

ESSOR JAPAN OPPORTUNITIES

STATUTORY AUDITOR'S REPORT ON THE ANNUAL FINANCIAL STATEMENTS

FINANCIAL YEAR ENDED 30 SEPTEMBER 2024



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 30 SEPTEMBER 2024

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 30 September 2024.

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.

COMMENTS

Without qualifying our opinion, we draw your attention to the matter described in note A2, "Accounting policies", to the annual financial statements.

This note deals with changes in accounting methods, including presentation, resulting from the application of the new accounting regulations governing the annual financial statements of open-ended mutual funds (ANC regulation 2020-07 as amended). In particular, it sets out the consequences of the first-time application of this regulation.

JUSTIFICATION OF ASSESSMENTS

In accordance with the provisions of articles L.821-53 and R.821-180 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.

VERIFICATIONS OF THE MANAGEMENT REPORT

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

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 THE MANAGEMENT COMPANY FOR THE ANNUAL FINANCIAL STATEMENTS

The management company 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.821-55 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 company 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, 29 November 2024
Statutory Auditor
APLITEC, represented by

[Signature]
Bruno DECHANCÉ

ESSOR JAPAN OPPORTUNITIES

ANNUAL FINANCIAL STATEMENTS 30/09/2024

Balance sheet – assets at 30/09/2024 in EUR	30/09/2024
Net tangible assets	0.00
Financial securities	
Equities and similar securities (A)	8,769,386.35
Traded on a regulated or similar market	8,769,386.35
Not traded on a regulated or similar market	0.00
Convertible bonds (B)	0.00
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
Bonds and similar securities (C)	0.00
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
Debt securities (D)	0.00
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
Units of UCIs and investment funds (E)	0.00
UCITS	0.00
AIFs and equivalents from other EU Member States	0.00
Other UCIs and investment funds	0.00
Deposits (F)	0.00
Forward financial instruments (G)	0.00
Temporary securities transactions (H)	0.00
Receivables representing financial securities received under repurchase agreements	0.00
Receivables representing pledged securities	0.00
Receivables representing loaned financial securities	0.00
Borrowed financial securities	0.00
Financial securities delivered under repurchase agreements	0.00
Other securities financing transactions	0.00
Loans (I) (*)	0.00
Other eligible assets (J)	0.00
Subtotal of eligible assets I = (A+B+C+D+E+F+G+H+I+J)	8,769,386.35
Receivables and asset adjustment accounts	59,740.95
Financial accounts	156,656.72
Subtotal of assets other than eligible assets II	216,397.67
Total assets I+II	8,985,784.02

(*) This section does not apply to the UCI under review.

Balance sheet – liabilities at 30/09/2024 in EUR	30/09/2024
Shareholders' equity:	
Capital	8,307,787.14
Net income carried forward	0.00
Net realised capital gains and losses carried forward	0.00
Net income for the period	664,513.04
Shareholders' equity I	8,972,300.18
Financing liabilities II (*)	0.00
Shareholders' equity and financing liabilities (I+II)	8,972,300.18
Eligible liabilities:	
Financial instruments (A)	0.00
Disposal transactions involving financial instruments	0.00
Temporary securities transactions	0.00
Forward financial instruments (B)	0.00
Borrowings (C) (*)	0.00
Other eligible liabilities (D)	0.00
Subtotal of eligible liabilities III = (A+B+C+D)	0.00
Other liabilities:	
Payables and liability adjustment accounts	13,483.84
Bank facilities	0.00
Subtotal of other liabilities IV	13,483.84
Total liabilities: I+II+III+IV	8,985,784.02

(*) This section does not apply to the UCI under review.

Income statement at 30/09/2024 in EUR	30/09/2024
Net financial income	
Income from financial transactions:	
Income from equities	169,993.94
Income from bonds	0.00
Income from debt securities	0.00
Income from units of UCIs	0.00
Income from forward financial instruments	0.00
Income from temporary securities transactions	0.00
Income from loans and receivables	0.00
Income from other eligible assets and liabilities	0.00
Other financial income	1,846.87
Subtotal of income from financial transactions	171,840.81
Expenses from financial transactions:	
Expenses from financial transactions	0.00
Expenses from forward financial instruments	0.00
Expenses from temporary securities transactions	0.00
Expenses from borrowings	0.00
Expenses from other eligible assets and liabilities	0.00
Expenses from financing liabilities	0.00
Other financial expenses	-169.70
Subtotal of expenses from financial transactions	-169.70
Total net financial income (A)	171,671.11
Other income:	
Trailer fees in favour of the UCI	0.00
Capital- or performance guarantee payments	0.00
Other income	0.00
Other expenses:	
Management fees paid to the Management Company	-153,629.70
Audit and research fees in relation to private equity funds	0.00
Taxes and duties	0.00
Other expenses	0.00
Subtotal of other income and other expenses (B)	-153,629.70
Subtotal of net income before equalisation account (C = A-B)	18,041.41
Net income equalisation for the period (D)	1,998.25
Subtotal of net income I = (C+D)	20,039.66
Net realised capital gains or losses before equalisation account:	
Realised capital gains or losses	191,408.88
External transaction fees and disposal costs	-51,749.90
Research fees	0.00
Share of realised capital gains returned to insurers	0.00
Insurance payments received	0.00
Capital- or performance guarantee payments received	0.00
Subtotal of net realised capital gains or losses before equalisation account (E)	139,658.98
Equalisation of net realised capital gains or losses (F)	-1,534.36
Net realised capital gains or losses II = (E+F)	138,124.62

Income statement at 30/09/2024 in EUR	30/09/2024
Net unrealised capital gains or losses before equalisation account:	
Change in unrealised capital gains or losses including exchange differences on eligible assets	545,436.63
Exchange differences on foreign currency accounts	1,789.90
Capital- or performance guarantee payments receivable	0.00
Share of unrealised capital gains to be returned to insurers	0.00
Subtotal of net unrealised capital gains or losses before equalisation account (G)	547,226.53
Equalisation of net unrealised capital gains or losses (H)	-40,877.77
Net unrealised capital gains or losses III = (G+H)	506,348.76
Interim dividends:	
Interim dividends on net income paid out during the period (J)	0.00
Interim dividends on net realised capital gains or losses during the period (K)	0.00
Total interim dividends paid during the period IV = (J+K)	0.00
Income tax V (*)	0.00
Net income I + II + III + IV + V	664,513.04

(*) This section does not apply to the UCI under review.

Notes to the annual financial statements

A. General information

A1. Characteristics and activity of the open-ended UCI

A1a. Investment strategy and management profile

The SICAV's objective is to seek opportunities presented by the Japanese market in small, mid and large caps.

These characteristics are precisely and comprehensively described in the UCI's prospectus/regulations.

A1b. Characteristic elements of the UCI during the past five periods

	30/09/2020	30/09/2021	30/09/2022	29/09/2023	30/09/2024
Net assets in EUR	69,992,960.11	76,326,376.36	28,411,800.93	9,638,537.64	8,972,300.18
Number of securities	19,452.614	18,860.601	8,760.218	2,605.437	2,245.501
Net asset value per share	3,598.12	4,046.86	3,243.27	3,699.39	3,995.67
Accumulation per unit on net capital gains and losses	383.96	304.31	1.99	114.65	61.51
Accumulation per unit on income	4.36	9.61	36.90	5.27	8.92

A2. Accounting rules and methods

The annual financial statements are presented for the first time in the form prescribed by regulation 2020-07 of the ANC (*Autorité des Normes Comptables*), as amended by ANC regulation 2022-03.

1 Changes in accounting methods, including presentation, in connection with the application of the new accounting regulation on annual financial statements of open-ended undertakings for collective investment (amended ANC regulation 2020-07)

This new regulation requires changes in accounting methods, including in the presentation of the annual financial statements. It is therefore not possible to compare this year's financial statements with those from last year.

Therefore, in accordance with Article 3 Paragraph 2 of ANC Regulation 2020-07, the financial statements do not present data from the previous financial year; the Y-1 financial statements are included in the notes.

NOTE: the statements concerned are (in addition to the balance sheet and income statement): B1. Changes in shareholders' equity and financing liabilities; D5a. Appropriation of distributable amounts related to net income, and D5b. Appropriation of distributable amounts related to net realised capital gains and losses.

These changes mainly concern:

- the structure of the balance sheet, which is now presented by eligible asset and liability type, including loans and borrowings;
- the structure of the income statement, which has been radically altered; the income statement, including in particular: exchange differences on financial accounts; unrealised capital gains or losses, realised capital gains and losses; and transaction fees;
- the removal of the off-balance sheet table (some of the information on the items in this table is now included in the notes to the financial statements);
- the removal of the option to account for fees included in the cost price (without backdating for funds previously applying the inclusive fees method);
- the distinction between convertible bonds and other bonds, as well as their respective accounting entries;
- a new classification of target funds held in the portfolio according to the model: UCITS / AIF / Other;
- accounting of forward exchange contract commitments, which are no longer included on the balance sheet; rather, they are known as off-balance sheet items, with information on forward exchange contracts covering a specific portion;
- the addition of information related to direct and indirect exposure across the various markets;
- the presentation of fund assets, which now distinguishes between eligible assets and liabilities and forward financial instruments;
- the adoption of a single presentation model for all UCI types;
- the removal of account aggregation for umbrella funds.

2 Accounting rules and methods applied during the period

The general principles of accounting apply (subject to the changes described above):

- 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 NAV per share 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 NAV per share, 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 on bonds and equivalent securities accrues until the NAV per share calculation 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.

Transferable debt securities:

Transferable 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.

- Transferable debt securities with a maturity of 1 year or less: Euro interbank offered rate (Euribor);
- Transferable 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.

Transferable 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 NAV per share.

Temporary securities 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.

Direct exposure to credit markets: principles and rules for breaking down the items in the UCI's***portfolio (table C1f.):***

All items in the UCI's portfolio with direct exposure to credit markets are included in this table.

Various ratings are collected for each item: issue and/or issuer rating, long-term and/or short-term rating.

These ratings are collected from three rating agencies

The rules for determining the ratings are as follows:

First stage: if there is a rating for the issue, this will be used rather than the issuer's rating

Second stage: the lowest long-term rating that is available from the three rating agencies will be the one chosen

If there is no long-term rating, the lowest short-term rating that is available from the three rating agencies will be the one chosen

If no rating is available, the item will be considered "Unrated"

Finally, depending on the rating selected, the item will be categorised according to market standards defining the notions of investment grade and non investment grade.

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 NAV per share is calculated.

The total of these fees is within the maximum net asset fee rate specified in the prospectus or fund regulations:
FR0000011355 – 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:

The net income is increased by the income carried forward and increased or reduced by the balance of the income equalisation account.

Capital gains and losses:

Realised capital gains, net of charges, minus realised capital losses, net of expenses recognised for the year, plus net capital gains of the same nature recognised in prior years that were not distributed or accumulated, minus or plus the capital gains equalisation account.

The amounts indicated under “income” and “capital gains and losses” may be distributed independently of each other, either in whole or in part.

Distributable amounts must be paid within a maximum period of five months after the end of the period.

Where the UCITS is authorised under Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, by way of derogation from the provisions of I, the distributable amounts may also include unrealised capital gains.

Methods for appropriating distributable amounts:

Share(s)	Appropriation of net income	Appropriation of realised net capital gains or losses
ESSOR JAPAN OPPORTUNITIES C EUR share	Accumulation	Accumulation

B Changes in shareholders' equity and financing liabilities

B1. Changes in shareholders' equity and financing liabilities

Changes in shareholders' equity during the period in EUR	30/09/2024
Shareholders' equity at the start of the period	9,638,537.64
Cash flow for the period:	
Called-up subscriptions (including subscription fee payable to the UCI)	949,413.86
Redemptions (after deduction of the redemption fee payable to the UCI)	-2,320,578.24
Net income for the period, before equalisation accounts	18,041.41
Net realised capital gains or losses before equalisation accounts	139,658.98
Change in unrealised capital gains or losses before equalisation accounts	547,226.53
Net income from previous period paid out	0.00
Net realised capital gains or losses from previous period paid out	0.00
Unrealised capital gains from previous period paid out	0.00
Interim dividends on net income paid out during the period	0.00
Interim dividends paid during the period on net realised capital gains or losses	0.00
Interim dividends paid during the period on unrealised capital gains	0.00
Other items	0.00
Shareholders' equity at the end of the period (= net assets)	8,972,300.18

B2. Reconstitution of the “shareholders' equity” line item of private equity funds and other vehicles

For the UCI under review, the presentation of this section is not required by accounting regulations.

B3. Changes in the number of shares during the period**B3a. Number of subscribed and redeemed shares during the period**

	In shares	In amount
Shares subscribed during period	238.781	949,413.86
Shares redeemed during period	-598.717	-2,320,578.24
Net balance of subscriptions/redemptions	-359.936	-1,371,164.38
Number of outstanding shares at the end of the period	2,245.501	

B3b. Subscription and/or redemption fees

	In amount
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00

B4. Cash flow of nominal called and redeemed during the period

For the UCI under review, the presentation of this section is not required by accounting regulations.

B5. Cash flow of financing liabilities

For the UCI under review, the presentation of this section is not required by accounting regulations.

B6. Breakdown of net assets by share type

ISIN	Share designation	Appropriation of distributable amounts	Share currency	Net assets per share	Number of shares	Net asset value per share
FR0000011355	ESSOR JAPAN OPPORTUNITIES C EUR	C	EUR	8,972,300.18	2,245.501	3,995.67

C. Information related to direct and indirect exposure across the various markets

C1. Presentation of direct exposure by market and exposure type

C1a. Direct exposure to the equity market (excluding convertible bonds)

Amounts expressed in EUR '000	Exposure +/-	Breakdown of significant exposure by country				
		Country 1 JAPAN +/-	Country 2 +/-	Country 3 +/-	Country 4 +/-	Country 5 +/-
Assets						
Equities and similar securities	8,769.39	8,769.39	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities						
Disposal transactions involving financial instruments	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet						
Futures	0.00	NA	NA	NA	NA	NA
Options	0.00	NA	NA	NA	NA	NA
Swaps	0.00	NA	NA	NA	NA	NA
Other financial instruments	0.00	NA	NA	NA	NA	NA
Total	8,769.39					

C1b. Exposure to the convertible bond market – Breakdown by country and maturity

Amounts expressed in EUR '000	Exposure +/-	Breakdown of exposure by maturity			Breakdown by delta	
		<= 1 year	1<X<=5 years	> 5 years	<= 0.6	0.6<X<=1
Total	0.00	0.00	0.00	0.00	0.00	0.00

C1c. Direct exposure to the fixed-income market (excluding convertible bonds) – Breakdown by rate type

Amounts expressed in EUR '000	Exposure +/-	Breakdown of exposure by rate type			
		Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or without rate counterparty +/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Financial accounts	156.66	0.00	0.00	0.00	156.66
Liabilities					
Disposal transactions involving financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet					
Futures	NA	0.00	0.00	0.00	0.00
Options	NA	0.00	0.00	0.00	0.00
Swaps	NA	0.00	0.00	0.00	0.00
Other financial instruments	NA	0.00	0.00	0.00	0.00
Total		0.00	0.00	0.00	156.66

C1c. Direct exposure to the fixed-income market (excluding convertible bonds) – Breakdown by residual maturity

Amounts expressed in EUR '000	[0 - 3 months] (*) +/-	[3 - 6 months] (*) +/-	[6 - 12 months] (*) +/-	[1 - 3 years] (*) +/-	[3 - 5 years] (*) +/-	[5 - 10 years] (*) +/-	> 10 years (*) +/-
Assets							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	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
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	156.66	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities							
Disposal transactions involving financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Borrowings	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
Off-balance sheet							
Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	156.66	0.00	0.00	0.00	0.00	0.00	0.00

The UCI may group together or complete the residual maturity intervals depending on the suitability of the investment and borrowing strategies.

C1e. Direct exposure to the currency market

Amounts expressed in EUR '000	Currency 1 JPY +/-	Currency 2 +/-	Currency 3 +/-	Currency 4 +/-	Currency N +/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	8,769.39	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Receivables	59.74	0.00	0.00	0.00	0.00
Financial accounts	89.64	0.00	0.00	0.00	0.00
Liabilities					
Disposal transactions involving financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet					
Currencies receivable	0.00	0.00	0.00	0.00	0.00
Currencies to be delivered	0.00	0.00	0.00	0.00	0.00
Futures options swaps					
Options					
Swaps					
Other transactions	0.00	0.00	0.00	0.00	0.00
Total	8,918.77	0.00	0.00	0.00	0.00

C1f. Direct exposure to credit markets(*)

Amounts expressed in EUR '000	Investment grade +/-	Non-investment grade +/-	Unrated +/-
Assets			
Convertible bonds	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Liabilities			
Disposal transactions involving financial instruments	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Off-balance sheet			
Credit derivatives	0.00	0.00	0.00
Net balance	0.00	0.00	0.00

(*) The principles and rules for breaking down the items in the UCI's portfolio by category of credit market exposure are detailed in chapter A2. Accounting rules and methods.

C1g. Exposure of transactions involving a counterparty

Counterparties (amounts expressed in EUR '000)	Present value - receivable	Present value - payable
Transactions from the assets side of the balance sheet Deposits Non-cleared forward financial instruments Receivables representing financial securities received under repurchase agreements Receivables representing pledged securities Receivables representing loaned financial securities Borrowed financial securities Securities received as collateral Financial securities delivered under repurchase agreements Receivables Cash collateral Cash collateral deposits paid Transactions from the liabilities side of the balance sheet Liabilities representing securities delivered under repurchase agreements Non-cleared forward financial instruments Payables Cash collateral		

C2. Indirect exposure for multi-manager UCIs

This section does not apply to the UCI under review.

C3. Exposure to private equity portfolios

For the UCI under review, the presentation of this section is not required by accounting regulations.

C4. Exposure to loans for OFS (*organismes de financement spécialisés*, or specialised financing entities)

For the UCI under review, the presentation of this section is not required by accounting regulations.

D. Other balance sheet and income statement information

D1. Receivables and payables: breakdown by type

	Type of debit/credit	30/09/2024
Receivables		
	Coupons and dividends in cash	59,740.95
Total receivables		59,740.95
Payables		
	Fixed management fees	13,483.84
Total payables		13,483.84
Total receivables and payables		46,257.11

D2. Management fees, other fees and expenses

	30/09/2024
Collateral fees	0.00
Fixed management fees	140,663.45
Percentage of fixed management fees	1.51
Trailer fees	0.00

D3. Commitments received and given

Other commitments (by product type)	30/09/2024
Collateral received	0.00
- of which financial instruments received as collateral and not entered in the balance sheet	0.00
Collateral granted	0.00
- of which financial instruments granted as collateral and retained in their original category	0.00
Financing commitments received but not yet drawn down	0.00
Financing commitments delivered but not yet drawn down	0.00
Other off-balance sheet commitments	0.00
Total	0.00

D4. Other information

D4a. Current value of financial instruments received under repurchase agreements

	30/09/2024
Securities purchased under repurchase agreements	0.00
Borrowed securities	0.00

D4b. Financial instruments held, issued and/or managed by the Group

	ISIN	Name	30/09/2024
Equities			0.00
Bonds			0.00
Transferable debt securities			0.00
UCIs			0.00
Forward financial instruments			0.00
Total group securities			0.00

D5. Calculation and breakdown of distributable amounts

D5a. Appropriation of distributable amounts related to net income

Appropriation of distributable amounts related to net income	30/09/2024
Net income	20,039.66
Interim dividends on net income paid out during the period	0.00
Income for the period to be appropriated	20,039.66
Carried forward	0.00
Amounts distributable as net income	20,039.66

ESSOR JAPAN OPPORTUNITIES C EUR share

Appropriation of distributable amounts related to net income	30/09/2024
Net income	20,039.66
Interim dividends on net income paid out during the period (*)	0.00
Income for the period to be appropriated (**)	20,039.66
Carried forward	0.00
Amounts distributable as net income	20,039.66
Appropriation:	
Paid out	0.00
Income for the period carried forward	0.00
Accumulation	20,039.66
Total	20,039.66
* Information on interim dividends	
Amount per share	0.00
Total tax credits	0.00
Tax credits per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	2,245.501
Outstanding dividend per share following payment of interim dividends	0.00
Tax credits related to income distribution	0.00

D5b. Appropriation of distributable amounts related to net realised capital gains and losses

Appropriation of distributable amounts related to net realised capital gains and losses	30/09/2024
Net realised capital gains or losses for the period	138,124.62
Interim dividends on net realised capital gains and losses during the period	0.00
Net realised capital gains or losses to be appropriated	138,124.62
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	138,124.62

ESSOR JAPAN OPPORTUNITIES C EUR share

Appropriation of distributable amounts related to net realised capital gains and losses	30/09/2024
Net realised capital gains or losses for the period	138,124.62
Interim dividends on net realised capital gains and losses during the period (*)	0.00
Net realised capital gains or losses to be appropriated	138,124.62
Past net realised capital gains and losses not distributed	0.00
Amounts distributable from realised capital gains or losses	138,124.62
Appropriation:	
Paid out	0.00
Net realised capital gains or losses carried forward	0.00
Accumulation	138,124.62
Total	138,124.62
* Information on interim dividends	
Interim dividends paid per share	0.00
** Information on shares or units eligible to receive dividends	
Number of shares	2,245.501
Outstanding dividend per share following payment of interim dividends	0.00

E. Assets and liabilities in EUR

E1. Balance sheet items

Designation of securities by sector of activity (*)	Currency	Quantity or Nominal value	Current value	% net assets
EQUITIES AND SIMILAR SECURITIES			8,769,386.35	97.74
Equities and similar securities traded on a regulated or similar market			8,769,386.35	97.74
Automotive			222,886.66	2.48
TOYOTA MOTOR	JPY	14,000	222,886.66	2.48
Commercial banks			343,206.01	3.83
SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	18,000	343,206.01	3.83
Automotive components			361,944.27	4.03
DENSO CORP	JPY	15,000	199,639.95	2.22
PRESS KOGYO CO LTD	JPY	45,000	162,304.32	1.81
Construction and engineering			245,209.77	2.73
TAIKISHA JPY50	JPY	8,000	245,209.77	2.73
Consumer credit			173,068.25	1.93
ENTRUST INC	JPY	37,000	173,068.25	1.93
Distribution of basic foodstuffs			373,948.03	4.17
EIKEN CHEMICAL CO LTD	JPY	7,000	101,866.00	1.14
MITSUBISHI HC CAPITAL INC.	JPY	43,000	272,082.03	3.03
Entertainment			143,443.96	1.60
NINTENDO CO LTD	JPY	3,000	143,443.96	1.60
Electrical equipment			585,003.13	6.52
FUJI ELECTRIC	JPY	4,000	215,904.82	2.41
MITSUBISHI ELECTRIC CORP	JPY	10,000	144,239.20	1.61
TERASAKI ELECTRIC CO LTD	JPY	18,000	224,859.11	2.50
Electronic equipment and instruments			378,872.89	4.22
ENPLAS	JPY	2,500	101,753.29	1.13
FUJIFILM HOLDING	JPY	12,000	277,119.60	3.09
Property management and development			383,443.96	4.27
AREALINK CO.LTD	JPY	36,000	383,443.96	4.27
Hospitality, restaurants and leisure			173,199.75	1.93
KOMEDA HOLDING	JPY	10,000	173,199.75	1.93
Real estate			199,812.15	2.23
SEIBU HOLDINGS INC	JPY	10,000	199,812.15	2.23
Software			331,108.33	3.69
AMIYAKI TEI CO LTD	JPY	18,000	213,700.69	2.38
OSAKA ORGANIC CHEMICAL IND.	JPY	6,000	117,407.64	1.31
Machinery			604,164.06	6.73
FANUC CORP	JPY	7,000	183,656.86	2.05
IDEC CORPORATION	JPY	5,000	79,868.50	0.89
TORISHIMA PUMP MFG	JPY	20,000	340,638.70	3.79
Metals and minerals			213,775.83	2.38
TOYO TANSO CO LTD	JPY	6,000	213,775.83	2.38

E1. Balance sheet items

Designation of securities by sector of activity (*)	Currency	Quantity or Nominal value	Current value	% net assets
Computers and peripherals			117,795.87	1.31
CANON INC	JPY	4,000	117,795.87	1.31
Food products			327,827.17	3.65
AJINOMOTO CO INC JPY50	JPY	5,000	173,638.07	1.93
NISHIMOTO CO LTD	JPY	18,000	154,189.10	1.72
Chemicals			411,690.67	4.59
SHIN-ETSU CHEM CO JPY50	JPY	11,000	411,690.67	4.59
Pharmaceuticals			226,023.79	2.52
TSUMURA	JPY	8,000	226,023.79	2.52
Semiconductors and manufacturing equipment			158,359.42	1.76
TOKYO ELECTRON JPY50	JPY	1,000	158,359.42	1.76
Corporate services			527,157.17	5.88
DAIEI KANKYO CO LTD	JPY	17,000	331,058.23	3.69
MITSUBISHI PENCIL CO LTD	JPY	13,000	196,098.94	2.19
Diversified telecommunications services			717,845.96	8.00
INTERNET INITIATIVE JAPAN INC.	JPY	18,000	340,388.23	3.79
U-NEXT HOLDINGS CO LTD	JPY	11,000	377,457.73	4.21
IT-related services			288,490.92	3.22
OTSUKA	JPY	13,000	288,490.92	3.22
Commercial and distribution companies			771,189.73	8.61
TENPOS BUSTERS	JPY	16,000	342,642.45	3.83
TOYOTA TSUSHO CORP	JPY	15,000	242,799.00	2.71
TRUSCO NAKAYAMA CORP.	JPY	12,000	185,748.28	2.07
Health care and other medical services			284,783.97	3.17
JAPAN HOSPICE HOLDINGS INC	JPY	30,000	284,783.97	3.17
Road and rail transport			205,134.63	2.29
MARUZEN SHOWA UNYU	JPY	6,000	205,134.63	2.29
Total			8,769,386.35	97.74

(*) The business sector represents the principal activity of the issuer of the financial instrument; it is derived from reliable sources that are recognised at international level (mainly GICS and NACE).

E2. Forward currency transactions

Transaction type	Present value shown in the balance sheet		Amount of exposure (*)			
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total	0.00	0.00		0.00		0.00

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures expressed in the accounting currency.

E3. Forward financial instruments

E3a. Forward financial instruments – equities

Commitment type	Quantity or Nominal value	Present value shown in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3b. Forward financial instruments – interest rates

Commitment type	Quantity or Nominal value	Present value shown in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3c. Forward financial instruments – foreign exchange

Commitment type	Quantity or Nominal value	Present value shown in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3d. Forward financial instruments – credit risk

Commitment type	Quantity or Nominal value	Present value shown in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3e. Forward financial instruments – other exposures

Commitment type	Quantity or Nominal value	Present value shown in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E4. Forward financial instruments or forward currency transactions used to hedge a share class

This section does not apply to the UCI under review.

E5. Overview

	Present value shown in the balance sheet
Total eligible assets and liabilities (excluding FFIs)	8,769,386.35
FFIs (excluding FFIs used to hedge issued shares):	
Total forward currency transactions	0.00
Total forward financial instruments – equities	0.00
Total forward financial instruments – rates	0.00
Total forward financial instruments – foreign exchange	0.00
Total forward financial instruments – credit	0.00
Total forward financial instruments – other exposures	0.00
Forward financial instruments used to hedge issued units	0.00
Other assets (+)	216,397.67
Other liabilities (-)	-13,483.84
Financing liabilities (-)	0.00
Total = net assets	8,972,300.18

Share designation	Share currency	Number of shares	Net asset value per share
ESSOR JAPAN OPPORTUNITIES C EUR share	EUR	2,245.501	3,995.67

ESSOR JAPAN OPPORTUNITIES

ANNUAL FINANCIAL STATEMENTS

29/09/2023

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

	29/09/2023	30/09/2022
NET FIXED ASSETS	0.00	0.00
DEPOSITS	0.00	0.00
FINANCIAL INSTRUMENTS	9,420,134.06	25,969,507.40
Equities and similar securities	9,420,134.06	25,969,507.40
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
Bonds and similar securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Debt securities	0.00	0.00
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
Undertakings for collective investment	0.00	0.00
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
Securities financing transactions	0.00	0.00
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
Forward financial instruments	0.00	0.00
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
RECEIVABLES	89,887.30	314,936.81
Foreign exchange forward transactions	0.00	0.00
Other	89,887.30	314,936.81
FINANCIAL ACCOUNTS	143,622.66	2,171,652.48
Cash and cash equivalents	143,622.66	2,171,652.48
TOTAL ASSETS	9,653,644.02	28,456,096.69

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

	29/09/2023	30/09/2022
SHAREHOLDERS' EQUITY		
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
TOTAL SHAREHOLDERS' EQUITY*	9,638,537.64	28,411,800.93
<i>* Amount representing net assets</i>		
FINANCIAL INSTRUMENTS	0.00	0.00
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
PAYABLES	15,106.38	44,295.76
Foreign exchange forward transactions	0.00	0.00
Other	15,106.38	44,295.76
FINANCIAL ACCOUNTS	0.00	0.00
Current bank facilities	0.00	0.00
Loans	0.00	0.00
TOTAL LIABILITIES	9,653,644.02	28,456,096.69

(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
HEDGING TRANSACTIONS	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
OTHER TRANSACTIONS	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
Income from financial transactions		
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
TOTAL (1)	194,635.46	1,341,498.35
Expenses from financial transactions		
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
TOTAL (2)	1,785.65	2,431.61
INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	192,849.81	1,339,066.74
Other income (3)	0.00	0.00
Management fees and provision for depreciation (4)	206,786.63	944,877.70
NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)	-13,936.82	394,189.04
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
PROFIT OR LOSS (1 - 2 + 3 - 4 + 5 - 6)	13,742.84	323,313.10

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: FR0000011355 – 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:

Share class(es)	Appropriation of net income	Appropriation of realised net capital gains or losses
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
NET ASSETS AT START OF PERIOD	28,411,800.93	76,326,376.36
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 (*)
NET ASSETS AT END OF PERIOD	9,638,537.64	28,411,800.93

(*) 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	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
TOTAL BONDS AND SIMILAR SECURITIES	0.00	0.00
DEBT SECURITIES		
TOTAL DEBT SECURITIES	0.00	0.00
LIABILITIES		
DISPOSAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS		
TOTAL DISPOSAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS	0.00	0.00
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
TOTAL HEDGING TRANSACTIONS	0.00	0.00
OTHER TRANSACTIONS		
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	%
ASSETS								
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
LIABILITIES								
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
OFF-BALANCE SHEET								
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^(*)

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
ASSETS										
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
LIABILITIES										
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
OFF-BALANCE SHEET										
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	%
ASSETS								
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
LIABILITIES								
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
OFF-BALANCE SHEET								
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
RECEIVABLES		
	Deferred settlement sales	26,941.50
	Coupons and dividends in cash	62,945.80
TOTAL RECEIVABLES		89,887.30
PAYABLES		
	Fixed management fees	15,106.38
TOTAL PAYABLES		15,106.38
TOTAL PAYABLES AND RECEIVABLES		74,780.92

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of securities issued or redeemed

	In shares	In amount
ESSOR JAPAN OPPORTUNITIES C EUR share		
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
ESSOR JAPAN OPPORTUNITIES C EUR share	
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
ESSOR JAPAN OPPORTUNITIES C EUR share	
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
Total group securities			0.00

3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

Appropriation of the share of amounts related to earnings

	29/09/2023	30/09/2022
Amounts remaining to be appropriated		
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
Total	13,742.84	323,313.10

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

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

	29/09/2023	30/09/2022
Amounts remaining to be appropriated		
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
Total	298,727.87	17,451.64

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

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
Global net assets in EUR	71,817,922.65	69,992,960.11	76,326,376.36	28,411,800.93	9,638,537.64
ESSOR JAPAN OPPORTUNITIES C EUR share in EUR					
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
Equities and similar securities				
Equities and similar securities traded on a regulated or similar market				
JAPAN				
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
TOTAL JAPAN			9,420,134.06	97.73
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
---------------------------------------	-----	-----------	----------