



Semi-annual report at 30 June 2020

ODDO BHF PROACTIF EUROPE

French Common Fund (FCP)

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

STATEMENT OF NET ASSETS

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.214-24-55 of the French monetary and financial code	356,848,263.09
b) Cash at banks	14,125,267.32
c) Other assets held by the AIF	74,339,384.89
d) Total assets held by the AIF	445,312,915.30
e) Liabilities	-1,229,281.59
f) Net asset value	444,083,633.71

* Negative figures are preceded by a minus sign

NUMBER OF UNITS OR SHARES OUTSTANDING AND NET ASSET VALUE

Unit	Unit class	Net assets per unit	Number of units outstanding	Net asset value
CR-EUR	Accumulation	306,048,118.92	1,567,573.351	195.23
CI-EUR	Accumulation	88,860,459.62	552.796	160,747.29
CN-EUR	Accumulation	15,645,456.42	10,858.126	1,440.89
GC-EUR	Accumulation	32,673,616.01	285,317.253	114.51
CRre-EUR	Accumulation	167,439.49	1,692.269	98.94
P-EUR	Accumulation	26,795.11	25.686	1,043.17
DR-EUR	Distribution	661,748.14	6,863.047	96.42

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	32.95	32.85
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	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: assets mentioned in section II of article R.214-11 of the French monetary and financial code	56.65	56.49

BREAKDOWN OF ASSETS BY CURRENCY

Security	Currency	Amount (EUR)	Percentage	
			Net assets	Total net assets
Ipsen	EUR	26,273,396.30	5.92	5.90
Merck KGaA	EUR	24,713,595.30	5.57	5.55
Alstom	EUR	24,508,715.55	5.52	5.50
SAP SE	EUR	21,619,620.96	4.87	4.85
Bayer AG Reg	EUR	16,662,501.72	3.75	3.74
MTU Aero Engines AG	EUR	10,689,994.20	2.41	2.40
Michelin SA	EUR	10,676,535.48	2.40	2.40
SAFRAN SA	EUR	8,781,121.62	1.98	1.97
ASM Intl NV Reg	EUR	2,380,302.75	0.54	0.53
TOTAL	EUR	146,305,783.88	32.95	32.85
TOTAL		146,305,783.88	32.95	32.85

BREAKDOWN OF ASSETS BY SECTOR

Sector	Percentage	
	Net assets	Total net assets
Pharmaceutical products	15.24	15.20
Construction machinery, agricultural machinery and trucks	5.52	5.50
Application software	4.87	4.85
Aerospace and defence	4.38	4.37
Tyres and rubber	2.40	2.40
Semiconductor manufacturing equipment	0.54	0.53
TOTAL	32.95	32.85

BREAKDOWN OF ASSETS BY COUNTRY OF DOMICILIATION

Country	Percentage	
	Net assets	Total net assets
GERMANY	16.59	16.55
FRANCE	15.82	15.77
NETHERLANDS	0.54	0.53
TOTAL	32.95	32.85

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	214,653,820.49	247,473,704.07
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	20,454,981.17	22,322,768.97
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	635,893,856.66	96,834,860.97

Transactions carried out over the period	Transactions (as amount)
Acquisitions	871,002,658.32
Disposals	366,631,334.01

DISTRIBUTION DURING THE PERIOD

	Unit €	Net amount per unit €	Tax credit €	Gross amount per unit €
Distribution of income				
Paid				
To be paid				
	D1 DR-EUR UNITS			
	D2 DI-EUR UNITS			
Distribution of net capital gains/losses				
Paid				
To be paid				
	D1 DR-EUR UNITS			
	D2 DI-EUR UNITS			

INVENTORY

Name of securities	Currency	Number or nominal qty	Market value	% net assets
SAP SE	EUR	173,903	21,619,620.96	4.87
SAFRAN SA	EUR	98,421	8,781,121.62	1.98
MTU Aero Engines AG	EUR	69,348	10,689,994.20	2.41
Ipsen	EUR	347,302	26,273,396.30	5.91
Bayer AG Reg	EUR	253,268	16,662,501.72	3.75
Merck KGaA	EUR	239,241	24,713,595.30	5.57
Michelin SA	EUR	115,622	10,676,535.48	2.40
ASM Intl NV Reg	EUR	17,305	2,380,302.75	0.54
Alstom	EUR	591,855	24,508,715.55	5.52
TOTAL Equities and similar securities traded on a regulated or similar market (except Warrants and subscription certificates)			146,305,783.88	32.95
TOTAL Equities and similar securities traded on a regulated market			146,305,783.88	32.95
TOTAL Equities and equivalent securities			146,305,783.88	32.95
Cred Lyonnais (Le) 4.40% 11/13.07.21	EUR	713,262	749,067.75	0.17
Crédit Agricole SA 2.7% Sen Sub 15/14.04.25	EUR	720,275	761,978.92	0.17
Crédit Agricole SA 2.8% Sub 15/16.10.25	EUR	2,600,151	2,742,899.29	0.69
Crédit Agricole SA 2.8% Sub 16/21.07.26	EUR	986,736	1,040,513.11	0.23
Crédit Agricole SA 2.3% Sub 16/24.10.26	EUR	2,324,072	2,390,075.64	0.54
Cred Lyonnais (Le) 0% 11/04.10.21	EUR	2,061	315,415.44	1.80
TOTAL Bonds and similar securities traded on a regulated or similar market			7,999,950.15	1.80
TOTAL Bonds and equivalent securities			7,999,950.15	1.80
Danaher Corp 0% CP 20/28.07.20	EUR	3,000,000	3,000,713.62	0.68
Schneider Electric SE 0% BTr 20/30.09.50	EUR	4,500,000	4,503,995.04	1.01
Kering 0% BTr 20/06.07.20	EUR	9,500,000	9,500,351.08	2.14
BPIFrance Financement CD 0 20/20.07.20	EUR	14,300,000	14,303,703.31	3.25
Eni Fin Intl SA 0% ECP 20/28.07.20	EUR	8,500,000	8,502,685.99	1.91
Crédit Agricole SA VAR CD 20/27.08.20	EUR	5,000,000	4,998,329.45	1.13
ING Bank NV VAR CD 20/31.08.20	EUR	10,000,000	9,997,130.09	2.25
Henkel AG & Co KGaA 0% ECP 20/31.07.20	EUR	4,500,000	4,500,025.05	1.01
BP Capital Markets Plc 0% ECP 20/11.08.20	EUR	9,400,000	9,409,677.16	2.12
Carrefour SA 0% BTr 20/12.11.20	EUR	3,700,000	3,705,657.15	0.83
Veolia Environnement 0% BTr 20/13.07.20	EUR	4,000,000	4,000,656.94	0.90
Svenska Handelsbanken AB 0% CD 20/18.11.20	EUR	9,500,000	9,513,801.25	2.14
Syndicat Transport Ile de Fr 0% BTr 20/24.07.20	EUR	2,500,000	2,500,358.50	0.56
BPCE SA CD 0% 20/31.08.20	EUR	12,800,000	12,811,986.27	2.89
Bq Féd du Crédit Mutuel CD 0% 20/02.12.20	EUR	9,500,000	9,516,476.65	2.14
Natixis CD 0% 20/02.09.20	EUR	9,500,000	9,509,176.93	2.14
Société Générale SA CD 20/03.09.20	EUR	10,000,000	10,009,969.15	2.25
Syndicat Transport Ile de Fr 0% BTr 20/28.08.20	EUR	10,000,000	10,002,712.38	2.25
Engie SA 0% BTr 20/04.12.20	EUR	9,500,000	9,506,393.37	2.14
BNP Paribas SA 0% CD 20/10.12.20	EUR	9,000,000	9,017,580.56	2.03
Caterpillar Intl Fin Ltd 0% ECP 20/17.09.20	EUR	4,500,000	4,504,954.83	1.01
Unibail Rodamco Westfield SE 0% BTr 20/10.09.20	EUR	4,500,000	4,502,672.08	1.01
Linde Finance BV 0% ECP 20/17.07.20	EUR	4,500,000	4,500,721.45	1.01
Stedin Hg NV 0% ECP 20/22.09.20	EUR	9,500,000	9,501,717.86	2.14
Iberdrola Intl BV 0% ECP 20/22.10.20	EUR	9,500,000	9,511,712.33	2.14

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

Name of securities	Currency	Number or nominal qty	Market value	% net assets
Danone 0% BTr 20/24.09.20	EUR	10,000,000	10,005,810.14	2.25
Airbus Finance BV 0% BTr 20/20.10.20	EUR	4,500,000	4,503,266.05	1.01
ENEL SpA 0% ECP 20/30.07.20	EUR	4,700,000	4,700,244.53	1.06
TOTAL Debt securities not traded on a regulated or similar market			210,542,479.21	47.40
TOTAL Debt securities			210,542,479.21	47.40
Oddo BHF Jour CI EUR Cap	EUR	17,299.622	41,013,078.86	9.24
TOTAL Standard UCITS and AIFs			41,013,078.86	9.24
TOTAL Retail investment funds intended for non-professional investors and equivalent funds of other EU Member States			41,013,078.86	9.24
TOTAL Shares or units of investment funds			41,013,078.86	9.24
FR0011062595 010720	EUR	749,067.75	0.00	0.00
FR0011109180 010720	EUR	315,415.44	0.00	0.00
FR0012620367 010720	EUR	761,978.92	0.00	0.00
FR0012891992 010720	EUR	2,742,899.29	0.00	0.00
FR0013166477 010720	EUR	1,040,513.11	0.00	0.00
FR0013192762 010720	EUR	2,390,075.64	0.00	0.00
TOTAL Temporary transactions on securities			0.00	0.00
TOTAL Receivables on securities received under a repurchase agreement (pension)			0.00	0.00
TOTAL Temporary transactions on securities			0.00	0.00
Misc. creditors S/R EUR	EUR	-654,694.46	-654,694.46	-0.15
Misc. debtors S/R EUR	EUR	325,281.72	325,281.72	0.08
TOTAL Other debts and receivables			-329,412.74	-0.07
TOTAL Debts and receivables			-329,412.74	-0.07
OddoCie CHF	CHF	8,105.83	7,617.19	0.00
OddoCie DKK	DKK	9,304.56	1,248.40	0.00
OddoCie EUR	EUR	14,089,398.76	14,089,398.76	3.17
OddoCie NOK	NOK	-0.52	-0.05	0.00
OddoCie SEK	SEK	7,680.3	733.64	0.00
OddoCie USD	USD	29,509.65	26,269.33	0.01
TOTAL Assets			14,125,267.27	3.18
TERM FIX 0.01 181220	EUR	9,000,000	9,000,487.50	2.03
TERM FIX 0.01 181220	EUR	5,000,000	5,000,270.83	1.13
TERM FIX 0.01 181220	EUR	10,000,000	10,000,294.44	2.24
TERM FIX 0.01 181220	EUR	1,000,000	1,000,021.39	0.23
TOTAL Term deposits			25,001,074.16	5.63
TOTAL Cash			39,126,341.43	8.81
Management fee	EUR	-527,866.18	-527,866.18	-0.12
Performance fee	EUR	-46,720.9	-46,720.90	-0.01
TOTAL Fees			-574,587.08	-0.13
TOTAL CASH			38,222,341.61	8.61
TOTAL NET ASSETS			444,083,633.71	100.00

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Securities Financing Transactions Regulation

30/06/2020

EUR

Assets used for each type of securities financing transaction and total return swaps expressed in absolute terms and as a percentage of the fund's net assets

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Amount				7,999,950.15	
% of total net assets				1.80	

Amount of securities and commodities lent as a proportion of assets

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Amount of assets lent					
% of assets available for lending					

10 main issuers of guarantees received (excluding cash) for each type of financing transaction (volume of guarantees in respect of pending transactions)

1. Name	
Volume of guarantees received	
2. Name	
Volume of guarantees received	
3. Name	
Volume of guarantees received	
4. Name	
Volume of guarantees received	
5. Name	
Volume of guarantees received	
6. Name	
Volume of guarantees received	
7. Name	
Volume of guarantees received	
8. Name	
Volume of guarantees received	
9. Name	
Volume of guarantees received	
10. Name	
Volume of guarantees received	

10 main counterparties as an absolute value of assets and liabilities without clearing

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
1. Name				ODDO BHF	
Amount				7,999,950.15	
Domicile				FRANCE	
2. Name					
Amount					
Domicile					

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3. Name				
Amount				
Domicile				
4. Name				
Amount				
Domicile				
5. Name				
Amount				
Domicile				
6. Name				
Amount				
Domicile				
7. Name				
Amount				
Domicile				
8. Name				
Amount				
Domicile				
9. Name				
Amount				
Domicile				
10. Name				
Amount				
Domicile				

Type and quality of guarantees (collateral)

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Type and quality of guarantee					
Cash					
Debt instruments					
High-quality rating					
Medium-quality rating					
Low-quality rating					
Equities					
High-quality rating					
Medium-quality rating					
Low-quality rating					
Fund units					
High-quality rating					
Medium-quality rating					
Low-quality rating					

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Currency of the guarantee					
Issuing country of the guarantee					

Maturity of the guarantee, broken down as per the ranges below

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
less than 1 day					
1 day to 1 week				7,999,950.15	
1 week to 1 month					
1 to 3 months					
3 months to 1 year					
over 1 year					
open-ended					

Maturity of securities financing transactions and total return swaps, broken down as per the ranges below

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
less than 1 day					
1 day to 1 week				7,999,950.15	
1 week to 1 month					
1 to 3 months					
3 months to 1 year					
over 1 year					
open-ended					

Settlement and clearing of contracts

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Central counterparty					
Bilateral					
Trilateral					

Data on the reuse of guarantees

	Cash	Security
Maximum amount (%)		
Amount used (%)		
UCI revenue following the reinvestment of cash guarantees for securities financing transactions and TRS		

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Data on the custody of guarantees received by the UCI

1. Name

Amount in custody

Data on the custody of guarantees provided by the UCI

Total amount of collateral paid

As % of the guarantees paid

Separate accounts

Grouped accounts

Other accounts

Breakdown of revenue data

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
UCIs					
Amount					
as a % of revenue					
Manager					
Amount					
as a % of revenue					
Third parties (e.g. lending agent, etc.)					
Amount					
as a % of revenue					

Breakdown of cost data

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
UCIs					
Amount				8,712.75	
Manager					
Amount					
Third parties (e.g. lending agent, etc.)					
Amount					

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