



# 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 31/07/2024

 ISIN  
**FR0000931362**  
 Net Asset Value  
**3 208,64 €**  
 AuM  
**137,62 M€**

## CUMULATIVE PERFORMANCE (%)

	1 month	2024	1 year	3 years	5 years	10 years
Fund	1,24	6,52	10,42	-3,13	38,91	185,34
Benchmark	0,07	19,09	24,35	44,57	107,10	325,08
Relative Difference	1,17	-12,57	-13,93	-47,69	-68,18	-139,74

## 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	-1,05	6,79	11,04
Benchmark	13,05	15,66	15,56
Relative Difference	-14,10	-8,87	-4,51

## RISK INDICATORS

	1 year	3 years	5 years
Fund volatility (%)	14,08	19,46	20,97
Bench. volatility (%)	10,77	14,86	17,75
Sharpe Ratio*	0,62	-0,14	0,29
Tracking error (%)	7,42	10,44	10,36
Information Ratio	-1,87	-1,28	-0,84
Beta	1,12	1,09	1,02

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 &amp; 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 &amp; Co Asset Management – 29 avenue de Messine – 75008 Paris – France – Tel: (33) 1 40 74 40 74 – AMF approval number GP-17000014



# Portfolio

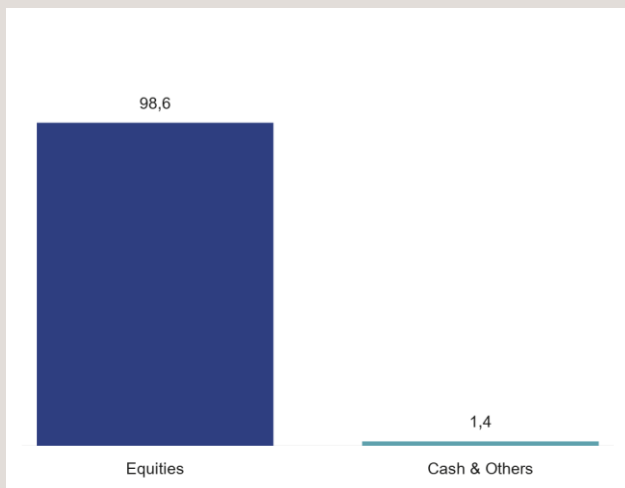
## TOP HOLDINGS (%)

Total number of securities	49
<b>Name</b>	<b>%</b>
Gartner Inc	9,7
Arch Capital Group Ltd	5,5
Verisk Analytics Inc	5,4
Mettler-Toledo International I	5,3
IDEXX Laboratories Inc	5,3
Guidewire Software Inc	4,3
CoStar Group Inc	4,1
Roper Technologies Inc	3,4
Fair Isaac Corp	3,3
Amphenol Corp	3,0

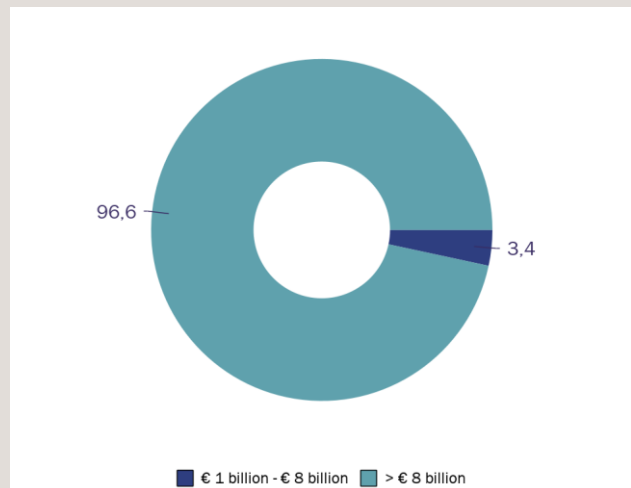
## MAIN TRANSACTIONS OVER THE MONTH

Purchases	Sector
No purchase movement	
Sales	Sector
Gartner Inc	Technology
Fair Isaac Corp	Industrials
West Pharmaceutical Services I	Health Care
Charles Schwab Corp/The	Financials
Verisk Analytics Inc	Industrials

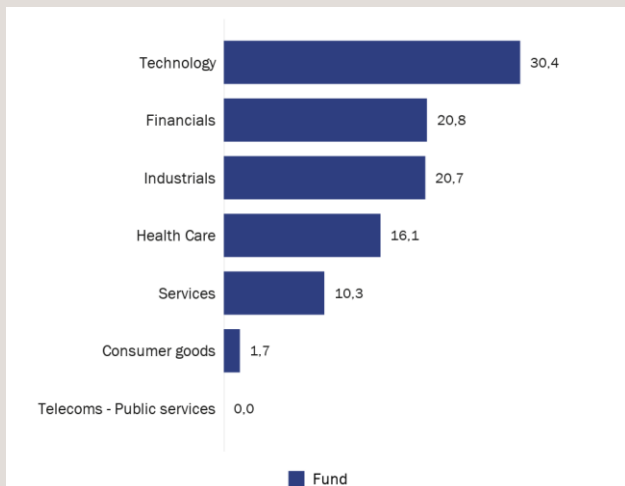
## ASSET CLASS EXPOSURE (%)



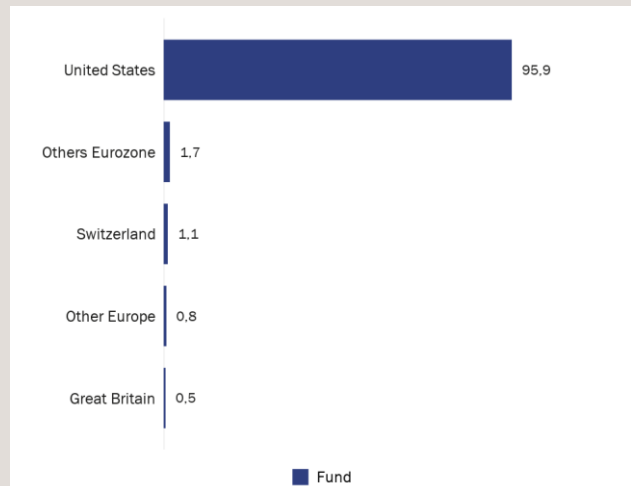
## DISTRIBUTION BY SIZE OF CAPITALIZATION (%)



## SECTOR EXPOSURE (%)



## BREAKDOWN BY COUNTRY (%)



Source: Rothschild & Co Asset Management



# 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



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
Financial management fees	1,85% Maximum total including VAT of net assets
Ex-post ongoing charges	1,85%
Performance fee	None
Administrative fees	-

# 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.

## Science Based Targets initiative (SBTi)

Science Based Targets initiative is an international climate action organisation that develops standards, tools and advice that enable companies to set greenhouse gas (GHG) emission reduction targets based on climate science and what is needed to reach the target of net zero by 2050 at the latest.

Target Set: Corporate targets are clearly defined and science based programmes to reduce greenhouse gas (GHG) emissions that have been reviewed and validated by SBTi. The objectives of these undertakings are expressed by temperature alignments.

Committed: Commitments represent a company's intention to develop objectives and submit them for validation within 24 months. These companies do not yet have targets validated by SBTi.

## 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.

## Green share

Share of sales of underlying assets contributing to transition.

## 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).



# Management report | ESG

July 2024

ESG data are dated from the beginning of the quarter

## ESG RATING

	Score	Rating
Fund	7,02	A
Management universe	5,59	BBB
Adjusted scores within their industry		
Coverage rate		96%
Number of holdings		50
Number of ESG rated holdings		45

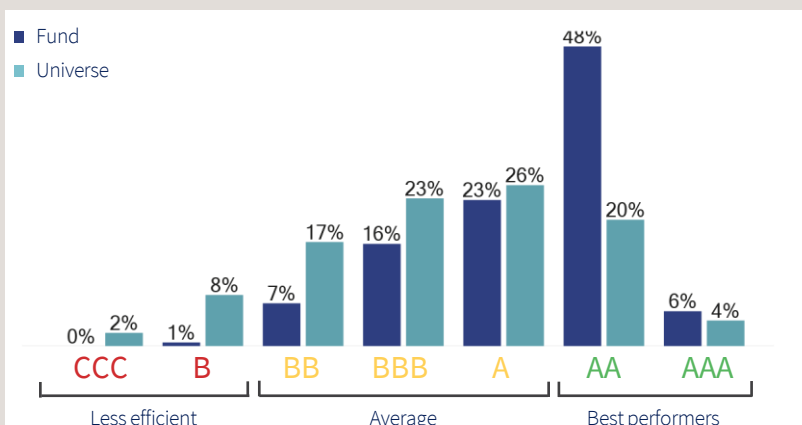
## ESG SCORE COMPARISON BY PILLAR

	E	S	G
Fund	7,53	5,47	6,18
Management universe	5,11	4,58	5,95

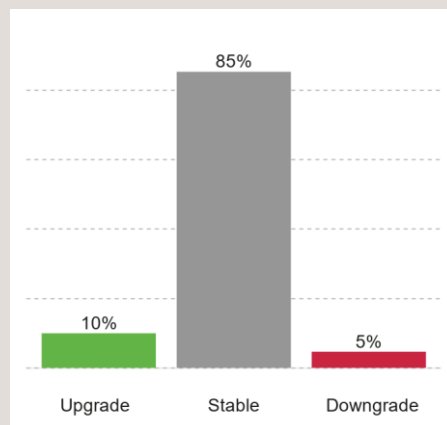
## WOMEN REPRESENTATION ON THE BOARD OF DIRECTORS

Fund	34%
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	1,7%	100,0%	-	-	-	-	-	-	-
Financials	20,8%	6,6%	-	-	26,0%	15,0%	28,7%	23,7%	-
Industrials	20,7%	-	-	-	-	4,7%	35,6%	59,7%	-
Health Care	16,1%	-	-	-	-	-	31,7%	35,0%	33,3%
Consumer services	10,3%	7,4%	-	-	11,0%	49,0%	10,7%	21,9%	-
Technology	30,4%	-	-	1,9%	-	21,3%	9,2%	67,6%	-
Communication Services	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	65
<i>Relative Difference</i>	-33
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	10,5%	17,9	56%
Financials	15,5%	4,0	13%
Technology	33,5%	3,7	12%
<b>Top 3</b>	<b>59,5%</b>	<b>25,6</b>	<b>80%</b>

## MAIN CONTRIBUTORS TO CARBON INTENSITY

Issuers	Weight	ESG rating	E Score	Low carbon Transition Management Score	Annual emissions (MtCO2)	Carbon intensity	Contribution to the carbon intensity (%)
Hyatt Hotels Corp	2,0%	BBB	4,8	7,0	2,0	615,8	39,2%
EQUINIX INC	1,1%	AA	7,6	6,1	2,4	336,7	11,4%
Vail Resorts Inc	2,5%	AA	5,6	6,3	0,2	81,1	6,3%
Rollins Inc	2,3%	BBB	4,7	3,0	0,2	84,5	6,1%
VeriSign Inc	0,8%	A	8,0	3,0	0,3	195,9	4,8%
<b>Top 5</b>	<b>8,7%</b>						<b>67,8%</b>

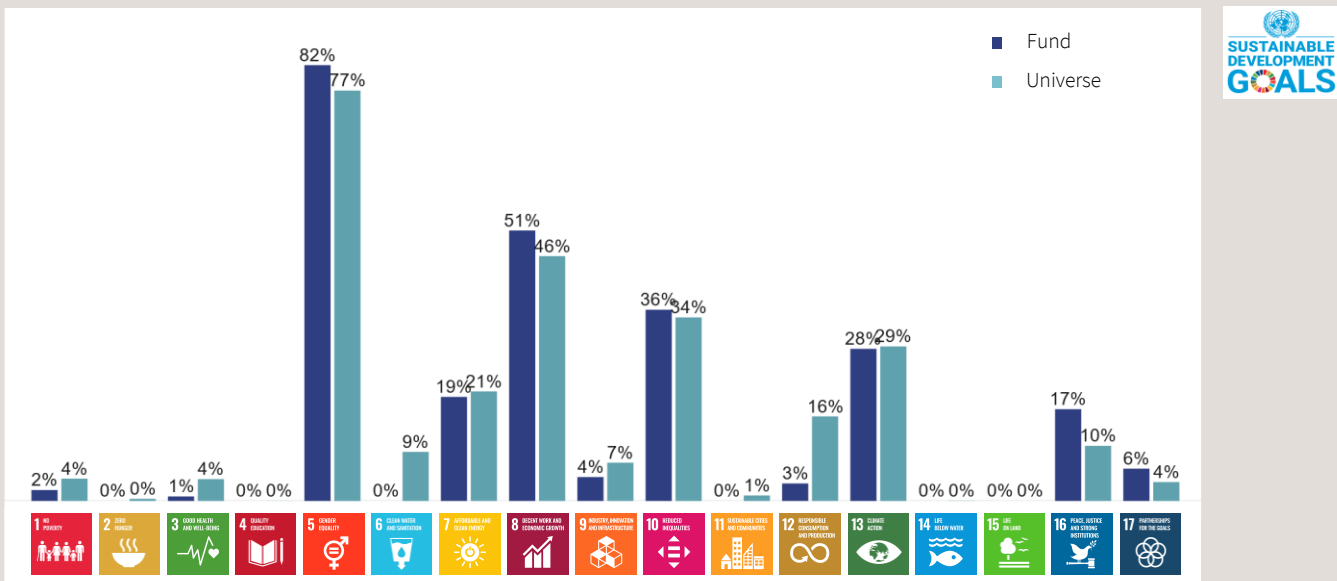
## ISSUERS FROM THE "ASSET STRANDING" TRANSITION CATEGORY

Fund	0%
Management universe	1%

## SBTi INVOLVED COMPANIES

Target Set	21%
Committed	33%

## % OF PORTFOLIO ALIGNED WITH SUSTAINABLE DEVELOPMENT GOALS



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



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