BO Fund IV

Investment Company with Variable Capital (SICAV)

Unaudited semi-annual report as at 30/06/25

R.C.S. Luxembourg B 171149

BO Fund IV

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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.

Subscriptions are only valid if made on the basis of the current Prospectus supplemented by the latest annual report.

BO Fund IV

Organisation and administration

Registered office	12, rue Eugène Ruppert, L-2453 Luxembourg
Date of incorporation	24 août 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
Management Company	CA Indosuez Fund Solutions S.A.* 12, rue Eugène Ruppert, L-2453 Luxembourg
Investment Manager	Bordier & Cie SCmA 16, rue Rath, CH-1204 Geneva, Switzerland
Depositary Bank	Banque Degroof Petercam Luxembourg S.A. (until 10 April 2025) 12, rue Eugène Ruppert, L-2453 Luxembourg Caceis Bank, Luxembourg Branch (since 11 April 2025) 5 Allée Scheffer, L-2520 Luxembourg
OPC Administrator and Domiciliary Agent	CA Indosuez Fund Solutions S.A.* 12, rue Eugène Ruppert, L-2453 Luxembourg
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

*As part of the acquisition of Degroof Petercam by CA Indosuez Wealth Management, a subsidiary of Crédit Agricole S.A., a series of restructurings carried out within the group, including the merger of the Management Company, CA Indosuez Wealth (Asset Management), with Degroof Petercam Asset Services S.A. on 1 June 2025.

The merger was structured in such a way that Degroof Petercam Asset Services S.A. absorbed CA Indosuez Wealth (Asset Management) and, at the same time, changed its name to CA Indosuez Fund Solutions.

Statement of net assets as at 30/06/25

	BO Fund IV - Bordier Global Emerging Market Fund	BO Fund IV - Bordier US Select Equity Fund	BO Fund IV - Bordier Global Fixed Income USD	BO Fund IV - Bordier EUR Fixed Income
	30/06/25 USD	30/06/25 USD	30/06/25 USD	30/06/25 EUR
Assets	**39,377,354.72**	**99,267,392.54**	**16,114,177.41**	**28,606,276.36**
Securities portfolio at market value	39,262,356.11	98,210,037.35	15,335,615.47	28,272,258.35
Cost price	*33,641,747.60*	*60,918,969.92*	*14,938,802.31*	*26,163,894.25*
Cash at banks and liquidities	114,934.40	977,325.63	261,467.73	279,048.56
Receivable for investments sold	-	-	299,964.20	-
Receivable on subscriptions	-	-	-	54,720.00
Dividends receivable on securities portfolio	-	78,845.85	-	-
Interests receivable on securities portfolio	-	-	217,130.01	-
Other interests receivable	64.21	129.58	-	249.45
Other assets	-	1,054.13	-	-
Liabilities	**183,894.78**	**430,059.67**	**384,004.41**	**63,930.17**
Payable on investments purchased	-	-	322,563.84	-
Payable on redemptions	-	15,537.48	-	546.95
Net unrealised depreciation on forward foreign exchange contracts	-	-	-	-
Management fees payable	140,933.32	309,307.46	30,557.79	34,778.86
Management Company fees payable	4,698.13	12,038.74	5,120.38	3,739.73
Depositary and sub-depositary fees payable	7,080.40	18,387.63	4,407.23	5,218.63
Administration fees payable	1,532.45	1,532.45	1,532.45	1,305.49
Domiciliary fees payable	378.80	1,988.76	151.31	254.57
Transfer agent fees payable	786.21	786.25	786.21	625.04
Audit fees payable	7,190.39	17,798.65	2,803.54	4,264.74
Subscription tax payable ("Taxe d'abonnement")	1,991.68	9,817.54	1,942.26	2,003.15
Other interests payable	-	-	0.11	-
Payable on foreign exchange, net	-	-	-	-
Other liabilities	19,303.40	42,864.71	14,139.29	11,193.01
Net asset value	**39,193,459.94**	**98,837,332.87**	**15,730,173.00**	**28,542,346.19**

Statement of net assets as at 30/06/25

	BO Fund IV - Bordier Core Holdings Europe Fund	BO Fund IV - Bordier Satellite Equity Europe Fund	BO Fund IV - Bordier Strategic Allocation Balanced USD Fund	Combined
	30/06/25	30/06/25	30/06/25	30/06/25
	EUR	EUR	USD	EUR
Assets	**59,591,754.15**	**12,601,370.64**	**30,799,567.18**	**258,876,235.36**
Securities portfolio at market value	58,697,004.80	12,330,517.23	30,273,336.54	255,266,339.54
Cost price	*49,932,037.96*	*10,058,327.57*	*27,829,253.00*	*203,144,312.02*
Cash at banks and liquidities	854,691.00	242,144.46	406,459.64	2,875,383.44
Receivable for investments sold	-	-	-	255,538.78
Receivable on subscriptions	15,279.00	28,708.95	-	98,707.95
Dividends receivable on securities portfolio	24,317.42	-	1,783.69	93,005.53
Interests receivable on securities portfolio	-	-	117,987.31	285,485.64
Other interests receivable	461.93	-	-	876.47
Other assets	-	-	-	898.01
Liabilities	**426,467.37**	**128,313.04**	**201,261.19**	**1,640,323.29**
Payable on investments purchased	-	-	-	274,791.36
Payable on redemptions	86,368.29	16,611.84	67,633.50	174,380.24
Net unrealised depreciation on forward foreign exchange contracts	45,603.92	36,365.89	-	81,969.81
Management fees payable	217,128.92	45,364.22	94,637.83	787,484.89
Management Company fees payable	7,518.79	4,336.63	4,419.71	37,980.43
Depositary and sub-depositary fees payable	11,495.98	3,660.77	5,821.20	50,785.12
Administration fees payable	1,305.49	1,305.49	1,532.45	9,138.43
Domiciliary fees payable	540.73	108.38	279.52	3,287.62
Transfer agent fees payable	625.04	625.04	733.70	4,509.50
Audit fees payable	10,429.48	2,057.15	5,295.76	44,939.26
Subscription tax payable ("Taxe d'abonnement")	7,172.94	1,562.23	3,739.60	25,638.94
Other interests payable	-	-	-	0.09
Payable on foreign exchange, net	2.99	-	-	2.99
Other liabilities	38,274.80	16,315.40	17,167.92	145,414.61
Net asset value	**59,165,286.78**	**12,473,057.60**	**30,598,305.99**	**257,235,912.07**

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	BO Fund IV - Bordier Global Emerging Market Fund	BO Fund IV - Bordier US Select Equity Fund	BO Fund IV - Bordier Global Fixed Income USD	BO Fund IV - Bordier EUR Fixed Income
	30/06/25	30/06/25	30/06/25	30/06/25
	USD	USD	USD	EUR
Income	**46,940.51**	**391,748.20**	**433,896.67**	**36,970.05**
Dividends on securities portfolio, net	31,789.24	383,051.18	-	26,980.48
Interests on bonds, net	-	-	423,724.32	-
Interests on money market instruments, net	-	-	2,349.56	-
Bank interests on cash accounts	15,110.87	8,697.02	7,822.79	9,989.57
Other income	40.40	-	-	-
Expenses	**384,334.41**	**909,224.47**	**136,927.01**	**139,324.10**
Management fees	285,081.40	628,276.31	60,274.16	69,762.02
Management Company fees	9,503.05	24,408.39	9,115.64	7,438.36
Depositary fees	14,731.21	32,627.88	8,034.36	10,550.82
Administration fees	5,351.78	8,051.35	3,940.84	3,875.53
Domiciliary fees	717.74	2,737.06	285.11	527.88
Audit fees	6,186.59	15,413.67	2,337.12	4,326.95
Legal fees	1,913.02	3,379.94	1,873.04	1,924.45
Transaction fees	28,745.58	140,702.98	25,637.13	16,151.80
Directors fees	60.49	-	23.55	44.07
Subscription tax ("Taxe d'abonnement")	4,546.14	19,501.12	3,866.80	4,102.18
Interests paid on bank overdraft	-	-	0.02	1.71
Other expenses	27,497.41	34,125.77	21,539.24	20,618.33
Net income / (loss) from investments	**-337,393.90**	**-517,476.27**	**296,969.66**	**-102,354.05**
Net realised profit / (loss) on:				
- sales of investment securities	960,579.49	4,064,441.94	-180,872.83	456,012.06
- forward foreign exchange contracts	-	-	-87,749.60	-
- foreign exchange	-22,318.10	-196.94	-17,500.46	-
Net realised profit / (loss)	**600,867.49**	**3,546,768.73**	**10,846.77**	**353,658.01**
Movement in net unrealised appreciation / (depreciation) on:				
- investments	4,133,435.15	-207,322.81	497,505.92	228,921.66
- forward foreign exchange contracts	-	-	-	-
Net increase / (decrease) in net assets as a result of operations	**4,734,302.64**	**3,339,445.92**	**508,352.69**	**582,579.67**
Subscriptions of shares	398,089.94	8,612,385.76	1,095,116.59	718,482.48
Redemptions of shares	-4,626,043.96	-10,221,571.44	-955,628.10	-1,395,045.94
Net increase / (decrease) in net assets	**506,348.62**	**1,730,260.24**	**647,841.18**	**-93,983.79**
Net assets at the beginning of the period	**38,687,111.32**	**97,107,072.63**	**15,082,331.82**	**28,636,329.98**
Net assets at the end of the period	**39,193,459.94**	**98,837,332.87**	**15,730,173.00**	**28,542,346.19**

BO Fund IV

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	BO Fund IV - Bordier Core Holdings Europe Fund	BO Fund IV - Bordier Satellite Equity Europe Fund	BO Fund IV - Bordier Strategic Allocation Balanced USD Fund	Combined
	30/06/25	30/06/25	30/06/25	30/06/25
	EUR	EUR	USD	EUR
Income	**717,226.77**	**298,191.18**	**327,801.87**	**2,074,995.02**
Dividends on securities portfolio, net	707,389.30	296,772.48	53,583.00	1,430,191.05
Interests on bonds, net	-	-	269,042.08	590,166.03
Interests on money market instruments, net	-	-	-	2,001.58
Bank interests on cash accounts	9,837.47	1,418.70	5,176.79	52,601.93
Other income	-	-	-	34.42
Expenses	**647,012.53**	**180,547.67**	**251,144.48**	**2,399,461.19**
Management fees	438,817.87	90,194.53	185,823.41	1,586,511.59
Management Company fees	15,182.86	8,035.26	8,414.97	74,479.84
Depositary fees	21,396.89	6,810.42	11,086.89	95,392.57
Administration fees	5,765.53	4,595.53	4,178.73	32,571.73
Domiciliary fees	1,148.04	227.16	540.49	5,549.53
Audit fees	9,410.50	1,862.36	4,735.78	40,026.41
Legal fees	3,042.25	2,374.71	4,112.31	16,949.38
Transaction fees	104,596.59	41,384.43	2,352.93	330,330.31
Directors fees	90.32	17.23	43.02	259.86
Subscription tax ("Taxe d'abonnement")	14,328.93	3,120.49	6,782.67	51,109.67
Interests paid on bank overdraft	-	141.35	521.25	587.13
Other expenses	33,232.75	21,784.20	22,552.03	165,693.17
Net income / (loss) from investments	**70,214.24**	**117,643.51**	**76,657.39**	**-324,466.17**
Net realised profit / (loss) on:				
- sales of investment securities	1,636,479.45	385,756.04	194,620.37	6,770,762.75
- forward foreign exchange contracts	88,750.38	24,981.15	-	38,977.86
- foreign exchange	-1,089.61	14,065.06	-444.25	-21,492.12
Net realised profit / (loss)	**1,794,354.46**	**542,445.76**	**270,833.51**	**6,463,782.32**
Movement in net unrealised appreciation / (depreciation) on:				
- investments	-2,685,842.95	344,137.88	1,440,034.01	2,882,447.90
- forward foreign exchange contracts	-109,342.34	-58,156.79	-	-167,499.13
Net increase / (decrease) in net assets as a result of operations	**-1,000,830.83**	**828,426.85**	**1,710,867.52**	**9,178,731.09**
Subscriptions of shares	3,524,279.52	1,318,984.78	1,693,858.67	15,613,670.77
Redemptions of shares	-2,269,429.70	-925,428.24	-367,603.49	-18,365,809.66
Net increase / (decrease) in net assets	**254,018.99**	**1,221,983.39**	**3,037,122.70**	**6,426,592.20**
Revaluation of opening combined NAV	**-**	**-**	**-**	**-20,309,679.54**
Net assets at the beginning of the period	**58,911,267.79**	**11,251,074.21**	**27,561,183.29**	**271,118,999.41**
Net assets at the end of the period	**59,165,286.78**	**12,473,057.60**	**30,598,305.99**	**257,235,912.07**

BO Fund IV

Statistics

BO Fund IV - Bordier Global Emerging Market Fund

		30/06/25	31/12/24	31/12/23
Total Net Assets	**USD**	**39,193,459.94**	**38,687,111.32**	**38,385,057.25**
USD				
Number of shares		181,462.044	202,578.044	211,675.044
NAV per share	USD	215.99	190.97	181.34

BO Fund IV - Bordier US Select Equity Fund

		30/06/25	31/12/24	31/12/23
Total Net Assets	**USD**	**98,837,332.87**	**97,107,072.63**	**71,513,572.44**
I-USD				
Number of shares		9,511.000	10,275.012	7,232.012
NAV per share	USD	2,615.45	2,517.66	2,057.85
USD				
Number of shares		294,211.964	293,232.127	282,947.498
NAV per share	USD	251.39	242.94	200.15

BO Fund IV - Bordier Global Fixed Income USD

		30/06/25	31/12/24	31/12/23
Total Net Assets	**USD**	**15,730,173.00**	**15,082,331.82**	**13,916,962.05**
USD				
Number of shares		130,598.844	129,426.415	124,905.738
NAV per share	USD	120.45	116.53	111.42

BO Fund IV - Bordier EUR Fixed Income

		30/06/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**28,542,346.19**	**28,636,329.98**	**25,166,122.51**
EUR				
Number of shares		260,529.561	266,794.561	245,327.913
NAV per share	EUR	109.56	107.34	102.58

BO Fund IV - Bordier Core Holdings Europe Fund

		30/06/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**59,165,286.78**	**58,911,267.79**	**69,802,302.64**
EUR				
Number of shares		361,754.664	356,988.193	434,992.380
NAV per share	EUR	151.13	153.55	150.70

BO Fund IV

Statistics

BO Fund IV - Bordier Core Holdings Europe Fund

		30/06/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**59,165,286.78**	**58,911,267.79**	**69,802,302.64**
I-EUR				
Number of shares		31,575.000	28,455.000	30,314.000
NAV per share	EUR	142.25	143.96	140.18

BO Fund IV - Bordier Satellite Equity Europe Fund

		30/06/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**12,473,057.60**	**11,251,074.21**	**13,981,409.89**
EUR				
Number of shares		94,014.615	91,538.615	118,866.615
NAV per share	EUR	132.67	122.91	112.65
I-EUR				
Number of shares		-	-	5,000.000
NAV per share	EUR	-	-	118.31

BO Fund IV - Bordier Strategic Allocation Balanced USD Fund

		30/06/25	31/12/24	31/12/23
Total Net Assets	**USD**	**30,598,305.99**	**27,561,183.29**	**20,163,582.72**
USD				
Number of shares		248,304.115	237,180.512	186,929.812
NAV per share	USD	123.23	116.20	107.87

Changes in number of shares outstanding from 01/01/25 to 30/06/25

BO Fund IV - Bordier Global Emerging Market Fund

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
USD	202,578.044	2,008.000	23,124.000	181,462.044

BO Fund IV - Bordier US Select Equity Fund

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
I-USD	10,275.012	2,047.000	2,811.012	9,511.000
USD	293,232.127	14,213.335	13,233.498	294,211.964

BO Fund IV - Bordier Global Fixed Income USD

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
USD	129,426.415	9,252.429	8,080.000	130,598.844

BO Fund IV - Bordier EUR Fixed Income

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
EUR	266,794.561	6,623.000	12,888.000	260,529.561

BO Fund IV - Bordier Core Holdings Europe Fund

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
EUR	356,988.193	19,048.000	14,281.529	361,754.664
I-EUR	28,455.00	3,170.00	50.00	31,575.00

Changes in number of shares outstanding from 01/01/25 to 30/06/25

BO Fund IV - Bordier Satellite Equity Europe Fund

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
EUR	91,538.615	10,045.000	7,569.000	94,014.615

BO Fund IV - Bordier Strategic Allocation Balanced USD Fund

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
USD	237,180.512	14,225.603	3,102.000	248,304.115

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**9,368,778.45**	**7,227,664.28**	**18.44**
Shares/Units in investment funds			**9,368,778.45**	**7,227,664.28**	**18.44**
Luxembourg			**9,368,778.45**	**7,227,664.28**	**18.44**
BNP PARIBAS FUNDS RUSSIA EQUITY I CAPITALISATION	EUR	9,208	1,902,882.20	0.11	0.00
JPM FDS LAT.AMER.EQUI.C C.3DEC	USD	46,814	1,702,711.91	1,946,532.69	4.97
PICTET-RUSSIAN EQUITIES-IUSD	USD	13,897	1,240,278.28	0.14	0.00
UBS (LUX) EQUITY FUND - CHINA OPPORTUNITY (USD) I-A1-ACC	USD	9,160	1,876,445.49	1,825,679.60	4.66
VITRUVIUS SICAV - VITRUVIUS GREATER CHINA EQUITY	USD	8,146	2,646,460.57	3,455,451.74	8.82
Undertakings for Collective Investment			**24,272,969.15**	**32,034,691.83**	**81.73**
Shares/Units in investment funds			**24,272,969.15**	**32,034,691.83**	**81.73**
Ireland			**10,699,773.93**	**13,480,679.89**	**34.40**
ASHOKA WHITEOAK INDIA LEADERS FUND CLASS D USD ACC	USD	11,302	2,329,152.85	3,140,486.74	8.01
ISHARES CHINA LARGE CAP UCITS ETF USD (DIST)	EUR	25,000	2,194,078.41	2,626,782.84	6.70
ISHARES MSCI KOREA ETF USD	USD	20,601	920,742.94	1,019,131.47	2.60
ISHARES MSCI TAIWAN UCITS ETF USD (DIST)	EUR	32,570	2,394,625.53	3,282,624.81	8.38
MAGNA NEW FRONTIERS FD-G USD	USD	52,975	859,603.20	1,682,433.03	4.29
UTI INDIA INNOVATION FUND USD INSTITUTIONAL ACCUMULATING	USD	130,000	2,001,571.00	1,729,221.00	4.41
Liechtenstein			**1,339,880.00**	**1,628,120.00**	**4.15**
LUMEN VIETNAM FUND USD I	USD	10,400	1,339,880.00	1,628,120.00	4.15
Luxembourg			**12,233,315.22**	**16,925,891.94**	**43.19**
AMUNDI FUNDS LATIN AMERICA EQUITY I USD C	USD	296	1,550,018.71	1,938,968.72	4.95
DB X TRACKERS MSCI TAIWAN TRN IDX -1C-	EUR	46,164	2,236,304.22	3,459,464.79	8.83
DIVERSIFIED GROWTH COMPANY QIC GCC EQUITY FUND B USD CAP	USD	4,100	1,110,231.39	1,128,254.93	2.88
FULLGOAL CHINA SMALL-MID CAP GROWTH FUND I1 (USD)	USD	948	3,042,921.52	4,193,505.30	10.70
GOLDMAN SACHS INDIA EQUITY PORTFOLIO I ACC USD	USD	54,430	1,723,648.29	2,700,272.30	6.89
JPMORGAN FUNDS SICAV - KOREA EQUITY FUND	USD	12,471	1,615,216.09	2,342,865.90	5.98
VITRUVIUS-ASIAN EQTY-BI USD	USD	3,500	954,975.00	1,162,560.00	2.97
Total securities portfolio			**33,641,747.60**	**39,262,356.11**	**100.18**

BO Fund IV - Bordier US Select Equity Fund

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**52,196,937.45**	**85,771,263.50**	**86.78**
Shares			**51,697,411.94**	**84,889,543.50**	**85.89**
Ireland			**2,068,239.49**	**2,814,995.00**	**2.85**
EATON CORP PLC	USD	1,500	115,449.79	535,485.00	0.54
LINDE PLC	USD	3,000	936,318.87	1,407,810.00	1.42
MEDTRONIC PLC	USD	10,000	1,016,470.83	871,700.00	0.88
United States of America			**49,629,172.45**	**82,074,548.50**	**83.04**
ADOBE INC	USD	2,500	1,214,065.85	967,200.00	0.98
ADVANCED MICRO DEVICES	USD	7,500	614,249.00	1,064,250.00	1.08
ALPHABET INC-CL C	USD	25,000	1,543,766.63	4,434,750.00	4.49
AMAZON.COM INC	USD	16,000	2,006,581.34	3,510,240.00	3.55
APPLE INC	USD	25,000	2,338,826.35	5,129,250.00	5.19
BANK OF AMERICA CORP	USD	35,000	1,414,656.25	1,656,200.00	1.68
BECTON DICKINSON AND CO	USD	2,500	612,148.17	430,625.00	0.44
BERKSHIRE HATHAWAY INC-CL B	USD	5,000	715,039.97	2,428,850.00	2.46
BROADCOM INC	USD	5,000	900,778.60	1,378,250.00	1.39
CISCO SYSTEMS INC	USD	12,000	681,027.60	832,560.00	0.84
CITIGROUP INC	USD	20,000	1,061,928.25	1,702,400.00	1.72
COMCAST CORP-CLASS A	USD	10,000	406,496.24	356,900.00	0.36
CONSTELLATION BRANDS INC-A	USD	2,500	473,800.00	406,700.00	0.41
COSTCO WHOLESALE CORP	USD	900	873,819.00	890,946.00	0.90
DEERE & CO	USD	2,000	742,790.00	1,016,980.00	1.03
ELI LILLY & CO	USD	2,500	396,514.01	1,948,825.00	1.97
ESTEE LAUDER COMPANIES-CL A	USD	4,000	264,143.00	323,200.00	0.33
EXXON MOBIL CORP	USD	10,000	1,115,807.55	1,078,000.00	1.09
GENERAL MOTORS CO	USD	7,500	444,825.00	369,075.00	0.37
HARTFORD INSURANCE GROUP INC	USD	8,000	373,355.20	1,014,960.00	1.03
HOME DEPOT INC	USD	2,000	787,762.50	733,280.00	0.74
INTEL CORP	USD	30,000	1,100,002.92	672,000.00	0.68
JOHNSON & JOHNSON	USD	7,500	1,193,904.89	1,145,625.00	1.16
JPMORGAN CHASE & CO	USD	9,000	1,384,977.46	2,609,190.00	2.64
KRAFT HEINZ CO/THE	USD	35,000	1,142,293.66	903,700.00	0.91
LOWE'S COS INC	USD	6,000	588,264.01	1,331,220.00	1.35
MASTERCARD INC - A	USD	3,500	298,445.55	1,966,790.00	1.99
MCDONALD'S CORP	USD	4,000	815,506.64	1,168,680.00	1.18
MERCK & CO. INC.	USD	12,500	970,289.60	989,500.00	1.00
META PLATFORMS INC-CLASS A	USD	4,500	825,278.17	3,321,405.00	3.36
MICROSOFT CORP	USD	12,000	2,543,778.48	5,968,920.00	6.04
NETFLIX INC	USD	650	273,695.50	870,434.50	0.88
NIKE INC -CL B	USD	6,500	353,324.54	461,760.00	0.47
NVIDIA CORP	USD	42,500	1,185,599.68	6,714,575.00	6.79
OCCIDENTAL PETROLEUM CORP	USD	25,000	1,124,615.72	1,050,250.00	1.06
ORACLE CORP	USD	9,000	1,610,503.27	1,967,670.00	1.99
PAYPAL HOLDINGS INC	USD	5,000	571,282.50	371,600.00	0.38
PEPSICO INC	USD	10,000	1,255,481.17	1,320,400.00	1.34
PFIZER INC	USD	40,000	1,078,910.04	969,600.00	0.98
PROCTER & GAMBLE CO/THE	USD	10,000	1,072,848.48	1,593,200.00	1.61
QUALCOMM INC	USD	5,000	626,938.34	796,300.00	0.81
ROPER TECHNOLOGIES INC	USD	1,000	409,231.56	566,840.00	0.57
SALESFORCE INC	USD	3,000	552,303.31	818,070.00	0.83
SCHLUMBERGER LTD	USD	25,000	1,152,566.91	845,000.00	0.85
SCHWAB (CHARLES) CORP	USD	17,500	1,009,402.20	1,596,700.00	1.62
SERVICENOW INC	USD	600	653,485.00	616,848.00	0.62
TESLA INC	USD	3,250	877,800.58	1,032,395.00	1.04
THE CAMPBELL'S COMPANY	USD	15,000	482,366.85	459,750.00	0.47
THERMO FISHER SCIENTIFIC INC	USD	2,000	1,107,269.60	810,920.00	0.82

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
UNITEDHEALTH GROUP INC	USD	2,000	930,218.14	623,940.00	0.63
VISA INC-CLASS A SHARES	USD	6,000	547,954.85	2,130,300.00	2.16
WALMART INC	USD	20,000	964,533.33	1,955,600.00	1.98
WALT DISNEY CO/THE	USD	12,500	1,200,468.99	1,550,125.00	1.57
WELLS FARGO & CO	USD	15,000	743,250.00	1,201,800.00	1.22
Shares/Units in investment funds			**499,525.51**	**881,720.00**	**0.89**
Ireland			**499,525.51**	**881,720.00**	**0.89**
ISHARES SP 500 COMMUNICATION SECTOR UCITS ETF USD ACC	USD	70,000	499,525.51	881,720.00	0.89
Undertakings for Collective Investment			**8,722,032.47**	**12,438,773.85**	**12.59**
Shares/Units in investment funds			**8,722,032.47**	**12,438,773.85**	**12.59**
Ireland			**8,722,032.47**	**12,438,773.85**	**12.59**
ISHARES S&P 500 ENERGY SECTOR UCITS ETF USD (ACC)	USD	50,000	215,389.07	437,125.00	0.44
ISHARES S&P 500 FINANCIALS SECTOR UCITS ETF USD (ACC)	USD	20,000	215,435.85	305,350.00	0.31
ISHARES S&P 500 INDUSTRIALS SECTOR UCITS ETF USD (ACC)	USD	282,507	2,476,962.38	3,484,723.85	3.53
ISHARES S&P 500 INFORMATION TECHNOLOGY SECTOR UCITS ETF USD	USD	100,000	2,166,434.02	3,628,000.00	3.67
ISHARES S&P 500 MATERIALS SECTOR UCITS ETF USD (ACC)	USD	50,000	447,448.85	485,750.00	0.49
ISHARES S&P 500 UTILITIES SECTOR UCITS ETF USD (ACC)	USD	225,000	1,675,979.82	2,219,062.50	2.25
ISHARES SP 500 CONSUMER DISCR SECTOR ETF	USD	50,000	530,876.86	761,500.00	0.77
ISHARES SP 500 CONSUMER STAPLES SECTOR UCITS ETF USD ACC	USD	5,000	37,472.62	47,262.50	0.05
ISHARES SP 500 HEALTH CARE SECTOR UCITS ETF USD (ACC)	USD	100,000	956,033.00	1,070,000.00	1.08
Total securities portfolio			**60,918,969.92**	**98,210,037.35**	**99.37**

BO Fund IV - Bordier Global Fixed Income USD

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**14,542,623.55**	**14,937,537.92**	**94.96**
Bonds			**13,931,793.27**	**14,314,582.20**	**91.00**
Australia			**436,437.50**	**456,498.75**	**2.90**
LEIGHTON FINANCE USA PROPERTY 7.0% 25-03-34	USD	430,000	436,437.50	456,498.75	2.90
British Virgin Islands			**258,244.00**	**279,916.00**	**1.78**
HUARONG FINANCE II 5.00 15-25 19/11S	USD	280,000	258,244.00	279,916.00	1.78
Chile			**1,582,991.50**	**1,634,366.86**	**10.39**
AGROSUPER 4.6% 20-01-32	USD	350,000	300,975.00	326,075.75	2.07
ENEL AMERICAS 4.0% 25-10-26	USD	180,000	189,324.00	178,729.20	1.14
ENGIE SA 3.40 20-30 28/01S	USD	580,000	512,956.00	537,863.00	3.42
INVERSIONES CMPC 6.125% 26-02-34	USD	280,000	281,400.00	286,785.80	1.82
SOCIEDAD QUIMICA Y MINERA DE CHILE SA SO 6.5% 07-11-33	USD	287,000	298,336.50	304,913.11	1.94
Colombia			**303,678.90**	**316,280.26**	**2.01**
GRUPO NUTRE 8.0% 12-05-30	USD	301,000	303,678.90	316,280.26	2.01
Egypt			**181,780.00**	**194,372.00**	**1.24**
AFRICAN EX-IM BKREXIMBANK 2.634% 17-05-26	USD	200,000	181,780.00	194,372.00	1.24
France			**549,409.33**	**592,449.14**	**3.77**
CCF 5.0% 27-05-35	EUR	200,000	226,191.88	235,476.66	1.50
TIKEHAU CAPITAL 4.25% 08-04-31	EUR	300,000	323,217.45	356,972.48	2.27
Germany			**347,453.55**	**353,542.49**	**2.25**
GOTHAER ALLGEMEINE VERSICHERUN 5.0% 20-06-45	EUR	300,000	347,453.55	353,542.49	2.25
Hong Kong			**367,500.00**	**373,440.00**	**2.37**
ICBCIL FINANCE 1.75% 25-08-25	USD	375,000	367,500.00	373,440.00	2.37
Hungary			**303,600.00**	**310,645.50**	**1.97**
MVM ENERGETIKA ZRT 6.5% 13-03-31	USD	300,000	303,600.00	310,645.50	1.97
Indonesia			**252,445.00**	**267,612.00**	**1.70**
PT PERUSAHAAN LISTRIK NEGARA 3.0% 30-06-30	USD	290,000	252,445.00	267,612.00	1.70
Ivory coast			**350,000.00**	**336,040.25**	**2.14**
AFRICAN DEVELOPMENT BANK ADB 5.75% PERP	USD	350,000	350,000.00	336,040.25	2.14
Kazakhstan			**304,695.00**	**308,904.00**	**1.96**
BAITEREK NATL MANAGING HOLDING JSC 5.45% 08-05-28	USD	305,000	304,695.00	308,904.00	1.96
Luxembourg			**765,853.07**	**840,067.29**	**5.34**
BANQUE EUROPEAN D INVESTISSEMENT BEI ZCP 06-11-26	USD	200,000	152,050.00	189,768.00	1.21
BANQUE INTLE A LUXEMBOURG 6.0% 01-05-33	EUR	300,000	326,991.07	360,559.18	2.29
CHILE ELECTRICITY LUX 6.01% 20-01-33	USD	279,000	286,812.00	289,740.11	1.84
Mexico			**496,018.11**	**487,841.26**	**3.10**
COMISION FEDERAL DE ELECTRICIDAD 5.0% 29-09-36	USD	199,200	198,178.11	180,707.26	1.15
MEXICO GOVERNMENT INTL BOND 6.35% 09-02-35	USD	300,000	297,840.00	307,134.00	1.95
Morocco			**304,011.00**	**307,817.64**	**1.96**
OCP 6.7% 01-03-36	USD	306,000	304,011.00	307,817.64	1.96
Netherlands			**196,240.00**	**200,774.00**	**1.28**
ENEL FINANCE INTL NV 4.625% 15-06-27	USD	200,000	196,240.00	200,774.00	1.28

BO Fund IV - Bordier Global Fixed Income USD

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Norway			**579,297.35**	**583,534.82**	**3.71**
VAR ENERGI A 5.875% 22-05-30	USD	305,000	305,118.95	312,853.75	1.99
YARA INTL A 4.75% 01-06-28	USD	270,000	274,178.40	270,681.07	1.72
Peru			**321,920.00**	**324,838.40**	**2.07**
SCOTIABANK PERU SAA 6.1% 01-10-35	USD	320,000	321,920.00	324,838.40	2.07
Poland			**302,624.83**	**345,840.77**	**2.20**
BANK GOSPODARSTWA KRAJOWEGO 4.375% 13-03-39	EUR	295,000	302,624.83	345,840.77	2.20
South Korea			**413,169.63**	**416,885.90**	**2.65**
EXPORTIMPORT BANK OF KOREA 5.125% 11-01-33	USD	201,000	202,710.11	206,918.45	1.32
LG CHEM 4.375 22-25 14/07S	USD	210,000	210,459.52	209,967.45	1.33
Switzerland			**244,375.00**	**243,919.00**	**1.55**
ROCHE HOLDING 5.25 05-35 15/07S	USD	250,000	244,375.00	243,919.00	1.55
Togo			**299,835.00**	**300,543.00**	**1.91**
BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 8.2% 13-02-55	USD	300,000	299,835.00	300,543.00	1.91
Turkey			**566,100.00**	**598,147.50**	**3.80**
COCA COLA ICECEK SANAYI 4.5% 20-01-29	USD	300,000	266,100.00	291,589.50	1.85
TURK TELEKOMUNIKASYON AS 7.375% 20-05-29	USD	300,000	300,000.00	306,558.00	1.95
United Kingdom			**1,257,462.55**	**1,300,225.77**	**8.27**
ABRDN 4.25% 30-06-28	USD	-	-	-	0.00
LLOYDS BANK PLC 7.5% 02-04-32	USD	400,000	280,000.00	289,778.00	1.84
MAGELLAN CAPITAL 8.375% 08-07-29	USD	400,000	398,000.00	395,150.00	2.51
ROTHESAY LIFE 7.0% 11-09-34	USD	285,000	285,267.90	298,128.52	1.90
STANDARD CHARTERED 7.018% 08-02-30	USD	295,000	294,194.65	317,169.25	2.02
United States of America			**2,646,651.95**	**2,636,086.60**	**16.76**
AIG SUNAMERICA-144A- 6.90 02-32 15/03S	USD	227,000	251,970.00	251,530.75	1.60
HANWHA FUTUREPROOF 4.75% 30-04-28	USD	300,000	301,500.00	303,235.50	1.93
HYUNDAI CAPITAL 6.375 20-30 08/04S	USD	251,000	285,638.00	266,108.94	1.69
INTL BANK FOR RECONSTRUCTION AN 5.1% 05-04-34	USD	290,000	291,015.00	293,187.83	1.86
LASMO U 7.3% 15-11-27	USD	318,000	364,110.00	338,611.17	2.15
TOYOTA MOTOR CREDIT 4.05% 24-10-25	USD	294,000	295,470.00	293,287.05	1.86
UNITED STATES TREAS INFLATION BONDS 0.125% 15-04-26	USD	233,100	250,939.95	281,988.59	1.79
UNITED STATES TREAS INFLATION BONDS 0.125% 15-04-27	USD	273,200	302,600.52	303,861.06	1.93
UNITED STATES TREAS INFLATION BONDS 1.25% 15-04-28	USD	285,100	303,408.48	304,275.71	1.93
Venezuela			**300,000.00**	**303,993.00**	**1.93**
ANDEAN DEVELOPMENT CORPORATION 6.75% PERP	USD	300,000	300,000.00	303,993.00	1.93
Floating rate notes			**372,486.53**	**366,823.96**	**2.33**
Mexico			**171,349.03**	**171,977.71**	**1.09**
COMISION FEDERAL DE ELECTRICIDAD TSFR6R+0.495% 15-12-36	USD	191,667	171,349.03	171,977.71	1.09
Netherlands			**201,137.50**	**194,846.25**	**1.24**
AEGON TSFR3R+0.28694% PERP	USD	250,000	201,137.50	194,846.25	1.24
Structured products			**238,343.75**	**256,131.76**	**1.63**
France			**238,343.75**	**256,131.76**	**1.63**
AXA AUTRE R+0.25% PERP EMTN	USD	263,000	238,343.75	256,131.76	1.63

BO Fund IV - Bordier Global Fixed Income USD

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Money market instruments			**396,178.76**	**398,077.55**	**2.53**
Treasury market			**396,178.76**	**398,077.55**	**2.53**
United States of America			**396,178.76**	**398,077.55**	**2.53**
UNITED STATES TREASURY BILL ZCP 22-07-25	USD	401,400	396,178.76	398,077.55	2.53
Total securities portfolio			**14,938,802.31**	**15,335,615.47**	**97.49**

BO Fund IV - Bordier EUR Fixed Income

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**4,584,982.73**	**4,823,033.97**	**16.90**
Shares/Units in investment funds			**4,584,982.73**	**4,823,033.97**	**16.90**
Ireland			**1,841,360.79**	**1,984,432.45**	**6.95**
INVESCO EURO CORPORATE HYBRID BOND UCITS ETF ACC	EUR	44,765	1,841,360.79	1,984,432.45	6.95
Luxembourg			**2,743,621.94**	**2,838,601.52**	**9.95**
FLOSSBACH VON STORCH - BOND OPPORTUNITIES HT	EUR	23,752	2,743,621.94	2,838,601.52	9.95
Undertakings for Collective Investment			**21,578,911.52**	**23,449,224.38**	**82.16**
Shares/Units in investment funds			**21,578,911.52**	**23,449,224.38**	**82.16**
Ireland			**13,000,182.99**	**14,249,956.90**	**49.93**
ISHARES USD TREASURY BOND 7-10YR UCITS ETF EUR HEDGED DIST	EUR	342,827	1,390,986.27	1,375,387.64	4.82
MAN GLG DYNAMIC INCOME I H EUR CAPITALISATION	EUR	14,260	2,258,671.60	2,455,999.80	8.60
MAN GLG GLOBAL INVESTMENT GRADE OPPORTUNITIES I H EUR ACC	EUR	27,480	2,799,288.00	3,441,595.20	12.06
NEUBERG BRM UL SH ET EB EUR IA	EUR	16,876	1,896,620.86	1,963,691.36	6.88
PIMCO GIS INCOME FUND INSTITUTIONAL EUR (HEDGED) ACCUMULATI	EUR	210,750	3,045,573.00	3,298,237.50	11.56
PRINCIPAL GLOBAL INVESTORS FUNDS - PREFERRED SECURITIES FUN	EUR	131,220	1,609,043.26	1,715,045.40	6.01
Luxembourg			**8,578,728.53**	**9,199,267.48**	**32.23**
BREVAN HOWARD ABS RETURN GOV BD FD A2M EUR ACC	EUR	12,620	1,381,377.63	1,404,430.58	4.92
CAPITAL INTL FD CAPITAL GROUPE MULTI SECTOR INC FD ZH EUR	EUR	139,270	1,529,184.60	1,568,180.20	5.49
LUXEMBOURG SELECTION FUND - ARCANO LOW VOLAT EUROP INC FD -	EUR	13,470	1,467,152.40	1,718,098.50	6.02
STORM FUND II - STORM BOND FUND IC EUR	EUR	14,900	1,993,422.00	2,229,189.00	7.81
VONTOBEL FUND CREDIT OPPORTUNITIES HI HEDGED EUR CAP	EUR	17,195	2,207,591.90	2,279,369.20	7.99
Total securities portfolio			**26,163,894.25**	**28,272,258.35**	**99.05**

BO Fund IV - Bordier Core Holdings Europe Fund

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**46,469,786.72**	**55,291,504.80**	**93.45**
Shares			**43,065,897.39**	**51,828,884.80**	**87.60**
Denmark			**4,236,139.82**	**2,415,773.11**	**4.08**
NOVO NORDISK A/S-B	DKK	41,000	4,236,139.82	2,415,773.11	4.08
France			**6,677,673.49**	**7,462,240.00**	**12.61**
BUREAU VERITAS SA	EUR	98,000	2,205,345.11	2,836,120.00	4.79
HERMES INTERNATIONAL	EUR	1,200	1,329,381.24	2,758,800.00	4.66
LVMH MOET HENNESSY LOUIS VUI	EUR	4,200	3,142,947.14	1,867,320.00	3.16
Germany			**7,098,416.18**	**10,140,515.00**	**17.14**
DEUTSCHE BOERSE AG	EUR	14,700	1,890,221.37	4,070,430.00	6.88
SAP SE	EUR	13,500	2,638,060.83	3,485,025.00	5.89
SYMRISE AG	EUR	29,000	2,570,133.98	2,585,060.00	4.37
Ireland			**1,873,635.74**	**2,890,870.88**	**4.89**
EXPERIAN PLC	GBP	66,000	1,873,635.74	2,890,870.88	4.89
Spain			**1,775,180.64**	**2,672,890.00**	**4.52**
INDUSTRIA DE DISENO TEXTIL	EUR	60,500	1,775,180.64	2,672,890.00	4.52
Sweden			**5,221,213.90**	**5,800,084.92**	**9.80**
ASSA ABLOY AB-B	SEK	105,000	2,093,158.26	2,770,654.09	4.68
EPIROC --- REGISTERED SHS -A-	SEK	165,000	3,128,055.64	3,029,430.83	5.12
Switzerland			**10,623,226.21**	**12,296,061.43**	**20.78**
NESTLE SA-REG	CHF	37,500	3,165,041.12	3,163,830.47	5.35
ROCHE HOLDING AG-GENUSSCHEIN	CHF	10,500	2,909,621.31	2,903,836.89	4.91
SCHINDLER HOLDING-PART CERT	CHF	10,600	2,110,874.22	3,346,711.62	5.66
SIKA AG-REG	CHF	12,500	2,437,689.56	2,881,682.45	4.87
United Kingdom			**5,560,411.41**	**8,150,449.46**	**13.78**
ASTRAZENECA PLC	GBP	21,500	1,699,986.35	2,540,042.03	4.29
RELX PLC	GBP	62,500	1,369,511.30	2,872,548.45	4.86
UNILEVER PLC	GBP	53,000	2,490,913.76	2,737,858.98	4.63
Shares/Units in investment funds			**3,403,889.33**	**3,462,620.00**	**5.85**
Germany			**3,403,889.33**	**3,462,620.00**	**5.85**
ISHARES STOXX EUROPE 600 TECHNOLOGY UCITS ETF (DE)	EUR	22,000	1,712,726.32	1,783,320.00	3.01
ISHARES STXE600 TRVL&LEIS ETF/DIS	EUR	70,000	1,691,163.01	1,679,300.00	2.84
Undertakings for Collective Investment			**3,462,251.24**	**3,405,500.00**	**5.76**
Shares/Units in investment funds			**3,462,251.24**	**3,405,500.00**	**5.76**
Germany			**3,462,251.24**	**3,405,500.00**	**5.76**
ISHARES DJ STOXX 600 BASIC RESOURCES DE	EUR	32,000	1,740,635.05	1,564,000.00	2.64
ISHARES STOXX EUROPE 600 REAL ESTATE UCITS ETF (DE)	EUR	125,000	1,721,616.19	1,841,500.00	3.11
Total securities portfolio			**49,932,037.96**	**58,697,004.80**	**99.21**

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**9,381,810.84**	**11,662,977.23**	**93.51**
Shares			**9,381,810.84**	**11,662,977.23**	**93.51**
France			**1,874,395.87**	**2,453,190.00**	**19.67**
AIR LIQUIDE SA	EUR	3,000	395,256.94	525,420.00	4.21
AXA SA	EUR	13,500	286,241.98	562,545.00	4.51
DANONE	EUR	5,000	320,564.53	346,800.00	2.78
SOCIETE GENERALE SA	EUR	13,500	541,671.87	655,425.00	5.25
VEOLIA ENVIRONNEMENT	EUR	12,000	330,660.55	363,000.00	2.91
Germany			**2,116,777.88**	**2,528,221.00**	**20.27**
DEUTSCHE TELEKOM AG-REG	EUR	16,500	325,471.29	511,005.00	4.10
E.ON SE	EUR	29,000	351,656.20	453,125.00	3.63
HEIDELBERG MATERIALS AG	EUR	3,400	504,841.45	678,130.00	5.44
SIEMENS AG-REG	EUR	2,300	477,448.51	500,595.00	4.01
VOLKSWAGEN AG-PREF	EUR	4,300	457,360.43	385,366.00	3.09
Netherlands			**1,244,014.02**	**1,723,742.00**	**13.82**
AIRBUS SE	EUR	3,600	586,276.50	638,136.00	5.12
ASML HOLDING NV	EUR	750	364,756.13	508,200.00	4.07
ING GROEP NV	EUR	31,000	292,981.39	577,406.00	4.63
Spain			**281,056.60**	**263,600.00**	**2.11**
CELLNEX TELECOM SA	EUR	8,000	281,056.60	263,600.00	2.11
Switzerland			**2,606,598.71**	**3,414,142.93**	**27.37**
ALCON INC	CHF	5,000	321,398.08	375,662.23	3.01
DSM-FIRMENICH AG	EUR	3,400	382,023.81	306,884.00	2.46
LONZA GROUP AG-REG	CHF	750	338,753.02	453,523.84	3.64
SANDOZ GROUP AG	CHF	8,000	308,775.22	371,766.47	2.98
STMICROELECTRONICS NV	EUR	16,000	402,504.92	415,120.00	3.33
SWISS RE AG	CHF	3,400	277,156.18	499,074.22	4.00
UBS GROUP AG-REG	CHF	18,000	308,563.65	517,257.99	4.15
ZURICH INSURANCE GROUP AG	CHF	800	267,423.83	474,854.18	3.81
United Kingdom			**1,258,967.76**	**1,280,081.30**	**10.26**
HSBC HOLDINGS PLC	GBP	60,000	490,793.41	617,651.18	4.95
RIO TINTO PLC	GBP	5,500	350,905.63	272,560.12	2.19
SHELL PLC	EUR	13,000	417,268.72	389,870.00	3.13
Undertakings for Collective Investment			**676,516.73**	**667,540.00**	**5.35**
Shares/Units in investment funds			**676,516.73**	**667,540.00**	**5.35**
Germany			**676,516.73**	**667,540.00**	**5.35**
ISHARES STOXX EUR 600 IND G&S	EUR	3,500	304,357.76	358,120.00	2.87
ISHARES STOXX EUROPE 600 HEALTH CARE UCITS ETF (DE)	EUR	3,000	372,158.97	309,420.00	2.48
Total securities portfolio			**10,058,327.57**	**12,330,517.23**	**98.86**

BO Fund IV - Bordier Strategic Allocation Balanced USD Fund

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**18,153,525.00**	**20,015,648.12**	**65.41**
Shares			**3,980,987.36**	**4,713,019.46**	**15.40**
Denmark			**103,110.17**	**69,164.76**	**0.23**
NOVO NORDISK A/S-B	DKK	1,000	103,110.17	69,164.76	0.23
France			**385,039.47**	**377,175.63**	**1.23**
AIR LIQUIDE SA	EUR	400	66,763.02	82,235.24	0.27
L'OREAL	EUR	200	81,736.88	85,244.99	0.28
LVMH MOET HENNESSY LOUIS VUI	EUR	120	92,610.56	62,627.25	0.20
SANOFI	EUR	700	67,676.65	67,551.55	0.22
SCHNEIDER ELECTRIC SE	EUR	300	76,252.36	79,516.60	0.26
Germany			**181,658.61**	**274,900.99**	**0.90**
DEUTSCHE TELEKOM AG-REG	EUR	2,250	48,511.23	81,796.80	0.27
SAP SE	EUR	300	55,260.91	90,908.81	0.30
SIEMENS AG-REG	EUR	400	77,886.47	102,195.38	0.33
Netherlands			**63,133.65**	**79,540.08**	**0.26**
ASML HOLDING NV	EUR	100	63,133.65	79,540.08	0.26
Switzerland			**514,610.65**	**582,980.77**	**1.91**
NESTLE SA-REG	CHF	1,000	116,358.57	99,036.33	0.32
NOVARTIS AG-REG	CHF	800	78,743.06	96,656.85	0.32
ROCHE HOLDING AG-GENUSSCHEIN	CHF	380	117,405.10	123,361.35	0.40
SWISS RE AG	CHF	550	74,744.05	94,767.96	0.31
UBS GROUP AG-REG	CHF	1,400	45,417.16	47,225.37	0.15
ZURICH INSURANCE GROUP AG	CHF	175	81,942.71	121,932.91	0.40
United Kingdom			**323,359.83**	**346,747.38**	**1.13**
ASTRAZENECA PLC	GBP	650	83,072.28	90,142.25	0.29
GSK PLC	GBP	5,000	84,748.94	95,239.99	0.31
SHELL PLC	EUR	2,000	65,613.21	70,407.52	0.23
UNILEVER PLC	GBP	1,500	89,925.40	90,957.62	0.30
United States of America			**2,410,074.98**	**2,982,509.85**	**9.75**
ALPHABET INC-CL A	USD	1,150	186,427.85	202,664.50	0.66
AMAZON.COM INC	USD	900	106,145.08	197,451.00	0.65
APPLE INC	USD	1,400	303,557.00	287,238.00	0.94
BERKSHIRE HATHAWAY INC-CL B	USD	500	233,950.25	242,885.00	0.79
BROADCOM INC	USD	500	81,475.00	137,825.00	0.45
COCA-COLA CO/THE	USD	1,300	82,811.52	91,975.00	0.30
COLGATE-PALMOLIVE CO	USD	1,000	89,370.00	90,900.00	0.30
COSTCO WHOLESALE CORP	USD	100	97,091.00	98,994.00	0.32
ELI LILLY & CO	USD	100	79,811.00	77,953.00	0.25
EXXON MOBIL CORP	USD	1,000	108,500.00	107,800.00	0.35
JOHNSON & JOHNSON	USD	600	86,106.00	91,650.00	0.30
JPMORGAN CHASE & CO	USD	325	45,323.76	94,220.75	0.31
MASTERCARD INC - A	USD	175	93,262.75	98,339.50	0.32
META PLATFORMS INC-CLASS A	USD	200	115,498.00	147,618.00	0.48
MICROSOFT CORP	USD	700	179,082.56	348,187.00	1.14
NVIDIA CORP	USD	2,400	180,407.71	379,176.00	1.24
PROCTER & GAMBLE CO/THE	USD	500	89,725.00	79,660.00	0.26
TESLA INC	USD	250	88,172.50	79,415.00	0.26
UNITEDHEALTH GROUP INC	USD	130	79,820.00	40,556.10	0.13
WALMART INC	USD	900	83,538.00	88,002.00	0.29
Bonds			**10,744,925.29**	**10,876,653.76**	**35.55**
Belgium			**200,140.00**	**213,781.00**	**0.70**
KBC GROUPE 6.324% 21-09-34	USD	200,000	200,140.00	213,781.00	0.70

BO Fund IV - Bordier Strategic Allocation Balanced USD Fund

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Canada			**296,697.00**	**307,006.50**	**1.00**
ROYAL BANK OF CANADA 5.15% 01-02-34	USD	300,000	296,697.00	307,006.50	1.00
France			**404,210.00**	**416,091.00**	**1.36**
CA 8.125% PERP	USD	200,000	203,210.00	202,681.00	0.66
EDF 6.9 23-53 23/05S	USD	200,000	201,000.00	213,410.00	0.70
Japan			**441,015.00**	**447,055.00**	**1.46**
TOYOTA MOTOR CORP 2.362 21-31 25/03S	USD	500,000	441,015.00	447,055.00	1.46
Luxembourg			**267,045.60**	**261,829.20**	**0.86**
JBS USA LUX S A 6.75% 15-03-34	USD	240,000	267,045.60	261,829.20	0.86
United States of America			**9,135,817.69**	**9,230,891.06**	**30.17**
ABBOTT LABORATORIES 1.4% 30-06-30	USD	300,000	256,692.00	264,115.50	0.86
ABBOTT LABORATORIES 4.75% 15-04-43	USD	300,000	290,619.00	285,109.50	0.93
BECTON DICKINSON AND 1.957% 11-02-31	USD	300,000	253,545.00	260,644.50	0.85
BERKSHIRE HATHAWAY ENERGY 5.15% 15-11-43	USD	500,000	479,026.80	471,435.00	1.54
BK AMERICA 5.819% 15-09-29	USD	150,000	150,147.00	156,273.75	0.51
BP CAP MK AMERICA 4.989% 10-04-34	USD	300,000	296,911.00	302,226.00	0.99
BRISTOL MYERS 5.2% 22-02-34	USD	300,000	298,770.00	307,414.50	1.00
CENTENE 4.625% 15-12-29	USD	133,000	122,695.16	129,327.87	0.42
CITIGROUP 2.52% 03-11-32	USD	280,000	231,280.00	244,780.20	0.80
COMCAST 4.2% 15-08-34	USD	500,000	468,545.00	472,827.50	1.55
DEUTSCHE BK NEW YORK BRANCH 7.079% 10-02-34	USD	200,000	207,000.00	212,942.00	0.70
DOMINION ENERGY 7.0% 01-06-54	USD	180,000	186,300.00	193,106.70	0.63
DUKE ENERGY 3.25% 15-01-82	USD	125,000	112,500.00	120,048.12	0.39
ENACT 6.25% 28-05-29	USD	200,000	199,906.00	207,514.00	0.68
ENERGY TRANSFER LP 5.75% 15-02-33	USD	200,000	193,302.00	207,628.00	0.68
FORD MOTOR COMPANY 6.1% 19-08-32	USD	200,000	187,800.00	199,793.00	0.65
GENERAL MOTORS FINANCIAL CO INC 5.85% 06-04-30	USD	300,000	300,877.59	310,234.50	1.01
HOME DEPOT 3.25% 15-04-32	USD	500,000	455,295.00	462,710.00	1.51
JOHNSON AND JOHNSON 3.625% 03-03-37	USD	500,000	443,250.80	447,082.50	1.46
JPM CHASE 4.85% 01-02-44	USD	300,000	275,247.00	280,005.00	0.92
LKQ 6.25% 15-06-33	USD	150,000	151,272.00	158,331.00	0.52
SOUTHERN COMPANY 5.2% 15-06-33	USD	145,000	142,552.40	147,720.20	0.48
STANLEY BLACK DECKER 6.707% 15-03-60	USD	375,000	334,780.00	366,320.63	1.20
UNITEDHEALTH GROUP 5.0% 15-04-34	USD	300,000	299,547.00	299,767.50	0.98
UNITED STATES TREASURY NOTEBOND 3.625% 15-05-53	USD	1,020,000	879,533.59	833,690.62	2.72
UNITED STATES TREASURY NOTEBOND 3.875% 15-08-34	USD	620,000	631,939.84	605,565.62	1.98
UNITED STATES TREASURY NOTEBOND 4.5% 15-11-33	USD	1,250,000	1,286,483.51	1,284,277.35	4.20
Floating rate notes			**903,475.68**	**1,425,510.00**	**4.66**
Ireland			**903,475.68**	**1,425,510.00**	**4.66**
INVESCO PHYSICAL GOLD ETC	USD	4,500	903,475.68	1,425,510.00	4.66
Shares/Units in investment funds			**2,524,136.67**	**3,000,464.90**	**9.81**
Ireland			**569,914.72**	**623,170.04**	**2.04**
ISHARES SP 500 COMMUNICATION SECTOR UCITS ETF USD ACC	USD	30,000	329,616.00	377,880.00	1.23
SPDR RUSSELL 2000 US SMALL CAP UCITS ETF	EUR	3,900	240,298.72	245,290.04	0.80
Luxembourg			**1,954,221.95**	**2,377,294.86**	**7.77**
AQR APEX UCITS FUND A2 ACC	USD	7,950	810,818.21	891,672.00	2.91
AQR DELPHI LONG-SHORT EQUITY UCITS FUND IAU1 ACC	USD	4,450	588,128.65	872,244.50	2.85

BO Fund IV - Bordier Strategic Allocation Balanced USD Fund

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
UBS(LUX)FUND SOLUTIONS ? MSCI JAPAN UCITS ETF(JPY)A-DIS	CHF	7,000	391,864.23	423,885.04	1.39
UBS(LUX)FUND SOLUTIONS ? MSCI UNITED KINGDOM UCITS ETF(GBP)	GBP	4,000	163,410.86	189,493.32	0.62
Undertakings for Collective Investment			**9,675,728.00**	**10,257,688.42**	**33.52**
Shares/Units in investment funds			**9,675,728.00**	**10,257,688.42**	**33.52**
Ireland			**7,893,148.74**	**8,144,284.44**	**26.62**
COOPER CREEK PARTNERS NORTH AMERICA LONG SHORT EQUITY UCITS	USD	4,000	736,474.38	717,145.20	2.34
ISHARES CHINA LARGE CAP UCITS ETF USD (DIST)	EUR	1,550	152,057.30	162,860.54	0.53
ISHARES MSCI ACWI UCITS ETF USD ACC	USD	10,000	802,715.88	976,100.00	3.19
ISHARES MSCI CHINA A UCITS ETF USD ACC	USD	27,000	140,475.60	127,197.00	0.42
ISHARES MSCI EUROPE FINANCIALS SECTOR UCITS ETF	EUR	12,500	129,372.62	178,073.05	0.58
ISHARES S&P 500 ENERGY SECTOR UCITS ETF USD (ACC)	USD	32,000	272,585.02	279,760.00	0.91
ISHARES S&P 500 FINANCIALS SECTOR UCITS ETF USD (ACC)	USD	65,000	966,355.00	992,387.50	3.24
ISHARES S&P 500 INDUSTRIALS SECTOR UCITS ETF USD (ACC)	USD	85,000	1,007,950.00	1,048,475.00	3.43
ISHARES S&P 500 INFORMATION TECHNOLOGY SECTOR UCITS ETF USD	USD	30,000	995,679.00	1,088,400.00	3.56
ISHARES S&P 500 MATERIALS SECTOR UCITS ETF USD (ACC)	USD	30,000	308,028.00	291,450.00	0.95
ISHARES S&P 500 UTILITIES SECTOR UCITS ETF USD (ACC)	USD	25,000	247,362.50	246,562.50	0.81
ISHARES SP 500 CONSUMER DISCR SECTOR ETF	USD	35,000	538,254.50	533,050.00	1.74
ISHARES SP 500 CONSUMER STAPLES SECTOR UCITS ETF USD ACC	USD	12,500	117,966.25	118,156.25	0.39
ISHARES SP 500 HEALTH CARE SECTOR UCITS ETF USD (ACC)	USD	60,000	695,712.00	642,000.00	2.10
WINTON TREND FUND (UCITS) I USD ACC	USD	5,400	782,160.69	742,667.40	2.43
Luxembourg			**1,584,089.08**	**1,876,455.51**	**6.13**
LUMYNA-MW TOPS UCITS FUND - USD B (ACC)	USD	2,675	726,806.02	830,928.56	2.72
UBS(LUX)FUND SOLUTIONS ? MSCI JAPAN UCITS ETF(JPY)A-ACC	EUR	10,000	240,170.45	262,942.40	0.86
UBS ETF - MSCI EMU UCITS ETF PART A UKDIS	EUR	12,000	260,449.01	384,764.55	1.26
XTRACKERS SICAV XTRACKERS MSCI CANADA ESG SCREENED UCITS ET	USD	4,000	356,663.60	397,820.00	1.30
Switzerland			**198,490.18**	**236,948.47**	**0.77**
ISHS CORE SPIE ETF -A-	CHF	1,300	198,490.18	236,948.47	0.77
Total securities portfolio			**27,829,253.00**	**30,273,336.54**	**98.94**

BO Fund IV

Other notes to the financial statements

Other notes to the financial statements

1 - General information

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 statuses were published in the MemorialC, official journal of Companies and Associations, on 17 September 2012 .

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

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

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

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

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

As at 30 June 2025, seven Sub-Funds were offered :

- BO Fund IV - Bordier Global Emerging Market Fund
- BO Fund IV - Bordier US Select Equity Fund
- BO Fund IV - Bordier Global Fixed Income USD
- BO Fund IV - Bordier EUR Fixed Income
- BO Fund IV - Bordier Core Holdings Europe Fund
- BO Fund IV - Bordier Satellite Equity Europe Fund
- BO Fund IV - Bordier Strategic Allocation Balanced USD Fund

2 - Principal accounting policies

2.1 - Foreign currency translation

The semi-annual financial statements include a consolidation of all sub-funds. These consolidated figures are expressed in euros (EUR), the SICAV's reference currency.
The market values of investments and other assets and liabilities expressed in currencies other than the reference currency of each sub-fund have been translated at the exchange rates in effect on the closing date. The costs of investments and transactions recorded in currencies other than the base currency have been translated at the exchange rates in effect on the transaction/acquisition dates.
Income and expenses expressed in currencies other than the consolidated reference currency have been translated at the exchange rates in effect on the transaction date.
Profits and losses resulting from foreign exchange transactions are recorded in the Statement of Operations and Changes in Net Assets.

As of 30 June, 2025, the following exchange rates are applied:

1 EUR	=	0.93435	CHF	1 EUR	=	7.4608	DKK	1 EUR	=	0.8566	GBP
1 EUR	=	11.18725	SEK	1 EUR	=	1.17385	USD				

3 - Changes in the composition of securities portfolio

The changes in the composition of the portfolio during the period ended 30 June 2025 are available upon request and free of charge from the registered office.

4 - Securities Financing Transactions Regulation (SFTR) Disclosures

The company does not use instruments covered by the SFTR regulation.