

Advertising communication for all audiences

# From theory to action, 3 years financing European Strategic Autonomy!

The future is our today



**PR  
P  
C**

PEOPLE  
PLANET  
PROGRESS

# FOREWORD

“

As a pioneer in the theme of European strategic autonomy, we fully play our part by enabling investors to participate over the long term in strengthening Europe’s competitiveness and resilience. This is the true strength of CPRAM in thematic investing: identifying trends early and turning them into investment strategies.

”



**Alice de Bazin**  
CEO of CPRAM

For the past three years, CPRAM has been committed to supporting the rise of European strategic autonomy. With more than €630 million<sup>[1]</sup> in assets under management, the success of CPR Invest – European Strategic Autonomy<sup>[1]</sup>, the first active management fund dedicated to this theme, demonstrates the relevance of our approach.

Building on its thematic expertise in European equities, CPRAM has broadened its offering and now provides a full range of innovative solutions to support the strengthening of Europe’s strategic autonomy. More than €1.2 billion<sup>[2]</sup> are now invested in this theme, driven by growing investor commitment.

[1] Further information on the fund's investment strategy, management process, risks, costs, ancillary fees and other expenses in its Prospectus and PRIIPS DIC available on CPRAM website. <https://cpram.com/fra/en/individual/products/LU2570611322>

[2] Source: CPRAM data as of 28/03/2026

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# 1.01

## INTRODUCTION

After a year marked by growing geopolitical tensions in 2025 with the Trump's re-election (frozen military aid to Ukraine, tariffs ...), 2026 saw US military action in Venezuela, tensions in Greenland, Iran conflict, and sustained Russian strikes on Ukrainian energy infrastructure. This explosive cocktail demonstrates that global relations have become more brutal.

In the current market turmoil, Europe is left with no other alternative but to act in coordination in order to achieve its structural long-term autonomy. The European leaders have taken note of this paradigm shift, and are ready to take quick and accelerating actions: Industrial Accelerator act, German Bazooka, Rearm Europe/Readiness 2030 ...

### **CPR Invest – European Strategic Autonomy<sup>[1]</sup>**

is the first European equity fund launched on the market tackling the theme, celebrating the 28<sup>th</sup> of March it's 3 years anniversary! The fund targets sectors where Europe faces key vulnerabilities and opportunities: industry (manufacturing, energy, digital), defense, finance, health and food. These sectors are all central to the European Commission's agenda and positioned to benefit from Europe's strategic acceleration.

[1] Further information on the fund's investment strategy, management process, risks, costs, ancillary fees and other expenses in its Prospectus and PRIIPS DIC available on CPRAM website.  
<https://cpram.com/fra/en/individual/products/LU2570611322>

# 1.02

## an acceleration and consolidation of European mobilization in 2025 and 2026

In recent months, European institutions have continued to pursue their agenda of strengthening Europe's strategic autonomy through sector-specific plans as well as cross-cutting measures aimed at boosting the competitiveness of European industry. The latest proposed legislation has focused on security in the broad sense (Rearm Europe-Readiness 2030), AI (Invest AI), supply chain security (RESource EU, Critical Medicines Act), as well as regulatory simplification (omnibus packages) and support for European industry (Industrial Accelerator Act). This latter text introduced the concept of "European preference" in public procurement and aid for strategic sectors (automotive, energy-intensive industries, low-carbon technologies).

“

European strategic autonomy has emerged as a major issue at a time when Europe is confronted with profound changes in its geopolitical environment.

”



**Damien Mariette**

Thematic Portfolio Manager  
at CPRAM

In recent years, the announcements and European plans adopted such as the German plans for massive investments in defense and infrastructure, have generated high expectations regarding their implementation, especially since the EU is not known for its speed in executing projects.

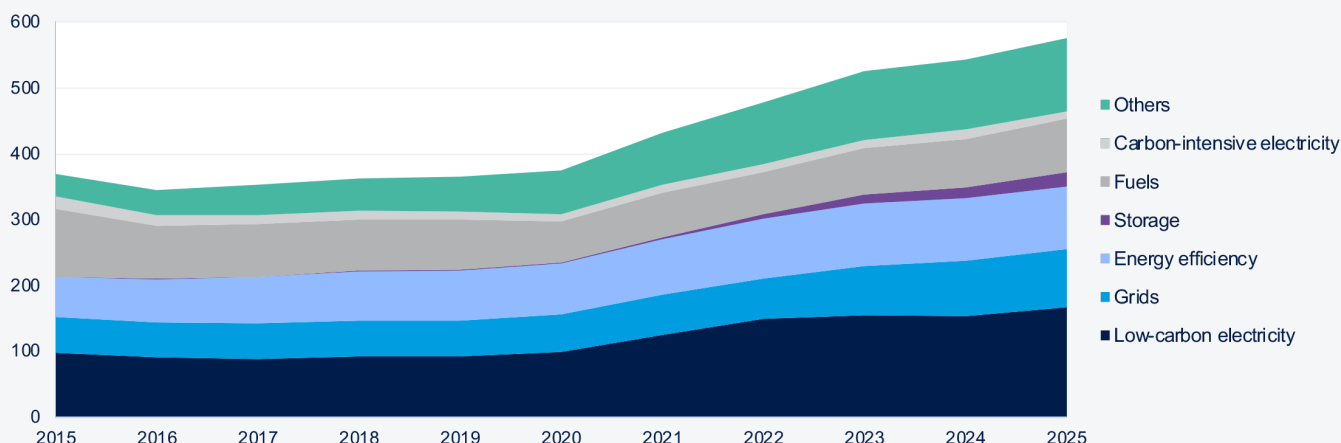
However, most European countries have made rapid progress in two key sectors of European strategic autonomy: energy and defense.



At the EU level, investments in the energy sector increased by more than 20% between 2022 and 2025, and those in grids by 45%. To secure the

energy system and meet the EU's climate goals, investment needs in grids alone are estimated at 584 billion euros by 2030, a huge opportunity!

Europe: Evolution of investments in energy over the last 10 years in billion dollars



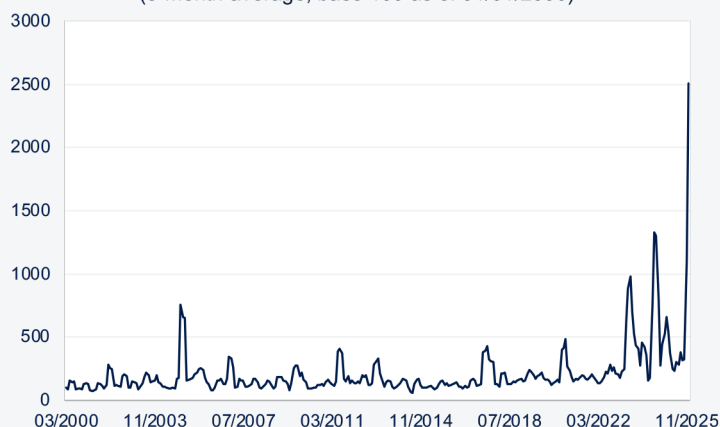
Sources: CPRAM, Datastream.

Military spending exceeded 2% of GDP in the European Union in 2025, and the increase in military budgets will continue in the coming years in order to reach the target of 3.5% of GDP by 2035.

Germany has been very proactive on this subject, planning to nearly double military spending between 2025 and 2029, from €86 billion to €153 billion.

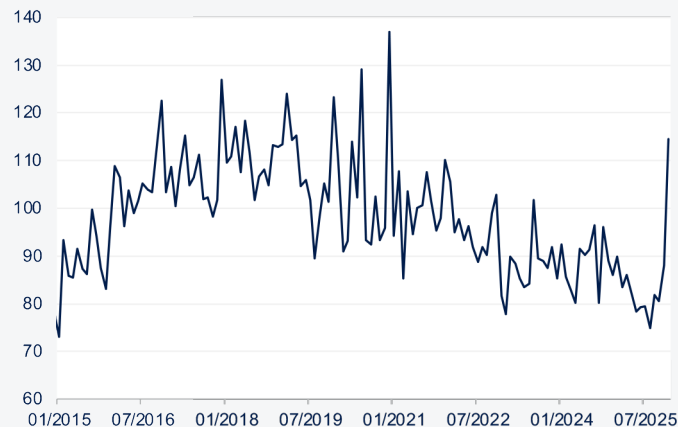
As early as the end of 2025, the Bundestag adopted several military equipment procurement programs, which is already reflected in orders placed with German industry. On the infrastructure front, there is also an increase in orders in public engineering and construction.

Germany: New Industrial Orders  
Weapons and ammunition, domestic market  
(3-month average, base 100 as of 01/01/2000)



Sources: CPRAM, Datastream.

Germany: New construction orders, roads (base 100 in 2021)



Sources: CPRAM, Datastream.



The strategy is exposed to all the 5 dimensions of the theme (industry with manufacturing, energy and digital, defense, finance, food, healthcare), with a prioritization of the two main structural sub-themes needed to achieve the long-term structural growth of Europe: the need of reindustrializing and rearming. These sectors are essential in order to achieve the European independence and are at the hearth of the European commission agenda. By being exposed to all the strategic sectors the fund can capture all the catalysts surrounding the theme (the German plan on infrastructure, European Chips Act, etc) while maintaining diversification to mitigate sector-specific risks.

In 2026, we maintain a diversified, factor balanced approach that blends cyclical exposure via industrials, growth through information technology, and defensive positions in consumer staples and healthcare.

Our active management and broad diversification enable the strategy to adapt to evolving geopolitical and economic conditions.

Our approach combines a narrow thematic universe with rigorous, fundamental stock selection.

“

The fund is actively managed: we adjust the weights of the stocks in the portfolio based on catalysts (earnings, outlook), and remain opportunistic regarding IPOs and the mid-cap segment.

”



**Damien Mariette**

Thematic Portfolio Manager  
at CPRAM

# 1.03

**a core allocation strategy on the most promising European sectors, a fundamentally driven stock picking**



# 1.04

## From country level plans to concrete materialization on companies

These latest acceleration are now seen as well at the company levels, to give some examples:<sup>[3]</sup>

— **Exosens** is a French deep-tech company that builds highly sensitive sensors and imaging systems used in situations where normal vision or measurement doesn't work. Concretely, its technologies allow soldiers to see in complete darkness through night-vision goggles, help

nuclear plants detect invisible radiation to ensure safety. The IPO of the company occurred in July 2024. The French company announced on December 10, a partnership agreement with Theon to supply 100,000 pairs of night-vision goggles to the German Army. This is the largest contract ever signed in the field of night vision worldwide, with an order of more than €1 billion overall<sup>[4]</sup>.

[3] The companies mentioned in this universe are provided for illustrative purposes only. The information communicated does not constitute investment advice or a recommendation to make (or refrain from making) any investment decision, and should not be relied upon as such.

[4] [Exosens : Une commande historique de 500 millions d'euros pour équiper les jumelles de vision nocturne de l'armée allemande porte le français Exosens en Bourse - BFM Bourse](#)

- **Enel** is an Italian multinational energy company and one of Europe's largest utilities, active in electricity generation, distribution and gas. Enel has announced in February a major investment plan of more than €50 billion for the 2026–2028 period, with a strong focus on Europe. A significant portion of this plan is dedicated to electricity grids alongside roughly €20 billion allocated to expanding renewable energy capacity, particularly in wind and solar<sup>[5]</sup>.
- **Rheinmetall**, German industrial group and major defense contractor has announced early march an expected revenue growth of 40%-45% in 2026. This year the group expects its order backlog to more than double, including €55 billion in contracts for Germany for the supply of Boxer armored vehicles, missiles, and trucks. The order backlog is expected to rise from €64 billion euros to approximately €135 billions<sup>[6]</sup>.

“

In the short to medium term, as in 2025, we believe that companies in the industrial and defense sectors should continue to take center stage.

”



**Sonya Gaimes**  
Head of Investment  
Specialist Team at CPRAM

[5] [Enel, 2026-2028 strategic plan: 53 billion euros of investments, up by 10 billion euros on previous plan, to accelerate group growth with focus on the most dynamic geographies. Shareholder remuneration increasing also thanks to the share buy-back program | Enel Group](#)

[6] [Rheinmetall, la superstar allemande de la défense en Bourse \(+1.500% sur 4 ans\) table sur une croissance d'au moins 40% en 2026, la Bourse la punit quand même - BFM Bourse](#)



# 1.05

## PROMISING OUTLOOK AMID A VOLATILE GEOPOLITICAL LANDSCAPE

Today, based on our analysis, we see two possible scenarios:



Trump declares in some way that U.S. objectives have been achieved and that U.S.-Israeli operations cease.



In this case, Iranian drone attacks also stop, allowing for a rapid reopening of the Strait of Hormuz.



As a result, oil prices plummet, but the loss of production prevents prices from returning to pre-war levels.



In Europe, natural gas prices also fall.

FAVORABLE



UNFAVORABLE



The conflict drags on for months.



The Strait of Hormuz remains closed for an extended period.



As a result, oil and natural gas prices skyrocket.



This leads to a sharp slowdown in the global economy.

In both of these scenarios, Europe is gradually implementing a new industrial strategy aimed at reducing its dependencies as quickly as possible and even resolving them in the long term. Many industries face significant investment opportunities, such as the defense sector.

The current conflict in the Middle East highlights that Europe remains too dependent, particularly on its supply of fossil fuels. Growing geopolitical instability only increases its need for diversification in the short term, but above all for independence.

Despite the current uncertainty regarding the resolution of the conflict between Iran and the United States, Europe has no choice but to initiate a new industrial strategy combining diversification and relocation of key sectors.

“  
In the current geopolitical climate, issues related to security, support for industry, and energy security are more relevant than ever to Europeans’ concerns.  
”



**Juliette Cohen**  
Strategist at CPRAM

SHARE CLASS	A EUR - Acc	I EUR - Acc	R EUR - Acc	M2 EUR Acc	GENERAL
ISIN code	LU2570611322	LU2570611249	LU2570611165	LU2570611678	Management company: CPR Asset Management (CPRAM)
Investor type	All investors	Institutional investors	Distributors without retrocessions	Institutional investors	Legal form: sub-fund of Luxembourg Sicav
Unit launch date	28/03/2023	28/03/2023	28/03/2023	28/03/2023	Date de création : 28/03/2023
Unit reference currency	EUR	EUR	EUR	EUR	Reference indicator: None (no-benchmark fund)
Unit currency hedging	no	no	no	non	Indicator used a posteriori for comparison purposes and also, where applicable, to calculate the performance fee: MSCI EMU NR
Appropriation of income	Accumulation	Accumulation	Accumulation	Capitalisation	
ORDERS	A EUR - Acc	I EUR - Acc	R EUR - Acc	M2 EUR Acc	GENERAL
Minimum 1st subscription	1 fraction of share/unit	€100,000	1 fraction of share/unit	€100 000	Minimum recommended period: 5 years
Valuation frequency	Daily				The UCI is actively managed
Centralisation time	Before 2:00 p.m. on the basis of the NAV as at D				SFDR Classification: Article 8
S/R value date	D+2				The fund aims to have a higher ESG score than the score of its indicator
Custodian	CACEIS BANK LUXEMBOURG				
WHAT ARE THE COST?					
The person advising on or selling you this product may charge you other costs. For more information of all associated costs of this sub-fund, please refer to the KID.					Investment objective: outperform European equity markets over a long-term period (minimum of 5 years) by investing in equities involved in strategic sectors that contribute to Europe's autonomy and resilience while integrating ESG criteria in the investment process
WHAT ARE THE PERFORMANCE SCENARIOS?					
For more information of the different performance scenarios of the sub-fund in unfavourable, moderate, and favourable scenarios over the last 5 years, please refer to the KID. Please see our website <a href="http://cpram.com">cpram.com</a> for more information.					Country registrations: Austria, Belgium, Czech Republic, France, Germany, Greece, Hungary, Italy, Luxembourg, Spain, Sweden, Switzerland
WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?					
RISK SCALE (PRIIPs)					
Lower risk                      Higher risk 		<b>RISKS:</b> The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you. We have classified this product as 4 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact our capacity to pay you. Additional risks: Market liquidity risk could amplify the variation of product performances. This product does not include any protection from future market performance so you could lose some or all of your investment. Beside the risks included in the risk indicator, other risks may affect the Sub-Fund's performance. Please refer to the CPR Invest prospectus.			
The risk indicator assumes you keep the product for a period time: 5 years					

**Synthetic information to be completed by the consultation of the legal documents for the fund.** Any subscription is made on the basis of the most recent Key Information Document (KID) and prospectus which contain essential information regarding the fund. Not all share classes or units and, as the case may be, share categories are registered for sale in all countries. Investors may contact CPRAM for further information.

Completed on 15/04/2026

Completed on 04/01/2026  
ID number: 5338024

Photo Credit: Getty Images, Istock, Shutterstock

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