

ESSOR USA OPPORTUNITIES

STATUTORY AUDITOR'S REPORT ON THE ANNUAL FINANCIAL STATEMENTS

FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

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 2024

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 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 USA 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) | 135,946,886.41 |
| Traded on a regulated or similar market | 135,946,886.41 |
| 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) | 135,946,886.41 |
| Receivables and asset adjustment accounts | 8,654.85 |
| Financial accounts | 723,144.38 |
| Subtotal of assets other than eligible assets II | 731,799.23 |
| Total assets I+II | 136,678,685.64 |

(*) 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 | 116,790,953.46 |
| Net income carried forward | 0.00 |
| Net realised capital gains and losses carried forward | 0.00 |
| Net income for the period | 19,675,326.19 |
| Shareholders' equity I | 136,466,279.65 |
| Financing liabilities II (*) | 0.00 |
| Shareholders' equity and financing liabilities (I+II) | 136,466,279.65 |
| Eligible liabilities: | |
| Financial instruments (A) | 0.00 |
| Disposal transactions involving financial instruments | 0.00 |
| Temporary financial 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 | 212,405.99 |
| Bank facilities | 0.00 |
| Subtotal of other liabilities IV | 212,405.99 |
| Total liabilities: I+II+III+IV | 136,678,685.64 |

(*) 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 | 509,507.76 |
| 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 | 35,432.17 |
| Subtotal of income from financial transactions | 544,939.93 |
| 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 | -8,724.67 |
| Subtotal of expenses from financial transactions | -8,724.67 |
| Total net financial income (A) | 536,215.26 |
| 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 | -2,589,984.42 |
| 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) | -2,589,984.42 |
| Subtotal of net income before equalisation account (C = A-B) | -2,053,769.16 |
| Net income equalisation for the period (D) | 179,096.84 |
| Subtotal of net income I = (C+D) | -1,874,672.32 |
| Net realised capital gains or losses before equalisation account: | |
| Realised capital gains or losses | 22,636,110.76 |
| External transaction fees and disposal costs | -4,533.21 |
| Research fees | -2,381.12 |
| 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) | 22,629,196.43 |
| Equalisation of net realised capital gains or losses (F) | -2,014,660.22 |
| Net realised capital gains or losses II = (E+F) | 20,614,536.21 |

| 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 | 1,108,303.20 |
| Exchange differences on foreign currency accounts | -5,727.08 |
| 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) | 1,102,576.12 |
| Equalisation of net unrealised capital gains or losses (H) | -167,113.82 |
| Net unrealised capital gains or losses III = (G+H) | 935,462.30 |
| 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 | 19,675,326.19 |

(*) 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 US 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 |
|--------------------------------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Global net assets in EUR | 233,875,322.21 | 259,584,633.32 | 177,064,274.87 | 140,386,865.87 | 136,466,279.65 |
| ESSOR USA OPPORTUNITIES I EUR share in EUR | | | | | |
| Net assets | 7,611,970.97 | 12,997,158.75 | 7,019,793.12 | 3,845,025.61 | 3,124,839.43 |
| Number of securities | 57,088 | 78.230 | 52.454 | 26.690 | 18.500 |
| Net asset value per share | 133,337.49 | 166,140.33 | 133,827.60 | 144,062.40 | 168,910.23 |
| Accumulation per unit on net capital gains and losses | 1,305.70 | 20,335.10 | 7,716.11 | 28,742.96 | 25,471.64 |
| Accumulation per unit on income | -1,356.63 | -1,926.34 | -1,790.33 | -1,569.31 | -1,774.82 |
| ESSOR USA OPPORTUNITIES P EUR share in EUR | | | | | |
| Net assets | 191,136,073.47 | 224,401,261.84 | 154,373,398.88 | 130,221,744.51 | 126,903,547.35 |
| Number of securities | 72,753.148 | 68,790.961 | 58,954.938 | 46,359.879 | 38,667.965 |
| Net asset value per share | 2,627.18 | 3,262.07 | 2,618.49 | 2,808.93 | 3,281.87 |
| Accumulation per unit on net capital gains and losses | 25.79 | 399.78 | 151.36 | 561.37 | 495.77 |
| Accumulation per unit on income | -35.18 | -48.46 | -45.51 | -40.37 | -45.33 |
| ESSOR USA OPPORTUNITIES U USD share in USD | | | | | |
| Net assets in USD | 41,128,773.18 | 25,745,990.56 | 15,415,644.22 | 6,706,253.60 | 7,213,015.17 |
| Number of securities | 21,037.235 | 10,701.012 | 9,416.233 | 3,539.938 | 3,086.276 |
| Net asset value per share in USD | 1,955.04 | 2,405.93 | 1,637.13 | 1,894.45 | 2,337.12 |
| Accumulation per unit on net capital gains and losses in EUR | 16.40 | 254.09 | 96.20 | 356.82 | 315.11 |
| Accumulation per unit on income in EUR | -22.36 | -30.81 | -28.92 | -25.66 | -28.81 |

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:

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

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

FR0000931362 – ESSOR USA OPPORTUNITIES P EUR shares: Maximum rate of 1.85% 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:

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.

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 USA OPPORTUNITIES I EUR share | Accumulation | Accumulation |
| ESSOR USA OPPORTUNITIES U USD share | Accumulation | Accumulation |
| ESSOR USA OPPORTUNITIES P 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 | 140,386,865.87 |
| Cash flow for the period: | |
| Called-up subscriptions (including subscription fee payable to the UCI) | 3,594,748.68 |
| Redemptions (after deduction of the redemption fee payable to the UCI) | -29,193,338.29 |
| Net income for the period, before equalisation accounts | -2,053,769.16 |
| Net realised capital gains or losses before equalisation accounts | 22,629,196.43 |
| Change in unrealised capital gains or losses before equalisation accounts | 1,102,576.12 |
| 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) | 136,466,279.65 |

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 |
|-------------------------------------------------------|------------|----------------|
| ESSOR USA OPPORTUNITIES I EUR share | | |
| Shares subscribed during period | 0.011 | 1,605.34 |
| Shares redeemed during period | -8.201 | -1,314,514.73 |
| Net balance of subscriptions/redemptions | -8.190 | -1,312,909.39 |
| Number of outstanding shares at the end of the period | 18.500 | |
| ESSOR USA OPPORTUNITIES P EUR share | | |
| Shares subscribed during period | 1,021.285 | 3,153,345.65 |
| Shares redeemed during period | -8,713.199 | -26,570,081.76 |
| Net balance of subscriptions/redemptions | -7,691.914 | -23,416,736.11 |
| Number of outstanding shares at the end of the period | 38,667.965 | |
| ESSOR USA OPPORTUNITIES U USD share | | |
| Shares subscribed during period | 226.665 | 439,797.69 |
| Shares redeemed during period | -680.327 | -1,308,741.80 |
| Net balance of subscriptions/redemptions | -453.662 | -868,944.11 |
| Number of outstanding shares at the end of the period | 3,086.276 | |

B3b. 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 |

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 |
|--------------|-------------------------------|----------------------------------------|----------------|----------------------|------------------|---------------------------|
| FR0013329943 | ESSOR USA OPPORTUNITIES I EUR | C | EUR | 3,124,839.43 | 18.500 | 168,910.23 |
| FR0000931362 | ESSOR USA OPPORTUNITIES P EUR | C | EUR | 126,903,547.35 | 38,667.965 | 3,281.87 |
| FR0012902658 | ESSOR USA OPPORTUNITIES U USD | C | USD | 7,213,015.17 | 3,086.276 | 2,337.12 |

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 UNITED STATES +/- | Country 2 BERMUDA +/- | Country 3 IRELAND +/- | Country 4 SWITZERLAND +/- | Country 5 SWEDEN +/- |
| Assets | | | | | | |
| Equities and similar securities | 135,946.89 | 121,744.56 | 8,368.43 | 1,964.81 | 1,797.15 | 1,070.66 |
| 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 | 135,946.89 | | | | | |

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 | 723.14 | 0.00 | 0.00 | 0.00 | 723.14 |
| 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 | 723.14 |

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 | 723.14 | 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 | 723.14 | 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 | Currency 2 | Currency 3 | Currency 4 | Currency N |
|-------------------------------------------------------|-------------------|-------------|-------------|-------------|-------------|
| | USD | | | | |
| | +/- | +/- | +/- | +/- | +/- |
| Assets | | | | | |
| Deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Equities and similar securities | 135,946.89 | 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 | 8.65 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 606.04 | 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 | 136,561.58 | 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 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|-------------------------|
| <p>Transactions from the assets side of the balance sheet</p> <p>Deposits</p> <p>Non-cleared forward financial instruments</p> <p>Receivables representing financial securities received under repurchase agreements</p> <p>Receivables representing pledged securities</p> <p>Receivables representing loaned financial securities</p> <p>Borrowed financial securities</p> <p>Securities received as collateral</p> <p>Financial securities delivered under repurchase agreements</p> <p>Receivables</p> <p> Cash collateral</p> <p> Cash collateral deposits paid</p> <p>Transactions from the liabilities side of the balance sheet</p> <p>Liabilities representing securities delivered under repurchase agreements</p> <p>Non-cleared forward financial instruments</p> <p>Payables</p> <p> Cash collateral</p> | | |

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 | 8,654.85 |
| Total receivables | | 8,654.85 |
| Payables | | |
| | Fixed management fees | 212,405.99 |
| Total payables | | 212,405.99 |
| Total receivables and payables | | -203,751.14 |

D2. Management fees, other fees and expenses

| | 30/09/2024 |
|--------------------------------------------|--------------|
| ESSOR USA OPPORTUNITIES I EUR share | |
| Collateral fees | 0.00 |
| Fixed management fees | 55,124.01 |
| Percentage of fixed management fees | 1.50 |
| Trailer fees | 0.00 |
| ESSOR USA OPPORTUNITIES P EUR share | |
| Collateral fees | 0.00 |
| Fixed management fees | 2,416,181.70 |
| Percentage of fixed management fees | 1.85 |
| Trailer fees | 0.00 |
| ESSOR USA OPPORTUNITIES U USD share | |
| Collateral fees | 0.00 |
| Fixed management fees | 118,678.71 |
| Percentage of fixed management fees | 1.85 |
| 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 | -1,874,672.32 |
| Interim dividends on net income paid out during the period | 0.00 |
| Income for the period to be appropriated | -1,874,672.32 |
| Carried forward | 0.00 |
| Amounts distributable as net income | -1,874,672.32 |

ESSOR USA OPPORTUNITIES I EUR share

| Appropriation of distributable amounts related to net income | 30/09/2024 |
|------------------------------------------------------------------------|-------------------|
| Net income | -32,834.17 |
| Interim dividends on net income paid out during the period (*) | 0.00 |
| Income for the period to be appropriated (**) | -32,834.17 |
| Carried forward | 0.00 |
| Amounts distributable as net income | -32,834.17 |
| Appropriation: | |
| Paid out | 0.00 |
| Income for the period carried forward | 0.00 |
| Accumulation | -32,834.17 |
| Total | -32,834.17 |
| * 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 | 18.500 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |
| Tax credits related to income distribution | 0.00 |

ESSOR USA OPPORTUNITIES P EUR share

| Appropriation of distributable amounts related to net income | 30/09/2024 |
|------------------------------------------------------------------------|----------------------|
| Net income | -1,752,911.90 |
| Interim dividends on net income paid out during the period (*) | 0.00 |
| Income for the period to be appropriated (**) | -1,752,911.90 |
| Carried forward | 0.00 |
| Amounts distributable as net income | -1,752,911.90 |
| Appropriation: | |
| Paid out | 0.00 |
| Income for the period carried forward | 0.00 |
| Accumulation | -1,752,911.90 |
| Total | -1,752,911.90 |
| * 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 | 38,667.965 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |
| Tax credits related to income distribution | 0.00 |

ESSOR USA OPPORTUNITIES U USD share

| Appropriation of distributable amounts related to net income | 30/09/2024 |
|------------------------------------------------------------------------|-------------------|
| Net income | -88,926.25 |
| Interim dividends on net income paid out during the period (*) | 0.00 |
| Income for the period to be appropriated (**) | -88,926.25 |
| Carried forward | 0.00 |
| Amounts distributable as net income | -88,926.25 |
| Appropriation: | |
| Paid out | 0.00 |
| Income for the period carried forward | 0.00 |
| Accumulation | -88,926.25 |
| Total | -88,926.25 |
| * 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 | 3,086.276 |
| 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 | 20,614,536.21 |
| Interim dividends on net realised capital gains and losses during the period | 0.00 |
| Net realised capital gains or losses to be appropriated | 20,614,536.21 |
| Past net realised capital gains and losses not distributed | 0.00 |
| Amounts distributable from realised capital gains or losses | 20,614,536.21 |

ESSOR USA OPPORTUNITIES I 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 | 471,225.51 |
| Interim dividends on net realised capital gains and losses during the period (*) | 0.00 |
| Net realised capital gains or losses to be appropriated | 471,225.51 |
| Past net realised capital gains and losses not distributed | 0.00 |
| Amounts distributable from realised capital gains or losses | 471,225.51 |
| Appropriation: | |
| Paid out | 0.00 |
| Net realised capital gains or losses carried forward | 0.00 |
| Accumulation | 471,225.51 |
| Total | 471,225.51 |
| * Information on interim dividends | |
| Interim dividends paid per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 18.500 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |

ESSOR USA OPPORTUNITIES P 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 | 19,170,772.88 |
| Interim dividends on net realised capital gains and losses during the period (*) | 0.00 |
| Net realised capital gains or losses to be appropriated | 19,170,772.88 |
| Past net realised capital gains and losses not distributed | 0.00 |
| Amounts distributable from realised capital gains or losses | 19,170,772.88 |
| Appropriation: | |
| Paid out | 0.00 |
| Net realised capital gains or losses carried forward | 0.00 |
| Accumulation | 19,170,772.88 |
| Total | 19,170,772.88 |
| * Information on interim dividends | |
| Interim dividends paid per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 38,667.965 |
| Outstanding dividend per share following payment of interim dividends | 0.00 |

ESSOR USA OPPORTUNITIES U USD 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 | 972,537.82 |
| Interim dividends on net realised capital gains and losses during the period (*) | 0.00 |
| Net realised capital gains or losses to be appropriated | 972,537.82 |
| Past net realised capital gains and losses not distributed | 0.00 |
| Amounts distributable from realised capital gains or losses | 972,537.82 |
| Appropriation: | |
| Paid out | 0.00 |
| Net realised capital gains or losses carried forward | 0.00 |
| Accumulation | 972,537.82 |
| Total | 972,537.82 |
| * Information on interim dividends | |
| Interim dividends paid per share | 0.00 |
| ** Information on shares or units eligible to receive dividends | |
| Number of shares | 3,086.276 |
| 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 | | | 135,946,886.41 | 99.62 |
| Equities and similar securities traded on a regulated or similar market | | | 135,946,886.41 | 99.62 |
| Insurance | | | 8,368,432.27 | 6.13 |
| ARCH CAPITAL GR | USD | 83,804 | 8,368,432.27 | 6.13 |
| Biotechnology | | | 433,025.35 | 0.32 |
| ARGENX SE - ADR | USD | 895 | 433,025.35 | 0.32 |
| Industrial conglomerates | | | 4,629,219.24 | 3.39 |
| ROPER TECHNOLOGIES INC | USD | 9,321 | 4,629,219.24 | 3.39 |
| Construction and engineering | | | 2,918,697.97 | 2.14 |
| QUANTA SERVICES INC | USD | 10,968 | 2,918,697.97 | 2.14 |
| Consumer credit | | | 2,516,108.09 | 1.84 |
| TRANSUNION | USD | 26,925 | 2,516,108.09 | 1.84 |
| Distribution of basic foodstuffs | | | 3,857,662.16 | 2.83 |
| ANSYS | USD | 8,523 | 2,423,851.74 | 1.78 |
| BOOZ ALLEN HAMILTON HOLDINGS | USD | 9,870 | 1,433,810.42 | 1.05 |
| Entertainment | | | 1,070,657.93 | 0.78 |
| SPOTIFY TECHNOLOGY SA | USD | 3,255 | 1,070,657.93 | 0.78 |
| Communications equipment | | | 2,818,246.97 | 2.07 |
| CDW CORP NEW | USD | 13,953 | 2,818,246.97 | 2.07 |
| Medical equipment and supplies | | | 12,678,265.10 | 9.29 |
| COOPER COS INC/THE | USD | 30,354 | 2,989,343.41 | 2.19 |
| IDEXX LABORATORIES INC | USD | 15,893 | 7,166,602.52 | 5.25 |
| WEST PHARMACEUTICAL SERVICES INC | USD | 9,415 | 2,522,319.17 | 1.85 |
| Electronic equipment and instruments | | | 4,021,030.35 | 2.95 |
| AMPHENOL CORP-CL A | USD | 69,140 | 4,021,030.35 | 2.95 |
| Specialty REITs | | | 1,458,520.91 | 1.07 |
| EQUINIX INC | USD | 1,841 | 1,458,520.91 | 1.07 |
| Property management and development | | | 6,617,416.14 | 4.85 |
| CBER GROUP A | USD | 14,237 | 1,581,775.94 | 1.16 |
| COSTAR GROUP INC | USD | 74,787 | 5,035,640.20 | 3.69 |
| Hospitality, restaurants and leisure | | | 6,832,775.15 | 5.01 |
| CHOICE HOTELS INTL INC | USD | 12,700 | 1,476,981.44 | 1.08 |
| HYATT HOTELS CORP – CL A | USD | 18,502 | 2,513,392.00 | 1.84 |
| VAIL RESORTS INC | USD | 18,272 | 2,842,401.71 | 2.09 |
| Aerospace and defence industry | | | 733,289.54 | 0.54 |
| AXON ENTERPRISE INC | USD | 2,056 | 733,289.54 | 0.54 |
| Software | | | 18,899,119.16 | 13.84 |
| FACTSET RESEARCH SYSTEMS INC | USD | 8,575 | 3,519,469.61 | 2.58 |
| FAIR ISAAC | USD | 3,046 | 5,283,793.22 | 3.87 |
| GUIDEWIRE SOFTWA | USD | 43,066 | 7,031,858.30 | 5.14 |
| HILTON WORLDWIDE HOLDINGS IN | USD | 766 | 157,589.25 | 0.12 |

E1. Balance sheet items

| Designation of securities by sector of activity (*) | Currency | Quantity or Nominal value | Current value | % net assets |
|-----------------------------------------------------|----------|---------------------------|-----------------------|--------------|
| ROLLINS INC | USD | 64,380 | 2,906,408.78 | 2.13 |
| Internet software and services | | | 4,829,666.94 | 3.54 |
| CERIDIAN HCM HOLDING INC | USD | 49,728 | 2,718,529.10 | 1.99 |
| HUBSPOT INC | USD | 2,519 | 1,195,198.50 | 0.88 |
| PROCORE TECHNOLOGIES INC | USD | 16,627 | 915,939.34 | 0.67 |
| Machinery | | | 1,533,510.35 | 1.12 |
| IDEX CORP | USD | 8,010 | 1,533,510.35 | 1.12 |
| Capital markets | | | 4,674,228.10 | 3.43 |
| LPL FINANCIAL HO | USD | 2,919 | 606,075.48 | 0.44 |
| SCHWAB CHARLES CORP | USD | 39,234 | 2,269,506.91 | 1.67 |
| TRADEWEB MARKETS INC-CLASS A | USD | 16,295 | 1,798,645.71 | 1.32 |
| Construction materials | | | 198,707.85 | 0.15 |
| VULCAN MATERIALS CO | USD | 889 | 198,707.85 | 0.15 |
| Media | | | 1,818,855.10 | 1.33 |
| THE TRADE DESK INC | USD | 18,585 | 1,818,855.10 | 1.33 |
| Media | | | 1,763,647.84 | 1.29 |
| MORNINGSTAR INC | USD | 6,192 | 1,763,647.84 | 1.29 |
| Biological science tools and services | | | 12,067,140.72 | 8.84 |
| BIO-TECHNE CORP | USD | 46,668 | 3,329,322.78 | 2.44 |
| ICON PLC | USD | 7,662 | 1,964,806.52 | 1.44 |
| METTLER TOLEDO INTERNATIONAL INC | USD | 5,060 | 6,773,011.42 | 4.96 |
| Corporate services | | | 1,641,340.32 | 1.20 |
| FLOOR & DECOR HOLDINGS INC-A | USD | 14,810 | 1,641,340.32 | 1.20 |
| Professional services | | | 8,157,070.05 | 5.98 |
| SS AND C TECHNOLOGIES HOLDINGS | USD | 11,849 | 784,821.75 | 0.58 |
| VERISK ANLYTCS A | USD | 30,825 | 7,372,248.30 | 5.40 |
| Diversified telecommunications services | | | 0.00 | 0.00 |
| GCI LIBERTY INC-ESCROW CODE | USD | 40,361 | 0.00 | 0.00 |
| Diversified financial services | | | 4,927,148.38 | 3.61 |
| ASPEN TECHNOLOGY INC | USD | 5,626 | 1,199,215.74 | 0.88 |
| MSCI INC | USD | 3,711 | 1,930,786.53 | 1.41 |
| ON HOLDING AG-CLASS A | USD | 40,150 | 1,797,146.11 | 1.32 |
| IT-related services | | | 15,437,759.75 | 11.31 |
| DUOLINGO | USD | 571 | 143,728.51 | 0.11 |
| GARTNER INC. | USD | 27,939 | 12,636,886.50 | 9.25 |
| VEEVA SYSTEMS INC-CLASS A | USD | 10,467 | 1,960,647.35 | 1.44 |
| VERISIGN INC | USD | 4,108 | 696,497.39 | 0.51 |
| Listed real estate investment companies | | | 477,084.30 | 0.35 |
| Welltower Inc | USD | 4,175 | 477,084.30 | 0.35 |
| Textiles, clothing and luxury goods | | | 568,260.38 | 0.42 |
| BIRKENSTOCK HOLDING PLC | USD | 12,917 | 568,260.38 | 0.42 |
| Total | | | 135,946,886.41 | 99.62 |

(*) 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) | 135,946,886.41 |
| 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 (+) | 731,799.23 |
| Other liabilities (-) | -212,405.99 |
| Financing liabilities (-) | 0.00 |
| Total = net assets | 136,466,279.65 |

| Share designation | Share currency | Number of shares | Net asset value per share |
|-------------------------------------|----------------|------------------|---------------------------|
| ESSOR USA OPPORTUNITIES I EUR share | EUR | 18.500 | 168,910.23 |
| ESSOR USA OPPORTUNITIES P EUR share | EUR | 38,667.965 | 3,281.87 |
| ESSOR USA OPPORTUNITIES U USD share | USD | 3,086.276 | 2,337.12 |

ESSOR USA OPPORTUNITIES

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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 | 139,872,967.14 | 176,090,094.03 |
| Equities and similar securities | 139,872,967.14 | 176,090,094.03 |
| Traded on a regulated or similar market | 139,872,967.14 | 176,090,094.03 |
| 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 | 20,753.07 | 33,593.03 |
| Foreign exchange forward transactions | 0.00 | 0.00 |
| Other | 20,753.07 | 33,593.03 |
| FINANCIAL ACCOUNTS | 877,654.09 | 1,278,583.33 |
| Cash and cash equivalents | 877,654.09 | 1,278,583.33 |
| TOTAL ASSETS | 140,771,374.30 | 177,402,270.39 |

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

| | 29/09/2023 | 30/09/2022 |
|---------------------------------------------------------------------|-----------------------|-----------------------|
| SHAREHOLDERS' EQUITY | | |
| Capital | 114,336,090.11 | 169,879,171.06 |
| 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) | 28,055,431.97 | 10,234,644.29 |
| Profit (loss) for the year (a,b) | -2,004,656.21 | -3,049,540.48 |
| TOTAL SHAREHOLDERS' EQUITY* | 140,386,865.87 | 177,064,274.87 |
| <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 | 384,508.43 | 337,995.52 |
| Foreign exchange forward transactions | 0.00 | 0.00 |
| Other | 384,508.43 | 337,995.52 |
| FINANCIAL ACCOUNTS | 0.00 | 0.00 |
| Current bank facilities | 0.00 | 0.00 |
| Loans | 0.00 | 0.00 |
| TOTAL LIABILITIES | 140,771,374.30 | 177,402,270.39 |

(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 | 46,362.05 | 5,081.55 |
| Income from equities and similar securities | 606,912.40 | 696,464.51 |
| 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) | 653,274.45 | 701,546.06 |
| 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 | 10,205.82 | 4,647.93 |
| Other financial expenses | 0.00 | 0.00 |
| TOTAL (2) | 10,205.82 | 4,647.93 |
| INCOME FROM FINANCIAL TRANSACTIONS (1 - 2) | 643,068.63 | 696,898.13 |
| Other income (3) | 0.00 | 0.00 |
| Management fees and provision for depreciation (4) | 2,964,402.13 | 4,025,981.56 |
| NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4) | -2,321,333.50 | -3,329,083.43 |
| Income equalisation for the period (5) | 316,677.29 | 279,542.95 |
| Interim income pay-out made during the period (6) | 0.00 | 0.00 |
| PROFIT OR LOSS (1 - 2 + 3 - 4 + 5 - 6) | -2,004,656.21 | -3,049,540.48 |

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:

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

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

FR0000931362 – ESSOR USA OPPORTUNITIES P EUR share: Maximum rate of 1.85% 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 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 29/09/2023 IN EUR

| | 29/09/2023 | 30/09/2022 |
|--------------------------------------------------------------------------------|-----------------------|------------------------|
| NET ASSETS AT START OF PERIOD | 177,064,274.87 | 259,584,633.32 |
| Subscriptions (including subscription fees charged by the UCI) | 9,230,091.27 | 18,810,220.86 |
| Redemptions (after deduction of redemption fees charged by the UCI) | -59,127,362.94 | -54,045,112.45 |
| Capital gains realised on deposits and financial instruments | 34,619,328.14 | 20,481,563.76 |
| Capital losses realised on deposits and financial instruments | -5,059,372.81 | -12,380,889.66 |
| Capital gains realised on forward financial instruments | 0.00 | 0.00 |
| Capital losses realised on forward financial instruments | 0.00 | 0.00 |
| Transaction fees | -15,930.29 | -26,245.06 |
| Foreign exchange differences | -6,091,117.31 | 15,220,062.66 |
| Variations in the valuation differential of deposits and financial instruments | -7,911,711.56 | -67,250,875.13 |
| <i>Valuation differential period Y</i> | <i>85,608,648.91</i> | <i>93,520,360.47</i> |
| <i>Valuation differential period Y-1</i> | <i>-93,520,360.47</i> | <i>-160,771,235.60</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 | -2,321,333.50 | -3,329,083.43 |
| 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 | 0.00 |
| NET ASSETS AT END OF PERIOD | 140,386,865.87 | 177,064,274.87 |

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 | 877,654.09 | 0.63 |
| 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 | 877,654.09 | 0.63 | 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 | 139,872,967.14 | 99.63 | 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 | 20,753.07 | 0.01 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 713,762.27 | 0.51 | 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 | 72,998.58 | 0.05 | 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 | | |
| | Coupons and dividends in cash | 20,753.07 |
| TOTAL RECEIVABLES | | 20,753.07 |
| PAYABLES | | |
| | Deferred settlement purchases | 72,998.58 |
| | Redemptions payable | 97,457.03 |
| | Fixed management fees | 214,052.82 |
| TOTAL PAYABLES | | 384,508.43 |
| TOTAL PAYABLES AND RECEIVABLES | | -363,755.36 |

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 | 8.779 | 1,260,497.85 |
| Shares redeemed during period | -34.543 | -4,905,323.47 |
| Net balance of subscriptions/redemptions | -25.764 | -3,644,825.62 |
| Number of outstanding shares at the end of the period | 26.690 | |
| ESSOR USA OPPORTUNITIES P EUR share | | |
| Shares subscribed during period | 2,678.513 | 7,475,302.45 |
| Shares redeemed during period | -15,273.572 | -43,271,578.37 |
| Net balance of subscriptions/redemptions | -12,595.059 | -35,796,275.92 |
| Number of outstanding shares at the end of the period | 46,359.879 | |
| ESSOR USA OPPORTUNITIES U USD share | | |
| Shares subscribed during period | 282.531 | 494,290.97 |
| Shares redeemed during period | -6,158.826 | -10,950,461.10 |
| Net balance of subscriptions/redemptions | -5,876.295 | -10,456,170.13 |
| Number of outstanding shares at the end of the period | 3,539.938 | |

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

| | 29/09/2023 |
|--------------------------------------------|--------------|
| ESSOR USA OPPORTUNITIES I EUR share | |
| Collateral fees | 0.00 |
| Fixed management fees | 80,225.78 |
| 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 | 2,683,494.71 |
| 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 | 200,681.64 |
| 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

| | 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 | -2,004,656.21 | -3,049,540.48 |
| Prepayments out of net profit for the year | 0.00 | 0.00 |
| Total | -2,004,656.21 | -3,049,540.48 |

| | 29/09/2023 | 30/09/2022 |
|--------------------------------------------|-------------------|-------------------|
| ESSOR USA OPPORTUNITIES I EUR share | | |
| Appropriation | | |
| Paid out | 0.00 | 0.00 |
| Retained earnings for the period | 0.00 | 0.00 |
| Accumulation | -41,885.00 | -93,910.30 |
| Total | -41,885.00 | -93,910.30 |

| | 29/09/2023 | 30/09/2022 |
|--------------------------------------------|----------------------|----------------------|
| ESSOR USA OPPORTUNITIES P EUR share | | |
| Appropriation | | |
| Paid out | 0.00 | 0.00 |
| Retained earnings for the period | 0.00 | 0.00 |
| Accumulation | -1,871,920.41 | -2,683,241.32 |
| Total | -1,871,920.41 | -2,683,241.32 |

| | 29/09/2023 | 30/09/2022 |
|--------------------------------------------|-------------------|--------------------|
| ESSOR USA OPPORTUNITIES U USD share | | |
| Appropriation | | |
| Paid out | 0.00 | 0.00 |
| Retained earnings for the period | 0.00 | 0.00 |
| Accumulation | -90,850.80 | -272,388.86 |
| Total | -90,850.80 | -272,388.86 |

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 | 28,055,431.97 | 10,234,644.29 |
| Dividends paid on net gains and losses for the period | 0.00 | 0.00 |
| Total | 28,055,431.97 | 10,234,644.29 |

| | 29/09/2023 | 30/09/2022 |
|--------------------------------------------|-------------------|-------------------|
| ESSOR USA OPPORTUNITIES I EUR share | | |
| Appropriation | | |
| Paid out | 0.00 | 0.00 |
| Net gains and losses not distributed | 0.00 | 0.00 |
| Accumulation | 767,149.65 | 404,741.07 |
| Total | 767,149.65 | 404,741.07 |

| | 29/09/2023 | 30/09/2022 |
|--------------------------------------------|----------------------|---------------------|
| ESSOR USA OPPORTUNITIES P EUR share | | |
| Appropriation | | |
| Paid out | 0.00 | 0.00 |
| Net gains and losses not distributed | 0.00 | 0.00 |
| Accumulation | 26,025,136.26 | 8,923,987.50 |
| Total | 26,025,136.26 | 8,923,987.50 |

| | 29/09/2023 | 30/09/2022 |
|--------------------------------------------|---------------------|-------------------|
| ESSOR USA OPPORTUNITIES U USD share | | |
| Appropriation | | |
| Paid out | 0.00 | 0.00 |
| Net gains and losses not distributed | 0.00 | 0.00 |
| Accumulation | 1,263,146.06 | 905,915.72 |
| Total | 1,263,146.06 | 905,915.72 |

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 | 177,815,792.47 | 233,875,322.21 | 259,584,633.32 | 177,064,274.87 | 140,386,865.87 |
| ESSOR USA OPPORTUNITIES I EUR share in EUR | | | | | |
| Net assets | 2,719,296.15 | 7,611,970.97 | 12,997,158.75 | 7,019,793.12 | 3,845,025.61 |
| Number of securities | 23.569 | 57,088 | 78.230 | 52.454 | 26.690 |
| Net asset value per unit | 115,375.96 | 133,337.49 | 166,140.33 | 133,827.60 | 144,062.40 |
| Accumulation per unit on net capital gains/losses | 6,893.84 | 1,305.70 | 20,335.10 | 7,716.11 | 28,742.96 |
| Accumulation per unit on income | -1,088.80 | -1,356.63 | -1,926.34 | -1,790.33 | -1,569.31 |
| ESSOR USA OPPORTUNITIES P EUR share in EUR | | | | | |
| Net assets | 167,289,191.86 | 191,136,073.47 | 224,401,261.84 | 154,373,398.88 | 130,221,744.51 |
| Number of securities | 73,329.063 | 72,753.148 | 68,790.961 | 58,954.938 | 46,359.879 |
| Net asset value per unit | 2,281.34 | 2,627.18 | 3,262.07 | 2,618.49 | 2,808.93 |
| Accumulation per unit on net capital gains/losses | 136.41 | 25.79 | 399.78 | 151.36 | 561.37 |
| Accumulation per unit on income | -28.78 | -35.18 | -48.46 | -45.51 | -40.37 |
| ESSOR USA OPPORTUNITIES U USD share in USD | | | | | |
| Net assets in USD | 8,536,897.06 | 41,128,773.18 | 25,745,990.56 | 15,415,644.22 | 6,706,253.60 |
| Number of securities | 5,381.606 | 21,037.235 | 10,701.012 | 9,416.233 | 3,539.938 |
| Net asset value per unit in USD | 1,586.31 | 1,955.04 | 2,405.93 | 1,637.13 | 1,894.45 |
| Accumulation per unit on net capital gains/losses in EUR | 86.74 | 16.40 | 254.09 | 96.20 | 356.82 |
| Accumulation per unit on income in EUR | -18.30 | -22.36 | -30.81 | -28.92 | -25.66 |

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 | 103,749 | 7,793,641.31 | 5.56 |
| TOTAL BERMUDA | | | 7,793,641.31 | 5.56 |
| UNITED STATES | | | | |
| AMPHENOL CORP-CL A | USD | 36,097 | 2,857,211.41 | 2.03 |
| ANSYS | USD | 19,096 | 5,354,834.42 | 3.81 |
| ASPEN TECHNOLOGY INC | USD | 8,895 | 1,712,272.83 | 1.22 |
| AXON ENTERPRISE INC | USD | 1,933 | 362,498.98 | 0.26 |
| BIO-TECHNE CORP | USD | 57,502 | 3,688,776.87 | 2.63 |
| BOOZ ALLEN HAMILTON HOLDINGS | USD | 8,630 | 888,700.50 | 0.63 |
| CBRE GROUP INC - A | USD | 15,226 | 1,059,836.36 | 0.75 |
| CDW CORP NEW | USD | 14,182 | 2,696,598.17 | 1.92 |
| CERIDIAN HCM HOLDING INC | USD | 60,410 | 3,862,801.34 | 2.75 |
| CHOICE HOTELS INTERNATIONAL | USD | 15,985 | 1,845,558.71 | 1.32 |
| COOPER COS INC/THE | USD | 7,624 | 2,284,900.80 | 1.63 |
| COSTAR GROUP INC | USD | 91,524 | 6,632,061.41 | 4.73 |
| DEXCOM | USD | 16,885 | 1,484,657.90 | 1.06 |
| EQUINIX INC | USD | 2,860 | 1,957,500.33 | 1.39 |
| FACTSET RESEARCH SYSTEMS INC | USD | 12,281 | 5,060,776.61 | 3.60 |
| FAIR ISAAC | USD | 4,778 | 3,910,881.48 | 2.79 |
| FLOOR & DECOR HOLDINGS INC-A | USD | 14,880 | 1,269,098.11 | 0.91 |
| GARTNER INC. | USD | 36,875 | 11,941,022.29 | 8.51 |
| GCI LIBERTY INC-ESCROW CODE | USD | 40,361 | 0.00 | 0.00 |
| GUIDEWIRE SOFTWA | USD | 49,772 | 4,221,543.68 | 3.01 |
| HUBSPOT INC | USD | 2,324 | 1,078,663.65 | 0.77 |
| HYATT HOTELS CL.A | USD | 20,245 | 2,023,927.62 | 1.45 |
| IDEX CORP | USD | 10,888 | 2,134,503.59 | 1.53 |
| IDEXX LABORATORIES INC | USD | 21,855 | 9,006,253.75 | 6.41 |
| LPL FINANCIAL HO | USD | 2,934 | 657,115.35 | 0.47 |
| METTLER-TOLEDO INTERNATIONAL | USD | 6,597 | 6,889,018.74 | 4.90 |
| MORNINGSTAR INC | USD | 6,222 | 1,373,519.25 | 0.98 |
| MSCI INC | USD | 3,728 | 1,802,622.03 | 1.28 |
| QUANTA SERVICES INC | USD | 10,347 | 1,824,157.28 | 1.30 |
| REPLIGEN CORP | USD | 7,268 | 1,089,138.33 | 0.78 |
| ROLLINS INC | USD | 64,681 | 2,275,508.18 | 1.62 |
| ROPER TECHNOLOGIES INC | USD | 9,364 | 4,273,676.30 | 3.05 |
| SCHWAB (CHARLES) CORP | USD | 57,320 | 2,965,665.82 | 2.11 |
| SS&C TECHNOLOGIES HOLDINGS | USD | 19,106 | 946,026.99 | 0.68 |
| THE TRADE DESK INC | USD | 18,673 | 1,375,266.19 | 0.98 |
| TRADEWEB MARKETS INC-CLASS A | USD | 11,990 | 906,227.50 | 0.64 |
| TRANSUNION | USD | 41,606 | 2,814,904.10 | 2.00 |
| VAIL RESORTS INC | USD | 18,849 | 3,941,574.41 | 2.80 |
| VEEVA SYSTEMS INC-CLASS A | USD | 11,828 | 2,267,841.49 | 1.61 |
| VERISIGN INC | USD | 17,627 | 3,364,429.66 | 2.39 |
| VERISK ANALYTICS INC | USD | 37,951 | 8,449,292.47 | 6.02 |

3.12. DETAILED LIST OF HOLDINGS IN EUR

| Designation of securities | Currency | Qty No. or nominal | Current value | % Net assets |
|--------------------------------------------------------------------------------------|----------|--------------------|-----------------------|---------------|
| WEST PHARMACEUTICAL SERVICES | USD | 11,294 | 3,993,612.04 | 2.84 |
| TOTAL UNITED STATES | | | 128,544,476.94 | 91.56 |
| IRELAND | | | | |
| ICON PLC | USD | 7,698 | 1,786,478.65 | 1.27 |
| TOTAL IRELAND | | | 1,786,478.65 | 1.27 |
| NETHERLANDS | | | | |
| ARGENX SE - ADR | USD | 1,491 | 690,811.73 | 0.49 |
| TOTAL NETHERLANDS | | | 690,811.73 | 0.49 |
| SWITZERLAND | | | | |
| ON HOLDING AG-CLASS A | USD | 40,337 | 1,057,558.51 | 0.75 |
| TOTAL SWITZERLAND | | | 1,057,558.51 | 0.75 |
| TOTAL Equities and similar securities traded on a regulated or similar market | | | 139,872,967.14 | 99.63 |
| TOTAL Equities and similar securities | | | 139,872,967.14 | 99.63 |
| Receivables | | | 20,753.07 | 0.02 |
| Payables | | | -384,508.43 | -0.28 |
| Financial accounts | | | 877,654.09 | 0.63 |
| Net assets | | | 140,386,865.87 | 100.00 |

| | | | |
|-------------------------------------|-----|------------|------------|
| ESSOR USA OPPORTUNITIES P EUR share | EUR | 46,359.879 | 2,808.93 |
| ESSOR USA OPPORTUNITIES I EUR share | EUR | 26.690 | 144,062.40 |
| ESSOR USA OPPORTUNITIES U USD share | USD | 3,539.938 | 1,894.45 |