

Actif net

30/09/2017

76 755 025 €

Performance

depuis le  
30/12/16

27,07%

V. L.

30/09/2017

3 036,19 €

## Essor Japon Opportunités

OPCVM conforme à la Directive 2009/65/CE

**Objectif de gestion :** Le portefeuille de la SICAV est principalement investi en actions donnant accès au capital des sociétés cotées au Japon. La Sicav n'a pas un indicateur de référence à proprement parler. Toutefois, l'investisseur pourra comparer le comportement d'Essor Japon Opportunités à celui des trois principaux indices représentatifs du marché japonais (Topix, TSE2 et Nikkei Jasdq).

### Niveau de risque



<b>Code ISIN</b>	FR0000011355
<b>Forme Juridique</b>	SICAV
<b>Date Agrément</b>	29/01/2002
<b>Devise</b>	Euro
<b>Fiscalité</b>	Support de contrats d'assurance vie.
<b>Affectation du Résultat</b>	Capitalisation
<b>Valorisation</b>	Quotidienne
<b>Souscriptions/Rachats</b>	avant 11h30
<b>Indice de référence</b>	Topix Section 1
<b>Catégorie AMF</b>	Actions Internationales
<b>Catégorie EuroPerf.</b>	Actions Japon
<b>Horizon de Placement</b>	supérieur à 5 ans
<b>Commissions</b>	Souscription : 2.50% maximum Frais de gestion : 1.65% max. TTC
<b>Gestionnaire financier par délégation</b>	Rothschild Asset Management N° Agrément AMF : GP17000014
<b>Gestionnaire financier par sous-délégation</b>	Tiburon Partners LLP
<b>Dépositaire</b>	CACEIS Bank
<b>Promoteur</b>	Rothschild Asset Management
<b>Publication des VL</b>	www.rothschildgestion.com

### Indicateurs de risque\*

	1 an glissant
Ratio d'information	1,15
Ratio de Sharpe	1,73
Tracking Error	11,53
Alpha	0,33
Bêta	0,57

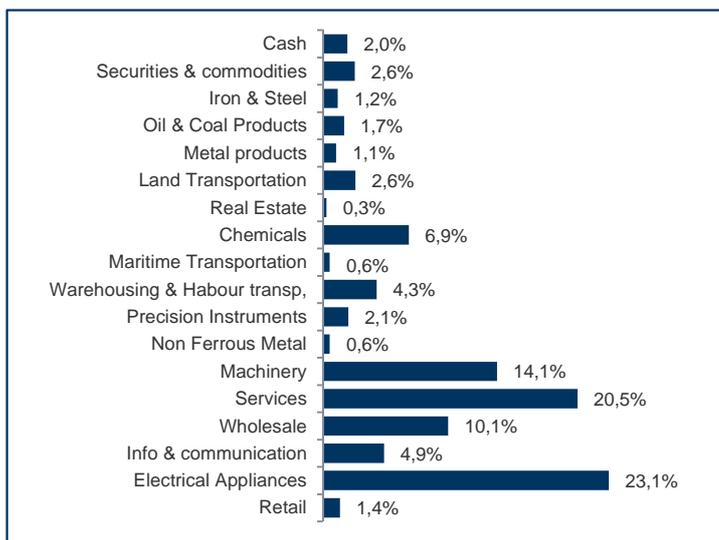
### Performances cumulées sur 5 ans (en %)\*



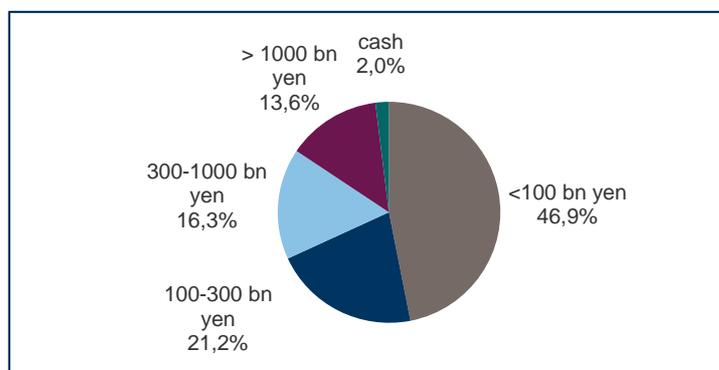
### Performance nette en %

	Performances au 30 septembre 2017											Volatilité 1 an
	1 mois	3 mois	1 an	3 ans	5 ans	2017	2016	2015	2014	2013	2012	
Essor Japon	5,25	12,00	23,34	57,24	118,22	27,07	1,24	19,88	9,80	31,74	8,49	12,29
Topix Total Return Index JPY	2,77	0,74	8,87	32,61	73,33	3,48	4,72	21,41	7,79	18,54	4,18	9,90

### Répartition sectorielle



### Répartition par capitalisation



### Les 10 principales positions

Libellé	%
IDEC CORP	3,7%
DAIFUKU	3,7%
NITTOKU ENG	3,5%
NAIG TRAN LINE	3,2%
NIDEC CORP	3,0%
PANASONIC	2,9%
KOMEDA HOLDINGS	2,8%
HIKARI TSUSHIN	2,8%
ALTECH	2,7%
LASERTECH	2,7%
<b>TOTAL</b>	<b>31,0%</b>



## Commentaire de gestion

### Investment Performance

The Tokyo equity market overcame stiff geopolitical headwinds in September and registered a solid, across the board performance with indices better by 3%-4% in local currency terms. The month began with stocks under pressure due to concerns over North Korea's missile and nuclear threats and the yen appreciation. As these external concerns eased the equity market rebounded, boosted by favorable economic data, prospects for a snap election, and overseas investor short covering. Trading volume was robust. The market closed the month entering the 2Q FY3/18 'quiet period' with investors anticipating upward revisions to 1H FY 3/18 forecasts given favorable macro-economic data released over the summer.

In local currency terms TOPIX in September on a total return basis (TR) gained 4.3% while the Essor Japon Opportunités Fund rose 6.3%. The yen/euro foreign exchange rate did not favor euro-denominated investors but nonetheless the Portfolio in euros increased 5.3% compared to a 3.3% euro denominated TOPIX (TR) increase. Calendar year 2017 to date the Portfolio, in euros, has returned 27.1% against TOPIX's 4.8% euro-denominated TR gain.

The major contributions to the Portfolio's September performance came from positions held in the electric appliances, machinery, services, and warehousing/harbor transportation sectors. The best performing stocks included control equipment manufacturer Idec (6652), material handling equipment maker Daifuku (6383), marine shipper Naigai Trans Line (9384), coil winding machine assembler Nittoku Engineering (6145), and SPE maker Lasertec (6920). The Portfolio's performance was negatively affected by positions held in the land transportation and nonferrous metals sectors. The stocks which most detracted from the Portfolio's performance were Kanamoto (9678), Benefit One (2412), Creek & River (4763), and KH Neochem (4189).

### Stock Market Comment

Japanese stocks began September under some pressure as news emerged from North Korea that it had developed a miniaturized nuclear warhead and had successfully launched medium range missiles. This triggered a sharp appreciation of the yen against the dollar which further depressed sentiment. However as geopolitical concerns eased and the yen depreciated against the dollar investors felt emboldened to take on risk with a focus on laggards and value. Prime Minister Shinzo Abe's decision to dissolve the Diet's Lower House and hold an election on 22 October was positively interpreted by investors.

TOPIX's performance was driven by outsized gains from large capitalized stocks (Large 70, TOPIX 100) and TOPIX's Small component; mid-capitalized stocks, with a 4.1% gain, were marginal underperformers. There was no discernable pattern amongst the other indices based on smaller capitalized companies. The TSE-2 underperformed TOPIX with only a 2.6% increase but the JASDAQ index advanced 3.9%. The TSE Mothers (-0.7%) dropped for the third consecutive month.

Thirty-two out of the 33 TSE sectors closed the month higher. The best sector performances in September came from the mining and oil/coal sectors as rising oil prices returned investor interest to these sectors. Rubber products, transportation equipment, and other products also enjoyed investor support. In reaction to higher oil prices the electric power/gas utilities declined, the only sector to do so.

Factor return analysis suggests that investors in September shifted to a value orientation. Value factors (PER, PBR, dividend yield) drove investor stock selection, and led investors to the low valuation automobile and capital goods sectors. Growth factors, such as ROE, were ignored.

September market data indicates that overseas based investors were exceptionally active in the futures market as they aggressively closed out short positions and lowered the market short ratio from 45% to 34%. On a combined cash/futures basis overseas funds were net buyers by JPY1.3tr+. Amongst the major domestic investor categories non-financial corporations were net purchasers of equities, as were the investment trusts. Individuals and trust banks were net sellers. Over the course of the month the daily turnover on the TSE-1 averaged a robust JPY2.4trn.

Benchmark JGB yields opened the month at 0.000% and closed at 0.060%. The yen's safe haven status coupled with North Korea's provocations prompted bond purchases and yields briefly fell into negative territory at the beginning of September. As political tensions eased yields advanced. JGB auctions during the month were non-events; reports of a possible JGB downgrade had little impact on the bond market.

In the foreign exchange markets the yen opened September at JPY110.49 against the U.S. dollar and closed at JPY112.46. The intra-month volatility was considerably more pronounced than these data points suggest. Geopolitical concerns in northeast Asia early in the month prompted the yen to resume its safe haven status and the cross rate briefly touched JPY107. However as the month progressed these tensions receded and the market responded to diverging Japanese and American monetary policies by buying the dollar and selling yen.

The yen-euro rate began the month at JPY131.39 and finished at JP132.64 in a pattern of trading that was similar to the yen/dollar market. The yen strengthened initially as a safe haven and nearly reached a three year high. However toward month's end yen selling and euro buying emerged due to diverging interest rates.

### October Election

In mid-September domestic politics emerged as a risk factor for Japanese equities. Prime Minister Abe, hoping to benefit from opposition disarray, dissolved of the Diet's Lower House and called a snap election for 22 October. Given the virtual absence of opposition one could normally expect the LDP to steamroll to a super-majority. Tokyo's popular governor, Yuriko Koike, through the establishment of a new party (Party of Hope) presents a challenge to this scenario. Recent opinion polls indicate the PoH could receive 18% of the proportional representation Diet seats (LDP: 29%). The PoH will not field sufficient candidates to threaten the LDP's majority but there is considerable risk the LDP will return with a diminished majority, and weakened prime minister.

### Investment Strategy and Portfolio Activity

The Essor Japon Opportunités Fund invests in fundamentally undervalued companies that possess strong competitive advantages and medium to long term growth potential. The Tokyo equity market is presently carrying a 14.6x FY 3/18 PER multiple, a 1.40x PBR, and yields 2.00%. In the Advisor's view the Tokyo equity market is undervalued, particularly relative to medium term growth prospects. Pre-tax profits estimates for FY 3/18 suggest 15.6% pre-tax profits growth followed by a 7.3% increase in the following year.

The Essor Japon Opportunités Fund investment style is bottom-up stock-picking with an orientation toward growth opportunities. As the accompanying data indicate the Portfolio presently has an overweighting in smaller and medium capitalized companies with the portfolio's average median market capitalization per holding at JPY174bn.

The portfolio is well diversified with the top ten companies accounting for 30.9% of the total portfolio value. As can be seen from the accompanying table, the top ten holdings focus on sustained growth opportunities found with mid-capitalized business models. At present the Portfolio is overweight in electrical appliances, particularly semiconductor related companies, services, machinery, and wholesale trade.

During September Brass (2424) and Samco (6387) were added to the portfolio. Brass operates a chain of wedding venues in the greater Nagoya area while Samco assembles SPE employed for R&D purposes. The Portfolio at the end September held 65 stocks, an addition of one over the month. The Portfolio finished with cash 1.1% of assets compared to 2.0% cash holding at end August.

*Edwin Merner*

## Avertissement

La présente publication vous est communiquée à titre purement informatif. Elle ne constitue ni une proposition, ni une offre d'achat ou toute autre transaction portant sur les instruments financiers qui y sont visés, ni un conseil en placement. Il convient de prendre toute décision d'investissement dans les instruments financiers visés dans le présent document après avoir pris connaissance de la version la plus récente du prospectus (disponible auprès de la Société Rothschild Asset Management et sur le site internet [www.rothschildgestion.com](http://www.rothschildgestion.com)). Les futurs investisseurs sont tenus d'entreprendre les démarches nécessaires afin de déterminer eux-mêmes l'adéquation de leur investissement, en fonction des considérations légales, fiscales et comptables qui leur sont applicables. Les informations contenues dans le présent document peuvent être modifiées sans avis préalable. Les investisseurs sont tenus de veiller à disposer de la dernière version disponible du présent document. Les performances et réalisations du passé ne constituent en rien une garantie pour des performances actuelles ou à venir. Les données de performance ne prennent pas en compte les commissions en frais contractés à l'émission ou au rachat de parts.

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