

ESSOR USA OPPORTUNITIES

STATUTORY AUDITOR'S REPORT ON THE ANNUAL FINANCIAL STATEMENTS

FINANCIAL YEAR ENDED 30 SEPTEMBER 2022

ESSOR USA 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 2022

Dear Shareholders,

OPINION

Following our appointment by your Board of Directors, we have audited the accompanying annual financial statements of ESSOR USA OPPORTUNITIES, an open-ended investment company (SICAV), for the financial year ended 30 September 2022.

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.

JUSTIFICATION OF ASSESSMENTS

In accordance with the provisions of articles L.823-9 and R.823-7 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.

SPECIFIC VERIFICATIONS

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

INFORMATION GIVEN IN THE MANAGEMENT REPORT AND IN THE OTHER DOCUMENTS ON THE FINANCIAL POSITION AND THE ANNUAL FINANCIAL STATEMENTS SENT TO SHAREHOLDERS

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 MANAGEMENT AND THOSE CHARGED WITH CORPORATE GOVERNANCE FOR THE ANNUAL FINANCIAL STATEMENTS

The management 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.823-10-1 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 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, 12 January 2023
Statutory Auditor
APLITEC, represented by

[Signature]
Bruno DECHANCÉ

ESSOR USA OPPORTUNITIES

ANNUAL FINANCIAL STATEMENTS
30/09/2022

BALANCE SHEET – ASSETS AT 30/09/2022 IN EUR

	30/09/2022	30/09/2021
NET FIXED ASSETS	0.00	0.00
DEPOSITS	0.00	0.00
FINANCIAL INSTRUMENTS	176,090,094.03	257,891,521.31
Equities and similar securities	176,090,094.03	257,891,521.31
Traded on a regulated or similar market	176,090,094.03	257,891,521.31
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	33,593.03	640,481.41
Foreign exchange forward transactions	0.00	0.00
Other	33,593.03	640,481.41
FINANCIAL ACCOUNTS	1,278,583.33	2,331,512.30
Cash and cash equivalents	1,278,583.33	2,331,512.30
TOTAL ASSETS	177,402,270.39	260,863,515.02

BALANCE SHEET – LIABILITIES AT 30/09/2022 IN EUR

	30/09/2022	30/09/2021
SHAREHOLDERS' EQUITY		
Capital	169,879,171.06	231,587,852.11
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)	10,234,644.29	31,811,254.70
Profit (loss) for the year (a,b)	-3,049,540.48	-3,814,473.49
TOTAL SHAREHOLDERS' EQUITY*	177,064,274.87	259,584,633.32
<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	337,995.52	1,278,881.70
Foreign exchange forward transactions	0.00	0.00
Other	337,995.52	1,278,881.70
FINANCIAL ACCOUNTS	0.00	0.00
Current bank facilities	0.00	0.00
Loans	0.00	0.00
TOTAL LIABILITIES	177,402,270.39	260,863,515.02

(a) Including equalisation accounts

(b) Less interim dividends paid during the period

OFF-BALANCE SHEET ITEMS AT 30/09/2022 IN EUR

	30/09/2022	30/09/2021
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 30/09/2022 IN EUR

	30/09/2022	30/09/2021
Income from financial transactions		
Income from deposits and financial accounts	5,081.55	0.00
Income from equities and similar securities	696,464.51	670,196.67
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)	701,546.06	670,196.67
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	4,647.93	10,801.82
Other financial expenses	0.00	0.00
TOTAL (2)	4,647.93	10,801.82
INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	696,898.13	659,394.85
Other income (3)	0.00	0.00
Management fees and provision for depreciation (4)	4,025,981.56	4,852,988.91
NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)	-3,329,083.43	-4,193,594.06
Income equalisation for the period (5)	279,542.95	379,120.57
Interim income pay-out made during the period (6)	0.00	0.00
PROFIT OR LOSS (1 - 2 + 3 - 4 + 5 - 6)	-3,049,540.48	-3,814,473.49

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:

FR0012902658 - ESSOR USA OPPORTUNITIES U USD: Maximum rate of 1.85% incl. taxes

FR0000931362 - ESSOR USA OPPORTUNITIES P EUR: Maximum rate of 1.85% incl. taxes

FR0013329943 - ESSOR USA OPPORTUNITIES I EUR: Maximum rate of 1.50% incl. taxes

Appropriation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of the following:

Income:

The net income for the period is equal to the amount of interest, arrears, premiums and prizes, dividends, attendance fees, and any other income related to the securities comprising the portfolio, plus the income from any amounts temporarily available and minus management fees and borrowing costs.

The net income is increased by retained earnings and increased or reduced by the balance of the income equalisation account.

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:

<i>Share class(es)</i>	<i>Appropriation of net income</i>	<i>Appropriation of realised net capital gains or losses</i>
ESSOR USA OPPORTUNITIES I EUR share	Accumulation	Accumulation
ESSOR USA OPPORTUNITIES P EUR share	Accumulation	Accumulation
ESSOR USA OPPORTUNITIES U USD share	Accumulation	Accumulation

2. CHANGE IN NET ASSETS AT 30/09/2022 IN EUR

	30/09/2022	30/09/2021
NET ASSETS AT START OF PERIOD	259,584,633.32	233,875,322.21
Subscriptions (including subscription fees charged by the UCI)	18,810,220.86	45,259,904.38
Redemptions (after deduction of redemption fees charged by the UCI)	-54,045,112.45	-75,524,898.76
Capital gains realised on deposits and financial instruments	20,481,563.76	34,886,983.36
Capital losses realised on deposits and financial instruments	-12,380,889.66	-279,143.41
Capital gains realised on forward financial instruments	0.00	0.00
Capital losses realised on forward financial instruments	0.00	0.00
Transaction fees	-26,245.06	-26,338.04
Foreign exchange differences	15,220,062.66	850,600.89
Variations in the valuation differential of deposits and financial instruments	-67,250,875.13	24,735,846.75
<i>Valuation differential period Y</i>	<i>93,520,360.47</i>	<i>160,771,235.60</i>
<i>Valuation differential period Y-1</i>	<i>-160,771,235.60</i>	<i>-136,035,388.85</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	-3,329,083.43	-4,193,594.06
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	0.00	-50.00 (*)
NET ASSETS AT END OF PERIOD	177,064,274.87	259,584,633.32

(*) Annual certification fees for an LEI: 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	1,278,583.33	0.72
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	1,278,583.33	0.72	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 USD		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	176,090,094.03	99.45	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	31,922.74	0.02	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	1,131,234.35	0.64	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	2,169.95	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	30/09/2022
RECEIVABLES		
	Subscriptions receivable	3,699.16
	Coupons and dividends in cash	29,893.87
TOTAL RECEIVABLES		33,593.03
PAYABLES		
	Redemptions payable	50,176.61
	Fixed management fees	287,818.91
TOTAL PAYABLES		337,995.52
TOTAL PAYABLES AND RECEIVABLES		-304,402.49

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of securities issued or redeemed

	In shares	In amount
ESSOR USA OPPORTUNITIES I EUR share		
Shares subscribed during period	11.918	2,004,504.14
Shares redeemed during period	-37.694	-5,513,056.78
Net balance of subscriptions/redemptions	-25.776	-3,508,552.64
Number of outstanding shares at the end of the period	52.454	
ESSOR USA OPPORTUNITIES P EUR share		
Shares subscribed during period	4,714.972	14,293,420.65
Shares redeemed during period	-14,550.995	-43,526,281.95
Net balance of subscriptions/redemptions	-9,836.023	-29,232,861.30
Number of outstanding shares at the end of the period	58,954.938	
ESSOR USA OPPORTUNITIES U USD share		
Shares subscribed during period	1,322.300	2,512,296.07
Shares redeemed during period	-2,607.079	-5,005,773.72
Net balance of subscriptions/redemptions	-1,284.779	-2,493,477.65
Number of outstanding shares at the end of the period	9,416.233	

3.6.2. Subscription and/or redemption fees

	In amount
ESSOR USA OPPORTUNITIES I EUR share	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
ESSOR USA OPPORTUNITIES P EUR share	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00
ESSOR USA OPPORTUNITIES U USD share	
Total subscription and/or redemption fees charged	0.00
Subscription fees charged	0.00
Redemption fees charged	0.00

3.7. MANAGEMENT FEES

	30/09/2022
ESSOR USA OPPORTUNITIES I EUR share	
Collateral fees	0.00
Fixed management fees	170,268.99
Percentage of fixed management fees	1.50
Retrocession of management fees	0.00
ESSOR USA OPPORTUNITIES P EUR share	
Collateral fees	0.00
Fixed management fees	3,507,448.82
Percentage of fixed management fees	1.85
Retrocession of management fees	0.00
ESSOR USA OPPORTUNITIES U USD share	
Collateral fees	0.00
Fixed management fees	348,263.75
Percentage of fixed management fees	1.85
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

	30/09/2022
Securities purchased under repurchase agreements	0.00
Borrowed securities	0.00

3.9.2. Current value of financial instruments constituting collateral deposits

	30/09/2022
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	30/09/2022
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

	30/09/2022	30/09/2021
Amounts remaining to be appropriated		
Retained earnings	0.00	0.00
Profit or loss	-3,049,540.48	-3,814,473.49
Total	-3,049,540.48	-3,814,473.49

	30/09/2022	30/09/2021
ESSOR USA OPPORTUNITIES I EUR share		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	-93,910.30	-150,698.34
Total	-93,910.30	-150,698.34

	30/09/2022	30/09/2021
ESSOR USA OPPORTUNITIES P EUR share		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	-2,683,241.32	-3,334,011.13
Total	-2,683,241.32	-3,334,011.13

	30/09/2022	30/09/2021
ESSOR USA OPPORTUNITIES U USD share		
Appropriation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	-272,388.86	-329,764.02
Total	-272,388.86	-329,764.02

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

	30/09/2022	30/09/2021
Amounts remaining to be appropriated		
Past net gains and losses not distributed	0.00	0.00
Net gains and losses for the period	10,234,644.29	31,811,254.70
Dividends paid on net gains and losses for the period	0.00	0.00
Total	10,234,644.29	31,811,254.70

	30/09/2022	30/09/2021
ESSOR USA OPPORTUNITIES I EUR share		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	404,741.07	1,590,814.96
Total	404,741.07	1,590,814.96

	30/09/2022	30/09/2021
ESSOR USA OPPORTUNITIES P EUR share		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	8,923,987.50	27,501,324.38
Total	8,923,987.50	27,501,324.38

	30/09/2022	30/09/2021
ESSOR USA OPPORTUNITIES U USD share		
Appropriation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	905,915.72	2,719,115.36
Total	905,915.72	2,719,115.36

3.11. TABLE OF RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE ENTITY DURING THE PAST FIVE PERIODS

	28/09/2018	30/09/2019	30/09/2020	30/09/2021	30/09/2022
Global net assets in EUR	162,771,450.06	177,815,792.47	233,875,322.21	259,584,633.32	177,064,274.87
ESSOR USA OPPORTUNITIES I EUR share in EUR					
Net assets	1,105,405.81	2,719,296.15	7,611,970.97	12,997,158.75	7,019,793.12
Number of securities	11.000	23.569	57,088	78.230	52.454
Net asset value per unit	100,491.43	115,375.96	133,337.49	166,140.33	133,827.60
Accumulation per unit on net capital gains/losses	93.21	6,893.84	1,305.70	20,335.10	7,716.11
Accumulation per unit on income	-37.12	-1,088.80	-1,356.63	-1,926.34	-1,790.33
ESSOR USA OPPORTUNITIES P EUR share in EUR					
Net assets	153,709,238.32	167,289,191.86	191,136,073.47	224,401,261.84	154,373,398.88
Number of securities	77,084.270	73,329.063	72,753.148	68,790.961	58,954.938
Net asset value per unit	1,994.04	2,281.34	2,627.18	3,262.07	2,618.49
Accumulation per unit on net capital gains/losses	71.05	136.41	25.79	399.78	151.36
Accumulation per unit on income	-26.08	-28.78	-35.18	-48.46	-45.51
ESSOR USA OPPORTUNITIES U USD share in USD					
Net assets in USD	9,240,636.57	8,536,897.06	41,128,773.18	25,745,990.56	15,415,644.22
Number of securities	6,275.128	5,381.606	21,037.235	10,701.012	9,416.233
Net asset value per unit in USD	1,472.58	1,586.31	1,955.04	2,405.93	1,637.13
Accumulation per unit on net capital gains/losses in EUR	45.18	86.74	16.40	254.09	96.20
Accumulation per unit on income in EUR	-16.58	-18.30	-22.36	-30.81	-28.92

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				
BERMUDA				
ARCH CAPITAL GR	USD	122,520	5,672,014.64	3.21
TOTAL BERMUDA			5,672,014.64	3.21
UNITED STATES				
AFC FIDELITY NALT INFORMATION SCES	USD	23,398	1,797,485.88	1.02
ALEXANDRIA RE EQS	USD	6,544	932,604.82	0.53
AMPHENOL CL.A	USD	42,245	2,875,597.44	1.63
ANSYS	USD	25,014	5,637,494.97	3.18
ASPEN TECHNOLOGY INC	USD	9,213	2,230,900.27	1.26
BIO-TECHNE CORP	USD	17,418	5,028,679.48	2.84
CBER GROUP A	USD	25,700	1,763,756.23	0.99
CDW CORP NEW	USD	18,435	2,925,012.50	1.65
CERIDIAN HCM HOLDING INC	USD	76,560	4,349,062.52	2.46
CHOICE HOTELS INTERNATIONAL	USD	18,708	2,082,850.63	1.18
COOPER COMPANIES PROV.ECHANGE	USD	8,923	2,393,798.62	1.35
COSTAR GROUP INC	USD	107,107	7,583,615.48	4.29
DEXCOM	USD	26,812	2,195,220.58	1.24
EPAM SYSTEMS INC	USD	6,030	2,220,194.88	1.25
EQUINIX INC	USD	3,669	2,121,656.97	1.20
FACTSET RESEARCH SYSTEMS INC	USD	15,726	6,396,391.03	3.61
FAIR ISAAC	USD	6,042	2,530,613.42	1.43
FIRST REPUBLIC BANK	USD	11,936	1,584,065.06	0.89
FLOOR & DECOR HOLDINGS INC-A	USD	17,416	1,243,924.12	0.70
GARTNER INC.	USD	57,859	16,274,277.43	9.20
GUIDEWIRE SOFTWA	USD	58,247	3,646,284.70	2.06
HUBSPOT INC	USD	2,717	746,077.10	0.42
HYATT HOTELS CL.A	USD	23,695	1,950,134.39	1.10
IDEX CORP	USD	13,708	2,784,938.29	1.57
IDEXX LABORATORIES INC	USD	30,611	10,138,318.39	5.72
ILLUMINA INC	USD	9,733	1,887,729.05	1.06
LIBERTY BROADBAND CORP	USD	9,114	683,758.46	0.39
LPL FINANCIAL HO	USD	778	172,793.98	0.10
MARKETAXESS HOLDINGS	USD	8,005	1,810,544.32	1.02
METTLER TOLEDO INTERNATIONAL INC	USD	8,545	9,417,307.51	5.32
MSCI INC	USD	3,355	1,438,553.88	0.81
PRICE T ROWE GROUP	USD	11,632	1,241,716.30	0.70
RIVIAN AUTOMOTIVE INC-A	USD	62,399	2,087,578.62	1.18
ROLLINS INC	USD	85,309	3,007,539.01	1.70
ROPER INDUSTRIES	USD	11,917	4,356,846.48	2.46
SBA COMMUNICATIONS	USD	17,398	5,034,401.44	2.85
SCHWAB CHARLES CORP	USD	73,704	5,384,880.02	3.04
SS AND C TECHNOLOGIES HOLDINGS	USD	27,272	1,323,816.20	0.75
TELEFLEX INC	USD	6,360	1,302,516.62	0.73
THE TRADE DESK INC	USD	28,433	1,727,022.21	0.97
TRADEWEB MARKETS INC-CLASS A	USD	14,034	804,918.45	0.46

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
TRANSUNION	USD	51,123	3,091,702.01	1.74
VAIL RESORTS INC	USD	22,062	4,836,281.06	2.73
VEEVA SYSTEMS INC-CLASS A	USD	18,590	3,115,908.51	1.76
VERISIGN INC	USD	27,661	4,884,330.28	2.76
VERISK ANLYTCS A	USD	45,103	7,818,862.04	4.42
WEST PHARMACEUTICAL SERVICES INC	USD	16,900	4,227,662.91	2.39
ZOOMINFO TECHNOLOGIES INC-A	USD	83,124	3,520,327.17	1.99
TOTAL UNITED STATES			166,609,951.73	94.10
IRELAND				
ICON PLC	USD	5,739	1,072,190.12	0.60
TOTAL IRELAND			1,072,190.12	0.60
ISRAEL				
WIX.COM LTD	USD	9,207	732,198.44	0.41
TOTAL ISRAEL			732,198.44	0.41
NETHERLANDS				
ARGENX SE - ADR	USD	5,583	2,003,739.10	1.13
TOTAL NETHERLANDS			2,003,739.10	1.13
TOTAL Equities and similar securities traded on a regulated or similar market			176,090,094.03	99.45
TOTAL Equities and similar securities			176,090,094.03	99.45
Receivables			33,593.03	0.02
Payables			-337,995.52	-0.19
Financial accounts			1,278,583.33	0.72
Net assets			177,064,274.87	100.00

ESSOR USA OPPORTUNITIES I EUR share	EUR	52.454	133,827.60
ESSOR USA OPPORTUNITIES P EUR share	EUR	58,954.938	2,618.49
ESSOR USA OPPORTUNITIES U USD share	USD	9,416.233	1,637.13