



**ODDO BHF**  
ASSET MANAGEMENT

# *Semi-annual report*

**ODDO BHF ACTIVE SMALL CAP**

French Common Fund (FCP)

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

30 SEPTEMBER 2025

## ODDO BHF ACTIVE SMALL CAP

### Statement of net assets in EUR

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.214-20 of the French Monetary and Financial Code	277,143,372.55
b) Cash at banks	6,462,546.12
c) Other assets held by the Fund	3,940,962.84
d) Total assets held by the Fund	287,546,881.51
e) Liabilities	-2,824,013.74
f) Net asset value	284,722,867.77

(\*) Negative figures are preceded by a minus sign

### Number of units outstanding and net asset value per unit or share

ISIN	Name	Appropriation of distributable income	Currency	Net assets (EUR)	Number of units	Net asset value
FR0011606276	CI-EUR UNITS	Accumulating	EUR	99,926,381.87	39,341.342	2,539.98
FR0013106739	CN-EUR UNITS	Accumulating	EUR	10,817,823.88	60,196.888	179.70
FR0011606268	CR-EUR UNITS	Accumulating	EUR	161,137,403.06	706,383.594	228.11
FR0011606284	GC-EUR UNITS	Accumulating	EUR	12,841,258.96	57,515.265	223.26

## ODDO BHF ACTIVE SMALL CAP

### Securities portfolio investments in EUR

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	92.79	91.87
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	4.55	4.51
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	0.00	0.00

### Changes in the securities portfolio during the period in EUR

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	75,479,451.81	109,865,259.00
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	867,391.63	6,448,548.36
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	0.00	0.00

Transactions carried out over the period	Transactions (as amount)
Acquisitions	76,346,843.44
Disposals	116,313,807.36

### Distribution during the period

No distribution for the period.

## ODDO BHF ACTIVE SMALL CAP

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### Breakdown of assets a), b), c) and d) by currency

Currency	Amount (EUR)	Percentage	
		Net assets	Total net assets
Euro	147,092,530.01	51.66	51.15
Swedish krona	50,027,769.53	17.57	17.40
Pound sterling	25,905,434.27	9.10	9.01
Norwegian krone	24,423,057.22	8.58	8.49
Danish krone	16,740,204.23	5.88	5.82
Swiss franc	12,954,377.29	4.55	4.51
<b>Total</b>	<b>277,143,372.55</b>	<b>97.34</b>	<b>96.38</b>

## ODDO BHF ACTIVE SMALL CAP

### Breakdown of assets a), b), c) and d) by economic sector

Sector	Percentage	
	Net assets	Total net assets
Pharmaceutical products	8.74	8.66
Construction and engineering	5.84	5.78
Electrical components and equipment	5.20	5.15
IT services and consulting	4.70	4.65
Investment management and fund operators	4.65	4.60
Equipment and services for the oil and gas industry	4.18	4.14
System software	3.35	3.32
Industrial equipment	2.80	2.78
Metal & glass containers	2.79	2.76
Electronic equipment and material	2.78	2.75
Multi-sector holdings	2.72	2.69
Postal services, air freight and logistics	2.57	2.55
Specialty chemicals	2.56	2.53
Aerospace and defence	2.46	2.44
Airport services	2.42	2.40
Miscellaneous business services	2.31	2.29
Software and internet services	2.28	2.26
Multi-risk insurance	2.15	2.13
Investment and holding companies	2.08	2.06
Construction machinery, agricultural machinery and trucks	2.07	2.05
Construction materials	2.04	2.02
Banks	2.02	2.00
Health and beauty	1.87	1.85
Leisure products and toys	1.80	1.78
Storage and transport of oil & gas	1.79	1.77
Diversified capital markets	1.61	1.60
Independent energy producers and brokers	1.58	1.56
Integrated hardware and software	1.42	1.41
Steel	1.39	1.38
Paper packaging	1.36	1.34
Medical supplies	1.33	1.31
Specialist retailers	1.13	1.12
Leisure centre	1.03	1.02
Pharmacies and drug dispensing	1.02	1.01
Semi-conductors	1.00	0.99
Advisory, accounting and legal advice	0.96	0.95
Environmental services	0.95	0.94
Restaurants	0.93	0.92
Medical equipment	0.93	0.92
Real estate investment companies	0.88	0.87
Real estate promotion and management	0.87	0.86
Semiconductor manufacturing equipment	0.78	0.77
<b>Total</b>	<b>97.34</b>	<b>96.38</b>

## ODDO BHF ACTIVE SMALL CAP

### Breakdown of assets a), b), c) and d) by the issuer's country of domiciliation

Country	Percentage	
	Net assets	Total net assets
Sweden	17.58	17.41
France	10.89	10.78
Germany	9.41	9.32
Spain	9.33	9.24
Italy	9.15	9.06
Denmark	8.02	7.94
United Kingdom	7.79	7.71
Norway	6.44	6.37
Austria	6.06	6.00
Belgium	4.84	4.79
Switzerland	4.55	4.51
Jersey	1.31	1.30
Netherlands	1.02	1.01
Luxembourg	0.95	0.94
<b>Total</b>	<b>97.34</b>	<b>96.38</b>

### Breakdown of other assets falling under e) in the securities portfolio by type

Asset type	Percentage	
	Net assets	Total net assets
<b>Fund units</b>	<b>0.00</b>	<b>0.00</b>
UCITS and equivalent funds of other EU member states	0.00	0.00
AIFs and equivalent funds of other EU member states	0.00	0.00
Other investment funds	0.00	0.00
<b>Other assets</b>	<b>0.00</b>	<b>0.00</b>
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

### Performance fee

<b>CI-EUR UNITS</b>	<b>30/09/2025</b>
(Variable) performance fee:	0.00
Percentage of performance fee	0.00
<b>CN-EUR UNITS</b>	<b>30/09/2025</b>
(Variable) performance fee:	0.00
Percentage of performance fee	0.00
<b>CR-EUR UNITS</b>	<b>30/09/2025</b>
(Variable) performance fee:	0.00
Percentage of performance fee	0.00
<b>GC-EUR UNITS</b>	<b>30/09/2025</b>
(Variable) performance fee:	0.00
Percentage of performance fee	0.00

## ODDO BHF ACTIVE SMALL CAP

### Inventory of eligible assets and liabilities (excl. FFI)

Instruments	Currency	Quantity	Amount	%NA
<b>Equities and similar securities</b>			<b>277,143,372.55</b>	<b>97.34</b>
<b>Equities and similar securities traded on a regulated or similar market</b>			<b>277,143,372.55</b>	<b>97.34</b>
Steel			3,966,911.91	1.39
Hill & Smith Plc Reg	GBP	169,311	3,966,911.91	1.39
Multi-risk insurance			6,123,599.68	2.15
UNIQA Insurance Group AG	EUR	484,462	6,123,599.68	2.15
Banks			5,737,434.93	2.02
NOBA Bank Group AB	SEK	57,851	492,066.27	0.17
Sydbank A/S Reg	DKK	39,261	2,685,090.10	0.95
Unicaja Banco SA Bearer	EUR	1,098,832	2,560,278.56	0.90
Leisure centre			2,935,187.09	1.03
Trainline Plc Reg	GBP	917,585	2,935,187.09	1.03
Electrical components and equipment			14,803,867.11	5.20
Munters Group AB B Reg	SEK	508,555	5,149,355.68	1.81
NKT A/S Reg	DKK	59,492	4,917,512.72	1.73
Systemair AB	SEK	668,585	4,736,998.71	1.66
Metal & glass containers			7,945,290.00	2.79
Vidrala SA	EUR	88,281	7,945,290.00	2.79
IT services and consulting			13,370,402.02	4.70
AddNode AB B	SEK	271,851	2,582,885.24	0.91
Indra Sistemas SA	EUR	75,795	2,887,789.50	1.01
Kontron AG	EUR	154,973	4,240,061.28	1.49
Wavestone SA	EUR	75,848	3,659,666.00	1.29
Advisory, accounting and legal advice			2,721,196.80	0.96
Elis SA	EUR	111,160	2,721,196.80	0.96
Construction and engineering			16,589,306.62	5.84
Bilfinger SE	EUR	60,401	5,659,573.70	1.99
Cadeler A/S Reg	NOK	1,406,352	6,093,832.48	2.15
Fincantieri SpA	EUR	111,261	2,485,570.74	0.87
Webuild SpA	EUR	664,686	2,350,329.70	0.83
Postal services, air freight and logistics			7,319,746.50	2.57
ID Logistics Group	EUR	18,231	7,319,746.50	2.57
Paper packaging			3,861,631.02	1.36
Elopak ASA	NOK	986,337	3,861,631.02	1.36
Construction machinery, agricultural machinery and trucks			5,881,208.01	2.07
Alimak Group AB	SEK	419,866	5,881,208.01	2.07
Equipment and services for the oil and gas industry			11,902,884.32	4.18
Technip Energies NV	EUR	80,379	3,221,590.32	1.13
Técnicas Reunidas SA	EUR	327,596	8,681,294.00	3.05
Electronic equipment and material			7,908,128.65	2.78
Kitron ASA	NOK	677,716	3,370,148.65	1.18
Vusiongroup SA	EUR	17,796	4,537,980.00	1.60
Medical equipment			2,643,739.82	0.93
RaySearch Laboratories AB B	SEK	115,940	2,643,739.82	0.93
Semiconductor manufacturing equipment			2,226,222.40	0.78
SUSS MicroTec SE	EUR	73,231	2,226,222.40	0.78
Medical supplies			3,772,610.10	1.33
GVS SpA Reg	EUR	811,314	3,772,610.10	1.33
Investment management and fund operators			13,235,674.79	4.65
Azimut Holding SpA	EUR	212,318	6,991,631.74	2.46
JTC Plc Reg	GBP	247,074	3,730,925.07	1.31

## ODDO BHF ACTIVE SMALL CAP

### Inventory of eligible assets and liabilities (excl. FFI)

Instruments	Currency	Quantity	Amount	%NA
St James's Place Plc	GBP	172,717	2,513,117.98	0.88
Real estate promotion and management			2,486,255.10	0.87
TAG Immobilien AG	EUR	169,133	2,486,255.10	0.87
Multi-sector holdings			7,736,617.80	2.72
Cenergy Hgs SA Reg	EUR	634,149	7,736,617.80	2.72
Health and beauty			5,330,759.04	1.87
Intercos SpA	EUR	441,288	5,330,759.04	1.87
Aerospace and defence			7,014,927.52	2.46
Invisio AB Reg	SEK	90,101	2,568,177.52	0.90
Lisi	EUR	96,250	4,446,750.00	1.56
Software and internet services			6,496,261.00	2.28
Auto1 Group SE	EUR	224,009	6,496,261.00	2.28
System software			9,549,289.27	3.35
GB Group Plc	GBP	1,623,943	4,214,179.77	1.48
Mensch & Maschine Software SE Bearer	EUR	113,755	5,335,109.50	1.87
Industrial equipment			7,986,092.19	2.80
Accelleron Industries Ltd	CHF	98,123	7,025,837.14	2.46
Hexagon Composites ASA Reg	NOK	1,034,725	960,255.05	0.34
Specialist retailers			3,218,171.28	1.13
Synsam AB (publ)	SEK	617,450	3,218,171.28	1.13
Diversified capital markets			4,594,906.80	1.61
MLP SE	EUR	617,595	4,594,906.80	1.61
Integrated hardware and software			4,047,496.27	1.42
Dynavox Group AB	SEK	391,341	4,047,496.27	1.42
Pharmacies and drug dispensing			2,911,237.20	1.02
Redcare Pharmacy NV	EUR	39,528	2,911,237.20	1.02
Independent energy producers and brokers			4,490,535.12	1.58
Greenergy Renovables SA Bearer	EUR	38,644	2,484,809.20	0.88
Solaria Energ y Medio Amb SA Bearer	EUR	184,096	2,005,725.92	0.70
Specialty chemicals			7,289,037.72	2.56
Borregaard ASA	NOK	440,036	7,289,037.72	2.56
Leisure products and toys			5,132,286.65	1.80
Sanlorenzo SpA	EUR	146,011	5,132,286.65	1.80
Pharmaceutical products			24,868,063.39	8.74
Alk-Abello A/S	DKK	327,290	9,137,601.41	3.22
Camurus AB	SEK	123,009	7,579,994.25	2.66
Fagron SA	EUR	304,971	6,032,326.38	2.12
Vimian Group AB	SEK	821,921	2,118,141.35	0.74
Construction materials			5,822,243.35	2.04
Inwido AB	SEK	361,481	5,822,243.35	2.04
Restaurants			2,650,363.49	0.93
SSP Group Plc Reg	GBP	1,350,436	2,650,363.49	0.93
Semi-conductors			2,848,152.30	1.00
Nordic Semiconductor ASA	NOK	218,528	2,848,152.30	1.00
Airport services			6,900,648.00	2.42
DO & CO AG Bearer	EUR	31,084	6,900,648.00	2.42
Miscellaneous business services			6,588,545.28	2.31
Afry AB	SEK	217,700	3,187,291.78	1.12
Ashtead Technology Hgs Plc	GBP	853,072	3,401,253.50	1.19
Environmental services			2,711,318.40	0.95
Befesa SA Reg	EUR	94,143	2,711,318.40	0.95
Investment and holding companies			5,928,540.15	2.08
Swissquote Group Holding SA Reg	CHF	9,979	5,928,540.15	2.08

## ODDO BHF ACTIVE SMALL CAP

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### Inventory of eligible assets and liabilities (excl. FFI)

Instruments	Currency	Quantity	Amount	%NA
Real estate investment companies			2,493,495.46	0.88
LondonMetric Property PLC Cap	GBP	1,196,470	2,493,495.46	0.88
Storage and transport of oil & gas			5,103,088.00	1.79
Gaztransport et technigaz SA	EUR	32,380	5,103,088.00	1.79
<b>Total</b>			<b>277,143,372.55</b>	<b>97.34</b>

## ODDO BHF ACTIVE SMALL CAP

### Inventory of currency forwards

Instrument name	Current value shown on balance sheet		Exposure amount in EUR (*)			
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
V/A SEK EUR 151025	568,963.10	0.00	EUR	57,378,808.24	SEK	-56,809,845.14
V/A NOK EUR 151025	287,870.60	0.00	EUR	26,782,177.58	NOK	-26,494,306.98
V/A GBP EUR 151025	201,180.66	0.00	EUR	25,961,145.05	GBP	-25,759,964.39
V/A CHF EUR 151025	23,750.52	0.00	EUR	13,118,039.08	CHF	-13,094,288.56
V/A DKK EUR 151025	3,798.64	0.00	EUR	15,954,766.68	DKK	-15,950,968.04
V/A NOK EUR 151025	2,188.22	0.00	EUR	277,122.46	NOK	-274,934.24
V/A SEK EUR 151025	1,318.33	0.00	EUR	146,265.42	SEK	-144,947.09
V/A SEK EUR 151025	1,168.48	0.00	EUR	367,627.18	SEK	-366,458.70
A/V SEK EUR 151025	819.38	0.00	SEK	970,509.67	EUR	-969,690.29
A/V SEK EUR 151025	0.00	886.82	SEK	645,952.41	EUR	-646,839.23
A/V SEK EUR 151025	0.00	796.38	SEK	1,353,550.17	EUR	-1,354,346.55
A/V SEK EUR 151025	0.00	1,110.79	SEK	680,544.90	EUR	-681,655.69
A/V SEK EUR 151025	0.00	60.34	SEK	87,156.84	EUR	-87,217.18
A/V SEK EUR 151025	0.00	422.81	SEK	253,483.23	EUR	-253,906.04
A/V SEK EUR 151025	0.00	2,610.22	SEK	451,529.32	EUR	-454,139.54
A/V NOK EUR 151025	0.00	403.05	NOK	127,115.82	EUR	-127,518.87
A/V NOK EUR 151025	0.00	549.19	NOK	622,363.74	EUR	-622,912.93
A/V NOK EUR 151025	0.00	130.25	NOK	38,697.05	EUR	-38,827.30
A/V NOK EUR 151025	0.00	619.52	NOK	126,211.71	EUR	-126,831.23
A/V NOK EUR 151025	0.00	755.77	NOK	86,942.72	EUR	-87,698.49
A/V DKK EUR 151025	0.00	53.43	DKK	873,517.48	EUR	-873,570.91
A/V NOK EUR 151025	0.00	28.41	NOK	22,118.65	EUR	-22,147.06
<b>Total</b>	<b>1,091,057.93</b>	<b>8,426.98</b>		<b>146,325,645.40</b>		<b>-145,243,014.45</b>

(\*) Amount determined in accordance with the regulations governing the presentation of exposure.

## ODDO BHF ACTIVE SMALL CAP

### Forward financial instruments – equities

Forward financial instruments – equities				
Instrument name	Quantity/Nominal	Current value shown on balance sheet		Exposure amount in EUR (*)
		Assets	Liabilities	+/-
<b>Futures</b>				
Sub-total		0.00	0.00	0.00
<b>Options</b>				
Sub-total		0.00	0.00	0.00
<b>Swaps</b>				
Sub-total		0.00	0.00	0.00
<b>Other instruments</b>				
Sub-total		0.00	0.00	0.00
<b>Total</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

(\*) Amount determined in accordance with the regulations governing the presentation of exposure.

### Forward financial instruments – interest rates

Forward financial instruments – interest rates				
Instrument name	Quantity/Nominal	Current value shown on balance sheet		Exposure amount in EUR (*)
		Assets	Liabilities	+/-
<b>Futures</b>				
Sub-total		0.00	0.00	0.00
<b>Options</b>				
Sub-total		0.00	0.00	0.00
<b>Swaps</b>				
Sub-total		0.00	0.00	0.00
<b>Other instruments</b>				
Sub-total		0.00	0.00	0.00
<b>Total</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

(\*) Amount determined in accordance with the regulations governing the presentation of exposure.

## ODDO BHF ACTIVE SMALL CAP

### Forward financial instruments – forex

Forward financial instruments – forex				
Instrument name	Quantity/Nominal	Current value shown on balance sheet		Exposure amount in EUR (*)
		Assets	Liabilities	+/-
<b>Futures</b>				
<b>Sub-total</b>		0.00	0.00	0.00
<b>Options</b>				
<b>Sub-total</b>		0.00	0.00	0.00
<b>Swaps</b>				
<b>Sub-total</b>		0.00	0.00	0.00
<b>Other instruments</b>				
<b>Sub-total</b>		0.00	0.00	0.00
<b>Total</b>		0.00	0.00	0.00

(\*) Amount determined in accordance with the regulations governing the presentation of exposure.

### Forward financial instruments – credit risk

Forward financial instruments – credit risk				
Instrument name	Quantity/Nominal	Current value shown on balance sheet		Exposure amount in EUR (*)
		Assets	Liabilities	+/-
<b>Futures</b>				
<b>Sub-total</b>		0.00	0.00	0.00
<b>Options</b>				
<b>Sub-total</b>		0.00	0.00	0.00
<b>Swaps</b>				
<b>Sub-total</b>		0.00	0.00	0.00
<b>Other instruments</b>				
<b>Sub-total</b>		0.00	0.00	0.00
<b>Total</b>		0.00	0.00	0.00

(\*) Amount determined in accordance with the regulations governing the presentation of exposure.

## ODDO BHF ACTIVE SMALL CAP

### Forward financial instruments – other exposure

Forward financial instruments – other exposure				
Instrument name	Quantity/Nominal	Current value shown on balance sheet		Exposure amount in EUR (*)
		Assets	Liabilities	+/-
<b>Futures</b>				
Sub-total		0.00	0.00	0.00
<b>Options</b>				
Sub-total		0.00	0.00	0.00
<b>Swaps</b>				
Sub-total		0.00	0.00	0.00
<b>Other instruments</b>				
Sub-total		0.00	0.00	0.00
<b>Total</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

(\*) Amount determined in accordance with the regulations governing the presentation of exposure.

### Inventory of currency forwards (used to hedge a unit class)

Instrument name	Current value shown on balance sheet		Exposure amount in EUR (*)				Unit class hedged
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)		
			Currency	Amount (*)	Currency	Amount (*)	
<b>Total</b>	<b>0.00</b>	<b>0.00</b>		<b>0.00</b>		<b>0.00</b>	

(\*) Amount determined in accordance with the regulations governing the presentation of exposure.

## ODDO BHF ACTIVE SMALL CAP

### Forward financial instruments – forex (used to hedge a unit class)

Instrument name	Quantity/Nominal	Current value shown on balance sheet		Exposure amount in EUR (*)	Unit class hedged
		Assets	Liabilities	+/-	
<b>Futures</b>					
Sub-total		0.00	0.00	0.00	
<b>Options</b>					
Sub-total		0.00	0.00	0.00	
<b>Swaps</b>					
Sub-total		0.00	0.00	0.00	
<b>Other instruments</b>					
Sub-total		0.00	0.00	0.00	
<b>Total</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	

(\*) Amount determined in accordance with the regulations governing the presentation of exposure.

### Inventory summary

	Current value shown on balance sheet
<b>Total inventory of eligible assets and liabilities (excl. FFI)</b>	277,143,372.55
<b>Inventory of FFIs (excluding FFIs used to hedge units issued):</b>	
Total currency forwards	1,082,630.95
Total forward financial instruments – equities	0.00
Total forward financial instruments – interest rates	0.00
Total forward financial instruments – forex	0.00
Total forward financial instruments – credit	0.00
Total forward financial instruments – other exposure	0.00
<b>Inventory of forward financial instruments used to hedge units issued</b>	0.00
<b>Other assets (+)</b>	9,312,451.03
<b>Other liabilities (-)</b>	-2,815,586.76
<b>Total = net assets</b>	<b>284,722,867.77</b>



**ODDO BHF**  
ASSET MANAGEMENT