



INVESTMENT  
FORUM 2026

23 april 2026 ● Brussels Gate

# Investir dans la sécurité et la défense de l'Europe

## DPAM L Equities Europe Defence



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## Mission du fonds

**01**

**Promote  
European  
defence**

**02**

**Close the  
Investment  
gap**

**03**

**Align with  
geopolitical  
trends**

**04**

**Focus on  
primary &  
secondary  
winners**



# Pourquoi investir dans la défense ?

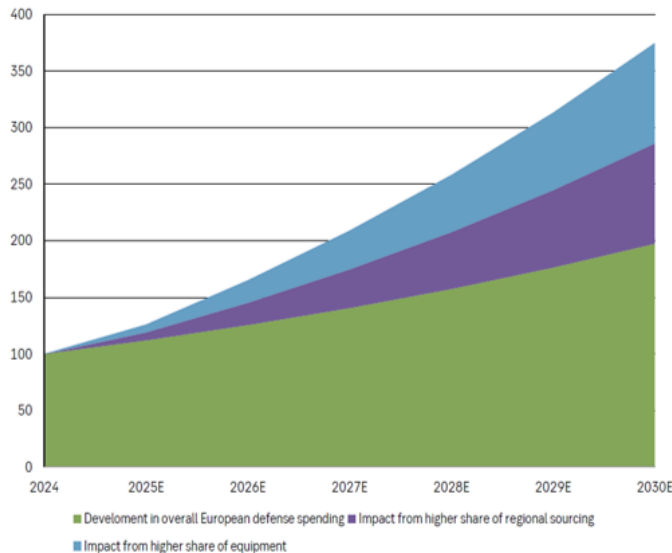
## Remédier à des décennies de sous-investissements



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).**

# Approche d'investissement



## 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

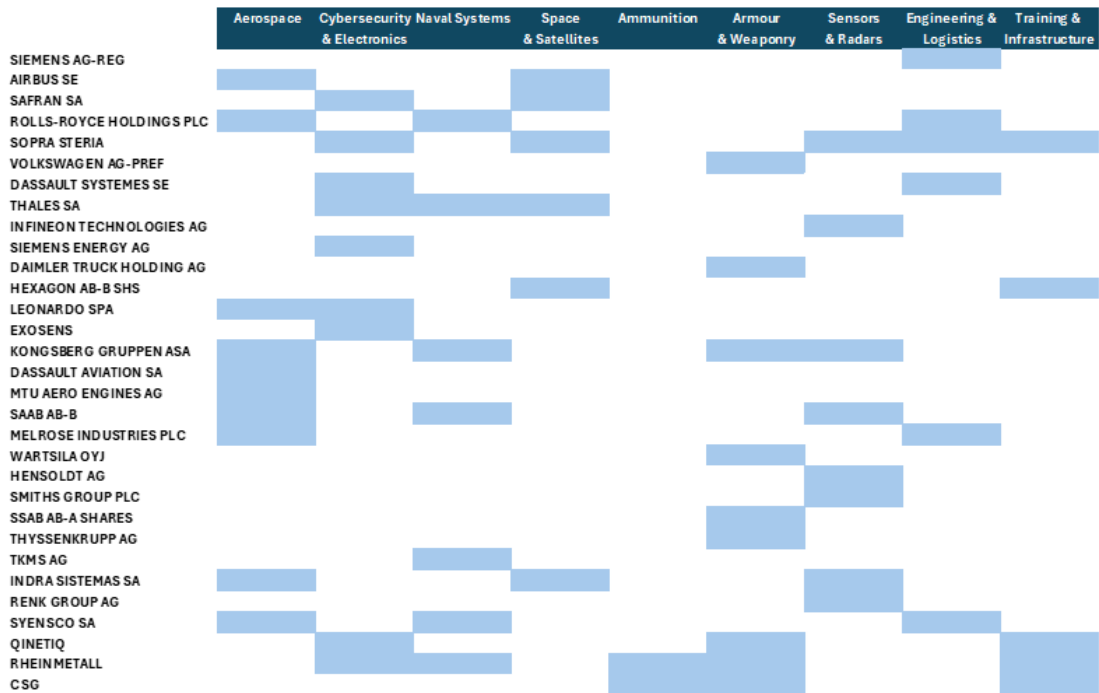


# Processus d'investissement

<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>



# Couverture des sous-secteurs – la diversification en action





# Article 6 SFDR

## Critères ESG : exclusions

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



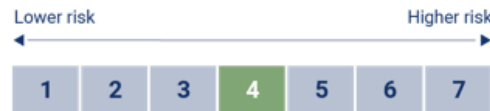
# Risques

## DPAM L Equities Europe Defence

-  **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

# DPAM L Equities Europe Defence

### 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



# Diversification, valorisation et exposition géographique

## DPAM L Equities Europe Defence

### 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



# La défense a connu un ralentissement ces derniers temps

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

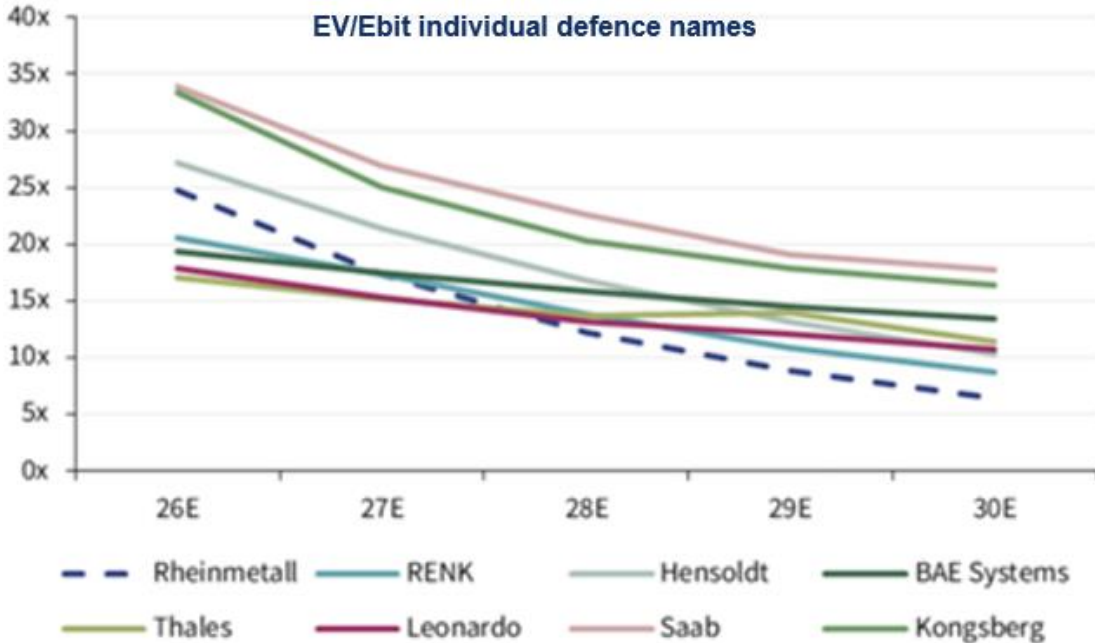


Past performance does not predict future returns

Marketing document



# Les valorisations ont évolué, créant ainsi un rapport risque/rendement favorable



Source : Rothschild & Co Daily, March 2026



# Performance depuis le lancement (part F, 14 avril 2026)



Benchmark	Ef2 Code	Date from	Date to	Composite
MSCI Europe Aerospace & Defence	9971365513	01.07.2025		

Past performance does not predict future returns

Marketing document



## Conclusion

La valorisation constitue l'un des principaux freins pour les investisseurs dans ce secteur, mais la dynamique de révision à la hausse s'accélère à mesure que le consensus passe de 2 % à 3 % du PIB pour les dépenses de défense de l'UE ; la **valorisation ne semble pas surévaluée** si l'on tient compte de la croissance des bénéfices.

L'Europe est confrontée à un président américain plus isolationniste alors qu'un conflit se déroule à ses frontières. L'intervention américaine souligne une **tendance mondiale à l'augmentation des dépenses militaires** et au réarmement, renforçant la détermination de l'Europe à atteindre l'objectif de 2 % du PIB fixé par l'OTAN et à investir dans les capacités en matière de munitions, d'aviation, de marine et de cybersécurité.

Comme déjà signalé par le passé – toute baisse est une opportunité d'achat –, les thèmes pluriannuels et les rumeurs concernant les transactions... créent une **volatilité qui génère des opportunités.**

# Les classes d'actions du 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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Merci pour votre attention