



Semi-annual report at 28 June 2019

ODDO BHF PROACTIF EUROPE

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	461,590,350.99
b) Cash at banks	57,241,286.26
c) Other assets held by the Fund	113,697,254.60
d) Total assets held by the Fund	632,528,891.85
e) Liabilities	-
f) Net asset value	2,744,777.17
	629,784,114.68

* 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
CR-EUR UNITS	C1	446,900,221.77	2,261,525.5100	197.61
CI-EUR UNITS	C2	103,239,386.32	639.6780	161,392.74
CN-EUR UNITS	C3	29,874,310.72	20,648.6050	1,446.79
GC-EUR UNITS	C4	48,521,751.13	422,004.3770	114.97
CRé-EUR UNITS	C5	206,585.99	2,058.6560	100.34
P-EUR UNITS	C6	239,129.24	229.6340	1,041.34
DR-EUR UNITS	D1	802,625.15	8,224.4030	97.59
DI-EUR UNITS	D2	104.36	0.0010	104,360.00

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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	33.49	33.34
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	0
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 and 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	2.39	2.38
d) Newly issued financial instruments referred to in point I.4 of article R.214-11 of the French monetary and financial code	0	0
e) Other assets: assets mentioned in section II of article R.214-11 of the French monetary and financial code	46.9	46.69

BREAKDOWN OF ASSETS BY CURRENCY

Security	Currency	Amount (EUR)	Percentage	
			Net assets	Total net assets
SAP	EUR	39,162,830.28	6.22	6.19
Alstom	EUR	35,144,834.40	5.58	5.56
Michelin	EUR	33,043,117.90	5.25	5.22
BMW	EUR	20,513,634.22	3.26	3.24
IngeniGr	EUR	17,262,648.76	2.74	2.73
FresenMC	EUR	15,516,049.60	2.46	2.45
Publicis	EUR	11,840,857.18	1.88	1.87
Continen	EUR	8,543,811.48	1.36	1.35
TOTAL	EUR	181,027,783.82	28.74	28.62
SKF B	SEK	29,915,771.28	4.75	4.73
TOTAL	SEK	29,915,771.28	4.75	4.73
FinRiche	CHF	15,024,849.85	2.39	2.38
TOTAL	CHF	15,024,849.85	2.39	2.38

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BREAKDOWN OF ASSETS BY SECTOR

Sector	Percentage	
	Net assets	Total net assets
Application software	6.21	6.19
Construction machinery, agricultural machinery and trucks	5.58	5.56
Tyres and rubber	5.25	5.22
Industrial equipment	4.75	4.73
Vehicle manufacturers	3.26	3.24
IT equipment	2.74	2.73
Other sectors	8.09	8.05
TOTAL	35.88	35.72

BREAKDOWN OF ASSETS BY ISSUER COUNTRY OF DOMICILIATION

Country	Percentage	
	Net assets	Total net assets
FRANCE	15.44	15.37
GERMANY	13.3	13.24
SWEDEN	4.75	4.73
Other countries	2.39	2.38
TOTAL	35.88	35.72

BREAKDOWN OF OTHER ASSETS BY TYPE

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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	84,913,104.80	167,080,184.48
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	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	614,733,511.04	20,985,627.43

Transactions carried out over the period	Transactions (as amount)
Acquisitions	699,646,615.84
Disposals	188,065,811.91

DISTRIBUTION DURING THE PERIOD

	Unit €	Net amount per unit €	Tax credit €	Gross amount per unit €
15/04/2019 Distribution of income	D1 DR-EUR UNITS			
15/04/2019 Distribution of net capital gains/losses	D1 DR-EUR UNITS	2 71		2 71

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Fund	ODDO BHF PROACTIF EUROPE (8066)
Date	28/06/2019
Net assets	EUR 629,784,114.68

classification	Security code	name	currency	Quantity	Price	Market value	% net assets
Cash						106,555,260.52	16.92%
		ODDO & Cie SA	EUR	57,152,659.86	1.00	57,152,659.86	9.07%
			CHF	69,131.50	0.90	62,267.59	0.01%
			DKK	910.45	0.13	121.98	0.00%
			SEK	3,397.99	0.09	321.62	0.00%
			NOK	(0.52)	0.10	-0.05	0.00%
			USD	29,509.65	0.88	25,915.21	0.00%
		Management fee	EUR	(666,340.50)	1.00	-666,340.50	-0.11%
		ODDO ET CIE PARIS	EUR	39,500,000.00	1.00	39,500,598.05	6.27%
		Security deposits Futures markets	EUR	10,451,366.50	1.00	10,451,366.50	1.66%
		Misc. creditors S/R EUR	EUR	(645,906.62)	1.00	-645,906.62	-0.10%
		Margin calls/fut.	EUR	(347,280.00)	1.00	-347,280.00	-0.06%
		Misc. debtors S/R EUR	EUR	236,745.56	1.00	236,745.56	0.04%
	FR0000125346	Ingenico Group SA	EUR	221,942.00	-	244,136.20	0.04%
	FR0000130577	Publicis Groupe SA	EUR	255,026.00	-	540,655.12	0.09%
Other debt securities						529,152.89	0.08%
	FR0013179223	BPCE SA 3% EMTN Sub 16/19.07.26	EUR	482,980.00	109.09	529,152.89	0.08%
Debt securities not traded on a regulated or similar market						220,084,690.84	34.95%
		Engie SA 0% BTr 19/28.08.19	EUR	5,000,000.00	100.06	5,002,910.59	0.79%
		Daimler Intl Fin BV 0% ECP 19/26.08.19	EUR	4,000,000.00	100.05	4,002,115.61	0.64%
	FR0125483067	Danone 0% BTr 19/30.07.19	EUR	5,000,000.00	100.03	5,001,383.52	0.79%
	FR0125671612	Kering Finance 0% BTr 19/13.09.19	EUR	6,000,000.00	100.07	6,004,252.80	0.95%
	XS1856785040	Daimler Intl Fin BV 0% ECP 19/10.07.19	EUR	6,000,000.00	100.01	6,000,580.63	0.95%
	FR0125448961	Engie SA VAR BTr 19/04.09.19	EUR	9,000,000.00	100.01	8,993,402.05	1.43%
	FR0125671125	Union Finances Grains 0% BTr 19/12.07.19	EUR	5,000,000.00	100.01	5,000,413.10	0.79%
	FR0125601379	Syndicat Transport Ile de Fr 0% BTr 19/05.07.19	EUR	6,000,000.00	100.00	6,000,243.84	0.95%
	FR0125564981	Sodexo 0% BTr 19/01.07.19	EUR	14,000,000.00	100.00	14,000,000.00	2.22%
	FR0125260598	BRED Banque Populaire 0% CD 18/27.09.19	EUR	15,000,000.00	100.10	15,014,703.28	2.38%
	FR0125643538	Air Liquide SA 0% BTr 19/02.07.19	EUR	9,000,000.00	100.00	9,000,092.86	1.43%
	FR0125668493	Syndicat Transport Ile de Fr 0% BTr 19/06.09.19	EUR	4,000,000.00	100.07	4,002,812.49	0.64%
	FR0125721383	Natixis CD VAR 19/30.09.19	EUR	15,000,000.00	100.00	15,000,006.87	2.38%
	FR0125616732	Unibail Rodamco SE 0% BTr 19/23.07.19	EUR	5,000,000.00	100.02	5,001,143.10	0.79%
	FR0125672347	Airbus Finance BV 0% ECP 19/17.07.19	EUR	10,000,000.00	100.02	10,001,698.72	1.59%

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	XS1953240188	Caterpillar Intl Fin Ltd 0% ECP 19/15.07.19	EUR	7,000,000.00	100.02	7,001,058.75	1.11%
	XS2018638218	Henkel AG & Co KGaA 0% ECP 19/24.10.19	EUR	10,000,000.00	100.11	10,010,867.03	1.59%
	FR0125714669	Union Finances Grains 0% BTr 19/27.08.19	EUR	7,000,000.00	100.04	7,002,991.28	1.11%
	XS1965514927	Caterpillar Intl Fin Ltd 0% ECP 19/15.07.19	EUR	5,000,000.00	100.02	5,000,756.25	0.79%
	FR0125714768	Kering Finance 0% BTr 19/24.07.19	EUR	8,000,000.00	100.02	8,001,674.66	1.27%
	FR0125402885	BPCE SA CD 0% 19/31.10.19	EUR	15,000,000.00	100.13	15,020,192.55	2.38%
	FR0125642910	Vinci SA 0% BTr 19/29.07.19	EUR	7,000,000.00	100.03	7,001,788.22	1.11%
	FR0125603722	Electricité de France SA 0% BTr 19/06.08.19	EUR	10,000,000.00	100.03	10,003,327.95	1.59%
	FR0125644767	Vinci SA 0% BTr 19/07.08.19	EUR	9,000,000.00	100.03	9,003,048.75	1.43%
	XS2008810876	Iberdrola Intl BV 0% ECP 19/04.10.19	EUR	10,000,000.00	100.08	10,007,976.04	1.59%
	FR0125694531	Danone 0% BTr 19/24.10.19	EUR	5,000,000.00	100.10	5,004,914.33	0.79%
	FR0125604555	Veolia Environnement 0% BTr 19/05.07.19	EUR	9,000,000.00	100.00	9,000,335.57	1.43%
TRANSFERABLE DEBT SECURITIES						15,008,102.31	2.38%
	BE6312375031	LVMH Finance Belgique SA 0% CP 19/04.09.19	EUR	10,000,000.00	100.07	10,006,980.36	1.59%
	BE6311362576	LVMH Finance Belgique SA 0% CP 19/22.07.19	EUR	5,000,000.00	100.02	5,001,121.95	0.79%
Bonds traded on a regulated or similar market						2,470,057.26	0.39%
	FR0013218849	Crédit Agricole SA 2.5% Sub 16/22.12.26	EUR	782.00	106.54	828,450.80	0.13%
	FR0011171065	Crédit Agricole SA 0% 12/02.20.20	EUR	26.00	139.75	3,630.12	0.00%
	FR0011952621	BPCE SA 3.85% Sub 14/25.06.26	EUR	391,351.00	115.28	450,523.27	0.07%
	FR0010525691	BPCE SA 4.9% 07/02.11.19	EUR	613,865.00	101.70	629,518.56	0.10%
	FR0012401636	BPCE SA 3.1% Sen Sub 15/17.02.27	EUR	503,551.00	111.04	557,934.51	0.09%
Equities and similar securities traded on a regulated or similar market						225,968,404.95	35.88%
	FR0000125346	Ingenico Group SA	EUR	221,942.00	77.78	17,262,648.76	2.74%
	DE0007164600	SAP SE	EUR	324,303.00	120.76	39,162,830.28	6.22%
	FR0000121261	Michelin SA	EUR	296,218.00	111.55	33,043,117.90	5.25%
	FR0000130577	Publicis Groupe SA	EUR	255,026.00	46.43	11,840,857.18	1.88%
	CH0210483332	Co Financière Richemont SA	CHF	201,365.00	82.84	15,024,849.85	2.39%
	DE0005190003	Bayerische Motorenwerke AG	EUR	315,158.00	65.09	20,513,634.22	3.26%
	DE0005439004	Continental AG	EUR	66,634.00	128.22	8,543,811.48	1.36%
	SE0000108227	SKF AB B	SEK	1,851,066.00	170.75	29,915,771.28	4.75%
	DE0005785802	Fresenius Medical Care AG & Co KGaA	EUR	224,740.00	69.04	15,516,049.60	2.46%
	FR0010220475	Alstom	EUR	861,393.00	40.80	35,144,834.40	5.58%
Receivables on securities received under a repurchase agreement (pension)						0.00	0.00%
		FR0012401636 010719	EUR	557,934.51	-	0.00	0.00%
		FR0010525691 010719	EUR	629,518.56	-	0.00	0.00%
		FR0013218849 010719	EUR	828,450.80	-	0.00	0.00%
		FR0011171065 010719	EUR	3,630.12	-	0.00	0.00%
		FR0013179223 010719	EUR	529,152.89	-	0.00	0.00%
		FR0011952621 010719	EUR	450,523.27	-	0.00	0.00%
Margin calls						-1,085,250.00	-0.17%

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		Euro Stoxx 50 EUR (Price) Index FUT 09/19 EUX	EUR	(4,341.00)	3,466.00	-1,085,250.00	-0.17%
UCITS						60,253,695.91	9.57%
	FR001068015 7	Oddo BHF Jour CI EUR Cap	EUR	14,600.68	2,376.89	34,704,207.91	5.51%
	FR001136017 1	Oddo Tresorerie 3-6 Mois CI EUR Cap	EUR	2,400.00	10,645.6 2	25,549,488.00	4.06%
Net assets						629,784,114.6 8	100.00 %

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Securities Financing Transactions Regulation

28-06-2019

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				2 999 210.15	
% of total net assets				0.47%	

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	
Amount				2 999 210.15	
Domicile				PARIS	
2. Name					
Amount					
Domicile					
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					

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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					
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				2 999 210.15	
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				2 999 210.15	
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		

Data on the custody of guarantees received by the UCI

1. Name	
Amount in custody	

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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				11 919.54	
Manager					
Amount					
Third parties (e.g. lending agent, etc.)					
Amount					

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