

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

A risque plus faible							A risque plus élevé	
rendement potentiellement plus faible							rendement potentiellement plus élevé	
1	2	3	4	5	6	7		

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

Indicateurs de risque

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Ratio d'information	1.15
Ratio de Sharpe	2.25
Tracking Error	11.78
Alpha	0.40
Bêta	0.50

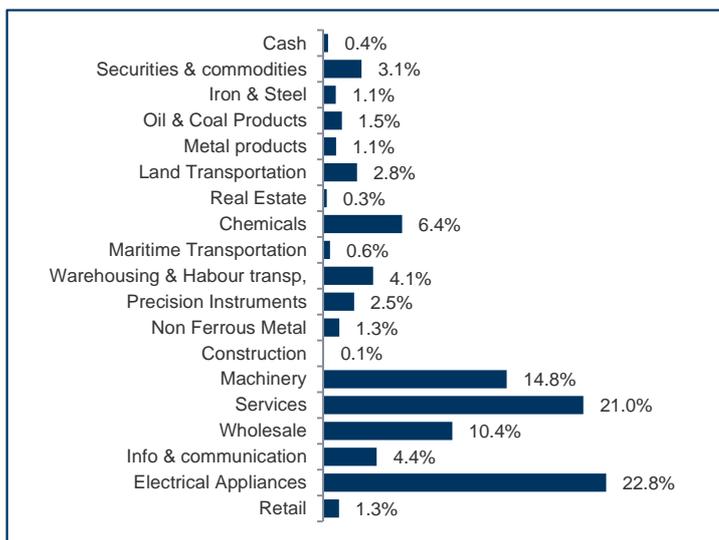
Performances cumulées sur 5 ans (en %)



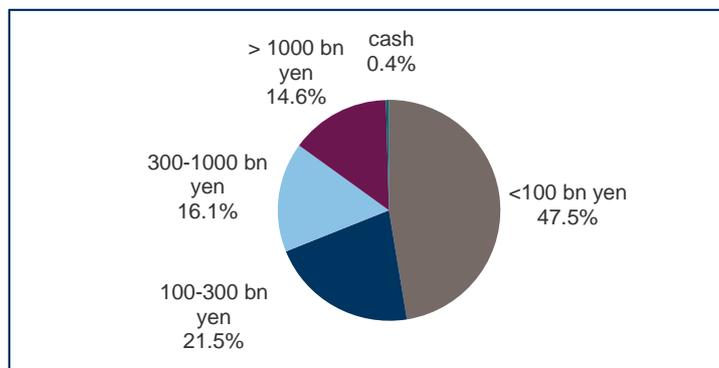
Performance nette en %

	Performances au 31 octobre 2017											Volatilité 1 an
	1 mois	3 mois	1 an	3 ans	5 ans	2017	2016	2015	2014	2013	2012	
Essor Japon	4.79	14.28	27.01	67.12	136.10	33.16	1.24	19.88	9.80	31.74	8.49	13.43
Topix Total Return Index JPY	6.10	8.06	11.52	42.02	88.90	9.79	4.72	21.41	7.79	18.54	4.18	9.43

Répartition sectorielle



Répartition par capitalisation



Les 10 principales positions

Libellé	%
ALTECH	3.3%
PANASONIC	3.2%
TOKAI TOKYO FINANCIAL	3.1%
NIDEC CORP	3.1%
NITTOKU ENGINEERING	3.0%
NAIGAI TRANS LINE	3.0%
DAIFUKU	3.0%
IDEC CORP	2.9%
LASERTECH	2.8%
SAKAI MOVING SERVICE	2.8%
TOTAL	30.0%



Commentaire de gestion

Investment Performance

Tokyo's October equity market moved briskly forward in sizable trading volumes as TOPIX gained 5.4% in local currency terms and all sectors across the board advanced. Larger capitalized stocks paced the performance but smaller stocks also achieved creditable performances. There was an abundance of positive catalysts to incentivize investors ranging from above consensus corporate results announced for 1H FY3/18, a LDP electoral victory, and the mild depreciation of the yen vis-à-vis the dollar. Political risks in the form of North Korean missile tests receded. During the course of the month the Nikkei 225 index rose for 16 consecutive trading sessions and broke above the technically crucial 22,000 level. The market closed the month on an upbeat note pleased with the flow of positive economic data and corporate earnings.

In local currency terms TOPIX in October on a total return basis (TR) gained 5.4% while the Essor Japon Opportunités Fund rose 4.0%. The yen/euro foreign exchange rate moved favorably for euro-denominated investors thus the Portfolio in euros increased 4.8% compared to a 6.3% euro denominated TOPIX (TR) increase. Calendar year to date in 2017 the Portfolio, in euros, has returned 33.2% against TOPIX's 11.4% euro-denominated TR gain.

The major contributions to the Portfolio's October performance came from positions held in the electric appliances, chemicals, machinery, services, and wholesale trade sectors. The best performing stocks included semiconductor wafer and PVC supplier Shin-etsu Chemical (4063), staff recruiter Recruit Holdings (6098), investment bank Tokai Tokyo Financial (8616), a leading SPE assembler, Disco (6146), and Sakai Moving Service (9039). The Portfolio's performance was negatively affected by positions held in the warehousing/harbor transportation and nonferrous metals sectors. The stocks which most detracted from the Portfolio's performance were Nittoku Engineering (6145), Sumida (6817), Stella Chemifa (4109) and Vector (6058).

Stock Market Comment

Japanese stocks began October well supported as investors were encouraged by the stream of positive 1H FY 3/18 results announcements, a positive Tankan survey, and the yen's depreciation against the dollar. This buoyant mood was maintained throughout the course of the month and propelled The Nikkei 225 to a 21 year high (22,011). The TOPIX performance was driven by the larger TOPIX components as the Core 30 (+6.0%) and TOPIX 100 (+5.8%) outgained the total index; Topix Small lagged with a +4.4% performance. This was the first time in 10 months that large capitalized stocks outperformed smaller stocks. The TSE-2 (+3.4%) and JASDAQ (+2.7%), while well supported, also underachieved. The TSE Mothers, which rose 3.7%, gained for the first time in four months.

All 33 TSE sectors closed the month higher. Nonferrous metals was the best performing sector in October followed by electrical appliances, metal products, machinery, and glass & ceramics. Underperformances were logged by the mining, oil & coal, marine transportation, and air transportation sectors.

Factor return analysis suggests that investors in October continued to tilt toward risk, no doubt encouraged by the positive results announced by growth stocks once the results season was up and running. Risk factors that rewarded investors included fundamental beta and volatility. Valuation factors (PBR, estimated EBITDA/EV) were ignored by the market.

October market data indicates that overseas based investors were exceptionally active net purchasers of equities on the cash and futures markets. Data available to date suggests overseas funds on a combined cash/futures basis overseas funds were net buyers by approximately JPY3.6t. During the month under review all major categories of domestic equity investors – trust banks, trusts, non-financial institutions, and individuals were net sellers. Over the course of the month the daily turnover on the TSE-1 averaged a brisk JPY2.7trn.

Benchmark JGB yields opened the month at 0.0600% and closed at 0.065%. A sluggish mid-month 10 year JGB auction was evidence of the lack of interest in and direction to the bond market. Yields received a short term boost after the 22 October Lower House election but traders appeared to spend most of the month re-balancing positions with no incentives to establish new positions.

In the foreign exchange markets the Japanese yen opened October at JPY112.46 against the U.S. dollar and closed at JPY113.09. The yen's depreciation was caused by the continuing stock rally in New York, higher long term U.S. interest rates, and robust U.S. economic indicators. Further positive news from Washington regarding FY 18 a budget approval, business and household tax reductions, and upward pressure on U.S. rates created selling pressure on the yen.

The yen-euro rate began the month at JPY132.64 and finished at JPY131.68. The yen traded without much conviction as the market tried to price in rising equities in Europe and the festering Catalonia crisis. The yen enjoyed a measure of strength from mid-month following the LDP electoral victory. The ECB announcement that it would taper quantitative easing from 2018 also provoked yen strength vis-à-vis the euro...

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 15.3x FY 3/18 PER multiple, a 1.47x PBR, and yields 1.91%. In the Advisor's view the Tokyo equity market is undervalued and inexpensive, particularly relative to other developed economies' stock markets. Pre-tax profits estimates for FY 3/18 based on a conservative yen/dollar rate of JPY108 suggest 15.8% pre-tax profits growth followed by a 7.7% increase in the following year.

The Essor Japon Opportunités Fund investment style is bottom-up stock-picking targeting growth opportunities. As the accompanying data indicate the Portfolio presently has an overweighting in smaller and medium capitalized companies where the Advisor believes there are attractive investment opportunities. Reflecting the Advisor's decision to maintain the portfolio's overweight exposure to small/mid cap growth stocks the portfolio's average median market capitalization per holding is JPY181bn; forty-four of the portfolio's stocks have a market capitalization below JPY100bn.

The portfolio is well diversified with the top ten companies accounting for 30.1% 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 (Daifuku, Nittoku Engineering, Nidec, Lasertec, Sakai Moving Service). At present the Portfolio is overweight in electrical appliances, particularly semiconductor related companies, services, machinery, and wholesale trade.

During October the advisor recommended the additions of Zoom (6694) and Sojitz (2768) to the portfolio. Zoom develops and distributes music electronic devices with its major product hand recorders. Its customer base is largely rock musicians with 90% of sales overseas. Sojitz is a middle range trading company with expertise in lumber, feeds, and overseas automobile sales; Sijitz is also the Japanese sales agent for Boeing in Japan. Gakujo (2301) was deleted from the portfolio.

The Portfolio at end October held 66 stocks, an addition of one over the course of the month. The Portfolio finished the month under review with cash comprising 0.43% of assets compared to a 1.1% cash holding at September's close.

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). 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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