



**ODDO BHF**  
ASSET MANAGEMENT

# ODDO BHF German Equities

*Capturing the potential of the German economy by investing in “Deutsche Qualität”*

AUGUST 2025

Launched in

**1974**

Assets under management

**€ 906M**

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*

### AN ALL-CAP INVESTMENT UNIVERSE

- 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

### SELECTIVE EUROZONE EXPOSURE

- Primarily invests in German equities
- Flexibility to invest in selected eurozone stocks to a certain degree
- Enhances diversification and expands opportunity set

### CLOSE CONTACT WITH COMPANIES

- Active dialogue with companies to identify and select the most promising stocks
- Covers both global players and high-potential Mittelstand companies
- Conducts around 250 company meetings per year

## CHARACTERISTICS OF THE FUND

| Fonds   | SFDR classification <sup>(1)</sup> | Summary risk indicator <sup>(2)</sup> |
|---|------------------------------------|---------------------------------------|
| <b>ODDO BHF German Equities</b><br>Formerly ODDO BHF Frankfurt-Effekten-Fonds | <b>6 8 9</b>                       | <b>① ② ③ ④ ⑤ ⑥ ⑦</b>                  |

**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**

<sup>1</sup> 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. | <sup>2</sup> 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 30/06/2025

# 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
- ✓ Includes MDAX listed companies with a robust domestic demand exposure



### 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, chemical sectors

### NEW INVESTMENT STIMULUS

- **€500bn for infrastructure** and **€400bn for defense** intended to fuel Germany's new economic momentum after years of weak growth.
- The infrastructure package even exceeds the former one for the German unity and will **boost GDP growth by +0.5% to +1.4%** from 2026 onwards, according to our analysis.
- The new coalition government plans to **cut bureaucracy, lower corporate taxes, and incentivize private investments** - a major shift designed to strengthen Germany's business environment.



**€900bn**

For German defense and infrastructure

### EXAMPLES OF COMPANIES THAT SHOULD BENEFIT IN OUR VIEW



DEFENCE

**RHEINMETALL**

**LEONARDO**

**THALES**



CONSTRUCTION

**Heidelberg Materials**

**STRABAG**

**DORR**



CHEMICALS

**EVONIK**  
KRAFT FÜR NEUES

**LANXESS**  
Energizing Chemistry

**BASF**  
We create chemistry



INDUSTRIALS

**SIEMENS**

**JUNGHEINRICH**

**GEA**



DIGITALIZATION

**bechtle**

**SUSS**

**SIEMENS**

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 30/06/2025



# 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.

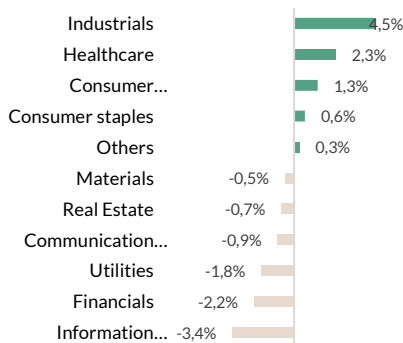
Our goal is to build a concentrated portfolio focused on companies in which we believe for the long term. As examples we could mention Rheinmetall (defense spending increase), Strabag and Porr (infrastructure/construction investments) and Bechtle (digitization investments).

Regarding sectors, our largest overweight compared to the Benchmark is the Industrials sector which should particularly benefit from the infrastructure and defense investments and the expected German GDP improvements. On the other side our largest underweight is the IT sector driven for example by our underweight in SAP which has 16.5% in the Benchmark, and we can only go up to 10% per stock in the fund due to the OGAW regulation. Our underweight in Financials is coming from Reinsurance companies where we see pricing normalizing and better earnings momentum elsewhere. Banks (beneficiaries of German GDP improvement) have a higher weight in our portfolio.

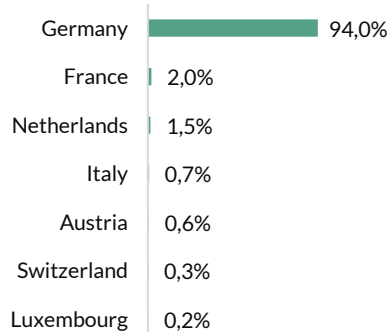
Due to the strong opportunity inside of Germany at the moment according to our analysis, we only have a small exposure currently outside of Germany in France, the Netherlands, Italy or Austria for example.

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.

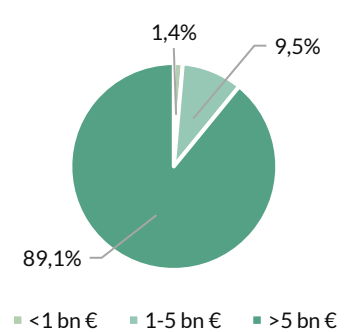
#### RELATIVE SECTOR BREAKDOWN



#### 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 30/06/2025



# General characteristics

|  |  |                          |                          |
|--|--|--------------------------|--------------------------|
| <b>Fund name</b>                                     | ODDO BHF German Equities   |                          |                          |
| <b>Benchmark index</b>                               | MSCI Germany NR EUR Index  |                          |                          |
| <b>Investment objective</b>                          | 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. |                          |                          |
| <b>Recommended investment horizon</b>                | 5 years  |                          |                          |
| <b>Inception date</b>                                | 27/05/1974   |                          |                          |
| <b>Eligibility for the equity savings scheme PEA</b> | Yes  |                          |                          |
| <b>Class of units</b>                                | DR-EUR   | CNw-EUR                  | CRw-EUR                  |
| <b>ISIN code</b>                                     | DE0008478058   | DE000A3E2ZK9             | DE000A40NT12             |
| <b>Currency</b>                                      | EUR  | EUR                      | EUR                      |
| <b>Dividend policy</b>                               | Distributive   | Cumulative               | Cumulative               |
| <b>Minimum initial subscription</b>                  | EUR 100  | EUR 100                  | EUR 100                  |
| <b>Subscription fees</b>                             | 5% (maximum)   | 5% (maximum)             | 5% (maximum)             |
| <b>Management fees</b>                               | Up to 2%, currently 1.8%   | Up to 2%, currently 1.4% | Up to 2%, currently 1.8% |
| <b>Redemption fees</b>                               | None   | None                     | None                     |
| <b>Performance fees</b>                              | None   | None                     | None                     |
| <b>Structure and technical information</b>           |  |                          |                          |
| <b>Legal structure</b>                               | OGAW Sondervermögen  |                          |                          |
| <b>Investment management company</b>                 | ODDO BHF Asset Management GmbH   |                          |                          |
| <b>Custodian</b>                                     | The Bank of New York Mellon SA/NV  |                          |                          |
| <b>Subscription / redemption</b>                     | Daily at 14:00   |                          |                          |
| <b>Valuation frequency</b>                           | Daily  |                          |                          |
| <b>Authorised for distribution</b>                   | France, Germany, Austria, Spain  |                          |                          |

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The Key Information Document (English, German, French, Italian) and the prospectus (German, French, English) are available free of charge from ODDO BHF ASSET MANAGEMENT GmbH or at [am.oddo-bhf.com](http://am.oddo-bhf.com) or at authorized distributors. The annual and interim reports are available free of charge from ODDO BHF ASSET MANAGEMENT GmbH or on its internet site [am.oddo-bhf.com](http://am.oddo-bhf.com). Copyright © Morningstar, Inc. All Rights Reserved.

## ODDO BHF Asset Management GmbH (Germany)

Commercial Register: HRB 11971 local court of Düsseldorf. Regulated and supervised by: Bundesanstalt für Finanzdienstleistungsaufsicht ("BAFin").

Value added tax identification number (Ust-Id-Nr.): DE 153 144878.

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