



**Semi-annual report at 29 September 2023**

**ODDO BHF AVENIR EUROPE**

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	1,324,115,268.49
b) Cash at banks	39,070,504.99
c) Other assets held by the AIF	106,756,594.34
d) Total assets held by the AIF	1,469,942,367.82
e) Liabilities	-21,895,839.06
f) Net asset value	1,448,046,528.76

\* 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
OdBHFavE CR EUR C	Accumulation	959,322,404.25	1,600,559.263	599.36
OdBHFavE CI EUR C	Accumulation	286,299,216.80	727.742	393,407.57
OdBHFavE CN EUR C	Accumulation	74,661,147.22	31,842.217	2,344.72
OdBHFavE GC EUR C	Accumulation	60,899,356.01	341,372.085	178.39
OdBHFavE CR USD H C	Accumulation	5,441,664.88	35,969.107	151.28
OdBHFavE DR EUR Di	Distribution	3,234,530.61	27,101.413	119.34
OdBHFavE DI EUR Di	Distribution	15,893,896.62	161.313	98,528.30
OdBHFavE DN Di	Distribution	301,507.59	3,482.068	86.58
OdBHFavE CN CHF C	Accumulation	1,241,909.04	11,290.739	109.99
OdBHFavE C	Accumulation	40,750,895.74	441.213	92,361.04

## 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	79.27	78.09
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	12.17	11.99
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	5.69	5.60

## BREAKDOWN OF ASSETS BY CURRENCY

Security	Currency	Amount (EUR)	Percentage	
			Net assets	Total net assets
Metso Outotec Oyj	EUR	82,835,525.68	5.72	5.64
SAFRAN SA	EUR	82,004,836.64	5.66	5.58
STMicroelectronics NV	EUR	80,470,276.88	5.56	5.47
bioMérieux SA	EUR	66,972,314.34	4.63	4.56
Sodexo	EUR	65,293,833.36	4.51	4.44
Ipsen	EUR	45,915,498.00	3.17	3.12
Krones AG	EUR	36,092,036.75	2.49	2.46
De'Longhi SpA	EUR	35,949,629.70	2.48	2.45
MTU Aero Engines AG	EUR	35,773,120.50	2.47	2.43
Valmet Oyj	EUR	35,009,946.06	2.42	2.38
Qiagen NV Reg	EUR	31,185,840.30	2.15	2.12
SEB SA Pref	EUR	30,792,400.20	2.13	2.09
ASM Intl NV Reg	EUR	30,045,037.50	2.07	2.04
BE Semiconductor Industries NV Reg	EUR	29,201,814.00	2.02	1.99
Andritz AG	EUR	29,014,880.64	2.00	1.97
GEA Group AG	EUR	26,496,638.48	1.83	1.80
Rexel SA	EUR	23,155,975.50	1.60	1.58
Worldline SA	EUR	14,904,652.10	1.03	1.01
Edenred SA	EUR	12,738,619.92	0.88	0.87
Carl Zeiss Meditec AG	EUR	12,409,417.52	0.86	0.84
SEB SA	EUR	12,086,186.40	0.83	0.82
Kion Group AG	EUR	11,433,446.88	0.79	0.78
Fluidra SA	EUR	9,618,560.90	0.66	0.65
Soitec	EUR	8,249,694.00	0.57	0.56
Michelin SA	EUR	5,024,720.43	0.35	0.34
Aalberts NV	EUR	3,341,105.88	0.23	0.23
Eurofins Scientific SE	EUR	3,233,433.00	0.22	0.22
<b>TOTAL</b>	<b>EUR</b>	<b>859,249,441.56</b>	<b>59.34</b>	<b>58.45</b>
SKF AB B	SEK	53,744,501.58	3.71	3.66
Elekta AB Shares B	SEK	40,170,817.86	2.77	2.73
Getinge AB B	SEK	24,785,740.11	1.71	1.69
Husqvarna AB B	SEK	10,074,876.87	0.70	0.69
Electrolux Professional AB B Reg	SEK	7,505,509.86	0.52	0.51
Trelleborg AB B	SEK	4,075,563.17	0.28	0.28
<b>TOTAL</b>	<b>SEK</b>	<b>140,357,009.45</b>	<b>9.69</b>	<b>9.55</b>
Icon Plc	USD	83,530,585.99	5.77	5.68
Ermenegildo Zegna NV	USD	9,642,054.96	0.67	0.66
Allegion PLC	USD	8,796,530.74	0.61	0.60
<b>TOTAL</b>	<b>USD</b>	<b>101,969,171.69</b>	<b>7.04</b>	<b>6.94</b>
Smiths Group Plc Reg	GBP	41,330,336.74	2.85	2.81
Burberry Group Plc	GBP	32,421,464.74	2.24	2.21
Rolls-Royce Holdings PLC	GBP	13,461,421.21	0.93	0.92
ConvaTec Group Plc Reg	GBP	6,985,930.56	0.48	0.48
Savills Plc	GBP	2,626,766.71	0.18	0.18

Security	Currency	Amount (EUR)	Percentage	
			Net assets	Total net assets
<b>TOTAL</b>	<b>GBP</b>	<b>96,825,919.96</b>	<b>6.69</b>	<b>6.59</b>
FLSmith & Co AS B	DKK	25,792,492.25	1.78	1.75
GN Store Nord Ltd	DKK	15,500,853.85	1.07	1.05
Demant AS Reg	DKK	7,746,180.83	0.53	0.53
Bavarian Nordic A/S	DKK	2,403,984.11	0.17	0.16
<b>TOTAL</b>	<b>DKK</b>	<b>51,443,511.04</b>	<b>3.55</b>	<b>3.50</b>
Logitech Intl SA Reg	CHF	16,573,571.43	1.14	1.13
Medmix AG	CHF	13,638,385.27	0.94	0.93
Sulzer AG Reg	CHF	8,865,421.45	0.61	0.60
Sonova Holding AG	CHF	5,037,286.96	0.35	0.34
<b>TOTAL</b>	<b>CHF</b>	<b>44,114,665.11</b>	<b>3.05</b>	<b>3.00</b>
Chemical Wks Richt Gedeon Plc	HUF	30,155,549.68	2.08	2.05
<b>TOTAL</b>	<b>HUF</b>	<b>30,155,549.68</b>	<b>2.08</b>	<b>2.05</b>
<b>TOTAL</b>		<b>1,324,115,268.49</b>	<b>91.44</b>	<b>90.08</b>

### BREAKDOWN OF ASSETS BY SECTOR

Sector	Percentage	
	Net assets	Total assets
Industrial equipment	13.59	13.37
Aerospace and defence	9.06	8.93
Medical supplies	8.64	8.52
Biotechnology	7.92	7.80
Domestic appliances	6.66	6.56
Construction machinery, agricultural machinery and trucks	6.51	6.41
Other sectors	39.06	38.49
<b>TOTAL</b>	<b>91.44</b>	<b>90.08</b>

### BREAKDOWN OF ASSETS BY COUNTRY OF DOMICILIATION

Country	Percentage	
	Net assets	Total assets
FRANCE	25.36	24.99
NETHERLANDS	12.03	11.85
SWEDEN	9.69	9.55
Other countries	44.36	43.69
<b>TOTAL</b>	<b>91.44</b>	<b>90.08</b>

### 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	235,175,357.34	287,637,518.92
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	15,952,777.64	48,262,069.68
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	29,952,000.00	35,769,300.00

Transactions carried out over the period	Transactions (as amount)
Acquisitions	281,080,134.98
Disposals	371,668,888.60

## DISTRIBUTION DURING THE PERIOD

	Unit €	Net amount per unit €	Tax credit €	Gross amount per unit €
<b>Distribution of income</b>				
<b>Paid</b>				
07/10/2023	D4 DN-EUR UNITS	0.75		0.75
<b>To be paid</b>				
	D1 DR-EUR UNITS D2 DI-EUR UNITS D3 DN-EUR UNITS D4 DN-EUR UNITS D5 PART DM-EUR			
<b>Distribution of capital gains or losses</b>				
<b>Paid</b>				
07/10/2023	D1 DR-EUR UNITS D2 DI-EUR UNITS D4 DN-EUR UNITS	4.56 3,743.12 2.54		4.56 3,743.12 2.54
<b>To be paid</b>				
	D1 DR-EUR UNITS D2 DI-EUR UNITS D3 DN-EUR UNITS D4 DN-EUR UNITS D5 PART DM-EUR			

**INVENTORY**

Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
Getinge AB B	SEK	1,480,460	24,785,740.11	1.71
Elekta AB Shares B	SEK	6,212,945	40,170,817.86	2.77
SAFRAN SA	EUR	551,701	82,004,836.64	5.66
Bavarian Nordic A/S	DKK	113,104	2,403,984.11	0.17
Krones AG	EUR	369,985	36,092,036.75	2.49
Carl Zeiss Meditec AG	EUR	149,836	12,409,417.52	0.86
Andritz AG	EUR	606,752	29,014,880.64	2.00
De'Longhi SpA	EUR	1,743,435	35,949,629.70	2.48
Burberry Group Plc	GBP	1,473,744	32,421,464.74	2.24
MTU Aero Engines AG	EUR	208,286	35,773,120.50	2.47
Ipsen	EUR	369,690	45,915,498.00	3.17
Husqvarna AB B	SEK	1,384,788	10,074,876.87	0.70
Logitech Intl SA Reg	CHF	253,706	16,573,571.43	1.14
SEB SA Pref	EUR	347,348	30,792,400.20	2.13
Savills Plc	GBP	263,291	2,626,766.71	0.18
Metso Outotec Oyj	EUR	8,321,833	82,835,525.68	5.72
Fluidra SA	EUR	496,570	9,618,560.90	0.66
Icon Plc	USD	359,190	83,530,585.99	5.79
Edenred SA	EUR	214,889	12,738,619.92	0.88
Rolls-Royce Holdings PLC	GBP	5,286,604	13,461,421.21	0.93
Kion Group AG	EUR	314,192	11,433,446.88	0.79
Chemical Wks Richt Gedeon Plc	HUF	1,313,158	30,155,549.68	2.08
Allegion PLC	USD	89,392	8,796,530.74	0.61
Valmet Oyj	EUR	1,616,341	35,009,946.06	2.42
Worldline SA	EUR	559,274	14,904,652.10	1.03
Rexel SA	EUR	1,087,135	23,155,975.50	1.60
Demant AS Reg	DKK	197,419	7,746,180.83	0.53
ConvaTec Group Plc Reg	GBP	2,782,582	6,985,930.56	0.48
Soitec	EUR	52,296	8,249,694.00	0.57
Qiagen NV Reg	EUR	814,890	31,185,840.30	2.15
bioMérieux SA	EUR	729,387	66,972,314.34	4.63
BE Semiconductor Industries NV Reg	EUR	313,998	29,201,814.00	2.02
Electrolux Professional AB B Reg	SEK	1,530,357	7,505,509.86	0.52
Eurofins Scientific SE	EUR	60,438	3,233,433.00	0.22
Medmix AG	CHF	568,226	13,638,385.27	0.94
Ermenegildo Zegna NV	USD	733,475	9,642,054.96	0.67
Michelin SA	EUR	172,849	5,024,720.43	0.35
Sulzer AG Reg	CHF	97,978	8,865,421.45	0.61
Sonova Holding AG	CHF	22,414	5,037,286.96	0.35
STMicroelectronics NV	EUR	1,963,408	80,470,276.88	5.56
GEA Group AG	EUR	757,913	26,496,638.48	1.83
Smiths Group Plc Reg	GBP	2,213,959	41,330,336.74	2.85
SEB SA	EUR	136,336	12,086,186.40	0.83
Sodexo	EUR	669,543	65,293,833.36	4.51
ASM Intl NV Reg	EUR	75,585	30,045,037.50	2.07
Aalberts NV	EUR	96,341	3,341,105.88	0.23
SKF AB B	SEK	3,396,107	53,744,501.58	3.71

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

12 boulevard de la Madeleine - 75440 Paris Cedex 09 France

Tel.: +33 (0)1 44 51 85 00 – [www.am.oddo-bhf.com](http://www.am.oddo-bhf.com)



Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
Trelleborg AB B	SEK	172,336	4,075,563.17	0.28
FLSmith & Co AS B	DKK	602,568	25,792,492.25	1.78
GN Store Nord Ltd	DKK	904,837	15,500,853.85	1.07
<b>TOTAL Equities and similar securities traded on a regulated or similar market (except warrants and subscription certificates)</b>			<b>1,324,115,268.49</b>	<b>91.44</b>
<b>TOTAL Equities and similar securities traded on a regulated market</b>			<b>1,324,115,268.49</b>	<b>91.44</b>
<b>TOTAL Equities and equivalent securities</b>			<b>1,324,115,268.49</b>	<b>91.44</b>
Oddo BHF Money Market CI EUR Cap	EUR	1,641,864.724	82,339,515.91	5.69
<b>TOTAL Standard UCITS and AIFs</b>			<b>82,339,515.91</b>	<b>5.69</b>
<b>TOTAL Retail investment funds intended for non-professional investors and equivalent funds of other EU Member States</b>			<b>82,339,515.91</b>	<b>5.69</b>
<b>TOTAL Shares or units of investment funds</b>			<b>82,339,515.91</b>	<b>5.69</b>
Savills Plc	GBP	1,331,861	105,931.82	0.01
Allegion PLC	USD	89,392	37,988.86	0.00
Valmet Oyj	EUR	1,776,763	1,154,895.95	0.08
<b>TOTAL Coupons and dividends</b>			<b>1,298,816.63</b>	<b>0.09</b>
Misc. creditors Sec. DKK	DKK	-5,278,783.38	-707,877.65	-0.05
Misc. creditors Sec. EUR	EUR	-607,978.03	-607,978.03	-0.04
Misc. creditors Sec. GBP	GBP	-4,407,335.27	-5,080,360.21	-0.35
Misc. creditors Sec. SEK	SEK	-10,801,707.11	-938,460.28	-0.06
Misc. creditors S/R EUR	EUR	-529,531.94	-529,531.94	-0.04
Misc. creditors Other CHF	CHF	-1,842,219	-1,901,779.46	-0.13
Misc. creditors Other EUR	EUR	-3,163,720.33	-3,163,720.33	-0.22
Misc debtors Securities CHF	CHF	1,680,712.23	1,735,051.04	0.12
Misc. debtors Sec. EUR	EUR	9,179,071.1	9,179,071.10	0.63
Misc. debtors S/R EUR	EUR	84,248.81	84,248.81	0.01
Misc. debtors Other DKK	DKK	5,283,130	708,460.53	0.05
Misc. debtors Other EUR	EUR	1,904,386.43	1,904,386.43	0.13
Misc. debtors Other GBP	GBP	1,321,233	1,522,992.73	0.11
Misc. debtors Other SEK	SEK	10,728,752	932,121.89	0.06
<b>TOTAL Other debts and receivables</b>			<b>3,136,624.63</b>	<b>0.22</b>
<b>TOTAL Debts and receivables</b>			<b>4,435,441.26</b>	<b>0.31</b>
OddoCie CHF	CHF	204,015.96	210,611.96	0.01
OddoCie DKK	DKK	18,312.44	2,455.67	0.00
OddoCie Par-EUR	EUR	38,766,507.03	38,766,507.03	2.69
OddoCie GBP	GBP	20,785.61	23,959.69	0.00
OddoCie HUF	HUF	62,434.95	160.83	0.00
OddoCie NOK	NOK	55,787.97	4,951.14	0.00
OddoCie SEK	SEK	90,225.2	7,838.83	0.00
OddoCie USD	USD	57,201.61	54,019.84	0.00
<b>TOTAL Assets</b>			<b>39,070,504.99</b>	<b>2.70</b>
H A/V USD EUR 161023	USD	5,860,000	5,531,121.92	0.38
H A/V USD EUR 161023	EUR	-5,446,365.94	-5,446,365.94	-0.38
H A/V CHF EUR 161023	CHF	1,236,000	1,277,025.42	0.09
H A/V CHF EUR 161023	EUR	-1,292,279.82	-1,292,279.82	-0.09
H V/A CHF EUR 161023	EUR	54,800.81	54,800.81	0.00
H V/A CHF EUR 161023	CHF	-53,000	-54,759.18	0.00
H V/A USD EUR 161023	EUR	188,981.12	188,981.12	0.01
H V/A USD EUR 161023	USD	-200,000	-188,775.49	-0.01

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Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
<b>TOTAL Forward transactions</b>			<b>69,748.84</b>	<b>0.00</b>
ADM OTC - JPMORG EUR	EUR	-120,000	-120,000.00	-0.01
<b>TOTAL Other cash</b>			<b>-120,000.00</b>	<b>-0.01</b>
<b>TOTAL Cash</b>			<b>39,020,253.83</b>	<b>2.69</b>
Management fee	CHF	-929.06	-959.10	0.00
Management fee	EUR	-1,854,303.84	-1,854,303.84	-0.13
Management fee	USD	-8,855	-8,362.45	0.00
Performance fee	EUR	-325.34	-325.34	0.00
<b>TOTAL Fees</b>			<b>-1,863,950.73</b>	<b>-0.13</b>
<b>TOTAL CASH</b>			<b>41,591,744.36</b>	<b>2.87</b>
<b>TOTAL NET ASSETS</b>			<b>1,448,046,528.76</b>	<b>100.00</b>

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 12 boulevard de la Madeleine - 75440 Paris Cedex 09 France

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