



Essor USA Opportunities P EUR

US Equity SICAV

 SFDR
 Article **8**
COUNTRY OF REGISTRATION  **FR**  **AT**  **CH**  **DE**

INVESTMENT OBJECTIVE

The open-ended investment fund's (SICAV) portfolio is between 90 and 100% exposed to stocks on the regulated markets in the US. It is more than 50% invested in securities in listed US companies of all capitalisations. The fund's management is particularly interested in stocks with low valuations, which offer very good long-term growth prospects. The SICAV does not have a benchmark, so to speak, and uses the S&P 500 TR for comparison. Financial management is delegated to Rothschild & Co Asset Management and sub-delegated to Baron Asset Management Company (BAMCO).

PERFORMANCE CHART 10 YEARS



AS OF 29/02/2024

 ISIN
FR0000931362
 Net Asset Value
3 193,84 €
 AuM
148,99 M€

CUMULATIVE PERFORMANCE (%)

	1 month	2024	1 year	3 years	5 years	10 years
Fund	4,75	6,03	14,15	7,93	60,58	175,04
Benchmark	5,45	9,33	27,96	56,92	109,93	321,65
Relative Difference	-0,69	-3,30	-13,81	-48,99	-49,35	-146,61

ANNUAL PERFORMANCE (%)

	2023	2022	2021	2020	2019
Fund	12,28	-23,32	21,23	21,79	39,77
Benchmark	21,90	-13,04	39,44	8,39	34,01
Relative Difference	-9,62	-10,28	-18,21	13,40	5,75

ANNUALISED PERFORMANCE (%)

	3 years	5 years	10 years
Fund	2,57	9,92	10,64
Benchmark	16,16	15,97	15,46
Relative Difference	-13,59	-6,05	-4,83

RISK INDICATORS

	1 year	3 years	5 years
Fund volatility (%)	15,38	19,55	21,08
Bench. volatility (%)	10,91	14,83	17,85
Sharpe Ratio*	0,47	0,07	0,43
Tracking error (%)	7,40	10,97	10,22
Information Ratio	-1,97	-1,03	-0,59
Beta	1,26	1,07	1,03

Past performance is not a reliable indicator of future performance.

Calculation: weekly basis. The figures provided relate to past months and years.

*Replacement of EONIA by ESTR as the new reference short-term interest rate in the eurozone from 01/01/2022.

Source: Rothschild & Co Asset Management. This non-contractual document does not constitute an offer to sell or investment advice. Its purpose is to provide you with simplified information on the fund's features. Before any subscription please read the legal notices on page 3. For further information please refer to the regulatory documents (KID or complete prospectus) and/or your usual contact person: Rothschild & Co Asset Management – 29 avenue de Messine – 75008 Paris – France – Tel: (33) 1 40 74 40 74 – AMF approval number GP-17000014



Portfolio

TOP HOLDINGS (%)

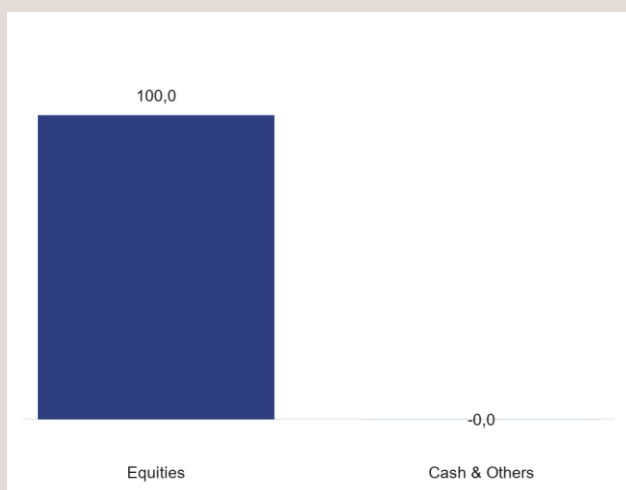
Total number of securities	49
Name	%
Gartner Inc	9,2
IDEXX Laboratories Inc	6,5
Verisk Analytics Inc	5,1
Arch Capital Group Ltd	5,0
CoStar Group Inc	4,8
Mettler-Toledo International I	4,6
Guidewire Software Inc	3,7
FactSet Research Systems Inc	3,5
Roper Technologies Inc	3,2
Fair Isaac Corp	3,0

MAIN TRANSACTIONS OVER THE MONTH

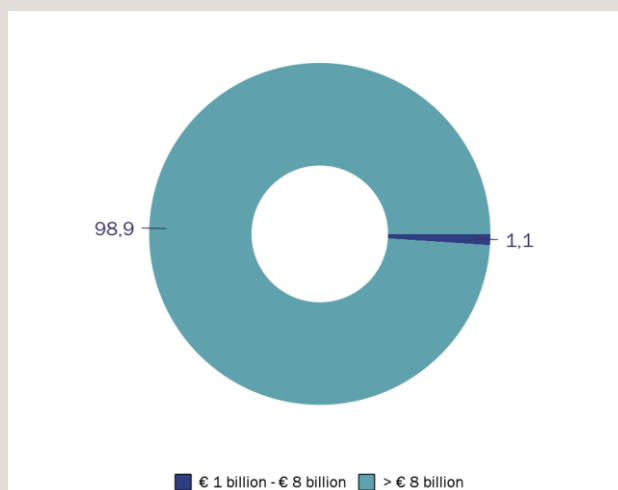
Purchases	Sector
Spotify Technology SA	Services
Procore Technologies Inc	Technology

Sales	Sector
Mettler-Toledo International I	Industry
ANSYS Inc	Technology
IDEX Corp	Industry
VeriSign Inc	Technology

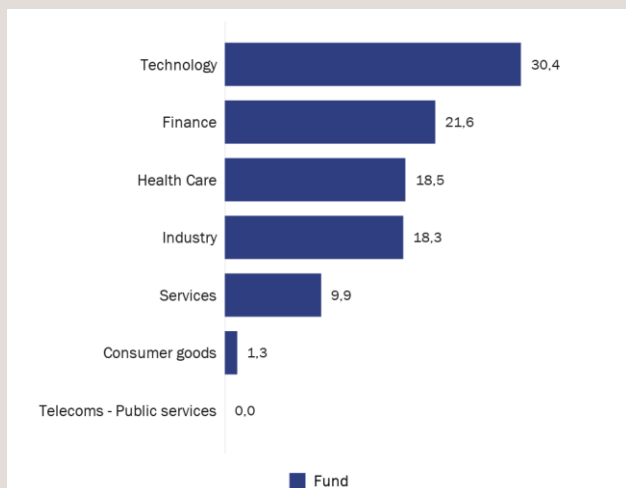
ASSET CLASS EXPOSURE (%)



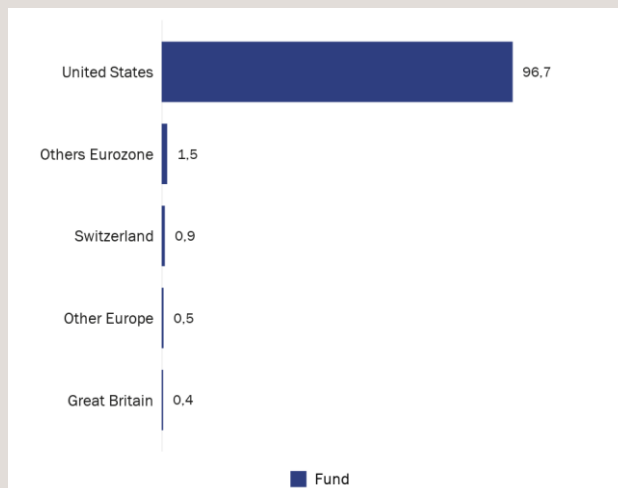
DISTRIBUTION BY SIZE OF CAPITALIZATION (%)



SECTOR EXPOSURE (%)



BREAKDOWN BY COUNTRY (%)





Characteristics

Legal

Legal form	SICAV
Domicile	France
AMF Classification	International equities
Share / Fund Currency	EUR
Share Class Type	Accumulation
Inception date	26/01/2000
Class inception	28/01/2000
Investment horizon	5 years
Benchmark	S&P 500 TR

Risk level

Lower risk							Higher risk
	1	2	3	4	5	6	7
Potentially lower return							Higher yield potential
The synthetic risk indicator shows the level of risk of this product compared to others. It indicates the probability that this product will suffer losses in the event of market movements or our inability to pay you.							
We have classified this product in risk class 5 out of 7, which is a medium to high risk class. This means that the potential losses associated with the future performance of the product are in the medium to high range and, should market conditions deteriorate, it is likely that our ability to pay you will be affected.							

Fund service providers

Management company	Rothschild & Co Asset Management
Custodian	Caceis Bank
Administrative Agent	Caceis Fund Administration
Fund manager	Andrew PECK

Fees

Subscription fee (max) / Redemption fee (max.)	2,5% / None
Management fees	1,85% Maximum total including VAT of net assets
Ex-post ongoing charges	1,85%
Performance fee	None

Glossary

Carbon intensity

The Carbon Intensity of the portfolio is defined as the weighted sum of the carbon intensities of the underlying assets in the portfolio.

Emissions reduction target

If a company has a target for reducing its carbon emissions, this indicator assesses the commitment to that target. Higher scores are given to companies that are actively seeking to reduce their emissions from an already relatively low level. Apart from companies without a target, the lowest scores are for companies with high levels of emissions that are seeking only minor reductions. For small companies, where carbon reduction targets are relatively rare, a moderately high score is given for any type of carbon reduction target.

Score referring to the management of the transition to a low-carbon economy

This score is an indicator of a company's performance in managing the risks and opportunities associated with the transition to a low carbon economy. It combines assessments of the management of the following key issues:

(i) greenhouse gas emissions management, (ii) carbon footprint of products and services, etc. The higher the score, the more effectively the company is managing these issues. (Score: 0-10).

SFDR articles

Article 6: the financial product does not necessarily promote ESG characteristics or have specific sustainable investment objectives.

Article 8: the financial product promotes certain environmental and social characteristics.

Article 9: the financial product has sustainable investment objectives.

Category "transition to a low carbon economy"

This indicator classifies companies according to their exposure to the risks and opportunities associated with the transition to a low-carbon economy.

The different categories are:

Asset Stranding: assets that lose value due to unfavourable market developments (legislation, environmental constraints, technological disruptions) that cause significant devaluation (e.g. companies owning coal mines);

Operational transition: a company facing increased operating costs due to carbon taxes or having to make significant investments to implement solutions to reduce their greenhouse gas emissions (e.g. cement producers);

Product offering in transition: a company facing a decline in demand for carbon-intensive products and having to shift its product offering towards products compatible with a low-carbon economy (e.g. the automotive sector);

Neutral: a company with low exposure to increases in operating costs/capital expenditure associated with the transition to a low-carbon economy (e.g. the healthcare sector);

Solutions: a company that provides products or services that are expected to benefit from the transition to a low-carbon economy (e.g. renewable energy power producers).

Green share

Share of sales of underlying assets contributing to transition :

Low: from 1 to 19.9% of sales

Moderate: 20 to 49.9% of sales

High: 50 to 100% of sales



Management report | ESG

ESG data are dated from the beginning of the quarter

ESG RATING

	Score	Rating
Fund	7	A
Management universe	5,48	BBB
Adjusted scores within their industry		
Coverage rate		97%
Number of holdings		49
Number of ESG rated holdings		44

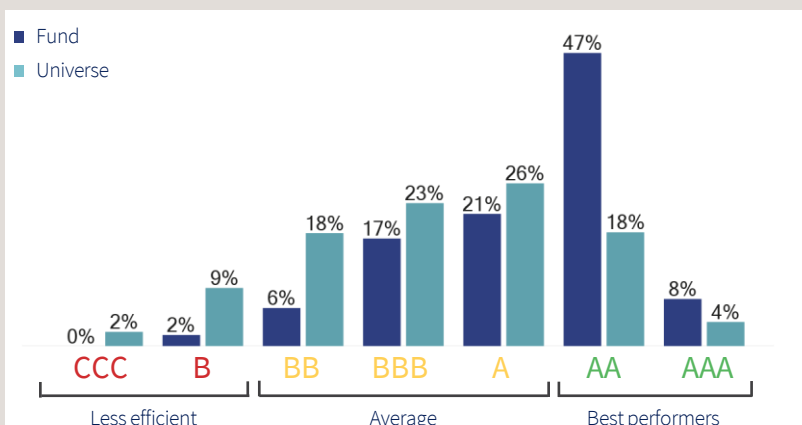
ESG SCORE COMPARISON BY PILLAR

	E	S	G
Fund	7,56	5,36	6,08
Management universe	5	4,5	5,87

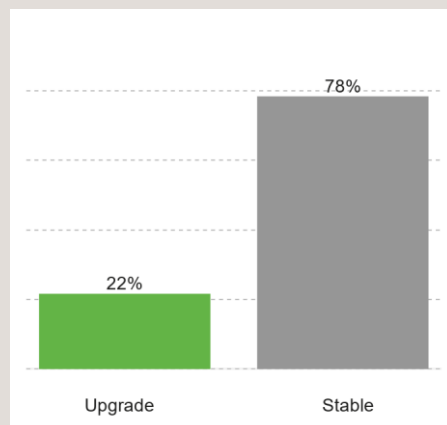
WOMEN REPRESENTATION ON THE BOARD OF DIRECTORS

Fund	33%
Management universe	31%

RATING DISTRIBUTIONS (% EXCLUDING CASH)



RATING EVOLUTION (OVER 12MONTHS)



DISTRIBUTION OF RATINGS BY SECTOR (% EXCLUDING CASH)

Sector	Weight	Not rated	CCC	B	BB	BBB	A	AA	AAA
Consumer goods	1,3%	100,0%	-	-	-	-	-	-	-
Financials	21,6%	6,0%	-	-	27,3%	37,2%	2,3%	23,5%	3,8%
Industry	18,3%	-	-	-	-	4,3%	35,3%	60,4%	-
Health Care	18,5%	-	-	-	-	-	29,1%	36,0%	34,9%
Consumer services	9,9%	5,2%	-	10,0%	-	46,4%	11,3%	27,1%	-
Technology	30,4%	-	-	2,5%	-	10,4%	22,7%	64,5%	-
Telecommunications	0,0%	0,0%	-	-	-	-	-	-	-

Source: Rothschild & Co Asset Management



Management report | ESG

CARBON INTENSITY (SCOPE 1 + 2) AND GREEN SHARE

	tons of CO2 per sales, in millions of USD
Fund	32
Management universe	64
<i>Relative Difference</i>	-32
Coverage rate	91%
Green share	1%

MAIN SECTORS CONTRIBUTING TO CARBON INTENSITY

Sectors	Weight	Contribution to the carbon intensity	Contribution to the carbon intensity (%)
Consumer services	10,3%	17,3	54%
Financials	15,8%	6,2	20%
Health Care	20,4%	3,5	11%
Top 3	46,5%	26,9	85%

MAIN CONTRIBUTORS TO CARBON INTENSITY

Issuers	Weight	ESG rating	E Score	Low carbon Transition Management Score	Annual emissions (MtCO2)	Contribution to the carbon intensity	Contribution to the carbon intensity (%)
Hyatt Hotels Corp	1,9%	BBB	5,9	7,0	2,0	11,9	37,7%
EQUINIX INC	1,7%	AA	7,7	5,9	2,4	5,8	18,3%
Vail Resorts Inc	2,9%	AA	6,0	6,3	0,2	2,4	7,5%
Rollins Inc	1,9%	BBB	4,7	3,0	0,3	2,2	7,1%
West Pharmaceutical Services I	2,7%	AA	10,0	7,0	0,1	1,2	3,7%
Top 5	11,3%					23,6	74,3%

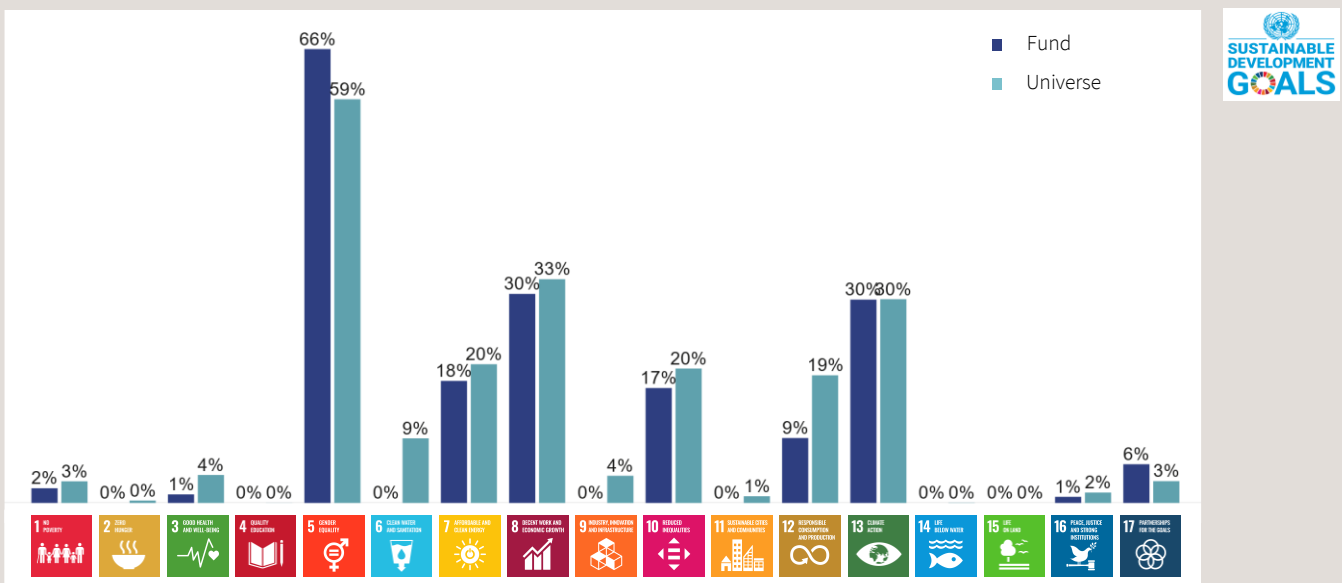
ISSUERS FROM THE "ASSET STRANDING" TRANSITION CATEGORY

Fund	0%
Management universe	0%

SBTi INVOLVED COMPANIES

Target Set	10%
Committed	27%

% OF PORTFOLIO ALIGNED WITH SUSTAINABLE DEVELOPMENT GOALS



Sources: Rothschild & Co Asset Management / MSCI ESG Research ©



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- Homepage

All documents are also available at:
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