

ECHIQUEUR NORTH AMERICA C

MONTHLY FINANCIAL REPORT AS OF 30 SEPTEMBER 2025

Céline
SustandalNina
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 240.55 M€
NAV share C 114.46 €

Characteristics of the UCITS

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
Gestionnaire financier par délégation	La Financière de L'Echiquier
Custodian	CACEIS BANK
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
Decimatisation	1/100 000 th of a share

Fees

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

MORNING STAR
RATING™
US Equity Large Cap
Blend



As at 31-07-2025

NOTATION
MORNINGSTAR
SUSTAINABILITY™



Au 30-06-2025

NOTATION
QUANTALYS™
Equity US

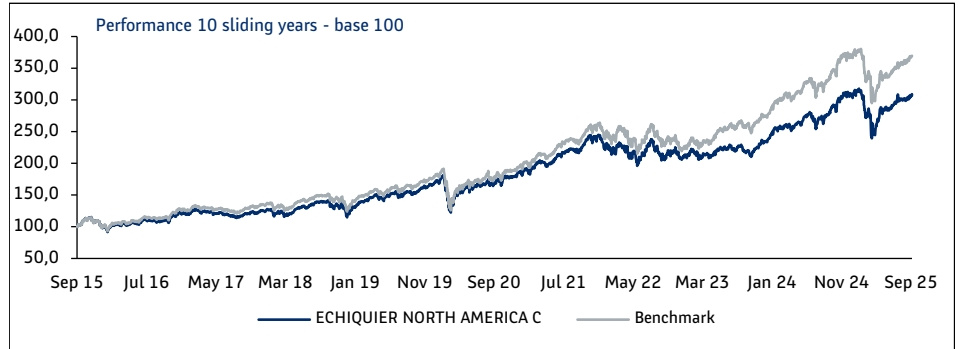


Au 31-08-2025

RISK PROFILE



Performance figures as of 30 September 2025



Past performance 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 PERFORMANCES	YTD	1 month	1 year	3 years	5 years	10 years
OPC	1.23%	3.01%	11.08%	51.04%	82.93%	209.02%
Benchmark	0.90%	3.22%	11.26%	63.10%	107.44%	269.55%
Outperformance	0.33%	-0.21%	-0.18%	-12.06%	-24.51%	-60.53%

ANNUAL PERFORMANCES	2024	2023	2022	2021	2020
OPC	30.09%	13.16%	-14.72%	34.33%	9.72%
Benchmark	33.28%	23.93%	-14.80%	36.31%	9.01%
Outperformance	-3.19%	-10.77%	0.08%	-1.98%	0.71%

ANNUALISED PERFORMANCES	3 years	5 years	10 years
OPC	14.72%	12.83%	11.93%
Benchmark	17.69%	15.70%	13.95%
Outperformance	-2.97%	-2.87%	-2.02%

Indicateurs de risque

RISK INDICATORS	over 6 months	over 1 year	over 3 years	over 5 years	over 10 years
Volatilité de l'OPC	26.05%	22.03%	17.53%	17.71%	19.13%
Benchmark volatility	23.01%	19.82%	16.96%	17.77%	19.16%
Tracking error	6.58%	6.29%	4.78%	4.61%	3.68%
Sharpe ratio	0.96	0.39	0.67	0.63	0.59
Information ratio	0.92	-0.03	-0.62	-0.62	-0.55
Beta	-	1.07	0.99	0.96	0.98

Data calculated on the valuation step

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

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 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

Up until the Federal Reserve's meeting on 17 September, investors remained very cautious and defensive, even though the final 25bps cut in key interest rates was fully in line with market expectations. The Mag 7s, safe havens like gold, again outperformed significantly over the period (+9% versus +4% for the S&P500), led by Tesla (+33%), Alphabet (+14%) and Apple (+10%). Overall, the market continues to be troubled by two issues: the impact of customs duties and the obsolescence triggered by next-generation AI, with a very wide range of performance between the winners and losers as perceived by Wall Street. The losers include financial information providers (S&P Global, Nasdaq), software publishers (Salesforce, ServiceNow, Adobe) and IT services (Accenture). The healthcare sector in general, and pharmaceutical companies in particular, suffered particularly from expectations of price cuts, only to recover slightly at the very end of the month after the announcement, with the impact ultimately appearing much more manageable. The fund outperformed its benchmark mainly thanks to Agnico Eagle Mines (gold, +17%), Marvell Technology (semiconductors, +34%) and Vertiv (thermal management, +18%), which together outperformed by 0.8 points.

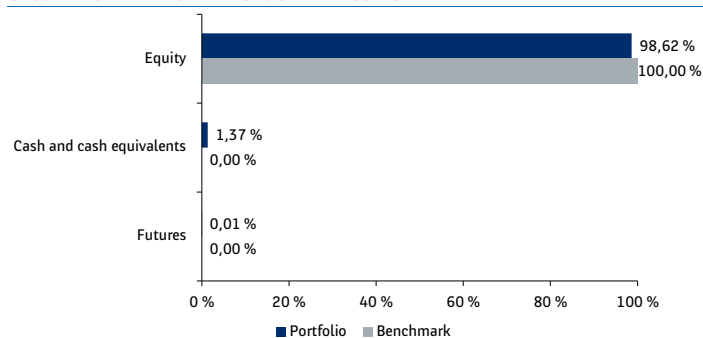
ECHIQUIER NORTH AMERICA

S&P 500 dividendes nets réinvestis (en euro)

30 September 2025

Portfolio structure

SECURITIES BREAKDOWN - AS % OF NET ASSETS



Excluding: 8.24% Futures

10 MAIN PORTFOLIO HOLDINGS

Name	Sector	Country	% of net assets
NVIDIA CORP	Information Technology	United States	8.48%
MICROSOFT CORP	Information Technology	United States	7.18%
APPLE INC	Information Technology	United States	6.76%
ALPHABET INC	Communication Services	United States	3.58%
AMAZON.COM INC	Consumer Discretionary	United States	3.20%
BROADCOM INC	Information Technology	United States	2.92%
VISA INC	Financials	United States	2.80%
NEXTERA ENERGY INC	Utilities	United States	2.53%
ELI LILLY & CO	Health Care	United States	2.35%
VENTAS INC	Real Estate	United States	2.32%

MAIN OVERWEIGHT IN %

Name	Portfolio weight	Benchmark weight	Spread
VENTAS INC	2.32%	0.06%	2.26%
NEXTERA ENERGY INC	2.53%	0.27%	2.26%
AGNICO EAGLE MINES LTD	2.17%	-	2.17%
EMBRAER SA	2.09%	-	2.09%
NASDAQ INC	2.06%	0.07%	1.99%

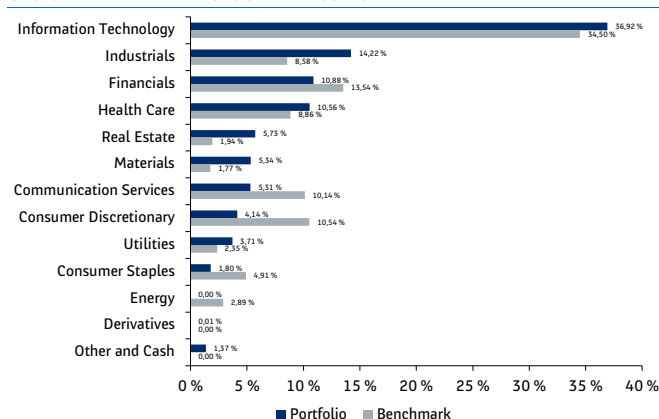
KEY INDICATORS

Number of equity holdings	54
Global exposition	98.62%
Specific risk (1 year)	6.15%
Systematic risk (1 year)	21.16%
Weight of the 10 first holdings	40.73%
Weight of the 20 first holdings	60.75%

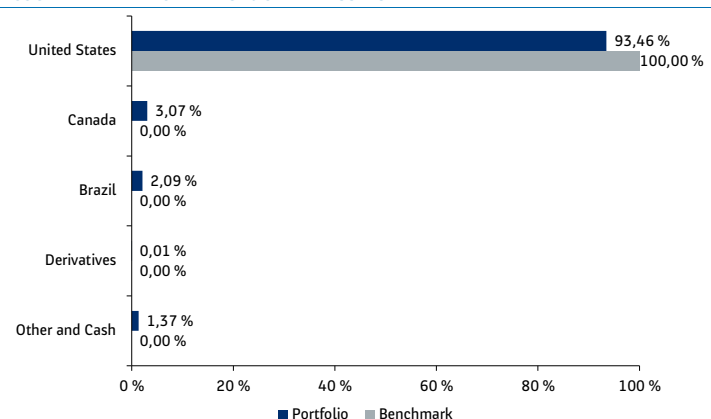
MAIN UNDERWEIGHT IN %

Name	Portfolio weight	Benchmark weight	Spread
BERKSHIRE HATHAWAY INC	-	1.62%	-1.62%
JPMORGAN CHASE & CO	-	1.52%	-1.52%
META PLATFORMS INC	1.46%	2.79%	-1.33%
TESLA INC	0.94%	2.19%	-1.25%
ALPHABET INC	3.58%	4.47%	-0.90%

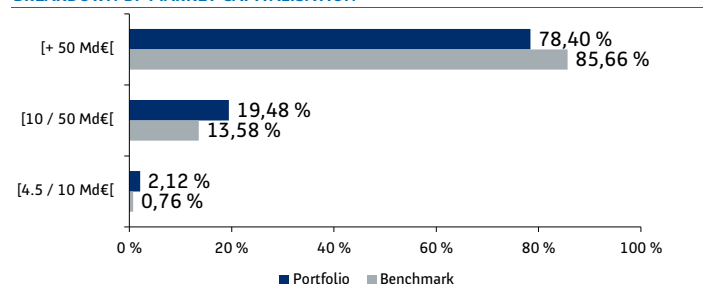
SECTOR BREAKDOWN - AS % OF NET ASSETS *



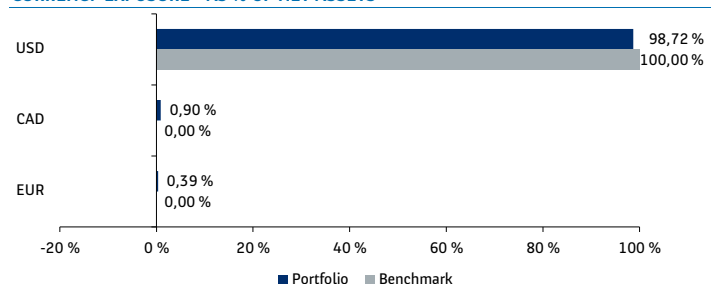
COUNTRY BREAKDOWN - AS % OF NET ASSETS *



BREAKDOWN BY MARKET CAPITALISATION *



CURRENCY EXPOSURE - 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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