

DPAM L Equities Europe Defence

Investing in Europe's security & defence

 **DPAM**
 **INDOSUEZ**

February 2026
Marketing document

This is a marketing communication related to DPAM L, and its sub-fund "Equities Europe Defence", a Luxembourg-based UCITS - SICAV, altogether referred to as ("the Fund"). For professional investors only as defined under the Markets in Financial Instruments Directive 2014/65/EU (MiFID) in AT, BE, DE, ES, FI, FR, IT, LU, NL and PT, where the Fund is registered for distribution. In Switzerland, the Fund is registered with the Swiss Federal Financial Market Supervisory Authority (FINMA) and this document is Advertising addressed to Swiss professional and institutional investors (including High Net Worth Individuals) as per Art. 4 (3-5) and Art. 5 (1-4) of the FinSA. In Singapore, the Fund is a Restricted Scheme and this document is part of the Information Memorandum. It is not intended for U.S. Persons or retail investors. Please refer to your financial advisor to determine which share classes are registered for distribution in your jurisdiction. Please refer to the Prospectus of the UCITS and to the Key Information Document (KID) before making any final investment decisions.

Disclaimer

Degroof Petercam Asset Management sa/nv (DPAM) | rue Guimard 18, 1040 Brussels, Belgium | RPM/RPR Brussels | TVA BE 0886 223 276
© Degroof Petercam Asset Management SA/NV, 2023, all rights reserved.

Access to documents relating to the Fund and information in your country

Before making any investment, you must read the current prospectus (available in English and the languages indicated below), the Key Investor Information Document (KID), translated into one of your country's official languages, and the latest annual and half-yearly reports (available in English and the languages indicated below).

These documents are available on request and free of charge from the Management Company CA Indosuez Fund Solutions, SA, 12, rue Eugène Ruppert, L-2453 Luxembourg, from https://funds.dpaminvestments.com/sites/degroofpetercam/home/funds-details.html?c_id=98804#documentation, and from the entities in charge of Information Facilities for your country.

For each European Union country in which the Fund is registered, the following facilities are provided for investors:

- The processing of subscription, redemption and repayment orders and other payments to investors ("Payment Facilities").
- The provision of the Fund documents and the net asset values ("Information Facilities").
- Help with accessing procedures concerning the exercise of your investor rights ("Investor Rights Facilities").

The information below applies only when the country appears in the section entitled "Countries of registration of the unit/share class".

Accordingly, the following countries are not all available for the Fund:

Austria: This marketing communication is distributed by CA Indosuez Fund Solutions, SA, 12, rue Eugène Ruppert, L-2453 Luxembourg, number B 104980 in the Luxembourg Trade and Companies Register, a lending establishment duly registered in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier (CSSF), where the Fund documents can also be requested.

Belgium: Fund documents available free of charge in French and Dutch as well as net asset values on request from CA Indosuez Fund Solutions, SA or the institution in charge of the financial service in Belgium: Caceis Belgium, Avenue du Port 86C, BP 320, B-1000 Brussels, Belgium. Net asset values are also published on www.fundinfo.com. In the event of a complaint, please refer to Caceis Belgium or to the official complaint service in Belgium on the website www.ombudsfin.be.

France: Payment and Information Facilities: CACEIS Bank France, 89 rue Gabriel Peri, 92120 Montrouge. Prospectus and financial reports also available in French.,

Germany: Payment and Information Facilities: MARCARD, STEIN & CO AG, Ballindamm 36 , D-20095 Hamburg.

Italy: Payment and Information Facilities: CACEIS Bank Italy Branch, Piazza Cavour, 2, 20121 Milano.

Luxembourg: Information and Investor Rights Facilities: CA Indosuez Fund Solutions, 12 Rue Eugène Ruppert, L-2453 Luxembourg. Depositary Bank and Payment Facilities: CACEIS Bank, Luxembourg Branch, 5 Allée Scheffer, L-2520 Luxembourg.

Spain: Local distributor and Payment and Information Facilities CA Indosuez Wealth (Europe), Spanish Branch. DPAM L registered for distribution with the Comisión Nacional del Mercado de Valores (CNMV) on 08/11/2007, registration number 565.

Netherlands: This marketing communication is distributed by CA Indosuez Fund Solutions, SA, 12, rue Eugène Ruppert, L-2453 Luxembourg, number B 104980 in the Luxembourg Trade and Companies Register, a lending establishment duly registered in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier (CSSF), where the Fund documents can also be requested.

Portugal: This marketing communication is distributed by CA Indosuez Wealth (Europe), Sucursal em Portugal ("the distributor"), - Registered office: Avenida da Liberdade, 190, 2.º B - 1250-147 Lisboa, Portugal a financial intermediary qualified to provide financial intermediation services in Portugal, and duly registered as a lending establishment in Luxembourg, supervised by the Commission de Surveillance du Secteur Financier (CSSF) under n° B00000331 - Registered office: 39 allée Scheffer, L-2520 Luxembourg, number B91.986 in the Luxembourg Trade and Companies Register.

Finland: Payment and Information Facilities: CACEIS Bank, Luxembourg Branch, 5 Allée Scheffer, L-2520 Luxembourg.

Switzerland: the Fund is registered with the Swiss Financial Market Supervisory Authority (FINMA). Advertising issued by CA Indosuez Fund Solutions, 12 Rue Eugène Ruppert, L-2453 Luxembourg, intended for Swiss professional and institutional investors (including High Net Worth Individuals) as per Art. 4 (3-5) and Art. 5 (1-4) of the FinSA. The Swiss version of the Prospectus and Key Investor Information (KIID) are available on https://funds.dpaminvestments.com/sites/degroopfetercam/home/funds-details.html?c_id=98804#documentation. Swiss Representative: Acolin Fund Services AG, Maintower, Thurgauerstrasse 36/38 CH-8050 Zurich. Swiss Paying agent: Banque Cantonale de Genève, 17 quai de l'Île, CH-1204 Genève.

Singapore: This document is part of the Information Memorandum and is not an advertisement as defined in Section 305 of the Securities and Futures Act, Chapter 289 of Singapore ("The SFA"). This document has not been reviewed by the Monetary Authority of Singapore ("MAS"). The Fund is not authorised under Section 286 of the SFA Chapter 289 or recognised under Section 287 of the SFA by the MAS and is therefore not allowed to be offered to the retail public in Singapore. The Fund is a restricted scheme under the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations of Singapore. The Information Memorandum has not been registered as a Prospectus with the MAS. This document may not be circulated or distributed, nor may the Fund be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than to: (i) to "institutional investors" pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the "Act"), (ii) to "relevant persons" pursuant to Section 305(1) of the Act, (iii) to persons who meet the requirements of an offer made pursuant to Section 305(2) of the Act, or (iv) pursuant to, and in accordance with the conditions of, other applicable exemption provisions of the Act. Local distributor: CA Indosuez (Switzerland) S.A., Singapore Branch, 168 Robinson Road, #23-03 Capital Tower, 068912, Singapore.

Hong Kong: The Company is not authorized under Section 104 of the Securities and Futures Ordinance (the "SFO") by the Securities and Future Commission (the "SFC") of Hong Kong. The Shares may not be offered or sold in Hong Kong by means of this document or any other document other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) (the "CWUMPO") or which do not constitute an offer to the public within the meaning of the CWUMPO, the SFO and/or any other applicable legislation in Hong Kong.

This document is distributed on a confidential basis and may not be reproduced in any form or transmitted to any person other than the person to whom it has been sent. No Shares in the Company will be issued to any person other than the person to whom this document has been sent. This document and the information contained in it may not be used other than by the person to whom it is addressed.

WARNING: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Abu Dhabi: This Fund is offered in and from the Abu Dhabi Global Market ("ADGM") to **Professional Clients only**, as defined in Section 2.4 of the Conduct of Business Module of the FSRA Rulebook, by [CA Indosuez (Switzerland) S.A., which is regulated by the FSRA. This document does not constitute a public offer and must not be distributed to, or relied upon by, any person other than a Professional Client. No person receiving this document may distribute it to any other person. The Financial Services Regulatory Authority (the "FSRA") has not reviewed or approved the contents of this document, including the accuracy or completeness of the information provided. The FSRA has also not evaluated the suitability of the investment products or services described in this document for any particular investor and accepts no responsibility for this document or the Fund. It is essential that recipients understand the risks involved with the investment products or services discussed.

Dubai: In the Dubai International Financial Centre (this document is a financial promotion as per the DFSA Rulebook General Module GEN/VER 65 06 24 relating to a "Designated Fund" as per the DFSA Recognised Jurisdiction Notice No 5 in exercise of the powers conferred upon it by Article 55 of the Collective Investment Law 2010 The Designated Fund is not regulated or approved by the Dubai Financial Services Authority (" and is intended only for professional clients as defined by the DFSA Rulebook Conduct of Business COB/VER 47 08 24 and must not, therefore, be delivered to, or relied on by Retail Clients (as defined in the COB Rules) The financial promotion is distributed by CA Indosuez (SA, Dubai Representative Office Unit PL CT 00 23 OF 04 Level 23 Al Fattan Currency House Tower 2 DIFC, PO Box 507232 Dubai, UAE (DFSA Reference number F 004990 Before making an investment decision, professional clients must read the Placement Memorandum available free of charge upon request to the Dubai Representative Office

This is a marketing communication related to DPAM L an open-ended investment company with variable capital (SICAV) under Luxembourg law of 17 December 2010, qualifying as an undertaking for collective investment in transferable securities (UCITS) and its sub fund altogether referred to as ("the Fund"). The SICAV is registered with the Luxembourg Trade and Companies Register under number B 27128. This document is intended for promotional purposes for professional investors only as defined under the Markets in Financial Instruments Directive 2014/65/EU (MiFID) in the EU/EEA countries where the Fund is registered.

This is a marketing communication related to DPAM L an open-ended investment company with variable capital (SICAV) under Luxembourg law of 17 December 2010, qualifying as an undertaking for collective investment in transferable securities (UCITS) and its sub fund altogether referred to as ("the Fund"). The SICAV is registered with the Luxembourg Trade and Companies Register under number B 27128. This document is intended for promotional purposes for professional investors only as defined under the Markets in Financial Instruments Directive 2014/65/EU (MiFID) in the EU/EEA countries where the Fund is registered.

Degroof Petercam Asset Management SA/NV ("DPAM"), is a Portfolio manager registered with the CBE in Belgium (0886.223.276) - 18, rue Guimard, B-1040 Brussels. The Fund's management company is CA Indosuez Fund Solutions, SA, a management company licensed by the CSSF pursuant to Chapter 15 of the Luxembourg Law of 17 December 2010 (registration number: S00000646) 12, rue Eugène Ruppert, L-2453 Luxembourg.

DPAM is the author and issuer of the present document. Although this document and its content were prepared with due care and are based on sources and/or third-party data providers which DPAM deems reliable, they are provided 'as is' without any warranty of any kind, either express or implied. Neither DPAM nor its sources and third-party data providers guarantee the correctness, the completeness, reliability, timeliness, availability, merchantability, or fitness for a particular purpose.

The provided information herein must be considered as having a general nature and does not, under any circumstances, intend to be tailored to your personal situation. Its content does not represent investment advice, nor does it constitute an offer, recommendation or invitation to buy, sell, subscribe to or execute any other transaction with financial instruments including but not limited to shares, bonds and units in collective investment undertakings. Neither is it aimed to investors from a jurisdiction where such an offer, recommendation or invitation would be illegal. Neither does this document constitute independent or objective investment research or financial analysis or other form of general recommendation on transaction in financial instruments as referred to under Article 2, 2°, 5 of the law of 25 October 2016 relating to the access to the provision of investment services and the status and supervision of portfolio management companies and investment advisors. The information herein should thus not be considered as independent or objective investment research.

Investors can find a summary of their investor rights (in English) and guidelines related to an individual or collective action for litigation on a financial product at EU level and in your country of residence on: https://www.funds.dpaminvestments.com/files/live/sites/degroofpetercam/files/SummaryInvestorsRights_EN.pdf

The management company may decide to terminate the arrangements made for the marketing of this collective investment undertaking in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU. Investing incurs risks. Past performances do not guarantee future results. The money invested in the Fund can both increase and decrease in value and it is not certain that you get back all the invested capital. All opinions and financial estimates in this document are a reflection of the situation at issuance and are subject to amendments without notice. Changed market circumstances may render the opinions and statements in this document incorrect. The decision to invest in the promoted fund should take into account all the characteristics or objectives of the promoted fund as described in the prospectus or in the information which is to be disclosed to investors in accordance with Article 23 of Directive 2011/61/EU, Article 13 of Regulation (EU) No 345/2013, Article 14 of Regulation (EU) No 346/2013 where applicable. The decision to invest in the promoted fund should take into account all the characteristics or objectives of the promoted fund as described in the prospectus or in the information which is to be disclosed to investors in accordance with Article 23 of Directive 2011/61/EU, Article 13 of Regulation (EU) No 345/2013, Article 14 of Regulation (EU) No 346/2013 where applicable.

The information contained in this presentation (including any attachment or annex) related to the Regulation EU 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR") is given to you by DPAM on the basis of its understanding of SFDR, the Taxonomy Regulation and the related laws and regulations and the guidance available in this respect as at the date of this presentation. The implementation of SFDR and Taxonomy Regulation may evolve over time on the basis of guidance of regulatory bodies, market practice and the adoption of technical standards or delegated acts by authorities at EU level. Although this document and its content were prepared with due care, the information provided in this document (including its annexes) may become incorrect or incomplete further to clarifications and/or positions issued by the European authorities and/or the national regulators regarding the implementation and/or the interpretation of SFDR, the Taxonomy Regulation and any further implementing acts. DPAM does not guarantee the correctness, the completeness, reliability, timeliness, availability, merchantability, or fitness for a particular purpose.

All opinions and estimates are a reflection of the situation at issuance and may change without notice. Changed market circumstance may invalidate statements in this document; The provided information herein must be considered as having a general nature and does not intend to be tailored to your personal situation. The information and opinions contained in this document do not constitute a personal or general recommendation and cannot be construed as investment, legal, tax, audit or any other form of professional advice. The future performance is subject to taxation, which depends on the personal situation of each investor and which may change in the future. Under no circumstances does this document state that an investment or strategy is suitable or appropriate for any particular situation or for your risk profile. This document is not aimed to investors from a jurisdiction where such an offer, solicitation, recommendation or invitation would be illegal. Neither does this document constitute independent or objective investment research or financial analysis or other form of general recommendation on transaction in financial instruments as referred to under Article 2, 2°, 5 of the law of 25 October 2016 relating to the access to the provision of investment services and the status and supervision of portfolio management companies and investment advisors.

Source: DPAM (Degroof Petercam Asset Management) SA/NV



DPAM



**Active
asset manager**



**Sustainable
actor**



**Research
driven**



DPAM is part of the Indosuez group. With its origins in 1871, DPAM advances to thrive, aiming for long-term outperformance



Sustained dedication to **responsible investments** since 2001. Active ownership and ESG across asset classes and themes



Experienced management teams supported by an in-house buy side research team



Performance-driven, active management, centralised in Brussels



Proprietary fundamental and quantitative research provided by in-house credit, equity, ESG and SRI analyst teams



Client-driven, creating long-term partnerships with our customers with an international network of 8 local offices across Europe

Agenda



Why

Strategy highlights

Portfolio characteristics

Outlook & positioning

Appendix



Mission of the fund

01

**Promote
European
defence**

02

**Close the
Investment
gap**

03

**Align with
geopolitical
trends**

04

**Focus on
primary &
secondary
winners**



Definition of ‘defence companies’

Defence companies are businesses that focus on developing, producing, and supplying military equipment, technology, and services.

They often collaborate with government agencies and armed forces to deliver critical defence systems and capabilities.

Typical offerings include weapons and ammunition, military vehicles and aircraft, surveillance and communication systems, cybersecurity solutions, and logistics or support services.



Why invest in defence?

Europe can no longer take US security guarantees for granted



Munich security conference

“There is a new sheriff in town.”

- Call for European nations to uphold and **increase their commitments** towards NATO.
- Renewed pledges to **meet/increase defence spending** targets and contribute to collective security efforts.



Dispute in The White House

“What kind of diplomacy, JD, are you speaking about?”

- Dispute triggered a broader shift towards **greater self-reliance and strategic autonomy** in European defence policy.
- EU-members strongly reinforced their commitment for **continued support of Ukraine** (e.g. EUR 3 billion additional funding from Germany).



Why invest in defence?

Political support to meet NATO requirements



ReArm Europe

“This is a moment for Europe. And we are ready to step up.”

- EU intends to **mobilise up to EUR 800 billion** for defence and security.
- Activation of **national escape clause**.
- **EUR 150 billion of loans** to Member States for defence investments.
- Direct more **EU-budget towards defence-related** investments.



Zeitenwende 2.0

“Whatever it takes”

- German constitution changed to allow for multi-billion Euro **financing package for defence** and infrastructure.
- Defence spending above 1% GDP **exempt from debt brake** restrictions.
- In theory, **no limit to defence spending**.
- Defence procurement and spending driven by **NATO capability goals**.



Why invest in defence?

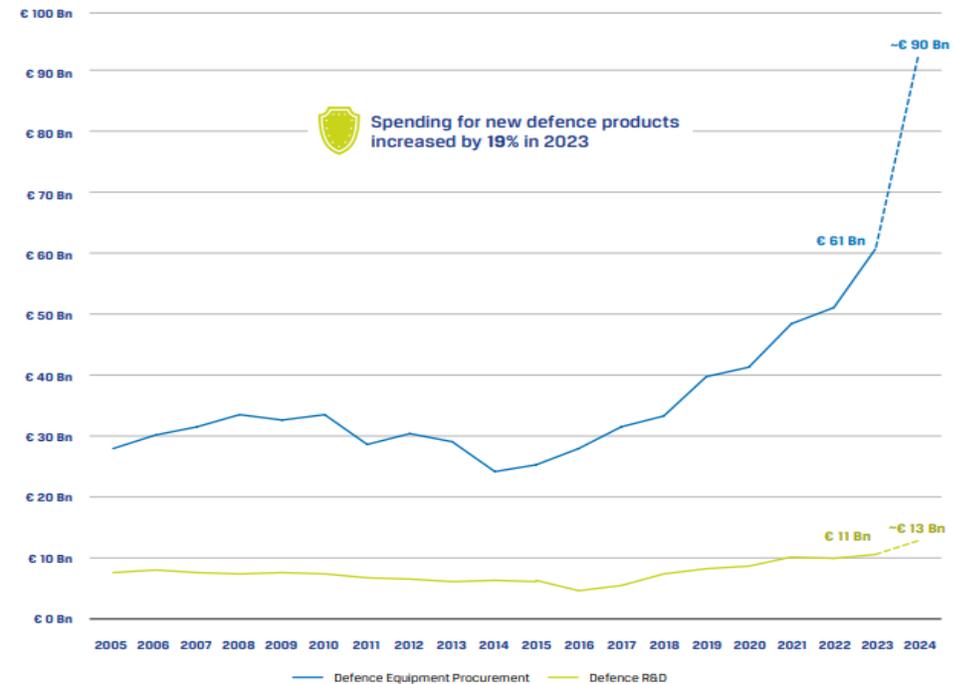
Correcting decades of underinvestment

World military expenditure: percent of GDP



Source: Bloomberg, Macrobonds, SEB Strategy Research; 2025

Defence equipment procurement and defence R&D



Source : European Defence Agency; 2023-2024



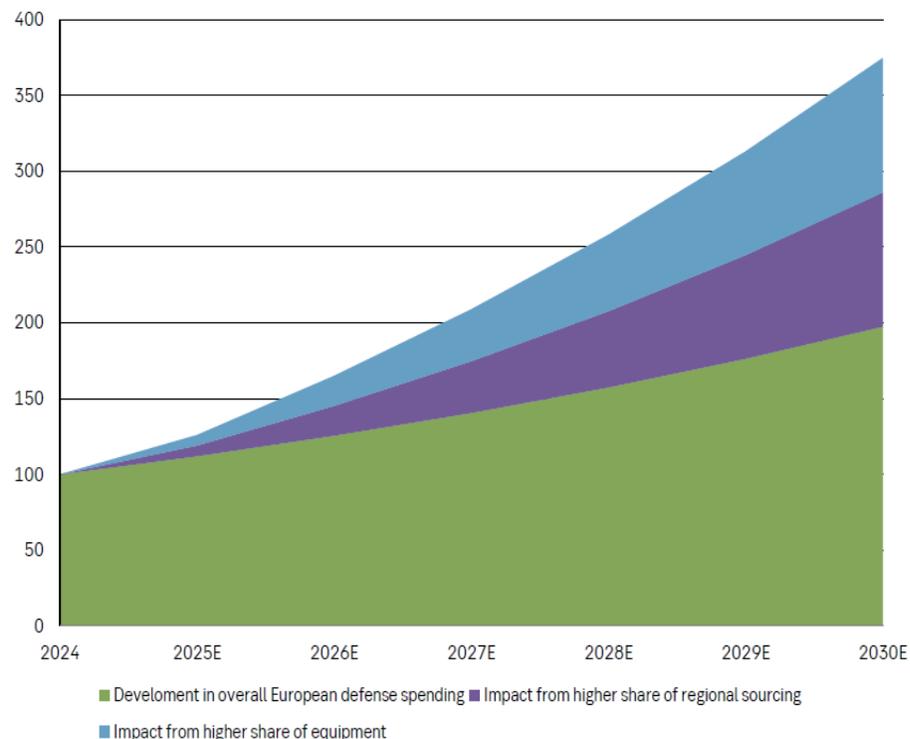
Why invest in defence?

Correcting decades of underinvestment



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).

Agenda



Why

**Strategy
highlights**

Portfolio
characteristics

Outlook &
positioning

Appendix



Investment approach



Actively managed

No benchmark hugging



Concentrated approach

Max 50 lines



Global flex cap

Mid-cap bias



Barbell approach

Combination of primary & secondary winners



Benchmark

MSCI Europe Aerospace & Defence NTR Index

Important deviations



Investment process

01

European stocks

± 4000 stocks

ESG constraints

02

Thematic analysis

± 150 stocks

Defence “pure plays”
screening of adjacent
defence exposure
Screening infrastructure
exposure
Value chain mapping

03

In-depth analysis

± 80 stocks

Deep dive analysis
Investor conferences
Management meetings
Expert calls
Liquidity constraint

04

Portfolio construction

30 – 50 stocks

Portfolio diversification
Barbell approach
Risk/reward balance
Liquidity





Subsector coverage

Diversification in action

	Aerospace	Cybersecurity & Electronics	Naval Systems	Space & Satellites	Armour & Weaponry	Sensors & Radars	Engineering & Logistics	Training & Infra
SIEMENS AG-REG							█	
AIRBUS SE	█			█				
SAFRAN SA		█		█				
ROLLS-ROYCE HOLDINGS PLC	█		█				█	
SOPRA STERIA		█		█		█	█	█
VOLKSWAGEN AG-PREF					█			
DASSAULT SYSTEMES SE		█					█	
THALES SA		█	█	█				
INFINEON TECHNOLOGIES AG						█		
SIEMENS ENERGY AG		█						
DAIMLER TRUCK HOLDING AG					█			
HEXAGON AB-B SHS				█				█
LEONARDO SPA	█	█						
EXOSENS		█						
KONGSBERG GRUPPEN ASA	█		█		█	█		
DASSAULT AVIATION SA	█							
MTU AERO ENGINES AG	█							
SAAB AB-B	█		█			█		
MELROSE INDUSTRIES PLC	█						█	
WARTSILA OYJ					█			
HENSOLDT AG						█		
SMITHS GROUP PLC						█		
SSAB AB-A SHARES					█			
THYSSENKRUPP AG					█			
TKMS AG			█					
INDRA SISTEMAS SA	█			█		█		
RENK GROUP AG						█		
SYENSCO SA	█		█				█	
QINETIQ		█			█			█
RHEINMETALL		█	█		█			█
CSG				█	█			█

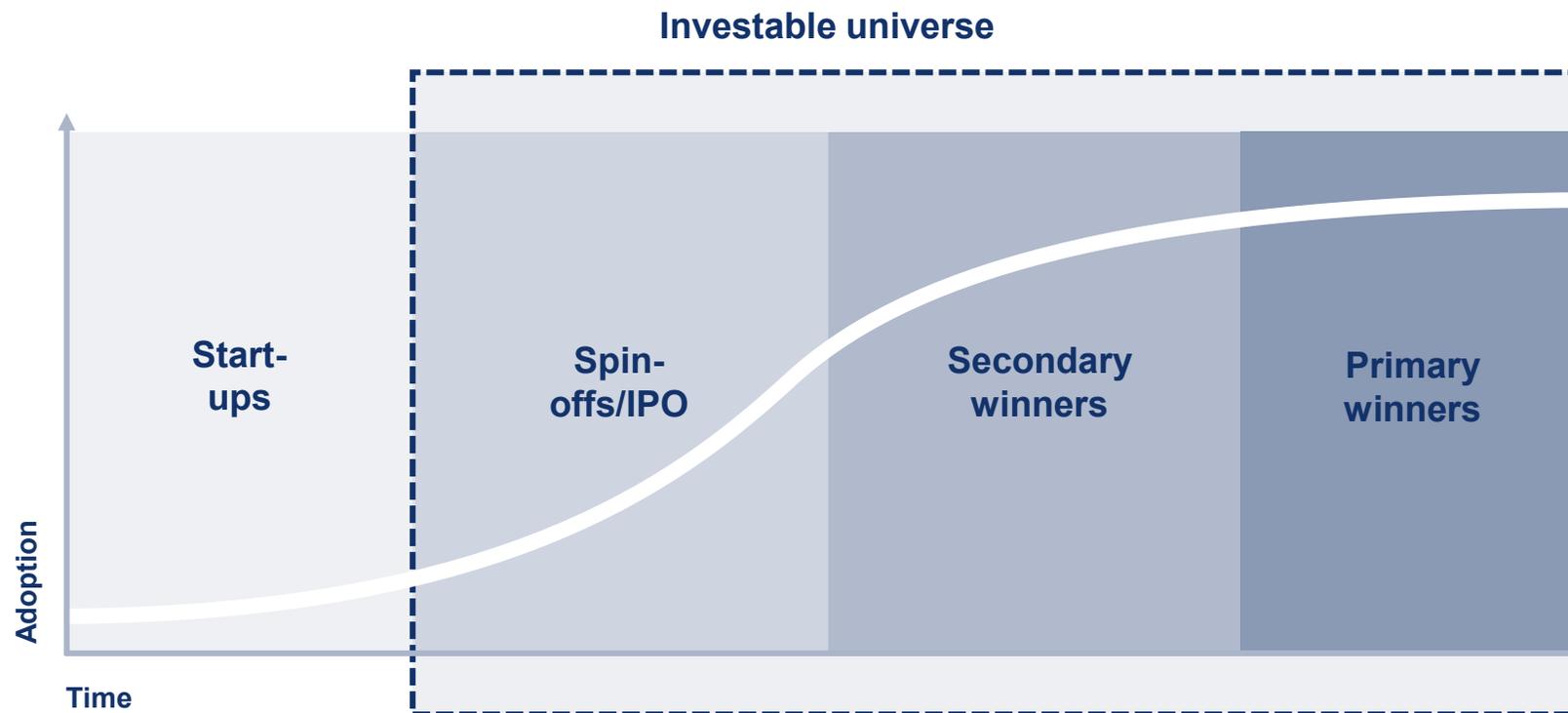
Source: DPAM, February 2026

For illustration purposes only. Holdings and allocations are subject to change.
This does not constitute an investment advice to buy or sell the presented securities.



Barbell approach

Combination of primary & secondary beneficiaries



For illustration purposes only. Allocations are subject to change.



Portfolio construction

DPAM L Equities
Europe Defence



Highly-cyclical exposure



Fundamental diversification with uncorrelated growth drivers



Risk/return balance



No portfolio ESG KPIs



Fully invested (5% cash maximum) no hedging



High active share: **30-50 stocks**



Risk management on **company & portfolio level**



Well-diversified across **subsectors & market caps**



Companies with **different growth profiles**



6 SFDR Article

The manager does not systematically integrate environmental, social and governance (ESG) factors into his/her analysis of risks and opportunities and may invest in issuers with a low ESG profile.

Investment considerations: fund 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

03

Nuclear weapons

- Non-NATO states Nuclear Weapons programs

Before making any investment decision, please consider all the objectives, characteristics of the selection process and methodological limits contained in the Prospectus, as well as the Summary of the website Product disclosure

BAE Systems, Babcock



Benchmark

DPAM L Equities
Europe Defence



MSCI Europe Aerospace & Defence NTR Index



Actively managed fund: the portfolio manager does not aim to replicate the performance of a benchmark.



The benchmark is used to compare performance. The Investment Manager has full discretion over the composition of the portfolio and therefore its composition may deviate from the Benchmark.



Risks

DPAM L Equities Europe Defence

This is not an exhaustive list of the risks. 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>



Capital loss risk
High



Exchange risk
Low



Market risk
High



Concentration risk
High



Liquidity risk
Low



Derivative risk
Low



Sustainability risk
Moderate

Summary risk indicator (SRI)

Lower risk ← Higher risk



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

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

Any investment involves risk. The value of your investment in this sub-fund will increase or decrease over time, and you may lose some or all of your investment. This product is in the medium to high risk category (level 5 out of 7). Adverse market conditions will most likely decrease the value of your investment.

The sub-fund's risk level reflects the following:

- Equity investments have higher volatility and risk than bonds and money market instruments.
- As it focuses its investments in a single sector, the sub-fund is exposed to an increased risk of volatility.

Other important risks partly or completely unreflected in the risk indicator:

- Unusual market conditions or unforeseeable events may magnify risks or trigger other risks such as counterparty, liquidity and operational risks (a full description of these risks is available in the prospectus).
- If you place a request to sell (redeem) shares at a time when this product has received many other sell requests, the processing of your order may be delayed, which could affect the price you receive for your shares.



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



Our investment team

DPAM L Equities Europe Defence



Johan Van Geeteruyen

Fund Manager

Industry: 38 years

Years at DPAM: 27 years

Johan Van Geeteruyen started his career as a management trainee in a local bank before joining Petercam in 1998 as fund manager Belgian equities. A couple of years later he also managed institutional mandates and became responsible for the Institutional Mandates team. Following the merger of Bank Degroof and Petercam to form DPAM, he was responsible for Global Balanced funds. In this function he joined the Management Board and was also part of the Board of Directors. Johan holds a Master's degree in Applied Economic Sciences from the University of Leuven and is a ABAF CFA charterholder.



Lorenzo Van der Vaeren, CFA

Fund Manager

Industry: 16 years

Years at DPAM: 5 years

Lorenzo joined DPAM in 2020 as a Fund Manager. He began his career in 2009 as an auditor for PwC, subsequently taking on roles in M&A transaction and valuation services at Deloitte, and as an Investment Officer at ING. He holds a master's degree in business engineering from ICHEC Brussels Management School and is a CFA charterholder.



Equity research

Team



Didier Van De Veire
CIO Fundamental Equity

25 '26

Financials, energy & utilities



Bert Talloen, CFA
Financials analyst
30 '11



Ivo Dierick
Financials analyst
32 '09



Pieter-Jan De Meyer
Financials analyst
07 '20



Michiel De Paepe
Energy & Utilities analyst
06 '23



Francesco Ancona
Generalist analyst
03 '22



Dries Herman
PM assistant
01 '24



Alia Triki
Generalist Analyst Small Caps
01 '24

ESG



Fien Van Hauwermeiren
ESG Analyst
<1 '25

Technology, media, telecom & industrials



Eros Portillo, CFA
TMT analyst
12 '13



Beau Deschacht, CFA
TMT analyst
06 '22



Eduard Pienaar, CFA
Industrials
17 '22



Marc Ernaelsteen
Industrials
31 '23



Sathish Babu Sivakumar
Industrials & Infrastructure
16 '26

Consumer & healthcare



Lieven De Schryver, CFA
Consumer
24 '19



Philippe Labilloy
Consumer
21 '07



Tjaša Lukšič
Healthcare analyst
05 '20



Milena Ognjenovic, CFA, CESGA
Healthcare analyst
08 '19

Agenda



Why

Strategy
highlights

**Portfolio
characteristics**

Outlook &
positioning

Appendix



Fund metrics: breakdowns %

DPAM L Equities Europe Defence

Sectors

	Portfolio (%)	Benchmark (%)
Industrials	82.47	100.00
Information Technology	9.21	0.00
Materials	5.38	0.00
Consumer Discretionary	1.97	0.00

Regions

	Portfolio (%)	Benchmark (%)
EMU	73.10	62.60
Europe ex-EMU	25.90	37.40
Cash	1.00	0.00

Currencies

	Portfolio (%)	Benchmark (%)
EUR	73.13	100.00
GBP	12.93	0.00
SEK	8.23	0.00
NOK	4.74	0.00



Fund metrics: breakdowns %

DPAM L Equities Europe Defence

AuM

EUR 46 million

Portfolio summary

	Portfolio	Benchmark
Number of Positions	30	13
Base currency	EUR	
Turnover	N/A	N/A
Active Share (%)	53.40	N/A
Gross Dividend Yield (%)	1.20	1.07

Gross dividend yield (%)

	Portfolio	Benchmark
Gross Dividend Yield	1.20	1.07

Market Cap

	Portfolio (%)	Benchmark (%)
1000-3000M	3.02	0.00
3000-5000M	2.81	0.00
5000-7000M	5.20	0.00
7000-10000M	15.13	2.36
>10000M	72.86	97.64

Top 10

	Portfolio weight (%)
Rheinmetall (ord)	7.8
Rolls-Royce Holdings	6.8
Safran	6.3
Airbus Group	6.2
Finmeccanica S.p.a.	5
Kongsberg Gruppen Asa	4.7
Hensoldt Ag	4.7
Thales Sa	4.5
Saab Ab Class B	4.2
Siemens Energy Ag	4.2



Fund metrics: breakdowns %

DPAM L Equities Europe Defence

Estimation of defence exposure as % of sales

	Portfolio (%)	Benchmark (%)
> 50%	27%	35.4%
10% - 50%	46%	60.9%
< 10%	27%	3.8%

Valuation (next year forward)

	Portfolio (%)	Benchmark (%)
P/E	20.6 X	27 X
EV/EBITDA	9.8 X	15.3 X

Exposure per market capitalisation (EUR/ Bn)

	Portfolio (%)	Benchmark (%)
> 100	27,4%	58,8%
50 - 100	9,2%	22,9%
25 - 50	20,3%	10,0%
Oct-25	15,2%	6,0%
< 10	27,9%	2,3%

Agenda



Why

Strategy
highlights

Portfolio
characteristics

**Outlook &
positioning**

Appendix



Metrics of the fund's benchmark versus MSCI Europe



Past performance does
not predict future returns

	MSCI Europe A&D	MSCI Europe
Return (ann. 10Y)	17.57%	6.86%
Volatility (ann. 10Y)	27.35%	15.94%
Efficiency (return/risk 10Y)	0.64	0.43
Tracking error	17.32%	0%
P/E	34.81	17.53
P/E Fwd	28.42	15.36

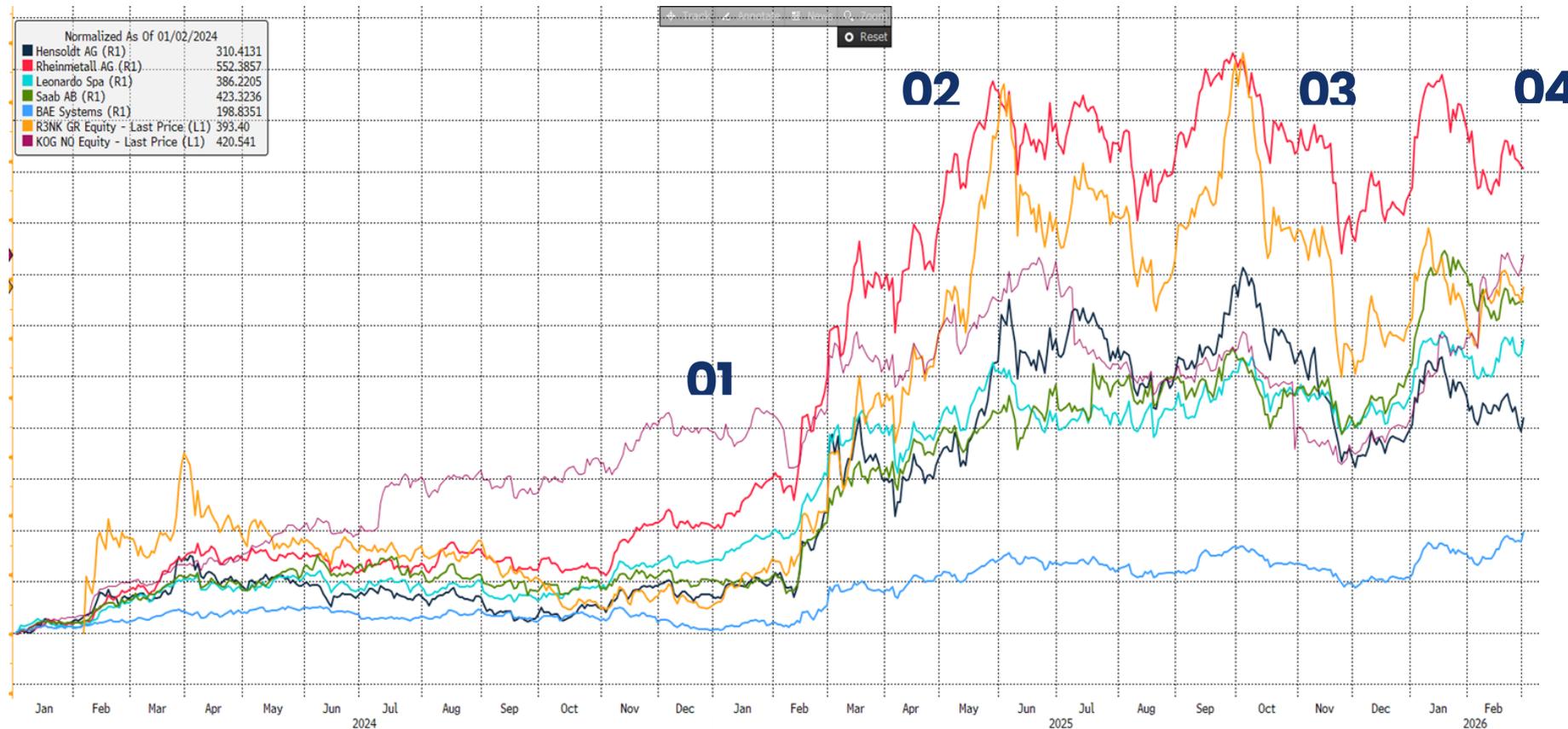
Source : MSCI, 01/2026



The defence sector has seen a downturn recently

Past performance does not predict future returns

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





Equities' reaction to war

 Past performance does not predict future returns

Defence: the sector you want to own

Period	Day 1	Week 1	Month 1	6 Months
Gulf War (1991)	+2.8%	+6.2%	+12.4%	+28.1%
Iraq War (2003)	+3.1%	+8.7%	+15.3%	+31.2%
Ukraine (2022)	+1.8%	+4.9%	+9.8%	+18.7%
Average	+2.6%	+6.6%	+12.5%	+26.0%

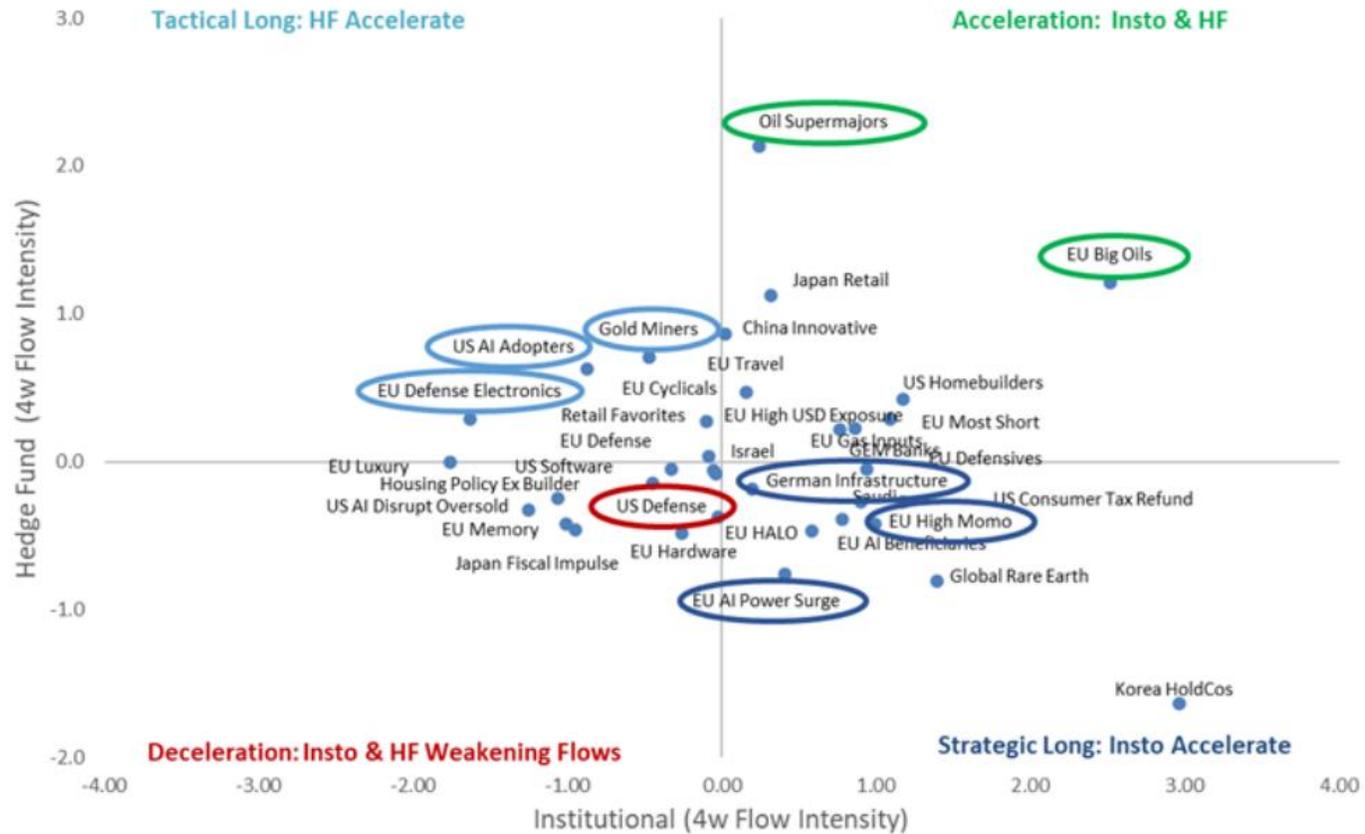
- **Initially** markets focus on broader risk sentiment and requires time to assess the implications for defence budgets/contracts
- Outperformance tends to emerge with a **lag**, peaking 3-6 months after hostilities begin (bills passed & order backlog expands)
- The conflict with Iran is cyclically **additive** to a secular trend already underway

Source : Jefferies Consumer, 03/03/2026



Where has flow been anticipating the shock

Past performance does not predict future returns



Investors mostly hedged through oil exposed names
Defence stocks have seen limited inflow intensity.

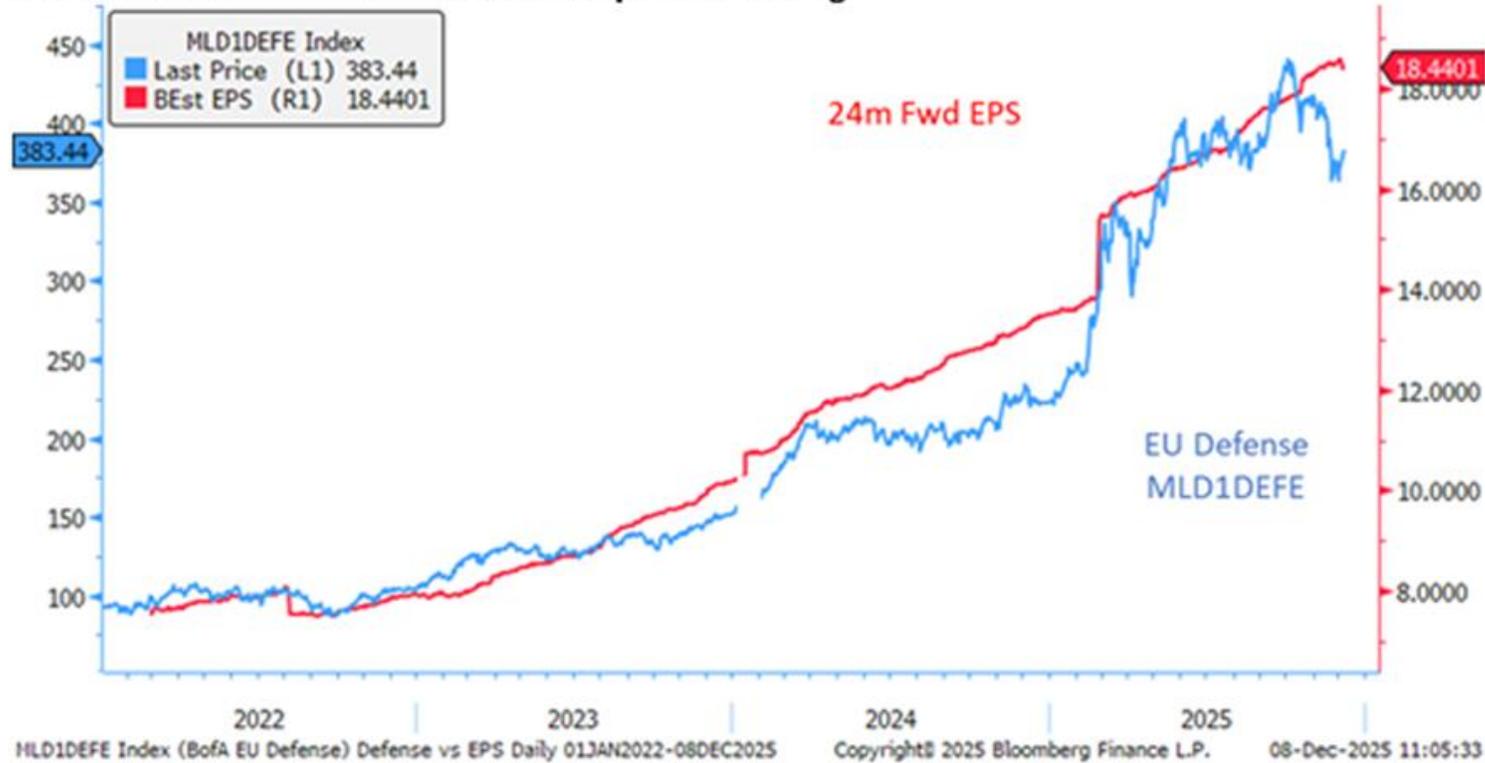
Source : BofA Execution Services, 02/03/2026



Although prices have weakened, the core fundamentals remain solid

Past performance does not predict future returns

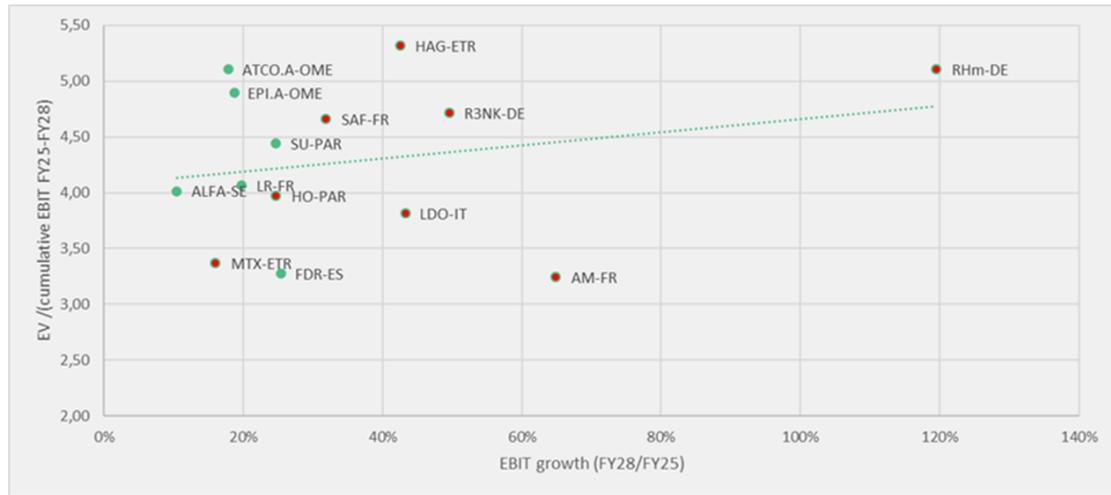
Defense EPS remain resilient vs share price de-rating



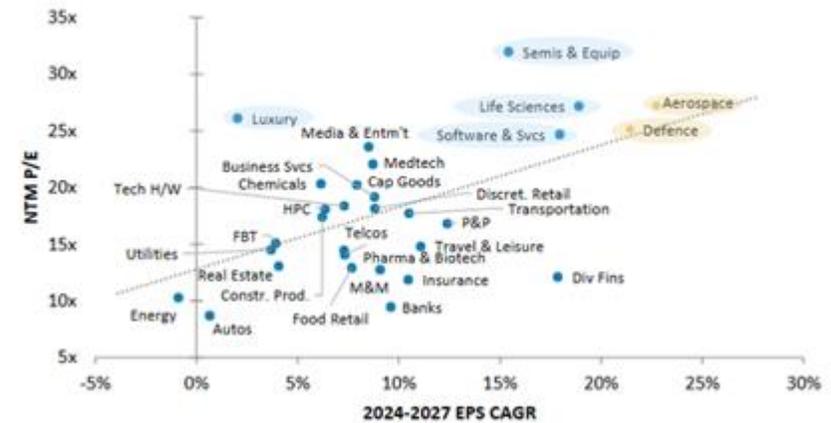


Valuations have shifted, creating a favorable risk/reward scenario

Past performance does not predict future returns



MSCI Europe: Consensus NTM P/E vs 3Y EPS CAGR by Industry

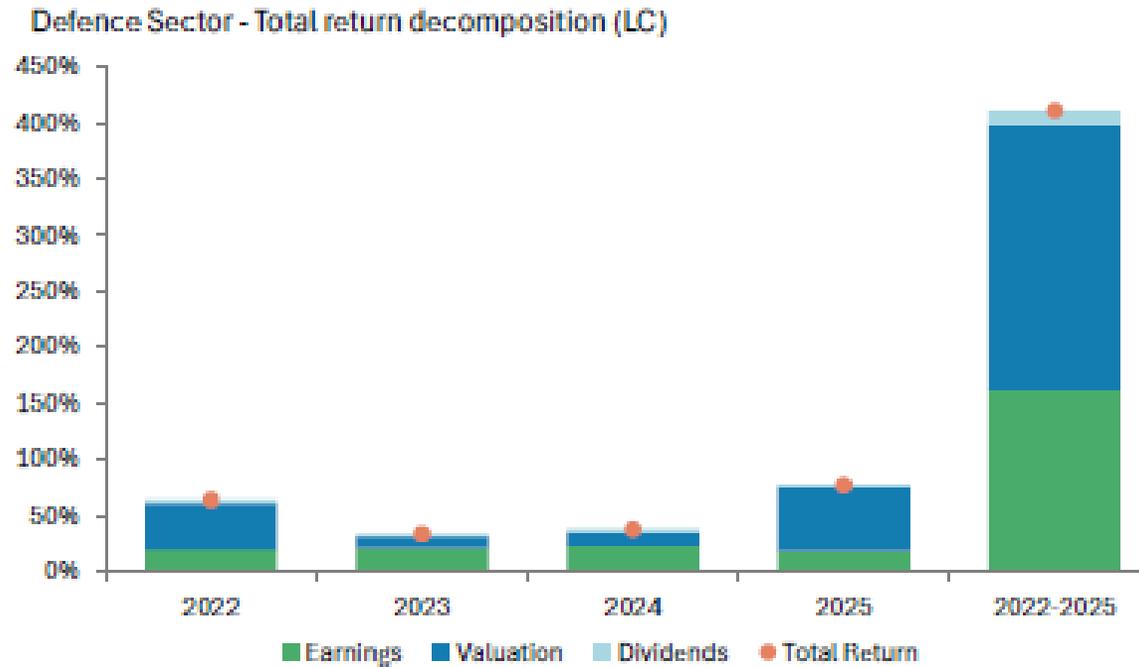


Source : DPAM, Factset, Nov 2025



EU Defence rally gains are increasingly driven by earnings growth, not just multiples.

Past performance does not predict future returns



Note: Includes Defence stocks currently part of MSCI Europe; Source: IBES, LSEG Data & Analytics, MSCI, FactSet, and Morgan Stanley Research

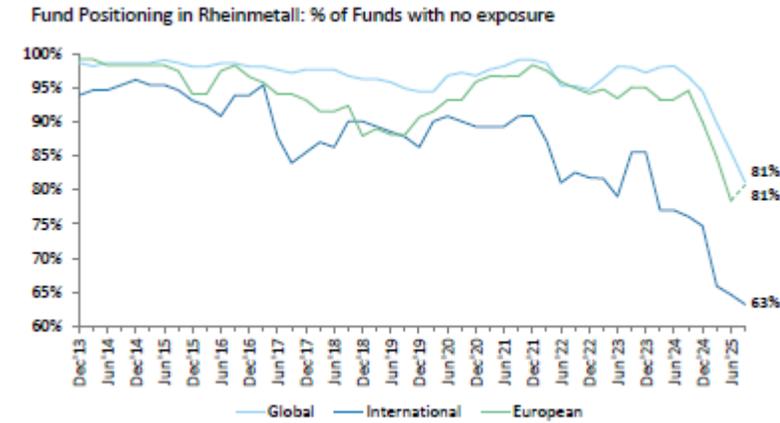
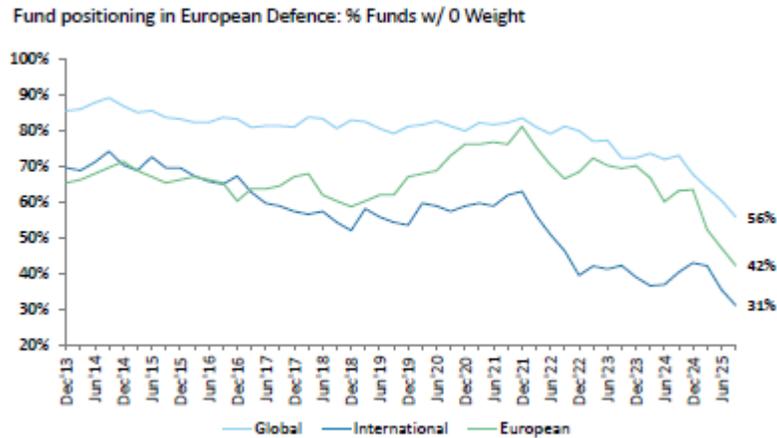


... positioning tailwind

Past performance does not predict future returns

The % of LO funds with zero exposure to European Defence is declining, but not as rapidly as price action would suggest

Top pick Rheinmetall : 81% of Global & European LO funds still had zero exposure as of the end of Q3



Source : Morgan Stanley Research, Factset; November 2025



... recent newsflow ...



Past performance does not predict future returns

- 🛡️ **Pentagon officials reportedly told EU diplomats earlier this month that US wants Europe to take over the majority of NATO's conventional defence capabilities, from intelligence to missiles, by 2027 (Reuters – not confirmed)**
- 🛡️ **While the Venezuela operation does not directly involve European defence firms, it adds to the perception of a less predictable world, reinforcing the case for Europe to bolster its defense posture. This is likely to sustain investment inflows into defense funds and M&A activity across the sector.**
- 🛡️ **Canadian Prime Minister Carney declared in Davos that the world is not undergoing a smooth transition but a rupture—a fundamental break from the old rules-based international order. He warned that “a country that cannot feed itself, fuel itself or defend itself has few options. When the rules no longer protect you, you must protect yourself.” This signals a shift from reliance on alliances and multilateral institutions to self-reliance in core security domains like Defence.**



Conclusion

Valuation is a top investor pushback on the sector, but upgrade momentum is building as consensus moves from 2% to 3% of GDP EU Defence spending and valuation does not look stretched in earnings growth adjusted terms

Europe faces a more isolationist U.S. president while a conflict unfolds at its borders. The U.S. intervention underscores a global shift toward increased military spending and rearmament, strengthening Europe's resolve to meet NATO's 2% GDP target and invest in munitions, air, naval, and cyber capabilities.

As already flagged in the past – any dip is a buying opportunity – multi-year theme and noise on deals, ... create volatility that creates an opportunity.

Agenda



Why

Strategy
highlights

Portfolio
characteristics

Outlook &
positioning

Appendix



German budget details

DPAM L Equities
Europe Defence

On **September 18, 2025**, the Bundestag (German parliament) passed the 2025 budget.

Here are the key points:

✓ Budget Approval

- The budget includes **€591 billion** in total spending, with **€116 billion** earmarked for investments.
- Defence spending is significantly boosted, supported by a **€100 billion special fund** created after Russia's invasion of Ukraine.

🛡 Defense Procurement Plan

- The defence procurement plan outlines **€83 billion** in contracts from **September 2025 to December 2026**.
- It includes **154 major defence purchases**, far exceeding the previously mentioned 81 projects.
- Only **8%** of the spending will go to American contractors; the rest is directed toward European industry.
- Major projects include:
 - **€26 billion** for the F-127 frigate program (TKMS).
 - **€4 billion** for Eurofighter Tranche 5 aircraft (Airbus, BAE Systems, Leonardo).
 - **€3.4 billion** for Boxer armored vehicles (Rheinmetall, KNDS).
 - **€2.3 billion** for Taurus cruise missile modernization.
 - Investments in IRIS-T air defense systems, Eurodrone development, and various naval upgrades.



DPAM controversial activity policy

Exclusions applying to actively managed mainstream strategies: (↔corresponding to SFDR Art8 products and to “other”)	Exclusions applying to actively managed mainstream strategies: (↔corresponding to SFDR Art8 products and to “other”)
<p>Exclusion thresholds</p> <p>Legally excluded controversial weapons, including:</p> <ul style="list-style-type: none"> • Anti-personnel landmines (APL), cluster munitions (AM), and depleted uranium munitions and armours (DPU) • Biological and/or Chemical weapons <p>(Involvement via activities and dedicated equipment and services)</p>	<p>Exclusion thresholds</p> <p>Issuers involved in the production, sale, storage of nuclear weapons of States Non-Party to the Treaty on the Non-Proliferation of Nuclear Weapons:</p> <ul style="list-style-type: none"> • ISS-ESG nuclear weapons outside of NPT RED <p>Issuers involved in the production, sale, storage of nuclear weapons of States signatories of the Treaty on Non-Proliferation of Nuclear Weapons but not members of NATO:</p> <ul style="list-style-type: none"> • ISS-ESG nuclear weapons inside NPT RED involved through non-NATO member programs. <p>Nuclear weapons</p>
<p>Other controversial weapons, including:</p> <ul style="list-style-type: none"> • White phosphorus weapons <p>(Involvement via activities and dedicated equipment and services)</p>	<p>Issuers involved in the production of nuclear warheads and/or whole nuclear missiles; or components that were developed and/ or significantly modified for exclusive use in nuclear weapons.</p> <ul style="list-style-type: none"> • Involvement flagged (MSCI ESG) <p>Production or sale of nuclear weapons, except revenues from ownership and dual use components as well as delivery platforms (via MSCI ESG):</p> <ul style="list-style-type: none"> • Revenue exposure \geq 5%



DPAM controversial activity policy

COLOUR SIGNAL	SCORE	TITLE (expressing type of involvement and level of verification)
RED	10	Verified involvement in controversial weapons
AMBER	9	Verified involvement in enabling equipment
AMBER	9	Owner - Verified involvement in controversial weapons
AMBER	9	Imminent involvement in controversial weapons
AMBER	8	Strong indications involvement in controversial weapons
AMBER	8	Owner - Verified involvement in enabling equipment
AMBER	8	Imminent involvement in enabling equipment
AMBER	7	Strong indications involvement in enabling equipment
AMBER	7	Fragmentary information about involvement
AMBER	6	Owner - Strong indications involvement in controversial weapons
AMBER	6	Owner - Strong indications involvement in enabling equipment
AMBER	6	Owner - Fragmentary information about involvement in controversial weapons
AMBER	6	Owner - Fragmentary information about involvement in enabling equipment
AMBER	6	Fragmentary information about involvement in enabling equipment

Source : ISS

ESG exclusions

Rheinmetall	Depleted uranium
BAE Systems	White phosphorous & nuke weapons
Babcock	Nuclear weapons

Source : ISS and DPAM analysis



Fund Profile

A sub-fund of DPAM L, a public SICAV under Luxembourg law Name of the originator of the product: CA Indosuez Fund Solutions S.A., in short CAI FS. Rue Eugene Ruppert 12, 2453 Luxembourg - caifs@ca-indosuez.lu - www.ca-indosuez-fundsolutions.com - Call +352 2664501 for more information. CA Indosuez Fund Solutions S.A. is a subsidiary of CA Indosuez Wealth (Europe) and part of the Credit Agricole Group. DPAM. Investment manager: Degroof Petercam Asset Management S.A.

Investment objectives and policy



Objective of the sub-fund

The objective of the sub-fund is to offer investors exposure to equities of companies in the Geographical Area (as defined below) whose competitive advantage over their competitors and whose products or services are primarily related to defence. No formal guarantee has been given either to the sub-fund or to its investors.



Investment policy

The sub-fund invests primarily in equities listed on a regulated market and/or securities equivalent to equities issued by companies in the Geographical Area (as defined below) whose competitive advantage over their competitors and whose products or services are primarily related to defence, i.e. companies specialising in the development, production and supply of military equipment, technologies and services. These companies often work closely with government agencies and the armed forces to deliver critical defence systems and solutions. The products and services offered by these companies include surveillance and communication systems, cybersecurity solutions, logistics and support services, military vehicles and aircraft, etc.



ESG approach

The manager does not systematically integrate environmental, social and governance (ESG) factors into his/her analysis of risks and opportunities and may invest in issuers with a low ESG profile.



SFDR Category

Article 6



Base currency

EUR



Valuation of the Net Asset Value (NAV)

Daily



Investment horizon

Minimum 6 years



Inception date

19/06/2025



Fund profile

Share classes offered for subscription

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>



Our Offices

BE **Head Office** - Rue Guimard 18,
1040 Brussels
+32 2 287 91 11
Belgium

ES Paseo de la Castellana 141,
28046 Madrid
+34 91 5720 366
Spain

FR Rue de Lisbonne 44,
F-75008 Paris
+33 1 73 44 57 60
France

CH **Affiliate** - Bld Georges-Favon 20,
1204 Geneva
+41 22 320 19 75
Switzerland

DE Wiesenhüttenplatz 25,
60329 Frankfurt am Main
+49 69 56 60 82 531
Germany

IT Piazza Cavour 2,
20121 Milano
Italy

LU Rue Eugène Ruppert 14,
L - 2453 Luxembourg
+352 45 35 45 23 05
Luxembourg

NL De Entree 234 unit 5,
1101 EE Amsterdam
+31 6 2987 8338
Netherlands

 dpaminvestments.com

 funds.dpaminvestments.com

 dpam@degroofpetercam.com

 [/company/dpam](https://www.linkedin.com/company/dpam)