



Semi-annual report at 29 March 2019

Oddo BHF Génération

French Common Fund (FCP)

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

Asset management company incorporated in the form of a *société par actions simplifiée* (simplified joint stock company) with share capital of EUR 7,500,000

Approved by the *Autorité des marchés financiers* under the number GP 99011 - RCS 340 902 857 Paris
12 boulevard de la Madeleine - 75440 Paris Cedex 09 France

Tel: +33 (0)1 44 51 85 00 – www.am.oddo-bhf.com

STATEMENT OF NET ASSETS

Items on the statement of net assets	Amount at end of period *
a) Financial instruments referred to in point I.1 of article L. 214-20 of the French monetary and financial code	718,736,087.20
b) Cash at banks	6,121,064.69
c) Other assets held by the Fund	6,255,367.90
d) Total assets held by the Fund	731,112,519.79
e) Liabilities	-4,554,767.56
f) Net asset value	726,557,752.23

* Negative figures are preceded by a minus sign

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

Unit	Unit class	Net assets per unit	Number of units outstanding	Net asset value
ODDOBHFG A C	C1	437,915,548.44	544,558.0450	804.16
ODDOBHFG B C	C2	204,793,845.51	916.0960	223,550.63
ODDOBHFG GC C	C3	34,482,981.28	279,541.0910	123.35
ODDOBHFG CN EUR C	C4	33,794,475.63	249,524.1580	135.43
ODDOBHFG CL EUR C	C5	1,448,545.77	15,448.2450	93.76
ODDOBHFG D Di	D1	14,122,355.60	20,401.4180	692.22

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SECURITIES PORTFOLIO INVESTMENTS

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	93.15	92.57
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 <i>Autorité des marchés financiers</i> (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	4.98	4.95
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: assets mentioned in section II of article R. 214-11 of the French monetary and financial code	0.00	0.00

BREAKDOWN OF ASSETS BY CURRENCY

Security	Currency	Amount (EUR)	Percentage	
			Net assets	Total net assets
SAP	EUR	43,224,259.00	5.95	5.91
Michelin	EUR	36,828,868.00	5.07	5.04
BoSantan	EUR	31,613,686.49	4.35	4.32
FresenMC	EUR	30,640,472.60	4.22	4.19
Grifols B B	EUR	27,934,700.56	3.84	3.82
LVMH	EUR	27,668,857.80	3.81	3.78
VW Pr	EUR	27,156,269.92	3.74	3.71
Bouygues	EUR	23,488,674.30	3.23	3.21
InDiTex	EUR	21,279,168.40	2.93	2.91
SopSteGr	EUR	21,276,391.50	2.93	2.91
Continen	EUR	20,474,088.80	2.82	2.80
Spie	EUR	19,405,666.24	2.67	2.65
Merck	EUR	18,952,540.85	2.61	2.59
Aperam	EUR	17,671,186.10	2.43	2.42
Publicis	EUR	16,126,869.21	2.22	2.21
AltraTec	EUR	15,772,421.16	2.17	2.16
Ipsen	EUR	15,421,395.60	2.12	2.11
Freseniu	EUR	14,761,503.04	2.03	2.02
PirelliC Re	EUR	13,734,780.91	1.89	1.88
EliorGr	EUR	13,344,265.71	1.84	1.83
ArcelorM	EUR	12,130,804.60	1.67	1.66
Faurecia	EUR	11,081,524.20	1.53	1.52
Alten	EUR	10,822,939.20	1.49	1.48
DeLonghi	EUR	10,361,150.28	1.43	1.42
Elis	EUR	9,276,726.12	1.28	1.27
DassSys	EUR	9,105,853.50	1.25	1.25
Wendel	EUR	8,884,165.30	1.22	1.22
Moncler	EUR	8,524,857.68	1.17	1.17
SMCP	EUR	8,484,777.50	1.17	1.16
Beiersdo	EUR	8,094,439.94	1.11	1.11
Bollore	EUR	7,919,188.98	1.09	1.08
KnorBrem Be	EUR	7,193,239.56	0.99	0.98
Eurofins	EUR	5,191,461.00	0.71	0.71
Sodexo PDF	EUR	5,170,381.68	0.71	0.71
Sodexo	EUR	5,081,743.20	0.70	0.70
Software Re	EUR	5,004,688.95	0.69	0.68
Sixt Pr	EUR	4,793,843.20	0.66	0.66
Iliad	EUR	4,206,500.00	0.58	0.58
CareInd Re	EUR	3,682,529.73	0.51	0.50
Tarkett	EUR	3,307,277.16	0.46	0.45
TOTAL	EUR	605,094,157.97	83.28	82.76

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Security	Currency	Amount (EUR)	Percentage	
			Net assets	Total net assets
RocheHg Pr	CHF	14,460,984.57	1.99	1.98
FinRiche	CHF	14,337,866.31	1.97	1.96
TOTAL	CHF	28,798,850.88	3.96	3.94
CinewoGr	GBP	18,682,967.47	2.57	2.56
SophosGr	GBP	5,448,494.27	0.75	0.75
EasyJet	GBP	3,553,588.17	0.49	0.49
TOTAL	GBP	27,685,049.91	3.81	3.79
DanskeBk	DKK	10,181,204.53	1.40	1.39
APMoell B	DKK	7,899,605.32	1.09	1.08
NovoNord B	DKK	7,859,557.88	1.08	1.08
TOTAL	DKK	25,940,367.73	3.57	3.55
TelABEri B	SEK	18,080,542.95	2.49	2.47
TOTAL	SEK	18,080,542.95	2.49	2.47
Criteo DR	USD	7,401,448.92	1.02	1.01
TOTAL	USD	7,401,448.92	1.02	1.01

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BREAKDOWN OF ASSETS BY SECTOR

Sector	Percentage	
	Net assets	Total net assets
Pharmaceutical products	11.64	11.55
IT services and consulting	7.11	7.07
Tyres and rubber	6.96	6.92
Apparel, accessories & luxury goods	6.95	6.91
Medical equipment & supplies	6.25	6.21
Application software	5.95	5.91
Other sectors	53.27	52.95
TOTAL	98.13	97.52

BREAKDOWN OF ASSETS BY ISSUER COUNTRY OF DOMICILIATION

Country	Percentage	
	Net assets	Total net assets
FRANCE	38.54	38.29
GERMANY	24.82	24.66
SPAIN	11.12	11.06
Other countries	23.65	23.51
TOTAL	98.13	97.52

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CHANGES IN THE SECURITIES PORTFOLIO DURING THE PERIOD

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	73,177,523.96	136,822,757.40
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 <i>Autorité des marchés financiers</i> (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	0.00	16,131,696.61
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: assets mentioned in section II of article R. 214-11 of the French monetary and financial code	0.00	0.00

Transactions carried out over the period	Transactions (as amount)
Acquisitions	73,177,523.96
Disposals	152,954,454.01

DISTRIBUTION DURING THE PERIOD

	Unit	Net amount per unit	Tax credit	Gross amount per unit
	€	€	€	€
	D1 DR-EUR UNITS			
	D1 DR-EUR UNITS			
Dividends payable				
22/01/2019	D1 DR-EUR UNITS	23.65		23.65

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Fund	ODDO BHF GENERATION (8071)
Date	29/03/2019
Net assets	EUR 726,557,752.23

classification	Security code	name	currency	Quantity	Price	Market value	Net assets
Cash						7,821,665.03	1.08%
		ODDO & Cie SA	EUR	6,022,465.66	1.00	6,022,465.66	0.83%
			CHF	3,432.85	0.89	3,069.53	0.00%
			GBP	2,442.09	1.16	2,834.24	0.00%
			SEK	626.91	0.10	60.21	0.00%
			DKK	637,055.64	0.13	85,331.39	0.01%
			USD	8,200.55	0.89	7,303.66	0.00%
		Management fee	EUR	(957,042.19)	1.00	-957,042.19	-0.13%
		Sundry debtors EUR	EUR	2,218,675.69	1.00	2,218,675.69	0.31%
		Sundry creditors Sec. EUR	EUR	(1,449,046.02)	1.00	-1,449,046.02	-0.20%
		Misc debtors S/R EUR	EUR	510,277.50	1.00	510,277.50	0.07%
		Sundry creditors Other CHF	CHF	(1,609,642.00)	0.89	-1,439,281.53	-0.20%
		State tax credits	CHF	110,332.00	0.89	98,654.74	0.01%
		Misc debtors Securities CHF	CHF	1,598,052.44	0.89	1,428,918.58	0.20%
		Performance fee	EUR	(1,773.14)	1.00	-1,773.14	0.00%
		Misc creditors S/R EUR	EUR	(707,624.68)	1.00	-707,624.68	-0.10%
		Sundry debtors Other EUR	EUR	1,438,618.98	1.00	1,438,618.98	0.20%
	FR0011950732	Elior Group SA	EUR	1,118,547.00	-	380,305.98	0.05%
	SE0000108656	Telefon AB LM Ericsson B	SEK	2,204,026.00	-	179,916.43	0.02%
Equities and similar securities traded on a regulated or similar market						718,736,087.20	98.92%
	FR0000120503	Bouygues SA	EUR	737,478.00	31.85	23,488,674.30	3.23%
	FR0004035913	Iliad SA	EUR	47,000.00	89.50	4,206,500.00	0.58%
	FR0011532431	Sodexo Prime de Fidelite	EUR	52,673.00	98.16	5,170,381.68	0.71%
	ES0148396007	Industria de Diseno Textil SA	EUR	812,182.00	26.20	21,279,168.40	2.93%
	DE0005439004	Continental AG	EUR	152,564.00	134.20	20,474,088.80	2.82%
	IT0005331019	Carel Industries SpA Reg	EUR	375,730.00	9.80	3,682,529.73	0.51%
	GB00B15FWH70	Cineworld Group Plc	GBP	5,501,691.00	2.93	18,682,967.47	2.57%
	FR0000050809	Sopra Steria Group SA	EUR	205,569.00	103.50	21,276,391.50	2.93%
	FR0011950732	Elior Group SA	EUR	1,118,547.00	11.93	13,344,265.71	1.84%
	FR0012757854	Spie SAS	EUR	1,231,324.00	15.76	19,405,666.24	2.67%
	DK0010244508	AP Moeller Maersk AS B	DKK	6,986.00	8,442.00	7,899,605.32	1.09%
	DE0005785802	Fresenius Medical Care AG & Co KGaA	EUR	426,154.00	71.90	30,640,472.60	4.22%
	DE000KBX1006	Knorr Bremse AG Bearer	EUR	81,252.00	88.53	7,193,239.56	0.99%
	DE0007664039	Volkswagen AG Pref	EUR	193,531.00	140.32	27,156,269.92	3.74%
	SE0000108656	Telefon AB LM Ericsson B	SEK	2,204,026.00	85.42	18,080,542.95	2.49%
	IT0005278236	Pirelli & C. SpA Reg	EUR	2,393,653.00	5.74	13,734,780.91	1.89%
	ES0113900J37	Banco Santander Reg SA	EUR	7,627,865.00	4.14	31,613,686.49	4.35%
	DE000A2GS401	Software AG Reg	EUR	165,993.00	30.15	5,004,688.95	0.69%
	DE0005200000	Beiersdorf AG	EUR	87,281.00	92.74	8,094,439.94	1.11%
	DE0005785604	Fresenius SE & Co KGaA	EUR	296,654.00	49.76	14,761,503.04	2.03%
	IT0004965148	Moncler SpA	EUR	237,329.00	35.92	8,524,857.68	1.17%
	IE00BYTBXV33	Ryanair Holdings Plc	EUR	491,699.00	11.67	5,735,668.84	0.79%
	GB00B7KR2P84	EasyJet Plc	GBP	273,996.00	11.18	3,553,588.17	0.49%
	GB00BYZFZ918	Sophos Group Plc	GBP	1,560,714.00	3.01	5,448,494.27	0.75%
	FR0000121147	Faurecia SA	EUR	295,665.00	37.48	11,081,524.20	1.53%
	FR0010259150	Ipsen	EUR	126,198.00	122.20	15,421,395.60	2.12%
	FR0012435121	Elis SA	EUR	647,364.00	14.33	9,276,726.12	1.28%
	FR0000130650	Dassault Systèmes SA	EUR	68,594.00	132.75	9,105,853.50	1.25%
	FR0000034639	Altran Technologies SA	EUR	1,612,722.00	9.78	15,772,421.16	2.17%
	FR0004188670	Tarkett SA	EUR	172,794.00	19.14	3,307,277.16	0.46%
	FR0000130577	Publicis Groupe SA	EUR	337,877.00	47.73	16,126,869.21	2.22%
	DK0010274414	Danske Bank A/S	DKK	650,766.00	116.80	10,181,204.53	1.40%
	DE0007164600	SAP SE	EUR	419,653.00	103.00	43,224,259.00	5.95%
	CH0012032048	Roche Holding Ltd Pref	CHF	58,949.00	274.35	14,460,984.57	1.99%
	FR0000121261	Michelin SA	EUR	349,420.00	105.40	36,828,868.00	5.07%
	FR0000071946	Alten	EUR	113,448.00	95.40	10,822,939.20	1.49%
	DK0060534915	Novo Nordisk AS B	DKK	168,418.00	348.40	7,859,557.88	1.08%
	DE0007231334	Sixt AG Pref	EUR	78,976.00	60.70	4,793,843.20	0.66%
	FR0013214145	SMCP SA	EUR	547,405.00	15.50	8,484,777.50	1.17%
	CH0210483332	Co Financière Richemont SA	CHF	221,050.00	72.54	14,337,866.31	1.97%
	FR0000038259	Eurofins Scientific SA	EUR	14,069.00	369.00	5,191,461.00	0.71%
	LU0569974404	Aperam SA	EUR	695,990.00	25.39	17,671,186.10	2.43%
	LU1598757687	ArcelorMittal SA Reg S	EUR	671,769.00	18.06	12,130,804.60	1.67%
	IT0003115950	De'Longhi SpA	EUR	430,638.00	24.06	10,361,150.28	1.43%

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	FR0000121204	Wendel SE	EUR	79,111.00	112.30	8,884,165.30	1.22%
	US2267181046	Criteo SA Sh Spons ADR Repr 1 Sh	USD	414,895.00	20.03	7,401,448.92	1.02%
	FR0000039299	Bolloré	EUR	1,966,035.00	4.03	7,919,188.98	1.09%
	FR0000121014	LVMH Moët Hennessy L Vuit SE	EUR	84,382.00	327.90	27,668,857.80	3.81%
	FR0000121220	Sodexo	EUR	51,770.00	98.16	5,081,743.20	0.70%
	ES0171996095	Grifols SA B B	EUR	1,580,017.00	17.68	27,934,700.56	3.84%
	DE0006599905	Merck KGaA	EUR	186,449.00	101.65	18,952,540.85	2.61%
Net assets						726,557,752.23	100.00%

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