



Semi-annual report at 29 June 2018

ODDO BHF ALGO MIN VAR

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. 214-24-55 of the French monetary and financial code	132,476,738.91
b) Cash at banks	3,399,354.68
c) Other assets held by the Fund	220,714.57
d) Total assets held by the Fund	136,096,808.16
e) Liabilities	-425,450.05
f) Net asset value	135,671,358.11

* 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
OdBHFAMV CR C	C1	55,570,979.96	376,939.3040	147.42
OdBHFAMV CI C	C2	77,743,600.75	50,988.0610	1,524.74
OdBHFAMV GC C	C3	2,356,777.40	19,850.3050	118.72

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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	97.65	97.34
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 <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	0
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
KoninDSM	EUR	5,118,628.32	3.77	3.76
Thales	EUR	4,952,618.35	3.65	3.64
NNGr	EUR	4,720,506.44	3.48	3.47
Ipsen	EUR	4,659,123.65	3.43	3.42
OMV	EUR	4,459,794.54	3.29	3.28
Total	EUR	4,396,917.36	3.24	3.23
AeropPar	EUR	4,246,678.80	3.13	3.12
Bouygues	EUR	4,103,063.24	3.02	3.01
HannRuec Re	EUR	3,865,626.00	2.85	2.84
MTUAeEng	EUR	3,600,789.60	2.65	2.65
Rubis	EUR	3,527,362.00	2.6	2.59
Alstom	EUR	3,515,792.64	2.59	2.58
IngeniGr	EUR	3,238,312.00	2.39	2.38
UPMKymme	EUR	3,168,220.78	2.34	2.33
Orpea	EUR	2,958,769.80	2.18	2.17
DtTele Re	EUR	2,639,217.22	1.95	1.94
Atos	EUR	2,618,744.40	1.93	1.92
Michelin	EUR	2,616,261.20	1.93	1.92
KBCGr	EUR	2,501,187.36	1.84	1.84
SEB	EUR	2,478,273.60	1.83	1.82
RedEle	EUR	2,381,240.16	1.76	1.75
CredAgri	EUR	2,293,861.00	1.69	1.69
KoninKPN	EUR	2,267,364.94	1.67	1.67
INGGr	EUR	2,183,005.26	1.61	1.6
KingspGr	EUR	1,816,268.16	1.34	1.33
CapGemin	EUR	1,678,924.80	1.24	1.23
Symrise	EUR	1,667,971.00	1.23	1.23
VW Pr	EUR	1,343,979.00	0.99	0.99
Faurecia	EUR	1,222,094.40	0.9	0.9
TOTAL	EUR	90,240,596.02	66.52	66.3
Relx	GBP	3,236,429.31	2.39	2.38
Unilever	GBP	2,879,104.64	2.12	2.12
SmitNeph	GBP	2,496,253.25	1.84	1.83
Diageo	GBP	2,206,445.43	1.63	1.62
AngloAm	GBP	1,725,184.22	1.27	1.27
Bunzl	GBP	1,688,182.94	1.24	1.24
AstraZen	GBP	1,609,575.86	1.19	1.18
RecBenGr	GBP	1,236,320.50	0.91	0.91
TOTAL	GBP	17,077,496.15	12.59	12.55
Nestle Re	CHF	3,474,513.37	2.56	2.55
LonzaGr Re	CHF	2,948,366.19	2.17	2.17

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Security	Currency	Amount (EUR)	Percentage	
			Net assets	Total net assets
Givaudan Re	CHF	2,777,782.81	2.05	2.04
RocheHg Pr	CHF	1,987,623.34	1.47	1.46
SwissRe	CHF	1,440,890.86	1.06	1.06
Geberit Re	CHF	1,334,281.12	0.98	0.98
TOTAL	CHF	13,963,457.69	10.29	10.26
DanskeBk	DKK	4,107,743.38	3.02	3.02
GNGrNord	DKK	4,094,037.13	3.02	3.01
DSV	DKK	2,993,408.54	2.21	2.2
TOTAL	DKK	11,195,189.05	8.25	8.23
TOTAL		132,476,738.91	97.65	97.34

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BREAKDOWN OF ASSETS BY SECTOR

Sector	Percentage	
	Net assets	Total net assets
Specialty chemicals	7.98	7.97
Integrated gas and oil companies	6.53	6.51
Banks	6.48	6.46
Aerospace and defence	6.3	6.28
Pharmaceutical products	6.09	6.07
Packaged foods and meats	4.68	4.67
Other sectors	59.59	59.38
TOTAL	97.65	97.34

BREAKDOWN OF ASSETS BY ISSUER COUNTRY OF DOMICILIATION

Country	Percentage	
	Net assets	Total net assets
FRANCE	35.75	35.63
UNITED KINGDOM	12.59	12.55
NETHERLANDS	10.53	10.5
Other countries	38.78	38.66
TOTAL	97.65	97.34

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	25,795,273.77	10,301,985.78
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	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	0.00	0.00

Transactions carried out over the period	Transactions (as amount)
Acquisitions	25,795,273.77
Disposals	10,301,985.78

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Fund	ODDO BHF ALGO MIN VAR (8083)
Date	29/06/2018
Net assets	EUR 135,671,358.11

classification	Security code	name	currency	Quantity	Price	Market value	% net assets
Cash				3,201,789.68	7.19	3,194,619.20	2.35%
		ODDO & Cie SA	EUR	3,291,543.39	1.00	3,291,543.39	2.43%
			GBP	70,835.33	1.13	80,100.05	0.06%
			CHF	32,042.57	0.86	27,638.93	0.02%
			NOK	688.08	0.11	72.31	0.00%
			DKK	(13,408.95)	0.13	-1,799.71	0.00%
			SEK	(47,224.67)	0.10	-4,521.91	0.00%
		Management fee	EUR	(115,490.37)	1.00	-115,490.37	-0.09%
		Performance fee	EUR	(303,638.06)	2.00	-303,638.06	-0.22%
		State tax credits	CHF	28,719.36	0.86	24,772.43	0.02%
	GB00B0744B38	Bunzl Plc	GBP	55,252.00	-	19,993.13	0.01%
	FR0013269123	Rubis SCA	EUR	65,932.00	-	98,898.00	0.07%
	ES0173093024	Red Electrica Corporacion SA	EUR	136,539.00	-	77,051.01	0.06%
Equities and similar securities traded on a regulated or similar market				3,933,168.00	6,798.39	132,476,738.91	97.65%
	FR0000125338	CapGemini SE	EUR	14,574.00	115.20	1,678,924.80	1.24%
	FR0000121261	Michelin SA	EUR	25,084.00	104.30	2,616,261.20	1.93%
	FR0010259150	Ipsen	EUR	34,679.00	134.35	4,659,123.65	3.43%
	CH0010645932	Givaudan SA Reg	CHF	1,430.00	2,252.00	2,777,782.81	2.05%
	DE000SYM9999	Symrise AG	EUR	22,210.00	75.10	1,667,971.00	1.23%
	DE0008402215	Hannover Rueck SE	EUR	36,195.00	106.80	3,865,626.00	2.85%
	GB00B0744B38	Bunzl Plc	GBP	65,051.00	22.95	1,688,182.94	1.24%
	GB00B2B0DG97	Relx Plc	GBP	176,400.00	16.23	3,236,429.31	2.39%
	AT0000743059	OMV AG	EUR	91,822.00	48.57	4,459,794.54	3.29%
	BE0003565737	KBC Group SA	EUR	37,828.00	66.12	2,501,187.36	1.84%
	CH0030170408	Geberit AG Reg	CHF	3,632.00	425.90	1,334,281.12	0.98%
	DE0005557508	Deutsche Telekom AG Reg	EUR	198,886.00	13.27	2,639,217.22	1.95%
	FR0010220475	Alstom	EUR	89,324.00	39.36	3,515,792.64	2.59%
	FR0000051732	Atos SE	EUR	22,392.00	116.95	2,618,744.40	1.93%
	FR0013269123	Rubis SCA	EUR	65,932.00	53.50	3,527,362.00	2.60%
	NL0011821202	ING Groep NV	EUR	177,077.00	12.33	2,183,005.26	1.61%
	ES0173093024	Red Electrica Corporacion SA	EUR	136,539.00	17.44	2,381,240.16	1.76%
	FR0000121329	Thales SA	EUR	44,881.00	110.35	4,952,618.35	3.65%
	FR0000121709	SEB SA	EUR	16,566.00	149.60	2,478,273.60	1.83%
	FR0000120503	Bouygues SA	EUR	111,164.00	36.91	4,103,063.24	3.02%
	GB00B24CGK77	Reckitt Benckiser Group Plc	GBP	17,524.00	62.39	1,236,320.50	0.91%
	NL000009082	Koninklijke KPN NV	EUR	973,118.00	2.33	2,267,364.94	1.67%
	DK0010272632	GN Great Nordic Ltd	DKK	104,894.00	290.80	4,094,037.13	3.02%
	FR0000125346	Fingenico Group SA	EUR	42,056.00	77.00	3,238,312.00	2.39%
	FR0000120271	Total SA	EUR	84,216.00	52.21	4,396,917.36	3.24%
	FR0000045072	Crédit Agricole SA	EUR	200,600.00	11.44	2,293,861.00	1.69%
	GB0009895292	AstraZeneca Plc	GBP	27,097.00	52.53	1,609,575.86	1.19%
	IE0004927939	Kingspan Group	EUR	42,357.00	42.88	1,816,268.16	1.34%
	NL0010773842	NN Group NV	EUR	135,491.00	34.84	4,720,506.44	3.48%
	FI0009005987	UPM-Kymmene Corp	EUR	103,469.00	30.62	3,168,220.78	2.34%
	FR0010340141	Aéroport de Paris (ADP)	EUR	21,924.00	193.70	4,246,678.80	3.13%
	FR0000184798	Orpea SA	EUR	25,886.00	114.30	2,958,769.80	2.18%
	GB0009223206	Smith & Nephew Plc	GBP	157,906.00	13.98	2,496,253.25	1.84%
	GB00B1XZS820	Anglo American Plc	GBP	90,019.00	16.95	1,725,184.22	1.27%
	NL0000009827	Koninklijke DSM NV	EUR	59,436.00	86.12	5,118,628.32	3.77%
	CH0012032048	Roche Holding Ltd Pref	CHF	10,448.00	220.55	1,987,623.34	1.47%
	CH0013841017	Lonza Group AG Reg	CHF	12,972.00	263.50	2,948,366.19	2.17%
	DE0007664039	Volkswagen AG Pref	EUR	9,450.00	142.22	1,343,979.00	0.99%
	DE000A0D9PT0	MTU Aero Engines AG	EUR	21,876.00	164.60	3,600,789.60	2.65%
	FR0000121147	Faurecia SA	EUR	19,995.00	61.12	1,222,094.40	0.90%
	GB0002374006	Diageo Plc	GBP	71,684.00	27.22	2,206,445.43	1.63%
	CH0038863350	Nestlé SA Reg	CHF	52,381.00	76.90	3,474,513.37	2.56%
	CH0126881561	Swiss Re AG	CHF	19,492.00	85.70	1,440,890.86	1.06%
	DK0010274414	Danske Bank A/S	DKK	153,218.00	199.75	4,107,743.38	3.03%
	DK0060079531	De Sammenslut Vognmaend AS	DKK	43,256.00	515.60	2,993,408.54	2.21%
	GB00B10RZP78	Unilever Plc	GBP	60,737.00	41.92	2,879,104.64	2.12%
Net assets						135,671,358.11	100.00%

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