



Semi-annual report at 31 March 2023

Oddo BHF Génération

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	367,484,865.93
b) Cash at banks	6,036,146.57
c) Other assets held by the AIF	14,582,115.35
d) Total assets held by the AIF	388,103,127.85
e) Liabilities	-14,016,015.19
f) Net asset value	374,087,112.66

* 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
ODDOBHFG A C	Accumulation	234,933,696.63	241,083.82	974.48
ODDOBHFG B C	Accumulation	79,334,078.31	281.39	281,937.38
ODDOBHFG GC C	Accumulation	23,844,028.95	153,243.24	155.59
ODDOBHFG CN EUR C	Accumulation	9,384,979.06	55,270.44	169.80
ODDOBHFG CL EUR C	Accumulation	1,174.46	10.00	117.44
ODDOBHFG D Di	Distribution	9,163,535.74	11,893.82	770.44
ODDOBHFG uCRw EUR C	Accumulation	2,289,692.96	18.70	122,443.47
ODDOBHFG uCPw EUR C	Accumulation	4,787,635.07	37.81	126,636.91
ODDOBHFG uCPw-CHF HC	Accumulation	7,040,434.64	57.16	123,177.11
ODDOBHFG uCRw-CHF C	Accumulation	1,476,248.54	12.34	119,660.25
ODDOBHFG uDRw EUR C	Distribution	400,096.77	3.30	121,204.71
ODDOBHFG uDPw EUR C	Distribution	955,915.06	7.83	122,099.25
ODDOBHFG CHF Di	Distribution	450,983.76	3.85	117,169.07
ODDOBHFG uDrw-CHF Di	Distribution	24,612.71	0.21	118,330.33

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	92.55	89.21
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	5.69	5.48
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
LVMH Moët Hennessy L Vuit SE	EUR	22,463,573.20	6.00	5.79
SAP SE	EUR	21,940,910.88	5.87	5.65
Banco Santander Reg SA	EUR	15,250,650.57	4.08	3.93
SEB SA	EUR	12,088,470.40	3.23	3.11
EssilorLuxottica SA	EUR	11,220,272.00	3.00	2.89
L'Oréal SA	EUR	10,816,286.25	2.89	2.79
Stellantis NV	EUR	10,407,960.86	2.78	2.68
Sopra Steria Group SA	EUR	10,407,078.70	2.78	2.68
Merck KGaA	EUR	9,667,528.70	2.58	2.49
Galp Energia SGPS SA B	EUR	9,199,862.88	2.46	2.37
BE Semiconductor Industries NV Reg	EUR	8,328,317.40	2.23	2.15
Anheuser-Busch InBev SA	EUR	8,297,703.68	2.22	2.14
Dassault Systemes SA	EUR	8,128,391.63	2.17	2.09
IPSOS SA	EUR	7,995,484.60	2.14	2.06
ASM Intl NV Reg	EUR	7,854,528.00	2.10	2.02
ALTEN	EUR	7,677,728.50	2.05	1.98
Pernod-Ricard SA	EUR	7,657,203.00	2.05	1.97
Kering Reg	EUR	7,538,400.00	2.02	1.94
Publicis Groupe SA	EUR	7,490,027.66	2.00	1.93
UCB	EUR	6,818,529.96	1.82	1.76
Bayerische Motorenwerke AG	EUR	6,229,814.92	1.67	1.61
Trigano SA	EUR	6,158,880.00	1.65	1.59
Aperam SA	EUR	6,036,265.62	1.61	1.56
Moncler SpA	EUR	6,019,906.68	1.61	1.55
BIC SA	EUR	5,989,122.30	1.60	1.54
Grifols SA B B	EUR	5,705,565.39	1.53	1.47
Heineken NV	EUR	5,699,318.04	1.52	1.47
Aalberts NV	EUR	5,504,648.46	1.47	1.42
Faurecia SE	EUR	5,404,117.70	1.44	1.39
Andritz AG	EUR	5,113,023.30	1.37	1.32
SPIE SAS	EUR	4,795,310.94	1.28	1.24
Beneteau SA	EUR	4,610,205.60	1.23	1.19
Michelin SA	EUR	4,385,610.19	1.17	1.13
Jungheinrich AG Pref	EUR	4,374,403.20	1.17	1.13
D'Ieteren Gr NV	EUR	4,288,948.60	1.15	1.11
Adyen BV	EUR	3,917,952.00	1.05	1.01
Prosus NV N Reg	EUR	3,885,263.58	1.04	1.00
Sixt AG Pref	EUR	3,809,475.90	1.02	0.98
Teleperformance SE	EUR	3,667,139.70	0.98	0.94
UBISOFT Entertainment SA	EUR	3,339,866.24	0.89	0.86
Ferrari NV	EUR	2,955,700.80	0.79	0.76
JC Decaux SE	EUR	2,589,007.56	0.69	0.67
Eurofins Scientific SE	EUR	2,491,673.72	0.67	0.64
Beiersdorf AG	EUR	2,245,823.85	0.60	0.58

Security	Currency	Amount (EUR)	Percentage	
			Net assets	Total net assets
Technoprobe SpA	EUR	2,216,009.78	0.59	0.57
Maire Tecnimont SpA	EUR	1,991,016.49	0.53	0.51
CompuGroup Medical SE & KGaA	EUR	1,950,634.60	0.52	0.50
Eurazeo SA	EUR	1,938,079.50	0.52	0.50
Dr Ing hc F Porsche AG	EUR	1,487,980.00	0.40	0.38
TOTAL	EUR	330,049,673.53	88.23	85.04
Co Financière Richemont SA	CHF	10,221,611.67	2.73	2.63
Roche Holding Ltd Pref	CHF	7,145,945.12	1.91	1.84
Partners Group Holding Reg	CHF	2,009,058.96	0.54	0.52
SoftwareONE Holding AG Reg	CHF	1,895,058.26	0.51	0.49
TOTAL	CHF	21,271,674.01	5.69	5.48
Novo Nordisk AS B	DKK	2,299,893.94	0.61	0.59
Carlsberg AS B	DKK	1,861,897.24	0.50	0.48
Genmab A/S	DKK	1,331,095.82	0.36	0.34
TOTAL	DKK	5,492,887.00	1.47	1.42
EasyJet Plc	GBP	3,962,747.88	1.06	1.02
TOTAL	GBP	3,962,747.88	1.06	1.02
Nordic Semiconductor ASA	NOK	2,408,028.33	0.64	0.62
Kahoot AS Reg	NOK	1,005,530.22	0.27	0.26
TOTAL	NOK	3,413,558.55	0.91	0.88
Telefon AB LM Ericsson B	SEK	3,294,324.96	0.88	0.85
TOTAL	SEK	3,294,324.96	0.88	0.85
TOTAL		367,484,865.93	98.24	94.69

BREAKDOWN OF ASSETS BY SECTOR

Sector	Percentage	
	Net assets	Total assets
Apparel, accessories & luxury goods	13.32	12.86
Pharmaceutical products	8.46	8.15
System software	7.55	7.28
IT services and consulting	7.51	7.24
Vehicle manufacturers	5.64	5.43
Advertising	4.83	4.66
Other sectors	50.93	49.07
TOTAL	98.24	94.69

BREAKDOWN OF ASSETS BY COUNTRY OF DOMICILIATION

Country	Percentage	
	Net assets	Total assets
FRANCE	41.80	40.28
GERMANY	13.82	13.32
NETHERLANDS	12.98	12.51
Other countries	29.64	28.58
TOTAL	98.24	94.69

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	54,348,707.50	80,872,296.42
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	5,272,180.78	6,491,549.17
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	59,620,888.28
Disposals	87,363,845.59

DISTRIBUTION DURING THE PERIOD

	Unit €	Net amount per unit €	Tax credit €	Gross amount per unit €
Distribution of income				
Paid				
17/01/2023	D1 DR-EUR UNITS	0.20		0.20
	F1 uDRw-EUR UNITS	810.86		810.86
	F2 uDPw-EUR UNITS	1,880.01		1,880.01
	F3 uDPw-CHF (H) UNITS	1,763.49		1,763.49
	F4 uDRw-CHF (H) UNITS	773.65		773.65
To be paid				
	D1 DR-EUR UNITS			
	F1 uDRw-EUR UNITS			
	F2 uDPw-EUR UNITS			
	F3 uDPw-CHF (H) UNITS			
	F4 uDRw-CHF (H) UNITS			
Distribution of capital gains or losses				
Paid				
17/01/2023	D1 DR-EUR UNITS	18.60		18.60
To be paid				
	D1 DR-EUR UNITS			
	F1 uDRw-EUR UNITS			
	F2 uDPw-EUR UNITS			
	F3 uDPw-CHF (H) UNITS			
	F4 uDRw-CHF (H) UNITS			

INVENTORY

Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
Beneteau SA	EUR	299,364	4,610,205.60	1.23
Jungheinrich AG Pref	EUR	136,020	4,374,403.20	1.17
SAP SE	EUR	189,048	21,940,910.88	5.87
Faurecia SE	EUR	270,951	5,404,117.70	1.44
Sopra Steria Group SA	EUR	53,839	10,407,078.70	2.78
Sixt AG Pref	EUR	50,997	3,809,475.90	1.02
Banco Santander Reg SA	EUR	4,451,445	15,250,650.57	4.08
IPSOS SA	EUR	140,026	7,995,484.60	2.14
Trigano SA	EUR	51,324	6,158,880.00	1.65
Genmab A/S	DKK	3,830	1,331,095.82	0.36
Andritz AG	EUR	82,071	5,113,023.30	1.37
JC Decaux SE	EUR	134,076	2,589,007.56	0.69
Partners Group Holding Reg	CHF	2,327	2,009,058.96	0.54
Galp Energia SGPS SA B	EUR	879,528	9,199,862.88	2.46
Kering Reg	EUR	12,564	7,538,400.00	2.02
Aperam SA	EUR	175,626	6,036,265.62	1.61
Nordic Semiconductor ASA	NOK	171,745	2,408,028.33	0.64
D'Ieteren Gr NV	EUR	23,974	4,288,948.60	1.15
EasyJet Plc	GBP	671,749	3,962,747.88	1.06
Co Financière Richemont SA	CHF	69,526	10,221,611.67	2.73
Maire Tecnimont SpA	EUR	503,036	1,991,016.49	0.53
Moncler SpA	EUR	94,742	6,019,906.68	1.61
Novo Nordisk AS B	DKK	15,779	2,299,893.94	0.61
SPIE SAS	EUR	179,331	4,795,310.94	1.28
Grifols SA B B	EUR	868,427	5,705,565.39	1.53
Ferrari NV	EUR	11,856	2,955,700.80	0.79
Anheuser-Busch InBev SA	EUR	135,296	8,297,703.68	2.22
BE Semiconductor Industries NV Reg	EUR	103,974	8,328,317.40	2.23
Kahoot AS Reg	NOK	477,410	1,005,530.22	0.27
Adyen BV	EUR	2,685	3,917,952.00	1.05
SoftwareONE Holding AG Reg	CHF	144,776	1,895,058.26	0.51
Prosus NV N Reg	EUR	54,007	3,885,263.58	1.04
Publicis Groupe SA	EUR	104,347	7,490,027.66	2.00
CompuGroup Medical SE & KGaA	EUR	41,170	1,950,634.60	0.52
Eurofins Scientific SE	EUR	40,423	2,491,673.72	0.67
Stellantis NV	EUR	622,188	10,407,960.86	2.78
Dassault Systemes SA	EUR	214,611	8,128,391.63	2.17
Technoprobe SpA	EUR	332,335	2,216,009.78	0.59
Michelin SA	EUR	155,822	4,385,610.19	1.17
Dr Ing hc F Porsche AG	EUR	12,610	1,487,980.00	0.40
Roche Holding Ltd Pref	CHF	27,176	7,145,945.12	1.91
Bayerische Motorenwerke AG	EUR	61,718	6,229,814.92	1.67
Beiersdorf AG	EUR	18,723	2,245,823.85	0.60
Merck KGaA	EUR	56,354	9,667,528.70	2.58
Carlsberg AS B	DKK	13,048	1,861,897.24	0.50
UBISOFT Entertainment SA	EUR	136,544	3,339,866.24	0.89
EssilorLuxottica SA	EUR	67,592	11,220,272.00	3.00

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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Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
L'Oréal SA	EUR	26,301	10,816,286.25	2.89
LVMH Moët Hennessy L Vuit SE	EUR	26,603	22,463,573.20	6.00
Pernod-Ricard SA	EUR	36,690	7,657,203.00	2.05
SEB SA	EUR	115,348	12,088,470.40	3.23
BIC SA	EUR	103,083	5,989,122.30	1.60
Eurazeo SA	EUR	29,589	1,938,079.50	0.52
Teleperformance SE	EUR	16,541	3,667,139.70	0.98
ASM Intl NV Reg	EUR	21,120	7,854,528.00	2.10
Aalberts NV	EUR	126,806	5,504,648.46	1.47
Telefon AB LM Ericsson B	SEK	612,362	3,294,324.96	0.88
Heineken NV	EUR	57,534	5,699,318.04	1.52
UCB	EUR	82,709	6,818,529.96	1.82
ALTEN	EUR	52,265	7,677,728.50	2.05
TOTAL Equities and equivalent securities traded on a regulated or similar market (except warrants and subscription certificates)			367,484,865.93	98.24
TOTAL Equities and similar securities traded on a regulated market			367,484,865.93	98.24
TOTAL Equities and equivalent securities			367,484,865.93	98.24
Andritz AG	EUR	82,071	146,496.74	0.04
Telefon AB LM Ericsson B	SEK	612,362	62,380.16	0.02
TOTAL Coupons and dividends			208,876.90	0.06
Misc. creditors Sec. DKK	DKK	-13,773,626.43	-1,848,956.93	-0.49
Misc. creditors Sec. EUR	EUR	-237,859.79	-237,859.79	-0.06
Misc. creditors S/R EUR	EUR	-79,044.98	-79,044.98	-0.02
Misc. creditors Other EUR	EUR	-1,850,117.2	-1,850,117.20	-0.49
Misc. debtors Sec. EUR	EUR	2,823,426.66	2,823,426.66	0.74
Misc. debtors S/R EUR	EUR	112,215.42	112,215.42	0.03
Misc. debtors Other DKK	DKK	13,780,598	1,849,892.79	0.49
TOTAL Other debts and receivables			769,555.97	0.20
TOTAL Debts and receivables			978,432.87	0.26
OddoCie CHF	CHF	51,950.52	52,348.80	0.01
OddoCie DKK	DKK	30,855.26	4,141.98	0.00
OddoCie Par-EUR	EUR	5,976,133.34	5,976,133.34	1.60
OddoCie GBP	GBP	1,929.08	2,195.20	0.00
OddoCie NOK	NOK	10,471.49	920.50	0.00
OddoCie SEK	SEK	1,257.78	111.66	0.00
OddoCie USD	USD	320.64	295.09	0.00
TOTAL Assets			6,036,146.57	1.61
H A/V CHF EUR 170423	CHF	24,192	24,393.94	0.01
H A/V CHF EUR 170423	EUR	-24,728.31	-24,728.31	-0.01
H A/V CHF EUR 170423	CHF	442,500	446,193.73	0.12
H A/V CHF EUR 170423	EUR	-452,309.65	-452,309.65	-0.12
H A/V CHF EUR 170423	CHF	1,419,000	1,430,844.98	0.38
H A/V CHF EUR 170423	EUR	-1,450,457.37	-1,450,457.37	-0.39
H A/V CHF EUR 170423	CHF	6,947,000	7,004,989.46	1.88
H A/V CHF EUR 170423	EUR	-7,101,005.91	-7,101,005.91	-1.90
H V/A CHF EUR 170423	EUR	36,332.07	36,332.07	0.01
H V/A CHF EUR 170423	CHF	-35,813	-36,111.95	-0.01
H V/A CHF EUR 170423	EUR	24,171.44	24,171.44	0.01
H V/A CHF EUR 170423	CHF	-24,000	-24,200.34	-0.01

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
H V/A CHF EUR 170423	EUR	16,114.29	16,114.29	0.00
H V/A CHF EUR 170423	CHF	-16,000	-16,133.56	0.00
H V/A CHF EUR 170423	EUR	266,892.99	266,892.99	0.07
H V/A CHF EUR 170423	CHF	-265,000	-267,212.06	-0.07
H V/A CHF EUR 170423	EUR	54,385.74	54,385.74	0.01
H V/A CHF EUR 170423	CHF	-54,000	-54,450.76	-0.01
H A/V CHF EUR 170423	CHF	23,000	23,191.99	0.01
H A/V CHF EUR 170423	EUR	-23,177.82	-23,177.82	-0.01
H A/V CHF EUR 170423	CHF	29,943	30,192.95	0.01
H A/V CHF EUR 170423	EUR	-30,055.41	-30,055.41	-0.01
TOTAL Forward transactions			-122,139.56	-0.03
ADM OTC - BHFBk Ffm	EUR	230,000	230,000.00	0.06
TOTAL Other cash			230,000.00	0.06
TOTAL Cash			6,144,007.01	1.64
Management fee	CHF	-4,447.96	-4,482.06	0.00
Management fee	EUR	-515,711.09	-515,711.09	-0.14
TOTAL Fees			-520,193.15	-0.14
TOTAL CASH			6,602,246.73	1.76
TOTAL NET ASSETS			374,087,112.66	100.00

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