

ECHIQUIER NORTH AMERICA D

MONTHLY FINANCIAL REPORT AS OF 27 FEBRUARY 2026



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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	231.37 M€
NAV share D	93.02 €

Characteristics of the SICAV

Benchmark composition*

S&P 500 dividendes nets réinvestis (en euro)	100%
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* 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
Delegated investment manager	La Financière de L'Echiquier
Custodian	CACEIS BANK
PEA eligible	No

Valuation

Valuation frequency	Daily
Valuation type	Closing price
ISIN code share D	FR0000288102
Bloomberg Ticker share D	LPOAMAD 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

QUANTALYS RATING™
Equity US

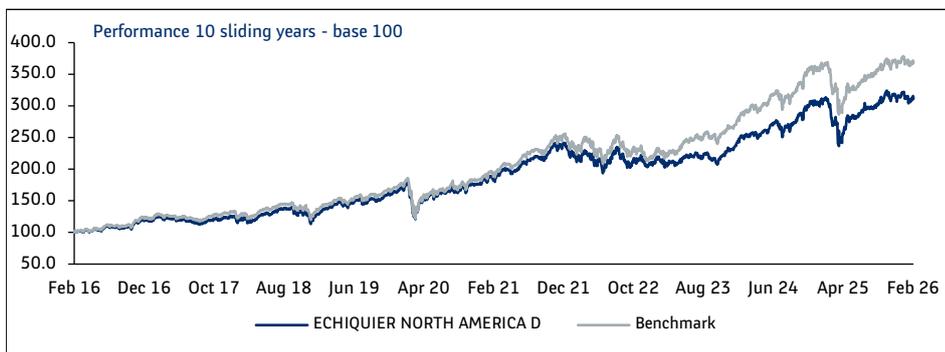


As at 30-09-2025

RISK PROFILE



Performance figures as of 27 February 2026



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
UCIs	-0.33%	-0.49%	3.07%	47.66%	71.59%	212.29%
Benchmark	0.09%	-0.04%	2.66%	63.87%	95.28%	268.02%
Outperformance	-0.42%	-0.45%	0.41%	-16.21%	-23.69%	-55.73%

ANNUAL PERFORMANCES

	2025	2024	2023	2022	2021
UCIs	3.95%	30.09%	13.17%	-14.74%	34.34%
Benchmark	3.54%	33.28%	23.93%	-14.80%	36.31%
Outperformance	0.41%	-3.19%	-10.76%	0.06%	-1.97%

ANNUALISED PERFORMANCES

	3 years	5 years	10 years
UCIs	13.87%	11.39%	12.06%
Benchmark	17.90%	14.31%	13.91%
Outperformance	-4.03%	-2.92%	-1.85%

RISK INDICATORS

RISK INDICATORS	over 6 months	over 1 year	over 3 years	over 5 years	over 10 years
Fund volatility	13.60%	21.91%	16.76%	17.66%	18.76%
Benchmark volatility	12.86%	19.60%	15.95%	17.58%	18.79%
Tracking error	4.94%	5.92%	4.95%	4.57%	3.79%
Sharpe ratio	0.68	0.05	0.64	0.54	0.60
Information ratio	-0.25	0.07	-0.81	-0.64	-0.49
Beta	-	1.08	1.00	0.97	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	290 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 S&P 500 remained remarkably stable in February despite growing geopolitical tensions between the United States and Iran, the Supreme Court's cancellation of some of the tariffs imposed by the Trump administration (the impact of which is likely to be very limited) and uncertainties about the Federal Reserve's future monetary policy. As is often the case, this masks opposing movements, the amplitude of which has increased in recent weeks, a clear sign of stress. The most striking trend is the rotation from the technology sector – including semiconductors and the Magnificent Seven this time – towards "hard" assets such as real estate and industrials, to which we can add defensive or safe-haven stocks such as telecom operators, consumer staples and gold stocks. This is the revenge of the old economy or HALO ("heavy assets low obsolescence"), which is thus contributing to the expansion of the market. In this context, the fund has managed to remain in line with the index, despite being impacted by its exposure to technology (Zscaler, cybersecurity), finance (S&P Global, information & indices) and medtech (Boston Scientific, cardiology). Among the most positive contributors were the Materials for the Future fund (3% of assets), our gold mining company (Agnico Eagle), Vertiv (thermal management, data centres) and AT&T (telecom operator).

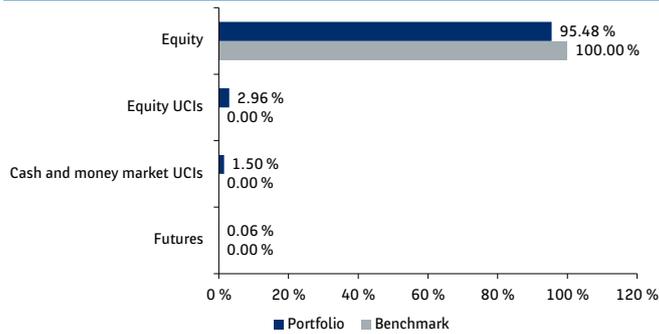
ECHIQUIER NORTH AMERICA D

27 February 2026

S&P 500 dividendes nets réinvestis (en euro)

Portfolio structure

SECURITIES BREAKDOWN - AS % OF NET ASSETS



Off-balance: 5.62% Futures

KEY INDICATORS

Number of equity holdings	54
Global exposition	98.44%
Specific risk (1 year)	5.72%
Systematic risk (1 year)	21.15%
Weight of the 10 first holdings	41.01%
Weight of the 20 first holdings	61.95%

UCIs IN PORTFOLIO

Name	AMF Category	% of net assets
TOCQUEVILLE MATERIALS FOR THE FUTURE I	International Equities	2.96%

10 MAIN PORTFOLIO ISSUERS

Name	Sector	Country	% of net assets
NVIDIA CORP	Information Technology	United States	8.04%
APPLE INC	Information Technology	United States	6.92%
MICROSOFT CORP	Information Technology	United States	5.90%
ALPHABET INC	Communication Services	United States	4.30%
AMAZON.COM INC	Consumer Discretionary	United States	3.96%
BROADCOM INC	Information Technology	United States	2.97%
ELI LILLY & CO	Health Care	United States	2.94%
RTX CORP	Industrials	United States	2.75%
VISA INC	Financials	United States	2.62%
META PLATFORMS INC	Communication Services	United States	2.47%

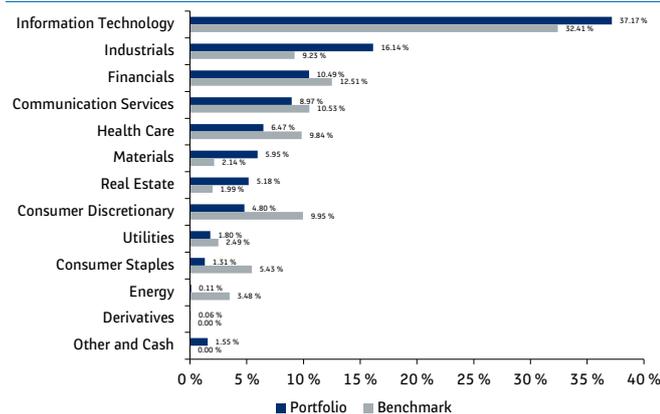
MAIN OVERWEIGHT IN %

Name	Portfolio weight	Benchmark weight	Spread
RTX CORP	2.75%	0.46%	2.29%
VENTAS INC	2.32%	0.07%	2.25%
NASDAQ INC	1.99%	0.07%	1.92%
AT&T INC	2.19%	0.34%	1.86%
GE VERNOVA INC	2.24%	0.40%	1.84%

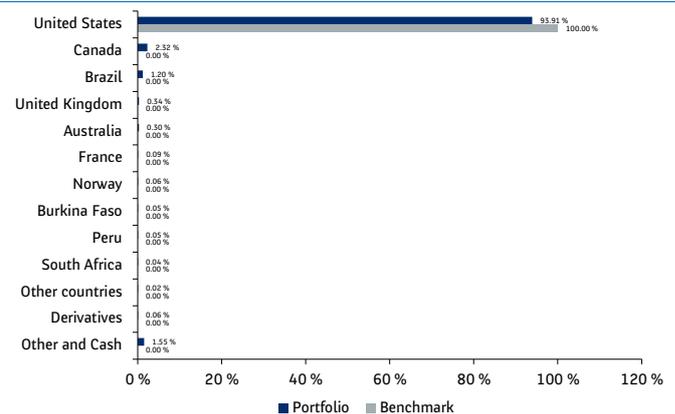
MAIN UNDERWEIGHT IN %

Name	Portfolio weight	Benchmark weight	Spread
BERKSHIRE HATHAWAY INC	-	1.58%	-1.58%
JPMORGAN CHASE & CO	-	1.39%	-1.39%
ALPHABET INC	4.30%	5.55%	-1.24%
EXXON MOBIL CORP	-	1.09%	-1.09%
TESLA INC	0.85%	1.92%	-1.08%

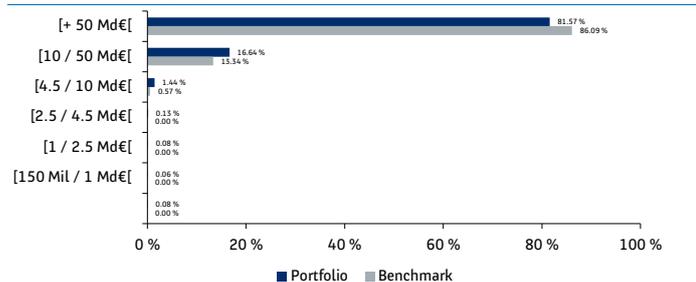
SECTOR BREAKDOWN - AS % OF NET ASSETS *



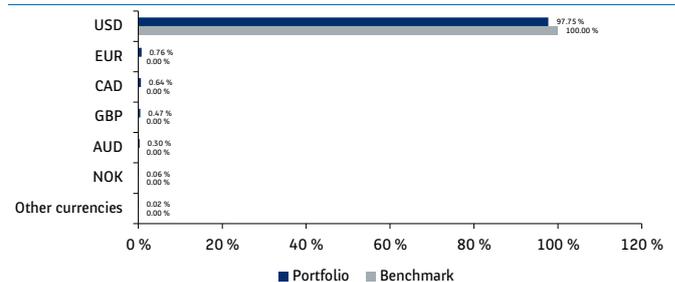
COUNTRY BREAKDOWN - AS % OF NET ASSETS *



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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