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## **ESSOR JAPAN OPPORTUNITIES**

### **STATUTORY AUDITOR'S CERTIFICATE ON THE COMPOSITION OF THE ASSETS OF THE SICAV FUND AT 31 MARCH 2023**

4-14, rue Ferrus - 75014 Paris - Tel.: 33 (0) 1 40 40 38 38 - [www.groupe-aplitec.com](http://www.groupe-aplitec.com)  
French simplified joint stock company with a capital of €2,170,420 - 702 034 802 RCS Paris





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## **ESSOR JAPAN OPPORTUNITIES**

Open-ended investment fund (SICAV)  
Registered office: 29, avenue de Messine  
75008 - Paris

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### **STATUTORY AUDITOR'S CERTIFICATE ON THE COMPOSITION OF THE ASSETS OF THE SICAV FUND AT 31 MARCH 2023**

To the chairman of the SICAV,

As statutory auditor of the ESSOR JAPAN OPPORTUNITIES SICAV fund and in accordance with the provisions of Article 411-125 of the general regulations of the French Financial Markets Authority (*Autorité des Marchés Financiers*) relating to the control of the composition of the assets, we have prepared this certificate on the information appearing in the composition of assets at 31 March 2023 attached hereto.

It is our duty to give an opinion on the consistency of the information contained in the composition of assets with the knowledge we have of the SICAV acquired during our assignment to certify the financial statements.

We have carried out the verifications we deemed necessary in accordance with the professional standards and doctrine of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) related to this assignment. These verifications, which constitute neither an audit, nor a limited review, consisted mainly in carrying out analytical procedures and interviews with the persons who produce and check the information given.

Based on our work, we have no observation to make on the consistency of the information appearing in the document attached with the knowledge that we have of the SICAV acquired as part of our financial statement certification assignment.

Drawn up in Paris on 27 April 2023  
The Statutory Auditor **APLITEC**,  
represented by

Bruno DECHANCE

Portfolio records (HISINV)

Stock Assets on 31/03/23 Fixing currency : FXP Devises Bloomb 11h  
 FUND : 263123 ESSOR JAPAN OPPORTUNITIES VALID. NAV Fund currency : EUR (Simple report, code : NAP - DETAIL INSTRUMENT TYPE / CURRENCY VALUE , Sort : BVAL04)

A S S E T	STATUS	CONTRCT	QUANTITY +	CUR	CURRENCY U. C. P	DATE	PRICE	I	<----->	Fund currency	<----->	PRCT	
	ASST/LINE		QUANTITY TYPE	QTD	AND PRICE TYPE	QTD	ASSET	F	BOOK COST	MARKET VALUE	ACCRUED INTEREST	UNREALISED P&L	NAV

**EQUITIES AND SIMILAR SECURITIES**

*Equities and similar securities traded on regulated markets*

Equities and similar securities traded on regulated or similar markets

Asset Currency : JPY JAPAN YEN

JP3103200006	AICHI CORP		30,000.	P	JPY	881.7764	M 31/03/23	796.	T	203,397.46	164,293.09	0.00	-39,104.37	1.43
JP3138800002	IDEC CORP		18,000.	P	JPY	1993.3791	M 31/03/23	3435.	T	285,276.22	425,387.00	0.00	140,110.78	3.72
JP3152820001	INTERNET INITIAT.		18,000.	P	JPY	2406.3289	M 31/03/23	2748.	T	303,798.89	340,309.60	0.00	36,510.71	2.97
JP3153160001	ENTRUST INC		65,000.	P	JPY	735.9398	M 31/03/23	1004.	T	331,452.58	448,985.21	0.00	117,532.63	3.92
JP3167010002	FP PARTNER INC		6,000.	P	JPY	4840.25	M 31/03/23	5310.	T	208,000.92	219,195.05	0.00	11,194.13	1.91
JP3187000009	OSAKA ORGANIC		20,000.	P	JPY	1952.6716	M 31/03/23	2156.	T	291,680.28	296,663.23	0.00	4,982.95	2.59
JP3188200004	OTSUKA		5,500.	P	JPY	4644.9091	M 31/03/23	4685.	T	178,386.62	177,278.98	0.00	-1,107.64	1.55
JP3192400004	OKAMURA		17,000.	P	JPY	1349.8647	M 31/03/23	1364.	T	160,323.96	159,532.16	0.00	-791.80	1.39
JP3242800005	CANON		8,000.	P	JPY	2049.2691	M 31/03/23	2955.5	T	133,382.36	162,669.42	0.00	29,287.06	1.42
JP3249600002	KYOCERA CORP		4,100.	P	JPY	6773.6373	M 31/03/23	6888.	T	215,633.55	194,295.15	0.00	-21,338.40	1.70
JP3273740005	GUPPY' S INC		22,000.	P	JPY	1572.5057	M 31/03/23	3010.	T	239,241.38	455,589.96	0.00	216,348.58	3.98
JP3305580007	KOMEDA HOLDING		22,000.	P	JPY	1956.5852	M 31/03/23	2353.	T	347,601.94	356,147.23	0.00	8,545.29	3.11
JP3355400007	SHIFT INC		1,500.	P	JPY	16206.8827	M 31/03/23	23460.	T	196,788.82	242,105.26	0.00	45,316.44	2.11
JP3371200001	SHIN-ETSU CHEMICAL		13,500.	P	JPY	1800.4453	M 31/03/23	4275.	T	207,505.89	397,058.82	0.00	189,552.93	3.47
JP3389420005	JAPANIACE CO LTD		10,000.	P	JPY	1935.265	M 31/03/23	3400.	T	133,161.67	233,918.13	0.00	100,756.46	2.04
JP3399780000	STRIKE COMPANY LTD		4,500.	P	JPY	2929.3849	M 31/03/23	3805.	T	101,087.50	117,801.86	0.00	16,714.36	1.03
JP3417200007	SEIBU HOLDINGS INC		15,000.	P	JPY	1282.0211	M 31/03/23	1359.	T	144,054.73	140,247.68	0.00	-3,807.05	1.22
JP3431540008	VALUENCE HOLDING		24,000.	P	JPY	1982.7177	M 31/03/23	1768.	T	335,297.07	291,929.82	0.00	-43,367.25	2.55
JP3457690000	ELEMATEC CORP		14,400.	P	JPY	1069.8603	M 31/03/23	1853.	T	123,031.00	183,578.95	0.00	60,547.95	1.60
JP3500170000	DIRECT MARKETING		12,000.	P	JPY	1357.8583	M 31/03/23	1358.	T	113,472.09	112,115.58	0.00	-1,356.51	0.98
JP3551500006	DENSO CORP		8,000.	P	JPY	4593.6584	M 31/03/23	7443.	T	294,220.81	409,659.44	0.00	115,438.63	3.58
JP3571400005	TOKYO ELECTRON		900.	P	JPY	5945.9978	M 31/03/23	16040.	T	43,059.37	99,318.89	0.00	56,259.52	0.87
JP3616000000	TOYO TANSO		8,000.	P	JPY	2995.3345	M 31/03/23	4105.	T	183,183.01	225,937.39	0.00	42,754.38	1.97
JP3633400001	TOYOTA MOTOR		17,000.	P	JPY	2033.5651	M 31/03/23	1880.	T	254,506.75	219,883.04	0.00	-34,623.71	1.92
JP3635000007	TOYOTA TSUSHO CORP		8,300.	P	JPY	5041.7052	M 31/03/23	5620.	T	318,206.10	320,921.91	0.00	2,715.81	2.80
JP3635500006	TRUSCO NAKAYAMA		17,000.	P	JPY	2429.6481	M 31/03/23	2243.	T	314,232.95	262,339.18	0.00	-51,893.77	2.29
JP3636600003	TORISHIMA PUMP MFG		26,300.	P	JPY	1218.1359	M 31/03/23	1569.	T	236,290.68	283,898.86	0.00	47,608.18	2.48
JP3734800000	NIDEC CORPORATION		2,000.	P	JPY	5523.8685	M 31/03/23	6845.	T	86,116.35	94,186.45	0.00	8,070.10	0.82
JP3750000006	JAPAN HOSPICE HO		10,000.	P	JPY	3351.1	M 31/03/23	3375.	T	235,050.45	232,198.14	0.00	-2,852.31	2.03
JP3756600007	NINTENDO CO LTD		4,000.	P	JPY	4520.2378	M 31/03/23	5131.	T	151,247.69	141,203.99	0.00	-10,043.70	1.23
JP3794570006	HYUGA PRIMARY CA		14,000.	P	JPY	2851.3214	M 31/03/23	2426.	T	280,857.08	233,670.45	0.00	-47,186.63	2.04
JP3802400006	FANUC		10,000.	P	JPY	5355.7825	M 31/03/23	4760.	T	410,467.30	327,485.38	0.00	-82,981.92	2.86
JP3814000000	FUJIFILM HOLDING		7,000.	P	JPY	7097.4143	M 31/03/23	6698.	T	367,239.25	322,573.10	0.00	-44,666.15	2.82
JP3818000006	FUJITSU		1,700.	P	JPY	14566.4312	M 31/03/23	17835.	T	199,877.60	208,596.49	0.00	8,718.89	1.82
JP3890350006	SUMITOMO MITSUI FIN		8,600.	P	JPY	4144.3771	M 31/03/23	5298.	T	265,756.70	313,469.56	0.00	47,712.86	2.74
JP3891200002	MITSUBI - SOKO		9,000.	P	JPY	2248.4742	M 31/03/23	3925.	T	155,705.33	243,034.06	0.00	87,328.73	2.12
JP3902400005	MITSUBISHI ELEC CORP		17,400.	P	JPY	1481.2629	M 31/03/23	1578.5	T	200,410.72	188,963.88	0.00	-11,446.84	1.65
JP3907200004	MIMASU SEMI CONDU		18,000.	P	JPY	1892.3558	M 31/03/23	2941.	T	262,699.32	364,210.53	0.00	101,511.21	3.18
JP3944640006	USEN-NEXT HOLDIN		20,000.	P	JPY	2235.387	M 31/03/23	2561.	T	306,692.69	352,390.78	0.00	45,698.09	3.08
JP3974450003	RESORTTRUST		20,000.	P	JPY	2331.3081	M 31/03/23	2109.	T	321,827.77	290,196.08	0.00	-31,631.69	2.53
JP3983400007	ROLAND		7,000.	P	JPY	3769.9286	M 31/03/23	3985.	T	185,685.43	191,916.06	0.00	6,230.63	1.68
JP3274280001	GROWELL HOLDINGS		15,000.	P	JPY	2953.304	M 31/03/23	2834.	T	313,650.67	292,466.46	0.00	-21,184.21	2.55
JP3435000009	SONY GROUP CORPORAT		2,000.	P	JPY	11361.33	M 31/03/23	11985.	T	163,174.63	164,912.28	0.00	1,737.65	1.44

Portfolio records (HISINV)

Stock Assets on 31/03/23

FUND : 263123 ESSOR JAPAN OPPORTUNITIES

VALID. NAV

Fixing currency : FXP Devises Bloomb 11h

Fund currency : EUR (Simple report, code : NAP - DETAIL INSTRUMENT TYPE / CURRENCY VALUE , Sort : BVAL04)

A S S E T	STATUS	CONTRCT	QUANTITY +	CUR	CURRENCY U. C. P	DATE	PRICE	I	<----->	Fund currency	<----->	PRCT	
	ASST/LINE		QUANTITY TYPE	QTD	AND PRICE TYPE	QTD	ASSET	F	BOOK COST	MARKET VALUE	ACCRUED INTEREST	UNREALISED P&L	NAV
<b>SUBTOTAL Asset Currency : JPY JAPAN YEN</b>													
						SUM (EUR)			9,802,733.58	10,902,534.58	0.00	1,099,801.00	95.23

TREASURY

Payables and Receivables

Deferred Payments

ARDJPY	Payable Purchase JPY		-16,359,476.	JPY	0.00693963	31/03/23	0.00687995		-113,528.63	-112,552.29	0.00	976.34	-0.98
SOUSEUR	Souscriptions/payer		5,402.99	EUR	1.	31/03/23	1.		5,402.99	5,402.99	0.00	0.00	0.05
VRDJPY	Receivable Sale JPY		37,372,112.	JPY	0.00698528	31/03/23	0.00687995		261,054.75	257,118.07	0.00	-3,936.68	2.25

Deferred Payments

						SUM (EUR)			152,929.11	149,968.77	0.00	-2,960.34	1.31
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Cash Coupons and Cash Dividends

JP3103200006	AICHI CORP		30,000.	P JPY	16.09016667	31/03/23			3,375.80	3,320.98	0.00	-54.82	0.03
JP3138800002	IDEC IZUMI		20,000.	P JPY	55.04525	31/03/23			7,699.17	7,574.17	0.00	-125.00	0.07
JP3152820001	INTERNET INITIAT.		18,000.	P JPY	12.38938889	31/03/23			1,559.61	1,534.29	0.00	-25.32	0.01
JP3153160001	ENTRUST INC		65,000.	P JPY	5.50452308	31/03/23			2,502.23	2,461.60	0.00	-40.63	0.02
JP3192400004	OKAMURA		17,000.	P JPY	18.63070588	31/03/23			2,214.99	2,179.03	0.00	-35.96	0.02
JP3249600002	KYOCERA CORP		4,100.	P JPY	84.68512195	31/03/23			2,428.20	2,388.78	0.00	-39.42	0.02
JP3305580007	KOMEDA HOLDING		26,700.	P JPY	22.01808989	31/03/23			4,085.93	4,044.60	0.00	-41.33	0.04
JP3371200001	SHIN-ETSU CHEMICAL		2,700.	P JPY	232.8837037	31/03/23			4,397.41	4,326.01	0.00	-71.40	0.04
JP3417200007	SEIBU HOLDINGS INC		15,000.	P JPY	16.937	31/03/23			1,776.73	1,747.88	0.00	-28.85	0.02
JP3457690000	ELEMATEC CORP		14,400.	P JPY	39.80194444	31/03/23			4,008.31	3,943.23	0.00	-65.08	0.03
JP3551500006	DENSO CORP		8,000.	P JPY	76.2165	31/03/23			4,264.16	4,194.92	0.00	-69.24	0.04
JP3571400005	TOKYO ELECTRON		300.	P JPY	619.04666667	31/03/23			1,298.79	1,277.70	0.00	-21.09	0.01
JP3635000007	TOYOTA TSUSHO CORP		8,300.	P JPY	81.29759036	31/03/23			4,719.00	4,642.38	0.00	-76.62	0.04
JP3636600003	TORISHIMA PUMP MFG		26,300.	P JPY	18.63068441	31/03/23			3,426.72	3,371.08	0.00	-55.64	0.03
JP3734800000	NIDEC CORPORATION		2,000.	P JPY	29.64	31/03/23			414.57	407.84	0.00	-6.73	0.00
JP3756600007	NINTENDO CO LTD		4,000.	P JPY	81.2975	31/03/23			2,274.21	2,237.29	0.00	-36.92	0.02
JP3814000000	FUJIFILM HOLDING		7,000.	P JPY	50.811	31/03/23			2,487.43	2,447.04	0.00	-40.39	0.02
JP3818000006	FUJITSU		1,700.	P JPY	101.62176471	31/03/23			1,208.18	1,188.56	0.00	-19.62	0.01
JP3890350006	SUMITOMO MITSUI FIN		8,600.	P JPY	97.3877907	31/03/23			5,857.30	5,762.19	0.00	-95.11	0.05
JP3891200002	MITSUMI WAREHOUSE		10,000.	P JPY	97.3878	31/03/23			6,810.81	6,700.23	0.00	-110.58	0.06
JP3902400005	MITSUBISHI ELEC CORP		17,400.	P JPY	22.01810345	31/03/23			2,679.31	2,635.81	0.00	-43.50	0.02
JP3944640006	USEN-NEXT HOLDIN		20,000.	P JPY	7.62165	31/03/23			1,059.45	1,048.73	0.00	-10.72	0.01
JP3974450003	RESORTTRUST		20,000.	P JPY	21.17125	31/03/23			2,961.22	2,913.14	0.00	-48.08	0.03
JP3274280001	GROWELL HOLDINGS		15,000.	P JPY	13.5496	31/03/23			1,412.59	1,398.31	0.00	-14.28	0.01
JP3435000009	SONY GROUP CORPORAT		2,000.	P JPY	33.874	31/03/23			473.80	466.10	0.00	-7.70	0.00

Cash Coupons and Cash Dividends

						SUM (EUR)			75,395.92	74,211.89	0.00	-1,184.03	0.65
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Portfolio records (HISINV)

Stock Assets on 31/03/23

FUND : 263123 ESSOR JAPAN OPPORTUNITIES

VALID. NAV

Fixing currency : FXP Devises Bloomb 11h

Fund currency : EUR (Simple report, code : NAP - DETAIL INSTRUMENT TYPE / CURRENCY VALUE , Sort : BVAL04)

A S S E T	STATUS ASST/LINE	CONTRCT	QUANTITY + QUANTITY TYPE	CUR QTD	CURRENCY U.C.P AND PRICE TYPE	DATE QTD	PRICE ASSET	I F	<-----> BOOK COST	Fund currency MARKET VALUE	ACCRUED INTEREST	>-----> UNREALISED P&L	PRCT NAV	
<b>Management Fees</b>														
FGPVFC1EUR	Managt Fees C1	EUR	-17,067.78	EUR	1.	31/03/23	1.		-17,067.78	-17,067.78	0.00	0.00	-0.15	
<b>Payables and Receivables</b>														
									SUM (EUR)	211,257.25	207,112.88	0.00	-4,144.37	1.81
<b>LIQUID ASSETS</b>														
<b>French Cash</b>														
BQCI EUR	CACEIS Bank		8,452.33	EUR	1.	31/03/23	1.		8,452.33	8,452.33	0.00	0.00	0.07	
BQCI JPY	CACEIS Bank		48,127,831.	JPY	0.00697225	31/03/23	0.00687995		335,559.09	331,116.83	0.00	-4,442.26	2.89	
<b>French Cash</b>														
									SUM (EUR)	344,011.42	339,569.16	0.00	-4,442.26	2.97
<b>TREASURY</b>														
									SUM (EUR)	555,268.67	546,682.04	0.00	-8,586.63	4.77
<b>FUND : ESSOR JAPAN OPPORTUNITIES (263123)</b>														
									(EUR)	10,358,002.25	11,449,216.62	0.00	1,091,214.37	100.00

Portfolio records (HISINV)

Stock Assets on 31/03/23

FUND : 263123 ESSOR JAPAN OPPORTUNITIES

VALID. NAV

Fixing currency : FXP Devises Bloomb 11h

Fund currency : EUR (Simple report, code : NAP - DETAIL INSTRUMENT TYPE / CURRENCY VALUE , Sort : BVAL04)

Fund portfolio : 10,902,534.58      Coupons and dividends due : 74,211.89

Day's management fees

Managt Fees C1 EUR : 517.59      EUR

Company invoiced fees

Frais maximum notice : 517.59      EUR

Unit	Currency	Net Asset Value	Number of shares	NAV per unit	Coefficient	Coefficient P&L	FX Rate	Std subscr. price	Std redemp. price
C1 FR0000011355	ESSOR JAPAN OPP CEUR EUR	11,449,216.62	3,173.305	3,607.97	100.			3,698.16	3,607.97
C2 FR0013329976	ESSOR JAPAN OPP IEUR EUR	0.00	0.	100,000.00	0.			0.00	0.00
C3 FR0013381142	ESSOR JAPAN OPP CJPY EUR	0.00	0.	1.00	0.			0.00	0.00
C4 FR0013381159	ESSOR JAPAN OPP IJPY EUR	0.00	0.	1.00	0.			0.00	0.00

Net Asset Value EUR : 11,449,216.62

C3	JPY	0.	100,000.	0.	0.	0.	0.
C4	JPY	0.	10,000,000.	0.	0.	0.	0.

Previous NAV on date 30/03/23 :

C1 ESSOR JAPAN OPP CEUR      Prev. NAV: 3,601.99 (EUR)      Variation : +0.166%

Portfolio records (HISINV)

Stock Assets on 31/03/23

FUND : 263123 ESSOR JAPAN OPPORTUNITIES

VALID. NAV

Fixing currency : FXP Devises Bloomb 11h

Fund currency : EUR (Simple report, code : NAP - DETAIL INSTRUMENT TYPE / CURRENCY VALUE , Sort : BVAL04)

FOREX RATE USED IN FUND NAV						
for VNI calculation		for the report		for previous VNI calculation		variation
Rate	EUR in JPY : 145.35	quoted	: 31/03/23 0.	144.1	quotation:	30/03/23 0.86745

FX RATES IN REVERSE NOTATION				
for VNI calculation		for the report		for previous VNI calculation
Rate	JPY in EUR : 0.0068799449	quoted	: 31/03/23 0.	0.0069396252 quotation: 30/03/23