



INVESTMENT
FORUM 2026

23 april 2026 ● Brussels Gate

Investeren in de veiligheid en defensie van Europa

DPAM L Equities Europe Defence



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Missie van het fonds

01

**Promote
European
defence**

02

**Close the
Investment
gap**

03

**Align with
geopolitical
trends**

04

**Focus on
primary &
secondary
winners**

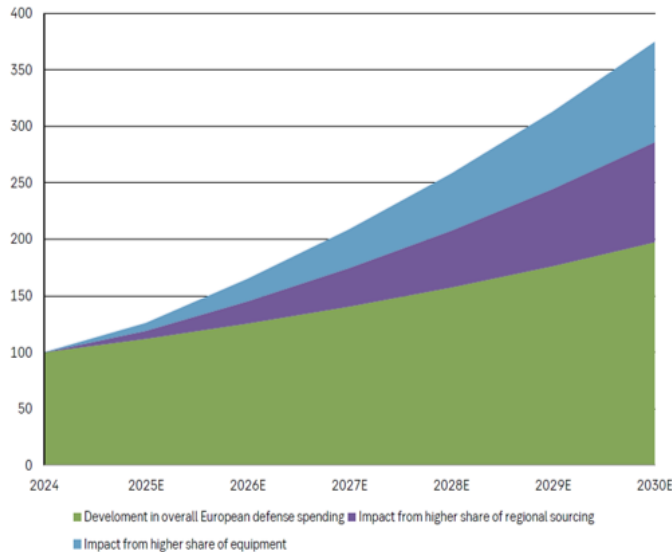


Waarom investeren in defensie?

Decennia van onderinvesteren rechtzetten

i The presented target is an internal expectation, not guaranteed and may not be achieved

Higher regionalisation and equipment share come on top of overall defence spending growth.



Source: SEB, Company reports; 2025



3.5% of GDP 2030 gives 12% CAGR for European defense spend but there are drivers on top.

Increased regional sourcing

- Some debate regarding the baseline: Draghi says 20%, IISS says 50%...
- ... but it will increase.
- We assume from 40% to 60%, which adds 7% to the 12% CAGR.

Higher equipment share

- Dynamics of spending and comments from various armed forces suggest higher new equipment share in incremental spending.
- 2024 equipment share was just above 31%. We assume 40% (similar to e.g. Rheinmetall) for 2040. This adds 4% to the 12% CAGR.

This translates to over 280% growth between 2024 and 2030 for European defense equipment businesses, equivalent to a 25% compound annual growth rate (CAGR).



Beleggingsaanpak



Actively managed

No benchmark hugging



Concentrated approach

30 - 50 lines



Global flex cap

Mid-cap bias



Barbell approach

Combination of primary & secondary winners



Benchmark

MSCI Europe
Aerospace &
Defence NTR Index
Important deviations



Beleggingsproces

<h2>01</h2> <h3>European stocks</h3>	<h2>02</h2> <h3>Thematic analysis</h3>	<h2>03</h2> <h3>In-depth analysis</h3>	<h2>04</h2> <h3>Portfolio construction</h3>
<p>± 4000 stocks</p>	<p>± 150 stocks</p>	<p>± 80 stocks</p>	<p>30 – 50 stocks →</p>
<p>ESG constraints</p>	<p>Defence “pure plays” screening of adjacent defence exposure Screening infrastructure exposure Value chain mapping</p>	<p>Deep dive analysis Investor conferences Management meetings Expert calls Liquidity constraint</p>	<p>Portfolio diversification Barbell approach Risk/reward balance Liquidity</p>



Subsectoren – diversificatie in de praktijk





SFDR Artikel 6

ESG-overwegingen: uitsluitingen

Supporting European security & autonomy in a balanced & responsible way

01

Legally excluded controversial weapons

- *Anti-personnel landmines*
- *Cluster munitions*
- *Depleted uranium*
- *Biological & chemical weapons*

02

Other controversial weapons:

- *White phosphorous weapons*

03

Nuclear weapons

- *Non-NATO states Nuclear Weapons programs*

BAE Systems, Babcock



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Risico's

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Capital risk
High



Exchange risk
Low



Market risk
High



Concentration risk
High



Liquidity risk
Low



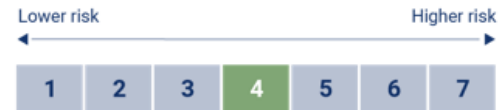
Derivative risk
Low



Sustainability risk
Moderate

DPAM L Equities Europe Defence is a sub-fund of DPAM L, SICAV under Luxembourg law

Summary risk indicator (SRI)



SRI calculated according to PRIIPs (EU) N° 1286/2014 regulation

We refer to the **prospectus and KID PRIIPs** for more explanation and a complete overview of the risks.





Top 10

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Top 10 exposure

	Defence Fund	Benchmark
1 RHEINMETALL AG	7,6%	11,5%
2 ROLLS-ROYCE HOLDINGS PLC	7,4%	20,5%
3 SAFRAN SA	6,3%	18,0%
4 LEONARDO SPA	5,8%	3,9%
5 AIRBUS SE	5,7%	16,8%
6 KONGSBERG GRUPPEN ASA	5,4%	2,6%
7 HENSOLDT AG	4,6%	0,8%
8 SIEMENS ENERGY AG	4,5%	0,0%
9 THALES SA	4,5%	4,1%
10 SAAB AB-B	3,9%	3,0%

Source : Bloomberg, DPAM, March 2026



Diversificatie, waardering en geografische spreiding

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Estimation of defence exposure as % of sales

	Defence Fund	Benchmark
> 50%	32,2%	34,0%
10% - 50%	42,0%	63,0%
< 10%	25,0%	3,0%

Exposure per sector

	Defence Fund	Benchmark
Industrials	86,4%	100,0%
Information Technology	6,8%	0,0%
Materials	4,2%	0,0%
Consumer Discretionary	1,9%	0,0%

Valuation (next year forward)

	Defence Fund	Benchmark
P/E	22,0x	27,5x
EV/EBITDA	9,1x	15,2x

Exposure per country

	Defence Fund	Benchmark
Germany	35,0%	15,3%
France	23,9%	40,0%
Nordics	16,5%	5,6%
United Kingdom	14,1%	34,6%
Italy	5,8%	3,9%
Other	3,9%	0,7%

Exposure per market capitalisation (EURbn)

	Defence Fund	Benchmark
> 100	26,4%	55,3%
50 - 100	14,2%	28,4%
25 - 50	22,7%	10,5%
10 - 25	10,1%	3,7%
< 10	25,9%	2,1%

Source : Bloomberg, DPAM, March 2026



De defensiesector heeft de laatste tijd een terugval gekend

- 01** German debt brake reform
- 02** NATO 5% agreed
- 03** 28 pts peace plan
- 04** Venezuela Greenland Iran

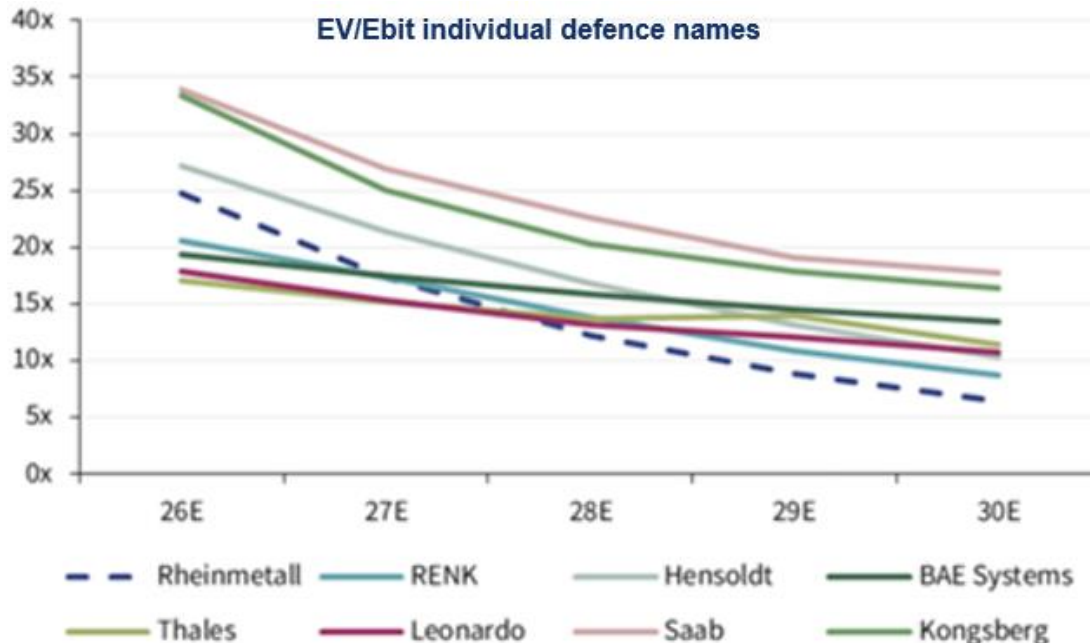


Past performance does not predict future returns

Marketing document



De waarderingen zijn veranderd, waardoor er een gunstige risico-rendementsverhouding is ontstaan



Source : Rothschild & Co Daily, March 2026



Rendement sinds de start (F-aandeel, 14 april 2026)



Past performance does not predict future returns

Marketing document



Conclusie

De waardering vormt een belangrijk punt van kritiek van beleggers op de sector, maar het momentum voor opwaarderingen neemt toe nu de consensus verschuift van 2% naar 3% van het bbp aan defensie-uitgaven in de EU, en de **waardering lijkt niet te hoog** in termen van voor winstgroei gecorrigeerde cijfers.

Europa krijgt te maken met een meer isolationistische Amerikaanse president, terwijl zich aan zijn grenzen een conflict ontvouwt. De Amerikaanse interventie onderstreept een **wereldwijde verschuiving naar hogere militaire uitgaven** en herbewapening, wat de vastberadenheid van Europa versterkt om de NAVO-doelstelling van 2% van het bbp te halen en te investeren in munitie, lucht-, zee- en cybercapaciteiten.

Zoals in het verleden al is aangegeven – elke dip is een koopkans – zorgen meerjarige thema's en geruchten over deals voor **volatiliteit die kansen creëert**.

Aandelenklassen van het fonds

Share class	Currency	ISIN code	Entry costs	Exit costs	Management fees and other administrative or operating costs	Transaction costs	Registration country
A	EUR Dis	LU3076252298	2.00%	0.00%	1.46%	0.13%	AT, BE, CH, DE, ES, FR, IT, LU, PT, SG (pro)
B	EUR Cap	LU3076252371	2.00%	0.00%	1.46%	0.13%	AT, BE, CH, DE, ES, FR, IT, LU, PT, SG (pro)
B USD	USD Cap	LU3112607158	2.00%	0.00%	1.46%	0.13%	CH, LU, SG (pro)
E	EUR Dis	LU3076252454	1.00%	0.00%	0.82%	0.13%	AT, CH, DE, ES, FR, IT (pro), NL, LU, PT, SG (pro)
F	EUR Cap	LU3076252538	1.00%	0.00%	0.82%	0.13%	AT, CH, DE, ES, FI, FR, IT (pro), LU, NL, PT, SG (pro)
J	EUR Cap	LU3076253007	N/A	0.00%	0.52%	0.13%	LU, SG (pro)
M	EUR Cap	LU3076252611	2.00%	0.00%	0.86%	0.13%	LU, SG (pro)
N	EUR Cap	LU3076252702	2.00%	0.00%	0.86%	0.13%	LU, SG (pro)
L	EUR Cap	LU3076253189	2.00%	0.00%	2.06%	0.13%	IT, LU, SG (pro)
P	EUR Cap	LU3076253262	0.00%	0.00%	0.22%	0.13%	LU, SG (pro)
V	EUR Cap	LU3076252884	2.00%	0.00%	0.86%	0.13%	AT, BE, CH, DE, ES, FR, IT, LU, PT, NL, SG (pro)
W	EUR Cap	LU3076252967	2.00%	0.00%	0.86%	0.13%	AT, BE, CH, DE, ES, FR, IT, LU, PT, NL, SG (pro)
W USD	USD Cap	LU3112607232	2.00%	0.00%	0.86%	0.13%	CH, LU, SG (pro)

This is not an exhaustive list of the costs. Other costs apply, differ per share class and are subject to change. Before making any investment decision, please read the Key Information Document (KID) and the Prospectus, in particular the risks section. The documents are available online on the following link: <https://www.funds.dpaminvestments.com/home.html>



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Bedankt voor uw aandacht