



Semi-annual report at 31 December 2019

# **Oddo BHF European Banks**

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	72,528,836.32
b) Cash at banks	1,126,084.05
c) Other assets held by the Fund	50,057.33
d) Total assets held by the Fund	73,704,977.70
e) Liabilities	-315,611.29
f) Net asset value	73,389,366.41

\* 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
OdBHFEBk A C	Accumulation	25,610,420.55	177,135.29	144.58
OdBHFEBk B C	Accumulation	43,684,079.07	361.05	120,993.44
OdBHFEBk GC C	Accumulation	2,557,453.94	27,857.84	91.80
OdBHFEBk CN-EUR C	Accumulation	1,537,412.85	16,434.16	93.54

**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	87.23	86.86
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	0.00	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	9.36	9.32
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

**BREAKDOWN OF ASSETS BY CURRENCY**

Security	Currency	Amount (EUR)	Percentage	
			Net assets	Total net assets
BNP Paribas SA A	EUR	6,721,983.54	9.16	9.12
Banco Santander Reg SA	EUR	3,798,673.03	5.18	5.15
Société Générale SA	EUR	3,754,148.65	5.12	5.09
ING Groep NV	EUR	3,274,984.90	4.46	4.44
Intesa Sanpaolo SpA	EUR	3,227,980.37	4.40	4.38
Unicredit SpA Reg	EUR	3,222,150.54	4.39	4.37
Crédit Agricole SA	EUR	3,004,403.33	4.09	4.08
Banco Bilbao Vizcaya Argent SA Reg	EUR	2,680,400.55	3.65	3.64
Caixabank SA	EUR	1,753,878.73	2.39	2.38
Amundi SA	EUR	1,656,699.90	2.26	2.25
FinecoBank SPA	EUR	1,506,766.19	2.05	2.04
KBC Group SA	EUR	1,349,515.44	1.84	1.83
AXA SA	EUR	1,346,599.08	1.83	1.83
Tikehau Capital SCA Reg	EUR	1,078,638.00	1.47	1.46
Natixis	EUR	957,570.81	1.30	1.30
Mediobanca SpA	EUR	853,572.65	1.16	1.16
Erste Group Bank AG	EUR	763,255.08	1.04	1.04
DWS Group GmbH & Co. KGaA Bearer	EUR	676,509.70	0.92	0.92
illimity Bank SpA Bearer Reg	EUR	676,351.24	0.92	0.92
Deutsche Bank AG Reg	EUR	539,781.93	0.74	0.73
Banco BPM SpA Reg	EUR	470,130.96	0.64	0.64
Commerzbank AG	EUR	333,044.74	0.45	0.45
<b>TOTAL</b>	<b>EUR</b>	<b>43,647,039.36</b>	<b>59.47</b>	<b>59.22</b>
HSBC Holdings Plc	GBP	5,175,963.44	7.05	7.02
Lloyds Banking Group Plc	GBP	4,691,529.08	6.39	6.37
Barclays Plc	GBP	3,204,567.04	4.37	4.35
Standard Chartered Plc	GBP	2,120,172.27	2.89	2.88
M&G PLC Reg	GBP	1,221,795.19	1.66	1.66
Royal Bank of Scotland Gr Plc	GBP	1,091,385.51	1.49	1.48
<b>TOTAL</b>	<b>GBP</b>	<b>17,505,412.53</b>	<b>23.85</b>	<b>23.75</b>
Credit Suisse Group AG Reg	CHF	2,857,418.09	3.89	3.88
UBS Group Inc	CHF	2,180,351.24	2.97	2.96
Julius Baer Gruppe AG Reg	CHF	1,143,056.80	1.56	1.55
Partners Group Holding Reg	CHF	686,110.79	0.93	0.93
<b>TOTAL</b>	<b>CHF</b>	<b>6,866,936.92</b>	<b>9.36</b>	<b>9.32</b>
Nordea Bank Abp Reg	SEK	743,607.43	1.01	1.01
Skandinaviska Enskilda Bk AB A	SEK	218,083.01	0.30	0.30
Svenska Handelsbanken AB A	SEK	123,357.04	0.17	0.17
<b>TOTAL</b>	<b>SEK</b>	<b>1,085,047.48</b>	<b>1.48</b>	<b>1.47</b>
DNB ASA	NOK	1,003,468.36	1.37	1.36
<b>TOTAL</b>	<b>NOK</b>	<b>1,003,468.36</b>	<b>1.37</b>	<b>1.36</b>
Danske Bank A/S	DKK	780,040.53	1.06	1.06
<b>TOTAL</b>	<b>DKK</b>	<b>780,040.53</b>	<b>1.06</b>	<b>1.06</b>
<b>TOTAL</b>		<b>70,887,945.18</b>	<b>96.59</b>	<b>96.18</b>

**BREAKDOWN OF ASSETS BY SECTOR**

Sector	Percentage	
	Net assets	Total net assets
Banks	81.88	81.51
Other financial services	8.55	8.52
Life insurance and health insurance	1.83	1.83
Multi-sector holdings	1.66	1.66
Regional banks	1.37	1.36
Investment and holding companies	1.30	1.30
<b>TOTAL</b>	<b>96.59</b>	<b>96.18</b>

**BREAKDOWN OF ASSETS BY COUNTRY OF DOMICILIATION**

Country	Percentage	
	Net assets	Total net assets
FRANCE	25.23	25.13
UNITED KINGDOM	23.85	23.75
ITALY	13.57	13.51
Other countries	33.94	33.79
<b>TOTAL</b>	<b>96.59</b>	<b>96.18</b>

## 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	30,001,924.83	19,448,137.25
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	1,481,664.48	2,105,399.19
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	31,483,589.31
Disposals	21,553,536.44

## DISTRIBUTION DURING THE PERIOD

None

## INVENTORY

Name of securities	Currency	Number or nominal qty	Market value	% net assets
Banco Santander Reg SA	EUR	1,018,411	3,798,673.03	5.18
Deutsche Bank AG Reg	EUR	78,037	539,781.93	0.74
DNB ASA	NOK	60,382	1,003,468.36	1.37
Crédit Agricole SA	EUR	232,449	3,004,403.33	4.09
Barclays Plc	GBP	1,511,635	3,204,567.04	4.37
Partners Group Holding Reg	CHF	840	686,110.79	0.93
Lloyds Banking Group Plc	GBP	6,360,848	4,691,529.08	6.39
Amundi SA	EUR	23,701	1,656,699.90	2.26
HSBC Holdings Plc	GBP	741,009	5,175,963.44	7.05
Caixabank SA	EUR	626,833	1,753,878.73	2.39
Julius Baer Gruppe AG Reg	CHF	24,872	1,143,056.80	1.56
Royal Bank of Scotland Gr Plc	GBP	384,862	1,091,385.51	1.49
Commerzbank AG	EUR	60,367	333,044.74	0.45
BNP Paribas SA A	EUR	127,238	6,721,983.54	9.18
UBS Group Inc	CHF	193,768	2,180,351.24	2.97
FinecoBank SPA	EUR	140,951	1,506,766.19	2.05
Svenska Handelsbanken AB A	SEK	12,848	123,357.04	0.17
ING Groep NV	EUR	306,417	3,274,984.90	4.46
Banco BPM SpA Reg	EUR	231,820	470,130.96	0.64
Unicredit SpA Reg	EUR	247,477	3,222,150.54	4.39
Tikehau Capital SCA Reg	EUR	49,029	1,078,638.00	1.47
Bank of Ireland Group Plc Reg	EUR	207,513	1,013,078.47	1.38
AIB Group Plc Reg	EUR	202,129	627,812.67	0.86
Nordea Bank Abp Reg	SEK	103,313	743,607.43	1.01
DWS Group GmbH & Co. KGaA Bearer	EUR	21,341	676,509.70	0.92
Credit Suisse Group AG Reg	CHF	236,887	2,857,418.09	3.89
illimity Bank SpA Bearer Reg	EUR	66,244	676,351.24	0.92
M&G PLC Reg	GBP	436,480	1,221,795.19	1.66
Standard Chartered Plc	GBP	252,190	2,120,172.27	2.89
KBC Group SA	EUR	20,124	1,349,515.44	1.84
Danske Bank A/S	DKK	54,074	780,040.53	1.06
AXA SA	EUR	53,628	1,346,599.08	1.83
Natixis	EUR	241,933	957,570.81	1.30
Société Générale SA	EUR	121,043	3,754,148.65	5.12
Mediobanca SpA	EUR	86,975	853,572.65	1.16
Intesa Sanpaolo SpA	EUR	1,374,486	3,227,980.37	4.40
Skandinaviska Enskilda Bk AB A	SEK	26,020	218,083.01	0.30
Erste Group Bank AG	EUR	22,743	763,255.08	1.04
Banco Bilbao Vizcaya Argent SA Reg	EUR	537,909	2,680,400.55	3.65
<b>TOTAL Equities and similar securities traded on a regulated or similar market (except Warrants and subscription certificates)</b>			<b>72,528,836.32</b>	<b>98.83</b>
<b>TOTAL Equities and similar securities traded on a regulated market</b>			<b>72,528,836.32</b>	<b>98.83</b>
<b>TOTAL Equities and equivalent securities</b>			<b>72,528,836.32</b>	<b>98.83</b>
Misc creditors S/R EUR	EUR	-17,546.67	-17,546.67	-0.02
Misc. debtors S/R EUR	EUR	50,057.33	50,057.33	0.06
<b>TOTAL Other debts and receivables</b>			<b>32,510.66</b>	<b>0.04</b>

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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Name of securities	Currency	Number or nominal qty	Market value	% net assets
<b>TOTAL Debts and receivables</b>			<b>32,510.66</b>	<b>0.04</b>
OddoCie CHF	CHF	953.98	878.08	0.00
OddoCie DKK	DKK	2,583.18	345.67	0.00
OddoCie EUR	EUR	1,113,060.54	1,113,060.54	1.53
OddoCie GBP	GBP	6,970.95	8,226.43	0.01
OddoCie NOK	NOK	10,603.83	1,074.52	0.00
OddoCie SEK	SEK	8,078.33	768.70	0.00
OddoCie USD	USD	1,942.4	1,730.11	0.00
<b>TOTAL Assets</b>			<b>1,126,084.05</b>	<b>1.54</b>
<b>TOTAL Other cash</b>			<b>1,126,084.05</b>	<b>1.54</b>
Performance fee	EUR	-99.68	-99.68	0.00
<b>TOTAL Fees due</b>			<b>-99.68</b>	<b>0.00</b>
<b>TOTAL Fees due</b>			<b>-99.68</b>	<b>0.00</b>
<b>TOTAL Fees due</b>			<b>-99.68</b>	<b>0.00</b>
Management fee	EUR	-82,859.7	-82,859.70	-0.11
Performance fee	EUR	-215,105.24	-215,105.24	-0.29
<b>TOTAL Fees</b>			<b>-297,964.94</b>	<b>-0.41</b>
<b>TOTAL Fees</b>			<b>-297,964.94</b>	<b>-0.41</b>
<b>TOTAL Fees</b>			<b>-297,964.94</b>	<b>-0.41</b>
<b>TOTAL CASH</b>			<b>860,530.09</b>	<b>1.17</b>
<b>TOTAL NET ASSETS</b>			<b>73,389,366.41</b>	<b>100.00</b>

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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