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ESSOR JAPAN OPPORTUNITIES

STATUTORY AUDITOR'S CERTIFICATE ON THE COMPOSITION OF THE ASSETS OF THE SICAV FUND AT 28 MARCH 2024

4-14, rue Ferrus - 75014 Paris - Tel.: 33 (0) 1 40 40 38 38 - 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

STATUTORY AUDITOR'S CERTIFICATE ON THE COMPOSITION OF THE ASSETS OF THE SICAV FUND AT 28 MARCH 2024

To the chairman of the SICAV,

As statutory auditor of the ESSOR JAPAN OPPORTUNITIES SICAV fund and in accordance with the provisions of Article L.214-17 of the Monetary and Financial Code 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 28 March 2024 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 22 May 2024
The Statutory Auditor **APLITEC**,
represented by

Bruno DECHANCE

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French simplified joint stock company with a capital of €2,170,420 - 702 034 802 RCS Paris



Portfolio records (HISINV)

Stock Assets on 28/03/24 Fixing currency : FXP Devises Bloomb 11h
 FUND : 263123 ESSOR JAPAN OPPORTUNITIES VALID. NAV Fund currency : EUR (Simple report, code : PC23 TYPE D INSTRUMENT DETAILLE / DEVISE VALEUR , 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	

0 - EQUITIES AND SIMILAR SECURITIES

Equities and similar securities traded on regulated or similar market

Equities and similar securities traded on regulated or similar market

Asset Currency : JPY JAPAN YEN

JP3119600009 AJINOMOTO			6,000.	P	JPY	5698.2833	M	28/03/24	5632.	T	214,199.53	207,096.89	0.00	-7,102.64	2.05
JP3138800002 IDEC CORP			6,000.	P	JPY	1993.3792	M	28/03/24	2665.	T	95,092.06	97,995.96	0.00	2,903.90	0.97
JP3152820001 INTERNET INITIAT.			13,000.	P	JPY	2470.9091	M	28/03/24	2818.5	T	221,134.13	224,554.15	0.00	3,420.02	2.22
JP3153160001 ENTRUST INC			37,000.	P	JPY	789.2988	M	28/03/24	865.	T	189,586.13	196,145.12	0.00	6,558.99	1.94
JP3155360005 WEALTHNAVI INC			16,000.	P	JPY	1905.4756	M	28/03/24	1654.	T	190,396.09	162,186.68	0.00	-28,209.41	1.60
JP3167010002 FP PARTNER INC			11,000.	P	JPY	2521.4615	M	28/03/24	6430.	T	195,906.99	433,474.29	0.00	237,567.30	4.29
JP3167620008 AREALINK CO.LTD			14,000.	P	JPY	2586.6056	M	28/03/24	2687.	T	223,833.92	230,544.83	0.00	6,710.91	2.28
JP3169800004 ENPLAS			3,000.	P	JPY	5712.883	M	28/03/24	7230.	T	113,926.53	132,928.85	0.00	19,002.32	1.31
JP3187000009 OSAKA ORGANIC			10,000.	P	JPY	1952.6715	M	28/03/24	3180.	T	145,840.13	194,888.77	0.00	49,048.64	1.93
JP3188200004 OTSUKA			14,000.	P	JPY	2308.8928	M	28/03/24	3201.	T	225,265.72	274,646.07	0.00	49,380.35	2.72
JP3242800005 CANON			4,500.	P	JPY	2049.2689	M	28/03/24	4501.	T	75,027.58	124,131.27	0.00	49,103.69	1.23
JP3249600002 KYOCERA CORP			8,000.	P	JPY	1693.4094	M	28/03/24	2013.5	T	105,187.10	98,719.13	0.00	-6,467.97	0.98
JP3274400005 GLORY LTD			6,000.	P	JPY	2861.7608	M	28/03/24	2847.	T	109,392.79	104,688.36	0.00	-4,704.43	1.04
JP3305580007 KOMEDA HOLDING			17,000.	P	JPY	1956.5852	M	28/03/24	2694.	T	268,601.50	280,676.59	0.00	12,075.09	2.78
JP3371200001 SHIN-ETSU CHEMICAL			12,000.	P	JPY	1800.4453	M	28/03/24	6606.	T	184,449.69	485,824.60	0.00	301,374.91	4.80
JP3386630002 JSB CO LTD			13,000.	P	JPY	2633.6299	M	28/03/24	2834.	T	217,177.97	225,789.05	0.00	8,611.08	2.23
JP3396000006 SKYMARK AIRLINES			22,000.	P	JPY	1035.1198	M	28/03/24	1007.	T	140,972.66	135,772.51	0.00	-5,200.15	1.34
JP3417200007 SEIBU HOLDINGS INC			11,500.	P	JPY	1282.0211	M	28/03/24	2363.	T	110,441.96	166,541.03	0.00	56,099.07	1.65
JP3441200007 TAIKISHA			8,000.	P	JPY	4071.4186	M	28/03/24	4710.	T	208,173.95	230,924.80	0.00	22,750.85	2.28
JP3480470008 DAIEI KANKYO CO			10,000.	P	JPY	2666.1174	M	28/03/24	2644.	T	163,439.64	162,039.59	0.00	-1,400.05	1.60
JP3499800005 MITSUBISHI HC CAP			43,000.	P	JPY	1012.0213	M	28/03/24	1052.5	T	274,157.54	277,364.10	0.00	3,206.56	2.74
JP3535800001 TSUMURA			5,000.	P	JPY	2700.3442	M	28/03/24	3763.	T	86,174.41	115,309.19	0.00	29,134.78	1.14
JP3547700009 TENPOS BUSTERS			16,000.	P	JPY	2885.0936	M	28/03/24	3830.	T	290,032.15	375,559.23	0.00	85,527.08	3.71
JP3551500006 DENSO CORP			15,000.	P	JPY	1148.4145	M	28/03/24	2885.	T	137,916.01	265,214.19	0.00	127,298.18	2.62
JP3571400005 TOKYO ELECTRON			1,100.	P	JPY	9436.5809	M	28/03/24	39260.	T	74,764.99	264,668.75	0.00	189,903.76	2.62
JP3616000000 TOYO TANSO			7,500.	P	JPY	3167.2903	M	28/03/24	8020.	T	177,274.81	368,633.94	0.00	191,359.13	3.65
JP3633400001 TOYOTA MOTOR			15,000.	P	JPY	2033.5651	M	28/03/24	3806.	T	224,564.78	349,880.49	0.00	125,315.71	3.46
JP3635000007 TOYOTA TSUSHO CORP			5,000.	P	JPY	6736.583	M	28/03/24	10330.	T	229,717.27	316,541.03	0.00	86,823.76	3.13
JP3635500006 TRUSCO NAKAYAMA			12,000.	P	JPY	2429.6481	M	28/03/24	2558.	T	221,811.49	188,122.82	0.00	-33,688.67	1.86
JP3636600003 TORISHIMA PUMP MFG			24,500.	P	JPY	1259.65	M	28/03/24	2812.	T	224,070.35	422,222.22	0.00	198,151.87	4.18
JP3659350007 NISHIMOTO CO LTD			5,000.	P	JPY	4687.7414	M	28/03/24	5970.	T	148,435.54	182,938.04	0.00	34,502.50	1.81
JP3750000006 JAPAN HOSPICE HO			7,000.	P	JPY	2999.4473	M	28/03/24	1631.	T	139,974.37	69,969.97	0.00	-70,004.40	0.69
JP3756600007 NINTENDO CO LTD			4,000.	P	JPY	6055.2768	M	28/03/24	8259.	T	169,593.81	202,463.69	0.00	32,869.88	2.00
JP3802400006 FANUC			3,000.	P	JPY	5289.2657	M	28/03/24	4220.	T	120,508.10	77,587.79	0.00	-42,920.31	0.77
JP3814000000 FUJIFILM HOLDING			9,000.	P	JPY	2365.8049	M	28/03/24	3388.	T	157,388.25	186,872.59	0.00	29,484.34	1.85
JP3820000002 FUJI ELECTRIC			5,500.	P	JPY	6263.4238	M	28/03/24	10100.	T	226,406.91	340,442.48	0.00	114,035.57	3.37
JP3833600004 PRESS KOGYO			50,000.	P	JPY	646.4815	M	28/03/24	703.	T	204,617.64	215,419.50	0.00	10,801.86	2.13
JP3876000005 MARUZEN SHOWA UNYU			10,000.	P	JPY	3795.7797	M	28/03/24	4630.	T	249,363.90	283,753.14	0.00	34,389.24	2.81
JP3890350006 SUMITOMO MITSUI FIN			7,400.	P	JPY	4144.3772	M	28/03/24	8832.	T	228,674.37	400,544.22	0.00	171,869.85	3.96
JP3902400005 MITSUBISHI ELEC CORP			16,000.	P	JPY	1622.6783	M	28/03/24	2521.5	T	188,394.73	247,251.33	0.00	58,856.60	2.45
JP3907200004 MIMASU SEMI CONDUCT			3,000.	P	JPY	1892.3557	M	28/03/24	3060.	T	43,783.22	56,260.34	0.00	12,477.12	0.56
JP3944640006 USEN-NEXT HOLDIN			10,000.	P	JPY	2454.6142	M	28/03/24	5170.	T	164,654.05	316,847.46	0.00	152,193.41	3.13
JP3274280001 GROWELL HOLDINGS			13,000.	P	JPY	2772.7925	M	28/03/24	2572.	T	241,923.60	204,915.12	0.00	-37,008.48	2.03

Portfolio records (HISINV)

Stock Assets on 28/03/24

FUND : 263123 ESSOR JAPAN OPPORTUNITIES

VALID. NAV

Fixing currency : FXP Devises Bloomb 11h

Fund currency : EUR (Simple report, code : PC23 TYPE D INSTRUMENT DETAILLE / DEVISE VALEUR , 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
SUBTOTAL Asset Currency : JPY JAPAN YEN													
						SUM (EUR)			7,622,248.36	9,898,350.17	0.00	2,276,101.81	97.90

IX - TRESURY

Payables and Receivables

Deferred Payments

ARDJPY	Payable Purchase JPY		-6,086,967.	JPY	0.00609125	28/03/24	0.00612858		-37,077.22	-37,304.45	0.00	-227.23	-0.37
SOUSEUR	Souscriptions/payer		4,468.18	EUR	1.	28/03/24	1.		4,468.18	4,468.18	0.00	0.00	0.04
VRDJPY	Receivable Sale JPY		6,451,587.	JPY	0.006094	28/03/24	0.00612858		39,315.95	39,539.05	0.00	223.10	0.39

Deferred Payments

						SUM (EUR)			6,706.91	6,702.78	0.00	-4.13	0.07
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Cash Coupons and Cash Dividends

JP3119600009	AJINOMOTO		6,000.	P JPY	31.3335	28/03/24		A	1,148.03	1,152.18	0.00	4.15	0.01
JP3138800002	IDEC IZUMI		6,000.	P JPY	55.04533333	28/03/24		A	2,016.81	2,024.10	0.00	7.29	0.02
JP3152820001	INTERNET INITIAT.		13,000.	P JPY	14.54884615	28/03/24		A	1,154.95	1,159.13	0.00	4.18	0.01
JP3153160001	ENTRUST INC		37,000.	P JPY	7.62164865	28/03/24		A	1,722.04	1,728.26	0.00	6.22	0.02
JP3169800004	ENPLAS		3,000.	P JPY	25.40566667	28/03/24		A	465.42	467.10	0.00	1.68	0.00
JP3188200004	OTSUKA		7,000.	P JPY	115.09057143	28/03/24		A	5,111.89	4,937.39	0.00	-174.50	0.05
JP3242800005	CANON		5,500.	P JPY	59.27945455	28/03/24		A	2,068.76	1,998.14	0.00	-70.62	0.02
JP3249600002	KYOCERA CORP		8,000.	P JPY	21.17125	28/03/24		A	1,034.26	1,038.00	0.00	3.74	0.01
JP3274400005	GLORY LTD		6,000.	P JPY	50.811	28/03/24		A	1,861.66	1,868.39	0.00	6.73	0.02
JP3305580007	KOMEDA HOLDING		19,000.	P JPY	22.86494737	28/03/24		A	2,664.10	2,662.46	0.00	-1.64	0.03
JP3371200001	SHIN-ETSU CHEMICAL		12,000.	P JPY	42.3425	28/03/24		A	3,102.77	3,113.99	0.00	11.22	0.03
JP3396000006	SKYMARK AIRLINES		22,000.	P JPY	17.78386364	28/03/24		A	2,389.14	2,397.78	0.00	8.64	0.02
JP3417200007	SEIBU HOLDINGS INC		11,500.	P JPY	10.58565217	28/03/24		A	743.37	746.06	0.00	2.69	0.01
JP3441200007	TAIKI SHA		8,000.	P JPY	65.2075	28/03/24		A	3,185.52	3,197.03	0.00	11.51	0.03
JP3480470008	DAIEI KANKYO CO		10,000.	P JPY	35.5677	28/03/24		A	2,171.94	2,179.79	0.00	7.85	0.02
JP3499800005	MITSUBISHI HC CAP		43,000.	P JPY	16.09013953	28/03/24		A	4,224.94	4,240.22	0.00	15.28	0.04
JP3535800001	TSUMURA		5,000.	P JPY	29.6398	28/03/24		A	904.98	908.25	0.00	3.27	0.01
JP3551500006	DENSO CORP		15,000.	P JPY	22.86493333	28/03/24		A	2,094.37	2,101.94	0.00	7.57	0.02
JP3571400005	TOKYO ELECTRON		1,100.	P JPY	185.46	28/03/24		A	1,245.76	1,250.27	0.00	4.51	0.01
JP3616000000	TOYO TANSO		8,300.	P JPY	76.21650602	28/03/24		A	4,013.94	3,876.92	0.00	-137.02	0.04
JP3633400001	TOYOTA MOTOR		15,000.	P JPY	29.63973333	28/03/24		A	2,714.92	2,724.74	0.00	9.82	0.03
JP3635000007	TOYOTA TSUSHO CORP		5,000.	P JPY	105.8562	28/03/24		A	3,232.05	3,243.74	0.00	11.69	0.03
JP3636600003	TORISHIMA PUMP MFG		24,500.	P JPY	23.71179592	28/03/24		A	3,547.50	3,560.33	0.00	12.83	0.04
JP3756600007	NINTENDO CO LTD		4,000.	P JPY	92.30675	28/03/24		A	2,254.68	2,262.84	0.00	8.16	0.02
JP3802400006	FANUC		3,000.	P JPY	33.23033333	28/03/24		A	608.76	610.96	0.00	2.20	0.01
JP3814000000	FUJIFILM HOLDING		3,000.	P JPY	67.748	28/03/24		A	1,241.11	1,245.60	0.00	4.49	0.01
JP3820000002	FUJI ELECTRIC		5,500.	P JPY	50.81109091	28/03/24		A	1,706.53	1,712.70	0.00	6.17	0.02
JP3833600004	PRESS KOGYO		50,000.	P JPY	11.00906	28/03/24		A	3,361.34	3,373.49	0.00	12.15	0.03
JP3876000005	MARUZEN SHOWA UNYU		10,000.	P JPY	59.2795	28/03/24		A	3,619.90	3,632.99	0.00	13.09	0.04
JP3890350006	SUMITOMO MITSUI FIN		7,400.	P JPY	114.32472973	28/03/24		A	5,166.12	5,184.79	0.00	18.67	0.05
JP3902400005	MITSUBISHI ELEC CORP		16,000.	P JPY	25.4055	28/03/24		A	2,482.22	2,491.19	0.00	8.97	0.02
JP3944640006	USEN-NEXT HOLDIN		12,000.	P JPY	10.58566667	28/03/24		A	778.98	778.50	0.00	-0.48	0.01
JP3274280001	GROWELL HOLDINGS		15,000.	P JPY	14.39646667	28/03/24		A	1,324.26	1,323.45	0.00	-0.81	0.01

Portfolio records (HISINV)

Stock Assets on 28/03/24

FUND : 263123 ESSOR JAPAN OPPORTUNITIES

VALID. NAV

Fixing currency : FXP Devises Bloomb 11h

Fund currency : EUR (Simple report, code : PC23 TYPE D INSTRUMENT DETAILLE / DEVISE VALEUR , 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
Cash Coupons and Cash Dividends													
						SUM	(EUR)		75,363.02	75,192.72	0.00	-170.30	0.74
Management fees													
FGPVFC1EUR	Managt Fees C1	EUR	-13,661.88	EUR	1.	28/03/24	1.		-13,661.88	-13,661.88	0.00	0.00	-0.14
Payables and Receivables													
						SUM	(EUR)		68,408.05	68,233.62	0.00	-174.43	0.67
Availabilities													
Assets													
BQCI EUR	CACEIS Bank		38,709.91	EUR	1.	28/03/24	1.		38,709.91	38,709.91	0.00	0.00	0.38
BQCI JPY	CACEIS Bank		17,220,019.	JPY	0.0061065	28/03/24	0.00612858		105,154.00	105,534.22	0.00	380.22	1.04
Assets													
						SUM	(EUR)		143,863.91	144,244.13	0.00	380.22	1.43
IX - TRESURY													
						SUM	(EUR)		212,271.96	212,477.75	0.00	205.79	2.10
FUND : ESSOR JAPAN OPPORTUNITIES (263123)													
							(EUR)		7,834,520.32	10,110,827.92	0.00	2,276,307.60	100.00

Portfolio records (HISINV)

Stock Assets on 28/03/24

FUND : 263123 ESSOR JAPAN OPPORTUNITIES

VALID. NAV

Fixing currency : FXP Devises Bloomb 11h

Fund currency : EUR (Simple report, code : PC23 TYPE D INSTRUMENT DETAILLE / DEVISE VALEUR , Sort : BVAL04)

Fund portfolio : 9,898,350.17 Coupons and dividends due : 75,192.72

Day's management fees

Managt Fees C1 EUR : 455.84 EUR

Company invoiced fees

Frais maximum notice : 455.84 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	10,110,827.92	2,380.546	4,247.27	100.			4,353.45	4,247.27
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 : 10,110,827.92

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

Previous NAV on date 27/03/24 :

C1 ESSOR JAPAN OPP CEUR Prev. NAV: 4,267.6 (EUR) Variation : -0.476%

Portfolio records (HISINV)

Stock Assets on 28/03/24

FUND : 263123 ESSOR JAPAN OPPORTUNITIES

VALID. NAV

Fixing currency : FXP Devises Bloomb 11h

Fund currency : EUR (Simple report, code : PC23 TYPE D INSTRUMENT DETAILLE / DEVISE VALEUR , Sort : BVAL04)

FOREX RATE USED IN FUND NAV

	for VNI calculation		for the report		for previous VNI calculation		variation	
Rate EUR in JPY :	163.17	quoted :	28/03/24	0.	163.76	quotation:	27/03/24	-0.36028

FX RATES IN REVERSE NOTATION

	for VNI calculation		for the report		for previous VNI calculation		
Rate JPY in EUR :	0.0061285775	quoted :	28/03/24	0.	0.0061064973	quotation:	27/03/24