



ODDO BHF
ASSET MANAGEMENT

Semi-annual report

ODDO BHF Avenir Euro

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	211,992,841.23
b) Cash at banks	11,601,232.57
c) Other assets held by the Fund	615,701.81
d) Total assets held by the Fund	224,209,775.61
e) Liabilities	-470,074.78
f) Net asset value	223,739,700.83

* 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)
FR0010247783	CI-EUR UNITS	Accumulating	EUR	33,401,225.15	78.231	426,956.38
FR0013274354	CN-EUR UNITS	Accumulating	EUR	3,740,768.01	29,221.164	128.01
FR0011571371	CP-EUR UNITS	Accumulating	EUR	1,037,843.82	450.000	2,306.31
FR0000990095	CR-EUR UNITS	Accumulating	EUR	118,219,822.62	335,202.908	352.68
FR0013498573	DI-EUR UNITS	Distributing	EUR	59,568,658.23	537.407	110,844.58
FR0011572486	GC-EUR UNITS	Accumulating	EUR	7,771,383.00	36,959.010	210.27

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	94.26	94.06
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	0.49	0.49
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	0.00	0.00

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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	65,629,160.45	141,161,381.48
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	1,518,056.61	1,704,014.96
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	0.00	0.00

Transactions carried out over the period	Transactions (as amount)
Acquisitions	67,147,217.06
Disposals	142,865,396.44

DISTRIBUTION DURING THE PERIOD

	Unit	Net amount per unit	Tax credit	Gross amount per unit
Dividends paid				
13/10/2025	DI-EUR UNITS	4,362.28	0.00	4,362.28
Dividends payable				

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

Currency	Amount (EUR)	Percentage	
		Net assets	Total net assets
EUR	207,362,669.85	92.69	92.49
Pound sterling	3,523,127.01	1.57	1.57
US dollar	1,107,044.37	0.49	0.49
Total	211,992,841.23	94.75	94.55

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

Sector	Percentage	
	Net assets	Total net assets
Industrial equipment	19.35	19.30
Pharmaceutical products	13.24	13.21
Aerospace and defence	11.35	11.32
Medical supplies	9.48	9.46
Construction machinery, agricultural machinery and trucks	6.58	6.57
Domestic appliances	6.52	6.50
Leisure products and toys	4.60	4.59
Electrical components and equipment	4.29	4.28
Spare parts and automobile equipment	3.92	3.91
IT services and consulting	3.20	3.19
Electronic equipment and material	2.53	2.53
Semiconductor manufacturing equipment	2.27	2.27
Miscellaneous business services	1.61	1.61
Alternative energy sources	1.45	1.45
Semi-conductors	1.37	1.37
Medical equipment	1.12	1.12
Office electronics	0.96	0.96
Biotechnology	0.87	0.87
Advertising	0.04	0.04
Total	94.75	94.55

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	34.61	34.53
Germany	23.83	23.78
Finland	10.55	10.53
Spain	8.96	8.94
Italy	6.38	6.37
Austria	6.34	6.33
United Kingdom	1.57	1.57
Netherlands	1.49	1.48
Cyprus	1.02	1.02
Total	94.75	94.55

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

Asset type	Percentage	
	Net assets	Total net assets
Fund units	0.00	0.00
UCITS and equivalent funds of other EU Member States	0.00	0.00
AIF and equivalent funds of other EU Member States	0.00	0.00
Other UCIs and investment funds	0.00	0.00
Other assets	0.00	0.00
Total	0.00	0.00

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PERFORMANCE FEE

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

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

CP-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

DI-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			211,992,841.23	94.75
Equities and similar securities traded on a regulated or similar market			211,992,841.23	94.75
Domestic appliances			14,579,315.00	6.52
De'Longhi SpA	EUR	341,678	12,471,247.00	5.58
SEB SA Pref	EUR	42,760	2,108,068.00	0.94
Biotechnology			1,951,413.87	0.87
Abivax SA ADR	USD	9,640	1,107,044.37	0.49
Nanobiotix SA	EUR	43,301	844,369.50	0.38
Electrical components and equipment			9,592,766.56	4.29
Rexel SA	EUR	285,584	9,592,766.56	4.29
IT services and consulting			7,151,011.96	3.20
Dassault Systemes SA	EUR	28,144	670,952.96	0.30
Sopra Steria Group SA	EUR	41,915	6,480,059.00	2.90
Office electronics			2,142,843.54	0.96
Aixtron SE Reg	EUR	123,828	2,142,843.54	0.96
Alternative energy sources			3,246,465.60	1.45
Siemens Energy AG	EUR	26,964	3,246,465.60	1.45
Construction machinery, agricultural machinery and trucks			14,723,526.95	6.58
Alstom	EUR	49,487	1,245,587.79	0.56
Metso Outotec Oyj	EUR	834,712	12,503,985.76	5.58
Palfinger AG	EUR	29,204	973,953.40	0.44
Electronic equipment and material			5,664,725.55	2.53
Exosens SAS	EUR	116,919	5,664,725.55	2.53
Medical equipment			2,502,240.00	1.12
Carl Zeiss Meditec AG	EUR	62,556	2,502,240.00	1.12
Semiconductor manufacturing equipment			5,079,790.16	2.27
ASM Intl NV Reg	EUR	3,081	1,594,725.60	0.71
BE Semiconductor Industries NV Reg	EUR	12,938	1,730,457.50	0.77
SUSS MicroTec SE	EUR	44,829	1,754,607.06	0.79
Medical supplies			21,204,235.96	9.48
bioMérieux SA	EUR	112,799	12,441,729.70	5.57
ConvaTec Group Plc Reg	GBP	1,264,846	3,523,127.01	1.57
Otto Bock HealthCare GmbH	EUR	80,297	5,239,379.25	2.34
Aerospace and defence			25,405,223.80	11.35
MTU Aero Engines AG	EUR	35,834	12,731,820.20	5.69
SAFRAN SA	EUR	42,614	12,673,403.60	5.66
Industrial equipment			43,300,291.25	19.35
Andritz AG	EUR	198,083	13,222,040.25	5.91
Exail Technologies	EUR	12,660	1,031,790.00	0.46
GEA Group AG	EUR	76,548	4,424,474.40	1.98
Krones AG	EUR	82,729	11,234,598.20	5.02
Theon Intl Plc	EUR	85,081	2,280,170.80	1.02
Waertsilae Oyj Abp	EUR	365,369	11,107,217.60	4.96
Spare parts and automobile equipment			8,776,318.40	3.92
JOST Werke SE	EUR	162,224	8,776,318.40	3.92
Leisure products and toys			10,290,844.92	4.60

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INVENTORY OF ELIGIBLE ASSETS AND LIABILITIES (EXCL. FFI)

Instruments	Currency	Quantity	Amount	%NA
Fluidra SA	EUR	444,337	10,290,844.92	4.60
Pharmaceutical products			29,632,094.12	13.24
Almirall SA	EUR	760,418	9,763,767.12	4.36
Ipsen	EUR	78,493	9,340,667.00	4.17
Virbac SA	EUR	29,448	10,527,660.00	4.71
Advertising			78,517.32	0.04
Publicis Groupe SA	EUR	886	78,517.32	0.04
Semi-conductors			3,063,258.68	1.37
Jenoptik AG Reg	EUR	64,264	1,257,646.48	0.56
Technoprobe SpA	EUR	148,001	1,805,612.20	0.81
Miscellaneous business services			3,607,957.59	1.61
Edenred SA	EUR	29,382	555,613.62	0.25
Pluxee NV	EUR	227,617	3,052,343.97	1.36
Total			211,992,841.23	94.75

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.

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.

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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.

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.

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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.

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INVENTORY SUMMARY

	Current value shown on balance sheet
Total inventory of eligible assets and liabilities (excl. FFI)	211,992,841.23
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 (+)	12,216,934.38
Other liabilities (-)	-470,074.78
Total = net assets	223,739,700.83



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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