



ODDO BHF
ASSET MANAGEMENT

Semi-annual report

ODDO BHF ACTIVE SMALL CAP

French Common Fund (FCP)

THE SEMI-ANNUAL REPORT IS NOT CERTIFIED BY THE FUND'S STATUTORY AUDITOR

30 SEPTEMBER 2024

ODDO BHF ACTIVE SMALL CAP

STATEMENT OF NET ASSETS IN EUR

Items on the statement of net assets	Amount at end of period *
a) Eligible financial instruments referred to in point I.1 of Article L.214-20 of the French Monetary and Financial Code	367,591,113.83
b) Cash at banks	11,302,501.03
c) Other assets held by the Fund	1,721,684.63
d) Total assets held by the Fund	380,615,299.49
e) Liabilities	-2,363,925.86
f) Net asset value	378,251,373.63

* Negative figures are preceded by a minus sign

NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT OR SHARE

ISIN	Name	Appropriation of distributable income	Currency	Net assets (EUR)	Number of units	Net asset value (EUR)
FR0011606276	CI-EUR UNITS	Accumulating	EUR	141,040,381.24	60,009.194	2,350.31
FR0013106739	CN-EUR UNITS	Accumulating	EUR	23,458,866.89	140,727.716	166.69
FR0011606268	CR-EUR UNITS	Accumulating	EUR	197,364,554.86	925,260.333	213.30
FR0011606284	GC-EUR UNITS	Accumulating	EUR	16,387,570.64	79,283.312	206.69

SECURITIES PORTFOLIO INVESTMENTS IN EUR

Securities portfolio investments:	Percentage	
	Net assets	Total net assets
a) eligible financial instruments and money market instruments listed on a regulated market as per Article L. 422-1 of the French Monetary and Financial Code	91.74	91.18
b) eligible financial instruments and money market instruments listed on another recognised, regulated market that operates regularly and is open to the public and whose registered office is located in a member state of the European Union or another state party to the Agreement on the European Economic Area	0.00	0.00
c) eligible financial instruments and money market instruments officially listed on a stock exchange of a third country or traded on another market of a third country that is regulated, recognised, open to the public and operates regularly, provided that this exchange or market is not included on a list compiled by the Autorité des marchés financiers (AMF), or that the choice of this exchange or market is in compliance with the law or the regulations or articles of association of the undertaking for collective investment in transferable securities	5.44	5.40
d) newly issued financial instruments referred to in point I.4 of Article R. 214-11 of the French Monetary and Financial Code	0.00	0.00
e) Other assets	0.00	0.00

ODDO BHF ACTIVE SMALL CAP

CHANGES IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUR

Securities portfolio investments:	Transactions (as amount)	
	Acquisitions	Disposals
a) eligible financial instruments and money market instruments listed on a regulated market as per Article L. 422-1 of the French Monetary and Financial Code	119,629,976.13	112,436,952.16
b) eligible financial instruments and money market instruments listed on another recognised, regulated market that operates regularly and is open to the public and whose registered office is located in a member state of the European Union or another state party to the Agreement on the European Economic Area	0.00	0.00
c) eligible financial instruments and money market instruments officially listed on a stock exchange of a third country or traded on another market of a third country that is regulated, recognised, open to the public and operates regularly, provided that this exchange or market is not included on a list compiled by the Autorité des marchés financiers (AMF), or that the choice of this exchange or market is in compliance with the law or the regulations or articles of association of the undertaking for collective investment in transferable securities	778,845.66	0.00
d) newly issued financial instruments referred to in point I.4 of Article R. 214-11 of the French Monetary and Financial Code	0.00	0.00
e) Other assets	0.00	0.00

Transactions carried out over the period	Transactions (as amount)
Acquisitions	120,408,821.79
Disposals	112,436,952.16

DISTRIBUTION DURING THE PERIOD

No distribution for the period.

BREAKDOWN OF ASSETS A), B), C) AND D) BY CURRENCY

Currency	Amount (EUR)	Percentage	
		Net assets	Total net assets
EUR	212,749,007.64	56.24	55.90
Swedish krona	67,712,998.57	17.90	17.79
Pound sterling	31,422,407.30	8.31	8.25
Norwegian krone	27,920,801.09	7.38	7.34
Swiss franc	20,564,318.29	5.44	5.40
Danish krone	7,221,580.94	1.91	1.90
Total	367,591,113.83	97.18	96.58

ODDO BHF ACTIVE SMALL CAP

BREAKDOWN OF ASSETS A), B), C) AND D) BY ECONOMIC SECTOR

Sector	Percentage	
	Net assets	Total net assets
Pharmaceutical products	9.08	9.02
Electrical components and equipment	6.02	5.98
Industrial equipment	5.32	5.29
Medical supplies	3.82	3.80
Equipment and services for the oil and gas industry	3.54	3.52
Metal & glass containers	3.37	3.34
IT services and consulting	3.29	3.27
Leisure centre	3.26	3.24
Electronic equipment and material	2.81	2.79
Investment management and fund operators	2.63	2.61
Steel	2.62	2.60
Advertising	2.50	2.49
Domestic appliances	2.43	2.41
Investment and holding companies	2.39	2.38
Construction and engineering	2.37	2.35
Airport services	2.37	2.35
Pharmacies and drug dispensing	2.34	2.33
Specialty chemicals	2.29	2.28
System software	2.24	2.22
Semi-conductors	2.23	2.22
Environmental services	2.14	2.13
Health and beauty	2.12	2.11
Advisory, accounting and legal advice	2.07	2.06
Storage and transport of oil & gas	2.07	2.05
Paper packaging	2.00	1.99
Specialist retailers	1.97	1.96
Independent energy producers and brokers	1.91	1.90
Diversified capital markets	1.74	1.73
Integrated hardware and software	1.73	1.72
Postal services, air freight and logistics	1.64	1.63
Publishing	1.37	1.36
Construction materials	1.32	1.32
Spare parts and automobile equipment	1.21	1.20
Leisure products and toys	1.19	1.18
Apparel, accessories & luxury goods	0.90	0.89
Restaurants	0.88	0.87
Medical equipment	0.87	0.87
Semiconductor manufacturing equipment	0.84	0.84
Miscellaneous business services	0.80	0.79
Office electronics	0.52	0.52
Wood industry	0.52	0.52
Medical equipment & supplies	0.45	0.45
Total	97.18	96.58

ODDO BHF ACTIVE SMALL CAP

BREAKDOWN OF ASSETS FALLING UNDER A), B), C) AND D) BY THE ISSUER'S COUNTRY OF DOMICILIATION

Country	Percentage	
	Net assets	Total net assets
Sweden	17.90	17.79
France	14.07	13.98
Germany	10.20	10.14
Italy	9.93	9.87
Spain	9.68	9.63
United Kingdom	8.31	8.26
Switzerland	5.44	5.40
Norway	5.01	4.98
Denmark	4.28	4.25
Austria	3.62	3.60
Belgium	2.89	2.87
Netherlands	2.34	2.33
Luxembourg	2.15	2.13
Ireland	1.36	1.35
Total	97.18	96.58

BREAKDOWN OF OTHER ASSETS FALLING UNDER E) OF THE SECURITIES PORTFOLIO, BY TYPE

Asset type	Percentage	
	Net assets	Total net assets
Fund units	0.00	0.00
UCITS and equivalent funds of other EU Member States	0.00	0.00
AIF and equivalent funds of other EU Member States	0.00	0.00
Other UCIs and investment funds	0.00	0.00
Other assets	0.00	0.00
Total	0.00	0.00

PERFORMANCE FEE

CI-EUR UNITS	30/09/2024
(Variable) performance fee:	0.00
Percentage of performance fee	0.00
CN-EUR UNITS	30/09/2024
(Variable) performance fee:	0.00
Percentage of performance fee	0.00
CR-EUR UNITS	30/09/2024
(Variable) performance fee:	0.00
Percentage of performance fee	0.00
GC-EUR UNITS	30/09/2024
(Variable) performance fee:	0.00
Percentage of performance fee	0.00

ODDO BHF ACTIVE SMALL CAP

INVENTORY OF ELIGIBLE ASSETS AND LIABILITIES (EXCL. FFI)

Instruments	Currency	Quantity	Amount	%NA
Equities and similar securities			367,591,113.83	97.18
Equities and similar securities traded on a regulated or similar market			367,591,113.83	97.18
Steel			9,891,525.59	2.62
Hill & Smith Plc Reg	GBP	181,955	4,481,940.83	1.19
Tubacex SA	EUR	1,629,393	5,409,584.76	1.43
Domestic appliances			9,187,927.78	2.43
Electrolux Professional AB B Reg	SEK	1,550,443	9,187,927.78	2.43
Leisure centre			12,348,790.35	3.26
EDreams ODIGEO SA Reg	EUR	912,755	6,215,861.55	1.64
Trainline Plc Reg	GBP	1,549,516	6,132,928.80	1.62
Electrical components and equipment			22,756,926.66	6.02
LU-VE SpA	EUR	70,898	1,885,886.80	0.50
Munters Group AB B Reg	SEK	246,425	5,052,253.84	1.34
NKT A/S Reg	DKK	85,113	7,221,580.94	1.91
Systemair AB	SEK	639,999	5,105,905.80	1.35
Volution Group Plc Reg	GBP	474,000	3,491,299.28	0.92
Metal & glass containers			12,730,749.89	3.37
Bewi ASA	NOK	1,121,577	2,720,101.89	0.72
Vidrala SA	EUR	98,530	10,010,648.00	2.65
IT services and consulting			12,435,556.63	3.29
Datagroup SE	EUR	91,531	3,903,797.15	1.03
Kontron AG	EUR	296,408	4,760,312.48	1.26
Wavestone SA	EUR	67,954	3,771,447.00	1.00
Advisory, accounting and legal advice			7,824,999.44	2.07
Elis SA	EUR	417,556	7,824,999.44	2.07
Construction and engineering			8,961,382.17	2.37
Cadeler A/S Reg	NOK	1,423,089	8,961,382.17	2.37
Postal services, air freight and logistics			6,215,600.00	1.64
ID Logistics Group	EUR	16,400	6,215,600.00	1.64
Publishing			5,166,881.46	1.37
Future Plc Reg	GBP	425,333	5,166,881.46	1.37
Office electronics			1,971,463.62	0.52
Aixtron SE Reg	EUR	123,564	1,971,463.62	0.52
Paper packaging			7,562,132.65	2.00
Elopak ASA	NOK	1,996,977	7,562,132.65	2.00
Equipment and services for the oil and gas industry			13,401,092.07	3.54
Technip Energies NV	EUR	260,661	5,635,490.82	1.49
Tecnicas Reunidas SA	EUR	655,325	7,765,601.25	2.05
Electronic equipment and material			10,626,000.00	2.81
Vusiongroup SA	EUR	69,000	10,626,000.00	2.81
Medical equipment			3,306,061.00	0.87
Guerbet SA	EUR	89,353	3,306,061.00	0.87
Semiconductor manufacturing equipment			3,181,016.10	0.84
SUSS MicroTec SE	EUR	46,303	3,181,016.10	0.84

ODDO BHF ACTIVE SMALL CAP

INVENTORY OF ELIGIBLE ASSETS AND LIABILITIES (EXCL. FFI)

Instruments	Currency	Quantity	Amount	%NA
Medical supplies			14,464,419.90	3.82
Gerresheimer AG	EUR	58,174	4,653,920.00	1.23
GVS SpA Reg	EUR	1,358,795	9,810,499.90	2.59
Investment management and fund operators			9,951,700.00	2.63
Anima Holding SpA	EUR	1,826,000	9,951,700.00	2.63
Apparel, accessories & luxury goods			3,392,688.24	0.90
Safilo Group SpA	EUR	3,089,880	3,392,688.24	0.90
Health and beauty			8,031,418.56	2.12
Intercos SpA	EUR	507,034	8,031,418.56	2.12
Wood industry			1,984,867.30	0.52
Steico SE	EUR	80,522	1,984,867.30	0.52
Medical equipment & supplies			1,700,821.20	0.45
Bastide Le Confort Medical SA	EUR	84,408	1,700,821.20	0.45
System software			8,459,986.08	2.24
GB Group Plc	GBP	713,670	2,666,896.08	0.71
Nexus AG	EUR	104,380	5,793,090.00	1.53
Industrial equipment			20,119,693.40	5.32
Accelleron Industries Ltd	CHF	247,157	11,511,333.60	3.04
Alimak Group AB	SEK	858,263	8,608,359.80	2.28
Specialist retailers			7,447,575.10	1.97
Synsam AB (publ)	SEK	1,680,700	7,447,575.10	1.97
Diversified capital markets			6,577,907.60	1.74
MLP SE	EUR	1,134,122	6,577,907.60	1.74
Integrated hardware and software			6,557,728.02	1.73
Dyvanox Group AB	SEK	1,233,650	6,557,728.02	1.73
Pharmacies and drug dispensing			8,862,436.80	2.34
Redcare Pharmacy NV	EUR	68,383	8,862,436.80	2.34
Spare parts and automobile equipment			4,568,423.22	1.21
VBG Group AB B	SEK	132,950	4,568,423.22	1.21
Independent energy producers and brokers			7,229,380.42	1.91
Solaria Energ y Medio Amb SA Bearer	EUR	630,286	7,229,380.42	1.91
Specialty chemicals			8,677,184.38	2.29
Borregaard ASA	NOK	513,956	8,677,184.38	2.29
Leisure products and toys			4,491,142.50	1.19
Sanlorenzo SpA	EUR	123,045	4,491,142.50	1.19
Pharmaceutical products			34,337,662.08	9.08
Fagron SA	EUR	431,706	8,029,731.60	2.12
MedCap AB Reg	SEK	147,152	6,572,710.64	1.74
Medios AG	EUR	309,441	4,982,000.10	1.32
Uniphar PLC Reg	EUR	1,980,197	5,148,512.20	1.36
Vimian Group AB	SEK	2,325,307	9,604,707.54	2.54
Construction materials			5,007,406.83	1.32
Inwido AB	SEK	301,300	5,007,406.83	1.32
Advertising			9,466,044.38	2.50
IPSOS SA	EUR	111,770	6,309,416.50	1.67

ODDO BHF ACTIVE SMALL CAP

INVENTORY OF ELIGIBLE ASSETS AND LIABILITIES (EXCL. FFI)

Instruments	Currency	Quantity	Amount	%NA
Yougov Plc	GBP	601,165	3,156,627.88	0.83
Restaurants			3,311,388.54	0.88
SSP Group Plc Reg	GBP	1,730,000	3,311,388.54	0.88
Semi-conductors			8,436,968.15	2.23
ELMOS Semiconductor SE	EUR	83,876	5,544,203.60	1.47
X FAB Silicon Foundries SE Reg	EUR	570,565	2,892,764.55	0.76
Airport services			8,949,600.00	2.37
DO & CO AG Bearer	EUR	66,000	8,949,600.00	2.37
Miscellaneous business services			3,014,444.43	0.80
Ashtead Technology Hgs Plc	GBP	441,683	3,014,444.43	0.80
Environmental services			8,112,000.00	2.14
Befesa SA Reg	EUR	312,000	8,112,000.00	2.14
Investment and holding companies			9,052,984.69	2.39
Swissquote Group Holding SA Reg	CHF	27,994	9,052,984.69	2.39
Storage and transport of oil & gas			7,817,136.60	2.07
Gaztransport et technigaz SA	EUR	61,698	7,817,136.60	2.07
Total			367,591,113.83	97.18

ODDO BHF ACTIVE SMALL CAP

INVENTORY OF CURRENCY FORWARDS

Instrument name	Current value shown on balance sheet		Exposure amount in EUR (*)			
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
A/V NOK EUR 111024	2.64	0.00	NOK	1,931.87	EUR	-1,929.23
A/V NOK EUR 111024	71.14	0.00	NOK	5,824.04	EUR	-5,752.90
A/V NOK EUR 111024	86.98	0.00	NOK	15,871.43	EUR	-15,784.45
A/V NOK EUR 111024	594.41	0.00	NOK	199,925.27	EUR	-199,330.86
A/V SEK EUR 111024	302.42	0.00	SEK	281,142.66	EUR	-280,840.24
V/A CHF EUR 111024	38,753.50	0.00	EUR	19,706,297.34	CHF	-19,667,543.84
V/A DKK EUR 111024	0.00	5,926.82	EUR	7,036,024.20	DKK	-7,041,951.02
V/A GBP EUR 111024	0.00	286.51	EUR	31,872.82	GBP	-32,159.33
V/A GBP EUR 111024	0.00	515.09	EUR	522,877.02	GBP	-523,392.11
V/A GBP EUR 111024	0.00	1,809.23	EUR	860,311.67	GBP	-862,120.90
V/A GBP EUR 111024	0.00	2,115.97	EUR	238,112.10	GBP	-240,228.07
V/A GBP EUR 111024	0.00	2,877.31	EUR	345,852.17	GBP	-348,729.48
V/A GBP EUR 111024	0.00	5,931.15	EUR	442,689.97	GBP	-448,621.12
V/A GBP EUR 111024	0.00	10,659.76	EUR	1,027,804.16	GBP	-1,038,463.92
V/A GBP EUR 111024	0.00	428,905.08	EUR	27,990,075.94	GBP	-28,418,981.02
V/A NOK EUR 111024	0.00	414,971.64	EUR	26,732,327.28	NOK	-27,147,298.92
V/A SEK EUR 111024	0.00	291.05	EUR	34,888.14	SEK	-35,179.19
V/A SEK EUR 111024	0.00	336.03	EUR	97,461.56	SEK	-97,797.59
V/A SEK EUR 111024	0.00	663.65	EUR	174,706.87	SEK	-175,370.52
V/A SEK EUR 111024	0.00	712.00	EUR	527,693.89	SEK	-528,405.89
V/A SEK EUR 111024	0.00	1,711.70	EUR	315,579.17	SEK	-317,290.87
V/A SEK EUR 111024	0.00	1,822.96	EUR	649,504.43	SEK	-651,327.39
V/A SEK EUR 111024	0.00	490,442.46	EUR	62,330,166.87	SEK	-62,820,609.33
V/A SEK EUR 111024	79.57	0.00	EUR	203,643.29	SEK	-203,563.72
Total	39,890.66	1,369,978.41		149,772,584.16		-151,102,671.91

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

ODDO BHF ACTIVE SMALL CAP

FORWARD FINANCIAL INSTRUMENTS – EQUITIES

Forward financial instruments – equities				
Instrument name	Quantity/Nominal	Current value shown on balance sheet		Exposure amount in EUR (*)
		Assets	Liabilities	+/-
Futures				
Sub-total		0.00	0.00	0.00
Options				
Sub-total		0.00	0.00	0.00
Swaps				
Sub-total		0.00	0.00	0.00
Other instruments				
Sub-total		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

FORWARD FINANCIAL INSTRUMENTS – INTEREST RATES

Forward financial instruments – interest rates				
Instrument name	Quantity/Nominal	Current value shown on balance sheet		Exposure amount in EUR (*)
		Assets	Liabilities	+/-
Futures				
Sub-total		0.00	0.00	0.00
Options				
Sub-total		0.00	0.00	0.00
Swaps				
Sub-total		0.00	0.00	0.00
Other instruments				
Sub-total		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

ODDO BHF ACTIVE SMALL CAP

FORWARD FINANCIAL INSTRUMENTS – FOREX

Forward financial instruments – forex				
Instrument name	Quantity/Nominal	Current value shown on balance sheet		Exposure amount in EUR (*)
		Assets	Liabilities	+/-
Futures				
Sub-total		0.00	0.00	0.00
Options				
Sub-total		0.00	0.00	0.00
Swaps				
Sub-total		0.00	0.00	0.00
Other instruments				
Sub-total		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

FORWARD FINANCIAL INSTRUMENTS – CREDIT RISK

Forward financial instruments – credit risk				
Instrument name	Quantity/Nominal	Current value shown on balance sheet		Exposure amount in EUR (*)
		Assets	Liabilities	+/-
Futures				
Sub-total		0.00	0.00	0.00
Options				
Sub-total		0.00	0.00	0.00
Swaps				
Sub-total		0.00	0.00	0.00
Other instruments				
Sub-total		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

ODDO BHF ACTIVE SMALL CAP

FORWARD FINANCIAL INSTRUMENTS – OTHER EXPOSURE

Forward financial instruments – other exposure				
Instrument name	Quantity/Nominal	Current value shown on balance sheet		Exposure amount in EUR (*)
		Assets	Liabilities	+/-
Futures				
Sub-total		0.00	0.00	0.00
Options				
Sub-total		0.00	0.00	0.00
Swaps				
Sub-total		0.00	0.00	0.00
Other instruments				
Sub-total		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

INVENTORY OF CURRENCY FORWARDS (USED TO HEDGE A UNIT CLASS)

Instrument name	Current value shown on balance sheet		Exposure amount in EUR (*)				Unit class hedged
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)		
			Currency	Amount (*)	Currency	Amount (*)	
Total	0.00	0.00		0.00		0.00	

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

ODDO BHF ACTIVE SMALL CAP

FORWARD FINANCIAL INSTRUMENTS – FOREX (USED TO HEDGE A UNIT CLASS)

Instrument name	Quantity/Nominal	Current value shown on balance sheet		Exposure amount in EUR (*)	Unit class hedged
		Assets	Liabilities	+/-	
Futures					
Sub-total		0.00	0.00	0.00	
Options					
Sub-total		0.00	0.00	0.00	
Swaps					
Sub-total		0.00	0.00	0.00	
Other instruments					
Sub-total		0.00	0.00	0.00	
Total		0.00	0.00	0.00	

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

INVENTORY SUMMARY

	Current value shown on balance sheet
Total inventory of eligible assets and liabilities (excl. FFI)	367,591,113.83
Inventory of FFIs (excluding FFIs used to hedge units issued):	
Total currency forwards	-1,330,087.75
Total forward financial instruments – equities	0.00
Total forward financial instruments – interest rates	0.00
Total forward financial instruments – forex	0.00
Total forward financial instruments – credit	0.00
Total forward financial instruments – other exposure	0.00
Inventory of forward financial instruments used to hedge units issued	0.00
Other assets (+)	12,984,295.00
Other liabilities (-)	-993,947.45
Total = net assets	378,251,373.63



ODDO BHF
ASSET MANAGEMENT