
Miscellaneous fees	6	22,954.56
Transaction fees	8	60,404.51
Overdraft interest		52.97
Taxes paid to foreign authorities		3,273.10
Total Expenses		360,790.57
Net Profit / (Loss)		40,779.42
Net Realised Profit / (Loss)		
- on investments	1b	484,696.43
- on currencies	1b	-28,763.33
- on forward exchange contracts		132,516.04
Total Net Realised Profit / (Loss)		629,228.56
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	635,110.05
- on forward exchange contracts		42,169.23
Result of operations		1,306,507.84
- Subscriptions		1,636,711.64
- Redemptions		-5,673,555.16
Net changes in Net Assets		-2,730,335.68
Net assets at the beginning of the year		13,981,409.89
Net assets at the end of the year		11,251,074.21

BO Fund IV

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

BORDIER STRATEGIC ALLOCATION BALANCED USD FUND		
	NOTES	VALUE (IN USD)
Income		
Dividends, net of taxes	1f	94,854.71
Interest on bonds, net of taxes	1f	420,709.55
Interest on cash accounts		6,891.34
Tax claim		10,067.70
Total Income		532,523.30
Expenses		
Management Fee	4	326,845.91
Depository fees	5	18,278.58
Subscription tax	7	11,266.80
Administration fees		38,204.96
Miscellaneous fees	6	26,447.98
Transaction fees	8	26,043.10
Overdraft interest		58.89
Taxes paid to foreign authorities		3,234.91
Total Expenses		450,381.13
Net Profit / (Loss)		82,142.17
Net Realised Profit / (Loss)		
- on investments	1b	2,017,538.26
- on currencies	1b	-5,878.05
- on forward exchange contracts		0.00
Total Net Realised Profit / (Loss)		2,093,802.38
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	-446,491.16
- on forward exchange contracts		0.00
Result of operations		1,647,311.22
- Subscriptions		6,421,939.77
- Redemptions		-671,650.42
Net changes in Net Assets		7,397,600.57
Net assets at the beginning of the year		20,163,582.72
Net assets at the end of the year		27,561,183.29

BO Fund IV

Securities portfolio statement as at 31 December 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	0.09	0.00%
ISHARES CHINA LARGE CAP UCITS ETF -DIS-	34,200	EUR	2,746,428.81	2,977,617.53	7.70%
ISHARES MSCI TAIWAN	41,270	EUR	2,801,912.47	3,772,225.95	9.75%
X-TRACKERS MSCI TAIWAN UCITS 1C -CAP-	50,164	EUR	2,159,696.68	3,380,049.57	8.74%
Total EURO			9,610,920.16	10,129,893.14	26.18%
AMUNDI LATIN AMERICA EQUITIE -IU- -CAP-	151	USD	756,523.76	740,362.06	1.91%
ASHOKA INDIA OPPORTUNITIES FUND -D- USD	9,702	USD	1,911,392.85	2,660,482.44	6.88%
DGC QIC GCC EQ BC	2,700	USD	677,592.00	738,666.00	1.91%
FULLGOAL INTERNATIONAL CHINA S-M CAP GROWTH	6,430	USD	3,814,096.65	3,912,301.35	10.11%
GOLDMAN SACHS INDIA EQUIT. -I- USD -CAP-	54,130	USD	1,583,925.00	2,694,591.40	6.97%
ISHARES MSCI KOREA -DIS-	41,601	USD	1,859,318.82	1,493,891.91	3.86%
JPMF L AM EQ CC	31,914	USD	1,181,451.89	1,031,784.73	2.67%
JP MORGAN FUNDS KOREA EQUIT. -C- USD -CAP-	12,271	USD	1,515,503.32	1,586,966.53	4.10%
LUMEN VIETNAM I USD	6,400	USD	790,080.00	994,368.00	2.57%
MAGNA NEW FRONTIERS -G- USD	52,975	USD	859,603.20	1,478,267.38	3.82%
PICTET RUSSIAN EQUIT. -I- USD -CAP-	18,664	USD	1,665,714.34	0.19	0.00%
TT-ASIA PACIFIC EQUIT. -G- -CAP-	122,403	USD	1,272,856.41	1,423,542.47	3.68%
UBS L EQUIT. CHINA OPP -I- A1 -CAP-	14,160	USD	2,900,706.13	2,388,933.60	6.18%
UTI IND USD-INS-ACC	130,000	USD	2,001,571.00	1,864,967.00	4.82%
VITRUV ASIAN EQ BIC	3,500	USD	954,975.00	1,030,575.00	2.66%
VITRUVIUS GREATER CHINA EQUIT. BI -CAP-	10,146	USD	3,296,217.65	3,970,028.34	10.26%
Total U.S. DOLLAR			27,041,528.02	28,009,728.40	72.40%
Total Investment funds			36,652,448.18	38,139,621.54	98.58%
Total Portfolio			36,652,448.18	38,139,621.54	98.58%

BO Fund IV

Securities portfolio statement as at 31 December 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	889,360.00	0.92%
ADVANCED MICRO DEVICES INC.	7,500	USD	614,249.00	905,925.00	0.93%
ALPHABET INC	22,000	USD	1,061,588.98	4,189,680.00	4.31%
AMAZON.COM INC.	16,000	USD	1,919,310.67	3,510,240.00	3.61%
APPLE INC	20,000	USD	1,250,446.52	5,008,400.00	5.16%
BANK OF AMERICA CORP.	35,000	USD	1,383,650.00	1,538,250.00	1.58%
BECTON DICKINSON	2,500	USD	612,148.17	567,175.00	0.58%
BERKSHIRE HATHAWAY INC. -B-	5,000	USD	715,039.97	2,266,400.00	2.33%
BROADCOM INC	3,000	USD	488,850.00	695,520.00	0.72%
CADENCE DESIGN SYSTEMS INC.	1,000	USD	286,680.00	300,460.00	0.31%
CHARLES SCHWAB CORP.	20,000	USD	1,153,602.51	1,480,200.00	1.52%
CISCO SYSTEMS	12,000	USD	681,027.60	710,400.00	0.73%
CITIGROUP INC	22,500	USD	1,194,669.28	1,583,775.00	1.63%
COMCAST CORP-CLASS A	20,000	USD	839,940.60	750,600.00	0.77%
COSTCO WHOLESALE CORP.	900	USD	873,819.00	824,643.00	0.85%
DEERE & CO.	2,000	USD	742,790.00	847,400.00	0.87%
EATON CORP. PUBLIC LIMIT -ADR-	1,500	USD	115,449.79	497,805.00	0.51%
ELI LILLY & CO	2,500	USD	396,514.01	1,930,000.00	1.99%
ESTEE LAUDER COMPANIES INC.	1,000	USD	165,334.85	74,980.00	0.08%
EXXON MOBIL	5,000	USD	594,459.44	537,850.00	0.55%
FREEMPORT MCMORAN	8,000	USD	346,368.00	304,825.60	0.31%
GENERAL MOTORS CO	7,500	USD	444,825.00	399,525.00	0.41%
INTEL CORP	30,000	USD	1,100,002.92	601,500.00	0.62%
JOHNSON & JOHNSON	7,000	USD	1,121,882.21	1,012,340.00	1.04%
JPMORGAN CHASE & CO	10,000	USD	1,278,222.85	2,397,100.00	2.47%
LINDE PLC NPV -NEW-	2,500	USD	646,112.02	1,046,675.00	1.08%
LOWE'S COS INC	6,000	USD	424,408.01	1,480,800.00	1.52%
MASTERCARD INC - A	4,000	USD	341,080.63	2,106,280.00	2.17%
MCDONALD'S	5,000	USD	1,019,383.30	1,449,450.00	1.49%
MEDTRONIC PLC	10,000	USD	1,016,470.83	798,800.00	0.82%
MERCK & CO. INC	12,500	USD	961,272.52	1,243,500.00	1.28%
META PLATFORMS	5,000	USD	916,975.75	2,927,550.00	3.01%
METLIFE	4,000	USD	248,960.00	327,520.00	0.34%
MICROSOFT CORP.	11,000	USD	1,975,650.83	4,636,500.00	4.77%
NETFLIX	1,000	USD	421,070.00	891,320.00	0.92%
NVIDIA CORP	40,000	USD	921,677.68	5,371,600.00	5.53%
PAYPAL HOLDINGS INC	5,000	USD	571,282.50	426,750.00	0.44%
PEPSICO INC	7,500	USD	898,556.17	1,140,450.00	1.17%
PFIZER INC	40,000	USD	1,078,910.04	1,061,200.00	1.09%
PROCTER & GAMBLE CO/THE	10,000	USD	1,021,586.14	1,676,500.00	1.73%
QUALCOMM	4,000	USD	453,678.34	614,480.00	0.63%
ROPER TECHNOLOGIES INC.	1,000	USD	409,231.56	518,630.00	0.53%
SALESFORCE	2,500	USD	386,678.31	835,825.00	0.86%
SCHLUMBERGER	25,000	USD	1,152,566.91	958,500.00	0.99%
TELADOC INC.	5,000	USD	380,368.94	45,450.00	0.05%
TESLA MOTORS INC	4,500	USD	1,215,416.18	1,817,280.00	1.87%

The accompanying notes form an integral part of these Financial Statements

BO Fund IV

Securities portfolio statement as at 31 December 2024

BORDIER US SELECT EQUITY FUND					
Investment	Quantity	CCY	Cost (in USD)	Evaluation value (in USD)	% Total Net Assets
THE HARTFORD FINANCE SERVICES GROUP INC.	8,000	USD	373,355.20	875,200.00	0.90%
THE KRAFT HEINZ CO	40,000	USD	1,305,478.47	1,228,400.00	1.26%
THERMO FISHER SCIENTIFIC INC.	2,000	USD	1,171,750.00	1,040,460.00	1.07%
UNITEDHEALTH	1,750	USD	802,195.64	885,255.00	0.91%
VISA INC. -A-	7,000	USD	639,280.66	2,212,280.00	2.28%
WAL-MART INC.	22,500	USD	1,085,100.00	2,032,875.00	2.09%
WALT DISNEY CO	15,000	USD	1,440,562.79	1,670,250.00	1.72%
WARNER BROS. DISCOVERY INC.	22,500	USD	326,008.51	237,825.00	0.24%
WELLS FARGO & CO	15,000	USD	743,250.00	1,053,600.00	1.08%
Total U.S. DOLLAR			44,746,470.15	76,435,558.60	78.71%
Total Shares & Related Securities			44,746,470.15	76,435,558.60	78.71%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			44,746,470.15	76,435,558.60	78.71%
Investment funds					
ISHARES S&P500 COMMUNICATIONS SECT UCITS ETF	100,000	USD	713,607.88	1,119,600.00	1.15%
ISHARES S&P 500 FINANCIALS SECTOR	50,000	USD	538,589.63	704,500.00	0.73%
ISHARES S&P 500 HEALTHCARE SECT USD UCITS ETF	150,000	USD	1,434,049.50	1,630,500.00	1.68%
ISHARES S&P500 INFORMATION TECHNO -CAP- UCITS ETF	140,000	USD	2,822,309.45	4,799,200.00	4.94%
ISHARES S&P 500 UTILITIES SEC -CAP-	225,000	USD	1,675,979.82	2,054,812.50	2.12%
ISHARES SP500 CONS STAP SECT USD	75,000	USD	562,089.30	671,812.50	0.69%
ISHARES SP500 CONSUMER DISCRET SECT	80,000	USD	813,436.80	1,268,400.00	1.31%
ISHARES SP 500 ENERGY SECTOR UCITS	325,000	USD	1,400,028.95	2,789,312.50	2.87%
ISHARES SP500 INDLS CLASSE -CAP-	245,000	USD	1,993,327.35	2,708,475.00	2.79%
ISHARES V PLC SP 500 MATERIALS -CAP-	75,000	USD	671,173.28	687,281.25	0.71%
Total U.S. DOLLAR			12,624,591.96	18,433,893.75	18.98%
Total Investment funds			12,624,591.96	18,433,893.75	18.98%
Total Portfolio			57,371,062.11	94,869,452.35	97.70%

BO Fund IV

Securities portfolio statement as at 31 December 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					
ENGIE EN 2,128 24-29	300,000	CHF	356,293.02	342,876.89	2.27%
Total SWISS FRANC			356,293.02	342,876.89	2.27%
BNK INT LU FRN 23-33	300,000	EUR	326,991.07	311,036.76	2.06%
OTP BANK FRN 22-26	244,000	EUR	268,371.21	254,299.25	1.69%
Total EURO			595,362.28	565,336.01	3.75%
AEGON N.V. FRN 04-PERPETUAL	250,000	USD	201,137.50	191,626.25	1.27%
AFRICAN EXPORT-IMP 2,634 21-170526	200,000	USD	181,780.00	191,273.00	1.27%
AFRI DEV FRN 24-PERP	350,000	USD	350,000.00	336,910.00	2.23%
AGROSUP 4,60 22-32	350,000	USD	300,975.00	314,083.00	2.08%
AIG SUN 6,90 02-32	227,000	USD	251,970.00	245,402.89	1.63%
ALLERGAN FUNDING 3,80 15-150325	687,000	USD	722,724.00	683,633.70	4.53%
AXA FRN 04-PERPETUAL	263,000	USD	238,343.75	249,881.56	1.66%
BK NOVA FRN 24-84	277,000	USD	277,554.00	291,874.90	1.94%
CFELEC FRN 06-36	500,000	USD	178,798.99	179,381.02	1.19%
CIMAU 7,00 24-34	345,000	USD	349,312.50	357,820.20	2.37%
COCA COLA 4,50 22-29	300,000	USD	266,100.00	284,611.50	1.89%
COMMISSION FEDERAL 5,00 16-290936	300,000	USD	198,178.11	174,495.21	1.16%
ENEL AMERICAS 4,00 16-251026	180,000	USD	189,324.00	176,162.40	1.17%
ENEL FIN 4,625 22-27	200,000	USD	196,240.00	198,413.00	1.32%
ENGIE 3,40 20-30	330,000	USD	287,496.00	291,594.60	1.93%
ENI USA INC. 7,30 97-151127	318,000	USD	364,110.00	339,021.39	2.25%
EUROPEAN INVESTMENT BANK 0,00 96-061126	200,000	USD	152,050.00	184,822.00	1.23%
EXPORT 5,125 23-33	201,000	USD	202,710.11	202,175.85	1.34%
GEELY FINANCE LTD 3,00 20-050325	280,000	USD	271,964.00	278,497.80	1.85%
HUARONG FINANCE II 5,00 15-191125	280,000	USD	258,244.00	278,321.40	1.85%
HYUNDAI CAPITAL 6,375 20-080430	251,000	USD	285,638.00	262,495.80	1.74%
IBRD 5,10 24-34	290,000	USD	291,015.00	286,183.60	1.90%
ICBCIL FINANCE 1,75 20-250825	375,000	USD	367,500.00	367,147.50	2.43%
INVERS 6,125 24-34	280,000	USD	281,400.00	282,983.40	1.88%
KBC IFIMA FRN 05-070225	350,000	USD	359,450.00	349,217.75	2.32%
LANDESBANK BADEN STEP-UP 98-230228	300,000	USD	379,650.00	316,965.00	2.10%
LG CHEM 4,375 22-140725	210,000	USD	210,459.52	209,003.55	1.39%
MAGELLAN FRN 24-29	400,000	USD	398,000.00	413,786.00	2.74%
PERUSAHAAN LISTRIK 3,00 20-300630	290,000	USD	252,445.00	257,193.75	1.71%
ROTHESAY FRN 24-34	285,000	USD	285,267.90	296,987.10	1.97%
SK BATTERY AMERICA 2,125 21-260126	321,000	USD	297,470.70	308,757.06	2.05%
SOCIEDAD 6,50 23-33	287,000	USD	298,336.50	297,761.07	1.97%
STANDARD FRN 17-48	310,000	USD	279,000.00	294,582.15	1.95%
STANDARD FRN 23-30	295,000	USD	294,194.65	312,427.13	2.07%
TORONTO D FRN 24-84	290,000	USD	292,516.75	295,027.15	1.96%
TOYOTA MOTOR CD 3,20 18-241025	294,000	USD	295,470.00	292,161.03	1.94%
TURKTI 7,375 24-29	300,000	USD	300,000.00	305,857.50	2.03%
US TREAS 0,125 21-26	233,100	USD	250,939.95	273,869.83	1.82%

The accompanying notes form an integral part of these Financial Statements

BO Fund IV

Securities portfolio statement as at 31 December 2024

BORDIER GLOBAL FIXED INCOME USD					
Investment	Quantity	CCY	Cost (in USD)	Evaluation value (in USD)	% Total Net Assets
US TREAS 3,375 23-33	893,500	USD	850,532.65	821,601.18	5.45%
US TREASURY 1,875 22-150232	149,000	USD	136,946.13	125,404.45	0.83%
US TREASURY -INFLATION LINKED- 0,75 12-150242	390,000	USD	446,071.04	417,710.44	2.77%
YARA INTERNATIONAL 4,75 18-010628	270,000	USD	274,178.40	266,124.15	1.76%
Total U.S. DOLLAR			12,565,494.15	12,503,248.26	82.90%
Total Bonds			13,517,149.45	13,411,461.16	88.92%
Money market instruments					
US T-BILL 0,00 24-25	761,300	USD	753,239.74	754,224.88	5.00%
US T-BILL 0,00 24-25	505,300	USD	500,034.44	504,044.83	3.34%
Total U.S. DOLLAR			1,253,274.18	1,258,269.71	8.34%
Total Money market instruments			1,253,274.18	1,258,269.71	8.34%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			14,770,423.63	14,669,730.87	97.26%
Total Portfolio			14,770,423.63	14,669,730.87	97.26%

BO Fund IV

Securities portfolio statement as at 31 December 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	35,060	EUR	3,541,811.77	3,749,316.40	13.09%
COREMONT B H A G A2M	15,700	EUR	1,718,512.58	1,751,270.63	6.12%
FLOSSBACH STORCH BOND OPP HT -CAP-	23,230	EUR	2,628,507.51	2,721,859.10	9.50%
GLB INV EUR-I H-ACC	27,480	EUR	2,799,288.00	3,294,577.20	11.50%
INVESCO MKT EU -ACC	58,170	EUR	2,333,523.40	2,509,162.95	8.76%
LUX SEL ARCANO LOW VOLATILITY EUR	13,470	EUR	1,467,152.40	1,680,247.80	5.87%
MAN DYN INC IH	10,280	EUR	1,581,997.60	1,685,200.40	5.88%
NB ULTRA SH TERM BD	10,186	EUR	1,133,084.56	1,157,944.48	4.04%
PIMCO GLOBAL INVESTOR S.PLC INCOME -CAP-	210,750	EUR	3,045,573.00	3,159,142.50	11.03%
PRINCIPAL GLOBAL INVESTMENT PREFR SECURITI -CAP-	191,920	EUR	2,334,217.80	2,446,980.00	8.55%
STORM II BD ICC	14,900	EUR	1,993,422.00	2,174,208.00	7.59%
UBAM GLOBAL HIGH YIELD SOLUTION EUR -CAP-	8,570	EUR	1,570,750.60	1,697,374.20	5.93%
Total EURO			26,147,841.22	28,027,283.66	97.87%
Total Investment funds			26,147,841.22	28,027,283.66	97.87%
Total Portfolio			26,147,841.22	28,027,283.66	97.87%

BO Fund IV

Securities portfolio statement as at 31 December 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	2,114,465.34	3.59%
ROCHE HOLDING AG-GENUSSCHEIN	10,000	CHF	2,727,396.67	2,722,574.46	4.62%
SCHINDLER HLDG -PARTICIPATION CERTIFICATE-	10,000	CHF	1,938,034.63	2,668,229.53	4.53%
SIKA AG-REG	9,500	CHF	1,716,683.13	2,184,559.65	3.71%
SONOVA HLDG A.G. -REG-	8,000	CHF	2,296,818.77	2,525,867.12	4.29%
Total SWISS FRANC			10,874,167.50	12,215,696.10	20.74%
COLOPLAST A/S -B-	22,000	DKK	2,496,995.11	2,319,407.29	3.94%
NOVO NORDISK A/S-B	28,000	DKK	3,448,869.94	2,343,705.79	3.98%
Total DANISH KRONE			5,945,865.05	4,663,113.08	7.92%
BUREAU VERITAS S.A.	98,000	EUR	2,205,345.11	2,875,320.00	4.88%
DEUTSCHE BOERSE AG	16,000	EUR	2,057,383.80	3,558,400.00	6.04%
HERMES INTERNATIONAL S.A.	1,350	EUR	1,159,636.67	3,134,700.00	5.32%
INDUSTRIA DE DISENO TEXTIL S.A.	57,500	EUR	1,627,860.99	2,854,300.00	4.85%
L'OREAL	6,300	EUR	1,508,305.97	2,153,655.00	3.66%
LVMH MOET HENNESSY LOUIS VUI	4,200	EUR	3,142,947.14	2,669,100.00	4.53%
SAP	14,000	EUR	2,503,656.66	3,308,200.00	5.62%
SYMRISE A.G.	24,500	EUR	2,126,602.87	2,514,925.00	4.27%
Total EURO			16,331,739.21	23,068,600.00	39.16%
ASTRAZENECA PLC	22,000	GBP	1,739,520.92	2,785,389.45	4.73%
EXPERIAN PLC	60,000	GBP	1,579,308.12	2,500,000.00	4.24%
RELX	70,000	GBP	1,408,763.04	3,072,447.99	5.22%
UNILEVER	53,000	GBP	2,463,519.32	2,915,384.62	4.95%
Total BRITISH POUND			7,191,111.40	11,273,222.06	19.14%
ASSA ABLOY AB -B-	96,000	SEK	1,842,812.18	2,742,018.09	4.65%
EPIROC AKTIEBOLAG AK -A-	147,000	SEK	2,776,320.85	2,473,875.80	4.20%
Total SWEDISH KRONA			4,619,133.03	5,215,893.89	8.85%
Total Shares & Related Securities			44,962,016.19	56,436,525.13	95.80%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			44,962,016.19	56,436,525.13	95.80%
Investment funds					
ISHARES STOXX EUR 600 BASIC RESOURCES	11,000	EUR	610,307.30	572,770.00	0.97%
ISHS ST EUR600 TECHN	15,500	EUR	1,188,186.85	1,202,025.00	2.04%
Total EURO			1,798,494.15	1,774,795.00	3.01%
Total Investment funds			1,798,494.15	1,774,795.00	3.01%

The accompanying notes form an integral part of these Financial Statements

BO Fund IV

Securities portfolio statement as at 31 December 2024

BORDIER CORE HOLDINGS EUROPE FUND					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Total Portfolio			46,760,510.34	58,211,320.13	98.81%

BO Fund IV

Securities portfolio statement as at 31 December 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.	6,000	CHF	385,677.70	491,661.78	4.37%
LONZA GROUP A.G. -REG-	750	CHF	338,753.02	428,206.08	3.81%
SWISS RE A.G.	3,750	CHF	305,686.96	524,268.74	4.66%
UBS GROUP A.G.	18,000	CHF	277,281.04	531,877.03	4.73%
ZURICH INSURANCE GROUP A.G.	1,000	CHF	334,279.79	574,138.21	5.10%
Total SWISS FRANC			1,641,678.51	2,550,151.84	22.67%
AIR LIQUIDE	3,000	EUR	395,256.94	470,760.00	4.18%
ASML HOLDING NV	750	EUR	347,924.34	509,025.00	4.52%
AXA	15,000	EUR	318,046.65	514,800.00	4.58%
DEUTSCHE TELEKOM A.G. -REG-	24,500	EUR	483,275.55	707,805.00	6.29%
DSM-FIRMENICH AG	4,000	EUR	449,439.78	390,880.00	3.47%
E.ON SE -A-	35,000	EUR	418,446.00	393,575.00	3.50%
ING GROUP N.V.	35,000	EUR	330,785.44	529,550.00	4.71%
KONINKLIJKE KPN	150,000	EUR	408,208.61	527,250.00	4.69%
SCHNEIDER ELECTRIC SE	2,250	EUR	313,762.69	542,025.00	4.82%
STMICROELECTRONICS	10,000	EUR	277,837.11	240,100.00	2.13%
VEOLIA ENVIRONNEMENT	15,000	EUR	405,107.93	406,650.00	3.61%
ZALANDO SE	16,000	EUR	552,629.21	518,240.00	4.61%
Total EURO			4,700,720.25	5,750,660.00	51.11%
ANGLO AMERICAN PLC	16,000	GBP	461,154.93	457,474.60	4.07%
HSBC	80,000	GBP	654,391.21	759,845.19	6.75%
RIO TINTO PLC	7,000	GBP	446,607.16	399,866.96	3.55%
Total BRITISH POUND			1,562,153.30	1,617,186.75	14.37%
Total Shares & Related Securities			7,904,552.06	9,917,998.59	88.15%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			7,904,552.06	9,917,998.59	88.15%
Investment funds					
ISHARES I INVESTM GESEL 600 OIL-GAS ETF	13,500	EUR	487,892.49	454,680.00	4.04%
ISHARES STOXX EUR 600 -I- GOODS UCITS	5,000	EUR	434,796.80	438,100.00	3.89%
ISHARES STOXX EUROPE 600 HEALTH CARE UCITS ETF	3,500	EUR	434,185.46	378,700.00	3.37%
Total EURO			1,356,874.75	1,271,480.00	11.30%
Total Investment funds			1,356,874.75	1,271,480.00	11.30%
Total Portfolio			9,261,426.81	11,189,478.59	99.45%

BO Fund IV

Securities portfolio statement as at 31 December 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					
NESTLE SA-REG	1,000	CHF	116,358.57	82,623.73	0.30%
NOVARTIS AG-REG	800	CHF	78,743.06	78,298.34	0.28%
ROCHE HOLDING AG-GENUSSCHEIN	380	CHF	117,405.10	107,130.58	0.39%
SWISS RE A.G.	550	CHF	74,744.05	79,622.44	0.29%
UBS GROUP A.G.	1,400	CHF	45,417.16	42,836.79	0.16%
ZURICH INSURANCE GROUP A.G.	175	CHF	81,942.71	104,041.02	0.38%
Total SWISS FRANC			514,610.65	494,552.90	1.79%
NOVO NORDISK A/S-B	1,000	DKK	103,110.17	86,675.26	0.31%
Total DANISH KRONE			103,110.17	86,675.26	0.31%
AIR LIQUIDE	400	EUR	66,763.02	64,996.26	0.24%
ASML HOLDING NV	100	EUR	63,133.65	70,279.39	0.25%
DEUTSCHE TELEKOM A.G. -REG-	2,250	EUR	48,511.23	67,310.09	0.24%
L'OREAL	200	EUR	81,736.88	70,797.14	0.26%
LVMH MOET HENNESSY LOUIS VUI	120	EUR	92,610.56	78,967.23	0.29%
SANOFI S.A.	700	EUR	67,676.65	67,947.44	0.25%
SAP	300	EUR	55,260.91	73,406.60	0.27%
SCHNEIDER ELECTRIC SE	300	EUR	76,252.36	74,835.59	0.27%
SIEMENS -NOM-	400	EUR	77,886.47	78,101.55	0.28%
Total EURO			629,831.73	646,641.29	2.35%
ASTRAZENECA PLC	650	GBP	83,072.28	85,217.09	0.31%
GSK PLC	5,000	GBP	84,748.94	84,319.11	0.31%
UNILEVER	1,500	GBP	89,925.40	85,440.02	0.31%
Total BRITISH POUND			257,746.62	254,976.22	0.93%
ALPHABET INC	1,150	USD	186,427.85	217,695.00	0.79%
AMAZON.COM INC.	900	USD	106,145.08	197,451.00	0.72%
APPLE INC	1,400	USD	303,557.00	350,588.00	1.27%
BERKSHIRE HATHAWAY INC. -B-	225	USD	109,125.00	101,988.00	0.37%
BROADCOM INC	500	USD	81,475.00	115,920.00	0.42%
COCA COLA	1,300	USD	82,811.52	80,938.00	0.29%
COSTCO WHOLESALE CORP.	100	USD	97,091.00	91,627.00	0.33%
ELI LILLY & CO	100	USD	79,811.00	77,200.00	0.28%
INVESCO PHYSICAL GOLD ETC	5,175	USD	1,038,997.03	1,302,030.00	4.72%
JPMORGAN CHASE & CO	325	USD	45,323.76	77,905.75	0.28%
MASTERCARD INC - A	175	USD	93,262.75	92,149.75	0.33%
META PLATFORMS	200	USD	115,498.00	117,102.00	0.42%
MICROSOFT CORP.	700	USD	179,082.56	295,050.00	1.07%
NVIDIA CORP	2,400	USD	180,407.71	322,296.00	1.17%
PROCTER & GAMBLE CO/THE	500	USD	89,725.00	83,825.00	0.30%
TESLA MOTORS INC	250	USD	88,172.50	100,960.00	0.37%

The accompanying notes form an integral part of these Financial Statements

BO Fund IV

Securities portfolio statement as at 31 December 2024

BORDIER STRATEGIC ALLOCATION BALANCED USD FUND					
Investment	Quantity	CCY	Cost (in USD)	Evaluation value (in USD)	% Total Net Assets
UNITEDHEALTH	130	USD	79,820.00	65,761.80	0.24%
WAL-MART INC.	900	USD	83,538.00	81,315.00	0.30%
Total U.S. DOLLAR			3,040,270.76	3,771,802.30	13.69%
Total Shares & Related Securities			4,545,569.93	5,254,647.97	19.07%
Bonds					
ABBOT 1,40 20-30	300,000	USD	256,692.00	253,534.50	0.92%
ABBOTT 4,75 16-43	300,000	USD	290,619.00	282,522.00	1.03%
ACT 6,25 24-29	200,000	USD	199,906.00	203,787.00	0.74%
ALCOA 4,125 21-29	200,000	USD	183,000.00	186,708.00	0.68%
BECTON 1,957 21-31	300,000	USD	253,545.00	249,991.50	0.91%
BERKSHIRE 5,15 13-43	300,000	USD	294,591.00	285,463.50	1.04%
BK AMERICA FRN 23-29	150,000	USD	150,147.00	153,787.50	0.56%
BP CAP 4,989 24-34	300,000	USD	296,911.00	292,242.00	1.06%
BRASKEM 8,00 24-34	200,000	USD	198,900.00	191,358.00	0.69%
CENTENE 4,625 19-29	133,000	USD	122,695.16	125,903.79	0.46%
CITIGRP FRN 21-32	280,000	USD	231,280.00	233,783.20	0.85%
COMCAST 4,20 14-34	300,000	USD	281,607.00	274,842.00	1.00%
CREDIT AGRICOLE S.A. FRN 16-PERPETUAL	200,000	USD	203,210.00	204,136.00	0.74%
DEUTSCHE B FRN 23-34	200,000	USD	207,000.00	206,109.00	0.75%
DOM FRN 24-54	180,000	USD	186,300.00	190,289.70	0.69%
DUKE FRN 21-82	125,000	USD	112,500.00	116,796.87	0.42%
EDF 6,90 23-53	200,000	USD	201,000.00	215,224.00	0.78%
EEPPME 4,375 20-31	275,000	USD	225,500.00	236,077.87	0.86%
ENERGY TR 5,75 22-33	200,000	USD	193,302.00	202,542.00	0.73%
FORD MOT 6,10 22-32	200,000	USD	187,800.00	199,286.00	0.72%
GEN MOT 5,85 23-30	300,000	USD	300,877.59	306,825.00	1.11%
JBS USA 6,75 24-34	240,000	USD	267,045.60	254,424.00	0.92%
JNJ 3,625 17-37	300,000	USD	266,649.00	260,172.00	0.94%
KBC GRP FRN 23-34	200,000	USD	200,140.00	207,218.00	0.75%
LKQ CORP 6,25 23-33	150,000	USD	151,272.00	154,963.50	0.56%
MACYS 5,125 12-42	150,000	USD	117,517.50	112,590.00	0.41%
MACYS 5,875 21-29	200,000	USD	189,400.00	196,230.00	0.71%
SOUTHERN 5,20 23-33	145,000	USD	142,552.40	143,409.35	0.52%
STANLEY FRN 20-60	375,000	USD	334,780.00	369,388.13	1.34%
UNH 5,00 24-34	300,000	USD	299,547.00	292,968.00	1.06%
US TREAS 3,625 23-53	520,000	USD	471,096.09	423,556.25	1.54%
US TREAS 3,875 24-34	620,000	USD	631,939.84	586,723.43	2.13%
US TREAS 4,50 23-33	1,250,000	USD	1,286,483.51	1,245,312.50	4.52%
VISTRA FRN 21-PERP	250,000	USD	240,858.50	255,433.75	0.93%
VODAFONE GROUP FRN 19-040479	130,000	USD	129,870.00	134,624.75	0.49%
WARNER M 4,054 23-29	300,000	USD	276,027.60	279,349.50	1.01%
Total U.S. DOLLAR			9,582,561.79	9,527,572.59	34.57%
Total Bonds			9,582,561.79	9,527,572.59	34.57%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			14,128,131.72	14,782,220.56	53.63%

The accompanying notes form an integral part of these Financial Statements

BO Fund IV

Securities portfolio statement as at 31 December 2024

BORDIER STRATEGIC ALLOCATION BALANCED USD FUND					
Investment	Quantity	CCY	Cost (in USD)	Evaluation value (in USD)	% Total Net Assets
Investment funds					
ISHARES CORE SPI CHF	1,300	CHF	198,490.18	199,272.37	0.72%
UBS (LUX) FUND SOLUTIONS MSCI JAPAN -A- -DIS-	7,000	CHF	391,864.23	379,282.43	1.38%
Total SWISS FRANC			590,354.41	578,554.80	2.10%
ISHARES CHINA LARGE CAP UCITS ETF -DIS-	1,550	EUR	152,057.30	134,950.50	0.49%
ISHS MSCI EUR FIN A	12,500	EUR	129,372.62	127,767.76	0.46%
SSGA RUSSEL 2000 US SMALL CAP	3,900	EUR	240,298.72	250,787.75	0.91%
UBS LFS MSCI JAPAN UCITS ETF JPY -A-	10,000	EUR	240,170.45	232,521.53	0.84%
UBSL MSCI EM AUD	12,000	EUR	260,449.01	298,783.17	1.08%
Total EURO			1,022,348.10	1,044,810.71	3.79%
UBS ETF MSCI UK AC	3,250	GBP	133,690.97	128,338.50	0.47%
Total BRITISH POUND			133,690.97	128,338.50	0.47%
AQR AP UF A2C	7,950	USD	810,818.21	818,611.50	2.97%
AQR SDLS SH IAU1	4,450	USD	588,128.65	798,730.50	2.90%
COOPER CREEK PARTNE	4,000	USD	736,474.38	816,678.80	2.96%
DBXT MSCI CANADA C	3,000	USD	269,533.60	257,610.00	0.93%
ISHARES MSC AC US-AC	7,000	USD	460,401.20	625,170.00	2.27%
ISHARES MSCI CHINA -A- -CAP- UCITS ETF	27,000	USD	140,475.60	123,376.50	0.45%
ISHARES S&P500 COMMUNICATIONS SECT UCITS ETF	30,000	USD	329,616.00	335,880.00	1.22%
ISHARES S&P 500 FINANCIALS SECTOR	65,000	USD	966,355.00	915,850.00	3.32%
ISHARES S&P 500 HEALTHCARE SECT USD UCITS ETF	60,000	USD	695,712.00	652,200.00	2.37%
ISHARES S&P500 INFORMATION TECHNO -CAP- UCITS ETF	30,000	USD	995,679.00	1,028,400.00	3.73%
ISHARES S&P 500 UTILITIES SEC -CAP-	25,000	USD	247,362.50	228,312.50	0.83%
ISHARES SP500 CONS STAP SECT USD	12,500	USD	117,966.25	111,968.75	0.41%
ISHARES SP500 CONSUMER DISCRET SECT	35,000	USD	538,254.50	554,925.00	2.01%
ISHARES SP 500 ENERGY SECTOR UCITS	32,000	USD	272,585.02	274,640.00	1.00%
ISHARES SP500 INDLS CLASSE -CAP-	75,000	USD	896,850.00	829,125.00	3.01%
ISHARES V PLC SP 500 MATERIALS -CAP-	30,000	USD	308,028.00	274,912.50	1.00%
LO-SHORT TERM MMKT I	12,700	USD	158,982.82	160,413.70	0.58%
LUMYNA MW TOPS B	2,675	USD	726,806.02	774,716.65	2.81%
WINTON TRD FD I USD	5,400	USD	782,160.69	805,318.20	2.92%
Total U.S. DOLLAR			10,042,189.44	10,386,839.60	37.69%
Total Investment funds			11,788,582.92	12,138,543.61	44.04%
Total Portfolio			25,916,714.64	26,920,764.17	97.68%

The accompanying notes form an integral part of these Financial Statements

BO Fund IV

Geographical allocation of the securities portfolio as at 31 December 2024

BORDIER GLOBAL EMERGING MARKET FUND	% TOTAL NET ASSETS
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LUXEMBURG	55.50 %
IRELAND	40.51 %
LIECHTENSTEIN	2.57 %
Total Portfolio	98.58 %

BORDIER US SELECT EQUITY FUND	% TOTAL NET ASSETS
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UNITED STATES OF AMERICA	75.31 %
IRELAND	21.40 %
CURACAO	0.99 %
Total Portfolio	97.70 %

BORDIER GLOBAL FIXED INCOME USD	% TOTAL NET ASSETS
---------------------------------	--------------------

UNITED STATES OF AMERICA	30.68 %
CHILE	11.31 %
LUXEMBURG	8.91 %
UNITED KINGDOM	8.74 %
HONG-KONG	4.28 %
TURKEY	3.91 %
CANADA	3.89 %
SOUTH KOREA	2.73 %
NETHERLANDS	2.59 %
AUSTRALIA	2.37 %
MEXICO	2.35 %
CÔTE D'IVOIRE	2.23 %
GERMANY	2.10 %
BRITISH VIRGIN ISLANDS	1.85 %
NORWAY	1.76 %
INDONESIA	1.71 %
HUNGARY	1.69 %
FRANCE	1.66 %
EGYPT	1.27 %
EUROPEAN ORGANIZATIONS	1.23 %
Total Portfolio	97.26 %

BORDIER EUR FIXED INCOME	% TOTAL NET ASSETS
--------------------------	--------------------

IRELAND	49.77 %
LUXEMBURG	48.10 %
Total Portfolio	97.87 %

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 2024

BORDIER CORE HOLDINGS EUROPE FUND		% TOTAL NET ASSETS
SWITZERLAND		20.73 %
GERMANY		18.94 %
FRANCE		18.39 %
UNITED KINGDOM		14.89 %
SWEDEN		8.85 %
DENMARK		7.92 %
SPAIN		4.85 %
JERSEY		4.24 %
Total Portfolio		98.81 %
BORDIER SATELLITE EQUITY EUROPE FUND		% TOTAL NET ASSETS
SWITZERLAND		26.14 %
GERMANY		25.70 %
FRANCE		17.19 %
NETHERLANDS		16.05 %
UNITED KINGDOM		14.37 %
Total Portfolio		99.45 %
BORDIER STRATEGIC ALLOCATION BALANCED USD FUND		% TOTAL NET ASSETS
UNITED STATES OF AMERICA		37.62 %
IRELAND		34.08 %
LUXEMBURG		14.89 %
FRANCE		2.82 %
SWITZERLAND		2.52 %
NETHERLANDS		1.63 %
UNITED KINGDOM		1.41 %
COLOMBIA		0.86 %
GERMANY		0.79 %
BELGIUM		0.75 %
DENMARK		0.31 %
Total Portfolio		97.68 %

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 2024

BORDIER GLOBAL EMERGING MARKET FUND		% TOTAL NET ASSETS
UNIT TRUSTS, UCITS		98.58 %
Total Portfolio		98.58 %
BORDIER US SELECT EQUITY FUND		% TOTAL NET ASSETS
UNIT TRUSTS, UCITS		18.99 %
IT & INTERNET		15.11 %
ELECTRIC & ELECTRONIC COMPONENTS		8.87 %
DISTRIBUTION		8.08 %
PHARMACOLOGY & PERSONAL CARE		6.89 %
TELECOMMUNICATIONS		5.79 %
BANKS		4.30 %
FINANCIAL SERVICES - HOLDINGS		4.30 %
INFORMATION, TECHNOLOGY & COPIERS		2.90 %
MISCELLANEOUS CONSUMER GOODS		2.50 %
FINANCE		2.47 %
FOOD & CLEANING MATERIALS		2.44 %
ROAD VEHICLES		2.28 %
COMMERCIAL SERVICES - PUBLIC		2.28 %
PUBLISHING & BROADCASTING		1.96 %
MECHANICAL CONSTRUCTION		1.92 %
OIL & DERIVED		1.54 %
LEISURES & TOURISM		1.49 %
INSURANCE COMPANIES		1.24 %
BUILDING MATERIALS		1.08 %
HEALTH CARE & SERVICES		0.96 %
PRECIOUS METALS & STONES		0.31 %
Total Portfolio		97.70 %

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 2024

BORDIER GLOBAL FIXED INCOME USD	% TOTAL NET ASSETS
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STATE	19.19 %
FINANCIAL SERVICES - HOLDINGS	16.18 %
BANKS	13.15 %
ENERGY SOURCES	9.43 %
INSURANCE COMPANIES	8.48 %
INTERNATIONAL ORGANIZATIONS	5.36 %
CHEMICAL PRODUCTS	5.12 %
PHARMACOLOGY & PERSONAL CARE	4.53 %
REAL ESTATE	2.37 %
OIL & DERIVED	2.25 %
AGRICULTURE & FISHING	2.08 %
MECHANICAL CONSTRUCTION	2.05 %
TELECOMMUNICATIONS	2.03 %
FOOD & CLEANING MATERIALS	1.89 %
FOREST PRODUCTS & PAPER INDUSTRY	1.88 %
FINANCE	1.27 %
Total Portfolio	97.26 %

BORDIER EUR FIXED INCOME	% TOTAL NET ASSETS
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UNIT TRUSTS, UCITS	97.87 %
Total Portfolio	97.87 %

BORDIER CORE HOLDINGS EUROPE FUND	% TOTAL NET ASSETS
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PHARMACOLOGY & PERSONAL CARE	25.20 %
MECHANICAL CONSTRUCTION	13.38 %
FINANCIAL SERVICES - HOLDINGS	10.28 %
TEXTILE & GARMENTS	9.85 %
FOOD & CLEANING MATERIALS	8.54 %
CHEMICAL PRODUCTS	7.98 %
IT & INTERNET	5.62 %
PUBLISHING & BROADCASTING	5.22 %
COMMERCIAL SERVICES - PUBLIC	4.88 %
DISTRIBUTION	4.85 %
UNIT TRUSTS, UCITS	3.01 %
Total Portfolio	98.81 %

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 2024

BORDIER SATELLITE EQUITY EUROPE FUND		% TOTAL NET ASSETS
INSURANCE COMPANIES		14.33 %
BANKS		11.46 %
UNIT TRUSTS, UCITS		11.30 %
TELECOMMUNICATIONS		10.98 %
FINANCIAL SERVICES - HOLDINGS		8.20 %
CHEMICAL PRODUCTS		7.99 %
NONFERROUS METALS		7.62 %
ENERGY SOURCES		7.11 %
ELECTRIC & ELECTRONIC COMPONENTS		6.66 %
ELECTRIC & ELECTRONIC COMPONENTS		4.82 %
TEXTILE & GARMENTS		4.61 %
HEALTH CARE & SERVICES		4.37 %
Total Portfolio		99.45 %

BORDIER STRATEGIC ALLOCATION BALANCED USD FUND		% TOTAL NET ASSETS
UNIT TRUSTS, UCITS		48.81 %
STATE		8.18 %
PHARMACOLOGY & PERSONAL CARE		6.18 %
FINANCIAL SERVICES - HOLDINGS		4.36 %
ENERGY SOURCES		3.88 %
BANKS		3.65 %
IT & INTERNET		2.55 %
PUBLISHING & BROADCASTING		2.01 %
TELECOMMUNICATIONS		2.00 %
ELECTRIC & ELECTRONIC COMPONENTS		1.84 %
DISTRIBUTION		1.75 %
ROAD VEHICLES		1.65 %
MISCELLANEOUS CONSUMER GOODS		1.64 %
COMMERCIAL SERVICES - PUBLIC		1.39 %
HEALTH CARE & SERVICES		1.30 %
INSURANCE COMPANIES		1.12 %
CHEMICAL PRODUCTS		0.93 %
NO TRANSLATION OF "**SERVICES*" (SYS - BUSINESS SEGMENT - LABEL) IN ENGLISH		0.93 %
FOOD & CLEANING MATERIALS		0.90 %
OIL & DERIVED		0.73 %
ELECTRIC & ELECTRONIC COMPONENTS		0.70 %
INFORMATION, TECHNOLOGY & COPIERS		0.33 %
TEXTILE & GARMENTS		0.29 %
OTHER SERVICES		0.28 %
FINANCE		0.28 %
Total Portfolio		97.68 %

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 2024

BORDIER GLOBAL EMERGING MARKET FUND		% TOTAL NET ASSETS
U.S. DOLLAR		72.40 %
EURO		26.18 %
Total Portfolio		98.58 %
BORDIER US SELECT EQUITY FUND		% TOTAL NET ASSETS
U.S. DOLLAR		97.70 %
Total Portfolio		97.70 %
BORDIER GLOBAL FIXED INCOME USD		% TOTAL NET ASSETS
U.S. DOLLAR		91.24 %
EURO		3.75 %
SWISS FRANC		2.27 %
Total Portfolio		97.26 %
BORDIER EUR FIXED INCOME		% TOTAL NET ASSETS
EURO		97.87 %
Total Portfolio		97.87 %
BORDIER CORE HOLDINGS EUROPE FUND		% TOTAL NET ASSETS
EURO		42.16 %
SWISS FRANC		20.74 %
BRITISH POUND		19.14 %
SWEDISH KRONA		8.85 %
DANISH KRONE		7.92 %
Total Portfolio		98.81 %

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 2024

BORDIER SATELLITE EQUITY EUROPE FUND	% TOTAL NET ASSETS
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EURO	62.41 %
SWISS FRANC	22.67 %
BRITISH POUND	14.37 %
Total Portfolio	99.45 %

BORDIER STRATEGIC ALLOCATION BALANCED USD FUND	% TOTAL NET ASSETS
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U.S. DOLLAR	85.95 %
EURO	6.14 %
SWISS FRANC	3.89 %
BRITISH POUND	1.39 %
DANISH KRONE	0.31 %
Total Portfolio	97.68 %

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	211,675.044
Shares issued during the exercise	- USD	8,981.000
Shares redeemed during the exercise	- USD	18,078.000
Shares outstanding at the end of the exercise	- USD	202,578.044

BORDIER US SELECT EQUITY FUND

Shares outstanding at the beginning of the exercise	- I-USD - USD	7,232.012 282,947.498
Shares issued during the exercise	- I-USD - USD	3,331.000 40,702.328
Shares redeemed during the exercise	- I-USD - USD	288.000 30,417.699
Shares outstanding at the end of the exercise	- I-USD - USD	10,275.012 293,232.127

BORDIER GLOBAL FIXED INCOME USD

Shares outstanding at the beginning of the exercise	- USD	124,905.738
Shares issued during the exercise	- USD	13,582.494
Shares redeemed during the exercise	- USD	9,061.817
Shares outstanding at the end of the exercise	- USD	129,426.415

BORDIER EUR FIXED INCOME

Shares outstanding at the beginning of the exercise	- EUR	245,327.913
Shares issued during the exercise	- EUR	32,193.000
Shares redeemed during the exercise	- EUR	10,726.352
Shares outstanding at the end of the exercise	- EUR	266,794.561

BO Fund IV

Changes occurring in the number of shares

BORDIER CORE HOLDINGS EUROPE FUND

Shares outstanding at the beginning of the exercise	- EUR	434,992.380
	- I-EUR	30,314.000
Shares issued during the exercise	- EUR	20,912.000
	- I-EUR	750.000
Shares redeemed during the exercise	- EUR	98,916.187
	- I-EUR	2,609.000
Shares outstanding at the end of the exercise	- EUR	356,988.193
	- I-EUR	28,455.000

BORDIER SATELLITE EQUITY EUROPE FUND

Shares outstanding at the beginning of the exercise	- EUR	118,866.615
	- I-EUR	5,000.000
Shares issued during the exercise	- EUR	13,562.000
	- I-EUR	0.000
Shares redeemed during the exercise	- EUR	40,890.000
	- I-EUR	5,000.000
Shares outstanding at the end of the exercise	- EUR	91,538.615
	- I-EUR	-

BORDIER STRATEGIC ALLOCATION BALANCED USD FUND

Shares outstanding at the beginning of the exercise	- USD	186,929.812
Shares issued during the exercise	- USD	56,126.700
Shares redeemed during the exercise	- USD	5,876.000
Shares outstanding at the end of the exercise	- USD	237,180.512

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)	31.12.2022	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
	31.12.2024	38,687,111.32	- USD	202,578.044	190.97	USD
BORDIER US SELECT EQUITY FUND (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
	31.12.2024	97,107,072.63	- I-USD	10,275.012	2,517.66	USD
			- USD	293,232.127	242.94	USD
BORDIER GLOBAL FIXED INCOME USD (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
	31.12.2024	15,082,331.82	- USD	129,426.415	116.53	USD
BORDIER EUR FIXED INCOME (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
	31.12.2024	28,636,329.98	- EUR	266,794.561	107.33	EUR
BORDIER CORE HOLDINGS EUROPE FUND (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
	31.12.2024	58,911,267.79	- EUR	356,988.193	153.55	EUR
			- I-EUR	28,455.000	143.96	EUR
BORDIER SATELLITE EQUITY EUROPE FUND (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
	31.12.2024	11,251,074.21	- EUR	91,538.615	122.91	EUR
			- EUR	91,538.615	122.91	EUR
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
	31.12.2024	27,561,183.29	- USD	237,180.512	116.20	USD

*Launch date of the sub-fund

BO Fund IV

Notes to the financial statements as at 31 December 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".

d) Start-up and reorganization 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 2024

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	=	0.93845	CHF
1 EUR	=	7.45725	DKK
1 EUR	=	0.82680	GBP
1 EUR	=	11.44150	SEK
1 EUR	=	1.03550	USD

NOTE 3 - TAXES AND EXPENSES PAYABLE

Management fee	913,750.42	EUR
Depositary fees	35,935.91	EUR
Subscription tax	26,669.29	EUR
Miscellaneous fees	167,104.65	EUR
Total	1,143,460.27	EUR

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.

BO Fund IV

Notes to the financial statements as at 31 December 2024

Sub-Fund	Class	Management fee
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 detailed below :

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
	LU2279858109	FULLGOAL INTL CHINA	0.60
	LU0333811072	GS INDIA EQ	0.85
	IE00B0M63391	ISHARES MSCI KOREA	0.74
	IE00B0M63623	ISHARES MSCI TAIWAN	0.74
	IE00B02KXK85	ISHS CHINA LARGE CAP	0.74
	LU0301638002	JPMF KOREA EQ USD	0.75
	LU0129491972	JPMF L AM EQ CC	0.75
	LI0408681091	LUMEN VIETNAM I USD	1.50
	IE00BKRCMK28	MAGNA NEW FRONTIERS	1.00
	LU0338482002	PICTET RUSSIAN EQ	0.00
	IE00BD9WVM60	TT INT ASIA PAC EQ	0.80
	LU1017642064	UBS L EQ CHINA OPP	0.96
	IE000IX9UV96	UTI IND USD-INS-ACC	0.80
	LU0479425786	VITRUV ASIAN EQ BIC	2.00
	LU0431685170	VITRUVIUS GREAT CHIN	2.00
	LU0292109187	XTRACKERS MSCI TW 1C	0.45

BO Fund IV

Notes to the financial statements as at 31 December 2024

Bordier US Select Equity Fund	IE00B4LN9N13	ISHAR SP500 IND USD.	0.15
	IE00B40B8R38	ISHARES CON ST US-AC	0.15
	IE00B43HR379	ISHARES H CAR USD-AC	0.15
	IE00B4JNQZ49	ISHARES SP FIN US AC	0.15
	IE00B4KBB01	ISHARES UT SC USD-AC	0.15
	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	COREMONT I AB R AMHC	0.90
	LU1748855837	FVS BD OPP HTC	0.63
	IE000VA5W9H0	GLB INV EUR-I H-ACC	0.49
	IE00BKWD3B81	INVESCO MKT EU -ACC	0.39
	LU1720112173	LUX SEL ARCANO LOW V	0.10
	IE000E4XZ7U3	MAN DYN INC IH	0.60
	IE00BFZMJT78	NB ULTRA SH TERM BD	0.19
	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	LU1842778166	AQR SDLS SH IAU1	0.60
	IE00B6R52259	ISHARES MSC AC US-AC	0.20
	CH0237935652	ISHARES CORE SPI CHF	0.10
	IE00B02KXK85	ISHS CHINA LARGE CAP	0.74
	IE00B3WJKG14	ISHS SP500 INFO TECH	0.15
	IE00B40B8R38	ISHARES CON ST US-AC	0.26
	IE00B43HR379	ISHARES H CAR USD-AC	0.15
	IE00B4JNQZ49	ISHARES SP FIN US AC	0.15
	IE00B4KBB01	ISHARES UT SC USD-AC	0.15
	IE00B4LN9N13	ISHAR SP500 IND USD.	0.15
	IE00B4MCHD36	ISHS SP500 CONS DISC	0.15
	IE00B4MKCJ84	ISHS V PLC SP500 MAT	0.15
	IE00BDDRF478	ISHS SP500 COMM SECT	0.15
	IE00B42NKQ00	ISHS SP 500 ENERGY	0.15
	IE00BJ38QD84	SSGA RUSSEL 2000 US	0.30
	IE00BMW42306	ISHS MSCI EUR FIN A	0.18
	IE00BQT3WG13	ISHS MSCI CHINA C	0.40
	IE00BG08NM85	COOPER CREEK PARTNE	1.50
	IE00BG382P13	WINTON TRD FD I USD	0.80

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Notes to the financial statements as at 31 December 2024

Allocation Balanced USD Fund	LU1577896514	LO-SHORT TERM MMKT I	0.22
	LU2367648859	LUMYNA MW TOPS B	2.00
	LU0136240974	UBS L MSCI JAPAN A D	0.12
	LU0476289540	DBXT MSCI CANADA C	0.15
	LU0950670850	UBS ETF MSCI UK AC	0.20
	LU0950671825	UBS LFS MSCI JAP JPA	0.12
	LU1107559376	UBSL MSCI EM AUD	0.12
	LU1532679799	AQR AP UF A2C	1.60

Bordier Core Holdings Europe Fund	DE000A0F5UK5	ISHS STOXX EUR 600	0.45
	DE000A0H08Q4	SHS ST EUR600 TECHN	0.45

Bordier Satellite Equity Europe Fund	DE000A0H08J9	ISHS ST600 IND GOODS	0.45
	DE000A0Q4R36	ISHS ST EUR 600 HEAL	0.45
	DE000A0H08M3	ISHS I INV GESELL 60	0.45

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

Banque Degroof Petercam Luxembourg 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.

BO Fund IV

Notes to the financial statements as at 31 December 2024

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 disclosed in the below table:

Compartiments	Devises	Frais de transaction
Bordier Global Emerging Market Fund	USD	60,735.01
Bordier US Select Equity Fund	USD	51,869.00
Bordier Global Fixed Income USD	USD	28,815.58
Bordier EUR Fixed Income	EUR	48,152.72
Bordier Core Holdings Europe Fund	EUR	190,188.84
Bordier Satellite Equity Europe Fund	EUR	57,644.51
Bordier Strategic Allocation Balanced USD Fund	USD	24,250.63

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 2024, the forward foreign exchange contracts are outstanding with Banque Degroof Petercam Luxembourg S.A., the counterparty :

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Notes to the financial statements as at 31 December 2024

BORDIER CORE HOLDINGS EUROPE FUND :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
28/05/2025	EUR	4,343,105.32	CHF	4,000,000.00	40,313.27	4,262,347.49
28/05/2025	GBP	2,000,000.00	EUR	2,373,042.24	23,425.15	2,418,964.68
				Total	63,738.42	6,681,312.17

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)
28/05/2025	EUR	1,085,776.33	CHF	1,000,000.00	10,078.32	1,065,586.87
28/05/2025	GBP	1,000,000.00	EUR	1,186,521.12	11,712.58	1,209,482.34
				Total	21,790.90	2,275,069.21

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

NOTE 11 - EVENTS DURING THE YEAR

The result of the US elections turned to the advantage of Donald Trump, who promised to manage the end of the war between Russia and Ukraine very quickly. It is therefore possible that the war will take a different turn in the coming months, but the methods of the new US president are often unconventional. It cannot be ruled out that a resolution of the conflict is to the detriment of Ukraine because it is more than likely that Putin will not agree to emerge from the conflict without obtaining a symbol of victory. Everything will also depend on what will be on the table to secure the future of Ukraine, as Russia does not want Ukraine to enter NATO or the European Union. At this stage, it cannot be ruled out that the conflict will start if no solution is found.

President Putin's regular threats to other European countries are a reminder that they must be better prepared for a possible conflict and must significantly increase their defence budgets. This in a context of less support expected from US allies. Above all, it will be necessary to avoid, for the next few years, that the potential end of the Ukrainian conflict will sow the seeds of a future conflict on a global scale, as was the drag of Versailles in 1919.

A potential resolution of the conflict does not mean that everything will return to order, nor that international sanctions will be lifted quickly. This conflict will leave traces and continue to weigh on economic growth.

Investors should continue to consider the consequences of this conflict when making investment choices. Any rise in commodity prices could lead to a resurgence of inflation, with a risk on expected monetary easing. This would clearly pose a risk to the financial markets as a whole.

BO Fund IV

Notes to the financial statements as at 31 December 2024

It is almost impossible for Russia to regain its position in equity indices or bond indices in the coming year. This war will leave traces for a long time but it remains impossible to predict a short or medium term scenario. Informed investors will consider all these uncertainties when considering their investments.

In the Middle East, we note that financial markets remained quite immune during the Israeli conflict, with the risk that Iran will interfere. The latter is one of the largest oil producers, but the impact on oil prices remains limited given the international sanctions that are already in place. Despite the still high dependence of the economies on oil, we do not yet see a specific risk at this stage either on the economy or on the expected performance of the financial markets.

Russian securities:

With regard to the Russian investment funds held by BO FUND IV - BORDIER GLOBAL EMERGING MARKET FUND as at 31.12.2024, no valuation is available from providers, their valuation does not offer all the necessary guarantees due to a major event affecting the issuer, or the positions lack liquidity. 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.

Under these conditions, the Board of Directors has decided to value these securities at 0, pending better visibility.

The concerned investments are :

1. Valuation of BNP PARIBAS RUSSIA EQUITY IC.

Issuer : BNP PARIBAS Asset Management Ltd

ISIN : LU0823432371

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

2. Valuation of PICTET RUSSIAN EQ I USD CAP

Issuer : PICTET Asset Management Ltd

ISIN : LU0338482002 Weight in NAV : 2,81% (as of 17 mars 2022, before application of measures)

NOTE 12 - 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 2024.

BO Fund IV

Additional information (unaudited) as at 31 December 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%.

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-licensed 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 2024

Assets Under Administration ("AUA"). On the basis of the AUM and ASA calculated on 31 December 2024, this ratio amounts to 56.72%.

As of 31 December 2024, DPAS is Management Company for a total AuM of 29.868 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 (**)	3	640,362	449,889	190,473
Identified staff (***)	2	242,398	178,302	64,096
Other staff	139	5,895,784	5,381,418	514,366
	144	6,778,544	6,009,609	768,935

(*) No proportionality applied

(**) Management Board

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

All figures refer to the 2024 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 2024. The DPAS Remuneration Policy was validated by the Board of Directors on 23 October 2024. 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.

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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.