

ODDO BHF
ASSET MANAGEMENT

ODDO BHF German Equities

Capturing the potential of the German economy by investing in "Deutsche Qualität"

JULY 2026

Launched in
1974

Assets under management
€ 823M

Eligible PEA

KEY POINTS

A LEADING GERMAN EQUITY FUND

- Among the largest and most established German equity funds on the market
- Actively managed by an experienced team using a fundamental bottom-up approach that integrates ESG criteria
- Over 50 years of track-record - formerly known as *ODDO BHF Frankfurt-Effekten-Fonds*

ADDITIONAL PERFORMANCE POTENTIAL WITH GERMAN MITTELSTAND

- Core focus on large-cap companies, with selective exposure to mid and small caps
- Targeting "hidden champions" from the German "Mittelstand"
- Designed to capture potential performance advantage in various market cycles

SELECTED EUROZONE OPPORTUNITIES

- German equities at the heart of the portfolio
- Flexibility to invest in selected eurozone stocks that benefit from trends in Germany
- Enhances diversification and expands opportunity set

CLOSE CONTACT TO COMPANIES

- Active dialogue with companies to identify and select the most promising stocks
- Conducts around 250 company meetings per year

CHARACTERISTICS OF THE FUND

Fund	SFDR classification[1]	Summary risk indicator[2]
ODDO BHF German Equities Formerly ODDO BHF Frankfurt-Effekten-Fonds	6 **8** 9	1 2 3 4 **5** 6 7

Main Risks : ODDO BHF German Equities is principally exposed to the following risks: **Risk of capital loss, quantitative modelling risk, operational risks including custody risk, currency risk, credit risk, interest rate risk, counterparty risk, liquidity risk, sustainability risk**

[1] The EU Sustainable Finance Disclosure Regulation (SFDR) is a set of EU rules which aim to make the sustainability profile of funds transparent, more comparable and better understood by end investors. Article 6: The management team does not consider sustainability risks or adverse effects of investment decisions on sustainability factors in the investment decision making process. Article 8: The management team addresses sustainability risks by integrating ESG criteria (Environment and/or Social and/or Governance) into its investment decision making process. Article 9: The management team follows a strict sustainable investment objective that significantly contributes to the challenges of the ecological transition, and addresses Sustainability Risks through ratings provided by the Management Company's external ESG data provider. | [2] The summary risk indicator (SRI) 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 movements in the markets or because we are not able to pay you. It scales in a range from 1 (lowest risk) to 7 (highest risk). The lowest category does not mean a risk-free investment. This indicator is not constant and is updated if the risk profile of the fund changes over time. Historical data, such as is used to calculate the risk indicator, may not be a reliable indication of the future risk profile of the Fund. There is no guarantee that the management objectives in terms of risk will actually be met. The risk indicator assumes you keep the product until the end of the recommended holding period. The actual risk can vary ! significantly if you cash in at an early stage and you may get back less.|
Source: ODDO BHF AM GmbH | Data as of 30/06/2026

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WHY INVEST IN GERMANY NOW?
Historical and new strengths



Global Player

- ✓ Largest economy in the EU, third largest economy in the world
- ✓ Strong global trade links and export-oriented industries



Innovation

- ✓ Ranks among the top three countries globally for patent density
- ✓ Small & Mid Cap companies as innovation engine



German "Mittelstand"

- ✓ Home to world-leading niche players and specialized manufacturers
- ✓ Characterized by long-term vision and family ownership



World market leadership

- ✓ Many of the world's leading companies are based in Germany
- ✓ Leading companies in the industrial, manufacturing, software, chemical sectors

NEW INVESTMENT STIMULUS

- German **investment plan for defense and infrastructure** - more than 1,000 billion EUR over 10-12 years
- The infrastructure package even exceeds the former one for the German unity and will **boost GDP growth by more than 1 % per year**, according to our analysis.
- The new coalition government has a clear agenda to **cut bureaucracy**, **lower corporate taxes**, and **incentivize private investments** – a major shift designed to strengthen Germanys business environment.

€1,000bn
For German defense and infrastructure

EXAMPLES OF COMPANIES THAT SHOULD BENEFIT IN OUR VIEW



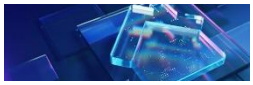
DEFENCE

RHEINMETALL
LEONARDO
HENSOLDT



CONSTRUCTION

Heidelberg Materials
DORR
SIEMENS



DIGITALIZATION

bechtle
IONOS



INDUSTRIALS

SIEMENS
JUNGHEINRICH
GEA



BANKS

The fund is exposed to a risk of capital loss. These examples are no investment recommendation. Company logos are property of the respective companies.

Source: ODDO BHF AM GmbH , Bloomberg, Friedrich Ebert Foundation, IFO, IG | Data as of 30/06/2026



ODDO BHF GERMAN EQUITIES
Positioning for the German comeback

MANAGEMENT COMMENT

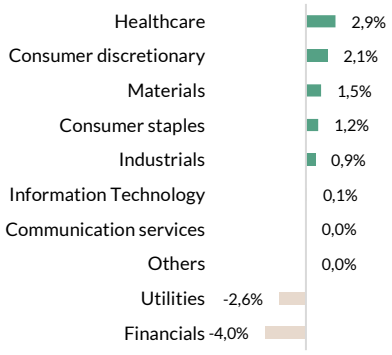
We expect the planned spending in areas such as defense, infrastructure, and digitalization to provide concrete stimulus for German equities—and to do so on a sustained basis. Apart from that, the new government already introduced new laws to support corporates with tax and energy cost relieves as well as reduced red tape.

Our goal is to build a concentrated portfolio focused on companies in which we believe for the long term. As examples we could mention Rheinmetall (defense spending increase), Porr (infrastructure/construction investments) as well as Bechtle (digitization investments).

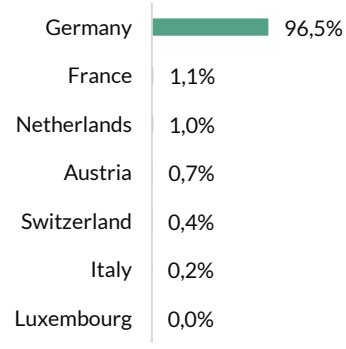
Regarding sectors, our largest overweights compared to the benchmark are in healthcare and consumer discretionary. According to our analysis, we find attractive valuations in consumer products and online retail. Our overweight in materials is based on the conviction that the sector could benefit from lower exports of Chinese chemicals to Europe due to higher energy prices and rising import duties. Materials could also be a beneficiary of an acceleration in the construction activity in Germany. Within Industrial, we are favoring exposure to companies that are well positioned to benefit from the German stimulus package for infrastructure and defense as well as a general acceleration of economic growth in Germany. On the other hand, our largest underweight is in the financial sector. Zooming in, we are underweight in reinsurance companies where we see the pricing level normalizing after a strong insurance cycle. On the other hand, we are overweight in Banks which are beneficiaries of an improvement in German GDP. We also have an underweight in the utilities sector where we do not see momentum continuing after a very strong run.

We currently see **particular upside potential in small and mid-caps**, as they have come under pressure in the difficult market environment of recent times – but above all, they could benefit disproportionately from the upcoming investment programs.

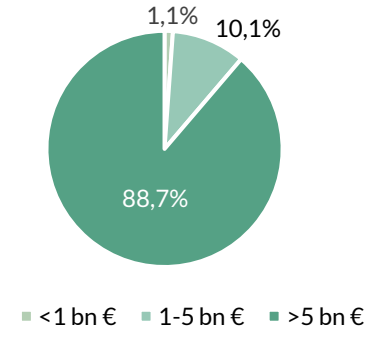
RELATIVE SECTOR BREAKDOWN



GEOGRAPHIC BREAKDOWN



MARKET CAP BREAKDOWN





Christoph Ohme, CFA
Head of German Equities
ODDO BHF AM GmbH

ODDO BHF German Equities combines experience, selective stock picking, and a macroeconomic environment that offers German equities significant potential in the medium to long term—particularly thanks to investment initiatives in infrastructure and defense.

The fund is exposed to a risk of capital loss. These examples are no investment recommendations.

Source: ODDO BHF AM GmbH | Benchmark: MSCI Germany | Data as of 30/06/2026

General characteristics

Fund name	ODDO BHF German Equities		
Benchmark index	MSCI Germany NR EUR Index		
Investment objective	The aim of the fund is to participate in the performance of German equities. For this purpose, the fund refers to the MSCI Germany NR EUR as a benchmark. The fund invests mainly in German equities and can also invest to a limited extent in equities from other countries in the Eurozone. The fund offers a mix of large and mid-cap stocks. In addition, the fund pursues a sustainable investment strategy.		
Recommended investment horizon	5 years		
Inception date	27/05/1974		
Eligibility for the equity savings scheme PEA	Yes		
Class of units	DR-EUR	CNw-EUR	CRw-EUR
ISIN code	DE0008478058	DE000A3E2ZK9	DE000A40NT12
Currency	EUR	EUR	EUR
Dividend policy	Distributive	Cumulative	Cumulative
Minimum initial subscription	EUR 100	EUR 100	EUR 100
Subscription fees	5% (maximum)	5% (maximum)	5% (maximum)
Management fees	Up to 2%, currently 1.8%	Up to 2%, currently 1.4%	Up to 2%, currently 1.8%
Redemption fees	None	None	None
Performance fees	None	None	None
Structure and technical information			
Legal structure	OGAW Sondervermögen		
Investment management company	ODDO BHF Asset Management GmbH		
Custodian	The Bank of New York Mellon SA/NV		
Subscription / redemption	Daily at 14:00		
Valuation frequency	Daily		
Authorised for distribution	France, Germany, Austria, Spain		

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https://am.oddo-bhf.com/FRANCE/en/non_professional_investor/infos_reglementaire

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