ECHIQUIER NORTH AMERICA C

MONTHLY FINANCIAL REPORT AS OF 30 OCTOBER 2026

Céline Sustandal

Nina Lagron

Investment objective

The SICAV has a dual objective: -it seeks to offer a portfolio of US stocks to investors wishing to take advantage of opportunities on the world's largest equity market in terms of size and volume. The manager aims to seize the opportunities arising from the wide variety of stocks on the US market in order to outperform its benchmark, the MSCI USA Large Cap index net dividends reinvested, over the recommended investment period of five years, and implement a socially responsible investment (SRI) strategy. The other objective of the H and HAD shares is to hedge the currency risk, which is a risk present in the other shares due to exposures to other currencies than the euro. The performance of the H share and the HAD share will therefore be different than the other shares due to the hedging transactions carried out as well as the management fees specific to each share.

Fund Size	**259.53 M€**
NAV share C	**136.81 €**

Characteristics of the SICAV

Benchmark composition*	
S&P 500 dividendes nets réinvestis (en euro)	100%

* Since 01 Feb 2024

Fund Characteristics

Inception date	10/04/1997
Date of the 1st NAV of the unit	10/04/1997
Minimum recommended investment period	5 years and over
AMF classification	International Equities
SFDR classification	Article 8
Management company	Lbp Am Sa
Delegated investment manager	La Financiere de L'Echiquier SA
Custodian	CACEIS Bank SA
PEA eligible	No

Valuation

Valuation frequency	Daily
Valuation type	Closing price
ISIN code share C	FR0000288094
Bloomberg Ticker share C	LPOAMAM FP
NAV publication	www.lbpam.com
Valuation agent	CACEIS Fund Administration SA

Subscriptions and redemptions

Closing time for centralisation with custodian bank	13:00:00
Closing time for placing of order with La Banque Postale	12:15:00
Order processed at	Unknown price
Minimum initial subscription	None
Decimalisation	1/100 000 th of a share

Fees

Management fees and other administrative and operating costs	1.77% incl. taxes of Net Assets
Performance-related fees	None
Subscription fee	2.5% maximum (of which absorbed: None)
Redemption fee	None

MORNINGSTAR RATING™
US Large-Cap Blend Equity
★★★
As at 30-09-2025

MORNINGSTAR SUSTAINABILITY RATING™
As at 31-08-2026

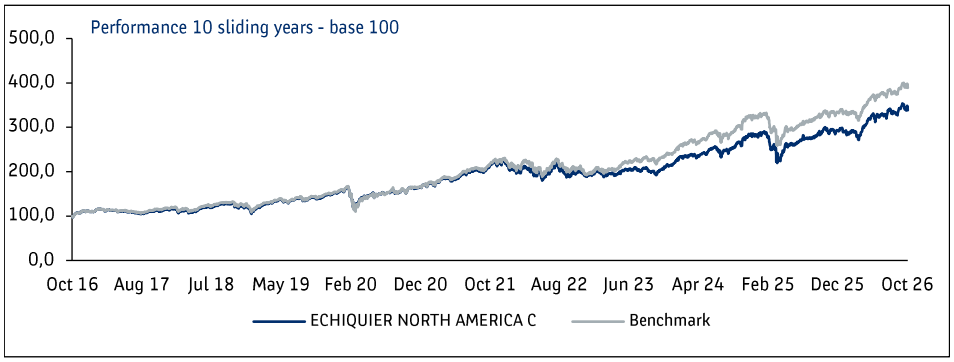
QUANTALYS RATING ™
Equity US
As at 31-07-2026

RISK PROFILE

1	2	3	**4**	5	6	7

Lowest risk — Highest risk

Performance figures as of 30 October 2026



Past perfromance does not guarantee future performances. They may fluctuate.
The calculations are made net coupons reinvested, net of management fees, before deduction of any entry/exit fees.

CUMULATIVE PERFROMANCES	YTD	1 month	1 year	3 years	5 years	10 years
UCIs	16.39%	-1.09%	12.78%	72.59%	58.92%	238.14%
Benchmark	17.26%	0.85%	15.51%	76.25%	79.23%	288.99%
Outperformance	-0.87%	-1.94%	-2.73%	-3.66%	-20.31%	-50.85%

ANNUAL PERFORMANCES		2025	2024	2023	2022	2021
UCIs		3.95%	30.09%	13.16%	-14.72%	34.33%
Benchmark		3.54%	33.28%	23.93%	-14.80%	36.31%
Outperformance		0.41%	-3.19%	-10.77%	0.08%	-1.98%

ANNUALISED PERFORMANCES				3 years	5 years	10 years
UCIs				19.95%	9.70%	12.95%
Benchmark				20.79%	12.36%	14.55%
Outperformance				-0.84%	-2.66%	-1.60%

RISK INDICATORS

RISK INDICATORS		over 6 months	over 1 year	over 3 years	over 5 years	over 10 years
Fund volatility		13.44%	13.90%	16.87%	17.81%	18.84%
Benchmark volatility		11.66%	12.56%	15.64%	17.53%	18.80%
Tracking error		6.18%	6.05%	5.56%	4.99%	4.13%
Sharpe ratio		1.48	0.77	1.02	0.42	0.64
Information ratio		-0.14	-0.45	-0.15	-0.53	-0.39
Beta		-	1.00	1.02	0.98	0.98

Data calculated on the valuation step

		Historical max. drawdown	Beginning of the max. drawdown	End of the max. drawdown	Recovery time
Max drawdown 10 years		-32.56%	19/02/2020	23/03/2020	289 day(s)

Volatility	Volatility measures the magnitude of an asset's price fluctuations and thus provides an estimate of its risk (mathematically, volatility is the standard deviation between the asset's returns).
Tracking error	This is the measure of the risk taken by the portfolio relative to its benchmark.
Sharpe ratio	The Sharpe ratio measures the difference between the portfolio's return and the risk-free rate divided by the portfolio's volatility.
Information ratio	This is the difference between the portfolio's return and the benchmark's return divided by the tracking error.
Beta	The beta is the measure of the portfolio's sensitivity relative to its benchmark.

Data sources, UCIS and benchmark : LBP AM

Monthly Comments

The rotation of GenAI funds towards certain defensive sectors and underweighted stocks, which began in September, gathered pace in October, peaking on the eve of the US mid-term elections. Whilst the expectation of a Democratic victory may explain some of these reallocations, we see two further reasons. On the one hand, the significant debt issues and capital raises announced by Meta, Google, Tesla/SpaceX, Oracle and, to a lesser extent, Amazon and Microsoft – along with second- and third-tier players – have driven up the returns demanded by investors and increased the cost of projects. Some have, in fact, compared this wave of investment to the railway boom. This situation also reduces the room for manoeuvre for the sector's flagship IPOs, notably Anthropic and OpenAI, the latter having even postponed its IPO until 2027. Furthermore, October marks the start of third-quarter earnings season, with expectations often running high and therefore more likely to be disappointed. Finally, the year-end closing of many hedge funds traditionally increases volatility. The portfolio was not adjusted in line with these rotations and, unsurprisingly, gave up some of its outperformance, although we did take the opportunity to reduce or sell certain positions that had risen sharply, such as Church & Dwight, Lilly, Visa, Apple and even Intel.

Non-contractual document. Full prospectus and latest u pdate document available on request from LBP AM or from website.

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www.lbpam.com
AMF approval n°GP20000031

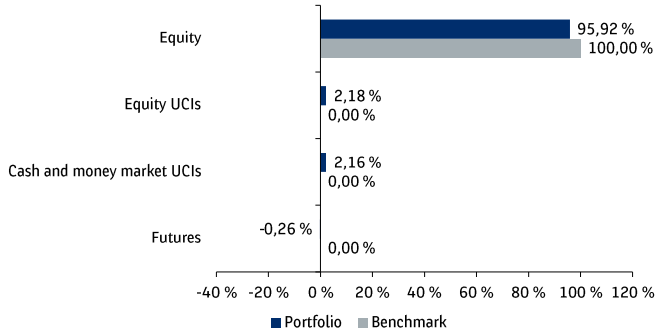
ECHIQUIER NORTH AMERICA C

S&P 500 dividendes nets réinvestis (en euro)

30 October 2026

Portfolio structure

SECURITIES BREAKDOWN - AS % OF NET ASSETS



Off-balance: 6.48% Futures

KEY INDICATORS

Number of equity holdings	46
Global exposition	98.62%
Specific risk (1 year)	6.05%
Systematic risk (1 year)	12.51%
Weight of the 10 first holdings	44.58%
Weight of the 20 first holdings	65.27%

UCIs IN PORTFOLIO

Name	AMF Category	% of net assets
TOCQUEVILLE MATERIALS FOR THE FUTURE I	International Equities	2.18%

10 MAIN PORTFOLIO ISSUERS

Name	Sector	Country	% of net assets
NVIDIA CORP	Information Technology	United States	7.80%
Microsoft Corp	Information Technology	United States	7.66%
APPLE INC	Information Technology	United States	6.15%
Alphabet Inc	Communication Services	United States	4.73%
Broadcom Inc	Information Technology	United States	4.32%
AMAZON.COM INC	Consumer Discretionary	United States	4.28%
ELI LILLY & CO	Health Care	United States	3.45%
Micron Technology Inc	Information Technology	United States	2.98%
Visa Inc	Financials	United States	2.45%
Nasdaq Inc	Financials	United States	2.43%

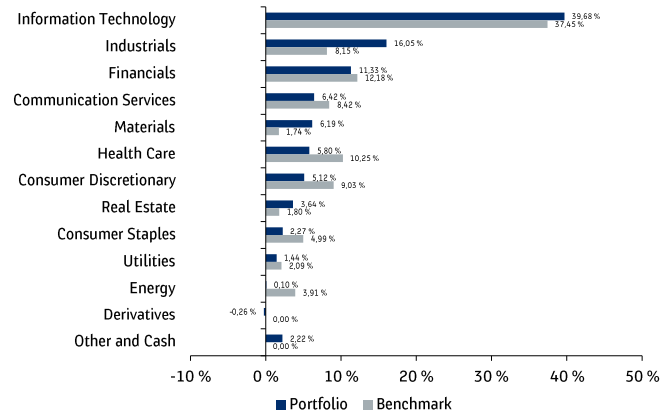
MAIN OVERWEIGHT IN %

Name	Portfolio weight	Benchmark weight	Spread
Nasdaq Inc	2.43%	0.07%	2.36%
Ecolab Inc	2.08%	0.12%	1.96%
Broadcom Inc	4.32%	2.38%	1.95%
Howmet Aerospace Inc	2.01%	0.12%	1.89%
RTX CORP	2.27%	0.41%	1.85%

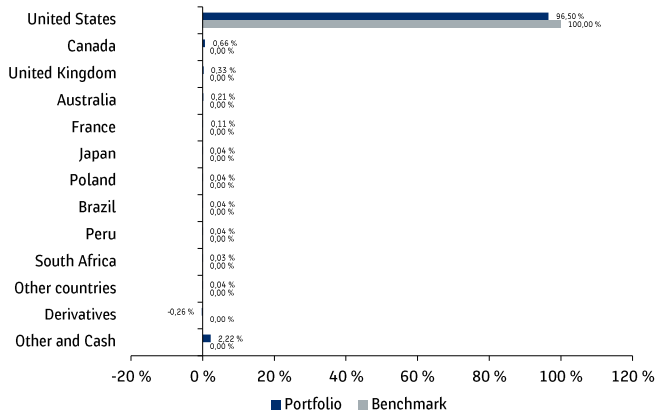
MAIN UNDERWEIGHT IN %

Name	Portfolio weight	Benchmark weight	Spread
Meta Platforms Inc	-	2.08%	-2.08%
APPLE INC	6.15%	7.71%	-1.56%
BERKSHIRE HATHAWAY INC	-	1.55%	-1.55%
JPMorgan Chase & Co	-	1.37%	-1.37%
ExxonMobil Holdings Corp	-	1.18%	-1.18%

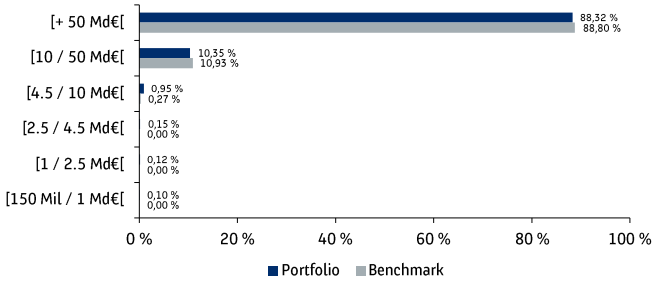
SECTOR BREAKDOWN - AS % OF NET ASSETS *



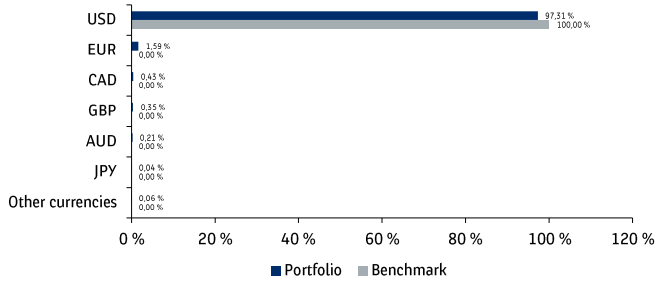
COUNTRY BREAKDOWN - AS % OF NET ASSETS *



BREAKDOWN BY MARKET CAPITALISATION *



CURRENCY BREAKDOWN - AS % OF NET ASSETS *



* Realized by transparency; the category UCIs includes non-transparent UCIs; the category Other and Cash includes money market UCIs.

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