



Semi-annual report at 29 September 2023

ODDO BHF ACTIVE SMALL CAP

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	329,789,341.06
b) Cash at banks	5,442,606.71
c) Other assets held by the AIF	76,702,857.17
d) Total assets held by the AIF	411,934,804.94
e) Liabilities	-78,827,772.49
f) Net asset value	333,107,032.45

* 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
OdBHFASC CR C	Accumulation	164,206,772.58	820,758.353	200.06
OdBHFASC CI C	Accumulation	128,485,452.05	58,902.736	2,181.31
OdBHFASC GC C	Accumulation	18,055,077.06	94,071.503	191.92
OdBHFASC CN C	Accumulation	22,359,730.76	144,164.21	155.09

SECURITIES PORTFOLIO INVESTMENTS

Securities portfolio investments:	Percentage	
	Net assets	Total 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	97.64	78.96
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	1.36	1.10
d) Newly issued financial instruments referred to in point 1.4 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
X FAB Silicon Foundries SE Reg	EUR	10,328,450.00	3.10	2.51
Do & Co AG Bearer	EUR	9,549,600.00	2.87	2.32
Fagron SA	EUR	8,957,160.00	2.69	2.17
Dermapharm Holding SE Bearer	EUR	8,665,080.00	2.60	2.10
Intercos SpA	EUR	8,381,785.08	2.52	2.03
Technip Energies NV	EUR	8,249,500.00	2.48	2.00
HelloFresh SE Bearer	EUR	8,227,585.24	2.47	2.00
Mersen	EUR	8,016,737.40	2.41	1.95
Musti Group Oyj Reg	EUR	7,794,738.00	2.34	1.89
Gerresheimer AG	EUR	7,677,540.00	2.30	1.86
MLP SE	EUR	7,477,102.76	2.24	1.82
Kontron AG	EUR	7,464,104.90	2.24	1.81
Nexus AG	EUR	7,324,494.10	2.20	1.78
CEWE Stiftung & Co KGaA	EUR	7,268,250.00	2.18	1.76
COMER Industries SpA	EUR	7,111,920.00	2.14	1.73
Knaus Tabbert AG	EUR	6,845,471.10	2.06	1.66
SES-Imagotag SA	EUR	6,403,200.00	1.92	1.55
Anima Holding SpA	EUR	6,272,770.71	1.88	1.52
ELMOS Semiconductor SE	EUR	6,044,173.20	1.81	1.47
Uniphar PLC Reg	EUR	6,006,352.50	1.80	1.46
Zignago Vetro SpA	EUR	5,962,363.86	1.79	1.45
JOST Werke SE	EUR	5,738,560.00	1.72	1.39
Jenoptik AG Reg	EUR	5,660,328.00	1.70	1.37
Tod's SpA	EUR	5,587,806.00	1.68	1.36
Aixtron SE Reg	EUR	5,581,541.54	1.68	1.35
Barco NV Reg	EUR	5,440,829.22	1.63	1.32
EDreams ODIGEO SA Reg	EUR	5,322,514.20	1.60	1.29
Medios AG	EUR	5,073,545.36	1.52	1.23
AMG Critical Materials NV	EUR	4,939,050.00	1.48	1.20
Datagroup SE	EUR	4,657,610.10	1.40	1.13
Befesa SA Reg	EUR	4,644,552.00	1.39	1.13
Gaztransport et technigaz SA	EUR	4,437,485.00	1.33	1.08
Sesa SpA	EUR	4,304,295.45	1.29	1.04
IPSOS SA	EUR	4,276,019.86	1.28	1.04
GVS SpA Reg	EUR	3,782,707.20	1.14	0.92
LU-VE SpA	EUR	3,741,228.00	1.12	0.91
TeamViewer SE	EUR	3,666,730.20	1.10	0.89
SGL Carbon SE	EUR	3,170,400.00	0.95	0.77
Katek SE	EUR	2,877,075.00	0.86	0.70
Viscofan SA	EUR	2,832,200.00	0.85	0.69
Bastide Le Confort Medical SA	EUR	2,792,577.60	0.84	0.68
Antares Vision SpA	EUR	2,240,063.03	0.67	0.54
Derichebourg	EUR	1,912,000.00	0.57	0.46
Steico SE	EUR	1,587,608.35	0.48	0.39

Security	Currency	Amount (EUR)	Percentage	
			Net assets	Total net assets
Cherry AG	EUR	1,391,453.08	0.42	0.34
hGears AG	EUR	646,000.00	0.19	0.16
TOTAL	EUR	256,332,558.04	76.94	62.23
Munters Group AB B Reg	SEK	7,470,856.68	2.24	1.81
Alimak Group AB	SEK	5,682,145.00	1.71	1.38
Karnov Group AB Reg	SEK	5,509,793.93	1.65	1.34
Vimian Group AB	SEK	5,014,884.71	1.51	1.22
Note AB	SEK	4,246,356.86	1.27	1.03
Stillfront Group AB	SEK	4,075,414.90	1.22	0.99
Tobii Dynavox AB	SEK	3,657,550.03	1.10	0.89
Nordic Waterproofing Hg AB Reg	SEK	3,249,165.82	0.98	0.79
Systemair AB	SEK	2,083,430.78	0.63	0.51
TOTAL	SEK	40,989,598.71	12.31	9.95
Borregaard ASA	NOK	7,210,307.89	2.16	1.75
Grieg Seafood ASA	NOK	5,753,418.09	1.73	1.40
Elopak ASA	NOK	3,904,988.82	1.17	0.95
Bewi ASA	NOK	3,079,089.50	0.92	0.75
Komplett ASA	NOK	766,394.00	0.23	0.19
TOTAL	NOK	20,714,198.30	6.22	5.03
Tate & Lyle Plc	GBP	6,457,806.93	1.94	1.57
Renewi Plc	GBP	761,477.34	0.23	0.18
TOTAL	GBP	7,219,284.27	2.17	1.75
Swissquote Group Holding SA Reg	CHF	2,913,634.01	0.87	0.71
Meyer Burger Technology Ltd Partizsch	CHF	1,620,067.73	0.49	0.39
TOTAL	CHF	4,533,701.74	1.36	1.10
TOTAL		329,789,341.06	99.00	80.06

BREAKDOWN OF ASSETS BY SECTOR

Sector	Percentage	
	Net assets	Total assets
Pharmaceutical products	8.60	6.95
Semi-conductors	6.61	5.35
System software	4.52	3.66
Industrial equipment	4.51	3.65
Environmental services	4.44	3.59
IT services and consulting	3.64	2.94
Other sectors	66.68	53.92
TOTAL	99.00	80.06

BREAKDOWN OF ASSETS BY COUNTRY OF DOMICILIATION

Country	Percentage	
	Net assets	Total assets
GERMANY	29.89	24.18
ITALY	14.23	11.50
SWEDEN	12.31	9.95
Other countries	42.57	34.43
TOTAL	99.00	80.06

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	85,216,242.86	126,782,945.41
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	3,005,984.04	1,527,918.19
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	88,222,226.90
Disposals	128,310,863.60

DISTRIBUTION DURING THE PERIOD

N/A

INVENTORY

Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
MLP SE	EUR	1,552,877	7,477,102.76	2.24
Bastide Le Confort Medical SA	EUR	109,944	2,792,577.60	0.84
ELMOS Semiconductor SE	EUR	94,588	6,044,173.20	1.81
IPSOS SA	EUR	98,209	4,276,019.86	1.28
Swissquote Group Holding SA Reg	CHF	16,840	2,913,634.01	0.87
Nexus AG	EUR	141,673	7,324,494.10	2.20
Tod's SpA	EUR	163,100	5,587,806.00	1.68
Note AB	SEK	310,125	4,246,356.86	1.27
SES-Imagotag SA	EUR	58,000	6,403,200.00	1.92
Viscofan SA	EUR	49,000	2,832,200.00	0.85
CEWE Stiftung & Co KGaA	EUR	82,500	7,268,250.00	2.18
Do & Co AG Bearer	EUR	92,000	9,549,600.00	2.87
Datagroup SE	EUR	102,817	4,657,610.10	1.40
Grieg Seafood ASA	NOK	829,000	5,753,418.09	1.73
Zignago Vetro SpA	EUR	420,477	5,962,363.86	1.79
Gerresheimer AG	EUR	77,200	7,677,540.00	2.30
Steico SE	EUR	60,023	1,587,608.35	0.48
AMG Critical Materials NV	EUR	173,300	4,939,050.00	1.48
Fagron SA	EUR	556,000	8,957,160.00	2.69
Aixtron SE Reg	EUR	160,297	5,581,541.54	1.68
Kontron AG	EUR	406,985	7,464,104.90	2.24
Meyer Burger Technology Ltd Partizsch	CHF	4,230,000	1,620,067.73	0.49
Sesa SpA	EUR	43,281	4,304,295.45	1.29
Medios AG	EUR	336,442	5,073,545.36	1.52
Borregaard ASA	NOK	514,200	7,210,307.89	2.16
Gaztransport et technigaz SA	EUR	38,090	4,437,485.00	1.33
EDreams ODIGEO SA Reg	EUR	825,196	5,322,514.20	1.60
Anima Holding SpA	EUR	1,580,043	6,272,770.71	1.88
Alimak Group AB	SEK	982,007	5,682,145.00	1.71
LU-VE SpA	EUR	173,205	3,741,228.00	1.12
X FAB Silicon Foundries SE Reg	EUR	1,055,000	10,328,450.00	3.12
Munters Group AB B Reg	SEK	612,027	7,470,856.68	2.24
JOST Werke SE	EUR	126,400	5,738,560.00	1.72
HelloFresh SE Bearer	EUR	290,933	8,227,585.24	2.47
Befesa SA Reg	EUR	160,600	4,644,552.00	1.39
Dermapharm Holding SE Bearer	EUR	221,500	8,665,080.00	2.60
Jenoptik AG Reg	EUR	235,847	5,660,328.00	1.70
Karnov Group AB Reg	SEK	1,313,000	5,509,793.93	1.65
Antares Vision SpA	EUR	654,033	2,240,063.03	0.67
Uniphar PLC Reg	EUR	2,669,490	6,006,352.50	1.80
TeamViewer SE	EUR	229,745	3,666,730.20	1.10
Musti Group Oyj Reg	EUR	433,041	7,794,738.00	2.34
GVS SpA Reg	EUR	738,810	3,782,707.20	1.14
Barco NV Reg	EUR	296,019	5,440,829.22	1.63
Nordic Waterproofing Hg AB Reg	SEK	230,000	3,249,165.82	0.98
Stillfront Group AB	SEK	2,932,676	4,075,414.90	1.22
Technip Energies NV	EUR	350,000	8,249,500.00	2.48

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	% Assets Net
COMER Industries SpA	EUR	237,064	7,111,920.00	2.14
Katek SE	EUR	252,375	2,877,075.00	0.86
hGears AG	EUR	200,000	646,000.00	0.19
Vimian Group AB	SEK	2,421,203	5,014,884.71	1.51
Komplett ASA	NOK	1,066,111	766,394.00	0.23
Renewi Plc	GBP	90,000	761,477.34	0.23
Systemair AB	SEK	349,059	2,083,430.78	0.63
Bewi ASA	NOK	1,164,237	3,079,089.50	0.92
Cherry AG	EUR	295,112	1,391,453.08	0.42
Intercos SpA	EUR	652,787	8,381,785.08	2.52
Tobii Dynavox AB	SEK	1,353,650	3,657,550.03	1.10
Knaus Tabbert AG	EUR	131,391	6,845,471.10	2.06
Tate & Lyle Plc	GBP	817,258	6,457,806.93	1.94
Elopak ASA	NOK	2,023,000	3,904,988.82	1.17
Derichebourg	EUR	400,000	1,912,000.00	0.57
SGL Carbon SE	EUR	480,000	3,170,400.00	0.95
Mersen	EUR	212,083	8,016,737.40	2.41
TOTAL Equities and similar securities traded on a regulated or similar market (except warrants and subscription certificates)			329,789,341.06	99.00
TOTAL Equities and similar securities traded on a regulated market			329,789,341.06	99.00
TOTAL Equities and equivalent securities			329,789,341.06	99.00
Uniphar PLC Reg	EUR	2,669,490	17,084.74	0.01
Bewi ASA	NOK	1,346,305	60,936.61	0.02
TOTAL Coupons and dividends			78,021.35	0.03
Misc. creditors Sec. CHF	CHF	-177,479.79	-183,217.86	-0.06
Misc. creditors Sec. EUR	EUR	-45,829.39	-45,829.39	-0.01
Misc. creditors Sec. GBP	GBP	-667,771.86	-769,744.39	-0.23
Misc. creditors Sec. SEK	SEK	-1,084,197.45	-94,195.87	-0.03
Misc. creditors S/R EUR	EUR	-248,527.54	-248,527.54	-0.07
Misc. creditors Other EUR	EUR	-1,041,268.6	-1,041,268.60	-0.31
Misc. debtors Sec. EUR	EUR	73,806.39	73,806.39	0.02
Misc. debtors S/R EUR	EUR	47,732.31	47,732.31	0.01
Sundry debtors Other CHF	CHF	176,956	182,677.13	0.05
Misc. debtors Other GBP	GBP	662,491	763,657.11	0.23
Misc. debtors Other SEK	SEK	1,080,998	93,917.90	0.03
TOTAL Other debts and receivables			-1,220,992.81	-0.37
TOTAL Debts and receivables			-1,142,971.46	-0.34
OddoCie CHF	CHF	28,982.61	29,919.64	0.01
OddoCie Par-EUR	EUR	5,275,647.29	5,275,647.29	1.58
OddoCie GBP	GBP	12,358.87	14,246.14	0.00
OddoCie NOK	NOK	66,412.51	5,894.06	0.00
OddoCie SEK	SEK	4,830.74	419.70	0.00
OddoCie USD	USD	70,000	66,106.34	0.02
OddoCie EUR	EUR	50,373.54	50,373.54	0.02
TOTAL Assets			5,442,606.71	1.63
V/A SEK EUR 161023	EUR	256,064.94	256,064.94	0.08
V/A SEK EUR 161023	SEK	-3,056,824	-265,576.58	-0.08
A/V SEK EUR 161023	SEK	3,159,824	274,525.21	0.08
A/V SEK EUR 161023	EUR	-264,945.41	-264,945.41	-0.08

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	% Assets Net
V/A NOK EUR 161023	EUR	20,973,522.08	20,973,522.08	6.30
V/A NOK EUR 161023	NOK	-240,800,000	-21,367,259.92	-6.41
V/A SEK EUR 161023	EUR	39,429,048.27	39,429,048.27	11.83
V/A SEK EUR 161023	SEK	-470,800,000	-40,903,059.23	-12.28
V/A CHF EUR 161023	EUR	4,470,671.92	4,470,671.92	1.34
V/A CHF EUR 161023	CHF	-4,280,000	-4,422,062.12	-1.33
V/A GBP EUR 161023	EUR	6,616,479.7	6,616,479.70	1.99
V/A GBP EUR 161023	GBP	-5,700,000	-6,567,467.64	-1.97
V/A SEK EUR 161023	EUR	8,186.13	8,186.13	0.00
V/A SEK EUR 161023	SEK	-97,467	-8,467.92	0.00
V/A SEK EUR 161023	EUR	64,230.32	64,230.32	0.02
V/A SEK EUR 161023	SEK	-765,521	-66,508.39	-0.02
V/A SEK EUR 161023	EUR	115,725.58	115,725.58	0.03
V/A SEK EUR 161023	SEK	-1,374,972	-119,457.44	-0.04
V/A SEK EUR 161023	EUR	96,159.53	96,159.53	0.03
V/A SEK EUR 161023	SEK	-1,139,153	-98,969.50	-0.03
A/V NOK EUR 161023	NOK	10,000,000	887,344.68	0.27
A/V NOK EUR 161023	EUR	-885,774.27	-885,774.27	-0.27
V/A SEK EUR 161023	EUR	93,325.64	93,325.64	0.03
V/A SEK EUR 161023	SEK	-1,080,998	-93,917.00	-0.03
V/A GBP EUR 161023	EUR	764,330.27	764,330.27	0.23
V/A GBP EUR 161023	GBP	-662,491	-763,313.72	-0.23
V/A CHF EUR 161023	EUR	183,430.71	183,430.71	0.06
V/A CHF EUR 161023	CHF	-176,956	-182,829.54	-0.05
TOTAL Forward transactions			-1,776,563.70	-0.53
ADM OTC - SOGENE EUR	EUR	1,230,000	1,230,000.00	0.37
TOTAL Other cash			1,230,000.00	0.37
TOTAL Cash			4,896,043.01	1.47
Management fee	EUR	-435,380.16	-435,380.16	-0.13
TOTAL Fees			-435,380.16	-0.13
TOTAL Fees			-435,380.16	-0.13
TOTAL Fees			-435,380.16	-0.13
TOTAL CASH			3,317,691.39	1.00
TOTAL NET ASSETS			333,107,032.45	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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