



Semi-annual report at 28 June 2024

ODDO BHF PROACTIF EUROPE

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 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	152,446,446.28
b) Cash at banks	2,034,972.46
c) Other assets held by the Fund	5,385,249.34
d) Total assets held by the Fund	159,866,668.08
e) Liabilities	-2,624,312.23
f) Net asset value	157,242,355.85

* 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 (EUR)
FR0010234351	CI-EUR UNITS	Accumulating	EUR	17,518,850.33	99.052	176,865.18
FR0011159888	CN-EUR UNITS	Accumulating	EUR	2,525,544.32	1,590.922	1,587.47
FR0010109165	CR-EUR UNITS	Accumulating	EUR	123,148,094.31	591,052.730	208.35
FR0011605666	GC-EUR UNITS	Accumulating	EUR	14,049,866.89	111,457.563	126.05

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	91.62	90.11
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	5.33	5.25
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	85,788,800.33	23,871,426.79
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	1,792,463.11	3,975,211.94
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	87,581,263.44
Disposals	27,846,638.73

DISTRIBUTION DURING THE PERIOD

No distribution for the period.

BREAKDOWN OF ASSETS A), B), C) AND D) BY CURRENCY

Currency	Amount (EUR)	Percentage	
		Net assets	Total net assets
EUR	133,310,920.68	84.78	83.39
Swedish krona	6,664,132.76	4.24	4.17
Swiss franc	4,318,065.09	2.75	2.70
Pound sterling	4,086,935.00	2.60	2.56
US dollars	4,066,392.75	2.58	2.54
Total	152,446,446.28	96.95	95.36

BREAKDOWN OF ASSETS A), B), C) AND D) BY ECONOMIC SECTOR

Sector	Percentage	
	Net assets	Total net assets
Sovereign issuer and central public admin	32.81	32.27
Semiconductor manufacturing equipment	8.54	8.41
IT services and consulting	7.75	7.62
Apparel, accessories & luxury goods	5.24	5.16
EU International Institutions	4.18	4.11
Electrical components and equipment	4.16	4.09
Health and beauty	3.53	3.47
Industrial equipment	3.22	3.17
System software	3.06	3.01
Life insurance and health insurance	2.98	2.93
Miscellaneous business services	2.89	2.84
Multi-risk insurance	2.61	2.56
Biotechnology	2.59	2.54
Specialised financial services	1.98	1.94
Construction and engineering	1.92	1.89
Integrated gas and oil companies	1.87	1.84
Packaged foods and meats	1.73	1.70
Construction materials	1.51	1.49
Specialty chemicals	1.26	1.25
Consumer goods conglomerates	1.10	1.08
Investment management and fund operators	1.02	1.00
Restaurants	1.00	0.99
Total	96.95	95.36

BREAKDOWN OF ASSETS FALLING UNDER A), B), C) AND D) BY THE ISSUER'S COUNTRY OF DOMICILIATION

Country	Percentage	
	Net assets	Total net assets
France	31.17	30.66
Germany	26.20	25.77
Netherlands	18.38	18.08
United Kingdom	6.64	6.53
Sweden	4.24	4.17
Belgium	4.18	4.12
Switzerland	2.75	2.70
Ireland	2.59	2.54
Italy	0.80	0.79
Total	96.95	95.36

BREAKDOWN OF OTHER ASSETS FALLING UNDER E) OF THE SECURITIES PORTFOLIO, BY TYPE

Asset type	Percentage	
	Net assets	Total net assets
Fund units	0.00	0.00
UCITS and equivalent funds of other EU Member States	0.00	0.00
AIF and equivalent funds of other EU Member States	0.00	0.00
Other UCIs and investment funds	0.00	0.00
Other assets	0.00	0.00
Total	0.00	0.00

PERFORMANCE FEE

CI-EUR UNITS	28/06/2024
(Variable) performance fee:	0.00
Percentage of performance fee	0.00

CN-EUR UNITS	28/06/2024
(Variable) performance fee:	0.00
Percentage of performance fee	0.00

CR-EUR UNITS	28/06/2024
(Variable) performance fee:	0.00
Percentage of performance fee	0.00

GC-EUR UNITS	28/06/2024
(Variable) performance fee:	0.00
Percentage of performance fee	0.00

INVENTORY OF ELIGIBLE ASSETS AND LIABILITIES (EXCL. FFI)

Instruments	Currency	Quantity	Amount	%NA
Deposits			2,324,850.29	1.48
TERM ESTR 0.00 01072	EUR	2,324,850.29	2,324,850.29	1.48
Equities and similar securities			94,275,020.28	59.96
Equities and similar securities traded on a regulated or similar market			94,275,020.28	59.96
Packaged foods and meats			2,720,491.01	1.73
Nestlé SA Reg	CHF	28,560	2,720,491.01	1.73
Multi-risk insurance			4,099,321.50	2.61
Allianz SE Reg	EUR	15,797	4,099,321.50	2.61
Life insurance and health insurance			4,679,441.61	2.98
AXA SA	EUR	153,073	4,679,441.61	2.98
Biotechnology			4,066,392.75	2.59
Icon Plc	USD	13,901	4,066,392.75	2.59
Integrated gas and oil companies			2,933,810.77	1.87
Totalenergies SE	EUR	47,069	2,933,810.77	1.87
Electrical components and equipment			6,536,318.02	4.16
Schneider Electric SE	EUR	17,271	3,873,885.30	2.47
Siemens AG Reg	EUR	15,326	2,662,432.72	1.69
Consumer goods conglomerates			1,730,177.47	1.10
Lifco AB	SEK	67,496	1,730,177.47	1.10
IT services and consulting			12,187,954.08	7.75
Alten	EUR	18,619	1,908,447.50	1.21
Bechtle AG	EUR	39,596	1,739,848.24	1.11
CapGemini SE	EUR	22,325	4,145,752.50	2.64
Relx Plc	EUR	102,279	4,393,905.84	2.79
Construction and engineering			3,016,921.08	1.92
Vinci SA	EUR	30,666	3,016,921.08	1.92
Semiconductor manufacturing equipment			13,437,246.80	8.54
ASM Intl NV Reg	EUR	3,109	2,212,986.20	1.41
ASML Holding NV	EUR	9,239	8,908,243.80	5.66
BE Semiconductor Industries NV Reg	EUR	14,832	2,316,016.80	1.47
Investment management and fund operators			1,597,574.08	1.02
Partners Group Holding Reg	CHF	1,333	1,597,574.08	1.02
Apparel, accessories & luxury goods			8,246,698.86	5.24
Hermes Intl SA	EUR	1,016	2,174,240.00	1.38
LVMH Moët Hennessy L Vuit SE	EUR	6,740	4,809,664.00	3.06
Moncler SpA	EUR	22,131	1,262,794.86	0.80
Health and beauty			5,545,549.22	3.53
L'Oréal SA	EUR	8,762	3,592,858.10	2.29
Unilever Plc Reg	EUR	38,079	1,952,691.12	1.24
System software			4,813,239.44	3.06
SAP SE	EUR	25,397	4,813,239.44	3.06
Industrial equipment			5,061,374.17	3.22
Atlas Copco B REG	SEK	169,468	2,554,960.76	1.63
Diploma Plc Reg	GBP	51,221	2,506,413.41	1.59

INVENTORY OF ELIGIBLE ASSETS AND LIABILITIES (EXCL. FFI)

Instruments	Currency	Quantity	Amount	%NA
Specialty chemicals			1,990,314.90	1.26
IMCD BV	EUR	15,393	1,990,314.90	1.26
Construction materials			2,378,994.53	1.51
Assa Abloy AB B	SEK	90,143	2,378,994.53	1.51
Restaurants			1,580,521.59	1.00
Compass Group Plc Reg	GBP	62,027	1,580,521.59	1.00
Miscellaneous business services			4,545,392.40	2.89
Wolters Kluwer NV	EUR	29,363	4,545,392.40	2.89
Specialised financial services			3,107,286.00	1.98
Deutsche Boerse AG Reg	EUR	16,260	3,107,286.00	1.98
Debt securities			58,171,426.00	36.99
Debt securities traded on a regulated or similar market			58,171,426.00	36.99
Sovereign issuer and central public admin			51,593,255.00	32.81
Deutschland 0% 23/16.10.24	EUR	4,000,000	3,960,920.00	2.52
Deutschland 0% 23/17.07.24	EUR	5,000,000	4,993,175.00	3.17
Deutschland 0% 23/18.09.24	EUR	7,000,000	6,949,950.00	4.42
Deutschland 0% 23/20.11.24	EUR	5,000,000	4,934,350.00	3.14
Deutschland 0% 24/11.12.24	EUR	4,000,000	3,940,540.00	2.51
France 0% 23/04.09.24	EUR	4,000,000	3,974,120.00	2.53
France 0% 23/07.08.24	EUR	5,000,000	4,981,750.00	3.17
France 0% 23/30.10.24	EUR	4,000,000	3,952,460.00	2.51
France 0% 24/21.08.24	EUR	5,000,000	4,974,725.00	3.16
Netherlands 0% 24/28.11.24	EUR	4,000,000	3,944,540.00	2.51
Netherlands 0% 24/30.07.24	EUR	5,000,000	4,986,725.00	3.17
EU International Institutions			6,578,171.00	4.18
European Union 0% 24/05.07.24	EUR	5,000,000	4,998,475.00	3.18
European Union 0% 24/08.11.24	EUR	1,600,000	1,579,696.00	1.00
Units of UCIs and investment funds			0.05	0.00
AIFs and equivalent funds of other EU member states			0.05	0.00
Undertaking for Collective Investment			0.05	0.00
Oddo BHF Money Market CI EUR Cap	EUR	0.001	0.05	0.00
Securities transferred under a repurchase agreement (pension)			2,369,544.00	1.51
EU International Institutions			2,369,544.00	1.51
European Union 0% 24/08.11.24	EUR	2,400,000	2,369,544.00	1.51
Liabilities representing securities transferred under repurchase			-2,367,840.00	-1.51
Total			154,773,000.62	98.43

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 (*)
Total	0.00	0.00		0.00		0.00

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

FORWARD FINANCIAL INSTRUMENTS – EQUITIES

Forward financial instruments – equities				
Instrument name	Quantity/Nominal	Current value shown on balance sheet		Exposure amount in EUR (*)
		Assets	Liabilities	+/-
Futures				
ES 50 Idx 0924	-178.00	31,150.00	0.00	-8,711,355.60
Sub-total		31,150.00	0.00	-8,711,355.60
Options				
Sub-total		0.00	0.00	0.00
Swaps				
Sub-total		0.00	0.00	0.00
Other instruments				
Sub-total		0.00	0.00	0.00
Total		31,150.00	0.00	-8,711,355.60

(*) 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	+/-
Futures				
Sub-total		0.00	0.00	0.00
Options				
Sub-total		0.00	0.00	0.00
Swaps				
Sub-total		0.00	0.00	0.00
Other instruments				
Sub-total		0.00	0.00	0.00
Total		0.00	0.00	0.00

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

FORWARD FINANCIAL INSTRUMENTS – FOREX

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

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

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	+/-
Futures				
Sub-total		0.00	0.00	0.00
Options				
Sub-total		0.00	0.00	0.00
Swaps				
Sub-total		0.00	0.00	0.00
Other instruments				
Sub-total		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) 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 (*)	
Total	0.00	0.00		0.00		0.00	

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

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		
Futures					
Sub-total		0.00	0.00	0.00	
Options					
Sub-total		0.00	0.00	0.00	
Swaps					
Sub-total		0.00	0.00	0.00	
Other instruments					
Sub-total		0.00	0.00	0.00	
Total		0.00	0.00	0.00	

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

INVENTORY SUMMARY

	Current value shown on balance sheet
Total inventory of eligible assets and liabilities (excl. FFI)	154,773,000.62
Inventory of FFIs (excluding FFIs used to hedge units issued):	
Total currency forwards	0.00
Total forward financial instruments – equities	31,150.00
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
Inventory of forward financial instruments used to hedge units issued	0.00
Other assets (+)	2,694,677.46
Other liabilities (-)	-256,472.23
Total = net assets	157,242,355.85

ODDO BHF PROACTIF EUROPE

**Transparency of securities financing transactions and reuse of
financial instruments**

SFTR

28/06/2024

EUR

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	0.00				
% of assets available for lending	0.00				

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	0.00	0.00	2,369,544.00	0.00	0.00
% of total net assets	0.00	0.00	1.51	0.00	0.00

10 main issuers of guarantees received (excluding cash) for each type of financing transaction

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	

ODDO BHF PROACTIF EUROPE

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			ODDO ET CIE PARIS		
Amount			2,369,544.00		
Domicile			France		
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					

Type and quality of guarantees (collateral)

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Type and quality of guarantee					
Cash	0.00	0.00	2,367,840.00	0.00	0.00
Debt instrument					
High-quality rating	0.00	0.00	0.00	0.00	0.00
Medium-quality rating	0.00	0.00	0.00	0.00	0.00
Low-quality rating	0.00	0.00	0.00	0.00	0.00
Equities					
High-quality rating	0.00	0.00	0.00	0.00	0.00
Medium-quality rating	0.00	0.00	0.00	0.00	0.00
Low-quality rating	0.00	0.00	0.00	0.00	0.00
Fund units					
High-quality rating	0.00	0.00	0.00	0.00	0.00
Medium-quality rating	0.00	0.00	0.00	0.00	0.00
Low-quality rating	0.00	0.00	0.00	0.00	0.00
Currency of the guarantee					
EUR	0.00	0.00	2,367,840.00	0.00	0.00
Issuing country of the guarantee					
	0.00	0.00	0.00	0.00	0.00

Settlement and clearing of contracts

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Central counterparty	0.00	0.00	0.00	0.00	0.00
Bilateral	0.00	0.00	2,367,840.00	0.00	0.00
Trilateral	0.00	0.00	0.00	0.00	0.00

Maturity of the guarantee

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Less than 1 day	0.00	0.00	0.00	0.00	0.00
1 day to 1 week	0.00	0.00	0.00	0.00	0.00
1 week to 1 month	0.00	0.00	0.00	0.00	0.00
1 to 3 months	0.00	0.00	0.00	0.00	0.00
3 months to 1 year	0.00	0.00	0.00	0.00	0.00
Over 1 year	0.00	0.00	0.00	0.00	0.00
Open-ended	0.00	0.00	2,367,840.00	0.00	0.00

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	0.00	0.00	0.00	0.00	0.00
1 day to 1 week	0.00	0.00	0.00	0.00	0.00
1 week to 1 month	0.00	0.00	0.00	0.00	0.00
1 to 3 months	0.00	0.00	0.00	0.00	0.00
3 months to 1 year	0.00	0.00	0.00	0.00	0.00
Over 1 year	0.00	0.00	2,369,544.00	0.00	0.00
Open-ended	0.00	0.00	0.00	0.00	0.00

Data on the reuse of guarantees

	Cash	Securities
Maximum amount (%)	0.00	0.00
Amount used (%)	0.00	0.00
Fund revenue following the reinvestment of cash guarantees for securities financing transactions and TRS	0.00	0.00

Data on the custody of guarantees received by the Fund

1. Name	ODDO ET CIE PARIS
Amount in custody	2,367,840.00

Data on the custody of guarantees provided by the UCI

Total amount of collateral paid	0.00
As % of the guarantees paid	
Separate accounts	0.00
Grouped accounts	0.00
Other accounts	0.00

Breakdown of cost data

		Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
UCIs						
	Amount	0.00	0.00	0.00	0.00	0.00
Manager						
	Amount					
Third parties						
	Amount					

Breakdown of revenue data

		Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
UCIs						
	Amount	0.00	0.00	-46,166.13	0.00	0.00
	As a % of revenue	0.00	0.00	100.00	0.00	0.00
Manager						
	Amount					
	As a % of revenue	0.00	0.00	0.00	0.00	0.00
Third parties						
	Amount					
	As a % of revenue	0.00	0.00	0.00	0.00	0.00