

Semi-annual report

ODDO BHF Avenir

French Common Fund (FCP)

THE SEMI-ANNUAL REPORT IS NOT CERTIFIED BY THE FUND'S STATUTORY AUDITOR

31 DECEMBER 2025

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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	391,476,150.51
b) Cash at banks	29,633,759.44
c) Other assets held by the Fund	29,945,191.50
d) Total assets held by the Fund	451,055,101.45
e) Liabilities	-889,725.09
f) Net asset value	450,165,376.36

(*) 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)
FR0012806578	CN-EUR UNITS	Accumulating	EUR	11,783,827.22	74,006.616	159.22
FR0000989899	CR-EUR UNITS	Accumulating	EUR	402,137,494.77	87,952.455	4,572.21
FR0013302429	DN-EUR UNITS	Distributing	EUR	1,203,095.80	10,844.965	110.93
FR0000989907	DR-EUR UNITS	Distributing	EUR	14,398,998.81	6,034.966	2,385.92
FR0011603877	GC-EUR UNITS	Accumulating	EUR	20,641,959.76	100,973.5180	204.42

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	86.96	86.79
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	0.00	0.00
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	6.55	6.54

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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	70,042,797.24	129,097,497.36
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	0.00	0.00
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	36,293,615.00	39,470,900.00

Transactions carried out over the period	Transactions (as amount)
Acquisitions	106,336,412.24
Disposals	168,568,397.36

DISTRIBUTION DURING THE PERIOD

	Unit	Net amount per unit	Tax credit	Gross amount per unit
Dividends paid				
13/10/2025	DN-EUR UNITS	4.55	0.00	4.55
13/10/2025	DR-EUR UNITS	98.34	0.00	98.34
Dividends payable				

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

Currency	Amount (EUR)	Percentage	
		Net assets	Total net assets
EUR	391,476,150.51	86.96	86.79
Total	391,476,150.51	86.96	86.79

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

Sector	Percentage	
	Net assets	Total net assets
Pharmaceutical products	16.10	16.05
IT services and consulting	12.01	11.98
Aerospace and defence	11.39	11.37
Electrical components and equipment	6.74	6.73
Advertising	5.68	5.67
Medical supplies	5.56	5.55
Construction machinery, agricultural machinery and trucks	5.38	5.37
System software	3.27	3.26
Electronic equipment and material	3.21	3.20
Miscellaneous business services	3.19	3.19
Biotechnology	2.53	2.53
Industrial equipment	1.44	1.43
Semiconductor manufacturing equipment	1.38	1.38
Human resources services	1.35	1.35
Storage and transport of oil & gas	1.28	1.28
Semi-conductors	1.15	1.15
Specialty chemicals	1.08	1.08
Leisure products and toys	1.05	1.05
Domestic appliances	0.99	0.99
Office electronics	0.92	0.92
Restaurants	0.64	0.64
Medical equipment	0.62	0.62
Total	86.96	86.79

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	75.19	75.05
Germany	7.83	7.81
Spain	1.80	1.80
Finland	1.44	1.43
Netherlands	0.70	0.70
Total	86.96	86.79

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

Asset type	Percentage	
	Net assets	Total net assets
Fund units	6.55	6.54
UCITS and equivalent funds of other EU member states	6.55	6.54
AIFs and equivalent funds of other EU member states	0.00	0.00
Other investment funds	0.00	0.00
Other assets	0.00	0.00
Total	6.55	6.54

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PERFORMANCE FEE

CN-EUR UNITS	31/12/2025
(Variable) performance fee:	0.00
Percentage of performance fee	0.00

CR-EUR UNITS	31/12/2025
(Variable) performance fee:	0.00
Percentage of performance fee	0.00

DN-EUR UNITS	31/12/2025
(Variable) performance fee:	0.00
Percentage of performance fee	0.00

DR-EUR UNITS	31/12/2025
(Variable) performance fee:	0.00
Percentage of performance fee	0.00

GC-EUR UNITS	31/12/2025
(Variable) performance fee:	0.00
Percentage of performance fee	0.00

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INVENTORY OF ELIGIBLE ASSETS AND LIABILITIES (EXCL. FFI)

Instruments	Currency	Quantity	Amount	%NA
Equities and similar securities			391,476,150.51	86.96
Equities and similar securities traded on a regulated or similar market			391,476,150.51	86.96
Domestic appliances			4,446,416.30	0.99
SEB SA	EUR	397	19,572.10	0.00
SEB SA Pref	EUR	89,794	4,426,844.20	0.99
Biotechnology			11,389,872.98	2.53
Abivax SA	EUR	55,342	6,663,176.80	1.48
Nanobiotix SA	EUR	152,200	2,967,900.00	0.66
Valneva SE	EUR	473,049	1,758,796.18	0.39
Electrical components and equipment			30,343,297.92	6.74
Nexans SA	EUR	35,100	4,415,580.00	0.98
Rexel SA	EUR	771,888	25,927,717.92	5.76
IT services and consulting			54,062,179.24	12.01
ALTEN	EUR	226,008	16,374,279.60	3.64
Dassault Systèmes SA	EUR	94,676	2,257,075.84	0.50
Quadiant SA	EUR	403,045	5,836,091.60	1.30
Sopra Steria Group SA	EUR	136,387	21,085,430.20	4.68
Wavestone SA	EUR	153,045	8,509,302.00	1.89
Office electronics			4,157,197.46	0.92
Aixtron SE Reg	EUR	240,231	4,157,197.46	0.92
Construction machinery, agricultural machinery and trucks			24,236,781.14	5.38
Alstom	EUR	706,000	17,770,020.00	3.94
Metso Outotec Oyj	EUR	431,693	6,466,761.14	1.44
Electronic equipment and material			14,432,932.45	3.21
Exosens SAS	EUR	258,853	12,541,427.85	2.79
Vusiongroup SA	EUR	9,263	1,891,504.60	0.42
Medical equipment			2,777,200.00	0.62
LUMIBIRD SA	EUR	131,000	2,777,200.00	0.62
Semiconductor manufacturing equipment			6,221,965.53	1.38
BE Semiconductor Industries NV Reg	EUR	23,503	3,143,526.25	0.70
SUSS MicroTec SE	EUR	78,652	3,078,439.28	0.68
Medical supplies			25,033,136.50	5.56
bioMérieux SA	EUR	226,955	25,033,136.50	5.56
Aerospace and defence			51,283,681.70	11.39
MTU Aero Engines AG	EUR	72,075	25,608,247.50	5.69
SAFRAN SA	EUR	86,333	25,675,434.20	5.70
System software			14,709,162.50	3.27
74Software	EUR	294,375	12,216,562.50	2.72
Sidetrade	EUR	10,300	2,492,600.00	0.55
Industrial equipment			6,468,247.50	1.44
Exail Technologies	EUR	79,365	6,468,247.50	1.44
Specialty chemicals			4,882,558.00	1.08
Robertet SA	EUR	5,561	4,882,558.00	1.08
Leisure products and toys			4,735,904.80	1.05
Trigano SA	EUR	27,016	4,735,904.80	1.05
Pharmaceutical products			72,417,781.04	16.10

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INVENTORY OF ELIGIBLE ASSETS AND LIABILITIES (EXCL. FFI)

Instruments	Currency	Quantity	Amount	%NA
Almirall SA	EUR	631,481	8,108,216.04	1.80
Ipsen	EUR	198,564	23,629,116.00	5.25
Vetoquinol SA	EUR	183,179	15,295,446.50	3.40
Virbac SA	EUR	71,007	25,385,002.50	5.65
Advertising			25,570,503.42	5.68
Publicis Groupe SA	EUR	288,541	25,570,503.42	5.68
Restaurants			2,866,752.77	0.64
Elior Group SA	EUR	1,045,497	2,866,752.77	0.64
Semi-conductors			5,181,839.13	1.15
Jenoptik AG Reg	EUR	121,780	2,383,234.60	0.53
Semco Technology SAS	EUR	99,861	2,798,604.53	0.62
Miscellaneous business services			14,380,529.13	3.19
Edenred SA	EUR	526,356	9,953,391.96	2.21
Pluxee NV	EUR	330,137	4,427,137.17	0.98
Human resources services			6,093,876.80	1.35
Synergie SA	EUR	201,784	6,093,876.80	1.35
Storage and transport of oil & gas			5,784,334.20	1.28
Gaztransport et technigaz SA	EUR	36,937	5,784,334.20	1.28
Units of UCIs and investment funds			29,484,340.30	6.55
AIFs and equivalent funds of other EU member states			29,484,340.30	6.55
Undertaking for Collective Investment			29,484,340.30	6.55
Oddo BHF Money Market CI EUR Cap	EUR	550,183.622	29,484,340.30	6.55
Total			420,960,490.81	93.51

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.

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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				
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 – 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.

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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)	420,960,490.81
Inventory of FFIs (excluding FFIs used to hedge units issued):	
Total currency forwards	0.00
Total forward financial instruments – equities	0.00
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 (+)	30,094,610.64
Other liabilities (-)	-889,725.09
Total = net assets	450,165,376.36



ODDO BHF
ASSET MANAGEMENT

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
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