



Semi-annual report at 30 September 2019

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

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. 214-20 of the French monetary and financial code	200,801,473.41
b) Cash at banks	5,006,091.60
c) Other assets held by the Fund	46,525,299.76
d) Total assets held by the Fund	252,332,864.77
e) Liabilities	-49,899,472.41
f) Net asset value	202,433,392.36

* 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	113,266,875.00	649,405.630	174.41
OdBHFASC CI C	C2	74,110,218.42	40,309.285	1,838.53
OdBHFASC GC C	C3	7,177,793.86	44,366.447	161.78
OdBHFASC CN C	C4	7,846,221.11	59,870.944	131.05
OdBHFASC CR C	C5	32,283.97	379.000	85.18

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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 French monetary and financial code	92.07	73.87
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 <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	2.76	2.21
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
Robertet	EUR	6,570,768.00	3.25	2.60
Virbac	EUR	6,184,710.00	3.06	2.45
DermapHg Be	EUR	6,070,518.45	3.00	2.41
Sesa	EUR	5,547,995.40	2.74	2.20
TokmanGr	EUR	5,503,093.80	2.72	2.18
Varta	EUR	5,193,795.00	2.57	2.06
Soluti30	EUR	4,952,713.80	2.45	1.96
Fagron	EUR	4,839,171.12	2.39	1.92
Barco	EUR	4,534,167.60	2.24	1.80
Nexus	EUR	4,462,006.50	2.20	1.77
ZignaVet	EUR	4,438,815.60	2.19	1.76
Albioma	EUR	3,840,000.00	1.90	1.52
Stroeer	EUR	3,835,812.75	1.89	1.52
Intertru	EUR	3,762,843.24	1.86	1.49
Scout24	EUR	3,747,974.90	1.85	1.49
Vidrala	EUR	3,670,821.50	1.81	1.45
Amplifon	EUR	3,469,050.00	1.71	1.37
RIBSoftw Re	EUR	3,425,718.24	1.69	1.36
PVATePla	EUR	3,255,896.56	1.61	1.29
ST	EUR	3,202,473.50	1.58	1.27
SolocaGr	EUR	3,151,032.21	1.56	1.25
Gerreshe	EUR	3,083,848.60	1.52	1.22
CEWESTif	EUR	3,048,534.00	1.51	1.21
Manitou	EUR	2,971,188.00	1.47	1.18
ReveniGr	EUR	2,930,447.60	1.45	1.16
TKHGr Cert	EUR	2,915,918.72	1.44	1.16
LUVE	EUR	2,829,372.00	1.40	1.12
BigbenIn	EUR	2,819,969.28	1.39	1.12
XFABSiFo Re	EUR	2,791,275.90	1.38	1.11
GaztTech	EUR	2,760,658.95	1.36	1.09
FocHolnt	EUR	2,488,414.00	1.23	0.99
Recticel	EUR	2,482,065.38	1.23	0.98
Cegedim	EUR	2,412,982.00	1.19	0.96
Mediawan	EUR	2,377,370.00	1.17	0.94
TikehCap Re	EUR	2,276,378.40	1.12	0.90
XilAnima	EUR	2,168,360.00	1.07	0.86
Ateme	EUR	2,134,029.06	1.05	0.85
AustTecS	EUR	2,028,611.44	1.00	0.80
Raisio V Re	EUR	2,021,200.00	1.00	0.80
InterPar	EUR	1,987,047.30	0.98	0.79
MaurProm	EUR	1,826,018.22	0.90	0.72

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Security	Currency	Amount (EUR)	Percentage	
			Net assets	Total net assets
BEsemiIn Re	EUR	1,760,516.94	0.87	0.70
Lisi	EUR	1,651,000.00	0.82	0.65
Lumibird	EUR	1,637,840.00	0.81	0.65
TechGym	EUR	1,542,882.60	0.76	0.61
SifHg Re	EUR	1,387,886.20	0.69	0.55
JOSTWerk	EUR	1,306,880.95	0.65	0.52
FounPajo	EUR	1,235,600.80	0.61	0.49
Aurelius	EUR	1,053,303.06	0.52	0.42
TOTAL	EUR	155,588,977.57	76.86	61.66
Cellavis	SEK	4,626,169.05	2.29	1.83
Arjo B Re	SEK	3,937,907.80	1.95	1.56
MIPSAB Re	SEK	2,888,067.00	1.43	1.14
Reciphar B	SEK	2,628,595.96	1.30	1.04
DustinGr	SEK	2,624,030.80	1.30	1.04
TroaxGr A	SEK	2,212,977.73	1.09	0.88
KnowIt	SEK	2,103,685.81	1.04	0.83
TOTAL	SEK	21,021,434.15	10.38	8.33
Homeserv	GBP	4,982,983.68	2.46	1.97
PhotoMe	GBP	2,694,983.88	1.33	1.07
ScapaGr Re	GBP	1,366,762.47	0.68	0.54
KeywoStu	GBP	734,375.95	0.36	0.29
TOTAL	GBP	9,779,105.98	4.83	3.88
SiegfrHg Re	CHF	4,478,200.90	2.21	1.77
AscomHg Re	CHF	1,102,519.41	0.54	0.44
TOTAL	CHF	5,580,720.31	2.76	2.21

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BREAKDOWN OF ASSETS BY SECTOR

Sector	Percentage	
	Net assets	Total net assets
Pharmaceutical products	9.72	7.84
Medical supplies	7.39	5.93
IT services and consulting	6.37	5.11
IT equipment	5.62	4.51
Leisure products and toys	5.42	4.35
Electrical components and equipment	5.40	4.34
Other sectors	54.91	44.00
TOTAL	94.83	76.08

BREAKDOWN OF ASSETS BY ISSUER COUNTRY OF DOMICILIATION

Country	Percentage	
	Net assets	Total net assets
FRANCE	24.95	20.03
GERMANY	19.01	15.25
SWEDEN	10.38	8.33
Other countries	40.49	32.47
TOTAL	94.83	76.08

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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 French monetary and financial code	59,762,815.28	129,285,394.05
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	3,990,273.79	1,350,630.70
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	0.00	0.00

Transactions carried out over the period	Transactions (as amount)
Acquisitions	63,753,089.07
Disposals	130,636,024.75

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Fund	AVENTIS PASTEUR LTD MASTER TRUST SM ET MD CAP EURO (8256)
Date	30/09/2019
Net assets	EUR 13,659,907.61

classification	Security code	name	currency	Quantity	Price	Market value	% net assets
Cash						1,631,918.95	0.81%
		ODDO & Cie SA	EUR	5,003,738.70	1.00	5,003,738.70	2.47%
			SEK	2,620.45	0.09	244.50	0.00%
			NOK	0.12	0.10	0.01	0.00%
			GBP	979.12	1.13	1,106.56	0.00%
			CHF	557.95	0.92	513.38	0.00%
			DKK	3,647.17	0.13	488.45	0.00%
		Management fee	EUR	(282,921.19)	1.00	-282,921.19	-0.14%
			SEK	(609.70)	0.09	-56.89	0.00%
		SELL GBP EUR 15/10/2019	EUR	(9,192,171.00)	1.13	-69,466.38	-0.03%
		SELL SEK EUR 15/10/2019	EUR	(299,656,024.00)	0.09	176,354.49	0.09%
		Misc. debtors Sec. EUR	EUR	236,360.99	1.00	236,360.99	0.12%
		BUY GBP EUR 15/10/2019	EUR	419,709.00	1.13	-603.51	0.00%
		BUY SEK EUR 15/10/2019 G5	EUR	339,500.00	0.09	-241.50	0.00%
		ADM OTC - SOGENE EUR	EUR	65.86	1.00	65.86	0.00%
		BUY CHF EUR 15/10/2019	EUR	499,221.00	0.92	3,761.14	0.00%
		Performance fee	EUR	(3,104,368.19)	1.00	-3,104,368.19	-1.53%
			SEK	(4,142.50)	0.09	-386.51	0.00%
		ADM OTC - ODDO EUR	EUR	25.86	1.00	25.86	0.00%
		ADM OTC - JPMORG EUR	EUR	110,000.00	1.00	110,000.00	0.05%
		Misc creditors S/R EUR	EUR	(215,389.50)	1.00	-215,389.50	-0.11%
		BUY SEK EUR 15/10/2019	EUR	5,866,231.00	0.09	-2,262.94	0.00%
		ADM OTC - CALYON EUR	EUR	(140,000.00)	1.00	-140,000.00	-0.07%
		SELL CHF EUR 15/10/2019	EUR	(6,690,000.00)	0.92	-49,535.19	-0.02%
		ADM OTC - NATIXI EUR	EUR	61.21	1.00	61.21	0.00%
		Misc. debtors S/R EUR	EUR	36,013.41	1.00	36,013.41	0.02%
		Misc. creditors Sec. EUR	EUR	(148,911.94)	1.00	-148,911.94	-0.07%
		ADM OTC - BHFBk Ffm	EUR	9,912.93	1.00	9,912.93	0.00%
	FR0012419307	Focus Home Interactive SA	EUR	99,140.00	-	67,415.20	0.03%
Equities and similar securities traded on a regulated or similar market						200,801,473.41	99.19%
	IT0005107492	LU-VE SpA	EUR	269,464.00	10.50	2,829,372.00	1.40%
	NL0012866412	BE Semiconductor Industries NV Reg	EUR	61,278.00	28.73	1,760,516.94	0.87%
	SE0009216278	MIPS AB Reg	SEK	185,349.00	167.00	2,888,067.00	1.43%
	SE0007704788	Stillfront Group AB Reg	SEK	110,572.00	259.00	2,672,055.50	1.32%
	DE000A022XN6	RIB Software SE Reg	EUR	160,983.00	21.28	3,425,718.24	1.69%
	DE000A0TGJ55	Varta AG	EUR	57,390.00	90.50	5,193,795.00	2.57%
	FR0012938884	Solocal Group	EUR	4,319,441.00	0.73	3,151,032.21	1.56%
	FR0012419307	Focus Home Interactive SA	EUR	99,140.00	25.10	2,488,414.00	1.23%
	FR0000050353	Lisi	EUR	65,000.00	25.40	1,651,000.00	0.82%
	GB0007281198	Scapa Group Plc Reg	GBP	562,490.00	2.15	1,366,762.47	0.68%
	NL0010937058	Intertrust NV	EUR	209,746.00	17.94	3,762,843.24	1.86%
	SE0012729366	Troax Group AB A	SEK	238,371.00	99.50	2,212,977.73	1.09%
	DE000A12DM80	Scout24 AG	EUR	71,663.00	52.30	3,747,974.90	1.85%
	DE000A0LD6E6	Gerresheimer AG	EUR	46,867.00	65.80	3,083,848.60	1.52%
	AT0000969985	Austria Technologie & Syst AG	EUR	128,719.00	15.76	2,028,611.44	1.00%
	FR0000038606	Manitou BF SA	EUR	165,066.00	18.00	2,971,188.00	1.47%
	FR0000051070	Ets Maurel & Prom SA	EUR	653,316.00	2.80	1,826,018.22	0.90%
	FR0000053506	Cegedim SA	EUR	92,807.00	26.00	2,412,982.00	1.19%
	GB0008481250	Photo-Me International Plc	GBP	2,476,225.00	0.96	2,694,983.88	1.33%
	IT0004171440	Zignago Vetro SpA	EUR	435,178.00	10.20	4,438,815.60	2.19%
	BE0003656676	Recticel SA	EUR	318,622.00	7.79	2,482,065.38	1.23%

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CH0014284498	Siegfried Holding SA Reg	CHF	12,400.00	392.50	4,478,200.90	2.21%
DE000A2GS5D8	Dermapharm Holding SE Bearer	EUR	168,205.00	36.09	6,070,518.45	3.00%
ES0183746314	Vidrala SA	EUR	47,735.00	76.90	3,670,821.50	1.81%
FI4000197934	Tokmanni Group Corp	EUR	539,519.00	10.20	5,503,093.80	2.72%
FR0013247137	Mediawan SA	EUR	237,737.00	10.00	2,377,370.00	1.17%
FR0011726835	Gaztransport et technigaz SA	EUR	30,387.00	90.85	2,760,658.95	1.36%
FR0000031577	Virbac SA	EUR	29,451.00	210.00	6,184,710.00	3.06%
SE0000683484	Cellavision AB	SEK	129,965.00	381.50	4,626,169.05	2.29%
DE000A0JK2A8	Aurelius Eq Opp SE&Co KgaA	EUR	27,821.00	37.86	1,053,303.06	0.52%
AT0000A0E9W5	S&T AG	EUR	175,478.00	18.25	3,202,473.50	1.58%
BE0003874915	Fagron SA	EUR	297,612.00	26	4,839,171.12	2.39%
DE0005403901	CEWE Stiftung & Co KGaA	EUR	39,540.00	77.10	3,048,534.00	1.51%
FR0000039091	Robertet SA	EUR	8,952.00	734.00	6,570,768.00	3.25%
SE0009241706	THQ Nordic AB Reg B	SEK	214,401.00	242.80	4,857,088.70	2.40%
BE0974310428	X FAB Silicon Foundries SE Reg	EUR	680,799.00	4.10	2,791,275.90	1.38%
FI4000115464	Detection Technology Plc Reg	EUR	63,828.00	20.40	1,302,091.20	0.64%
FI0009010912	Revenio Group Corp	EUR	151,054.00	19.40	2,930,447.60	1.45%
FR0013230612	Tikehau Capital SCA Reg	EUR	112,692.00	20.20	2,276,378.40	1.12%
FR0000038242	LUMIBIRD SA	EUR	118,000.00	13.88	1,637,840.00	0.81%
FR0000074072	Bigben Interactive	EUR	211,392.00	13.34	2,819,969.28	1.39%
FR0000060402	Albioma	EUR	160,000.00	24.00	3,840,000.00	1.90%
IT0004056880	Amplifon SpA Post Frazionamento	EUR	154,180.00	22.50	3,469,050.00	1.71%
NL0000852523	TKH Group NV Certif	EUR	63,722.00	45.76	2,915,918.72	1.44%
SE0010468116	Arjo AB B Reg	SEK	1,129,687.00	37.36	3,937,907.80	1.95%
SE0006625471	Dustin Group AB	SEK	357,123.00	78.75	2,624,030.80	1.30%
BE0003790079	Barco NV	EUR	25,023.00	181.20	4,534,167.60	2.24%
FI0009002943	Raisio Plc V Reg	EUR	620,000.00	3.26	2,021,200.00	1.00%
FR0010485268	Fontaine Pajot SA	EUR	12,979.00	95.20	1,235,600.80	0.61%
FR0004024222	InterParfums	EUR	50,561.00	39.30	1,987,047.30	0.98%
GB00BBQ38507	Keywords Studios Plc	GBP	56,652.00	11.47	734,375.95	0.36%
NL0011660485	Sif Holding NV Reg	EUR	106,270.00	13.06	1,387,886.20	0.69%
SE0005757267	Recipharm AB B	SEK	213,427.00	132.00	2,628,595.96	1.30%
DE000JST4000	JOST Werke AG	EUR	49,597.00	26.35	1,306,880.95	0.65%
DE0007493991	Stroeer SE & Co KGaA	EUR	54,915.00	69.85	3,835,812.75	1.89%
DE0007461006	PVA TePla AG	EUR	289,156.00	11.26	3,255,896.56	1.61%
DE0005220909	Nexus AG	EUR	141,651.00	31.50	4,462,006.50	2.20%
FR0004034072	Xilam Animation	EUR	57,440.00	37.75	2,168,360.00	1.07%
GB00BYTFFB60	Homeserve Plc	GBP	371,762.00	11.86	4,982,983.68	2.46%
IT0005162406	Technogym SpA	EUR	151,263.00	10.20	1,542,882.60	0.76%
IT0004729759	Sesa SpA	EUR	138,354.00	40.10	5,547,995.40	2.74%
FR0013379484	Solutions 30 SE	EUR	480,846.00	10.30	4,952,713.80	2.45%
SE0000421273	Know It AB	SEK	122,669.00	183.80	2,103,685.81	1.04%
CH0011339204	Ascom Holding AG Reg	CHF	115,884.00	10.34	1,102,519.41	0.54%
FR0011992700	Ateme SA	EUR	176,951.00	12.06	2,134,029.06	1.05%
Net assets					202,433,392.36	100.00%

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