



Semi-annual report at 31 December 2019

Oddo BHF European Convertibles Moderate

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	74,295,781.69
b) Cash at banks	4,298,067.94
c) Other assets held by the AIF	15,038,891.41
d) Total assets held by the AIF	93,632,741.04
e) Liabilities	-6,173,938.74
f) Net asset value	87,458,802.30

* 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
OdConvEM CR C	Accumulation	51,737,224.78	320,486.78	161.43
OddEuCoM CI C	Accumulation	31,018,435.37	25,840.89	1,200.36
OdConvEM GC C	Accumulation	1,028,149.32	9,980.38	103.01
OdConvEM CR Hg C	Accumulation	503,541.48	5,942.00	84.74
OdConvEM CI Hg C	Accumulation	1,029,342.74	1,118.00	920.70
OdConvEM CRe C	Accumulation	45,825.77	471.08	97.27
OdConvEM CN C	Accumulation	2,096,282.84	20,129.44	104.14

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	83.50	77.99
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	0.75	0.70
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	6.78	6.34

BREAKDOWN OF ASSETS BY CURRENCY

Security	Currency	Amount (EUR)	Percentage	
			Net assets	Total net assets
Telecom Italia SpA 1.125% Conv Sen 15/26.03.22	EUR	7,454,536.17	8.52	7.96
Cellnex Telecom SA 1.5% Conv EMTN Sen Reg S 18/16.01.26	EUR	3,521,168.96	4.03	3.76
Deutsche Post AG 0.05% Conv Sen Reg S 17/30.06.25	EUR	3,277,323.80	3.75	3.50
Deutsche Wohnen SE 0.6% Conv Sen Reg S 17/05.01.26	EUR	3,074,325.16	3.52	3.28
Deutsche Wohnen SE 0.325% Conv Sen Reg S 17/26.07.24	EUR	3,066,690.97	3.51	3.28
SAFRAN SA 0% Conv Sen Reg S 18/21.06.23	EUR	2,922,561.00	3.34	3.12
LEG Immobilien AG 0.875% Sen Reg S Conv 17/01.09.25	EUR	2,903,589.42	3.32	3.10
Orpea SA 0.375% Conv Sen Reg S 19/17.05.27	EUR	2,877,887.25	3.29	3.07
Iberdrola Intl BV 0% Conv Reg S Iberdrola SA 15/11.11.22	EUR	2,777,064.00	3.18	2.97
Bayer AG 0.05% Conv Covestro Ser 1COV Sen Reg S 17/15.06.20	EUR	2,600,002.49	2.97	2.78
MTU Aero Engines AG 0.05% Conv Sen Reg S 19/18.03.27	EUR	2,394,493.58	2.74	2.56
Airbus SE 0% Conv DassAvia EMTN Reg S Sen 16/14.06.21	EUR	2,356,420.00	2.69	2.52
Fresenius SE & Co KGaA 0% Conv 17/31.01.24	EUR	2,171,983.00	2.48	2.32
Air France KLM 0.125% Conv Sen Reg S 19/25.03.26	EUR	2,136,361.50	2.44	2.28
Edenred SA 0% Conv Sen Reg S 19/06.09.24	EUR	1,911,340.80	2.19	2.04
RAG-Stiftung 0% Conv EvoniInd Re Sen Reg S 17/16.03.23	EUR	1,765,722.00	2.02	1.89
Grand City Properties SA VAR Conv Reg S Ser F 16/02.03.22	EUR	1,710,415.65	1.96	1.83
Prysmian SpA 0% Conv Reg S Ser PRYI 17/17.01.22	EUR	1,592,664.00	1.82	1.70
RAG-Stiftung 0% EMTN Conv Evonik Indust AG Reg S 15/18.02.21	EUR	1,539,765.00	1.76	1.64
Nexity 0.25% Conv Sen 18/02.03.25	EUR	1,441,496.25	1.65	1.54
Worldline SA 0% Conv Sen Reg S 19/30.07.26	EUR	1,330,143.41	1.52	1.42
UBISOFT Entertainment SA 0% Conv UBI Sen Reg S 19/24.09.24	EUR	1,260,908.25	1.44	1.35
Adidas AG 0.05% Conv Sen Reg S 18/12.09.23	EUR	1,229,584.37	1.41	1.31
Ingenico Group SA 0% Conv Reg S Sen 15/26.06.22	EUR	1,205,169.00	1.38	1.29
Corporacion Economica Damm SA 1% Conv EbroFood 16/01.12.23	EUR	1,191,415.97	1.36	1.27
ORPAR 0% Conv RemCoint Reg S 17/20.06.24	EUR	1,138,527.50	1.30	1.22
Archer Obligations SA 0% Conv Kering Ser KER Sen 17/31.03.23	EUR	1,039,783.50	1.19	1.11
BE Semiconductor Industries NV 0.5% Conv Sen 17/06.12.24	EUR	1,017,280.00	1.16	1.09
Elis SA 0% Conv Ser Elis Sen Reg S 17/06.10.23	EUR	879,578.70	1.01	0.94
GN Store Nord Ltd 0% Conv Sen Reg S 19/21.05.24	EUR	712,201.00	0.81	0.76
Citigroup Gl Mks Fd Lux SCA 0.5% Conv Ser	EUR	677,528.67	0.77	0.72

Security	Currency	Amount (EUR)	Percentage	
			Net assets	Total net assets
TKA 16/04.08.23				
CA-Immobilien-Anlagen AG 0.75% Conv Sen 17/04.04.25	EUR	658,607.38	0.75	0.70
TAG Immobilien AG 0.625% Conv Sen Reg S 17/01.09.22	EUR	630,534.56	0.72	0.67
Almirall SA 0.25% Sen Conv 18/14.12.21	EUR	621,780.97	0.71	0.66
Atos SE 0% Conv Worldlin Sen Reg S 19/06.11.24	EUR	598,177.50	0.68	0.64
Cellnex Telecom SA 0.5% Conv EMTN 19/05.07.28	EUR	559,000.67	0.64	0.60
Corestate Capital Holding SA 1.375% Conv Sen 17/28.11.22	EUR	520,748.93	0.60	0.56
Silicon On Insulator Tec 0% Conv Soitec Sen Reg S 8/28.06.23	EUR	362,158.50	0.41	0.39
TOTAL	EUR	69,128,939.88	79.04	73.82
Total SA 0.5% Conv Ser FP 15/02.12.22	USD	1,326,359.47	1.52	1.42
Qiagen NV 1% Conv Sen Reg S 18/13.11.24	USD	729,508.43	0.83	0.78
TOTAL	USD	2,055,867.90	2.35	2.20
Remgro Jersey GBP Ltd 2.625% Conv MediIntl 16/22.03.21	GBP	1,421,776.26	1.63	1.52
TOTAL	GBP	1,421,776.26	1.63	1.52
Sika AG 0.15% Conv Sen Reg S 18/05.06.25	CHF	1,074,380.65	1.23	1.15
TOTAL	CHF	1,074,380.65	1.23	1.15
TOTAL		73,680,964.69	84.25	78.69

BREAKDOWN OF ASSETS BY SECTOR

Sector	Percentage	
	Net assets	Total net assets
Real estate promotion and management	17.39	16.21
Aerospace and defence	8.77	8.20
Other financial services	8.67	8.10
Integrated telecommunication services	8.52	7.96
Medical equipment & supplies	5.77	5.39
Mobile telecommunication services	4.67	4.36
Other sectors	30.46	28.47
TOTAL	84.25	78.69

BREAKDOWN OF ASSETS BY COUNTRY OF DOMICILIATION

Country	Percentage	
	Net assets	Total net assets
GERMANY	28.19	26.33
FRANCE	23.36	21.82
ITALY	10.34	9.66
Other countries	22.36	20.88
TOTAL	84.25	78.69

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	14,957,864.06	32,420,272.24
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	239,137.00
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	9,501,125.00	3,563,310.00

Transactions carried out over the period	Transactions (as amount)
Acquisitions	24,458,989.06
Disposals	36,222,719.24

DISTRIBUTION DURING THE PERIOD

None

INVENTORY

Name of securities	Currency	Number or nominal qty	Market value	% net assets
Airbus SE 0% Conv DassAvia EMTN Reg S Sen 16/14.06.21	EUR	2,200,000	2,356,420.00	2.69
Corporacion Economica Damm SA 1% Conv EbroFood 16/01.12.23	EUR	1,200,000	1,191,415.97	1.36
Prysmian SpA 0% Conv Reg S Ser PRYI 17/17.01.22	EUR	1,600,000	1,592,664.00	1.82
Archer Obligations SA 0% Conv Kering Ser KER Sen 17/31.03.23	EUR	700,000	1,039,783.50	1.19
Deutsche Wohnen SE 0.6% Conv Sen Reg S 17/05.01.26	EUR	2,900,000	3,074,325.16	3.52
RAG-Stiftung 0% Conv Evonilnd Re Sen Reg S 18/02.10.24	EUR	600,000	614,817.00	0.70
Almirall SA 0.25% Sen Conv 18/14.12.21	EUR	600,000	621,780.97	0.71
Orpea SA 0.375% Conv Sen Reg S 19/17.05.27	EUR	17,700	2,877,887.25	3.29
Edenred SA 0% Conv Sen Reg S 19/06.09.24	EUR	28,800	1,911,340.80	2.19
UBISOFT Entertainment SA 0% Conv UBI Sen Reg S 19/24.09.24	EUR	10,500	1,260,908.25	1.44
RAG-Stiftung 0% EMTN Conv Evonik Indust AG Reg S 15/18.02.21	EUR	1,500,000	1,539,765.00	1.76
Telecom Italia SpA 1.125% Conv Sen 15/26.03.22	EUR	7,400,000	7,454,536.17	8.52
Ingenico Group SA 0% Conv Reg S Sen 15/26.06.22	EUR	7,000	1,205,169.00	1.38
Iberdrola Intl BV 0% Conv Reg S Iberdrola SA 15/11.11.22	EUR	2,400,000	2,777,064.00	3.18
Total SA 0.5% Conv Ser FP 15/02.12.22	USD	1,400,000	1,326,359.47	1.52
Grand City Properties SA VAR Conv Reg S Ser F 16/02.03.22	EUR	1,600,000	1,710,415.65	1.96
Remgro Jersey GBP Ltd 2.625% Conv Medilntl 16/22.03.21	GBP	1,200,000	1,421,776.26	1.63
Citigroup GI Mks Fd Lux SCA 0.5% Conv Ser TKA 16/04.08.23	EUR	600,000	677,528.67	0.77
Fresenius SE & Co KGaA 0% Conv 17/31.01.24	EUR	2,200,000	2,171,983.00	2.48
Deutsche Wohnen SE 0.325% Conv Sen Reg S 17/26.07.24	EUR	2,900,000	3,066,690.97	3.51
RAG-Stiftung 0% Conv Evonilnd Re Sen Reg S 17/16.03.23	EUR	1,700,000	1,765,722.00	2.02
Bayer AG 0.05% Conv Covestro Ser 1COV Sen Reg S 17/15.06.20	EUR	2,600,000	2,600,002.49	2.97
ORPAR 0% Conv RemCoint Reg S 17/20.06.24	EUR	1,100,000	1,138,527.50	1.30
TAG Immobilien AG 0.625% Conv Sen Reg S 17/01.09.22	EUR	500,000	630,534.56	0.72
LEG Immobilien AG 0.875% Sen Reg S Conv 17/01.09.25	EUR	2,500,000	2,903,589.42	3.32
CA-Immobilien-Anlagen AG 0.75% Conv Sen 17/04.04.25	EUR	500,000	658,607.38	0.75
Elis SA 0% Conv Ser Elis Sen Reg S 17/06.10.23	EUR	27,300	879,578.70	1.01
Corestate Capital Holding SA 1.375% Conv Sen 17/28.11.22	EUR	600,000	520,748.93	0.60
BE Semiconductor Industries NV 0.5% Conv Sen 17/06.12.24	EUR	1,000,000	1,017,280.00	1.16
Deutsche Post AG 0.05% Conv Sen Reg S 17/30.06.25	EUR	3,200,000	3,277,323.80	3.75
Cellnex Telecom SA 1.5% Conv EMTN Sen Reg S 18/16.01.26	EUR	2,600,000	3,521,168.96	4.03
Nexity 0.25% Conv Sen 18/02.03.25	EUR	20,700	1,441,496.25	1.65
Sika AG 0.15% Conv Sen Reg S 18/05.06.25	CHF	1,000,000	1,074,380.65	1.23
SAFRAN SA 0% Conv Sen Reg S 18/21.06.23	EUR	18,000	2,922,561.00	3.34
Silicon On Insulator Tec 0% Conv Soitec Sen Reg S 8/28.06.23	EUR	3,000	362,158.50	0.41
Adidas AG 0.05% Conv Sen Reg S 18/12.09.23	EUR	1,000,000	1,229,584.37	1.41
Qiagen NV 1% Conv Sen Reg S 18/13.11.24	USD	800,000	729,508.43	0.83
Air France KLM 0.125% Conv Sen Reg S 19/25.03.26	EUR	117,000	2,136,361.50	2.44
GN Store Nord Ltd 0% Conv Sen Reg S 19/21.05.24	EUR	700,000	712,201.00	0.81
Cellnex Telecom SA 0.5% Conv EMTN 19/05.07.28	EUR	500,000	559,000.67	0.64
Worldline SA 0% Conv Sen Reg S 19/30.07.26	EUR	12,174	1,330,143.41	1.52
MTU Aero Engines AG 0.05% Conv Sen Reg S 19/18.03.27	EUR	2,200,000	2,394,493.58	2.74
Atos SE 0% Conv Worldlin Sen Reg S 19/06.11.24	EUR	500,000	598,177.50	0.68
TOTAL Bonds and similar securities traded on a regulated or similar market			74,295,781.69	84.95
TOTAL Bonds and equivalent securities			74,295,781.69	84.95
Oddo BHF Jour CI EUR Cap	EUR	2,500	5,933,725.00	6.78

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
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Name of securities	Currency	Number or nominal qty	Market value	% net assets
TOTAL Standard UCITS and AIFs			5,933,725.00	6.78
TOTAL Retail investment funds intended for non-professional investors and equivalent funds of other EU Member States			5,933,725.00	6.78
TOTAL Shares or units of investment funds			5,933,725.00	6.78
Misc creditors S/R EUR	EUR	-30,455.36	-30,455.36	-0.03
TOTAL Other debts and receivables			-30,455.36	-0.03
TOTAL Debts and receivables			-30,455.36	-0.03
OddoCie CHF	CHF	12,734.94	11,721.75	0.01
OddoCie EUR	EUR	4,278,373.09	4,278,373.09	4.90
OddoCie GBP	GBP	978	1,154.14	0.00
OddoCie USD	USD	7,655.65	6,818.96	0.01
TOTAL Assets			4,298,067.94	4.92
V/A CHF EUR 150120	EUR	1,051,897.25	1,051,897.25	1.20
V/A CHF EUR 150120	CHF	-1,153,500	-1,061,919.37	-1.21
V/A USD EUR 150120	EUR	2,099,217.83	2,099,217.83	2.40
V/A USD EUR 150120	USD	-2,343,000	-2,085,266.48	-2.38
V/A GBP EUR 150120	EUR	1,415,373.74	1,415,373.74	1.62
V/A GBP EUR 150120	GBP	-1,200,000	-1,415,532.42	-1.62
H A/V CHF EUR 150120	EUR	1,115,000	1,026,476.02	1.17
H A/V CHF EUR 150120	CHF	-1,016,978.15	-1,016,978.15	-1.16
H A/V CHF EUR 150120	EUR	545,500	502,190.74	0.57
H A/V CHF EUR 150120	CHF	-497,544.02	-497,544.02	-0.57
TOTAL Forward transactions			17,915.14	0.02
TERM FIX 0.01 181220	EUR	2,000,000	2,000,007.22	2.29
TERM FIX 0.01 181220	EUR	1,000,000	1,000,003.61	1.14
TOTAL Term deposits			3,000,010.83	3.43
ADM OTC - SOGENE EUR	EUR	10,000	10,000.00	0.01
TOTAL Other cash			10,000.00	0.01
TOTAL Other cash			7,325,993.91	8.38
Management fee	CHF	-1,102.34	-1,014.64	-0.01
Management fee	EUR	-65,216.24	-65,216.24	-0.07
TOTAL Fees			-66,230.88	-0.08
TOTAL Fees			-66,230.88	-0.08
TOTAL Fees			-66,230.88	-0.08
TOTAL CASH			7,229,307.67	8.27
TOTAL Wholly-owned lines held			-12.06	0.00
TOTAL Reverse repurchase agreements			-12.06	0.00
TOTAL Repurchase and reverse repurchase agreements			-12.06	0.00
TOTAL NET ASSETS			87,458,802.30	100.00

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

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ODDO BHF EUROPEAN CONVERTIBLES MODERATE

Securities Financing Transactions Regulation

31/12/2019

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					
% of total net assets					

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	

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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					
Amount					
Domicile					
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					
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					

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	

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	61.03			69.18	
Amount					
Manager					
Amount					
Third parties (e.g. lending agent, etc.)					
Amount					

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

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