

## **ESSOR JAPAN OPPORTUNITIES**

### **STATUTORY AUDITOR'S REPORT ON THE ANNUAL FINANCIAL STATEMENTS**

**FINANCIAL YEAR ENDED 29 SEPTEMBER 2023**

**ESSOR JAPAN OPPORTUNITIES**  
**Open-ended investment fund (SICAV)**  
**Registered office: 29 avenue de Messine**  
**75008 PARIS**

**STATUTORY AUDITOR'S REPORT**  
**ON THE ANNUAL FINANCIAL STATEMENTS**  
**FINANCIAL YEAR ENDED 29 SEPTEMBER 2023**

Dear Shareholders,

**OPINION**

Following our appointment by your Board of Directors, we have audited the accompanying annual financial statements of ESSOR JAPAN OPPORTUNITIES, an open-ended investment company (SICAV), for the financial year ended 29 September 2023.

In our opinion, the annual financial statements, in accordance with French accounting rules and principles, give a true and fair view of the financial position and assets and liabilities of the SICAV and of the results of its operations at the end of the financial year.

**BASIS FOR THE OPINION**

**AUDIT FRAMEWORK**

We have conducted our audit in accordance with professional standards applicable in France. We consider that the evidence gathered is pertinent and sufficient to serve as a basis for our opinion.

Our responsibilities in light of these standards are described in this report in the section entitled "Responsibilities of the statutory auditor in relation to auditing the annual financial statements".

## **INDEPENDENCE**

We carried out our audit in accordance with the independence rules applicable to us, for the period from the start of the financial year to the date on which our report was issued. In particular, we refrained from providing the services prohibited by the code of ethics of the statutory audit industry.

## **JUSTIFICATION OF ASSESSMENTS**

In accordance with the provisions of articles L.823-9 and R.823-7 of the French Commercial Code on the justification of our assessments, we wish to draw your attention to the following assessments. In our professional opinion, these are the most salient points that arose during the audit of the annual financial statements.

The evaluations were made in the context of the audit of the annual financial statements, taken as a whole, drawn up under the conditions described above, and the formation of the opinion expressed herein. We have not expressed an opinion regarding individual items in the annual financial statements.

The financial instruments in the portfolio are valued according to the methods described in the SICAV's regulations and in the notes to the financial statements. We have verified the correct application of these methods and the appropriateness of the accounting principles applied, in particular with regard to the financial instruments in the portfolio, and the overall presentation of the financial statements with regard to French generally accepted accounting principles for open-ended undertakings for collective investment.

## **SPECIFIC VERIFICATIONS**

We have also carried out the specific verifications required by law in accordance with the professional auditing standards applicable in France.

## **INFORMATION GIVEN IN THE MANAGEMENT REPORT AND IN THE OTHER DOCUMENTS ON THE FINANCIAL POSITION AND THE ANNUAL FINANCIAL STATEMENTS SENT TO SHAREHOLDERS**

We have no matters to report regarding the fair presentation and consistency with the annual financial statements of the information given in the management report of the Board of Directors and in the other documents regarding the financial situation and the financial statements sent to the shareholders.

## **RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH CORPORATE GOVERNANCE FOR THE ANNUAL FINANCIAL STATEMENTS**

The management is responsible for drawing up annual financial statements giving a fair view in accordance with French accounting rules and standards, as well as implementing the internal control system it deems necessary for the drafting of annual financial statements free of material misstatements, whether as a result of fraud or error.

When drawing up the annual financial statements, it is incumbent upon the management to evaluate the ability of the SICAV to continue its operations, to present in these financial statements, where applicable, the necessary information regarding continuity of operations and to apply the going concern accounting principle, unless there is a plan to wind up the SICAV or end its activities.

The annual financial statements have been approved by the Board of Directors.

## **STATUTORY AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS**

It is our responsibility to prepare a report on the annual financial statements. Our goal is to obtain reasonable assurance that the annual financial statements taken as a whole do not contain any material misstatements. Reasonable assurance is a high level of assurance but is not a guarantee that an audit performed in accordance with the professional auditing standards will always detect any material misstatement. Misstatements may arise as a result of fraud or error and must be regarded as being material if it can reasonably be expected that they, individually or in the aggregate, will affect the financial decisions made by users of the financial statements on the basis of the financial statements.

As specified in Article L.823-10-1 of the French commercial code, our role of certifying the financial statements is not to guarantee the viability or the quality of the management of your SICAV.

As part of an audit performed in accordance with the professional auditing standards applicable in France, the statutory auditor uses professional judgement throughout this audit.

In addition:

- the statutory auditor identifies and assesses the risks that the annual financial statements contain material misstatements, whether due to fraud or error, and defines and implements audit procedures for such risks and collects evidence considered sufficient and appropriate to serve as the basis of its opinion. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting a material misstatement due to error, as fraud may involve conspiracy, forgery, deliberate omission, misrepresentation, or non-observance of internal controls;
- the statutory auditor obtains an understanding of the internal controls of relevance to the audit in order to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the internal controls;
- the statutory auditor assesses the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by management, as well as the information concerning them provided in the annual financial statements;
- the statutory auditor assesses whether the accounting convention of going concern applied by the management is appropriate and, according to the evidence gathered, whether there is any material uncertainty related to events or circumstances likely to call into question the SICAV's ability to continue its operation. This assessment is based on the evidence collected up to the date of the statutory auditor's report. However, subsequent circumstances or events could jeopardise the continuity of operations. If a material uncertainty is found, the statutory auditor must draw the attention of the readers of their report to the information provided in the annual financial statements about this uncertainty or, if such information is not provided or is not relevant, must express a qualified certification or a refusal to certify;

- the statutory auditor assesses the overall presentation of the annual financial statements and assesses whether they reflect the underlying transactions and events so as to give a true and fair view.

Paris, 13 November 2023  
Statutory Auditor  
**APLITEC**, represented by

[Signature]  
Bruno DECHANCÉ

# ESSOR JAPAN OPPORTUNITIES

**ANNUAL FINANCIAL STATEMENTS**

**29/09/2023**

## BALANCE SHEET – ASSETS AT 29/09/2023 IN EUR

	29/09/2023	30/09/2022
<b>NET FIXED ASSETS</b>	<b>0.00</b>	<b>0.00</b>
<b>DEPOSITS</b>	<b>0.00</b>	<b>0.00</b>
<b>FINANCIAL INSTRUMENTS</b>	<b>9,420,134.06</b>	<b>25,969,507.40</b>
<b>Equities and similar securities</b>	<b>9,420,134.06</b>	<b>25,969,507.40</b>
Traded on a regulated or similar market	9,420,134.06	25,969,507.40
Not traded on a regulated or similar market	0.00	0.00
<b>Bonds and similar securities</b>	<b>0.00</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
<b>Debt securities</b>	<b>0.00</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00	0.00
Negotiable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
<b>Undertakings for collective investment</b>	<b>0.00</b>	<b>0.00</b>
Retail UCITS and AIFS for non-professionals and equivalents in other countries	0.00	0.00
Other funds for non-professionals and equivalents in other EU member states	0.00	0.00
General-purpose professional funds and equivalents in other EU member states and listed securitisation vehicles	0.00	0.00
Other professional investment funds and equivalents in other EU member States and non-listed securitisation vehicles	0.00	0.00
Other non-European organisations	0.00	0.00
<b>Securities financing transactions</b>	<b>0.00</b>	<b>0.00</b>
Receivables representing securities received under repurchase agreements	0.00	0.00
Receivables representing loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities delivered under repurchase agreements	0.00	0.00
Other securities financing transactions	0.00	0.00
<b>Forward financial instruments</b>	<b>0.00</b>	<b>0.00</b>
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
<b>Other financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>RECEIVABLES</b>	<b>89,887.30</b>	<b>314,936.81</b>
Foreign exchange forward transactions	0.00	0.00
Other	89,887.30	314,936.81
<b>FINANCIAL ACCOUNTS</b>	<b>143,622.66</b>	<b>2,171,652.48</b>
Cash and cash equivalents	143,622.66	2,171,652.48
<b>TOTAL ASSETS</b>	<b>9,653,644.02</b>	<b>28,456,096.69</b>

## BALANCE SHEET – LIABILITIES at 29/09/2023 IN EUR

	29/09/2023	30/09/2022
<b>SHAREHOLDERS' EQUITY</b>		
Capital	9,326,066.93	28,071,036.19
Past net gains and losses not distributed (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net gains and losses for the year (a,b)	298,727.87	17,451.64
Profit (loss) for the year (a,b)	13,742.84	323,313.10
<b>TOTAL SHAREHOLDERS' EQUITY*</b>	<b>9,638,537.64</b>	<b>28,411,800.93</b>
<i>* Amount representing net assets</i>		
<b>FINANCIAL INSTRUMENTS</b>	<b>0.00</b>	<b>0.00</b>
Disposal transactions involving financial instruments	0.00	0.00
Securities financing transactions	0.00	0.00
Debts representing securities delivered under repurchase agreements	0.00	0.00
Debts representing borrowed securities	0.00	0.00
Other securities financing transactions	0.00	0.00
Forward financial instruments	0.00	0.00
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
<b>PAYABLES</b>	<b>15,106.38</b>	<b>44,295.76</b>
Foreign exchange forward transactions	0.00	0.00
Other	15,106.38	44,295.76
<b>FINANCIAL ACCOUNTS</b>	<b>0.00</b>	<b>0.00</b>
Current bank facilities	0.00	0.00
Loans	0.00	0.00
<b>TOTAL LIABILITIES</b>	<b>9,653,644.02</b>	<b>28,456,096.69</b>

(a) Including equalisation accounts

(b) Less interim dividends paid during the period



## OFF-BALANCE SHEET COMMITMENTS AT 29/09/2023 IN EUR

	29/09/2023	30/09/2022
<b>HEDGING TRANSACTIONS</b>	0.00	0.00
Commitments on regulated or similar markets	0.00	0.00
Commitments on over-the-counter markets	0.00	0.00
Other commitments	0.00	0.00
<b>OTHER TRANSACTIONS</b>	0.00	0.00
Commitments on regulated or similar markets	0.00	0.00
Commitments on over-the-counter markets	0.00	0.00
Other commitments	0.00	0.00

## INCOME STATEMENT AT 29/09/2023 IN EUR

	29/09/2023	30/09/2022
<b>Income from financial transactions</b>		
Income from deposits and financial accounts	1,838.55	0.00
Income from equities and similar securities	192,796.91	1,341,498.35
Income from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Income from short-term acquisitions and disposals of securities	0.00	0.00
Income from forward financial instruments	0.00	0.00
Other financial income	0.00	0.00
<b>TOTAL (1)</b>	<b>194,635.46</b>	<b>1,341,498.35</b>
<b>Expenses from financial transactions</b>		
Expenses from securities financing transactions	0.00	0.00
Expenses from forward financial instruments	0.00	0.00
Expenses from financial debts	1,785.65	2,431.61
Other financial expenses	0.00	0.00
<b>TOTAL (2)</b>	<b>1,785.65</b>	<b>2,431.61</b>
<b>INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)</b>	<b>192,849.81</b>	<b>1,339,066.74</b>
Other income (3)	0.00	0.00
Management fees and provision for depreciation (4)	206,786.63	944,877.70
<b>NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>-13,936.82</b>	<b>394,189.04</b>
Income equalisation for the period (5)	27,679.66	-70,875.94
Interim income pay-out made during the period (6)	0.00	0.00
<b>PROFIT OR LOSS (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>13,742.84</b>	<b>323,313.10</b>

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

## 1. Accounting rules and methods

The annual financial statements are presented in the form prescribed by ANC regulation 2014-01, as amended.

The general principles of accounting apply:

- true and fair view, comparability, going concern,
- accuracy, reliability,
- prudence,
- consistency of accounting methods from one period to the next.

Revenues from fixed income securities are recognised on the basis of interest actually received.

Acquisitions and disposals of securities are recorded excluding charges.

The reference currency for the portfolio's accounting is the euro.

The duration of the accounting period is 12 months.

### **Asset valuation rules**

Financial instruments are recognised according to the historical cost method and included on the balance sheet at their current value, which is determined by the last-known market value or, if no market exists, by all external means or through the use of financial models.

Differences between the current values used during the calculation of the net asset value and the historical costs of the securities upon their entry into the portfolio are recorded in "valuation differentials" accounts.

Values that are not in the portfolio's currency are measured in accordance with the principle set forth below then converted into the portfolio's currency according to the currency rates in effect on the day of the assessment.

### ***Deposits:***

Deposits with a remaining life of 3 months or less are valued according to the straight-line method.

### ***Equities, bonds and other securities traded on a regulated or similar market:***

For the calculation of the net asset value, equities and other securities traded on a regulated or similar market are valued on the basis of the day's last market price.

Bonds and similar securities are valued at the closing price relayed by various providers of financial services. Interest accrued on bonds and equivalent securities is calculated until the net asset value trading date.

### ***Equities, bonds and other securities not traded on a regulated or similar market:***

Securities not traded on a regulated market are valued under the responsibility of the Board of Directors using methods based on the asset value and the yield, taking into consideration the prices used in recent significant transactions.

### ***Negotiable debt securities:***

Negotiable debt securities and similar securities that are not the subject of significant transactions are valued on an actuarial basis based on a reference rate defined below, plus, where applicable, a differential representative of the issuer's intrinsic characteristics.

- Negotiable debt securities with a maturity of 1 year or less: Euro interbank offered rate (Euribor);
- Negotiable debt securities with a maturity of more than 1 year: rate of normalised annual interest treasury bonds (BTAN) or fungible treasury bonds (OAT) with similar maturity for the longest maturities.

Negotiable debt securities with a remaining life of 3 months or less may be valued according to the straight-line method.

Treasury bills are valued at the market rate reported daily by Banque de France or treasury bill specialists.

### ***UCIs held:***

Units or shares of UCIs will be valued at the last known net asset value.

***Securities financing transactions:***

Securities received under repurchase agreements are recorded in assets in “receivables representing securities received under repurchase agreements” for the amount provided for in the contract plus accrued interest receivable.

Securities delivered under repurchase agreements are recorded in the long portfolio for their current value. Debt representing securities delivered under repurchase agreements is recorded in the short portfolio at the value set in the contract plus accrued interest payable.

Loaned securities are valued at their current value and are recorded in assets in “receivables representing loaned securities” at the current value plus accrued interest receivable.

Borrowed securities are recorded in assets in “borrowed securities” for the amount specified in the contract and in liabilities in “debts representing borrowed securities” for the amount specified in the contract plus accrued interest payable.

***Forward financial instruments:***

**Forward financial instruments traded on a regulated or similar market:**

Forward financial instruments traded on regulated markets are valued at the day’s settlement price.

**Forward financial instruments not traded on a regulated or similar market:**

***Swaps:***

Interest rate and/or currency swaps are valued at their market value based on the price calculated by discounting future interest flows at the market interest and/or currency rates. This price is corrected for the risk of non-repayment.

Index swaps are valued on an actuarial basis based on a reference rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated according to the methods established by the Board of Directors.

***Off-balance sheet commitments:***

Forward contracts appear in off-balance sheet commitments for their market value at the price used in the portfolio.

Options are converted into the underlying equivalent.

Commitments on swaps are presented at their nominal value or, in the absence of a nominal value, for an equivalent amount.

**Management fees**

Management fees and running costs cover all costs related to the UCI: financial, administrative and accounting management, custodianship, distribution, audit fees, etc.

These fees are charged to the income statement of the UCI.

Management fees do not include transaction costs. Further details on the fees actually invoiced to the UCI can be obtained from the prospectus.

The fees are recorded prorata temporis each time the net asset value is calculated.

The total of these fees is within the maximum net asset fee rate specified in the prospectus or fund regulations: FR000011355 – ESSOR JAPAN OPPORTUNITIES C EUR share: Maximum rate of 1.65% incl. taxes

**Appropriation of distributable amounts**

***Definition of distributable amounts***

Distributable amounts consist of the following:

***Income:***

Net income for the year, plus retained earnings, and plus or minus the income equalisation account.  
 Net income for the year is equal to the amount of interest, arrears, dividends, premiums, bonuses and remuneration, as well as all income relating to the securities held in the portfolio of the UCI, plus income from temporary cash holdings, less management fees and borrowing costs.

**Capital gains and losses:**

Capital gains, net of charges, minus capital losses, net of charges, recorded during the period, plus net capital gains of the same type recorded during earlier periods that have not been paid out or accumulated and minus or plus the balance of the capital gains equalisation account.

**Methods for appropriating distributable amounts:**

<i>Share class(es)</i>	<i>Appropriation of net income</i>	<i>Appropriation of realised net capital gains or losses</i>
ESSOR JAPAN OPPORTUNITIES C EUR share	Accumulation	Accumulation

## 2. CHANGE IN NET ASSETS AT 29/09/2023 IN EUR

	29/09/2023	30/09/2022
<b>NET ASSETS AT START OF PERIOD</b>	<b>28,411,800.93</b>	<b>76,326,376.36</b>
Subscriptions (including subscription fees charged by the UCI)	219,507.69	4,445,157.97
Redemptions (after deduction of redemption fees charged by the UCI)	-20,485,923.97	-39,717,601.32
Capital gains realised on deposits and financial instruments	4,592,373.25	9,042,748.11
Capital losses realised on deposits and financial instruments	-1,271,732.91	-5,672,087.50
Capital gains realised on forward financial instruments	0.00	0.00
Capital losses realised on forward financial instruments	0.00	0.00
Transaction fees	-17,735.31	-34,950.33
Foreign exchange differences	-1,462,850.02	-3,746,942.89
Variations in the valuation differential of deposits and financial instruments	-332,915.20	-12,625,038.51
<i>Valuation differential period Y</i>	<i>2,027,191.02</i>	<i>2,360,106.22</i>
<i>Valuation differential period Y-1</i>	<i>-2,360,106.22</i>	<i>-14,985,144.73</i>
Variations in the valuation differential of forward financial instruments	0.00	0.00
<i>Valuation differential period Y</i>	<i>0.00</i>	<i>0.00</i>
<i>Valuation differential period Y-1</i>	<i>0.00</i>	<i>0.00</i>
Distribution from previous period on net gains and losses	0.00	0.00
Distribution from previous period on income	0.00	0.00
Net income for period, before equalisation account	-13,936.82	394,189.04
Interim dividend(s) paid during the period on net gains and losses	0.00	0.00
Interim dividend(s) paid during the period on income	0.00	0.00
Other items	-50.00 (**)	-50.00 (*)
<b>NET ASSETS AT END OF PERIOD</b>	<b>9,638,537.64</b>	<b>28,411,800.93</b>

(\*) N: LEI incorporation costs: EUR -50.00

(\*\*) N: LEI incorporation costs: EUR -50.00

### 3. ADDITIONAL INFORMATION

#### 3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC NATURE

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND SIMILAR SECURITIES</b>		
TOTAL BONDS AND SIMILAR SECURITIES	0.00	0.00
<b>DEBT SECURITIES</b>		
TOTAL DEBT SECURITIES	0.00	0.00
<b>LIABILITIES</b>		
<b>DISPOSAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS</b>		
TOTAL DISPOSAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS	0.00	0.00
<b>OFF-BALANCE SHEET</b>		
<b>HEDGING TRANSACTIONS</b>		
TOTAL HEDGING TRANSACTIONS	0.00	0.00
<b>OTHER TRANSACTIONS</b>		
TOTAL OTHER TRANSACTIONS	0.00	0.00

### 3.2. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET ITEMS BY TYPE OF RATE

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
<b>ASSETS</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	143,622.66	1.49
<b>LIABILITIES</b>								
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OFF-BALANCE SHEET</b>								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

### 3.3. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET ITEMS BY REMAINING LIFE<sup>(\*)</sup>

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
<b>ASSETS</b>										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	143,622.66	1.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>LIABILITIES</b>										
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OFF-BALANCE SHEET</b>										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(\*) The positions on interest rate derivatives are presented according to the maturity of the underlying assets.



### 3.4. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY (OTHER THAN EUR)

	Currency 1 JPY		Currency 2		Currency 3		Currency N Other(s)	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	9,420,134.06	97.73	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	89,887.30	0.93	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	57,040.62	0.59	0.00	0.00	0.00	0.00	0.00	0.00
<b>LIABILITIES</b>								
Disposal transactions involving financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OFF-BALANCE SHEET</b>								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

### 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	29/09/2023
<b>RECEIVABLES</b>		
	Deferred settlement sales	26,941.50
	Coupons and dividends in cash	62,945.80
<b>TOTAL RECEIVABLES</b>		<b>89,887.30</b>
<b>PAYABLES</b>		
	Fixed management fees	15,106.38
<b>TOTAL PAYABLES</b>		<b>15,106.38</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>74,780.92</b>

### 3.6. SHAREHOLDERS' EQUITY

#### 3.6.1. Number of securities issued or redeemed

	In shares	In amount
<b>ESSOR JAPAN OPPORTUNITIES C EUR share</b>		
Shares subscribed during period	60.140	219,507.69
Shares redeemed during period	-6,214.921	-20,485,923.97
Net balance of subscriptions/redemptions	-6,154.781	-20,266,416.28
Number of outstanding shares at the end of the period	2,605.437	

#### 3.6.2. Subscription and/or redemption fees

	In amount
<b>ESSOR JAPAN OPPORTUNITIES C EUR share</b>	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00

### 3.7. MANAGEMENT FEES

	29/09/2023
<b>ESSOR JAPAN OPPORTUNITIES C EUR share</b>	
Collateral fees	0.00
Fixed management fees	206,786.63
Percentage of fixed management fees	1.65
Retrocession of management fees	0.00

### 3.8. COMMITMENTS RECEIVED AND GIVEN

#### 3.8.1. Guarantees received by the UCI:

None

#### 3.8.2. Other commitments received and/or given:

None

### 3.9. OTHER INFORMATION

#### 3.9.1. Current value of financial instruments used in securities financing transactions

	29/09/2023
Securities purchased under repurchase agreements	0.00
Borrowed securities	0.00

#### 3.9.2. Current value of financial instruments constituting collateral deposits

	29/09/2023
Financial instruments granted as collateral and retained in their original category	0.00
Financial instruments received as a collateral and not entered in the balance sheet	0.00

#### 3.9.3. Financial instruments held, issued and/or managed by the Group

	ISIN	Name	29/09/2023
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCIs			0.00
Forward financial instruments			0.00
<b>Total group securities</b>			<b>0.00</b>

### 3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

#### Appropriation of the share of amounts related to earnings

	29/09/2023	30/09/2022
<b>Amounts remaining to be appropriated</b>		
Retained earnings	0.00	0.00
Profit or loss	13,742.84	323,313.10
Prepayments out of net profit for the year	0.00	0.00
<b>Total</b>	<b>13,742.84</b>	<b>323,313.10</b>

	29/09/2023	30/09/2022
<b>ESSOR JAPAN OPPORTUNITIES C EUR share</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	13,742.84	323,313.10
<b>Total</b>	<b>13,742.84</b>	<b>323,313.10</b>

## Appropriation of the share of distributable amounts related to net gains and losses

	29/09/2023	30/09/2022
<b>Amounts remaining to be appropriated</b>		
Past net gains and losses not distributed	0.00	0.00
Net gains and losses for the period	298,727.87	17,451.64
Dividends paid on net gains and losses for the period	0.00	0.00
<b>Total</b>	<b>298,727.87</b>	<b>17,451.64</b>

	29/09/2023	30/09/2022
<b>ESSOR JAPAN OPPORTUNITIES C EUR share</b>		
<b>Allocation</b>		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	298,727.87	17,451.64
<b>Total</b>	<b>298,727.87</b>	<b>17,451.64</b>

### 3.11. TABLE OF RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE ENTITY DURING THE PAST FIVE PERIODS

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
<b>Global net assets in EUR</b>	<b>71,817,922.65</b>	<b>69,992,960.11</b>	<b>76,326,376.36</b>	<b>28,411,800.93</b>	<b>9,638,537.64</b>
<b>ESSOR JAPAN OPPORTUNITIES C EUR share in EUR</b>					
Net assets	71,817,922.65	69,992,960.11	76,326,376.36	28,411,800.93	9,638,537.64
Number of securities	21,942.010	19,452.614	18,860.601	8,760.218	2,605.437
Net asset value per unit	3,273.07	3,598.12	4,046.86	3,243.27	3,699.39
Accumulation per unit on net capital gains/losses	-70.62	383.96	304.31	1.99	114.65
Accumulation per unit on income	8.37	4.36	9.61	36.90	5.27

### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
<b>Equities and similar securities</b>				
<b>Equities and similar securities traded on a regulated or similar market</b>				
<b>JAPAN</b>				
CANON INC JPY50	JPY	5,500	125,363.56	1.30
DENSO CORP	JPY	18,000	273,254.93	2.84
ELEMATEC CORP	JPY	5,500	64,333.59	0.67
ENPLAS	JPY	4,000	264,795.14	2.75
ENTRUST INC	JPY	59,000	352,149.72	3.65
FANUC	JPY	8,000	196,914.52	2.05
FP PARTNER INC	JPY	13,000	287,272.38	2.98
FUJI ELECTRIC	JPY	4,600	196,203.84	2.04
FUJIFILM HOLDING	JPY	4,500	246,339.15	2.55
FUJITSU JPY50	JPY	800	89,023.77	0.92
GROWELL HOLDINGS	JPY	11,500	187,849.33	1.95
HYUGA PRIMARY CARE CO LTD	JPY	6,000	76,669.20	0.80
IDEC CORPORATION	JPY	11,000	206,423.87	2.14
INTERNET INITIATIVE JAPAN INC.	JPY	11,000	168,136.70	1.74
JAPAN HOSPICE HOLDINGS INC	JPY	21,000	335,660.09	3.48
JAPANIACE CO LTD	JPY	4,000	78,907.44	0.82
JSB CO LTD	JPY	8,500	288,062.72	2.99
KOMEDA HOLDING	JPY	20,500	375,885.18	3.90
KYOCERA CORP	JPY	3,000	143,911.23	1.49
MARUZEN SHOWA UNYU	JPY	8,700	208,203.72	2.16
MIMASU SEMICONDUCTOR INDUSTRY	JPY	8,000	140,667.68	1.46
MITSUBISHI ELECTRIC CORP	JPY	17,500	204,587.13	2.12
MITSUBISHI HC CAPITAL INC.	JPY	27,000	170,030.35	1.77
NIDEC CORPORATION	JPY	3,000	131,468.13	1.36
NINTENDO CO LTD	JPY	2,500	98,476.23	1.02
NISHIMOTO CO LTD	JPY	8,000	245,068.29	2.54
OKAMURA	JPY	17,000	243,026.05	2.52
OSAKA ORGANIC CHEMICAL IND.	JPY	11,000	175,682.85	1.82
OTSUKA	JPY	7,000	280,247.85	2.90
PRESS KOGYO	JPY	47,000	204,748.36	2.12
ROLAND	JPY	7,500	194,423.37	2.01
SEIBU HOLDINGS INC	JPY	12,500	113,729.77	1.18
SHIFT INC	JPY	900	155,405.92	1.61
SHIN-ETSU CHEM CO JPY50	JPY	12,500	343,244.18	3.56
SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	7,400	343,751.90	3.57
TAIKISHA JPY50	JPY	8,000	228,629.24	2.38
TOKYO ELECTRON JPY50	JPY	1,100	142,159.84	1.47
TORISHIMA PUMP MFG	JPY	25,500	306,657.81	3.18
TOYOTA MOTOR	JPY	16,500	279,329.48	2.90
TOYO TANSO CO LTD	JPY	7,500	257,018.21	2.67
TOYOTA TSUSHO CORP	JPY	5,200	289,162.87	3.00
TRUSCO NAKAYAMA CORP.	JPY	17,000	263,340.92	2.74
TSUMURA	JPY	12,000	210,925.64	2.19
USEN-NEXT HOLDINGS CO LTD	JPY	11,000	232,991.91	2.42



### 3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
<b>TOTAL JAPAN</b>			<b>9,420,134.06</b>	<b>97.73</b>
TOTAL Equities and similar securities traded on a regulated or similar market			9,420,134.06	97.73
TOTAL Equities and similar securities			9,420,134.06	97.73
Receivables			89,887.30	0.94
Payables			-15,106.38	-0.16
Financial accounts			143,622.66	1.49
Net assets			9,638,537.64	100.00

ESSOR JAPAN OPPORTUNITIES C EUR share	EUR	2,605.437	3,699.39	
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