



ODDO BHF
ASSET MANAGEMENT

Semi-annual report

ODDO BHF AVENIR EUROPE

French Common Fund (FCP)

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

30 SEPTEMBER 2025

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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	1,027,066,475.39
b) Cash at banks	17,400,386.53
c) Other assets held by the Fund	57,290,373.99
d) Total assets held by the Fund	1,101,757,235.91
e) Liabilities	-6,546,537.59
f) Net asset value	1,095,210,698.32

(*) 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
FR0010251108	CI-EUR UNITS	Accumulating	EUR	285,033,777.66	637.411	447,174.23
FR0013335791*	CN-CHF (H) UNITS	Accumulating	CHF	1,156,274.85	9,335.441	115.81
FR0011036920	CN-EUR UNITS	Accumulating	EUR	74,000,430.86	27,776.393	2,664.14
FR0000974149	CR-EUR UNITS	Accumulating	EUR	686,880,900.53	1,026,984.812	668.83
FR0012224640*	CR-USD (H) UNITS	Accumulating	USD	2,955,678.01	18,668.699	186.02
FR0013312071	DI-EUR UNITS	Distributing	EUR	2,822,341.96	27.001	104,527.31
FR0011380070	DR-EUR UNITS	Distributing	EUR	1,694,914.59	13,642.317	124.23
FR0011603901	GC-EUR UNITS	Accumulating	EUR	40,666,379.86	200,515.444	202.80

(*) Unit hedged against foreign exchange risk

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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	80.84	80.36
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	12.94	12.86
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	3.98	3.95

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	120,489,425.18	294,347,708.11
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	61,618,557.89	52,482,910.23
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	39,504,250.00	45,624,000.00

Transactions carried out over the period	Transactions (as amount)
Acquisitions	221,612,233.07
Disposals	392,454,618.34

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Distribution during the period

	Unit	Net amount per unit	Tax credit	Gross amount per unit
Dividends paid				
23/07/2025	DI-EUR UNITS	3,488.86	0.00	3,488.86
23/07/2025	DR-EUR UNITS	4.17	0.00	4.17
Dividends payable				

Breakdown of assets a), b), c) and d) by currency

Currency	Amount (EUR)	Percentage	
		Net assets	Total net assets
Euro	644,219,235.41	58.82	58.46
Pound sterling	215,722,411.28	19.70	19.58
US dollar	67,543,665.76	6.17	6.13
Swiss franc	65,403,415.76	5.97	5.94
Danish krone	19,794,817.37	1.81	1.80
Hungarian forint	8,762,283.24	0.80	0.80
Swedish krona	5,620,646.57	0.51	0.51
Total	1,027,066,475.39	93.78	93.22

Breakdown of assets a), b), c) and d) by economic sector

Sector	Percentage	
	Net assets	Total net assets
Industrial equipment	16.03	15.93
Aerospace and defence	14.12	14.04
Medical supplies	13.53	13.45
Pharmaceutical products	7.81	7.76
Domestic appliances	6.03	5.99
Consumer goods conglomerates	5.78	5.75
Construction machinery, agricultural machinery and trucks	5.21	5.18
Biotechnology	3.04	3.02
Electronic equipment and material	2.77	2.75
Restaurants	2.53	2.51
Alternative energy sources	2.38	2.37
Semiconductor manufacturing equipment	2.19	2.17
Diversified metals and minerals	1.81	1.80
Medical equipment	1.51	1.50
Telecommunication equipment	1.50	1.49
Semi-conductors	1.36	1.35
Miscellaneous business services	1.33	1.32
Electrical components and equipment	1.20	1.19
System software	0.93	0.93
Advertising	0.81	0.81
Office electronics	0.77	0.77
Leisure products and toys	0.60	0.60
Packaged foods and meats	0.54	0.54
Total	93.78	93.22

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Breakdown of assets a), b), c) and d) by the issuer's country of domiciliation

Country	Percentage	
	Net assets	Total net assets
United Kingdom	22.82	22.69
France	21.31	21.18
Germany	16.21	16.11
Finland	7.79	7.74
Switzerland	5.97	5.94
Italy	5.37	5.34
Denmark	3.35	3.33
Netherlands	2.97	2.95
Spain	2.72	2.70
Austria	2.16	2.15
Cyprus	0.96	0.95
Ireland	0.84	0.83
Hungary	0.80	0.80
Sweden	0.51	0.51
Total	93.78	93.22

Breakdown of other assets falling under e) in the securities portfolio by type

Asset type	Percentage	
	Net assets	Total net assets
Fund units	3.98	3.95
UCITS and equivalent funds of other EU member states	3.98	3.95
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	3.98	3.95

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Performance fee

CI-EUR UNITS	30/09/2025	
(Variable) performance fee:		0.00
Percentage of performance fee		0.00
CN-CHF (H) UNITS	30/09/2025	
(Variable) performance fee:		0.00
Percentage of performance fee		0.00
CN-EUR UNITS	30/09/2025	
(Variable) performance fee:		0.00
Percentage of performance fee		0.00
CR-EUR UNITS	30/09/2025	
(Variable) performance fee:		0.00
Percentage of performance fee		0.00
CR-USD (H) UNITS	30/09/2025	
(Variable) performance fee:		0.00
Percentage of performance fee		0.00
DI-EUR UNITS	30/09/2025	
(Variable) performance fee:		0.00
Percentage of performance fee		0.00
DN-EUR UNITS	30/09/2025	
(Variable) performance fee:		0.00
Percentage of performance fee		0.00
DR-EUR UNITS	30/09/2025	
(Variable) performance fee:		0.00
Percentage of performance fee		0.00
GC-EUR UNITS	30/09/2025	
(Variable) performance fee:		0.00
Percentage of performance fee		0.00
CM-EUR units	30/09/2025	
(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			1,027,066,475.39	93.78
Equities and similar securities traded on a regulated or similar market			1,027,066,475.39	93.78
Packaged foods and meats			5,917,316.39	0.54
Barry Callebaut AG Reg	CHF	5,076	5,917,316.39	0.54
Domestic appliances			66,043,658.78	6.03
De'Longhi SpA	EUR	1,468,266	45,193,227.48	4.13
SEB SA Pref	EUR	333,874	20,850,431.30	1.90
Biotechnology			33,310,983.73	3.04
Abivax SA ADR	USD	100,686	7,275,408.66	0.66
Ascendis Pharma A/S ADR repr	USD	99,764	16,880,787.13	1.54
Kuros Biosciences AG Partizsch	CHF	336,212	9,154,787.94	0.84
Electrical components and equipment			13,151,787.85	1.20
Landis+Gyr Group Ltd Reg	CHF	191,546	13,151,787.85	1.20
Consumer goods conglomerates			63,312,521.38	5.78
Smiths Group Plc Reg	GBP	2,349,515	63,312,521.38	5.78
Office electronics			8,486,855.00	0.77
Aixtron SE Reg	EUR	575,380	8,486,855.00	0.77
Alternative energy sources			26,105,902.44	2.38
Siemens Energy AG	EUR	262,582	26,105,902.44	2.38
Construction machinery, agricultural machinery and trucks			57,098,390.27	5.21
Metso Outotec Oyj	EUR	4,886,469	57,098,390.27	5.21
Telecommunication equipment			16,465,682.95	1.50
Allegion PLC	USD	60,776	9,173,687.05	0.83
Dormakaba Holding AG	CHF	9,340	7,291,995.90	0.67
Electronic equipment and material			30,299,967.72	2.77
Comet Holding AG Reg	CHF	25,733	5,295,075.63	0.48
Exosens SAS	EUR	214,033	9,246,225.60	0.84
Melrose Industries Plc	GBP	1,494,622	10,425,096.52	0.96
Oxford Instruments Plc Reg	GBP	251,908	5,333,569.97	0.49
Medical equipment			16,564,159.93	1.51
Carl Zeiss Meditec AG	EUR	259,571	10,943,513.36	1.00
Elekta AB Shares B	SEK	1,307,699	5,620,646.57	0.51
Semiconductor manufacturing equipment			23,951,694.80	2.19
ASM Intl NV Reg	EUR	25,931	13,245,554.80	1.21
BE Semiconductor Industries NV Reg	EUR	84,400	10,706,140.00	0.98
Medical supplies			148,166,146.24	13.53
bioMérieux SA	EUR	513,404	58,425,375.20	5.34
ConvaTec Group Plc Reg	GBP	19,347,240	51,292,804.30	4.68
Gerresheimer AG	EUR	189,644	6,694,433.20	0.61
LivaNova Plc	USD	473,560	21,111,598.62	1.93
Medmix AG	CHF	386,226	3,692,799.30	0.34
Smith & Nephew Plc	GBP	453,485	6,949,135.62	0.63
Aerospace and defence			154,559,328.36	14.12
Elica SpA	EUR	135,707	7,260,324.50	0.66
MTU Aero Engines AG	EUR	159,651	62,407,575.90	5.71
Rolls-Royce Holdings PLC	GBP	1,708,143	23,288,700.56	2.13
SAFRAN SA	EUR	205,274	61,602,727.40	5.62
System software			10,202,443.85	0.93
Temenos AG Reg	CHF	148,591	10,202,443.85	0.93
Industrial equipment			175,419,674.41	16.03

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Inventory of eligible assets and liabilities (excl. FFI)

Instruments	Currency	Quantity	Amount	%NA
Andritz AG	EUR	395,359	23,682,004.10	2.16
GEA Group AG	EUR	379,866	23,874,578.10	2.18
IMI Plc	GBP	1,507,763	39,489,658.46	3.62
Krones AG	EUR	314,685	39,020,940.00	3.56
Sulzer AG Reg	CHF	74,200	10,697,208.90	0.98
Theon Intl Plc	EUR	322,658	10,486,385.00	0.96
Waertsilae Oyj Abp	EUR	1,106,833	28,168,899.85	2.57
Diversified metals and minerals			19,794,817.37	1.81
FLSmith & Co AS B	DKK	331,295	19,794,817.37	1.81
Leisure products and toys			6,604,245.64	0.60
Fluidra SA	EUR	286,394	6,604,245.64	0.60
Pharmaceutical products			85,539,413.31	7.81
Almirall SA	EUR	2,016,743	23,192,544.50	2.12
Chemical Wks Richt Gedeon Plc	HUF	337,625	8,762,283.24	0.80
Hikma Pharmaceutical Plc	GBP	803,476	15,630,924.47	1.43
Ipsen	EUR	218,763	24,851,476.80	2.26
Verona Pharma Plc ADR	USD	144,264	13,102,184.30	1.20
Advertising			8,906,060.48	0.81
Publicis Groupe SA	EUR	109,036	8,906,060.48	0.81
Restaurants			27,704,253.15	2.53
Sodexo	EUR	517,353	27,704,253.15	2.53
Semi-conductors			14,920,036.83	1.36
STMicroelectronics NV	EUR	359,099	8,564,511.15	0.78
Technoprobe SpA	EUR	757,512	6,355,525.68	0.58
Miscellaneous business services			14,541,134.51	1.33
Edenred SA	EUR	197,201	3,983,460.20	0.36
Pluxee NV	EUR	698,721	10,557,674.31	0.97
Units of UCIs and investment funds			43,571,511.04	3.98
UCITS and equivalent funds of other EU member states			43,571,511.04	3.98
Undertaking for Collective Investment			43,571,511.04	3.98
Oddo BHF Money Market CI EUR Cap	EUR	816,863.724	43,571,511.04	3.98
Total			1,070,637,986.43	97.76

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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.

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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.

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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 (*)	
H A/V CHF EUR 151025	0.00	2,261.32	CHF	1,145,241.85	EUR	-1,147,503.17	FR0013335791
H A/V USD EUR 151025	0.00	2,968.95	USD	2,942,460.92	EUR	-2,945,429.87	FR0012224640
Total	0.00	5,230.27		4,087,702.77		-4,092,933.04	

(*) 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)	1,070,637,986.43
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	-5,230.27
Other assets (+)	31,119,249.48
Other liabilities (-)	-6,541,307.32
Total = net assets	1,095,210,698.32



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ASSET MANAGEMENT