



Semi-annual report at 29 December 2023

Oddo BHF Avenir Euro

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	420,118,136.33
b) Cash at banks	6,559,887.79
c) Other assets held by the AIF	304,909.44
d) Total assets held by the AIF	426,982,933.56
e) Liabilities	-1,681,647.56
f) Net asset value	425,301,286.00

* 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
OddBHFAv CR EUR C	Accumulation	168,023,880.46	501,250.635	335.20
OddBHFAv CI EUR C	Accumulation	93,211,373.43	234.540	397,422.07
OddBHFAv P EURO C	Accumulation	4,598,165.79	2,151.431	2,137.25
OddBHFAv GC EUR C	Accumulation	12,580,083.35	64,280.689	195.70
OddBHFAv CN EUR C	Accumulation	24,554,075.65	206,128.464	119.12
OddBHFAv Di	Distribution	122,333,707.32	1,092.292	111,997.25

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	93.06	92.69
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	5.72	5.70
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
STMicroelectronics NV	EUR	24,556,271.30	5.77	5.75
BioMerieux SA	EUR	23,222,001.00	5.46	5.44
De'Longhi SpA	EUR	22,869,368.48	5.38	5.36
SAFRAN SA	EUR	22,639,652.42	5.32	5.30
Metso Outotec Oyj	EUR	20,555,609.55	4.83	4.81
Sodexo	EUR	19,838,725.28	4.66	4.65
Andritz AG	EUR	19,412,541.60	4.56	4.55
Valmet Oyj	EUR	18,598,727.42	4.37	4.36
SEB SA	EUR	13,801,255.00	3.25	3.23
Krones AG	EUR	13,359,876.40	3.14	3.13
MTU Aero Engines AG	EUR	12,948,980.00	3.04	3.03
Deutschland 0% 23/17.01.24	EUR	11,983,200.00	2.82	2.81
Fluidra SA	EUR	11,221,461.55	2.64	2.63
Sopra Steria Group SA	EUR	11,129,217.00	2.62	2.61
Ipsen	EUR	11,015,403.10	2.59	2.58
Deutschland 0% 23/21.02.24	EUR	10,946,210.00	2.57	2.56
Rexel SA	EUR	10,213,934.27	2.40	2.39
JOST Werke SE	EUR	9,567,222.60	2.25	2.24
BE Semiconductor Industries NV Reg	EUR	9,187,451.40	2.16	2.15
Jenoptik AG Reg	EUR	8,698,629.96	2.05	2.04
Alten	EUR	8,678,200.40	2.04	2.03
Gaztransport et technigaz SA	EUR	8,227,657.90	1.93	1.93
ASM Intl NV Reg	EUR	8,175,720.15	1.92	1.91
Almirall SA	EUR	7,822,705.18	1.84	1.83
Virbac SA	EUR	6,422,108.00	1.51	1.50
SEB SA Pref	EUR	5,690,002.00	1.34	1.33
Carl Zeiss Meditec AG	EUR	5,479,986.12	1.29	1.28
Aixtron SE Reg	EUR	5,219,718.56	1.23	1.22
TKH Group NV Certif	EUR	5,170,629.00	1.22	1.21
Michelin SA	EUR	3,856,085.70	0.91	0.90
Edenred SA	EUR	3,353,052.62	0.79	0.79
GEA Group AG	EUR	3,097,854.17	0.73	0.73
Palfinger AG	EUR	3,023,899.20	0.71	0.71
Dassault Systemes SA	EUR	2,767,607.01	0.65	0.65
Qiagen NV Reg	EUR	2,678,490.80	0.63	0.63
Soitec	EUR	2,558,058.00	0.60	0.60
SUESS MicroTec SE	EUR	2,542,139.80	0.60	0.60
Elior Group SA	EUR	2,300,329.92	0.54	0.54
Aalberts NV	EUR	1,531,179.26	0.36	0.36
Kion Group AG	EUR	1,002,133.05	0.24	0.23
Antares Vision SpA	EUR	424,758.05	0.10	0.10
TOTAL	EUR	395,788,053.22	93.06	92.69
Icon Plc	USD	23,572,038.87	5.54	5.52
Ermengildo Zegna NV	USD	758,044.24	0.18	0.18
TOTAL	USD	24,330,083.11	5.72	5.70
TOTAL		420,118,136.33	98.78	98.39

BREAKDOWN OF ASSETS BY SECTOR

Sector	Percentage	
	Net assets	Total assets
Industrial equipment	13.25	13.20
Domestic appliances	9.96	9.92
Semi-conductors	8.42	8.39
Aerospace and defence	8.37	8.33
Biotechnology	6.17	6.15
Pharmaceutical products	5.94	5.92
Other sectors	46.67	46.48
TOTAL	98.78	98.39

BREAKDOWN OF ASSETS BY COUNTRY OF DOMICILIATION

Country	Percentage	
	Net assets	Total assets
FRANCE	36.60	36.48
GERMANY	19.95	19.87
NETHERLANDS	12.06	12.01
Other countries	30.17	30.03
TOTAL	98.78	98.39

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	132,922,295.14	59,264,559.27
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	0.00	5,778,511.41
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	132,922,295.14
Disposals	65,043,070.68

DISTRIBUTION DURING THE PERIOD

	Unit €	Net amount per unit €	Tax credit €	Gross amount per unit €
Distribution of income				
Paid				
To be paid				
	D1 DI-EUR UNITS			
Distribution of capital gains or losses				
Paid				
10/12/2023	D1 DI-EUR UNITS	4,497.95		4,497.95
To be paid				
	D1 DI-EUR UNITS			

INVENTORY

Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
TKH Group NV Certif	EUR	130,902	5,170,629.00	1.22
Sopra Steria Group SA	EUR	56,265	11,129,217.00	2.62
Virbac SA	EUR	17,864	6,422,108.00	1.51
Palfinger AG	EUR	119,996	3,023,899.20	0.71
SAFRAN SA	EUR	141,977	22,639,652.42	5.32
Krones AG	EUR	119,498	13,359,876.40	3.14
Carl Zeiss Meditec AG	EUR	55,443	5,479,986.12	1.29
Andritz AG	EUR	344,194	19,412,541.60	4.56
De'Longhi SpA	EUR	749,324	22,869,368.48	5.38
MTU Aero Engines AG	EUR	66,320	12,948,980.00	3.04
Ipsen	EUR	102,089	11,015,403.10	2.59
SEB SA Pref	EUR	50,354	5,690,002.00	1.34
Metso Outotec Oyj	EUR	2,241,615	20,555,609.55	4.83
Almirall SA	EUR	928,511	7,822,705.18	1.84
Fluidra SA	EUR	595,303	11,221,461.55	2.64
Aixtron SE Reg	EUR	135,016	5,219,718.56	1.23
Icon Plc	USD	91,979	23,572,038.87	5.54
Edenred SA	EUR	61,933	3,353,052.62	0.79
SUESS MicroTec SE	EUR	91,774	2,542,139.80	0.60
Kion Group AG	EUR	25,915	1,002,133.05	0.24
Valmet Oyj	EUR	712,322	18,598,727.42	4.37
Gaztransport et technigaz SA	EUR	68,621	8,227,657.90	1.93
Elior Group SA	EUR	784,560	2,300,329.92	0.54
Rexel SA	EUR	412,351	10,213,934.27	2.40
Soitec	EUR	15,810	2,558,058.00	0.60
Qiagen NV Reg	EUR	67,982	2,678,490.80	0.63
JOST Werke SE	EUR	216,453	9,567,222.60	2.25
BioMerieux SA	EUR	230,835	23,222,001.00	5.46
BE Semiconductor Industries NV Reg	EUR	67,332	9,187,451.40	2.16
Jenoptik AG Reg	EUR	305,859	8,698,629.96	2.05
Antares Vision SpA	EUR	229,351	424,758.05	0.10
Dassault Systemes SA	EUR	62,566	2,767,607.01	0.65
Ermenegildo Zegna NV	USD	72,368	758,044.24	0.18
Michelin SA	EUR	118,795	3,856,085.70	0.91
STMicroelectronics NV	EUR	542,740	24,556,271.30	5.77
GEA Group AG	EUR	82,193	3,097,854.17	0.73
SEB SA	EUR	122,135	13,801,255.00	3.25
Sodexo	EUR	199,144	19,838,725.28	4.66
ASM Intl NV Reg	EUR	17,397	8,175,720.15	1.92
Aalberts NV	EUR	39,001	1,531,179.26	0.36
Alten	EUR	64,474	8,678,200.40	2.04
TOTAL Equities and similar securities traded on a regulated or similar market (except warrants and subscription certificates)			397,188,726.33	93.39
TOTAL Equities and similar securities traded on a regulated market			397,188,726.33	93.39
TOTAL Equities and equivalent securities			397,188,726.33	93.39
Deutschland 0% 23/17.01.24	EUR	12,000,000	11,983,200.00	2.82
Deutschland 0% 23/21.02.24	EUR	11,000,000	10,946,210.00	2.57

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
TOTAL Transferable debt securities			22,929,410.00	5.39
TOTAL Debt securities traded on a regulated or similar market			22,929,410.00	5.39
TOTAL Debt securities			22,929,410.00	5.39
Misc. creditors Sec. EUR	EUR	-642,191.78	-642,191.78	-0.15
Misc. creditors S/R EUR	EUR	-221,919.25	-221,919.25	-0.05
Sundry creditors Other USD	USD	-13,232	-11,979.54	0.00
Misc. debtors Sec. EUR	EUR	274,991.04	274,991.04	0.07
Misc. debtors Sec. USD	USD	13,141.9	11,897.97	0.00
Misc. debtors S/R EUR	EUR	6,067	6,067.00	0.00
Misc. debtors Other EUR	EUR	11,953.43	11,953.43	0.00
TOTAL Other debts and receivables			-571,181.13	-0.13
TOTAL Debts and receivables			-571,181.13	-0.13
OddoCie Par-EUR	EUR	6,508,034.91	6,508,034.91	1.53
OddoCie GBP	GBP	11,283.96	13,025.26	0.00
OddoCie USD	USD	39,776.03	36,011.07	0.01
OddoCie EUR	EUR	2,816.55	2,816.55	0.00
TOTAL Assets			6,559,887.79	1.54
TOTAL Cash			6,559,887.79	1.54
Management fee	EUR	-463,560.62	-463,560.62	-0.11
Performance fee	EUR	-341,996.37	-341,996.37	-0.08
TOTAL Fees			-805,556.99	-0.19
TOTAL CASH			5,183,149.67	1.22
TOTAL NET ASSETS			425,301,286.00	100.00

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