



**Semi-annual report at 30 December 2022**

**Oddo BHF Future of Finance**

French Common Fund (FCP)

# **French Common Fund (FCP)**

## **ODDO BHF FUTURE OF FINANCE**

### **SEMI-ANNUAL REPORT**

as at 30 December 2022

**Management Company: Oddo BHF Asset Management**  
**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	52,149,508.62
b) Cash at banks	1,680,622.84
c) Other assets held by the Fund	378,789.00
d) Total assets held by the Fund (lines a+b+c)	54,208,920.46
e) Liabilities	-341,360.39
f) Net asset value (lines d+e = net Fund assets)	53,867,560.07

\* 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	9,639,440.63	92.656	104,034.71
ODDO BHF FUTURE OF FINANCE CN-EUR in EUR	C	8,223,717.65	103,513.248	79.44
ODDO BHF FUTURE OF FINANCE CN-USD in USD	C	102,361.53	1,264.548	80.94
ODDO BHF FUTURE OF FINANCE CR-EUR in EUR	C	26,287,766.17	218,152.147	120.50
ODDO BHF FUTURE OF FINANCE GC-EUR in EUR	C	9,620,724.14	121,837.655	78.96

## 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.	37.93	37.69
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.	58.88	58.51
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**

Security	Currency	Amount (EUR)	Percentage of net assets*	Total percentage of assets**
US dollar	USD	19,871,331.48	36.89	36.66
Euro	EUR	19,632,318.91	36.45	36.22
Pounds sterling	GBP	6,246,014.80	11.60	11.52
Swiss franc	CHF	2,450,107.81	4.55	4.52
Swedish krona	SEK	1,357,975.25	2.52	2.51
Canadian dollar	CAD	1,357,027.42	2.52	2.50
Indonesian rupiah	IDR	710,009.10	1.32	1.31
Australian dollar	AUD	524,723.85	0.97	0.97
TOTAL		52,149,508.62	96.81	96.20

\* 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 COUNTRY OF ISSUER DOMICILE**

Country	Percentage of net assets*	Total percentage of assets**
UNITED STATES	33.41	33.20
UNITED KINGDOM	12.63	12.56
FRANCE	9.10	9.04
SWITZERLAND	6.78	6.74
ITALY	6.76	6.72
SPAIN	5.59	5.55
GERMANY	5.06	5.02
NETHERLANDS	4.30	4.27
CANADA	2.52	2.50
IRELAND	1.70	1.68
AUSTRIA	1.67	1.65
FINLAND	1.63	1.62
INDONESIA	1.32	1.31
BELGIUM	1.24	1.23
AUSTRALIA	0.97	0.97
CAYMAN ISLANDS	0.93	0.92
SWEDEN	0.89	0.89
CHINA	0.32	0.32
TOTAL	96.81	96.20

\* 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 vehicles		
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.	13,621,426.80	20,395,362.62
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.	15,839,750.33	23,033,613.15
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.		

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## 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

	30/12/2022
<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 Percentage of variable management fees acquired	    6.10
<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 Percentage of variable management fees acquired	    0.01  3.28
<b>ODDO BHF FUTURE OF FINANCE CN-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	    275.20 0.55
<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 Percentage of variable management fees acquired	    0.01  11.33
<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 Percentage of variable management fees acquired	    68.18  100.18

"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 30/12/2022 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	7,570	1,520,813.00	2.82
DEUTSCHE BANK AG	EUR	65,432	692,794.02	1.29
MUENCHENER RUECKVERSICHERUNG AG	EUR	1,676	509,504.00	0.95
<b>TOTAL GERMANY</b>			<b>2,723,111.02</b>	<b>5.06</b>
<b>AUSTRALIA</b>				
MACQUARIE GROUP	AUD	4,946	524,723.85	0.97
<b>TOTAL AUSTRALIA</b>			<b>524,723.85</b>	<b>0.97</b>
<b>AUSTRIA</b>				
BAWAG GROUP AG	EUR	18,013	897,047.40	1.67
<b>TOTAL AUSTRIA</b>			<b>897,047.40</b>	<b>1.67</b>
<b>BELGIUM</b>				
KBC GROUPE	EUR	11,106	667,248.48	1.23
<b>TOTAL BELGIUM</b>			<b>667,248.48</b>	<b>1.23</b>
<b>CANADA</b>				
ROYAL BK OF CANADA	CAD	15,415	1,357,027.42	2.51
<b>TOTAL CANADA</b>			<b>1,357,027.42</b>	<b>2.51</b>
<b>CHINA</b>				
FUTU HOLDINGS LTD-ADR	USD	4,508	171,703.16	0.32
<b>TOTAL CHINA</b>			<b>171,703.16</b>	<b>0.32</b>
<b>SPAIN</b>				
BANCO SANTANDER S.A.	EUR	472,849	1,325,159.32	2.46
BANKINTER SA	EUR	146,413	917,716.68	1.70
CAIXABANK S.A.	EUR	208,970	767,337.84	1.43
<b>TOTAL SPAIN</b>			<b>3,010,213.84</b>	<b>5.59</b>
<b>UNITED STATES</b>				
AMERICAN EXPRESS CO COM	USD	9,557	1,323,070.27	2.46
BANK OF AMERICA CORP	USD	50,380	1,563,443.99	2.90
BLACKROCK CL.A	USD	1,271	843,915.42	1.56
BLOCK INC	USD	17,559	1,033,879.18	1.92
EAST-WEST BANCORP	USD	13,514	834,455.47	1.55
FIRST REPUBLIC BANK	USD	7,932	905,909.09	1.68
GOLDMAN SACHS GROUP	USD	2,780	894,444.98	1.66
JPMORGAN CHASE & CO	USD	20,246	2,543,910.61	4.73
MASTERCARD INC	USD	1,727	562,688.88	1.04

**SECURITIES PORTFOLIO AS AT 30/12/2022 IN EUR (continued)**

Name of securities	Currency	Number or nominal qty	Current value	% net assets
MORGAN STANLEY	USD	17,291	1,377,447.48	2.56
MSCI INC	USD	1,384	603,228.18	1.12
PAYPAL HOLDINGS INC	USD	9,457	631,086.94	1.17
SCHWAB CHARLES CORP	USD	22,050	1,720,199.58	3.19
SP GLOBAL	USD	2,972	932,716.50	1.73
VISA INC CLASS A	USD	4,653	905,792.72	1.68
WELLS FARGO & CO	USD	34,085	1,318,687.89	2.45
<b>TOTAL UNITED STATES</b>			<b>17,994,877.18</b>	<b>33.40</b>
<b>FINLAND</b>				
NORDEA BANK ABP	SEK	87,253	876,276.62	1.63
<b>TOTAL FINLAND</b>			<b>876,276.62</b>	<b>1.63</b>
<b>FRANCE</b>				
AXA	EUR	65,672	1,711,083.96	3.18
BNP PARIBAS	EUR	37,246	1,983,349.50	3.68
COFACE	EUR	38,121	462,788.94	0.86
WORLDLINE SA	EUR	20,414	745,723.42	1.38
<b>TOTAL FRANCE</b>			<b>4,902,945.82</b>	<b>9.10</b>
<b>CAYMAN ISLANDS</b>				
PAGSEGURO DIGITAL LTD-CL A	USD	61,119	500,520.08	0.93
<b>TOTAL CAYMAN ISLANDS</b>			<b>500,520.08</b>	<b>0.93</b>
<b>INDONESIA</b>				
BANK NEGARA INDONESIA TBK	IDR	1,278,741	710,009.10	1.32
<b>TOTAL INDONESIA</b>			<b>710,009.10</b>	<b>1.32</b>
<b>IRELAND</b>				
BANK OF IRELAND GROUP PLC	EUR	102,619	913,309.10	1.69
<b>TOTAL IRELAND</b>			<b>913,309.10</b>	<b>1.69</b>
<b>ITALY</b>				
BANCO BPM SPA	EUR	180,533	601,897.02	1.11
FINECOBANK SPA	EUR	77,975	1,210,172.00	2.25
NEXI SPA	EUR	66,926	492,976.92	0.92
UNICREDIT SPA	EUR	100,770	1,337,419.44	2.49
<b>TOTAL ITALY</b>			<b>3,642,465.38</b>	<b>6.77</b>
<b>NETHERLANDS</b>				
ING GROEP NV	EUR	203,359	2,315,852.29	4.30
<b>TOTAL NETHERLANDS</b>			<b>2,315,852.29</b>	<b>4.30</b>
<b>UNITED KINGDOM</b>				
ALLFUNDS GROUP PLC	EUR	85,843	560,125.58	1.04
HSBC HOLDINGS PLC	GBP	279,025	1,621,788.59	3.02

**SECURITIES PORTFOLIO AS AT 30/12/2022 IN EUR (continued)**

Name of securities	Currency	Number or nominal qty	Current value	% net assets
LLOYDS BANKING GROUP PLC	GBP	1,711,914	876,168.10	1.63
NATWEST GROUP PLC	GBP	246,410	736,522.20	1.37
NETWORK INTERNATIONAL HOL-WI	GBP	305,299	1,025,405.49	1.90
PRUDENTIAL PLC	GBP	113,738	1,445,360.33	2.68
WISE PLC - A	GBP	85,252	540,770.09	1.00
<b>TOTAL UK</b>			<b>6,806,140.38</b>	<b>12.64</b>
<b>SWEDEN</b>				
EQT AB	SEK	24,282	481,698.63	0.90
<b>TOTAL SWEDEN</b>			<b>481,698.63</b>	<b>0.90</b>
<b>SWITZERLAND</b>				
CHUBB LIMITED	USD	5,826	1,204,231.06	2.23
PARTNERS GROUP HOLDING N	CHF	562	464,875.79	0.86
SWISSQUOTE GROUP HOLDING SA REGISTERED SHARE	CHF	4,942	668,142.18	1.24
UBS GROUP AG	CHF	75,592	1,317,089.84	2.45
<b>TOTAL SWITZERLAND</b>			<b>3,654,338.87</b>	<b>6.78</b>
<b>TOTAL Equities and similar securities traded on a regulated or similar market</b>			<b>52,149,508.62</b>	<b>96.81</b>
<b>TOTAL Equities and equivalent securities</b>			<b>52,149,508.62</b>	<b>96.81</b>
<b>Receivables</b>			<b>378,789.00</b>	<b>0.70</b>
<b>Payables</b>			<b>-236,863.51</b>	<b>-0.44</b>
<b>Financial accounts</b>			<b>1,576,125.96</b>	<b>2.93</b>
<b>Net assets</b>			<b>53,867,560.07</b>	<b>100.00</b>