BO Fund IV

Investment Company with Variable Capital (SICAV)

Unaudited semi-annual report as at 30/06/26

R.C.S. Luxembourg B 171149

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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 Genèva, Switzerland
Administrative Agent and Transfer Agent	CA Indosuez Fund Solutions S.A. 12, rue Eugène Ruppert, L-2453 Luxembourg
Depositary Bank	Banque Degroof Petercam Luxembourg S.A. 12, rue Eugène Ruppert, L-2453 Luxembourg Caceis Bank, Luxembourg Branch 5 Allée Scheffer, L-2520 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 Genèva, Switzerland

Statement of net assets as at 30/06/26

	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
	30/06/26 USD	30/06/26 USD	30/06/26 USD	30/06/26 EUR
Assets	**61,618,431.29**	**113,880,921.69**	**17,442,746.91**	**29,192,571.61**
Securities portfolio at market value	59,059,705.18	113,163,795.50	16,951,411.90	28,708,532.28
Cost price	*37,970,974.65*	*57,274,043.46*	*16,692,673.48*	*25,637,717.66*
Cash at banks and liquidities	2,490,822.97	640,857.79	203,401.89	484,039.33
Receivable on subscriptions	67,903.14	23,778.40	57,958.24	-
Dividends receivable on securities portfolio	-	52,490.00	-	-
Interests receivable on securities portfolio	-	-	229,974.88	-
Liabilities	**301,265.67**	**608,150.15**	**65,842.60**	**89,346.28**
Payable on redemptions	22,446.00	113,163.12	-	20,567.03
Management fees payable	221,744.85	381,105.37	34,521.95	36,107.04
Management Company fees payable	7,391.50	14,035.90	8,175.84	3,750.00
Depositary and sub-depositary fees payable	19,177.18	27,477.38	4,941.59	7,182.13
Administration fees payable	7,545.78	7,545.78	7,545.78	6,600.00
Domiciliary fees payable	518.86	896.49	24.94	76.30
Transfer agent fees payable	714.56	1,292.64	1,489.50	625.00
Audit fees payable	8,030.85	15,803.56	2,356.47	9,223.91
Subscription tax payable ("Taxe d'abonnement")	4,032.63	11,993.94	2,172.18	2,015.98
Other liabilities	9,663.46	34,835.97	4,614.35	3,198.89
Net asset value	**61,317,165.62**	**113,272,771.54**	**17,376,904.31**	**29,103,225.33**

The accompanying notes form an integral part of these financial statements.

Statement of net assets as at 30/06/26

	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
	30/06/26	30/06/26	30/06/26	30/06/26
	EUR	EUR	USD	EUR
Assets	**41,851,744.94**	**16,634,047.03**	**38,290,492.60**	**289,928,510.07**
Securities portfolio at market value	41,281,793.28	16,424,660.77	37,658,308.03	284,817,173.52
Cost price	*35,041,109.46*	*11,677,013.10*	*31,622,755.67*	*197,922,574.46*
Cash at banks and liquidities	554,207.21	168,529.48	448,836.89	4,516,423.12
Receivable on subscriptions	-	-	34,320.00	160,902.46
Dividends receivable on securities portfolio	15,744.45	40,856.78	2,909.78	105,057.26
Interests receivable on securities portfolio	-	-	146,117.90	328,953.71
Liabilities	**241,141.51**	**107,637.22**	**164,950.96**	**1,435,421.77**
Payable on redemptions	23,746.00	10,406.08	-	173,331.13
Management fees payable	148,463.91	57,287.71	124,124.61	907,910.25
Management Company fees payable	4,996.86	7,346.90	4,774.02	46,162.22
Depositary and sub-depositary fees payable	11,606.23	4,474.34	9,204.43	76,442.60
Administration fees payable	6,600.00	6,600.00	7,545.78	46,200.00
Domiciliary fees payable	475.93	136.63	336.63	2,243.06
Transfer agent fees payable	625.00	625.00	714.56	5,558.43
Audit fees payable	6,075.02	2,172.56	5,362.53	45,070.03
Subscription tax payable ("Taxe d'abonnement")	5,120.17	2,065.91	4,377.55	28,948.66
Other liabilities	33,432.39	16,522.09	8,510.85	103,555.39
Net asset value	**41,610,603.43**	**16,526,409.81**	**38,125,541.64**	**288,493,088.30**

Statement of operations and changes in net assets from 01/01/26 to 30/06/26

	Note	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
		30/06/26 USD	30/06/26 USD	30/06/26 USD	30/06/26 EUR
Income		**32,851.89**	**421,228.25**	**406,105.62**	**9,285.31**
Dividends on securities portfolio, net		13,002.84	396,493.45	-	-
Interests on bonds, net		-	-	394,760.64	-
Interests on money market instruments, net		-	-	4,127.01	-
Bank interests on cash accounts		19,849.05	24,734.80	7,211.19	9,285.31
Other income		-	-	6.78	-
Expenses		**564,489.20**	**913,652.10**	**125,460.58**	**126,378.60**
Management fees		413,944.66	733,007.94	69,373.06	72,058.26
Management Company fees		13,798.18	27,250.09	8,608.13	7,500.00
Depositary fees		20,988.19	32,710.73	5,278.06	10,575.64
Administration fees		20,490.57	22,041.96	18,269.70	16,370.00
Domiciliary fees		1,012.55	2,006.19	319.76	531.53
Audit fees		8,810.05	17,411.26	2,768.28	9,580.09
Legal fees		1,588.08	848.57	724.39	877.04
Transaction fees		73,029.27	45,602.58	12,896.42	600.00
Subscription tax ("Taxe d'abonnement")		7,479.56	23,191.33	4,415.32	4,154.16
Interests paid on bank overdraft		112.09	1.47	0.77	-
Other expenses		3,236.00	9,579.98	2,806.69	4,131.88
Net income / (loss) from investments		**-531,637.31**	**-492,423.85**	**280,645.04**	**-117,093.29**
Net realised profit / (loss) on:					
- sales of investment securities		4,051,678.68	-309,865.97	111,627.91	175,725.84
- forward foreign exchange contracts		-	-	-	-
- foreign exchange	2.1	91,056.45	382.61	182.85	-
Net realised profit / (loss)		**3,611,097.82**	**-801,907.21**	**392,455.80**	**58,632.55**
Movement in net unrealised appreciation / (depreciation) on:					
- investments		11,126,086.44	8,762,660.12	-349,652.21	325,197.25
Net increase / (decrease) in net assets as a result of operations		**14,737,184.26**	**7,960,752.91**	**42,803.59**	**383,829.80**
Subscriptions of shares		2,779,710.22	16,165,263.59	1,018,225.20	719,610.86
Redemptions of shares		-3,930,032.31	-18,235,230.98	-1,469,527.87	-1,661,041.55
Net increase / (decrease) in net assets		**13,586,862.17**	**5,890,785.52**	**-408,499.08**	**-557,600.89**
Net assets at the beginning of the period		**47,730,303.45**	**107,381,986.02**	**17,785,403.39**	**29,660,826.22**
Net assets at the end of the period		**61,317,165.62**	**113,272,771.54**	**17,376,904.31**	**29,103,225.33**

Statement of operations and changes in net assets from 01/01/26 to 30/06/26

		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
		30/06/26	30/06/26	30/06/26	30/06/26
		EUR	EUR	USD	EUR
Income		**500,408.16**	**314,654.87**	**354,416.33**	**1,886,713.50**
Dividends on securities portfolio, net		496,403.19	312,735.69	62,640.05	1,222,098.15
Interests on bonds, net		-	-	277,745.30	588,214.76
Interests on money market instruments, net		-	-	4,118.96	7,212.42
Bank interests on cash accounts		4,004.97	1,864.20	9,912.02	69,127.25
Other income		-	54.98	-	60.91
Expenses		**440,668.57**	**190,627.42**	**300,212.32**	**2,422,866.75**
Management fees		300,845.45	110,337.20	240,788.91	1,757,722.30
Management Company fees		10,166.11	963.43	9,261.10	70,162.38
Depositary fees		15,006.73	4,488.06	12,306.26	92,419.10
Administration fees		18,410.00	16,280.00	18,479.12	120,404.31
Domiciliary fees		717.24	466.24	682.28	5,231.83
Audit fees		6,496.74	2,347.81	5,920.89	48,959.48
Legal fees		1,450.86	1,430.43	1,126.06	7,508.09
Transaction fees		69,418.42	40,067.75	821.92	225,847.73
Subscription tax ("Taxe d'abonnement")		9,923.61	3,806.29	8,503.03	56,009.87
Interests paid on bank overdraft		150.80	112.02	7.32	369.22
Other expenses		8,082.61	10,328.19	2,315.43	38,232.44
Net income / (loss) from investments		**59,739.59**	**124,027.45**	**54,204.01**	**-536,153.25**
Net realised profit / (loss) on:					
- sales of investment securities		1,054,007.73	366,896.00	113,388.94	5,066,260.95
- forward foreign exchange contracts		-277.32	-	-	-277.32
- foreign exchange	2.1	242,820.21	25,967.63	367.50	349,247.39
Net realised profit / (loss)		**1,356,290.21**	**516,891.08**	**167,960.45**	**4,879,077.77**
Movement in net unrealised appreciation / (depreciation) on:					
- investments		1,514,870.58	2,077,658.30	1,225,758.86	22,079,934.83
Net increase / (decrease) in net assets as a result of operations		**2,871,160.79**	**2,594,549.38**	**1,393,719.31**	**26,959,012.60**
Subscriptions of shares		1,369,703.80	1,375,724.97	3,294,483.63	23,807,629.18
Redemptions of shares		-5,522,979.32	-1,620,674.68	-2,630,894.31	-31,778,268.08
Net increase / (decrease) in net assets		**-1,282,114.73**	**2,349,599.67**	**2,057,308.63**	**18,988,373.70**
Revaluation of opening combined NAV		**-**	**-**	**-**	**4,847,734.09**
Net assets at the beginning of the period		**42,892,718.16**	**14,176,810.14**	**36,068,233.01**	**264,656,980.51**
Net assets at the end of the period		**41,610,603.43**	**16,526,409.81**	**38,125,541.64**	**288,493,088.30**

BO Fund IV

Statistics

BO Fund IV - Bordier Global Emerging Market Fund

		30/06/26	31/12/25	31/12/24
Total Net Assets	**USD**	**61,317,165.62**	**47,730,303.45**	**38,687,111.32**
USD				
Number of shares		193,841.852	196,834.852	202,578.044
NAV per share	USD	316.33	242.49	190.97

BO Fund IV - Bordier US Select Equity Fund

		30/06/26	31/12/25	31/12/24
Total Net Assets	**USD**	**113,272,771.54**	**107,381,986.02**	**97,107,072.63**
I-USD				
Number of shares		6,834.000	9,478.000	10,275.012
NAV per share	USD	3,169.02	2,941.12	2,517.66
USD				
Number of shares		303,167.214	282,370.497	293,232.127
NAV per share	USD	302.20	281.57	242.94

BO Fund IV - Bordier Global Fixed Income USD

		30/06/26	31/12/25	31/12/24
Total Net Assets	**USD**	**17,376,904.31**	**17,785,403.39**	**15,082,331.82**
USD				
Number of shares		139,263.493	142,885.086	129,426.415
NAV per share	USD	124.78	124.47	116.53

BO Fund IV - Bordier EUR Fixed Income

		30/06/26	31/12/25	31/12/24
Total Net Assets	**EUR**	**29,103,225.33**	**29,660,826.22**	**28,636,329.98**
EUR				
Number of shares		256,054.572	264,437.952	266,794.561
NAV per share	EUR	113.66	112.17	107.33

BO Fund IV - Bordier Core Holdings Europe Fund

		30/06/26	31/12/25	31/12/24
Total Net Assets	**EUR**	**41,610,603.43**	**42,892,718.16**	**58,911,267.79**
EUR				
Number of shares		255,347.745	273,440.284	356,988.193
NAV per share	EUR	159.77	148.95	153.55
I-EUR				
Number of shares		5,370.000	15,370.000	28,455.000
NAV per share	EUR	151.57	140.75	143.96

Statistics

BO Fund IV - Bordier Satellite Equity Europe Fund

		30/06/26	31/12/25	31/12/24
Total Net Assets	**EUR**	**16,526,409.81**	**14,176,810.14**	**11,251,074.21**
EUR				
Number of shares		96,931.721	98,615.729	91,538.615
NAV per share	EUR	170.50	143.76	122.91

BO Fund IV - Bordier Strategic Allocation Balanced USD Fund

		30/06/26	31/12/25	31/12/24
Total Net Assets	**USD**	**38,125,541.64**	**36,068,233.01**	**27,561,183.29**
USD				
Number of shares		277,250.442	272,186.519	237,180.512
NAV per share	USD	137.51	132.51	116.20

Changes in number of shares outstanding from 01/01/26 to 30/06/26

BO Fund IV - Bordier Global Emerging Market Fund

	Shares outstanding as at 01/01/26	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
USD	196,834.852	10,263.000	13,256.000	193,841.852

BO Fund IV - Bordier US Select Equity Fund

	Shares outstanding as at 01/01/26	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
I-USD	9,478.000	808.000	3,452.000	6,834.000
USD	282,370.497	48,811.399	28,014.682	303,167.214

BO Fund IV - Bordier Global Fixed Income USD

	Shares outstanding as at 01/01/26	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
USD	142,885.086	8,138.000	11,759.593	139,263.493

BO Fund IV - Bordier EUR Fixed Income

	Shares outstanding as at 01/01/26	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
EUR	264,437.952	6,386.000	14,769.380	256,054.572

BO Fund IV - Bordier Core Holdings Europe Fund

	Shares outstanding as at 01/01/26	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
EUR	273,440.284	9,135.003	27,227.542	255,347.745
I-EUR	15,370.000	0.000	10,000.000	5,370.000

BO Fund IV - Bordier Satellite Equity Europe Fund

	Shares outstanding as at 01/01/26	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
EUR	98,615.729	9,037.992	10,722.000	96,931.721

Changes in number of shares outstanding from 01/01/26 to 30/06/26

BO Fund IV - Bordier Strategic Allocation Balanced USD Fund

	Shares outstanding as at 01/01/26	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
USD	272,186.519	24,374.923	19,311.000	277,250.442

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Undertakings for Collective Investment			**37,970,974.65**	**59,059,705.18**	**96.32**
Shares/Units in investment funds			**37,970,974.65**	**59,059,705.18**	**96.32**
France			**1,110,173.78**	**1,172,811.43**	**1.91**
LYXOR MSCI GREECE UCITS ETF DIST	EUR	375,000	1,110,173.78	1,172,811.43	1.91
Ireland			**15,609,107.41**	**22,661,389.51**	**36.96**
ARYABHATA GLOBAL ASSETS FUNDS ICAV	USD	128,000	1,922,176.00	2,015,360.00	3.29
ASHOKA WHITEOAK INDIA LEADERS FUND CLASS D USD ACC	USD	11,302	2,329,152.85	2,829,455.70	4.61
CIM DIVIDEND INCOME FUND B ORDINARY SHARES CAP	USD	440,000	1,439,792.92	1,419,491.92	2.31
FRANKLIN FTSE TAIWAN UCITS ETF	USD	80,000	5,780,000.00	5,808,000.00	9.47
ISHARES MSCI KOREA ETF USD	USD	33,095	1,937,807.30	4,763,032.40	7.77
ISHARES MSCI TAIWAN UCITS ETF USD (DIST)	USD	49	5,705.56	10,004.33	0.02
ISHARES MSCI TAIWAN UCITS ETF USD (DIST)	EUR	22,570	1,659,401.23	4,615,095.66	7.53
MAGNA NEW FRONTIERS FD-G USD	USD	32,975	535,071.55	1,200,949.50	1.96
Liechtenstein			**811,658.08**	**1,185,975.00**	**1.93**
LUMEN VIETNAM FUND USD I	USD	6,300	811,658.08	1,185,975.00	1.93
Luxembourg			**20,440,035.38**	**34,039,529.24**	**55.51**
AMUNDI FUNDS LATIN AMERICA EQUITY I USD C	USD	256	1,543,153.34	2,195,438.08	3.58
FULLGOAL CHINA SMALL-MID CAP GROWTH FUND I1 (USD)	USD	788	2,529,502.08	4,990,626.79	8.14
GOLDMAN SACHS INDIA EQUITY PORTFOLIO I ACC USD	USD	54,430	1,723,648.29	2,387,299.80	3.89
JPM FDS LAT.AMER.EQUI.C C.3DEC	USD	47,214	1,881,682.48	2,483,464.71	4.05
JPMORGAN FUNDS SICAV - KOREA EQUITY FUND	USD	15,371	2,388,182.09	6,540,991.17	10.67
KRLL ADV EM EUR OP - SHS C CAPITALISATION	EUR	731,408	1,793,235.61	1,790,009.92	2.92
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	1,785,467.20	2.91
VITRUVIUS-ASIAN EQTY-BI USD	USD	3,500	954,975.00	1,780,625.00	2.90
VITRUVIUS SICAV - VITRUVIUS GREATER CHINA EQUITY	USD	8,146	2,646,460.57	5,105,179.66	8.33
XTRACKERS MSCI TAIWAN UCITS ETF 1C	EUR	32,130	1,862,472.15	4,980,426.77	8.12
Total securities portfolio			**37,970,974.65**	**59,059,705.18**	**96.32**

Securities portfolio as at 30/06/26

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			**48,162,144.24**	**96,844,520.50**	**85.50**
Shares			**48,162,144.24**	**96,844,520.50**	**85.50**
Ireland			**1,952,789.70**	**2,339,210.00**	**2.07**
LINDE PLC	USD	3,000	936,318.87	1,556,910.00	1.37
MEDTRONIC PLC	USD	10,000	1,016,470.83	782,300.00	0.69
United States of America			**46,209,354.54**	**94,505,310.50**	**83.43**
ADVANCED MICRO DEVICES	USD	7,500	614,249.00	4,356,825.00	3.85
ALPHABET INC-CL C	USD	22,000	1,358,514.63	7,773,260.00	6.86
AMAZON.COM INC	USD	20,000	2,874,434.75	4,766,800.00	4.21
APPLE INC	USD	25,000	2,338,826.35	7,234,000.00	6.39
BANK OF AMERICA CORP	USD	32,500	1,313,609.37	1,851,850.00	1.63
BERKSHIRE HATHAWAY INC-CL B	USD	8,000	2,186,441.89	4,003,120.00	3.53
BROADCOM INC	USD	5,000	900,778.60	1,888,750.00	1.67
CISCO SYSTEMS INC	USD	12,000	681,027.60	1,409,520.00	1.24
CITIGROUP INC	USD	18,000	955,735.42	2,519,280.00	2.22
COCA-COLA CO/THE	USD	7,500	535,575.00	609,525.00	0.54
CONSTELLATION BRANDS INC-A	USD	2,500	473,800.00	347,725.00	0.31
COSTCO WHOLESALE CORP	USD	900	873,819.00	841,923.00	0.74
DEERE & CO	USD	1,750	649,941.25	1,110,077.50	0.98
ELI LILLY & CO	USD	2,500	396,514.01	2,998,575.00	2.65
EXXON MOBIL CORP	USD	10,000	1,115,807.55	1,367,200.00	1.21
GENERAL MOTORS CO	USD	7,500	444,825.00	578,100.00	0.51
HARTFORD INSURANCE GROUP INC	USD	8,000	373,355.20	1,060,160.00	0.94
HOME DEPOT INC	USD	2,000	787,762.50	705,360.00	0.62
INTEL CORP	USD	30,000	1,100,002.92	4,188,900.00	3.70
JOHNSON & JOHNSON	USD	7,500	1,193,904.89	1,904,775.00	1.68
JPMORGAN CHASE & CO	USD	7,000	1,077,204.69	2,291,310.00	2.02
KRAFT HEINZ CO/THE	USD	35,000	1,142,293.66	826,700.00	0.73
LOWE'S COS INC	USD	6,000	588,264.01	1,322,940.00	1.17
MASTERCARD INC - A	USD	3,500	573,125.45	1,797,600.00	1.59
MCDONALD'S CORP	USD	4,000	815,506.64	1,081,240.00	0.95
MERCK & CO. INC.	USD	10,000	776,231.68	1,285,000.00	1.13
META PLATFORMS INC-CLASS A	USD	4,500	825,278.17	2,534,805.00	2.24
MICROSOFT CORP	USD	13,500	3,252,502.71	5,035,770.00	4.45
NETFLIX INC	USD	7,500	354,490.65	535,500.00	0.47
NIKE INC -CL B	USD	15,000	826,054.09	615,750.00	0.54
NVIDIA CORP	USD	37,500	1,046,117.36	7,503,375.00	6.62
OCCIDENTAL PETROLEUM CORP	USD	20,000	899,692.58	971,400.00	0.86
PEPSICO INC	USD	10,000	1,255,481.17	1,354,000.00	1.20
PFIZER INC	USD	40,000	1,078,910.04	963,200.00	0.85
PROCTER & GAMBLE CO/THE	USD	10,000	1,072,848.48	1,466,400.00	1.29
QUALCOMM INC	USD	5,000	626,938.34	923,950.00	0.82
SALESFORCE INC	USD	3,000	552,303.31	469,980.00	0.41
SCHWAB (CHARLES) CORP	USD	17,500	1,009,402.20	1,614,725.00	1.43
SLB LTD	USD	20,000	922,053.53	929,800.00	0.82
TESLA INC	USD	3,250	877,800.58	1,366,950.00	1.21
THERMO FISHER SCIENTIFIC INC	USD	1,000	553,634.80	501,360.00	0.44
UNITEDHEALTH GROUP INC	USD	2,000	930,218.14	831,260.00	0.73
VISA INC-CLASS A SHARES	USD	6,000	827,448.81	2,058,540.00	1.82

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
WALMART INC	USD	20,000	964,533.33	2,265,200.00	2.00
WALT DISNEY CO/THE	USD	10,000	960,375.19	962,500.00	0.85
WELLS FARGO & CO	USD	14,000	693,700.00	1,156,960.00	1.02
ZOETIS INC	USD	4,500	538,020.00	323,370.00	0.29
Undertakings for Collective Investment			**9,111,899.22**	**16,319,275.00**	**14.41**
Shares/Units in investment funds			**9,111,899.22**	**16,319,275.00**	**14.41**
Ireland			**9,111,899.22**	**16,319,275.00**	**14.41**
ISHARES S&P 500 ENERGY SECTOR UCITS ETF USD (ACC)	USD	50,000	215,389.07	562,000.00	0.50
ISHARES S&P 500 INDUSTRIALS SECTOR UCITS ETF USD (ACC)	USD	270,000	2,367,303.62	4,225,500.00	3.73
ISHARES S&P 500 MATERIALS SECTOR UCITS ETF USD (ACC)	USD	50,000	447,448.85	564,250.00	0.50
ISHARES S&P 500 UTILITIES SECTOR UCITS ETF USD (ACC)	USD	225,000	1,675,979.82	2,559,375.00	2.26
ISHARES SP 500 COMMUNICATION SECTOR UCITS ETF USD ACC	USD	70,000	499,525.51	942,200.00	0.83
ISHARES SP 500 CONSUMER DISCR SECTOR ETF	USD	50,000	530,876.86	835,500.00	0.74
ISHARES SP 500 CONSUMER STAPLES SECTOR UCITS ETF USD ACC	USD	5,000	37,472.62	49,950.00	0.04
ISHARES SP 500 FINANCIALS SECTOR UCITS ETF USD (ACC)	USD	20,000	215,435.85	317,500.00	0.28
ISHARES SP 500 HEALTH CARE SECTOR UCITS ETF USD (ACC)	USD	100,000	956,033.00	1,283,000.00	1.13
ISHARES SP 500 INFORMATION TECHNOLOGY SECTOR UCITS ETF USD	USD	100,000	2,166,434.02	4,980,000.00	4.40
Total securities portfolio			**57,274,043.46**	**113,163,795.50**	**99.90**

Securities portfolio as at 30/06/26

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			**16,692,673.48**	**16,951,411.90**	**97.55**
Bonds			**16,335,086.86**	**16,593,387.15**	**95.49**
Australia			**436,437.50**	**458,896.00**	**2.64**
LEIGHTON FINANCE USA PROPERTY 7.0% 25-03-34	USD	430,000	436,437.50	458,896.00	2.64
Chile			**1,284,655.00**	**1,337,077.90**	**7.69**
AGROSUPER 4.6% 20-01-32	USD	350,000	300,975.00	333,602.50	1.92
ENEL AMERICAS 4.0% 25-10-26	USD	180,000	189,324.00	179,606.70	1.03
ENGIE SA 3.40 20-30 28/01S	USD	580,000	512,956.00	545,893.10	3.14
INVERSIONES CMPC 6.125% 26-02-34	USD	280,000	281,400.00	277,975.60	1.60
Colombia			**303,678.90**	**319,046.45**	**1.84**
GRUPO NUTRE 8.0% 12-05-30	USD	301,000	303,678.90	319,046.45	1.84
France			**894,474.33**	**924,264.34**	**5.32**
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 5.106% 15-01-36	USD	350,000	345,065.00	344,643.25	1.98
CCF 5.0% 27-05-35	EUR	200,000	226,191.88	231,458.80	1.33
TIKEHAU CAPITAL 4.25% 08-04-31	EUR	300,000	323,217.45	348,162.29	2.00
Germany			**692,745.74**	**703,043.76**	**4.05**
GOTHAER ALLGEMEINE VERSICHERUN 5.0% 20-06-45	EUR	300,000	347,453.55	357,501.91	2.06
HEIDELBERG MATERIALS AG 4.0% 18-07-35	EUR	300,000	345,292.19	345,541.85	1.99
Hungary			**303,600.00**	**313,884.00**	**1.81**
MVM ENERGETIKA ZRT 6.5% 13-03-31	USD	300,000	303,600.00	313,884.00	1.81
Ivory coast			**350,000.00**	**344,688.75**	**1.98**
AFRICAN DEVELOPMENT BANK ADB 5.75% PERP	USD	350,000	350,000.00	344,688.75	1.98
Japan			**350,882.00**	**356,062.28**	**2.05**
HIKARI TSUSHIN 6.13% 18-09-35	USD	353,000	350,882.00	356,062.28	2.05
Luxembourg			**1,404,401.70**	**1,454,472.84**	**8.37**
BANQUE EUROPEAN D INVESTISSEMENT BEI ZCP 06-11-26	USD	200,000	152,050.00	197,162.00	1.13
BANQUE INTLE A LUXEMBOURG 6.0% 01-05-33	EUR	300,000	326,991.07	352,736.06	2.03
CHILE ELECTRICITY LUX 6.01% 20-01-33	USD	258,000	265,224.00	265,920.60	1.53
SES 4.875% 24-06-33 EMTN	EUR	300,000	358,965.13	344,192.18	1.98
SIMPAR EUROPE 5.2% 26-01-31	USD	350,000	301,171.50	294,462.00	1.69
Mexico			**837,344.65**	**835,417.27**	**4.81**
COMISION FEDERAL DE ELECTRICIDAD 5.0% 29-09-36	USD	186,600	185,642.75	175,420.79	1.01
COX ASSET MEXICO SA DE CV 7.75% 08-05-36	USD	345,000	353,861.90	352,953.98	2.03
MEXICO GOVERNMENT INTL BOND 6.35% 09-02-35	USD	300,000	297,840.00	307,042.50	1.77
Morocco			**304,011.00**	**319,770.00**	**1.84**
OCP 6.7% 01-03-36	USD	306,000	304,011.00	319,770.00	1.84
Netherlands			**196,240.00**	**200,166.00**	**1.15**
ENEL FINANCE INTL NV 4.625% 15-06-27	USD	200,000	196,240.00	200,166.00	1.15
Norway			**579,297.35**	**584,204.31**	**3.36**
VAR ENERGI A 5.875% 22-05-30	USD	305,000	305,118.95	314,424.50	1.81

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
YARA INTL A 4.75% 01-06-28	USD	270,000	274,178.40	269,779.81	1.55
Peru			**321,920.00**	**328,307.20**	**1.89**
SCOTIABANK PERU SAA 6.1% 01-10-35	USD	320,000	321,920.00	328,307.20	1.89
Poland			**302,624.83**	**344,739.04**	**1.98**
BANK GOSPODARSTWA KRAJOWEGO 4.375% 13-03-39	EUR	295,000	302,624.83	344,739.04	1.98
South Korea			**202,710.11**	**208,281.23**	**1.20**
EXPORTIMPORT BANK OF KOREA 5.125% 11-01-33	USD	201,000	202,710.11	208,281.23	1.20
Togo			**299,835.00**	**296,859.00**	**1.71**
BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 8.2% 13-02-55	USD	300,000	299,835.00	296,859.00	1.71
Turkey			**300,000.00**	**306,892.50**	**1.77**
TURK TELEKOMUNIKASYON AS 7.375% 20-05-29	USD	300,000	300,000.00	306,892.50	1.77
United Arab Emirates			**398,000.00**	**407,378.00**	**2.34**
MAGELLAN CAPITAL 8.375% 08-07-29	USD	400,000	398,000.00	407,378.00	2.34
United Kingdom			**1,544,100.30**	**1,599,050.17**	**9.20**
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL ZCP 28-05-27	TRY	22,000,000	345,208.28	348,841.83	2.01
LLOYDS BANK 0.0% 02-04-32 EMTN	USD	400,000	280,000.00	300,902.00	1.73
PEARSON FUNDING FIVE 6.375% 28-04-36	GBP	252,000	339,429.47	341,409.24	1.96
ROTHESAY LIFE 7.0% 11-09-34	USD	285,000	285,267.90	297,220.80	1.71
STANDARD CHARTERED 7.018% 08-02-30	USD	295,000	294,194.65	310,676.30	1.79
United States of America			**4,521,628.45**	**4,435,208.61**	**25.52**
AIG SUNAMERICA GLOBAL FINANCING X 6.9% 15-03-32	USD	357,000	397,559.60	385,738.50	2.22
ENI U 7.3% 15-11-27	USD	318,000	364,110.00	328,907.40	1.89
ESSENTIAL UTILITIES 5.25% 15-08-35	USD	400,000	406,720.00	399,396.00	2.30
GENENTECH 5.25% 15-07-35	USD	250,000	244,375.00	240,865.12	1.39
HANWHA FUTUREPROOF 4.75% 30-04-28	USD	300,000	301,500.00	300,937.50	1.73
HYUNDAI CAPITAL AMERICA 6.375% 08-04-30	USD	251,000	285,638.00	262,006.35	1.51
INTL BANK FOR RECONSTRUCTION AN 5.1% 05-04-34	USD	290,000	291,015.00	290,210.46	1.67
INTL FINANCE CORP IFC ZCP 26-04-52	MXN	40,000,000	226,047.49	225,103.24	1.30
SBL HOLDINGS LLC 5.9% 26-09-28	USD	342,000	340,803.00	332,789.94	1.92
UNITED STATES TREAS INFLATION BONDS 0.125% 15-04-27	USD	273,200	302,600.52	315,949.90	1.82
UNITED STATES TREAS INFLATION BONDS 1.25% 15-04-28	USD	285,100	303,408.48	311,239.88	1.79
UNITED STATES TREAS INFLATION BONDS 1.875% 15-07-35	USD	376,600	383,422.20	381,322.21	2.19
UNITED STATES TREAS INFLATION BONDS 2.125% 15-04-29	USD	298,400	321,212.66	321,938.61	1.85
VERIZON COMMUNICATION 6.0% 30-11-65	USD	350,000	353,216.50	338,803.50	1.95
Venezuela			**506,500.00**	**515,677.50**	**2.97**
ANDEAN DEVELOPMENT CORPORATION 6.75% PERP	USD	500,000	506,500.00	515,677.50	2.97
Floating rate notes			**357,586.62**	**358,024.75**	**2.06**

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Mexico			**156,449.12**	**161,826.00**	**0.93**
COMISION FEDERAL DE ELECTRICIDAD TSFR6R+0.495% 15-12-36	USD	175,000	156,449.12	161,826.00	0.93
Netherlands			**201,137.50**	**196,198.75**	**1.13**
AEGON TSFR3R+0.38694% PERP	USD	250,000	201,137.50	196,198.75	1.13
Total securities portfolio			**16,692,673.48**	**16,951,411.90**	**97.55**

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			**25,637,717.66**	**28,708,532.28**	**98.64**
Shares/Units in investment funds			**25,637,717.66**	**28,708,532.28**	**98.64**
Ireland			**13,808,692.45**	**15,732,593.69**	**54.06**
INVESCO EURO CORPORATE HYBRID BOND UCITS ETF ACC	EUR	51,185	2,133,571.78	2,362,166.45	8.12
MAN GLG DYNAMIC INCOME I H EUR CAPITALISATION	EUR	14,260	2,258,671.60	2,633,679.40	9.05
MAN GLG GLOBAL INVESTMENT GRADE OPPORTUNITIES I H EUR ACC	EUR	22,427	2,284,557.20	2,959,915.46	10.17
PIMCO GIS INCOME FUND INSTITUTIONAL EUR (HEDGED) ACCUMULATI	EUR	178,945	2,585,955.21	2,916,803.50	10.02
PRINCIPAL GLOBAL INVESTORS FUNDS - PREFERRED SECURITIES FUN	EUR	172,454	2,160,296.64	2,355,721.64	8.09
TABULA LIQUID CREDIT INCOME UCITS FD A EUR ACC	EUR	18,090	2,385,640.02	2,504,307.24	8.60
Luxembourg			**11,829,025.21**	**12,975,938.59**	**44.59**
CAPITAL INTL FD CAPITAL GROUPE MULTI SECTOR INC FD ZH EUR	EUR	189,105	2,115,949.79	2,191,178.55	7.53
FLOSSBACH VON STORCH - BOND OPPORTUNITIES HT	EUR	17,937	2,071,924.34	2,202,304.86	7.57
LUXEMBOURG SELECTION FUND - ARCANO LOW VOLAT EUROP INC FD -	EUR	13,470	1,467,152.40	1,792,048.80	6.16
STORM FUND II - STORM BOND FUND IC EUR	EUR	15,862	2,142,022.14	2,505,244.28	8.61
UBAM GLOBAL HIGH YIELD SOL IH CAP EUR	EUR	8,080	1,740,446.20	1,760,228.00	6.05
VONTOBEL FUND CREDIT OPPORTUNITIES HI HEDGED EUR CAP	EUR	17,615	2,291,530.34	2,524,934.10	8.68
Total securities portfolio			**25,637,717.66**	**28,708,532.28**	**98.64**

Securities portfolio as at 30/06/26

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			**25,271,641.23**	**30,015,533.28**	**72.13**
Shares			**25,271,641.23**	**30,015,533.28**	**72.13**
Finland			**1,281,544.70**	**1,140,000.00**	**2.74**
METSO CORP	EUR	75,000	1,281,544.70	1,140,000.00	2.74
France			**5,235,199.61**	**5,077,679.00**	**12.20**
AIR LIQUIDE SA	EUR	8,800	1,492,816.20	1,524,864.00	3.66
BUREAU VERITAS SA	EUR	50,000	1,125,176.08	1,339,000.00	3.22
LVMH MOET HENNESSY LOUIS VUI	EUR	2,150	1,510,847.33	1,040,815.00	2.50
SAFRAN SA	EUR	3,400	1,106,360.00	1,173,000.00	2.82
Germany			**3,087,917.60**	**3,523,460.00**	**8.47**
DEUTSCHE BOERSE AG	EUR	7,000	900,105.42	1,671,600.00	4.02
SAP SE	EUR	5,300	1,035,683.15	710,200.00	1.71
SYMRISE AG	EUR	13,000	1,152,129.03	1,141,660.00	2.74
Ireland			**732,392.49**	**738,042.72**	**1.77**
EXPERIAN PLC	GBP	25,000	732,392.49	738,042.72	1.77
Netherlands			**2,687,617.19**	**4,983,300.00**	**11.98**
ASM INTERNATIONAL NV	EUR	2,400	1,336,480.14	2,401,200.00	5.77
ASML HOLDING NV	EUR	1,500	1,351,137.05	2,582,100.00	6.21
Spain			**660,191.15**	**1,240,200.00**	**2.98**
INDUSTRIA DE DISENO TEXTIL	EUR	22,500	660,191.15	1,240,200.00	2.98
Sweden			**460,820.72**	**465,521.92**	**1.12**
ATLAS COPCO AB-B SHS	SEK	30,000	460,820.72	465,521.92	1.12
Switzerland			**8,538,937.20**	**9,346,569.25**	**22.46**
CIE FINANCIERE RICHEMO-A REG	CHF	8,570	1,545,119.09	1,733,514.23	4.17
NESTLE SA-REG	CHF	15,500	1,308,217.00	1,396,302.52	3.36
NOVARTIS AG-REG	CHF	12,000	1,663,675.40	1,647,015.45	3.96
ROCHE HOLDING AG	CHF	6,350	1,759,628.12	2,291,439.41	5.51
SGS SA-REG	CHF	5,500	543,308.46	558,915.70	1.34
SIKA AG-REG	CHF	6,000	1,170,090.99	1,084,846.84	2.61
STRAUMANN HOLDING AG-REG	CHF	5,500	548,898.14	634,535.10	1.52
United Kingdom			**2,587,020.57**	**3,500,760.39**	**8.41**
ASTRAZENECA PLC	GBP	9,500	813,148.80	1,555,026.70	3.74
RELX PLC	GBP	23,000	529,389.70	631,739.03	1.52
UNILEVER PLC	GBP	25,000	1,244,482.07	1,313,994.66	3.16
Undertakings for Collective Investment			**9,769,468.23**	**11,266,260.00**	**27.08**
Shares/Units in investment funds			**9,769,468.23**	**11,266,260.00**	**27.08**
Germany			**9,769,468.23**	**11,266,260.00**	**27.08**
ISHARES STOXX EUROPE 600 BANKS UCITS ETF (DE)	EUR	88,000	3,063,705.67	3,556,520.00	8.55
ISHARES STOXX EUROPE 600 BASIC RESOURCES UCITS ETF (DE)	EUR	13,500	730,293.08	1,068,390.00	2.57
ISHARES STOXX EUROPE 600 HEALTH CARE UCITS ETF (DE)	EUR	4,000	443,117.04	468,400.00	1.13
ISHARES STOXX EUROPE 600 INDUSTRIAL GOODS & SERVICES UCITS	EUR	16,500	1,762,969.56	1,948,980.00	4.68
ISHARES STOXX EUROPE 600 INSURANCE UCITS ETF (DE)	EUR	26,000	1,312,967.91	1,399,320.00	3.36

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
ISHARES STOXX EUROPE 600 OIL & GAS UCITS ETF (DE)	EUR	12,000	658,436.13	594,900.00	1.43
ISHARES STOXX EUROPE 600 TECHNOLOGY UCITS ETF (DE)	EUR	5,500	427,418.41	554,730.00	1.33
ISHARES STOXX EUROPE 600 TELECOMMUNICATIONS UCITS ETF (DE)	EUR	18,000	436,292.85	498,420.00	1.20
ISHARES STOXX EUROPE 600 UTILITIES UCITS ETF (DE)	EUR	20,000	934,267.58	1,176,600.00	2.83
Total securities portfolio			**35,041,109.46**	**41,281,793.28**	**99.21**

Securities portfolio as at 30/06/26

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			**11,677,013.10**	**16,424,660.77**	**99.38**
Shares			**11,677,013.10**	**16,424,660.77**	**99.38**
Austria			**827,956.25**	**887,000.00**	**5.37**
ERSTE GROUP BANK AG	EUR	4,000	416,668.45	468,400.00	2.83
VIENNA INSURANCE GROUP AG	EUR	6,500	411,287.80	418,600.00	2.53
France			**1,318,223.78**	**1,908,960.00**	**11.55**
ACCOR SA	EUR	7,000	314,400.47	355,880.00	2.15
AXA SA	EUR	13,000	322,422.65	570,050.00	3.45
ENGIE	EUR	16,000	366,222.11	441,440.00	2.67
SOCIETE GENERALE SA	EUR	7,000	315,178.55	541,590.00	3.28
Germany			**3,664,770.47**	**4,321,165.00**	**26.15**
ADIDAS AG	EUR	4,000	658,019.14	717,600.00	4.34
ALLIANZ SE-REG	EUR	1,100	422,926.10	455,510.00	2.76
DEUTSCHE LUFTHANSA-REG	EUR	35,000	312,130.00	350,350.00	2.12
DEUTSCHE TELEKOM AG-REG	EUR	12,000	259,140.14	286,200.00	1.73
HEIDELBERG MATERIALS AG	EUR	1,600	301,498.60	267,040.00	1.62
INFINEON TECHNOLOGIES AG	EUR	12,000	529,289.67	980,040.00	5.93
SIEMENS AG-REG	EUR	3,500	777,381.01	984,025.00	5.95
VOLKSWAGEN AG-PREF	EUR	4,000	404,385.81	280,400.00	1.70
Netherlands			**1,896,482.31**	**3,509,870.00**	**21.24**
ABN AMRO BANK NV-CVA	EUR	14,000	419,423.64	520,520.00	3.15
AIRBUS SE	EUR	3,000	488,563.75	583,620.00	3.53
ASML HOLDING NV	EUR	800	423,484.66	1,377,120.00	8.33
ING GROEP NV	EUR	27,000	255,177.34	747,090.00	4.52
TECHNIP ENERGIES NV	EUR	8,500	309,832.92	281,520.00	1.70
Spain			**451,249.46**	**543,780.00**	**3.29**
BANCO SANTANDER SA	EUR	45,000	451,249.46	543,780.00	3.29
Sweden			**389,396.61**	**387,121.55**	**2.34**
VOLVO AB-B SHS	SEK	13,000	389,396.61	387,121.55	2.34
Switzerland			**1,640,088.79**	**2,776,651.03**	**16.80**
ALCON INC	CHF	5,500	357,109.42	325,616.70	1.97
LONZA GROUP AG-REG	CHF	600	271,002.42	355,088.10	2.15
STMICROELECTRONICS NV	EUR	13,000	327,035.25	838,760.00	5.08
UBS GROUP AG-REG	CHF	14,000	239,993.95	608,121.44	3.68
ZURICH INSURANCE GROUP AG	CHF	1,000	444,947.75	649,064.79	3.93
United Kingdom			**1,488,845.43**	**2,090,113.19**	**12.65**
HSBC HOLDINGS PLC	GBP	48,000	392,634.73	797,288.14	4.82
RIO TINTO PLC	GBP	7,000	431,360.55	578,755.51	3.50
SHELL PLC	EUR	11,000	352,517.13	374,715.00	2.27
SSE PLC	GBP	12,000	312,333.02	339,354.54	2.05
Total securities portfolio			**11,677,013.10**	**16,424,660.77**	**99.38**

Securities portfolio as at 30/06/26

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			**17,741,503.45**	**20,295,021.62**	**53.23**
Shares			**4,367,925.42**	**5,996,261.89**	**15.73**
Denmark			**148,010.17**	**96,237.97**	**0.25**
NOVO NORDISK A/S-B	DKK	2,000	148,010.17	96,237.97	0.25
France			**385,039.47**	**399,287.46**	**1.05**
AIR LIQUIDE SA	EUR	440	66,763.02	87,168.85	0.23
L'OREAL	EUR	200	81,736.88	87,725.41	0.23
LVMH MOET HENNESSY LOUIS VUI	EUR	120	92,610.56	66,416.58	0.17
SANOFI	EUR	700	67,676.65	60,087.27	0.16
SCHNEIDER ELECTRIC SE	EUR	300	76,252.36	97,889.35	0.26
Germany			**181,658.61**	**235,888.52**	**0.62**
DEUTSCHE TELEKOM AG-REG	EUR	2,250	48,511.23	61,352.34	0.16
SAP SE	EUR	300	55,260.91	45,960.66	0.12
SIEMENS AG-REG	EUR	400	77,886.47	128,575.52	0.34
Netherlands			**63,133.65**	**196,807.66**	**0.52**
ASML HOLDING NV	EUR	100	63,133.65	196,807.66	0.52
Switzerland			**528,625.31**	**687,757.71**	**1.80**
NESTLE SA-REG	CHF	1,150	130,373.23	118,442.04	0.31
NOVARTIS AG-REG	CHF	800	78,743.06	125,535.52	0.33
ROCHE HOLDING AG	CHF	380	117,405.10	156,775.59	0.41
SWISS RE AG	CHF	550	74,744.05	87,614.78	0.23
UBS GROUP AG-REG	CHF	1,400	45,417.16	69,526.52	0.18
ZURICH INSURANCE GROUP AG	CHF	175	81,942.71	129,863.26	0.34
Taiwan			**117,720.00**	**191,028.00**	**0.50**
TAIWAN SEMICONDUCTOR-SP ADR	USD	400	117,720.00	191,028.00	0.50
United Kingdom			**323,359.83**	**411,163.32**	**1.08**
ASTRAZENECA PLC	GBP	650	83,072.28	121,643.19	0.32
GSK PLC	GBP	5,000	84,748.94	131,464.90	0.34
SHELL PLC	EUR	2,000	65,613.21	77,893.03	0.20
UNILEVER PLC	GBP	1,334	89,925.40	80,162.20	0.21
United States of America			**2,620,378.38**	**3,778,091.25**	**9.91**
ALPHABET INC-CL A	USD	1,150	186,427.85	410,975.50	1.08
AMAZON.COM INC	USD	1,000	126,455.08	238,340.00	0.63
APPLE INC	USD	1,400	303,557.00	405,104.00	1.06
BERKSHIRE HATHAWAY INC-CL B	USD	800	382,205.25	400,312.00	1.05
BROADCOM INC	USD	500	81,475.00	188,875.00	0.50
COCA-COLA CO/THE	USD	1,300	82,811.52	105,651.00	0.28
COLGATE-PALMOLIVE CO	USD	1,000	89,370.00	91,680.00	0.24
COSTCO WHOLESALE CORP	USD	100	97,091.00	93,547.00	0.25
ELI LILLY & CO	USD	100	79,811.00	119,943.00	0.31
EXXON MOBIL CORP	USD	1,000	108,500.00	136,720.00	0.36
JOHNSON & JOHNSON	USD	600	86,106.00	152,382.00	0.40
JPMORGAN CHASE & CO	USD	325	45,323.76	106,382.25	0.28
MASTERCARD INC - A	USD	175	93,262.75	89,880.00	0.24
META PLATFORMS INC-CLASS A	USD	200	115,498.00	112,658.00	0.30
MICROSOFT CORP	USD	700	179,082.56	261,114.00	0.68
NVIDIA CORP	USD	2,400	180,407.71	480,216.00	1.26

The accompanying notes form an integral part of these financial statements.

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
PROCTER & GAMBLE CO/THE	USD	500	89,725.00	73,320.00	0.19
TESLA INC	USD	250	88,172.50	105,150.00	0.28
UNITEDHEALTH GROUP INC	USD	250	121,558.40	103,907.50	0.27
WALMART INC	USD	900	83,538.00	101,934.00	0.27
Bonds			**12,470,102.35**	**12,553,839.73**	**32.93**
Belgium			**200,140.00**	**214,351.00**	**0.56**
KBC GROUPE 6.324% 21-09-34	USD	200,000	200,140.00	214,351.00	0.56
Canada			**501,475.00**	**509,150.00**	**1.34**
ROYAL BANK OF CANADA 5.15% 01-02-34	USD	500,000	501,475.00	509,150.00	1.34
France			**201,000.00**	**217,752.00**	**0.57**
EDF 6.9% 23-05-53	USD	200,000	201,000.00	217,752.00	0.57
Japan			**441,015.00**	**453,872.50**	**1.19**
TOYOTA MOTOR CORP 2.362 21-31 25/03S	USD	500,000	441,015.00	453,872.50	1.19
Netherlands			**267,045.60**	**262,004.40**	**0.69**
JBS NVJBS USA FOODS GROUP 6.75% 15-03-34	USD	240,000	267,045.60	262,004.40	0.69
United States of America			**10,859,426.75**	**10,896,709.83**	**28.58**
ABBOTT LABORATORIES 1.4% 30-06-30	USD	500,000	434,390.00	443,987.50	1.16
ABBOTT LABORATORIES 4.75% 15-04-43	USD	500,000	480,373.00	458,617.50	1.20
BECTON DICKINSON AND 1.957% 11-02-31	USD	300,000	253,545.00	264,786.00	0.69
BERKSHIRE HATHAWAY ENERGY 5.15% 15-11-43	USD	1,000,000	962,301.80	942,285.00	2.47
BK AMERICA 5.819% 15-09-29	USD	500,000	509,999.85	511,440.00	1.34
BP CAP MK AMERICA 4.989% 10-04-34	USD	500,000	498,593.00	498,900.00	1.31
BRISTOL MYERS 5.2% 22-02-34	USD	500,000	503,406.00	509,697.50	1.34
CENTENE 4.625% 15-12-29	USD	133,000	122,695.16	129,551.98	0.34
CITIGROUP 2.52% 03-11-32	USD	280,000	231,280.00	247,814.00	0.65
COMCAST 4.2% 15-08-34	USD	500,000	468,545.00	464,050.00	1.22
DEUTSCHE BK NEW YORK BRANCH 7.079% 10-02-34	USD	200,000	207,000.00	215,723.00	0.57
DOMINION ENERGY 7.0% 01-06-54	USD	180,000	186,300.00	190,791.00	0.50
DUKE ENERGY 3.25% 15-01-82	USD	125,000	112,500.00	123,255.00	0.32
ENACT 6.25% 28-05-29	USD	200,000	199,906.00	205,807.00	0.54
ENERGY TRANSFER LP 5.75% 15-02-33	USD	200,000	193,302.00	207,013.00	0.54
FORD MOTOR COMPANY 6.1% 19-08-32	USD	200,000	187,800.00	203,240.00	0.53
GENERAL MOTORS FINANCIAL CO INC 5.85% 06-04-30	USD	300,000	300,877.59	309,763.50	0.81
HOME DEPOT 3.25% 15-04-32	USD	500,000	455,295.00	464,992.50	1.22
JOHNSON AND JOHNSON 3.625% 03-03-37	USD	500,000	443,250.80	446,950.00	1.17
JPM CHASE 4.85% 01-02-44	USD	500,000	462,401.00	461,155.00	1.21
LKQ 6.25% 15-06-33	USD	150,000	151,272.00	155,041.50	0.41
SOUTHERN COMPANY 5.2% 15-06-33	USD	145,000	142,552.40	146,046.90	0.38
STANLEY BLACK DECKER 6.707% 15-03-60	USD	375,000	334,780.00	372,896.25	0.98
UNITEDHEALTH GROUP 5.0% 15-04-34	USD	300,000	299,547.00	299,497.50	0.79
UNITED STATES TREASURY NOTEBOND 3.625% 15-05-53	USD	500,000	431,143.92	398,242.19	1.04
UNITED STATES TREASURY NOTEBOND 3.875% 15-08-34	USD	1,000,000	999,886.72	964,375.00	2.53
UNITED STATES TREASURY NOTEBOND 4.5% 15-11-33	USD	1,250,000	1,286,483.51	1,260,791.01	3.31
Floating rate notes			**903,475.68**	**1,744,920.00**	**4.58**

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Ireland			**903,475.68**	**1,744,920.00**	**4.58**
INVESCO PHYSICAL GOLD ETC	USD	4,500	903,475.68	1,744,920.00	4.58
Undertakings for Collective Investment			**13,881,252.22**	**17,363,286.41**	**45.54**
Shares/Units in investment funds			**13,881,252.22**	**17,363,286.41**	**45.54**
Ireland			**9,911,812.99**	**11,922,147.86**	**31.27**
COOPER CREEK PARTNERS NORTH AMERICA LONG SHORT EQUITY UCITS	USD	4,000	736,474.38	764,924.00	2.01
ISHARES CHINA LARGE CAP UCITS ETF USD (DIST)	EUR	1,550	152,057.30	141,184.40	0.37
ISHARES MSCI ACWI UCITS ETF USD ACC	USD	10,000	902,592.02	1,208,900.00	3.17
ISHARES MSCI CHINA A UCITS ETF USD ACC	USD	27,000	140,475.60	174,420.00	0.46
ISHARES MSCI EUROPE FINANCIALS SECTOR UCITS ETF	EUR	12,500	129,372.62	231,518.25	0.61
ISHARES S&P 500 ENERGY SECTOR UCITS ETF USD (ACC)	USD	32,000	272,585.02	359,680.00	0.94
ISHARES S&P 500 INDUSTRIALS SECTOR UCITS ETF USD (ACC)	USD	80,000	948,658.82	1,252,000.00	3.28
ISHARES S&P 500 MATERIALS SECTOR UCITS ETF USD (ACC)	USD	30,000	308,028.00	338,550.00	0.89
ISHARES S&P 500 UTILITIES SECTOR UCITS ETF USD (ACC)	USD	25,000	247,362.50	284,375.00	0.75
ISHARES SP 500 COMMUNICATION SECTOR UCITS ETF USD ACC	USD	35,000	399,266.00	471,100.00	1.24
ISHARES SP 500 CONSUMER DISCR SECTOR ETF	USD	40,000	623,578.82	668,400.00	1.75
ISHARES SP 500 CONSUMER STAPLES SECTOR UCITS ETF USD ACC	USD	12,500	117,966.25	124,875.00	0.33
ISHARES SP 500 FINANCIALS SECTOR UCITS ETF USD (ACC)	USD	65,000	966,355.00	1,031,875.00	2.71
ISHARES SP 500 HEALTH CARE SECTOR UCITS ETF USD (ACC)	USD	60,000	695,712.00	769,800.00	2.02
ISHARES SP 500 INFORMATION TECHNOLOGY SECTOR UCITS ETF USD	USD	35,000	1,211,103.25	1,743,000.00	4.57
IVC ENGADINE L/S B	USD	10,000	1,037,766.00	1,153,701.00	3.03
SPDR RUSSELL 2000 US SMALL CAP UCITS ETF	EUR	3,900	240,298.72	344,046.41	0.90
WINTON TREND FUND (UCITS) I USD ACC	USD	5,400	782,160.69	859,798.80	2.26
Luxembourg			**3,770,949.05**	**5,166,684.57**	**13.55**
AQR APEX UCITS FUND A2 ACC	USD	9,000	931,305.73	1,038,960.00	2.73
AQR DELPHI LONG-SHORT EQUITY UCITS FUND IAU1 ACC	USD	5,000	700,279.15	1,060,150.00	2.78
LUMYNA-MW TOPS UCITS FUND - USD B (ACC)	USD	2,675	726,806.02	1,007,623.01	2.64
UBS(LUX)FUND SOLUTIONS ? MSCI JAPAN UCITS ETF(JPY)A-ACC	EUR	10,000	240,170.45	342,761.34	0.90
UBS(LUX)FUND SOLUTIONS ? MSCI UNITED KINGDOM UCITS ETF(GBP)	GBP	4,000	163,410.86	227,996.37	0.60
UBS ETF - MSCI EMU UCITS ETF PART A UKDIS	EUR	12,000	260,449.01	448,905.31	1.18
UBS LUX FUND SOLUTIONS - MSCI JAPAN UCITS ETFJPY A DIS	CHF	7,000	391,864.23	541,928.54	1.42
XTRACKERS SICAV XTRACKERS MSCI CANADA ESG SCREENED UCITS ET	USD	4,000	356,663.60	498,360.00	1.31
Switzerland			**198,490.18**	**274,453.98**	**0.72**
ISHS CORE SPIE ETF -A-	CHF	1,300	198,490.18	274,453.98	0.72

The accompanying notes form an integral part of these financial statements.

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Total securities portfolio			**31,622,755.67**	**37,658,308.03**	**98.77**

BO Fund IV

Notes to the financial statements

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 2026, 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)

2 - Principal accounting policies

2.1 - Foreign currency translation

The market values of investments and other assets and liabilities expressed in currencies other than the reference currency of each sub-fund have been converted at the exchange rates in effect at the closing date. The costs of investments and transactions recorded in currencies other than the base currency have been converted at the exchange rates in effect at the transaction/acquisition dates.
Revenues and expenses expressed in currencies other than the consolidated reference currency have been converted at the exchange rates in effect at the transaction date.
Gains and losses resulting from foreign exchange transactions are recorded in the Statement of Transactions and Changes in Net Assets.
The principal exchange rates applied as of 30 June 2026, are as follows:

1 EUR	=	1.62205	CAD	1 EUR	=	0.92225	CHF	1 EUR	=	7.47485	DKK
1 EUR	=	0.8614	GBP	1 EUR	=	19.97775	MXN	1 EUR	=	11.3135	NOK
1 EUR	=	11.065	SEK	1 EUR	=	53.3412	TRY	1 EUR	=	1.1433	USD
1 EUR	=	18.73865	ZAR								

3 - Changes in the composition of securities portfolio

The report on the changes in the portfolio statement is available free of charge upon request at the registered office of the Fund.

4 - Securities Financing Transactions Regulation (SFTR) Disclosures

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