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ESSOR USA OPPORTUNITIES

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

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





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ESSOR USA 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 31 MARCH 2023

To the chairman of the SICAV,

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

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

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

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

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

Bruno DECHANCE

Portfolio records (HISINV)

Stock Assets on 31/03/23

FUND : 263119 ESSOR USA OPPORTUNITIES

VALID. NAV

Fixing currency : FXP Devises Bloomb 11h

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

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

EQUITIES AND SIMILAR SECURITIES

Equities and similar securities traded on regulated markets

Equities and similar securities traded on regulated or similar markets

Asset Currency : EUR EURO

IE0005711209	ICON PLC		7,847.	P	USD	216.2161	M 31/03/23	213.59	T	1,618,193.70	1,539,134.70	0.00	-79,059.00	1.02
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Asset Currency : USD UNITED STATES DOLLARS

US55354G1004	MSCI INC		2,923.	P	USD	279.0512	M 31/03/23	559.69	T	747,643.68	1,502,340.67	0.00	754,696.99	1.00
BMG0450A1053	ARCH CAPITAL GR		106,698.	P	USD	17.394	M 31/03/23	67.87	T	1,501,482.31	6,650,069.57	0.00	5,148,587.26	4.43
IL0011301780	WIX.COM LTD		8,016.	P	USD	105.037	M 31/03/23	99.8	T	731,920.75	734,649.71	0.00	2,728.96	0.49
US0152711091	ALEXANDRIA RE EQS		3,252.	P	USD	152.0336	M 31/03/23	125.59	T	445,939.99	375,057.33	0.00	-70,882.66	0.25
US0320951017	AMPHENOL CL.A		36,788.	P	USD	47.2692	M 31/03/23	81.72	T	1,563,481.17	2,760,746.92	0.00	1,197,265.75	1.84
US03662Q1058	ANSYS INC		20,438.	P	USD	62.1103	M 31/03/23	332.8	T	1,010,314.76	6,246,169.61	0.00	5,235,854.85	4.16
US04016X1019	ARGENX SE - ADR		1,520.	P	USD	193.7023	M 31/03/23	372.58	T	255,016.26	520,062.08	0.00	265,045.82	0.35
US09073M1045	BIO-TECHNE CORP		58,602.	P	USD	27.6264	M 31/03/23	74.19	T	1,468,084.61	3,992,545.46	0.00	2,524,460.85	2.66
US12504L1098	CBER GROUP A		10,944.	P	USD	21.8124	M 31/03/23	72.81	T	192,887.39	731,744.01	0.00	538,856.62	0.49
US12514G1085	CDW CORP/DE		16,053.	P	USD	67.2622	M 31/03/23	194.89	T	946,586.79	2,873,014.53	0.00	1,926,427.74	1.91
US15677J1088	CERIDIAN HCM HOL		66,672.	P	USD	44.9069	M 31/03/23	73.22	T	2,602,177.24	4,482,964.18	0.00	1,880,786.94	2.98
US1699051066	CHOICE HOTELS INTERN		16,291.	P	USD	81.6201	M 31/03/23	117.19	T	1,089,439.16	1,753,195.55	0.00	663,756.39	1.17
US2166484020	COOPER PROV.ECH.		7,771.	P	USD	191.2829	M 31/03/23	373.36	T	1,212,487.97	2,664,383.64	0.00	1,451,895.67	1.77
US22160N1090	COSTAR GROUP INC		93,275.	P	USD	22.6805	M 31/03/23	68.85	T	1,759,856.83	5,897,409.20	0.00	4,137,552.37	3.92
US2521311074	DEXCOM		23,348.	P	USD	37.3951	M 31/03/23	116.18	T	779,996.03	2,490,996.50	0.00	1,711,000.47	1.66
US29109X1063	ASPEN TECHNOLOGY		8,022.	P	USD	213.7908	M 31/03/23	228.87	T	1,541,260.43	1,686,023.36	0.00	144,762.93	1.12
US29414B1044	EPAM SYSTEMS INC		3,888.	P	USD	358.0212	M 31/03/23	299.	T	1,148,406.28	1,067,553.15	0.00	-80,853.13	0.71
US29444U7000	EQUINIX INC		3,197.	P	USD	178.187	M 31/03/23	721.04	T	467,283.47	2,116,869.35	0.00	1,649,585.88	1.41
US3030751057	FACTSET RESEARCH SYS		13,390.	P	USD	88.1378	M 31/03/23	415.09	T	905,764.03	5,104,049.86	0.00	4,198,285.83	3.40
US3032501047	FAIR ISAAC		4,868.	P	USD	392.0648	M 31/03/23	702.69	T	1,721,668.50	3,141,278.22	0.00	1,419,609.72	2.09
US3397501012	FLOOR & DECOR-A		15,165.	P	USD	89.4384	M 31/03/23	98.22	T	1,304,836.38	1,367,837.18	0.00	63,000.80	0.91
US3666511072	GARTNER INC.		44,249.	P	USD	35.8652	M 31/03/23	325.77	T	1,234,113.85	13,237,519.38	0.00	12,003,405.53	8.81
US40171V1008	GUIDEWIRE SOFTWA		50,725.	P	USD	45.5517	M 31/03/23	82.05	T	1,837,335.90	3,822,017.77	0.00	1,984,681.87	2.54
US4435731009	HUBSPOT INC		2,368.	P	USD	586.4516	M 31/03/23	428.75	T	1,161,869.35	932,347.67	0.00	-229,521.68	0.62
US4485791028	HYATT HOTELS CL.A		20,633.	P	USD	41.408	M 31/03/23	111.79	T	676,027.02	2,118,153.33	0.00	1,442,126.31	1.41
US45167R1041	IDEX CORP		11,340.	P	USD	79.1961	M 31/03/23	231.03	T	736,785.81	2,405,877.40	0.00	1,669,091.59	1.60
US45168D1046	IDEXX LABORATORIES		23,998.	P	USD	49.3859	M 31/03/23	500.08	T	956,248.85	11,020,634.41	0.00	10,064,385.56	7.33
US4523271090	ILLUMINA INC		8,474.	P	USD	68.0926	M 31/03/23	232.55	T	485,317.28	1,809,659.49	0.00	1,324,342.21	1.20
US50212V1008	LPL FINANCIAL HO		2,991.	P	USD	232.4887	M 31/03/23	202.4	T	677,908.58	555,928.56	0.00	-121,980.02	0.37
US57060D1081	MARKETAXESS HOLDGS		6,466.	P	USD	136.6709	M 31/03/23	391.29	T	799,859.24	2,323,413.51	0.00	1,523,554.27	1.55
US5926881054	METTLER TOLEDO INT		7,020.	P	USD	193.6466	M 31/03/23	1530.21	T	1,082,692.61	9,864,616.56	0.00	8,781,923.95	6.56
US74144T1088	PRICE T ROWE GROUP		3,636.	P	USD	65.0743	M 31/03/23	112.9	T	182,197.49	376,972.68	0.00	194,775.19	0.25
US74762E1029	QUANTA SERVICES		6,134.	P	USD	162.4567	M 31/03/23	166.64	T	935,633.23	938,674.65	0.00	3,041.42	0.62
US7599161095	REPLIGEN		5,681.	P	USD	171.3711	M 31/03/23	168.36	T	906,860.93	878,326.06	0.00	-28,534.87	0.58
US7757111049	ROLLINS INC		65,919.	P	USD	14.5385	M 31/03/23	37.53	T	863,141.61	2,271,858.28	0.00	1,408,716.67	1.51
US7766961061	ROPER INDUSTRIES		10,380.	P	USD	135.4822	M 31/03/23	440.69	T	1,167,757.48	4,200,709.12	0.00	3,032,951.64	2.80
US78410G1040	SBA COMMUNICATIONS		9,456.	P	USD	55.7019	M 31/03/23	261.07	T	416,683.46	2,267,025.96	0.00	1,850,342.50	1.51
US78467J1007	SS AND C TECHN.		19,472.	P	USD	30.789	M 31/03/23	56.47	T	503,312.47	1,009,765.22	0.00	506,452.75	0.67
US8085131055	SCHWAB CHARLES CORP		60,733.	P	USD	18.0507	M 31/03/23	52.38	T	901,459.78	2,921,341.24	0.00	2,019,881.46	1.94
US88339J1051	THE TRADE DESK INC		24,760.	P	USD	20.8248	M 31/03/23	60.91	0	461,756.68	1,384,941.09	0.00	923,184.41	0.92

Portfolio records (HISINV)

Stock Assets on 31/03/23

FUND : 263119 ESSOR USA OPPORTUNITIES

VALID. NAV

Fixing currency : FXP Devises Bloomb 11h

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

A S S E T	STATUS	CONTRCT	QUANTITY +	CUR	CURRENCY U. C. P	DATE	PRICE	I	<----->	Fund currency	<----->	PRCT		
ASST/LINE	ASST/LINE		QUANTITY TYPE	QTD	AND PRICE TYPE	QTD	ASSET	F	BOOK COST	MARKET VALUE	ACCRUED INTEREST	UNREALISED P&L	NAV	
US8926721064	TRADEWEB	MARKE-A	12,220.	P	USD	31/03/23	79.02	T	325,683.93	886,748.15	0.00	561,064.22	0.59	
US89400J1079	TRANSUNION		42,403.	P	USD	31/03/23	62.14	T	1,927,886.41	2,419,690.91	0.00	491,804.50	1.61	
US91879Q1094	VAIL	RESORTS	19,211.	P	USD	31/03/23	233.68	T	3,728,864.77	4,122,527.65	0.00	393,662.88	2.74	
US9224751084	VEEVA	SYSTEMS INC-CL	13,541.	P	USD	31/03/23	183.79	T	783,621.89	2,285,412.91	0.00	1,501,791.02	1.52	
US92343E1029	VERISIGN	INC	21,765.	P	USD	31/03/23	211.33	T	1,111,578.69	4,223,883.05	0.00	3,112,304.36	2.81	
US92345Y1064	VERISK	ANLYTCS A	39,278.	P	USD	31/03/23	191.86	T	1,360,187.07	6,920,315.06	0.00	5,560,127.99	4.60	
US9553061055	WST	PHMCEUTCLS SVC	11,918.	P	USD	31/03/23	346.47	T	533,207.03	3,791,936.69	0.00	3,258,729.66	2.52	
US98980F1049	ZOOMINFO	TECH-A	36,498.	P	USD	31/03/23	24.71	T	846,595.72	828,197.42	0.00	-18,398.30	0.55	
SUBTOTAL Asset Currency : USD UNITED STATES DOLLARS														
									SUM (EUR)	50,001,121.16	147,977,454.30	0.00	97,976,333.14	98.47
Equities and similar securities traded on regulated or similar markets														
									SUM (EUR)	51,619,314.86	149,516,589.00	0.00	97,897,274.14	99.49
TREASURY														
Payables and Receivables														
Deferred Payments														
ARDUSD	Payable	Purchase USD	-5,263.62		USD	31/03/23	0.91831581		-4,866.35	-4,833.67	0.00	32.68	0.00	
RACHEUR	Rachats a	payer	-41,647.29		EUR	31/03/23	1.		-41,647.29	-41,647.29	0.00	0.00	-0.03	
RACHUSD	Rachats à	payer	-32,083.42		USD	31/03/23	0.91831581		-29,508.78	-29,462.71	0.00	46.07	-0.02	
SOUSEUR	Souscriptions/	payer	15,034.99		EUR	31/03/23	1.		15,034.99	15,034.99	0.00	0.00	0.01	
Deferred Payments														
									SUM (EUR)	-60,987.43	-60,908.68	0.00	78.75	-0.04
Cash Coupons and Cash Dividends														
US0152711091	ALEXANDRIA	RE EQS	3,252.	P	USD	31/03/23	1.02849938		3,076.28	3,071.47	0.00	-4.81	0.00	
US0320951017	AMPHENOL	CL. A	36,788.	P	USD	31/03/23	0.17850005		6,151.73	6,030.27	0.00	-121.46	0.00	
US1699051066	CHOICE	HOTELS INTERN	16,291.	P	USD	31/03/23	0.24437481		3,655.92	3,655.92	0.00	0.00	0.00	
US91879Q1094	VAIL	RESORTS	19,211.	P	USD	31/03/23	1.75099995		31,365.99	30,890.73	0.00	-475.26	0.02	
Cash Coupons and Cash Dividends														
									SUM (EUR)	44,249.92	43,648.39	0.00	-601.53	0.03
Management Fees														
FGPVFC1EUR	Managt Fees	C1 EUR	-214,608.1		EUR	31/03/23	1.		-214,608.10	-214,608.10	0.00	0.00	-0.14	
FGPVFC2EUR	Managt Fees	C2 EUR	-12,471.71		EUR	31/03/23	1.		-12,471.71	-12,471.71	0.00	0.00	-0.01	
FGPVFC3EUR	Managt Fees	C3 EUR	-6,754.63		EUR	31/03/23	1.		-6,754.63	-6,754.63	0.00	0.00	0.00	
Management Fees														
									SUM (EUR)	-233,834.44	-233,834.44	0.00	0.00	-0.16
Payables and Receivables														
									SUM (EUR)	-250,571.95	-251,094.73	0.00	-522.78	-0.17

Portfolio records (HISINV)

Stock Assets on 31/03/23

FUND : 263119 ESSOR USA OPPORTUNITIES

VALID. NAV

Fixing currency : FXP Devises Bloomb 11h

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

A S S E T	STATUS	CONTRCT	QUANTITY +	CUR	CURRENCY U. C. P	DATE	PRICE	I	<----->	Fund currency	<----->	PRCT		
	ASST/LINE		QUANTITY TYPE	QTD	AND PRICE TYPE	QTD	ASSET	F	BOOK COST	MARKET VALUE	ACCRUED INTEREST	UNREALISED P&L	NAV	
LIQUID ASSETS														
French Cash														
BQCI	EUR	CACEIS Bank	183,740.38	EUR	1.	31/03/23	1.		183,740.38	183,740.38	0.00	0.00	0.12	
BQCI	USD	CACEIS Bank	904,233.75	USD	0.92199528	31/03/23	0.91831581		833,699.25	830,372.15	0.00	-3,327.10	0.55	
French Cash														
									SUM (EUR)	1,017,439.63	1,014,112.53	0.00	-3,327.10	0.67
TREASURY														
									SUM (EUR)	766,867.68	763,017.80	0.00	-3,849.88	0.51
FUND : ESSOR USA OPPORTUNITIES (263119)														
									(EUR)	52,386,182.54	150,279,606.80	0.00	97,893,424.26	100.00

Portfolio records (HISINV)

Stock Assets on 31/03/23

FUND : 263119 ESSOR USA OPPORTUNITIES

VALID. NAV

Fixing currency : FXP Devises Bloomb 11h

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

Fund portfolio : 149,516,589. Coupons and dividends due : 43,648.39

Day's management fees

Managt Fees C1 EUR : 6,957.43 EUR
 Managt Fees C2 EUR : 383.15 EUR
 Managt Fees C3 EUR : 224.36 EUR

Company invoiced fees

Frais maximum notice : 6,957.43 EUR
 Frais maximum notice : 383.15 EUR
 Frais maximum notice : 224.36 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 FR0000931362	ESSOR USA OPPORTUN P EUR	137,261,180.83	49,513.823	2,772.17	91.337229034728			2,841.47	2,772.17
C2 FR0012902658	ESSOR USA OPPORTUN U EUR	7,559,107.31	4,290.051	1,762.00	5.030030424119			1,806.05	1,762.00
C3 FR0013329943	ESSOR USA OPPORTUN I EUR	5,459,318.66	38.465	141,929.51	3.632740541153			145,477.74	141,929.51

Net Asset Value EUR : 150,279,606.80

C2 USD 8,231,489.91 1,918.73 1.08895 1,966.69 1,918.73

Previous NAV on date 30/03/23 :

C1	ESSOR USA OPPORTUN P	Prev. NAV:	2,730.97	(EUR)	Variation :	+1.509%
C2	ESSOR USA OPPORTUN U	Prev. NAV:	1,735.81	(EUR)	Variation :	+1.509%
C3	ESSOR USA OPPORTUN I	Prev. NAV:	139,818.36	(EUR)	Variation :	+1.510%

Portfolio records (HISINV)

Stock Assets on 31/03/23

FUND : 263119 ESSOR USA OPPORTUNITIES

VALID. NAV

Fixing currency : FXP Devises Bloomb 11h

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

FOREX RATE USED IN FUND NAV						
for VNI calculation		for the report		for previous VNI calculation		variation
Rate	EUR in USD :	1.08895	quoted : 31/03/23	0.	1.08725	quotation: 30/03/23 0.15636

FX RATES IN REVERSE NOTATION				
for VNI calculation		for the report		for previous VNI calculation
Rate	USD in EUR :	0.9183158088	quoted : 31/03/23	0.919751667 quotation: 30/03/23

- Calc. weight of 95.98 %(threshold of 0. %)