



Semi-annual report at 28 September 2018

## **ODDO BHF ACTIVE SMALL CAP**

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](http://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. 214-24-55 of the French monetary and financial code	422,125,733.99
b) Cash at banks	3,647,369.63
c) Other assets held by the Fund	112,585,220.27
d) Total assets held by the Fund	538,358,323.89
e) Liabilities	-113,603,260.08
f) Net asset value	424,755,063.81

\* 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
OdBHFASC CR C	C1	234,776,427.51	1,295,791.3270	181.18
OdBHFASC CI C	C2	161,503,604.84	85,366.4650	1,891.88
OdBHFASC GC C	C3	11,798,892.53	70,842.1060	166.55
OdBHFASC CN C	C4	16,641,451.45	123,128.9220	135.15
OdBHFASC C	C5	34,687.48	379.0000	91.52

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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 CMF	97.42	76.86
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	1.96	1.55
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	0	0

**BREAKDOWN OF ASSETS BY CURRENCY**

Security	Currency	Amount (EUR)	Percentage	
			Net assets	Total net assets
Barco	EUR	11,973,904.00	2.82	2.22
ST	EUR	10,873,249.92	2.56	2.02
Virbac	EUR	10,848,838.00	2.55	2.02
Recticel	EUR	10,283,029.46	2.42	1.91
Robertet	EUR	9,599,580.00	2.26	1.78
Aurelius	EUR	9,340,435.92	2.2	1.73
TikehCap Re	EUR	8,723,780.00	2.05	1.62
Sesa	EUR	8,722,159.80	2.05	1.62
Cancom	EUR	8,477,126.28	2	1.57
Manitou	EUR	8,341,292.05	1.96	1.55
JacqMeta	EUR	8,099,652.20	1.91	1.5
Nexus	EUR	8,029,597.80	1.89	1.49
XilAnima	EUR	7,715,949.80	1.82	1.43
XFABSiFo Re	EUR	7,658,080.15	1.8	1.42
Vidrala	EUR	7,544,700.00	1.78	1.4
TokmanGr	EUR	6,829,145.12	1.61	1.27
Kendrion	EUR	6,705,390.00	1.58	1.25
ApplServ	EUR	6,674,858.92	1.57	1.24
PVATePla	EUR	6,434,540.00	1.51	1.2
Stroeer	EUR	6,415,233.40	1.51	1.19
ZignaVet	EUR	6,282,471.60	1.48	1.17
AustTecS	EUR	6,275,703.80	1.48	1.17
ReveniGr	EUR	5,891,901.60	1.39	1.09
RIBSoftw Re	EUR	5,878,701.36	1.38	1.09
FounPajo	EUR	5,874,682.00	1.38	1.09
TKHGr Cert	EUR	5,873,786.50	1.38	1.09
SolocaGr	EUR	5,839,441.00	1.37	1.08
CorCapHg Re	EUR	5,590,920.00	1.32	1.04
Trigano	EUR	5,577,111.00	1.31	1.04
SAFHolla	EUR	5,461,330.14	1.29	1.01
Infotel	EUR	5,341,838.50	1.26	0.99
Wessanen	EUR	5,232,851.91	1.23	0.97
LUVE	EUR	5,226,577.95	1.23	0.97
KoeBauer	EUR	5,144,828.00	1.21	0.96
JOSTWerk	EUR	5,049,899.70	1.19	0.94
Ateme	EUR	4,781,763.48	1.13	0.89
Paragon	EUR	4,617,431.10	1.09	0.86
Latecoer	EUR	4,609,952.14	1.09	0.86
Nanogate	EUR	4,427,674.90	1.04	0.82
FocHolnt	EUR	4,397,907.90	1.04	0.82
Varta	EUR	4,311,861.60	1.02	0.8
TF1	EUR	4,303,696.86	1.01	0.8

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Security	Currency	Amount (EUR)	Percentage	
			Net assets	Total net assets
AnimaHg	EUR	4,181,341.74	0.98	0.78
Geox	EUR	4,178,222.16	0.98	0.78
BigbenIn	EUR	4,042,549.16	0.95	0.75
SUESSMic Re	EUR	3,980,018.00	0.94	0.74
Mutares Re	EUR	3,945,542.60	0.93	0.73
Stabilus	EUR	3,750,027.30	0.88	0.7
MondoTV	EUR	3,360,220.81	0.79	0.62
Mediawan	EUR	3,261,961.20	0.77	0.61
Vapiano Be	EUR	1,183,247.10	0.28	0.22
<b>TOTAL</b>	<b>EUR</b>	<b>317,166,005.93</b>	<b>74.67</b>	<b>58.91</b>
DustinGr	SEK	10,295,922.67	2.42	1.91
ThuleGr	SEK	9,679,022.04	2.28	1.8
Cellavis	SEK	9,341,677.97	2.2	1.74
KnowIt	SEK	7,630,060.26	1.8	1.42
TroaxGr	SEK	7,354,140.24	1.73	1.37
THQNordi Re B	SEK	7,312,204.14	1.72	1.36
BillKors	SEK	4,094,697.18	0.96	0.76
<b>TOTAL</b>	<b>SEK</b>	<b>55,707,724.50</b>	<b>13.12</b>	<b>10.35</b>
Homeserv	GBP	9,667,904.56	2.28	1.8
PolypiGr	GBP	5,807,971.53	1.37	1.08
PhotoMe	GBP	5,708,848.65	1.34	1.06
Hunting	GBP	5,172,129.63	1.22	0.96
AlpFinMk Re	GBP	2,704,596.22	0.64	0.5
<b>TOTAL</b>	<b>GBP</b>	<b>29,061,450.59</b>	<b>6.84</b>	<b>5.4</b>
EVERY	NOK	6,295,894.41	1.48	1.17
TGSNoGeo	NOK	5,562,506.18	1.31	1.03
<b>TOTAL</b>	<b>NOK</b>	<b>11,858,400.59</b>	<b>2.79</b>	<b>2.2</b>
AscomHg Re	CHF	8,332,152.38	1.96	1.55
<b>TOTAL</b>	<b>CHF</b>	<b>8,332,152.38</b>	<b>1.96</b>	<b>1.55</b>

## BREAKDOWN OF ASSETS BY SECTOR

Sector	Percentage	
	Net assets	Total net assets
IT services and consulting	5.84	4.61
Software and internet services	5.16	4.07
Electronic equipment and material	3.91	3.08
Basic chemicals	3.79	2.99
Other financial services	3.67	2.9
Leisure products and toys	3.59	2.83
Other sectors	73.42	57.93
<b>TOTAL</b>	<b>99.38</b>	<b>78.41</b>

## BREAKDOWN OF ASSETS BY ISSUER COUNTRY OF DOMICILIATION

Country	Percentage	
	Net assets	Total net assets
FRANCE	23.88	18.82
GERMANY	18.18	14.35
SWEDEN	13.12	10.35
Other countries	44.2	34.89
<b>TOTAL</b>	<b>99.38</b>	<b>78.41</b>

## 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 CMF	78,445,592.06	133,716,281.15
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 and 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	561,101.27	688,850.03
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	79,006,693.33
Disposals	134,405,131.18





GB00BF16C058	Alpha Fin Mks Consulting Plc Reg	GBP	959,777.00	2.51	2,704,596.22	0.64%
BE0003790079	Barco NV	EUR	103,760.00	115.40	11,973,904.00	2.82%
DE000A0WMMNK9	Vapiano SE Bearer	EUR	134,155.00	8.82	1,183,247.10	0.28%
FR0010485268	Fontaine Pajot SA	EUR	41,371.00	142.00	5,874,682.00	1.38%
GB0004478896	Hunting Plc	GBP	589,875.00	7.81	5,172,129.63	1.22%
LU1296758029	Corestate Capital Holding SA Reg	EUR	139,773.00	40.00	5,590,920.00	1.32%
CH0011339204	Ascom Holding AG Reg	CHF	473,538.00	19.96	8,332,152.38	1.96%
DE000A1K0235	SUESS MicroTec SE Reg	EUR	284,287.00	14.00	3,980,018.00	0.94%
GB00BKRC5K31	Polypipe Group Plc	GBP	1,452,353.00	3.56	5,807,971.53	1.37%
IT0005107492	LU-VE SpA	EUR	500,151.00	10.45	5,226,577.95	1.23%
IT0001447785	Mondo TV SpA	EUR	887,773.00	3.79	3,360,220.81	0.79%
NL0000395317	Wessanen NV	EUR	496,947.00	10.53	5,232,851.91	1.23%
SE0006422390	Thule Group AB	SEK	465,097.00	215.00	9,679,022.04	2.28%
AT0000A0E9W5	S&T AG	EUR	431,136.00	25.22	10,873,249.92	2.56%
BE0003656676	Recticel SA	EUR	1,087,001.00	9.46	10,283,029.46	2.42%
DE000A2NB650	Mutares AG Reg	EUR	372,221.00	10.60	3,945,542.60	0.93%
DE000JST4000	JOST Werke AG	EUR	156,102.00	32.35	5,049,899.70	1.19%
DE000A0TGJ55	Varta AG	EUR	152,255.00	28.32	4,311,861.60	1.02%
DE0005220909	Nexus AG	EUR	300,734.00	26.70	8,029,597.80	1.89%
GB00BYTFFB60	Homeserve Plc	GBP	840,137.00	10.25	9,667,904.56	2.28%
IT0004729759	Sesa SpA	EUR	318,327.00	27.40	8,722,159.80	2.05%
NL0000852531	Kendrion NV	EUR	223,513.00	30.00	6,705,390.00	1.58%
SE0000862997	BillerudKorsnas AB	SEK	368,494.00	114.80	4,094,697.18	0.96%
DE000A0JKHC9	Nanogate SE	EUR	120,154.00	36.85	4,427,674.90	1.04%
DE0005558696	Paragon GmbH & Co KGaA	EUR	123,626.00	37.35	4,617,431.10	1.09%
DE0005419105	Cancom SE	EUR	217,809.00	38.92	8,477,126.28	2.00%
ES0105022000	Applus Services SA	EUR	544,442.00	12.26	6,674,858.92	1.57%
ES0183746314	Vidrala SA	EUR	93,375.00	80.80	7,544,700.00	1.78%
FI0009010912	Revenio Group Corp	EUR	377,686.00	15.60	5,891,901.60	1.39%
FR0000074072	Bigben Interactive	EUR	379,226.00	10.66	4,042,549.16	0.95%
<b>Receivables on securities lent under a repurchase agreement (pension)</b>			<b>365,200.00</b>	<b>-</b>	<b>0.00</b>	<b>0.00%</b>
	DE000A0Z2XN6 280919	EUR	365,200.00	-	0.00	0.00%
<b>Net assets</b>					<b>424,755,063.81</b>	<b>100.00%</b>

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## **ODDO BHF ACTIVE SMALL CAPS**

### **Securities Financing Transactions Regulation**

**28-09-2018**

**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	365,400.00				
% of total net assets	0.09%				

**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	365,400.00				
% of assets available for lending	0.09%				

**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 SCA				
Amount	365,400.00				
Domicile	PARIS				
2. Name					
Amount					
Domicile					
3. Name					
Amount					

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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	383,460.00				
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					

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**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					
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					
1 week to 1 month					
1 to 3 months					
3 months to 1 year					
over 1 year					
open-ended	365,400.00				

**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

ODDO BHF SCA

Amount in custody

383,460.00

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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
<b>UCIs</b>					
Amount	10,555.12				
as a % of revenue	0.17%				
<b>Manager</b>					
Amount					
as a % of revenue					
<b>Third parties (e.g. lending agent, etc.)</b>					
Amount					
as a % of revenue					

**Breakdown of cost data**

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
<b>UCIs</b>					
Amount					
<b>Manager</b>					
Amount					
<b>Third parties (e.g. lending agent, etc.)</b>					
Amount					