

# **French Common Fund (FCP)**

## **ODDO BHF FUTURE OF FINANCE**

### **SEMI-ANNUAL REPORT**

as at 29 December 2023

**Management Company: ODDO BHF ASSET MANAGEMENT SAS**  
**Custodian: CACEIS Bank**  
**Statutory auditor: Mazars**

## 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	36,131,959.87
b) Cash at banks	3,237,638.30
c) Other assets held by the Fund	122,565.05
d) Total assets held by the Fund (lines a+b+c)	39,492,163.22
e) Liabilities	-340,272.80
f) Net asset value (lines d+e = net Fund assets)	39,151,890.42

\* Negative figures are preceded by a minus sign

## NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT

Unit	Unit class	Net assets per unit	Number of units outstanding	Net asset value per unit
ODDO BHF FUTURE OF FINANCE CI-EUR in EUR	C	7,483,403.92	65.806	113,719.17
ODDO BHF FUTURE OF FINANCE CI-USD in USD	C	1,080.09	1.000	1,080.09
ODDO BHF FUTURE OF FINANCE CLW-USD in USD	C	1,068.43	1.000	1,068.43
ODDO BHF FUTURE OF FINANCE CN-EUR in EUR	C	2,628,519.35	30,341.626	86.63
ODDO BHF FUTURE OF FINANCE CN-USD in USD	C	24,313.80	275.812	88.15
ODDO BHF FUTURE OF FINANCE CR-EUR in EUR	C	19,981,889.68	152,954.149	130.63
ODDO BHF FUTURE OF FINANCE CR-USD H in USD	C	1,072.62	10.000	107.26
ODDO BHF FUTURE OF FINANCE GC-EUR in EUR	C	9,033,151.08	104,710.774	86.26

## SECURITIES PORTFOLIO INVESTMENT

Securities portfolio investments	Percentage of net assets*	Total percentage of 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. And 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.	41.13	40.77
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 and 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.	51.16	50.72
D) Newly issued eligible financial instruments referred to in point I.4 of article R. 214-11 of the French monetary and financial code.		
E) Other assets.		

\* Refer to point f) of the statement of net assets

\*\* Refer to point d) of the statement of net assets

**BREAKDOWN OF ASSETS FALLING UNDER A), B), C) AND D) OF THE SECURITIES PORTFOLIO, BY CURRENCY**

<b>Securities</b>	<b>Currency</b>	<b>Amount (EUR)</b>	<b>Percentage of net assets*</b>	<b>Total percentage of assets**</b>
Euro	EUR	14,938,164.72	38.15	37.83
US dollar	USD	13,902,211.77	35.51	35.20
Pounds sterling	GBP	2,197,187.04	5.61	5.56
Swiss franc	CHF	1,499,684.73	3.83	3.80
Swedish krona	SEK	1,288,810.83	3.29	3.26
Canadian dollar	CAD	791,801.46	2.02	2.00
Hong Kong dollar	HKD	730,757.83	1.87	1.85
Indian rupee	INR	478,784.97	1.22	1.21
Australian dollar	AUD	304,556.52	0.78	0.77
<b>TOTAL</b>		<b>36,131,959.87</b>	<b>92.29</b>	<b>91.49</b>

\* Refer to point f) of the statement of net assets

\*\* Refer to point d) of the statement of net assets

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

Country	Percentage of net assets*	Total percentage of assets**
UNITED STATES	33.04	32.75
FRANCE	11.21	11.11
ITALY	6.47	6.41
UNITED KINGDOM	5.93	5.88
SWITZERLAND	5.67	5.62
GERMANY	5.06	5.02
SPAIN	4.76	4.72
NETHERLANDS	3.51	3.48
AUSTRIA	3.45	3.42
SWEDEN	3.29	3.26
CANADA	2.02	2.00
CHINA	1.87	1.85
BELGIUM	1.28	1.27
INDIA	1.22	1.21
GREECE	1.10	1.09
IRELAND	1.00	1.00
AUSTRALIA	0.78	0.77
CAYMAN ISLANDS	0.63	0.63
TOTAL	92.29	91.49

\* Refer to point f) of the statement of net assets

\*\* Refer to point d) of the statement of net assets

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

<b>Asset type</b>	<b>Percentage of net assets*</b>	<b>Total percentage of assets**</b>
<b>Undertakings for collective investment</b>		
Standard UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries		
Other Funds aimed at non-professional investors and equivalent funds of other EU Member States		
Standard professional investment funds and equivalent funds of other EU Member States and listed securitisation vehicles		
Other professional investment funds and equivalent funds of other EU Member States and unlisted securitisation funds		
Other non-European undertakings		
<b>Other assets</b>		
Other		
<b>TOTAL</b>		

\* Refer to point f) of the statement of net assets

\*\* Refer to point d) of the statement of net assets

## 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. And 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.	3,541,291.50	10,878,601.73
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 and 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.	9,252,220.51	15,703,409.78
D) Newly issued eligible financial instruments referred to in point I.4 of article R. 214-11 of the French monetary and financial code.		
E) Other assets.		

### MISCELLANEOUS INFORMATION

**Custodian:** *Caceis Bank – 12 place des États-Unis – CS 40083 – 92549 – Montrouge Cedex*

The detailed semi-annual asset statement is made available within eight weeks of the end of the period. It can be obtained from the management company upon request:

**ODDO BHF ASSET MANAGEMENT SAS - 12 Boulevard de la Madeleine - 75009 - Paris**

## INFORMATION ON VARIABLE MANAGEMENT FEES

	29/12/2023
<b>ODDO BHF FUTURE OF FINANCE CI-EUR units</b>	
Variable management fee provision	
Percentage of variable management fees for which a provision has been established	
Variable management fees acquired	0.07
Percentage of variable management fees acquired	
<b>ODDO BHF FUTURE OF FINANCE CI-USD units</b>	
Variable management fee provision	-0.09
Percentage of variable management fees for which a provision has been established	-0.01
Variable management fees acquired	0.02
Percentage of variable management fees acquired	
<b>ODDO BHF FUTURE OF FINANCE CLW-USD units</b>	
Variable management fee provision	
Percentage of variable management fees for which a provision has been established	
Variable management fees acquired	
Percentage of variable management fees acquired	
<b>ODDO BHF FUTURE OF FINANCE CN-EUR units</b>	
Variable management fee provision	
Percentage of variable management fees for which a provision has been established	
Variable management fees acquired	112.55
Percentage of variable management fees acquired	
<b>ODDO BHF FUTURE OF FINANCE CN-USD units</b>	
Variable management fee provision	-5.56
Percentage of variable management fees for which a provision has been established	-0.01
Variable management fees acquired	
Percentage of variable management fees acquired	

“The variable management fee amount shown above corresponds to the sum of provisions and provision reversals affecting net assets over the period under review.”

	<b>29/12/2023</b>
<b>ODDO BHF FUTURE OF FINANCE CR-EUR units</b>	
Variable management fee provision	
Percentage of variable management fees for which a provision has been established	
Variable management fees acquired	1,187.31
Percentage of variable management fees acquired	0.01
<b>ODDO BHF FUTURE OF FINANCE CR-USD H units</b>	
Variable management fee provision	-0.06
Percentage of variable management fees for which a provision has been established	-0.01
Variable management fees acquired	
Percentage of variable management fees acquired	
<b>ODDO BHF FUTURE OF FINANCE GC-EUR units</b>	
Variable management fee provision	
Percentage of variable management fees for which a provision has been established	
Variable management fees acquired	505.53
Percentage of variable management fees acquired	0.01

“The variable management fee amount shown above corresponds to the sum of provisions and provision reversals affecting net assets over the period under review.”

**TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND REUSE OF FINANCIAL INSTRUMENTS – SFTR – in the Fund’s accounting currency (EUR)**

Over the period, the Fund did not engage in any operations covered by the SFTR

**SECURITIES PORTFOLIO AS AT 29/12/2023 IN EUR**

Name of securities	Currency	Number or nominal qty	Current value	% net assets
<b>Equities and similar securities</b>				
<b>Equities and similar securities traded on a regulated or similar market</b>				
<b>GERMANY</b>				
ALLIANZ SE-REG	EUR	4,012	970,703.40	2.48
COMMERZBANK AG	EUR	77,440	833,254.40	2.13
MUENCHENER RUECKVERSICHERUNG AG	EUR	473	177,422.30	0.45
<b>TOTAL GERMANY</b>			<b>1,981,380.10</b>	<b>5.06</b>
<b>AUSTRALIA</b>				
MACQUARIE GROUP	AUD	2,685	304,556.52	0.78
<b>TOTAL AUSTRALIA</b>			<b>304,556.52</b>	<b>0.78</b>
<b>AUSTRIA</b>				
BAWAG GROUP AG	EUR	13,560	650,608.80	1.66
ERSTE GROUP BANK	EUR	19,097	701,432.81	1.79
<b>TOTAL AUSTRIA</b>			<b>1,352,041.61</b>	<b>3.45</b>
<b>BELGIUM</b>				
KBC GROUPE	EUR	8,543	501,644.96	1.28
<b>TOTAL BELGIUM</b>			<b>501,644.96</b>	<b>1.28</b>
<b>CANADA</b>				
ROYAL BK OF CANADA	CAD	8,607	791,801.46	2.02
<b>TOTAL CANADA</b>			<b>791,801.46</b>	<b>2.02</b>
<b>CHINA</b>				
CHINA MERCHANTS BK H	HKD	79,500	250,691.24	0.64
PING AN INS.GRP CO.CHINA H	HKD	117,141	480,066.59	1.23
<b>TOTAL CHINA</b>			<b>730,757.83</b>	<b>1.87</b>
<b>SPAIN</b>				
BANCO DE BILBAO VIZCAYA S.A.	EUR	45,677	375,739.00	0.96
BANCO SANTANDER S.A.	EUR	269,766	1,019,580.60	2.60
CAIXABANK S.A.	EUR	125,569	467,870.09	1.20
<b>TOTAL SPAIN</b>			<b>1,863,189.69</b>	<b>4.76</b>
<b>UNITED STATES</b>				
AMERICAN EXPRESS CO COM	USD	4,028	683,117.30	1.74
BANK OF AMERICA CORP	USD	39,885	1,215,704.48	3.11
BLACKROCK CL.A	USD	796	584,975.15	1.49
BLOCK INC	USD	6,885	482,102.70	1.23
EAST-WEST BANCORP	USD	3,716	242,037.03	0.62
FISERV INC	USD	3,326	399,969.08	1.03
GOLDMAN SACHS GROUP	USD	2,479	865,725.64	2.22

**SECURITIES PORTFOLIO AS AT 29/12/2023 IN EUR (continued)**

Name of securities	Currency	Number or nominal qty	Current value	% net assets
JPMORGAN CHASE & CO	USD	13,319	2,050,931.88	5.23
KKR & Co Registered Shs	USD	7,713	578,483.73	1.47
MARKETAXESS HOLDINGS	USD	1,451	384,669.67	0.99
MASTERCARD INC	USD	1,469	567,187.06	1.45
MORGAN STANLEY	USD	9,620	812,080.75	2.07
PAYPAL HOLDINGS INC	USD	10,768	598,617.55	1.53
SCHWAB CHARLES CORP	USD	8,638	537,993.39	1.37
SP GLOBAL	USD	2,254	898,865.78	2.30
VISA INC CLASS A	USD	4,559	1,074,490.25	2.74
WELLS FARGO & CO	USD	17,505	779,972.03	1.99
WESTERN ALLIANCE BANCORP	USD	2,997	178,493.31	0.46
<b>TOTAL UNITED STATES</b>			<b>12,935,416.78</b>	<b>33.04</b>
<b>FRANCE</b>				
ANTIN INFRASTRUCTURE PARTNER	EUR	21,282	293,265.96	0.74
AXA	EUR	32,840	968,451.60	2.48
BNP PARIBAS	EUR	21,239	1,329,349.01	3.40
COFACE SA	EUR	32,842	388,849.28	1.00
SCOR SE	EUR	26,220	693,781.20	1.77
SOCIETE GENERALE SA	EUR	29,755	714,863.88	1.82
<b>TOTAL FRANCE</b>			<b>4,388,560.93</b>	<b>11.21</b>
<b>GREECE</b>				
NATIONAL BANK OF GREECE	EUR	68,232	429,179.28	1.10
<b>TOTAL GREECE</b>			<b>429,179.28</b>	<b>1.10</b>
<b>CAYMAN ISLANDS</b>				
STONECO LTD-A	USD	15,136	247,048.46	0.63
<b>TOTAL CAYMAN ISLANDS</b>			<b>247,048.46</b>	<b>0.63</b>
<b>INDIA</b>				
PB FINTECH LTD	INR	55,384	478,784.97	1.23
<b>TOTAL INDIA</b>			<b>478,784.97</b>	<b>1.23</b>
<b>IRELAND</b>				
BANK OF IRELAND GROUP PLC	EUR	47,873	393,420.31	1.00
<b>TOTAL IRELAND</b>			<b>393,420.31</b>	<b>1.00</b>
<b>ITALY</b>				
BANCA POPOLARE EMILIA ROMAGNA	EUR	158,775	480,453.15	1.23
BANCO BPM SPA	EUR	102,300	489,096.30	1.25
UNICREDIT SPA	EUR	63,578	1,561,793.57	3.99
<b>TOTAL ITALY</b>			<b>2,531,343.02</b>	<b>6.47</b>

**SECURITIES PORTFOLIO AS AT 29/12/2023 IN EUR (continued)**

Name of securities	Currency	Number or nominal qty	Current value	% net assets
<b>NETHERLANDS</b>				
ING GROEP NV	EUR	101,499	1,372,875.47	3.50
<b>TOTAL NETHERLANDS</b>			<b>1,372,875.47</b>	<b>3.50</b>
<b>UNITED KINGDOM</b>				
ALLFUNDS GROUP PLC	EUR	19,382	124,529.35	0.32
HSBC HOLDINGS PLC	GBP	186,775	1,369,748.00	3.50
PRUDENTIAL PLC	GBP	80,818	827,439.04	2.11
<b>TOTAL UK</b>			<b>2,321,716.39</b>	<b>5.93</b>
<b>SWEDEN</b>				
EQT AB	SEK	24,590	629,521.67	1.61
SWEDBANK AB	SEK	36,102	659,289.16	1.68
<b>TOTAL SWEDEN</b>			<b>1,288,810.83</b>	<b>3.29</b>
<b>SWITZERLAND</b>				
CHUBB LIMITED	USD	3,518	719,746.53	1.84
JULIUS BAER GRUPPE	CHF	8,976	455,220.39	1.16
SWISSQUOTE GROUP HOLDING SA REGISTERED SHARE	CHF	2,849	626,982.25	1.60
UBS GROUP AG	CHF	14,871	417,482.09	1.07
<b>TOTAL SWITZERLAND</b>			<b>2,219,431.26</b>	<b>5.67</b>
<b>TOTAL Equities and similar securities traded on a regulated or similar market</b>			<b>36,131,959.87</b>	<b>92.29</b>
<b>TOTAL Equities and equivalent securities</b>			<b>36,131,959.87</b>	<b>92.29</b>
<b>Receivables</b>			<b>122,565.05</b>	<b>0.31</b>
<b>Payables</b>			<b>-161,137.26</b>	<b>-0.41</b>
<b>Financial accounts</b>			<b>3,058,502.76</b>	<b>7.81</b>
<b>Net assets</b>			<b>39,151,890.42</b>	<b>100.00</b>