



ODDO BHF AVENIR EURO

UCITS under Directive 2014/91/EU

Annual report at 30 June 2025

Management Company: Oddo BHF Asset Management SAS

Custodian: Oddo BHF SCA

Administration and accounting delegated to: EFA

Statutory auditor: Deloitte et Associés

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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Oddo BHF Avenir Euro (the “Fund”)

Singapore Selling Restriction

The offer or invitation of the units (the “Units”) of the Fund, which is the subject of this Information Memorandum, does not relate to a collective investment scheme which is authorised under Section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”) or recognised under Section 287 of the SFA. The Fund is not authorised or recognised by the Monetary Authority of Singapore (the “MAS”) and the Units are not allowed to be offered to the retail public. This Information Memorandum and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you.

This Information Memorandum has not been registered as a prospectus with the MAS. Accordingly, this Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Units may not be circulated or distributed, nor may Units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Units are subscribed or purchased under Section 305 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Units pursuant to an offer made under Section 305 of the SFA except:

- (1) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person rising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 305A(5) of the SFA; or
- (5) as specified in Regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

Important Information

The offer or invitation of the Units is regulated by the Commission de Surveillance du Secteur Financier (the “CSSF”) under French law. The contact details of the AMF are as follows:

Address: 283, route d’Arlon L-1150 Luxembourg

Telephone No.: +352 26 25 1 1

Facsimile No.: +352 26 25 1 601

Email address: direction@cssf.lu

The Company is incorporated in the Grand Duchy of Luxembourg. The business address of the Company is 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg.

Oddo BHF Asset Management is the Designated Management Company (the “Investment Manager”). The Company is regulated by the Autorité des Marchés Financiers (the “AMF”). The contact details of the AMF as follows:

Address: 17, place de la Bourse - 75082 Paris Cedex 02 France

Telephone No.: +00331 53 45 60 00

Facsimile No.: + 00331 53 45 61 00

The custodian of the Fund is CACEIS Bank Luxembourg (the “Custodian”), which is incorporated in the Grand Duchy of Luxembourg. The Custodian is regulated by the CSSF. The contact details of the CSSF are as set out above.

The financial year-end of the Fund is the last trading day of June of each calendar year. You may obtain the information on the past performance of the Fund and the latest annual and interim reports of the Fund by writing to our office address or email address below:

Caceis Bank Luxembourg

Address: 5 allée Scheffer, L-2520 Luxembourg

Tel: (352) 47 67 52 44

Email address: FB-REPORTING-FINANCIER@caceis.com

The information on the past performance of the Fund and the latest annual report and asset composition details will be sent to investors within eight (8) working days of receipt of their written request.

ODDO BHF AVENIR EURO

TABLE OF CONTENTS

1. INFORMATION ON INVESTMENTS AND MANAGEMENT OF THE FUND	3
2. MANAGEMENT REPORT	12
3. ANNUAL FINANCIAL STATEMENTS OF THE FUND	14
REPORT ON REMUNERATION IN APPLICATION OF THE UCITS V DIRECTIVE	83
SFDR ANNEX	85

INFORMATION ON INVESTMENTS AND MANAGEMENT OF THE FUND

1.1 Classification

The fund is a “Euro Zone Equities” fund.

1.2 Investment objective

The investment objective is to seek long-term capital growth by outperforming its benchmark, the MSCI EMU SMID Cap Net Return, over a minimum investment horizon of five years, while taking ESG criteria into account.

1.3 Tax regime

The Fund is eligible for the French Equity Savings Plan (*Plan d’Epargne en Actions* or PEA).
The Fund may be used for units of account in life insurance policies.

As of 1 July 2014, the Fund shall be governed by the provisions of Appendix II, point II. B. of the Agreement (IGA) signed on 14 November 2013 between the government of the French Republic and the government of the United States of America so as to improve compliance with tax obligations at an international level and implement the act governing compliance with these obligations for foreign accounts (FATCA).

This annual report does not purport to set out the tax implications for investors of subscribing, redeeming, holding or selling the Fund's units. These implications will vary, depending on the laws and practices that apply in the country of residence, domicile or incorporation of the unitholders and on their personal situations.

Depending on your tax status, your country of residence or the jurisdiction from which you invest in the Fund, any capital gains and income resulting from the holding of units of the Fund may be subject to taxation. We advise you to consult a tax advisor in relation to the potential consequences of purchasing, holding, selling or redeeming units of the Fund according to the laws of your country of tax residence, ordinary residence or domicile.

Neither the Management Company nor the promoters shall accept any responsibility whatsoever for any tax consequences that may arise for investors following a decision to purchase, hold, sell or redeem units of the Fund.

1.4 Regulatory information

- The Fund does not hold any financial instruments issued by companies linked to the Oddo BHF group.
- UCITS held by the Fund and managed by the management company at the Fund’s reporting date: see annual financial statements in the appendices.
- **Overall risk calculation method for the Fund:** the method chosen by Oddo BHF Asset Management to measure the overall risk to the Fund is the commitment approach.
- **Environmental, social and governance criteria:**
The Fund is a financial product that promotes environmental and social factors as defined in Article 8⁽¹⁾ of Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR), the ESG (Environmental and/or Social and/or Governance) policy of which is presented below.
Regulation (EU) 2020/852 of 18 June 2020 (hereinafter the “Taxonomy”) is aimed at identifying environmentally sustainable economic activities.
The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The other underlying investments do not take into account EU criteria on environmentally sustainable economic activities.

Please refer to the SFDR Appendix of this report for more information.

- Within the framework of its risk management policy, the portfolio management company establishes, implements and maintains a risk management policy and procedures that are effective, appropriate and documented, thereby allowing risks associated with its activities, processes and systems to be identified.
For further information, please consult the KIID of this UCI, and particularly the “Risk and reward profile” section, or its full prospectus, which are available on request from the management company or on the website www.am.oddo-bhf.com.
- Proportion of assets invested in securities or rights eligible for the French Equity Savings Plan (*Plan d'Epargne en Actions* or PEA): 89.55%

1.5 Code of ethics

- **Management of intermediaries**
The management company has implemented a policy for the selection and evaluation of intermediaries and counterparties. The evaluation criteria used are intermediary fees, quality of execution in view of market conditions, quality of investment advice, quality of research and analysis documents and quality of back-office execution. This policy may be consulted on the management company’s website at www.am.oddo-bhf.com.
- **Brokerage fees**
FCP unitholders can consult the document entitled “Report on brokerage fees” on the management company’s website, www.am.oddo-bhf.com.
- **Voting rights**
No voting rights are attributed to unitholders, decisions concerning the Fund being taken by the Management Company. The voting rights attached to securities held by the Fund are exercised by the Management Company, which has the sole power to take decisions, subject to the regulations in force. The Management Company’s voting policy may be consulted at its registered office or online at www.am.oddo-bhf.com, in accordance with article 314-100 of the AMF General Regulation.
- **Information on the remuneration policy**
Regulatory information on remuneration is appended to this report.

1.6 Information on the efficient investment techniques and derivatives used in the fund

The Fund did not use efficient investment techniques or derivatives during the financial year under review.

1.7 Changes during the financial year

None

1.8 SFTR reporting

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**Transparency of securities financing transactions and reuse of
financial instruments**

SFTR

30/06/2025

EUR

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Amount of securities and commodities lent as a proportion of assets

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Amount of assets lent	0.00				
% of assets available for lending	0.00				

Assets used for each type of securities financing transaction and total return swaps expressed in absolute terms and as a percentage of the fund's net assets

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Amount	0.00	0.00	0.00	0.00	0.00
% of total net assets	0.00	0.00	0.00	0.00	0.00

10 main issuers of guarantees received (excluding cash) for each type of financing transaction

1.	Name	
	Volume of guarantees received	
2.	Name	
	Volume of guarantees received	
3.	Name	
	Volume of guarantees received	
4.	Name	
	Volume of guarantees received	
5.	Name	
	Volume of guarantees received	
6.	Name	
	Volume of guarantees received	
7.	Name	
	Volume of guarantees received	
8.	Name	
	Volume of guarantees received	
9.	Name	
	Volume of guarantees received	
10.	Name	
	Volume of guarantees received	

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10 main counterparties as an absolute value of assets and liabilities without clearing

		Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
1.	Name					
	Amount					
	Domicile					
2.	Name					
	Amount					
	Domicile					
3.	Name					
	Amount					
	Domicile					
4.	Name					
	Amount					
	Domicile					
5.	Name					
	Amount					
	Domicile					
6.	Name					
	Amount					
	Domicile					
7.	Name					
	Amount					
	Domicile					
8.	Name					
	Amount					
	Domicile					
9.	Name					
	Amount					
	Domicile					
10.	Name					
	Amount					
	Domicile					

ODDO BHF AVENIR EURO

Type and quality of guarantees (collateral)

Type and quality of guarantee	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Cash	0.00	0.00	0.00	0.00	0.00
Debt instrument					
High-quality rating	0.00	0.00	0.00	0.00	0.00
Medium-quality rating	0.00	0.00	0.00	0.00	0.00
Low-quality rating	0.00	0.00	0.00	0.00	0.00
Equities					
High-quality rating	0.00	0.00	0.00	0.00	0.00
Medium-quality rating	0.00	0.00	0.00	0.00	0.00
Low-quality rating	0.00	0.00	0.00	0.00	0.00
Fund units					
High-quality rating	0.00	0.00	0.00	0.00	0.00
Medium-quality rating	0.00	0.00	0.00	0.00	0.00
Low-quality rating	0.00	0.00	0.00	0.00	0.00
Currency of the guarantee					
Issuing country of the guarantee					

ODDO BHF AVENIR EURO

Settlement and clearing of contracts

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Central counterparty	0.00	0.00	0.00	0.00	0.00
Bilateral	0.00	0.00	0.00	0.00	0.00
Trilateral	0.00	0.00	0.00	0.00	0.00

Maturity of the guarantee

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Less than 1 day	0.00	0.00	0.00	0.00	0.00
1 day to 1 week	0.00	0.00	0.00	0.00	0.00
1 week to 1 month	0.00	0.00	0.00	0.00	0.00
1 to 3 months	0.00	0.00	0.00	0.00	0.00
3 months to 1 year	0.00	0.00	0.00	0.00	0.00
Over 1 year	0.00	0.00	0.00	0.00	0.00
Open-ended	0.00	0.00	0.00	0.00	0.00

Maturity of securities financing transactions and total return swaps, broken down as per the ranges below

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Less than 1 day	0.00	0.00	0.00	0.00	0.00
1 day to 1 week	0.00	0.00	0.00	0.00	0.00
1 week to 1 month	0.00	0.00	0.00	0.00	0.00
1 to 3 months	0.00	0.00	0.00	0.00	0.00
3 months to 1 year	0.00	0.00	0.00	0.00	0.00
Over 1 year	0.00	0.00	0.00	0.00	0.00
Open-ended	0.00	0.00	0.00	0.00	0.00

Data on the reuse of guarantees

Maximum amount (%)

Amount used (%)

Fund revenue following the reinvestment of cash guarantees for securities financing transactions and TRS

Cash	Securities
0.00	0.00
0.00	0.00
0.00	0.00

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Data on the custody of guarantees received by the Fund

1. Name	
Amount in custody	

Data on the custody of guarantees provided by the UCI

Total amount of collateral paid		0.00
As % of the guarantees paid		
Separate accounts		0.00
Grouped accounts		0.00
Other accounts		0.00

Data on the custody of guarantees provided by the UCI

		Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
UCIs						
	Amount	0.00	0.00	0.00	0.00	0.00
Manager						
	Amount					
Third parties						
	Amount					

Breakdown of revenue data

		Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
UCIs						
	Amount	0.00	0.00	0.00	71,316.31	0.00
	As a % of revenue	0.00	0.00	0.00	100.00	0.00
Manager						
	Amount					
	As a % of revenue	0.00	0.00	0.00	0.00	0.00
Third parties						
	Amount					
	As a % of revenue	0.00	0.00	0.00	0.00	0.00

2.1. MANAGEMENT REPORT

2.1. Macroeconomic climate and equity market performance

The year ended June 2025 was marked by:

- A lacklustre economic environment, particularly in Europe, with leading indicators showing no sign of improvement in the second half of 2024, contrary to expectations and despite more favourable comparatives. The economic outlook worsened in the first half of 2025 in the US in particular, hampered by the emerging risk of higher tariffs. This weighed particularly heavily on earnings of global industrial companies, which make up over 40% of our portfolio.
- A much less favourable interest rate environment than expected, with the German 10-year yield remaining stable over the period. This was particularly favourable for banks, which are structurally absent from our portfolio.
- France falling further behind within this troubled environment, following unexpected political instability after the unfortunate decision to dissolve the National Assembly. French mid-caps underperformed the eurozone index by more than 10 points.

2.2. Performance

Units	Annual performance	Benchmark index
ODDO BHF Avenir Euro CI-EUR	-0.44%	23.59%
ODDO BHF Avenir Euro CN-EUR	-0.44%	
ODDO BHF Avenir Euro CP-EUR	-0.24%	
ODDO BHF Avenir Euro CR-EUR	-1.44%	
ODDO BHF Avenir Euro DI-EUR	-0.44%	
ODDO BHF Avenir Euro GC-EUR	-0.45%	

Past performance is not an indication of future results. Performance may vary over time.

Overall, the calendar year June 2024–June 2025 could be called our “annus horribilis” – not so much for its absolute performance, which was relatively stable, but for its performance relative to the index.

This underperformance is explained firstly by our structural underexposure to this year’s five best-performing sectors, i.e. banking, insurance, telecoms, building materials and utilities. Our structural overexposure to health care and technology, two sectors which fell significantly this year, also weighed on performance.

It was exacerbated by a number of setbacks on targeted investments, particularly Sodexo (the world’s second-largest contract catering provider), and ST (the world’s leading manufacturer of industrial microcontrollers), which issued profit warnings, and the two service voucher companies, Edenred and Pluxee (respectively number 1 and 2 worldwide in this segment), which suffered as a result of regulatory changes under way in Italy, Brazil and France.

These detractors were not mitigated by the strong performance of heavyweights like MTU (+58%), GEA (52), Safran (+39%) and Biomérieux (+32%).

2.3. Transactions

The main additions during the financial year included:

On the buy side:

- Wartsila, a world leader in four-stroke engines for the Maritime sector and a powerful player in small engines for electricity generation, which should benefit from the good health of the niches it serves, such as cruise ships, LNG carriers and distributed generation.
- Convatec, a manufacturer of medical consumables, which is benefiting from structural market share gains after five years of reinvestment in R&D and quality.
- Siemens Energy, a global co-leader in the production of gas power plants and medium-voltage transmission equipment, which is benefiting from the heavy investment required by the ongoing energy transition (electric cars, data centres, etc.).

On the sell side:

- Icon PLC, the world's second-largest provider of outsourced R&D for the pharmaceutical industry, suffered from the wave of panic caused by the new Trump administration on the health care industry.
- Valmet, co-leader in pulp and paper machinery, following a change in management in an industry where decision-making can be costly.

Security	Acquisition	Disposal	Currency
Deutschland 0% 24/15.01.25	35,861,624.18	12,944,825.70	EURO
Deutschland 0% 23/16.10.24	33,890,108.36	3,996,155.72	EURO
Deutschland 0% 24/14.05.25	29,875,822.78	14,468,438.61	EURO
Deutschland 0% 23/20.11.24	27,921,740.00	-	EURO
Deutschland 0% Bunds 24/19.02.25	26,932,635.00	26,955,572.72	EURO
Deutschland 0% 24/16.07.25	19,935,250.31	3,989,040.60	EURO
Deutschland 0% 23/21.08.24	17,930,380.84	13,943,970.91	EURO
SAFRAN SA	-	13,059,330.71	EURO
bioMérieux SA	675,935.68	11,763,118.96	EURO
Icon Plc	-	10,340,959.35	EURO

2.4. Outlook

We remain confident in our investment philosophy, which favours well-managed companies that create value no matter the cycle and offer global growth potential. This philosophy has proven its relevance since its inception in 1992 and should bear fruit amidst a difficult European situation and an uncertain global environment.

3. ANNUAL FINANCIAL STATEMENTS OF THE FUND



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ODDO BHF AVENIR EURO

Fonds Commun de Placement (FCP)

Management Company:
ODDO BHF Asset Management SAS
12, boulevard de la Madeleine
75009 Paris

STATUTORY AUDITOR'S REPORT ON THE ANNUAL FINANCIAL STATEMENTS

Financial year ended 30 June 2025

Dear unitholders of the ODDO BHF AVENIR EURO FCP,

Opinion

Following our appointment by the Management Company, we have audited the annual financial statements of the ODDO BHF AVENIR EURO FCP for the financial year ended 30 June 2025, which are appended to this report.

In our opinion, the annual financial statements, in accordance with French accounting rules and principles, give a true and fair view of the financial position and assets and liabilities of the FCP and of the results of its operations at the end of the financial year.

Basis for the opinion on the annual financial statements

Audit standards

We have conducted our audit in accordance with professional standards applicable in France. We consider that the evidence gathered is pertinent and sufficient to serve as a basis for an opinion.

Our responsibilities in light of these standards are described in this report in the section entitled "Responsibilities of the statutory auditor in relation to auditing the annual financial statements".



Independence

We conducted our audit assignment in accordance with the rules of independence set out in the French Commercial Code and the statutory auditors' code of ethics, for the period from 29 June 2024 to the date on which our report was issued.

Observation

Without undermining the opinion given above, we draw your attention to the consequences of the change in accounting method described in the notes to the annual financial statements.

Justification of assessments

In accordance with the provisions of articles L.821-53 and R.821-180 of the French Commercial Code regarding the justification of our evaluations, we hereby inform you that our most important evaluations, in our professional opinion, were focused on the appropriateness of the accounting principles applied, on whether material estimates used were reasonable, and on how all accounts were presented.

The evaluations were made in the context of the audit of the annual financial statements, taken as a whole, and the formation of the opinion expressed herein. We have not expressed an opinion regarding individual items in the annual financial statements.

Specific verifications

We have also carried out the specific verifications required by laws and regulations in accordance with the professional auditing standards applicable in France.

We have no comment as to the fair presentation and conformity with the annual financial statements of the information given in the management company's management report.

Responsibilities of the management company in relation to the annual financial statements

The Management Company is responsible for drawing up annual financial statements giving a fair view in accordance with French accounting rules and standards, as well as implementing the internal control system it deems necessary for the drafting of annual financial statements free of material misstatements, whether as a result of fraud or error.

In preparing the financial statements, the Management Company is responsible for assessing the FCP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the FCP or to cease operations.

The annual financial statements were drawn up by the management company.



Responsibility of the statutory auditor in relation to auditing the annual financial statements

It is our responsibility to draft a report on the annual financial statements. Our objective is to obtain reasonable assurance that the annual financial statements, viewed in their entirety, are free of material misstatement. Reasonable assurance constitutes a high level of assurance, although not a guarantee, that an audit carried out in accordance with the standards of professional conduct allows for the systematic detection of material misstatements. Such misstatements may result from fraud or error and are considered to be material when it is reasonable to expect that they may, taken individually or collectively, influence economic decisions that readers of the financial statements may make based on them.

As stipulated in article L.821-55 of the French Commercial Code, our certification of the financial statements does not constitute a guarantee of the viability or quality of the management of your UCI.

As part of an audit carried out in accordance with the standards of professional conduct applicable in France, the statutory auditor shall exercise its professional judgement throughout this audit. Furthermore:

- it identifies and evaluates the risk that the annual financial statements may include material misstatement, whether resulting from fraud or error, defines and implements auditing procedures in response to these risks, and gathers the items it deems sufficient and appropriate as a basis for its opinion. The risk of material misstatement not being detected is considerably higher when it is the result of fraud rather than error, since fraud may involve collusion, falsification, voluntary omissions, false declarations or the circumvention of the internal control system;
- it assesses the internal control system that is relevant for the audit in order to define audit procedures that are appropriate in the circumstances, and not for the purpose of expressing an opinion on the internal control system;
- it evaluates the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by the management, as well as the related information in the annual financial statements;
- it evaluates the appropriateness of the management company's application of the going concern accounting principle and, based on the information gathered, the existence or absence of significant uncertainty linked to events or circumstances likely to cast doubt on the UCI's ability to continue its operations. This evaluation is based on the information gathered prior to the date of its report; however, it should be noted that subsequent circumstances or events may cast doubt on the continuity of its operations. If it concludes that significant uncertainty exists, it draws the attention of readers of its report to the information provided in the annual financial statements giving rise to this uncertainty or, if this information has not been provided or is not relevant, it certifies the annual financial statements with reservations or refuses to certify them;



- it assesses the presentation of all of the annual financial statements and evaluates whether or not the annual financial statements depict the underlying operations and events fairly.

Paris – La Défense, 20 October 2025

Statutory Auditor

Deloitte & Associés

[signature]

Sylvain GIRAUD

ODDO BHF AVENIR EURO

Annual financial statements at 30/06/2025

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Balance sheet - assets at 30/06/2025 in EUR

	30/06/2025
Net tangible fixed assets	0.00
Financial securities	
Equities and similar securities (A)	257,356,561.77
Traded on a regulated or similar market	257,356,561.77
Not traded on a regulated or similar market	0.00
Convertible bonds (B)	0.00
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
Bonds and similar securities (C)	0.00
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
Debt securities (D)	15,989,600.00
Traded on a regulated or similar market	15,989,600.00
Not traded on a regulated or similar market	0.00
Units of UCIs and investment funds (E)	0.00
UCITS	0.00
AIFs and equivalent funds of other EU Member States	0.00
Other investment funds	0.00
Deposits (F)	0.00
Forward financial instruments (G)	0.00
Temporary transactions on securities (H)	0.00
Receivables on financial securities received under a repurchase agreement (<i>pension</i>)	0.00
Receivables on securities used as a guarantee	0.00
Receivables on financial securities lent	0.00
Financial securities borrowed	0.00
Financial securities transferred under a repurchase agreement (<i>pension</i>)	0.00
Other temporary transactions	0.00
Loans (I)	0.00
Other eligible assets (J)	0.00
Sub-total eligible assets I = (A + B + C + D + E + F + G + H + I + J)	273,346,161.77
Accounts receivable and asset adjustment accounts	154,519.21
Financial accounts	8,368,427.29
Sub-total other non-eligible assets II¹	8,522,946.50
Total assets I + II	281,869,108.27

(¹) "Other assets" are assets other than the eligible assets defined in the Fund's articles of association or regulations, and needed for the Fund to operate.

ODDO BHF AVENIR EURO

Balance sheet - liabilities at 30/06/2025 in EUR

	30/06/2025
Equity capital:	
Share capital	276,151,411.47
Retained earnings from net income	0.00
Retained earnings from net realised capital gains and losses	7,416,468.90
Net profit for the financial year	-2,655,658.17
Equity capital I	280,912,222.20
Eligible liabilities:	
Financial instruments (A)	0.00
Sales of financial instruments	0.00
Temporary transactions on financial securities	0.00
Forward financial instruments (B)	0.00
Borrowings	0.00
Other eligible liabilities (C)	0.00
Sub-total eligible liabilities III = A + B + C	0.00
Other liabilities:	
Payables and liability adjustment accounts	956,886.07
Bank loans	0.00
Sub-total other liabilities IV	956,886.07
Total liabilities: I + III + IV	281,869,108.27

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Income statement at 30/06/2025 in EUR

	30/06/2025
Net financial income	
Income from financial transactions	
Income from equities	6,673,886.60
Income from bonds	0.00
Income from debt securities	427,125.01
Income from UCI units*	0.00
Income from forward financial instruments	0.00
Income from temporary securities transactions	71,316.31
Income from loans and receivables	0.00
Income from other eligible assets and liabilities	0.00
Other financial income	248,776.96
Sub-total income from financial transactions	7,421,104.88
Payables on financial transactions	
Payables on financial transactions	0.00
Payables on forward financial instruments	0.00
Payables on temporary securities transactions	0.00
Payables on loans	0.00
Payables on other eligible assets and liabilities	0.00
Other payables	0.00
Sub-total payables on financial transactions	0.00
Total net financial income (A)	7,421,104.88
Other income:	
Management fee retrocessions paid to the Fund	0.00
Capital and performance guarantees	0.00
Other income	0.00
Other expenses:	
Fees of the management company	-4,836,650.58
Audit fees, research fees for private equity funds	0.00
Taxes and duties	0.00
Other expenses	0.00
Sub-total other income and other expenses (B)	-4,836,650.58
Sub-total net income prior to the income equalisation account C = A + B	2,584,454.30
Net income equalisation for the financial year (D)	-210,089.42
Net income I = C + D	2,374,364.88
Net realised capital gains and losses prior to the income equalisation account:	
Realised capital gains and losses	25,157,010.16
External transaction and disposal costs	-1,295,141.84
Research fees	0.00
Proportional share of realised capital gains returned to insurers	0.00
Insurance compensation received	0.00
Capital and performance guarantees received	0.00
Sub-total net realised capital gains and losses prior to the income equalisation account E	23,861,868.32
Income equalisation account for net realised capital gains and losses F	-5,105,353.40
Net realised capital gains and losses II = E + F	18,756,514.92
Net unrealised capital gains and losses prior to the income equalisation account:	
Change in unrealised capital gains and losses including exchange rate differences on eligible assets	-37,096,691.93
Exchange rate differences on foreign currency financial accounts	111.81
Capital and performance guarantees receivable	0.00
Proportional share of unrealised capital gains payable to insurers	0.00
Sub-total net unrealised capital gains and losses prior to the income equalisation account G	-37,096,580.12
Income equalisation account for unrealised capital gains and losses H	13,310,042.15
Net unrealised capital gains and losses III = G + H	-23,786,537.97

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Income statement at 30/06/2025 in EUR

	30/06/2025
Interim dividends:	
Interim dividends paid from net income for the financial year J	0.00
Interim dividends paid from net realised capital gains and losses for the financial year K	0.00
Total interim dividends paid for the financial year IV = J + K	0.00
Net income = I + II + III - IV	-2,655,658.17

* In accordance with principles of fiscal transparency, income from UCI units may have been restated based on the underlying income.

ODDO BHF AVENIR EURO

Notes to the annual financial statements

Investment objective

The investment objective is to outperform the MSCI EMU SMID CAP (Net Return) index over a period of five years, while taking ESG criteria into account.

Table of key figures for the past five financial years

Expressed in EUR	30/06/2025	28/06/2024	30/06/2023	30/06/2022	30/06/2021
Total net assets	280,912,222.20	394,524,872.08	432,175,204.89	422,330,561.17	849,590,389.43
CI-EUR UNITS					
Net assets	71,357,659.32	100,324,807.52	90,946,263.69	86,588,745.25	163,144,113.11
Number of units	176.945	247.668	237.955	262.256	616.539
Net asset value per unit in the unit currency	403,275.92	405,077.79	382,199.42	330,168.78	439,612.38
Distribution of net income per unit	0.00	0.00	0.00	0.00	0.00
Distribution of net realised capital gains and losses per unit	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to unitholders (natural persons)	0.00	0.00	0.00	0.00	0.00
Accumulation per unit	32,060.44	22,905.31	23,611.20	16,378.77	42,105.78
CN-EUR UNITS					
Net assets	4,335,292.03	13,408,020.70	28,857,924.39	38,472,519.11	91,742,179.42
Number of units	35,854.199	110,401.862	251,820.848	388,812.458	696,362.507
Net asset value per unit in the unit currency	120.91	121.44	114.59	98.94	131.74
Distribution of net income per unit	0.00	0.00	0.00	0.00	0.00
Distribution of net realised capital gains and losses per unit	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to unitholders (natural persons)	0.00	0.00	0.00	0.00	0.00
Accumulation per unit	9.61	6.86	7.05	4.96	12.61

ODDO BHF AVENIR EURO

Notes to the annual financial statements

CP-EUR UNITS					
Net assets	979,293.53	1,771,996.89	4,939,224.89	6,333,412.82	36,020,699.57
Number of units	450.000	812.268	2,404.998	3,576.763	15,308.965
Net asset value per unit in the unit currency	2,176.20	2,181.54	2,053.73	1,770.71	2,352.91
Distribution of net income per unit	0.00	0.00	0.00	0.00	0.00
Distribution of net realised capital gains and losses per unit	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to unitholders (natural persons)	0.00	0.00	0.00	0.00	0.00
Accumulation per unit	177.04	126.53	131.81	91.58	229.96
CR-EUR UNITS					
Net assets	135,354,222.78	172,252,750.34	171,249,048.62	171,531,588.91	378,343,122.16
Number of units	404,280.209	507,085.826	529,084.816	608,572.616	998,121.805
Net asset value per unit in the unit currency	334.80	339.69	323.67	281.85	379.05
Distribution of net income per unit	0.00	0.00	0.00	0.00	0.00
Distribution of net realised capital gains and losses per unit	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to unitholders (natural persons)	0.00	0.00	0.00	0.00	0.00
Accumulation per unit	23.49	16.54	16.59	11.43	32.64
DI-EUR UNITS					
Net assets	58,607,985.67	94,893,659.63	122,826,983.19	109,225,271.73	167,275,971.68
Number of units	537.407	831.179	1,092.292	1,077.292	1,188.29
Net asset value per unit in the unit currency	109,056.98	114,167.53	112,448.85	101,388.73	140,770.08
Distribution of net income per unit	1,441.10	662.84	1,088.31	0.00	856.50
Distribution of net realised capital gains and losses per unit	2,921.18	3,392.71	3,478.39	4,497.95	4,774.30
Tax credit per unit transferred to unitholders (natural persons)	0.00	0.00	0.00	0.00	0.00
Accumulation per unit	0.00	0.00	0.00	-541.86	0.00

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Notes to the annual financial statements

GC-EUR UNITS					
Net assets	10,277,768.87	11,873,637.00	13,355,760.11	10,179,023.35	13,064,303.49
Number of units	51,749.252	59,518.864	70,959.019	62,610.252	60,352.119
Net asset value per unit in the unit currency	198.60	199.49	188.21	162.57	216.46
Distribution of net income per unit	0.00	0.00	0.00	0.00	0.00
Distribution of net realised capital gains and losses per unit	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to unitholders (natural persons)	0.00	0.00	0.00	0.00	0.00
Accumulation per unit	15.78	11.27	11.63	8.08	20.72

Notes to the annual financial statements

ACCOUNTING RULES AND POLICIES

The Fund has complied with the accounting rules prescribed by the regulations in force and, in particular, with the accounting standards applicable to UCITS.

The annual financial statements are presented for the first time in accordance with the provisions of ANC Regulation 2020-07, as amended by ANC Regulation 2022-03.

1 Changes of accounting policies, including those on presentation, due to the application of the new accounting regulation concerning the annual financial statements of open-ended investment funds (ANC Regulation 2020-07 as amended)

This new regulation requires changes of accounting policies, including changes to the presentation of the annual financial statements. A comparison with the financial statements for the previous financial year cannot therefore be made.

NOTE: the statements concerned are as follows (in addition to the balance sheet and income statement): B1. Changes in equity and financing liabilities ; D5a. Appropriation of distributable income relating to net income and D5b. Allocation of distributable amounts from net realised capital gains and losses

In accordance with the second subparagraph of Article 3 of ANC Regulation 2020-07, the financial statements do not show data for the previous financial years; the financial statements for year Y-1 are appended.

These changes mainly concern:

- the structure of the balance sheet, which is now presented by type of eligible assets and liabilities, including loans and borrowings;
- the structure of the income statements, which has been overhauled; the income statement now includes: exchange rate differences on financial accounts, unrealised capital gains or losses, realised capital gains and losses, and transaction costs;
- removal of the off-balance sheet table (some of the information previously included in this table now appears in the notes);
- rescindment of the option to recognise inclusive fees at cost price (not backdated for funds that had previously applied the all-inclusive method);
- a distinction between convertible bonds and other bonds, as well as their respective accounting entries;
- a new classification of funds held in the portfolio, based on their type: UCITS/AIF/Other;
- currency forward commitments no longer being recognised on the balance sheet but off-balance sheet, with information on currency forwards covered in a specific part;
- the addition of information relating to direct and indirect exposure by market;
- presentation of the inventory, which now distinguishes between eligible assets and liabilities and forward financial instruments;
- adoption of a single presentation template for all types of fund;
- the end of account aggregation for umbrella funds.

2 Accounting rules and policies applied during the financial year

The general principles of accounting apply (subject to the changes described below):

- true and fair view, comparability, going concern,
- lawfulness and fairness,
- prudence,
- consistency of methods from one financial year to the next.

The accounting currency is the euro.

ASSET VALUATION AND ACCOUNTING RULES

Asset valuation rules:

The calculation of the net asset value per unit is subject to the following valuation rules:

- Financial instruments and transferable securities traded on regulated markets are valued at their market price using the following principles.
- The valuation is based on the last official market price.

The market price used depends on the market on which the instrument is listed:

European markets:	Last market price on the net asset value calculation day
Asian markets:	Last market price on the net asset value calculation day
North and South American markets:	Last market price on the net asset value calculation day

The prices used are those known the following day at 9:00 (Paris time) and collected from financial information providers: Fininfo or Bloomberg.

In the event that no price is available for a security, the last known price is used.

However, the following instruments are valued using the following specific valuation methods:

- Debt securities and similar securities that are not traded in large volumes are valued by means of an actuarial method; the reference rate used is made up of:

- a risk-free rate obtained through linear interpolation of the OIS curve, updated daily;
- a credit spread obtained at the point of issue and kept constant throughout the lifecycle of the security.

However, transferable debt securities with a residual maturity of less than or equal to three months will be valued on the basis of the straight-line method.

- Financial contracts (futures, options or swap transactions concluded on over-the-counter markets) are valued at their market value or at a value estimated according to the terms and conditions determined by the Management Company.

- Financial guarantees: in order to limit counterparty risk as much as possible while also factoring in operational constraints, the Management Company applies a daily margin call system, per fund and per counterparty, with an activation threshold set at a maximum of EUR 100,000 based on an evaluation of the mark-to-market price.

The method for valuing off-balance sheet commitments consists in valuing futures contracts at their market price and in converting options into the equivalent value of the underlying.

Deposits are recorded based on their nominal value plus the interest calculated daily.

The prices used for the valuation of futures or options are consistent with those of the underlying securities. They may vary depending on where they are listed:

European markets: Settlement price on the NAV calculation day, if different from the last price.

Asian markets: Last market price on the NAV calculation day, if different from the last price.

North and South American markets: Last market price on the NAV calculation day, if different from the last price.

If no price is available for a future or option contract, the last known price is used.

Securities subject to a temporary acquisition or sale agreement are valued in accordance with the regulations in force. Securities received under repurchase agreements are recorded on their acquisition date under the heading "Receivables on securities received under a repurchase agreement (pension)" at the value fixed in the contract by the counterparty of the liquidity account concerned. For as long as they are held they are recognised at that value plus the accrued interest from the securities in custody.

Securities transferred under repurchase agreements are withdrawn from their account on the date of the transaction

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and the corresponding receivable is booked under the heading “Securities transferred under a repurchase agreement (pension)”; they are valued at their market value. Payables on securities transferred under repurchase agreements are recorded under the heading “Payables on securities transferred under a repurchase agreement (pension)” by the counterparty of the liquidity account concerned. It is maintained at the value determined in the contract plus any accrued interest on the debt.

- Other instruments: Fund units or shares are valued at their last known net asset value.
- Financial instruments whose prices have not been determined on the valuation day or whose prices have been adjusted are valued under the Management Company’s responsibility at their foreseeable sale prices. These valuations and their justification are communicated to the statutory auditor at the time of the audit.

Accounting methods:

Income accounting	The interest on bonds and debt securities is calculated using the accrued interest method.
Transaction cost accounting	Transactions are recorded excluding fees

Swing pricing mechanism:

Large subscriptions and redemptions may affect the Net Asset Value owing to the cost of restructuring the portfolio in the event of investments and divestments. This cost may arise from the difference between the transaction price and the valuation price, taxes or brokerage charges.

In order to safeguard the interests of unitholders investing for the medium/long term, the Management Company has decided to apply a Swing Pricing mechanism to the Fund above a trigger threshold.

Once the daily balance of subscriptions/redemptions exceeds, in absolute terms, a trigger threshold determined in advance, an adjustment will therefore be made to the Net Asset Value. Consequently, the Net Asset Value will be increased (or, where applicable, decreased) if the balance (in absolute terms) of subscriptions/redemptions exceeds the threshold. The sole aim of this price adjustment mechanism is to protect the unitholders of the Fund by limiting the impact of these subscriptions/redemptions on the Net Asset Value. This mechanism does not generate any additional costs for unitholders. Rather, it spreads the costs in such a way that the unitholders of the Fund do not bear any costs associated with transactions caused by subscriptions/redemptions made by incoming or outgoing investors.

The trigger threshold is expressed as a percentage of the Fund’s total assets. The trigger threshold and swing factor (corresponding to the cost of restructuring the portfolio) are determined by the Management Company. The swing factor is reviewed monthly.

Performance and risk indicators are calculated based on the potentially adjusted Net Asset Value. As such, use of the Swing Pricing mechanism may affect the Fund’s volatility and, occasionally, its performance.

In accordance with the regulations, only those responsible for its implementation are aware of the details of this mechanism, such as the trigger threshold percentage. This information must not be made public under any circumstances.

Allocation of distributable income (income and capital gains)

Distributable income	CR-EUR, CI-EUR, CP-EUR, GC-EUR and CN-EUR units Accumulation units	DI EUR Distribution units
Net income allocation	Accumulation	Distributed in full, or partly carried forward by decision of the management company
Allocation of net realised capital gains or losses	Accumulation	Distributed in full, or partly carried forward by decision of the management company and/or accumulated

CR-EUR, CI-EUR, CP-EUR, GC-EUR and CN-EUR units: accumulation

DI-EUR units: distribution (full or partial on an annual basis and at the Management Company’s discretion).

ODDO BHF AVENIR EURO

INFORMATION ON FEES, EXPENSES AND TAXATION

Management and administration fees:

Fees charged to the Fund	Basis	Rate CR-EUR, CI-EUR, DI-EUR, CP-EUR, GC-EUR and CN-EUR units	
		Financial management fees and administrative fees not payable to the Management Company (statutory auditor, custodian, distributors, lawyers, etc.)	Net assets	CR-EUR units	Maximum 2% inclusive of tax
		CI-EUR, DI-EUR, GC-EUR and CN-EUR units	Maximum 1% inclusive of tax
		CP-EUR units	0.8% inclusive of tax
Performance fee	Net assets	<p>CR-EUR, GC-EUR and CN-EUR units 20% of the Fund's outperformance relative to the benchmark index (MSCI EMU SMID CAP (Net Return)), once past underperformance over the previous five years has been fully offset, and provided that the absolute return is positive⁽¹⁾</p> <p>CI-EUR, DI-EUR and CP-EUR units: 20% of the fund's outperformance relative to the benchmark index (MSCI EMU SMID CAP (Net Return)), once past underperformance over the previous five years has been fully offset⁽¹⁾</p>	
Transaction fees charged by third parties: - Management Company: 100%	Payable on each transaction	<p><u>Equities</u>: depending on the markets, with a maximum of 0.50% inclusive of tax and a minimum of EUR 7.50 exclusive of tax for French equities and EUR 50 exclusive of tax for foreign equities.</p> <p><u>Bonds</u>: 0.03% inclusive of tax and a minimum of EUR 7.50 exclusive of tax</p> <p><u>Money market instruments and derivatives</u>: None</p>	

* The performance fees will be charged in favour of the Management Company as follows:

- The performance fee is based on a comparison between the performance of the fund and that of the benchmark index, and includes a method for clawing back past underperformance.
- The Fund's performance is determined on the basis of its book value after taking into account fixed management fees and before deduction of the performance fee.
- Outperformance is calculated on the basis of the "indexed asset" method, which is used to simulate a fictitious asset experiencing the same subscription and redemption conditions as the Fund, while enjoying the same performance as the benchmark index. This indexed asset is then compared with the Fund's assets. The difference between the two is the Fund's outperformance relative to the benchmark index.
- Whenever the NAV is calculated, provided that the Fund's performance exceeds that of the benchmark index, a performance fee provision is booked. In the event that the Fund underperforms its benchmark index between two net asset values, any previously accumulated provision shall be reduced accordingly. The amounts deducted from the provision cannot exceed the amount previously accumulated. The performance fee is calculated and provisioned separately for each Fund unit.
- The benchmark index will be calculated in the unit currency, regardless of the currency in which the relevant unit is denominated, except in the case of units hedged against currency risk, for which the benchmark index will be calculated in the Fund's reference currency.
- The performance fee is measured over a calculation period that corresponds to the Fund's financial year (the "Calculation Period"). Each Calculation Period starts on the last business day of the Fund's financial year, and ends on the last business day of the next financial year. For units launched during a Calculation Period, the first Calculation Period will last at least 12 months and end on the last business day of the next financial year. The total performance fee is payable to the Management Company annually after the Calculation Period has ended.
- In the event of redemptions, if a performance fee provision has been booked, then the proportion of the provision attributable to these redemptions is crystallised and definitively allocated to the Management Company.
- The horizon over which performance is measured is a rolling period of up to five years ("Performance Reference Period"). The clawback mechanism may be partially reset at the end of this period. This means that after five years of cumulative underperformance over the Performance Reference Period, underperformance may be partially reset on a rolling annual basis, wiping out the first year of underperformance during the Performance Reference Period concerned. In relation to the Performance Reference Period concerned, underperformance in the first year may be offset by outperformance in the following years of the Performance Reference Period.
- Over a given Performance Reference Period, any past underperformance must be clawed back before performance fees become payable again.

ODDO BHF AVENIR EURO

- Where a performance fee is crystallised at the end of a Calculation Period (except when due to redemptions), a new Performance Reference Period begins.
- For CR-EUR, GC-EUR and CN-EUR units, no performance fee is payable if the absolute return of the unit class is negative. The absolute return is defined as the difference between the current net asset value and the last net asset value calculated at the end of the previous Calculation Period (Reference NAV).
- Holders of CI-EUR, DI-EUR and CP-EUR units should note that, provided the Fund outperforms, performance fees may be paid to the Management Company even if the absolute return is negative.

Changes during the financial year:

None.

Notes to the annual financial statements

Changes in equity

	30/06/2025
Equity at the start of the financial year	394,524,872.08
Changes during the financial year:	
Subscriptions called (including subscription fees charged by the Fund)	98,600,900.88
Redemptions (after deduction of the redemption fees charged by the Fund)	-197,767,548.12
Net income for the financial year prior to the income equalisation accounts	2,584,454.30
Net realised capital gains and losses prior to the income equalisation account	23,861,868.32
Change in net unrealised capital gains and losses prior to the income equalisation account	-37,096,580.12
Dividends paid in the previous financial year from net income	-904,580.42
Dividends paid in the previous financial year from net realised capital gains and losses	-2,891,164.72
Interim dividends paid during the financial year from net income	0.00
Interim dividends paid during the financial year from realised capital gains and losses	0.00
Other items	0.00
Equity capital at the end of the financial year (= Net assets)	280,912,222.20

ODDO BHF AVENIR EURO

Notes to the annual financial statements

Number of securities issued or redeemed:

	In units	As amount
CI-EUR UNITS		
Units subscribed during year	11.260	4,687,513.41
Units redeemed during year	-81.983	-31,347,401.90
Net balance of subscriptions/redemptions	-70.723	-26,659,888.49
CN-EUR UNITS		
Units subscribed during year	5,248.895	615,414.64
Units redeemed during year	-79,796.558	-9,199,796.55
Net balance of subscriptions/redemptions	-74,547.663	-8,584,381.91
CP-EUR UNITS		
Units subscribed during year	3.720	8,022.31
Units redeemed during year	-365.988	-778,770.08
Net balance of subscriptions/redemptions	-362.268	-770,747.77
CR-EUR UNITS		
Units subscribed during year	40,510.818	13,175,414.22
Units redeemed during year	-143,316.435	-46,032,775.06
Net balance of subscriptions/redemptions	-102,805.617	-32,857,360.84
DI-EUR UNITS		
Units subscribed during year	744.169	76,975,360.46
Units redeemed during year	-1,037.941	-105,842,131.75
Net balance of subscriptions/redemptions	-293.772	-28,866,771.29
GC-EUR UNITS		
Units subscribed during year	16,319.827	3,139,176.24
Units redeemed during year	-24,089.439	-4,566,672.78
Net balance of subscriptions/redemptions	-7,769.612	-1,427,496.54

Notes to the annual financial statements

Subscription and/or redemption fees:

	As amount
CI-EUR UNITS	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
CN-EUR UNITS	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
CP-EUR UNITS	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00

	As amount
CR-EUR UNITS	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
DI-EUR UNITS	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
GC-EUR UNITS	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00

ODDO BHF AVENIR EURO

Notes to the annual financial statements

Cash flow from financing liabilities

Main types of financing liabilities	Unit	Amount as of 28/06/2024	New financing liabilities	Repayment of financing liabilities	Change in value, including accrued interest	Amount as of 30/06/2025
Total financing liabilities		0.00	0.00	0.00	0.00	0.00

Breakdown of net assets by unit type

ISIN	Name	Appropriation of distributable income	Currency	Net assets (EUR)	Number of units	Net asset value
FR0010247783	CI-EUR UNITS	Accumulating	EUR	71,357,659.32	176.945	403,275.92
FR0013274354	CN-EUR UNITS	Accumulating	EUR	4,335,292.03	35,854.199	120.91
FR0011571371	CP-EUR UNITS	Accumulating	EUR	979,293.53	450.000	2,176.20
FR0000990095	CR-EUR UNITS	Accumulating	EUR	135,354,222.78	404,280.209	334.80
FR0013498573	DI-EUR UNITS	Distributing	EUR	58,607,985.67	537.407	109,056.98
FR0011572486	GC-EUR UNITS	Accumulating	EUR	10,277,768.87	51,749.252	198.60

Direct and indirect exposure by market

Direct exposure to equity markets (excluding convertible debt securities)

in euro thousands	Exposure +/-	Breakdown of major exposures by country				
		France +/-	Germany +/-	FINLAND +/-	Spain +/-	Italy +/-
Assets						
Equities and similar securities	257,356.56	103,914.48	57,381.67	27,465.72	22,976.52	13,511.96
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities						
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet						
Futures	0.00	N/A	N/A	N/A	N/A	N/A
Options	0.00	N/A	N/A	N/A	N/A	N/A
Swaps	0.00	N/A	N/A	N/A	N/A	N/A
Other financial instruments	0.00	N/A	N/A	N/A	N/A	N/A
Total	257,356.56					

ODDO BHF AVENIR EURO

Notes to the annual financial statements

Direct and indirect exposure by market

Exposure to convertible debt securities – by country and maturity

in euro thousands	Exposure +/-	Breakdown of exposure by maturity			Breakdown by delta	
		<= 1 year	1<X<=5 years	> 5 years	<= 0.6	0.6<X<=1
Total	0.00	0.00	0.00	0.00	0.00	0.00

Direct exposure to bond markets (excluding convertible debt securities)

in euro thousands	Exposure +/-	Breakdown of exposures by type of bond			
		Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or no interest rate +/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00
Debt securities	15,989.60	15,989.60	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Financial accounts	8,368.43	0.00	0.00	0.00	8,368.43
Liabilities					
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet					
Futures	N/A	0.00	0.00	0.00	0.00
Options	N/A	0.00	0.00	0.00	0.00
Swaps	N/A	0.00	0.00	0.00	0.00
Other financial instruments	N/A	0.00	0.00	0.00	0.00
Total	N/A	15,989.60	0.00	0.00	8,368.43

ODDO BHF AVENIR EURO

Notes to the annual financial statements

Direct and indirect exposure by market

Direct exposure to fixed income markets (excluding convertible debt securities) – breakdown by maturity

in euro thousands	[0 - 3 months] +/-	]3 - 6 months] +/-	]6 months - 1 year] +/-	]1 - 3 years] +/-	]3 - 5 years] +/-	]5 - 10 years] +/-	> 10 years +/-
Assets							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	15,989.60	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	8,368.43	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities							
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet							
Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	24,358.03	0.00	0.00	0.00	0.00	0.00	0.00

Direct exposure to currency markets

in euro thousands	GBP +/-	CHF +/-	USD +/-		
Assets					
Deposits	0.00	0.00	0.00		
Equities and similar securities	5,812.86	0.00	0.00		
Bonds and similar securities	0.00	0.00	0.00		
Debt securities	0.00	0.00	0.00		
Temporary transactions on securities	0.00	0.00	0.00		
Receivables	0.00	0.00	0.00		
Financial accounts	42.83	21.05	9.00		
Liabilities					
Sales of financial instruments	0.00	0.00	0.00		
Temporary transactions on securities	0.00	0.00	0.00		
Payables	0.00	0.00	0.00		
Financial accounts	0.00	0.00	0.00		
Off-balance sheet					
Currencies receivable	0.00	0.00	0.00		
Currencies to be delivered	0.00	0.00	0.00		
Futures, Options, Swaps	0.00	0.00	0.00		
Other transactions	0.00	0.00	0.00		
Total	5,855.69	21.05	9.00		

ODDO BHF AVENIR EURO

Notes to the annual financial statements

Direct and indirect exposure by market

Direct exposure to credit markets

in euro thousands	Invest. grade +/-	Non-invest. grade +/-	Unrated +/-
Assets			
Convertible bonds	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00
Debt securities	15,989.60	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00
Liabilities			
Sales of financial instruments	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00
Off-balance sheet			
Credit derivatives	0.00	0.00	0.00
Net amount	15,989.60	0.00	0.00

Exposure from transactions involving a counterparty

in euro thousands	Current value representing a receivable	Current value representing a debt
Transactions appearing on the asset side of the balance sheet		
Deposits		
Forward financial instruments not netted		
Receivables on securities received under a repurchase agreement (pension)		
Receivables on securities used as a guarantee		
Receivables on securities lent		
Financial securities borrowed		
Securities received as guarantee		
Financial securities transferred under a repurchase agreement (pension)		
Receivables		
Cash collateral		
Cash deposit paid		
Transactions appearing on the liabilities side of the balance sheet		
Payables on securities transferred under a repurchase agreement (pension)		
Forward financial instruments not netted		
Payables		
Cash collateral		

Indirect exposure for multi-management funds

The Fund holds less than 10% of its net assets in other UCIs

ODDO BHF AVENIR EURO

Notes to the annual financial statements

Other information on the balance sheet and income statement

Receivables and payables – breakdown by type

	30/06/2025
Receivables	
Revocable subscriptions	0.00
Coupons receivable	138,058.02
Sales with deferred settlement	0.00
Amortised bonds	0.00
Guarantee deposits	0.00
Management fees	0.00
Other sundry creditors	16,461.19
Total receivables	154,519.21
Payables	
Subscriptions payable	0.00
Purchases with deferred settlement	0.00
Management fees	-351,181.91
Guarantee deposits	0.00
Other sundry debtors	-605,704.16
Total payables	-956,886.07
Total receivables and payables	-802,366.86

ODDO BHF AVENIR EURO

Notes to the annual financial statements

Other information on the balance sheet and income statement

Management fees, other fees and expenses

CI-EUR UNITS	30/06/2025
Fixed fees	846,230.71
Fixed fees as a % – current	1.00
Variable fees	0.00
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

CN-EUR UNITS	30/06/2025
Fixed fees	79,828.30
Fixed fees as a % – current	1.00
Variable fees	0.00
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

CP-EUR UNITS	30/06/2025
Fixed fees	9,981.46
Fixed fees as a % – current	0.80
Variable fees	0.00
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

CR-EUR UNITS	30/06/2025
Fixed fees	2,977,796.26
Fixed fees as a % – current	2.00
Variable fees	0.00
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

DI-EUR UNITS	30/06/2025
Fixed fees	821,503.48
Fixed fees as a % – current	1.00
Variable fees	0.00
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

GC-EUR UNITS	30/06/2025
Fixed fees	101,310.37
Fixed fees as a % – current	1.00
Variable fees	0.00
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

ODDO BHF AVENIR EURO

Notes to the annual financial statements

Other information on the balance sheet and income statement

Commitments received and given

Other commitments (by type of product)	30/06/2025
Guarantees received	0.00
Of which financial instruments received as a guarantee and not recorded on the balance sheet	0.00
Guarantees given	0.00
Of which financial instruments used as a guarantee and kept as original entry	0.00
Financing commitments received but not yet drawn	0.00
Financing commitments given but not yet drawn	0.00
Other off-balance sheet commitments	0.00
Total	0.00

Temporary purchases

Other commitments (by type of product)	30/06/2025
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Securities borrowed	0.00
Securities received as guarantee	0.00

Related company instruments

	ISIN	Name	30/06/2025
Total			0.00

ODDO BHF AVENIR EURO

Notes to the annual financial statements

Determination and breakdown of distributable income

Appropriation of distributable income relating to net income

Appropriation of distributable income relating to net income	30/06/2025	
Net income	2,374,364.88	
Interim dividends paid from net income for the financial year (*)	0.00	
Income for the financial year for appropriation (**)	2,374,364.88	
Retained earnings	0.00	
Amounts distributable from net income	2,374,364.88	

CI-EUR UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from income for the financial year	0.00	
Accumulation	935,485.57	
Total	935,485.57	
* Information on interim dividends paid		
Amount per unit		
Total tax credits		
Tax credits per unit		
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution		

CN-EUR UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from income for the financial year	0.00	
Accumulation	56,834.33	
Total	56,834.33	
* Information on interim dividends paid		
Amount per unit		
Total tax credits		
Tax credits per unit		
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution		

ODDO BHF AVENIR EURO

Notes to the annual financial statements

Determination and breakdown of distributable income

Appropriation of distributable income relating to net income

CP-EUR UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from income for the financial year	0.00	
Accumulation	14,731.75	
Total	14,731.75	
* Information on interim dividends paid		
Amount per unit		
Total tax credits		
Tax credits per unit		
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution		

CR-EUR UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from income for the financial year	0.00	
Accumulation	458,113.45	
Total	458,113.45	
* Information on interim dividends paid		
Amount per unit		
Total tax credits		
Tax credits per unit		
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution		

DI-EUR UNITS		
Allocation:		
Distribution	774,457.23	
Retained earnings from income for the financial year	2.04	
Accumulation	0.00	
Total	774,459.27	
* Information on interim dividends paid		
Amount per unit		
Total tax credits		
Tax credits per unit		
** Information on shares or units eligible to receive dividends		
Number of shares or units	537.407	
Distribution per unit payable after the payment of interim dividends	1,441.10	
Tax credits related to income distribution	0.00	

ODDO BHF AVENIR EURO

Notes to the annual financial statements

Determination and breakdown of distributable income

Appropriation of distributable income relating to net income

GC-EUR UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from income for the financial year	0.00	
Accumulation	134,740.51	
Total	134,740.51	
* Information on interim dividends paid		
Amount per unit		
Total tax credits		
Tax credits per unit		
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution		

ODDO BHF AVENIR EURO

Notes to the annual financial statements

Determination and breakdown of distributable income

Appropriation of distributable amounts from net realised capital gains and losses

Appropriation of distributable amounts from net realised capital gains and losses	30/06/2025	
Net realised capital gains and losses for the financial year	18,756,514.92	
Interim payments from net capital gains or losses for the financial year(*)	0.00	
Net realised capital gains and losses for appropriation	18,756,514.92	
Undistributed net realised capital gains and losses from previous periods	7,416,468.90	
Amounts distributable from realised capital gains and losses	26,172,983.82	

CI-EUR UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from net realised capital gains or losses	0.00	
Accumulation	4,737,450.68	
Total	4,737,450.68	
* Information on interim dividends paid		
Interim dividends paid per unit		
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

CN-EUR UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from net realised capital gains or losses	0.00	
Accumulation	287,809.33	
Total	287,809.33	
* Information on interim dividends paid		
Interim dividends paid per unit		
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

ODDO BHF AVENIR EURO

Notes to the annual financial statements

Determination and breakdown of distributable income

Appropriation of distributable amounts from net realised capital gains and losses

CP-EUR UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from net realised capital gains or losses	0.00	
Accumulation	64,936.53	
Total	64,936.53	
* Information on interim dividends paid		
Interim dividends paid per unit		
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

CR-EUR UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from net realised capital gains or losses	0.00	
Accumulation	9,040,909.06	
Total	9,040,909.06	
* Information on interim dividends paid		
Interim dividends paid per unit		
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

DI-EUR UNITS		
Allocation:		
Distribution	1,569,862.58	
Retained earnings from net realised capital gains or losses	9,789,674.13	
Accumulation	0.00	
Total	11,359,536.71	
* Information on interim dividends paid		
Interim dividends paid per unit		
** Information on shares or units eligible to receive dividends		
Number of shares or units	537.407	
Distribution per unit payable after the payment of interim dividends	2,921.18	

ODDO BHF AVENIR EURO

Notes to the annual financial statements

Determination and breakdown of distributable income

Appropriation of distributable amounts from net realised capital gains and losses

GC-EUR UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from net realised capital gains or losses	0.00	
Accumulation	682,341.51	
Total	682,341.51	
* Information on interim dividends paid		
Interim dividends paid per unit		
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

ODDO BHF AVENIR EURO

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excl. FFI)

Instruments	Currency	Quantity	Amount	%NA
Equities and similar securities			257,356,561.77	91.62
Equities and similar securities traded on a regulated or similar market			257,356,561.77	91.62
Domestic appliances			25,360,836.60	9.03
De'Longhi SpA	EUR	474,104	13,511,964.00	4.81
SEB SA	EUR	97,572	7,815,517.20	2.78
SEB SA Pref	EUR	50,354	4,033,355.40	1.44
Electrical components and equipment			5,281,142.62	1.88
Rexel SA	EUR	202,033	5,281,142.62	1.88
IT services and consulting			9,532,887.12	3.39
Dassault Systemes SA	EUR	28,144	864,865.12	0.31
Sopra Steria Group SA	EUR	41,915	8,668,022.00	3.08
Publishing			165,196.98	0.06
Springer Nature AG & Co KGaA	EUR	8,853	165,196.98	0.06
Office electronics			2,341,493.28	0.83
Aixtron SE Reg	EUR	150,192	2,341,493.28	0.83
Alternative energy sources			4,878,975.30	1.74
Siemens Energy AG	EUR	49,755	4,878,975.30	1.74
Construction machinery, agricultural machinery and trucks			17,545,478.60	6.25
Metso Outotec Oyj	EUR	1,502,730	16,499,975.40	5.88
Palfinger AG	EUR	29,204	1,045,503.20	0.37
Electronic equipment and material			4,498,903.95	1.60
Exosens SAS	EUR	111,497	4,498,903.95	1.60
Semiconductor manufacturing equipment			10,935,517.68	3.89
ASM Intl NV Reg	EUR	6,927	3,764,131.80	1.34
BE Semiconductor Industries NV Reg	EUR	32,140	4,083,387.00	1.45
SUSS MicroTec SE	EUR	66,323	3,087,998.88	1.10
Medical supplies			22,873,131.25	8.14
bioMérieux SA	EUR	131,376	15,423,542.40	5.49
ConvaTec Group Plc Reg	GBP	1,726,189	5,812,858.93	2.07
Gerresheimer AG	EUR	34,184	1,636,729.92	0.58
Aerospace and defence			32,802,257.50	11.68
MTU Aero Engines AG	EUR	44,149	16,653,002.80	5.93
SAFRAN SA	EUR	58,533	16,149,254.70	5.75
Industrial equipment			40,671,240.32	14.49
Andritz AG	EUR	187,757	11,847,466.70	4.22
GEA Group AG	EUR	76,548	4,546,951.20	1.62
Krones AG	EUR	86,082	12,051,480.00	4.30
Theon Intl Plc	EUR	41,366	1,259,594.70	0.45
Waertsilae Oyj Abp	EUR	547,193	10,965,747.72	3.90
Spare parts and automobile equipment			9,193,386.30	3.27
JOST Werke SE	EUR	171,199	9,193,386.30	3.27
Tyres and rubber			901,886.30	0.32
Michelin SA	EUR	28,595	901,886.30	0.32
Leisure products and toys			11,477,764.80	4.09
Fluidra SA	EUR	541,404	11,477,764.80	4.09
Pharmaceutical products			31,053,382.00	11.05
Almirall SA	EUR	1,080,710	11,498,754.40	4.09
Ipsen	EUR	100,356	10,145,991.60	3.61
Virbac SA	EUR	29,448	9,408,636.00	3.35

ODDO BHF AVENIR EURO

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excl. FFI)

Instruments	Currency	Quantity	Amount	%NA
Advertising			84,772.48	0.03
Publicis Groupe SA	EUR	886	84,772.48	0.03
Restaurants			9,244,933.20	3.29
Sodexo	EUR	177,106	9,244,933.20	3.29
Semi-conductors			7,119,713.69	2.53
Jenoptik AG Reg	EUR	144,724	2,826,459.72	1.01
STMicroelectronics NV	EUR	165,539	4,293,253.97	1.52
Miscellaneous business services			11,393,661.80	4.06
Edenred SA	EUR	153,151	4,026,339.79	1.43
Pluxee NV	EUR	398,449	7,367,322.01	2.63
Debt securities			15,989,600.00	5.69
Debt securities traded on a regulated or similar market			15,989,600.00	5.69
Sovereign issuer and central public admin			15,989,600.00	5.69
Deutschland 0% 24/16.07.25	EUR	16,000,000	15,989,600.00	5.69
Total			273,346,161.77	97.31

ODDO BHF AVENIR EURO

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of forward currency transactions

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.

Inventory of forward financial instruments (excl. FFI used to hedge unit classes)

Inventory of 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.

ODDO BHF AVENIR EURO

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of forward financial instruments (excl. FFI used to hedge unit classes)

Inventory of 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.

Inventory of 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.

ODDO BHF AVENIR EURO

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of forward financial instruments (excl. FFI used to hedge unit classes)

Inventory of 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.

Inventory of 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.

ODDO BHF AVENIR EURO

Notes to the annual financial statements

Inventory of assets and liabilities

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.

Inventory of forward financial instruments used to hedge unit classes

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.

ODDO BHF AVENIR EURO

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory summary

	Current value shown on balance sheet
Total inventory of eligible assets and liabilities (excl. FFI)	273,346,161.77
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 (+)	8,522,946.50
Other liabilities (-)	-956,886.07
Total = net assets	280,912,222.20

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Notes to the annual financial statements

Annual accounts Y-1

ODDO BHF AVENIR EURO

FONDS COMMUN DE PLACEMENT (FCP)

EURO ZONE EQUITIES

<p>ANNUAL REPORT 28/06/2024</p>

ODDO BHF AVENIR EURO

BALANCE SHEET - ASSETS AT 28/06/2024 IN EUR

	28/06/2024	30/06/2023
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	395,546,710.30	427,801,349.72
Equities and similar securities	378,327,847.30	396,879,659.72
Traded on a regulated or similar market	378,327,847.30	396,879,659.72
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Debt securities	17,218,863.00	30,921,690.00
Traded on a regulated or similar market	17,218,863.00	30,921,690.00
<i>Transferable debt securities</i>	17,218,863.00	30,921,690.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Undertakings for collective investment	0.00	0.00
Standard UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries	0.00	0.00
Other Funds aimed at non-professional investors and equivalent funds of other European Union Member States	0.00	0.00
Standard professional investment funds and equivalent funds of other European Union Member States and listed securitisation funds	0.00	0.00
Other professional investment funds and equivalent funds of other European Union Member States and unlisted securitisation funds	0.00	0.00
Temporary transactions on securities	0.00	0.00
Receivables on financial securities received under a repurchase agreement (<i>pension</i>)	0.00	0.00
Receivables on financial securities lent	0.00	0.00
Financial securities borrowed	0.00	0.00
Financial securities transferred under a repurchase agreement (<i>pension</i>)	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts		
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	5,013,303.20	70,882.20
Currency forward exchange contracts	0.00	0.00
Other	5,013,303.20	70,882.20
Financial accounts	69,870.24	10,596,683.24
Cash	69,870.24	10,596,683.24
Total assets	400,629,883.74	438,468,915.16

ODDO BHF AVENIR EURO

BALANCE SHEET - LIABILITIES AT 28/06/2024 IN EUR

	28/06/2024	30/06/2023
Equity capital		
Capital	363,419,652.76	403,201,029.38
Previous undistributed net capital gains and losses (a)	9,637,420.34	11,707,989.52
Retained earnings (a)	0.00	9.75
Net capital gains and losses for the financial year (a, b)	19,431,180.33	20,578,053.43
Profit/loss for the financial year (a, b)	2,036,618.65	-3,311,877.19
Total equity capital	394,524,872.08	432,175,204.89
<i>(= Amount corresponding to the net assets)</i>		
Financial instruments	0.00	0.00
Sales of financial instruments	0.00	0.00
Temporary transactions on financial securities	0.00	0.00
Payables on financial securities transferred under a repurchase agreement (<i>pension</i>)	0.00	0.00
Payables on financial securities borrowed	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts	0.00	0.00
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
Payables	1,365,508.57	6,293,710.27
Currency forward exchange contracts	0.00	0.00
Other	1,365,508.57	6,293,710.27
Financial accounts	4,739,503.09	0.00
Short-term bank loans	4,739,503.09	0.00
Borrowings	0.00	0.00
Total liabilities	400,629,883.74	438,468,915.16

(a) Including equalisation accounts

(b) Less interim dividends paid for the financial year

ODDO BHF AVENIR EURO

OFF-BALANCE SHEET ITEMS AT 28/06/2024 IN EUR

	28/06/2024	30/06/2023
Hedging transactions		
Commitments on regulated or similar markets		
OTC commitments		
Other commitments		
Other transactions		
Commitments on regulated or similar markets		
OTC commitments		
Other commitments		

ODDO BHF AVENIR EURO

INCOME STATEMENT AT 28/06/2024 IN EUR

	28/06/2024	30/06/2023
Income from financial transactions		
Income from deposits and financial accounts	256,763.16	0.00
Income from equities and similar securities	7,383,193.20	6,504,507.59
Income from bonds and similar securities	0.00	0.00
Income from debt securities	704,247.06	286,712.10
Income from temporary purchases and sales of financial securities	0.00	0.00
Income from financial contracts	0.00	0.00
Other financial income	22,932.98	55,939.78
TOTAL (I)	8,367,136.40	6,847,159.47
Payables on financial transactions		
Payables on temporary purchases and sales of financial securities	0.00	0.00
Payables on financial contracts	0.00	0.00
Payables on financial debts	20,245.27	0.00
Other payables	0.00	0.00
TOTAL (II)	20,245.27	0.00
Income resulting from financial transactions (I - II)	8,346,891.13	6,847,159.47
Other income (III)	0.00	0.00
Management fees and depreciation allowance (IV)	5,993,940.29	10,471,198.26
Net income for the year (L. 214-17-1)(I - II + III - IV)	2,352,950.84	-3,624,038.79
Income equalisation for the financial year (V)	-316,332.19	312,161.60
Interim dividends paid from income for the financial year (VI)	0.00	0.00
Profit(loss) (I - II + III - IV +/- V - VI)	2,036,618.65	-3,311,877.19

ODDO BHF AVENIR EURO

APPENDIX

The Fund has complied with the accounting rules prescribed by the regulations in force and, in particular, with the accounting standards applicable to UCITS.

The annual financial statements are presented in accordance with the provisions of ANC Regulation 2014-01, as amended.

The accounting currency is the EURO.

ASSET VALUATION AND ACCOUNTING RULES

Asset valuation rules:

The calculation of the net asset value per unit is subject to the following valuation rules:

- Financial instruments and transferable securities traded on regulated markets are valued at their market price using the following principles.
- The valuation is based on the last official market price.

The market price used depends on the market on which the instrument is listed:

European markets:	Last market price on the net asset value calculation day
Asian markets:	Last market price on the net asset value calculation day
North and South American markets:	Last market price on the net asset value calculation day

The prices used are those known the following day at 9:00 (Paris time) and collected from financial information providers: Fininfo or Bloomberg.

In the event that no price is available for a security, the last known price is used.

However, the following instruments are valued using the following specific valuation methods:

- Debt securities and similar securities that are not traded in large volumes are valued by means of an actuarial method; the reference rate used is made up of:
 - a risk-free rate obtained through linear interpolation of the OIS curve, updated daily;
 - a credit spread obtained at the point of issue and kept constant throughout the lifecycle of the security.

However, transferable debt securities with a residual maturity of less than or equal to three months will be valued on the basis of the straight-line method.

- Financial contracts (futures, options or swap transactions concluded on over-the-counter markets) are valued at their market value or at a value estimated according to the terms and conditions determined by the Management Company.
- Collateral: in order to limit counterparty risk as much as possible while also factoring in operational constraints, the Management Company applies a daily margin call system, per fund and per counterparty, with an activation threshold set at a maximum of EUR 100,000 based on an evaluation of the mark-to-market price.

The method for valuing off-balance sheet commitments consists in valuing futures contracts at their market price and in converting options into the equivalent value of the underlying.

Deposits are recorded based on their nominal value plus the interest calculated daily.

The prices used for the valuation of futures or options are consistent with those of the underlying securities.

ODDO BHF AVENIR EURO

They may vary depending on where they are listed:

European markets:	Settlement price on the NAV calculation day, if different from the last price.
Asian markets:	Last market price on the NAV calculation day, if different from the last price.
North and South American markets:	Last market price on the NAV calculation day, if different from the last price.

If no price is available for a future or option contract, the last known price is used.

Securities subject to a temporary acquisition or sale agreement are valued in accordance with the regulations in force. Securities received under repurchase agreements are recorded on their acquisition date under the heading "Receivables on securities received under a repurchase agreement (pension)" at the value fixed in the contract by the counterparty of the liquidity account concerned. For as long as they are held they are recognised at that value plus the accrued interest from the securities in custody.

Securities transferred under repurchase agreements are withdrawn from their account on the date of the transaction and the corresponding receivable is booked under the heading "Securities transferred under a repurchase agreement (pension)"; they are valued at their market value. Payables on securities transferred under repurchase agreements are recorded under the heading "Payables on securities transferred under a repurchase agreement (pension)" by the counterparty of the liquidity account concerned. It is maintained at the value determined in the contract plus any accrued interest on the debt.

- Other instruments: Fund units or shares are valued at their last known net asset value.
- Financial instruments whose prices have not been determined on the valuation day or whose prices have been adjusted are valued under the Management Company's responsibility at their foreseeable sale prices. These valuations and their justification are communicated to the statutory auditor at the time of the audit.

Accounting methods:

Income accounting	The interest on bonds and debt securities is calculated using the accrued interest method.
Transaction cost accounting	Transactions are recorded excluding fees

Swing pricing mechanism:

Large subscriptions and redemptions may affect the Net Asset Value owing to the cost of restructuring the portfolio in the event of investments and divestments. This cost may arise from the difference between the transaction price and the valuation price, taxes or brokerage charges.

In order to safeguard the interests of unitholders investing for the medium/long term, the Management Company has decided to apply a Swing Pricing mechanism to the Fund above a trigger threshold.

Once the daily balance of subscriptions/redemptions exceeds, in absolute terms, a trigger threshold determined in advance, an adjustment will therefore be made to the Net Asset Value. Consequently, the Net Asset Value will be increased (or, where applicable, decreased) if the balance (in absolute terms) of subscriptions/redemptions exceeds the threshold. The sole aim of this price adjustment mechanism is to protect the unitholders of the Fund by limiting the impact of these subscriptions/redemptions on the Net Asset Value. This mechanism does not generate any additional costs for unitholders. Rather, it spreads the costs in such a way that the unitholders of the Fund do not bear any costs associated with transactions caused by subscriptions/redemptions made by incoming or outgoing investors.

The trigger threshold is expressed as a percentage of the Fund's total assets. The trigger threshold and swing factor (corresponding to the cost of restructuring the portfolio) are determined by the Management Company. The swing factor is reviewed monthly.

Performance and risk indicators are calculated based on the potentially adjusted Net Asset Value. As such, use of the Swing Pricing mechanism may affect the Fund's volatility and, occasionally, its performance.

In accordance with the regulations, only those responsible for its implementation are aware of the details of this mechanism, such as the trigger threshold percentage. This information must not be made public

ODDO BHF AVENIR EURO

under any circumstances.

Allocation of distributable income (income and capital gains)

Distributable income	CR-EUR, CI-EUR, CP-EUR, GC-EUR, CN-EUR Accumulation units	DI EUR Distribution units
Net income allocation	Accumulation	Distributed in full, or partly carried forward by decision of the management company
Allocation of net realised capital gains or losses	Accumulation	Distributed in full, or partly carried forward by decision of the management company and/or accumulated

CR-EUR, CI-EUR, CP-EUR, GC-EUR and CN-EUR units: accumulation

DI-EUR units: distribution (full or partial on an annual basis and at the Management Company's discretion).

INFORMATION ON FEES, EXPENSES AND TAXATION

Management and administration fees:

Fees charged to the Fund	Basis	Rate CR-EUR, CI-EUR, DI-EUR, CP-EUR, GC-EUR and CN-EUR units	
Financial management fees and administrative fees not payable to the Management Company (statutory auditor, custodian, distributors, lawyers, etc.)	Net assets	CR-EUR units	Maximum 2% inclusive of tax
		CI-EUR, DI-EUR, GC-EUR and CN-EUR units	Maximum 1% inclusive of tax
		CP-EUR units	0.8% inclusive of tax
Performance fee	Net assets	<p>CR-EUR, GC-EUR and CN-EUR units 20% of the Fund's outperformance relative to the benchmark index (MSCI EMU SMID CAP (Net Return)), once past underperformance over the previous five years has been fully offset, and provided that the absolute return is positive^(*)</p> <p>CI-EUR, DI-EUR and CP-EUR units: 20% of the fund's outperformance relative to the benchmark index (MSCI EMU SMID CAP (Net Return)), once past underperformance over the previous five years has been fully offset^(*)</p>	
Transaction fees charged by third parties: - Management Company: 100%	Payable on each transaction	<p><u>Equities</u>: depending on the markets, with a maximum of 0.50% inclusive of tax and a minimum of EUR 7.50 exclusive of tax for French equities and EUR 50 exclusive of tax for foreign equities.</p> <p><u>Bonds</u>: 0.03% inclusive of tax and a minimum of EUR 7.50 exclusive of tax</p> <p><u>Money market instruments and derivatives</u>: None</p>	

* The performance fees will be charged in favour of the Management Company as follows:

- The performance fee is based on a comparison between the performance of the fund and that of the benchmark index, and includes a method for clawing back past underperformance.
- The Fund's performance is determined on the basis of its book value after taking into account fixed management fees and before deduction of the performance fee.
- Outperformance is calculated on the basis of the "indexed asset" method, which is used to simulate a fictitious asset experiencing the same subscription and redemption conditions as the Fund, while enjoying the same performance as the benchmark index. This indexed asset is then compared with the Fund's assets. The difference between the two is the Fund's outperformance relative to the benchmark index.
- Whenever the NAV is calculated, provided that the Fund's performance exceeds that of the benchmark index, a performance fee provision is booked. In the event that the Fund underperforms its benchmark index between two net asset values, any previously accumulated provision shall be reduced accordingly. The amounts deducted from the provision cannot exceed the amount previously accumulated. The performance fee is calculated and provisioned separately for each Fund unit.

ODDO BHF AVENIR EURO

- The benchmark index will be calculated in the unit currency, regardless of the currency in which the relevant unit is denominated, except in the case of units hedged against currency risk, for which the benchmark index will be calculated in the Fund's reference currency.
- The performance fee is measured over a calculation period that corresponds to the Fund's financial year (the "Calculation Period"). Each Calculation Period starts on the last business day of the Fund's financial year, and ends on the last business day of the next financial year. For units launched during a Calculation Period, the first Calculation Period will last at least 12 months and end on the last business day of the next financial year. The total performance fee is payable to the Management Company annually after the Calculation Period has ended.
- In the event of redemptions, if a performance fee provision has been booked, then the proportion of the provision attributable to these redemptions is crystallised and definitively allocated to the Management Company.
- The horizon over which performance is measured is a rolling period of up to five years ("Performance Reference Period"). The clawback mechanism may be partially reset at the end of this period. This means that after five years of cumulative underperformance over the Performance Reference Period, underperformance may be partially reset on a rolling annual basis, wiping out the first year of underperformance during the Performance Reference Period concerned. In relation to the Performance Reference Period concerned, underperformance in the first year may be offset by outperformance in the following years of the Performance Reference Period.
- Over a given Performance Reference Period, any past underperformance must be clawed back before performance fees become payable again.
- Where a performance fee is crystallised at the end of a Calculation Period (except when due to redemptions), a new Performance Reference Period begins.
- For CR-EUR, GC-EUR and CN-EUR units, no performance fee is payable if the absolute return of the unit class is negative. The absolute return is defined as the difference between the current net asset value and the last net asset value calculated at the end of the previous Calculation Period (Reference NAV).
- Holders of CI-EUR, DI-EUR and CP-EUR units should note that, provided the Fund outperforms, performance fees may be paid to the Management Company even if the absolute return is negative.

ODDO BHF AVENIR EURO

Example of how performance fees applied to CI-EUR, DI-EUR and CP-EUR units work:

Year	Fund's NAV (base 100 at the start of year 1)	Fund's annual performance	Benchmark's annual performance	Annual relative performance	Underperformance to be clawed back the following year	Payment of a performance fee	Comment
1	105.00	5.0%	-1.0%	6.0%	0.0%	YES	Annual outperformance
2	91.30	-13.1%	-5.1%	-8.0%	-8.0%	NO	Annual underperformance
3	94.09	3.1%	1.1%	2.0%	-6.0%	NO	The underperformance in year 2 is only partially clawed back in year 3.
4	89.09	-5.3%	-6.3%	1.0%	-5.0%	NO	The underperformance in year 2 is only partially clawed back in year 4.
5	100.88	13.2%	11.2%	2.0%	-3.0%	NO	The underperformance in year 2 is only partially clawed back in year 5.
6	102.91	2.0%	1.0%	1.0%	0.0%	NO	The underperformance in year 2 is only partially clawed back in year 6. However, the residual underperformance (-2%) is erased for year 7 (end of the 5-year period)
7	99.83	-3.0%	-1.0%	-2.0%	-2.0%	NO	Annual underperformance
8	96.83	-3.0%	-8.0%	5.0%	0.0%	YES	The underperformance in year 7 is fully clawed back in year 8.

Example of how performance fees applied to CR-EUR, GC-EUR and CN-EUR units work

Year	Fund's NAV (base 100 at the start of year 1)	Fund's annual performance	Benchmark's annual performance	Annual relative performance	Underperformance to be clawed back the following year	Payment of a performance fee	Comment
1	105.00	5.0%	-1.0%	6.0%	0.0%	YES	Annual outperformance AND positive absolute return over the year
2	91.30	-13.1%	-5.1%	-8.0%	-8.0%	NO	Annual underperformance
3	94.09	3.1%	1.1%	2.0%	-6.0%	NO	The underperformance in year 2 is only partially clawed back in year 3.
4	89.09	-5.3%	-6.3%	1.0%	-5.0%	NO	The underperformance in year 2 is only partially clawed back in year 4.
5	100.88	13.2%	11.2%	2.0%	-3.0%	NO	The underperformance in year 2 is only partially clawed back in year 5.
6	102.91	2.0%	1.0%	1.0%	0.0%	NO	The underperformance in year 2 is only partially clawed back in year 6. However, the residual underperformance (-2%) is erased for year 7 (end of the 5-year period)
7	99.83	-3.0%	-1.0%	-2.0%	-2.0%	NO	Annual underperformance
8	96.83	-3.0%	-8.0%	5.0%	0.0%	YES	The underperformance in year 7 is fully clawed back in year 8 but the absolute annual performance is negative: no performance fee is paid out.

Changes during the financial year:

None.

ODDO BHF AVENIR EURO

1. CHANGES IN THE NET ASSETS AT 28/06/2024 IN EUR

	28/06/2024	30/06/2023
Net assets at the beginning of the financial year	432,175,204.89	422,330,561.17
Subscriptions (including subscription fees paid to the Fund)	63,031,714.63	43,951,807.28
Redemptions (after deduction of the redemption fees paid to the Fund)	-118,166,478.92	-89,570,151.43
Realised gains on deposits and financial instruments	36,240,031.65	33,168,587.42
Realised losses on deposits and financial instruments	-13,356,253.98	-10,483,772.55
Realised gains on financial contracts	0.00	0.00
Realised losses on financial contracts	0.00	0.00
Transaction costs	-1,520,973.84	-1,545,578.31
Foreign exchange differences	-3,988.64	4,789.15
Changes in the valuation differential of deposits and financial instruments	-1,314,259.75	42,312,012.52
<i>Valuation differential in year N:</i>	79,572,219.66	80,886,479.41
<i>Valuation differential in year N-1:</i>	80,886,479.41	38,574,466.89
Changes in the valuation differential of financial contracts	0.00	0.00
<i>Valuation differential in year N:</i>	0.00	0.00
<i>Valuation differential in year N-1:</i>	0.00	0.00
Distribution in previous year from net capital gains and losses	-4,913,074.80	-3,654,939.34
Dividends paid in the previous financial year from income	0.00	-714,072.23
Net profit/loss for the financial year prior to the income equalisation account	2,352,950.84	-3,624,038.79
Interim dividend(s) paid during the financial year from net capital gains and losses	0.00	0.00
Interim dividend(s) paid during the financial year from profit	0.00	0.00
Other items (*)	0.00	0.00
Net assets at the end of the financial year	394,524,872.08	432,175,204.89

(*) The UCITS will provide a detailed explanation of this line (contributions from mergers, payments received under capital and/or performance guarantees)

ODDO BHF AVENIR EURO

2. FURTHER INFORMATION

2.1. BREAKDOWN BY LEGAL OR ECONOMIC NATURE OF THE FINANCIAL INSTRUMENTS

	Name of securities	Amount	%
Assets			
Bonds and similar securities			
Total bonds and similar securities		0.00	0.00
Debt securities			
Debt securities traded on a regulated or similar market		17,218,863.00	4.36
Total debt securities		17,218,863.00	4.36
Total assets		17,218,863.00	4.36
Liabilities			
Sales of financial instruments			
Total sales of financial instruments		0.00	0.00
Total liabilities		0.00	0.00
Off-balance sheet			
Hedging transactions			
Total hedging transactions		0.00	0.00
Other transactions			
Total other transactions		0.00	0.00
Total off-balance sheet		0.00	0.00

2.2. BREAKDOWN BY TYPE OF INTEREST RATES FOR ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities	17,218,863.00	4.36						
Temporary transactions on financial securities								
Financial accounts							69,870.24	0.02
Liabilities								
Temporary transactions on financial securities								
Financial accounts							4,739,503.09	1.20
Off-balance sheet								
Hedging transactions								
Other transactions								

ODDO BHF AVENIR EURO

2.3. BREAKDOWN BY RESIDUAL MATURITY OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

	0 - 3 months]	%	]3 months - 1 year]	%	]1 - 3 years]	%	]3 - 5 years]	%	> 5 years	%
Assets										
Deposits										
Bonds and similar securities										
Debt securities	17,218,863.00	4.36								
Temporary transactions on securities										
Financial accounts	69,870.24	0.02								
Liabilities										
Temporary transactions on securities										
Financial accounts	4,739,503.09	1.20								
Off-balance sheet										
Hedging transactions										
Other transactions										

2.4. BREAKDOWN BY LISTING OR VALUATION CURRENCY OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

	Currency 1	%	Currency 2	%	Currency 3	%	Currencies Other	%
	USD	USD	CHF	CHF	GBP	GBP		
Assets								
Deposits								
Equities and similar securities	22,015,153.72	5.58						
Bonds and similar securities								
Debt securities								
UCIs								
Temporary transactions on securities								
Financial contracts								
Receivables	1,119,751.65	0.28						
Financial accounts	33,318.77	0.01	20,423.41	0.01	13,311.51	0.00		
Liabilities								
Sales of financial instruments								
Temporary transactions on securities								
Financial contracts								
Payables	321,197.28	0.08						
Financial accounts								
Off-balance sheet								
Hedging transactions								
Other transactions								

ODDO BHF AVENIR EURO

2.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	28/06/2024
Total receivables	Other receivables	4,978,707.30
	Coupons and dividends	34,595.90
		5,013,303.20
Total payables	Other payables	793,706.71
	Prov. for external charges	571,801.86
		1,365,508.57
Total debts and receivables		3,647,794.63

ODDO BHF AVENIR EURO

2.6. EQUITY CAPITAL

2.6.1. Number of securities issued or redeemed

	In units	As amount
CR-EUR UNITS		
Securities subscribed during the year	116,253.35	39,355,943.38
Securities redeemed during the year	-138,252.34	-45,985,469.25
Subscriptions/redemptions (net)	-21,998.99	-6,629,525.87

	In units	As amount
CI-EUR UNITS		
Securities subscribed during the year	39.599	15,939,216.44
Securities redeemed during the year	-29.886	-11,617,232.20
Subscriptions/redemptions (net)	9.713	4,321,984.24

	In units	As amount
CP-EUR UNITS		
Securities subscribed during the year	0.00	0.00
Securities redeemed during the year	-1,592.73	-3,487,657.76
Subscriptions/redemptions (net)	-1,592.73	-3,487,657.76

	In units	As amount
GC-EUR UNITS		
Securities subscribed during the year	13,520.849	2,591,733.17
Securities redeemed during the year	-24,961.004	-4,739,184.69
Subscriptions/redemptions (net)	-11,440.155	-2,147,451.52

	In units	As amount
CN-EUR UNITS		
Securities subscribed during the year	45,537.253	5,144,821.64
Securities redeemed during the year	-186,956.239	-22,337,019.81
Subscriptions/redemptions (net)	-141,418.986	-17,192,198.17

	In units	As amount
DI-EUR UNITS		
Securities subscribed during the year	0.000	0.00
Securities redeemed during the year	-261.113	-29,999,914.91
Subscriptions/redemptions (net)	-261.113	-29,999,914.91

ODDO BHF AVENIR EURO

2.6.2.Subscription and/or redemption fees

	As amount
CR-EUR UNITS	
Subscription and/or redemption fees received	10,376.91
Subscription fees received	10,376.91
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	10,376.91
Subscription fees paid to third parties	10,376.91
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

	As amount
CI-EUR UNITS	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

	As amount
CP-EUR UNITS	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

ODDO BHF AVENIR EURO

	As amount
GC-EUR UNITS	
Subscription and/or redemption fees received	7.97
Subscription fees received	7.97
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	7.97
Subscription fees paid to third parties	7.97
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

	As amount
CN-EUR UNITS	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

	As amount
DI-EUR UNITS	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

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2.6.3. Management fees

	28/06/2024
CR-EUR UNITS	
Percentage of fixed management fees	2.00
Management and administration fees	3,367,088.80
Performance fee	26,470.99
Management fees paid to third parties	0.00

	28/06/2024
CI-EUR UNITS	
Percentage of fixed management fees	1.00
Management and administration fees	926,851.61
Performance fee	2,153.69
Management fees paid to third parties	0.00

	28/06/2024
CP-EUR UNITS	
Percentage of fixed management fees	0.80
Management and administration fees	32,299.10
Performance fee	368.58
Management fees paid to third parties	0.00

	28/06/2024
GC-EUR UNITS	
Percentage of fixed management fees	1.00
Management and administration fees	123,413.76
Performance fee	5,023.38
Management fees paid to third parties	0.00

	28/06/2024
CN-EUR UNITS	
Percentage of fixed management fees	1.00
Management and administration fees	232,742.85
Performance fee	60,790.72
Management fees paid to third parties	0.00

	28/06/2024
DI-EUR UNITS	
Percentage of fixed management fees	1.00
Management and administration fees	1,216,736.82
Performance fee	0.01
Management fees paid to third parties	0.00

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2.7. COMMITMENTS RECEIVED AND GIVEN

2.7.1. GUARANTEES RECEIVED BY THE UCITS:

None

2.7.2. OTHER COMMITMENTS RECEIVED AND/OR GIVEN:

None

2.8. OTHER INFORMATION

2.8.1. Current values of financial instruments subject to a temporary purchase transaction

	28/06/2024
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Securities borrowed	0.00

2.8.2. Current values of financial instruments serving as guarantee deposits

	28/06/2024
Financial instruments used as a guarantee and kept as original entry	0.00
Financial instruments received as a guarantee and not recorded on the balance sheet	0.00

2.8.3. Financial instruments held in the portfolio issued by entities associated with the management company or with the financial managers, and UCITS managed by these entities

	28/06/2024
Equities	0.00
Bonds	0.00
Transferable debt securities	0.00
UCITS	0.00
Forward financial instruments	0.00
Total group securities	0.00

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2.9. DISTRIBUTABLE INCOME ALLOCATION TABLE

	Interim dividends paid for the financial year					
	Date	Unit	Amount total	Amount per unit	Tax credits total	Tax credits per unit
Total interim dividends			0	0	0	0

	Interim payments from net capital gains or losses for the financial year				
	Date	Unit code	Unit name	Total amount	Amount per unit
Total interim dividends				0	0

Table showing the allocation of distributable income from profit (6)	28/06/2024	30/06/2023
Amounts to be allocated		
Retained earnings	0.00	9.75
Profit/loss	2,036,626.08	-3,311,877.19
Total	2,036,626.08	-3,311,867.44

	28/06/2024	30/06/2023
CR-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-55,255.43	-2,102,205.42
Total	-55,255.43	-2,102,205.42
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

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	28/06/2024	30/06/2023
CI-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	932,886.61	-420,706.10
Total	932,886.61	-420,706.10
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	28/06/2024	30/06/2023
CP-EUR UNITS		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	20,332.11	-14,180.97
Total	20,332.11	-14,180.97
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	28/06/2024	30/06/2023
GC-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	110,949.21	-60,634.18
Total	110,949.21	-60,634.18
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

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	28/06/2024	30/06/2023
CN-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	123,121.92	-122,266.43
Total	123,121.92	-122,266.43
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	28/06/2024	30/06/2023
DI-EUR UNITS		
Allocation		
Distribution	904,580.42	0.00
Retained earnings for the financial year	3.81	0.00
Accumulation	0.00	-591,874.34
Total	904,584.23	-591,874.34
Information on shares or units eligible to receive dividends		
Number of shares or units	831.179	
Dividend per unit	1,088,31	
Tax credits related to income distribution	0.00	

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	28/06/2024	30/06/2023
Amounts to be allocated		
Previous undistributed net capital gains and losses	9,637,420.34	11,707,989.52
Net capital gains and losses for the financial year	19,431,180.33	20,578,053.43
Interim payments of net capital gains and losses for the financial year	0.00	0.00
Total	29,068,600.67	32,286,042.95

ODDO BHF AVENIR EURO

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	28/06/2024	30/06/2023
CR-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	8,466,724.94	8,151,349.92
Total	8,466,724.94	8,151,349.92
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	28/06/2024	30/06/2023
CI-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	4,914,852.95	4,318,115.57
Total	4,914,852.95	4,318,115.57
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	28/06/2024	30/06/2023
CP-EUR UNITS		
Appropriation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	86,739.96	234,415.99
Total	86,739.96	234,415.99
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

ODDO BHF AVENIR EURO

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	28/06/2024	30/06/2023
GC-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	581,660.57	634,074.76
Total	581,660.57	634,074.76
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	28/06/2024	30/06/2023
CN-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	656,797.14	1,370,017.81
Total	656,797.14	1,370,017.81
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	28/06/2024	30/06/2023
DI-EUR UNITS		
Allocation		
Distribution	2,891,164.72	4,913,074.80
Net capital gains and losses not distributed	11,470,660.39	12,664,994.10
Accumulation	0.00	0.00
Total	14,361,825.11	17,578,068.90
Information on shares or units eligible to receive dividends		
Number of shares or units	831.179	1,092.292
Dividend per unit	3,478.39	4,497.95

ODDO BHF AVENIR EURO

2.10. TABLE OF INCOME AND OTHER KEY FIGURES REGARDING THE ENTITY FOR THE PAST FIVE FINANCIAL YEARS

CR-EUR UNITS	28/06/2024	30/06/2023	30/06/2022	30/06/2021	30/06/2020
Net assets	172,252,750.34	171,249,048.62	171,531,588.91	378,343,122.16	303,642,712.40
Number of units	507,085.826	529,084,816	608,572.616	998,121.805	1,028,131.791
Net asset value per unit	339.69	323.67	281.85	379.05	295.33
Appropriation					
Accumulated income per unit	-0.10	-3.97	-1.68	-0.56	-4.35
Accumulated net capital gain/loss per unit	16.69	15.40	34.32	17.10	3.19
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

(*) The tax credit per unit will be determined on the day of distribution

CI-EUR UNITS	28/06/2024	30/06/2023	30/06/2022	30/06/2021	30/06/2020
Net assets	100,324,807.52	90,946,263.69	86,588,745.25	163,144,113.11	209,080,541.23
Number of units	247.668	237.955	262.256	616.539	616.539
Net asset value per unit	405,077.79	382,199.42	330,168.78	439,612.38	339,119.73
Appropriation					
Accumulated income per unit	3,766.68	-1,768.00	2,189.36	3,181.97	-2,713.10
Accumulated net capital gain/loss per unit	19,844.52	18,146.77	39,916.42	19,723.34	3,639.02
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

(*) The tax credit per unit will be determined on the day of distribution

CP-EUR UNITS	28/06/2024	30/06/2023	30/06/2022	30/06/2021	30/06/2020
Net assets	1,771,996.89	4,939,224.89	6,333,412.82	36,020,699.57	30,147,395.28
Number of units	812.268	2,404,998	3,576.763	15,308.965	16,642.624
Net asset value per unit	2,181.54	2,053.73	1,770.71	2,352.91	1,811.45
Appropriation					
Accumulated income per unit	25.03	-5.89	16.20	21.09	-13.09
Accumulated net capital gain/loss per unit	106.78	97.47	213.76	105.44	19.41
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

(*) The tax credit per unit will be determined on the day of distribution

The NAV was divided by 100 on 23 June 2017

ODDO BHF AVENIR EURO

GC-EUR UNITS	28/06/2024	30/06/2023	30/06/2022	30/06/2021	30/06/2020
Net assets	11,873,637.00	13,355,760.11	10,179,023.35	13,064,303.49	10,758,237.70
Number of units	59,518.864	70,959,019	62,610.252	60,352.119	64,426.607
Net asset value per unit	199.49	188.21	162.57	216.46	166.98
Appropriation					
Accumulated income per unit	1.86	-0.85	1.07	1.56	-0.96
Accumulated net capital gain/loss per unit	9.77	8.93	19.65	9.71	1.78
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

(*) The tax credit per unit will be determined on the day of distribution

CN-EUR UNITS	28/06/2024	30/06/2023	30/06/2022	30/06/2021	30/06/2020
Net assets	13,408,020.70	28,857,924.39	38,472,519.11	91,742,179.42	27,428,124.98
Number of units	110,401.862	251,820,848	388,812.458	696,362.507	269,875.124
Net asset value per unit	121.44	114.59	98.94	131.74	101.63
Appropriation					
Accumulated income per unit	1.11	-0.48	0.65	0.95	-0.84
Accumulated net capital gain/loss per unit	5.94	5.44	11.96	5.91	1.09
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

(*) The tax credit per unit will be determined on the day of distribution

(**) Inception date: 13/12/2017

DI-EUR UNITS	28/06/2024	30/06/2023	30/06/2022	30/06/2021	30/06/2020 (**)
Net assets	94,893,659.63	122,826,983.19	109,225,271.73	167,275,971.68	22,530,880.14
Number of units	831.179	1,092,292	1,077.292	1,188.292	207.01
Net asset value per unit	114,167.53	112,448.85	101,388.73	140,770.08	108,839.57
Appropriation					
Accumulated income per unit	-	-541.86	-	-	-
Accumulated net capital gain/loss per unit	-	-	-	-	-442.97
Distribution of income per unit	1,088.31	-	662.84	856.50	128.18
Distribution of net capital gain/loss per unit	3,478.39	4,497.95	3,392.71	4,774.30	-
Tax credit (*)	-	-	-	-	-

(*) The tax credit per unit will be determined on the day of distribution

(**) Inception date: 07/05/2020

ODDO BHF AVENIR EURO

2.11. INVENTORY

Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
TKH Group NV Certif	EUR	121,928	4,964,908.16	1.26
Sopra Steria Group SA	EUR	52,415	9,492,356.50	2.41
Virbac SA	EUR	22,275	7,272,787.50	1.84
Palfinger AG	EUR	62,204	1,380,928.80	0.35
SAFRAN SA	EUR	115,392	22,778,380.80	5.77
Krones AG	EUR	100,888	11,824,073.60	3.00
Carl Zeiss Meditec AG	EUR	20,786	1,364,600.90	0.35
Andritz AG	EUR	351,003	20,305,523.55	5.15
De'Longhi SpA	EUR	692,823	20,230,431.60	5.13
MTU Aero Engines AG	EUR	61,757	14,747,571.60	3.74
Ipsen	EUR	113,579	13,004,795.50	3.30
SEB SA Pref	EUR	50,354	4,813,842.40	1.22
PVA TePla AG	EUR	124,000	1,886,040.00	0.48
Metso Outotec Oyj	EUR	2,315,323	22,884,652.53	5.80
Gerresheimer AG	EUR	42,407	4,253,422.10	1.08
Almirall SA	EUR	1,220,661	11,474,213.40	2.91
Fluidra SA	EUR	618,004	12,044,897.96	3.05
Aixtron SE Reg	EUR	195,674	3,587,682.79	0.91
Icon Plc	USD	75,259	22,015,153.72	5.58
Edenred SA	EUR	153,151	6,035,680.91	1.53
SUESS MicroTec SE	EUR	151,585	9,322,477.50	2.36
Kion Group AG	EUR	182,267	7,124,817.03	1.81
Valmet Oyj	EUR	447,576	11,945,803.44	3.03
Gaztransport et technigaz SA	EUR	31,398	3,827,416.20	0.97
Rexel SA	EUR	412,351	9,962,400.16	2.53
Soitec	EUR	15,810	1,647,402.00	0.42
JOST Werke SE	EUR	205,714	8,845,702.00	2.24
bioMérieux SA	EUR	233,451	20,718,776.25	5.25
BE Semiconductor Industries NV Reg	EUR	32,140	5,018,661.00	1.27
Jenoptik AG Reg	EUR	315,688	8,529,889.76	2.16
Dassault Systemes SA	EUR	24,866	877,769.80	0.22
Michelin SA	EUR	49,595	1,790,875.45	0.45
Pluxee NV	EUR	367,290	9,621,161.55	2.44
STMicroelectronics NV	EUR	451,232	16,634,667.68	4.22
GEA Group AG	EUR	76,548	2,977,717.20	0.75
SEB SA	EUR	114,134	10,911,210.40	2.77
Sodexo	EUR	210,093	17,647,812.00	4.47
ASM Intl NV Reg	EUR	17,042	12,130,495.60	3.07
Aalberts NV	EUR	19,888	754,152.96	0.19
Alten	EUR	16,358	1,676,695.00	0.42
TOTAL Equities and similar securities traded on a regulated or similar market (except warrants and subscription certificates)			378,327,847.30	95.90
TOTAL Equities and similar securities traded on a regulated market			378,327,847.30	95.90
TOTAL Equities and equivalent securities			378,327,847.30	95.90
Deutschland 0% 23/21.08.24	EUR	17,300,000	17,218,863.00	4.36
TOTAL Transferable debt securities			17,218,863.00	4.36
TOTAL Debt securities traded on a regulated or similar market			17,218,863.00	4.36

ODDO BHF AVENIR EURO

Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
TOTAL Debt securities			17,218,863.00	4.36
Coup.receivable	USD	37,072.97	34,595.90	0.01
TOTAL Coupons and dividends			34,595.90	0.01
Misc. creditors S/R EUR	EUR	-472,509.43	-472,509.43	-0.12
Sundry creditors Other USD	USD	-344,195	-321,197.28	-0.08
Misc. debtors Sec. EUR	EUR	3,551,732.42	3,551,732.42	0.88
Misc. debtors Sec. USD	USD	1,162,852.9	1,085,155.75	0.28
Misc. debtors S/R EUR	EUR	20,593.32	20,593.32	0.01
Misc. debtors Other EUR	EUR	321,225.81	321,225.81	0.08
TOTAL Other debts and receivables			4,185,000.59	1.05
TOTAL Debts and receivables			4,219,596.49	1.06
OddoCie CHF	CHF	19,665.42	20,423.41	0.01
OddoCie Par-EUR	EUR	-4,739,503.09	-4,739,503.09	-1.20
OddoCie GBP	GBP	11,283.96	13,311.51	0.00
OddoCie USD	USD	35,704.39	33,318.77	0.01
OddoCie EUR	EUR	2,816.55	2,816.55	0.00
TOTAL Assets			-4,669,632.85	-1.18
TOTAL Cash			-4,669,632.85	-1.18
Management fee	EUR	-476,994.5	-476,994.50	-0.12
Performance fee	EUR	-94,807.36	-94,807.36	-0.02
TOTAL Fees			-571,801.86	-0.14
TOTAL CASH			-1,021,838.22	-0.26
TOTAL NET ASSETS			394,524,872.08	100.00

ODDO BHF AVENIR EURO

Report on remuneration in application of the UCITS V Directive

1- Quantitative information

	Fixed remuneration	Variable remuneration (*)	Number of beneficiaries (**)
Total amount of remuneration paid from January to December 2024	16,536,314	10,618,457	219

(*) Variable remuneration awarded for 2024 but paid in 2025 and subsequent years

(**) Beneficiaries shall be understood as all OBAM employees having received remuneration in 2024 (Permanent contract/Temporary contract/Apprenticeship/Internship/Foreign offices)

	Senior managers	Number of beneficiaries	Members of staff with the ability to affect the risk profile of the Fund	Number of beneficiaries
Aggregate amount of remuneration paid for the 2024 financial year (fixed and variable*)	3,557,026	6	14,349,128	49

(*) Variable remuneration in respect of 2024 but paid in 2025 and subsequent years

2- Qualitative information

2.1. Fixed remuneration

Fixed remuneration is determined on a discretionary basis in line with the market. This allows us to meet our targets for the recruitment of qualified and operational staff.

2.2. Variable remuneration

Pursuant to the AIFM 2011/61 and UCITS V 2014/91 directives, ODDO BHF Asset Management SAS ("OBAM SAS") has drawn up a remuneration policy that sets out and describes the methods for awarding variable remuneration, identifying those persons concerned, establishing how the remuneration committee is formed and governed, and establishing the terms on which variable remuneration is paid.

Variable remuneration paid within the Management Company is determined on a largely discretionary basis. As such, once fairly accurate estimates of the results for the year are available (mid-November), a budget for variable remuneration is determined and the various managers – in association with the group HRD – are invited to propose an individual budget breakdown.

This process takes place after the appraisal meetings, in which managers can discuss the quality of each employee's professional performance with them for the year under way (in relation to previously established targets) and set targets for the next year. This appraisal has a highly objective component that addresses whether responsibilities have been met (quantitative targets, sales figures or how the management places in a specific ranking, performance fees generated by the fund managed), as well as a qualitative component (the employee's attitude during the year).

It should be noted that, as part of their variable remuneration, some managers may receive a portion of the performance fees received by OBAM SAS. However, the amount to be allocated to each manager is determined in line with the abovementioned process and there are no individualised contractual packages that regulate the distribution and payment of these performance fees.

All OBAM SAS employees fall within the scope of application of the remuneration policy set out below, including employees who do not work in France.

3- Specific provisions for risk takers and deferred variable remuneration

3.1. Risk takers

Each year, OBAM SAS shall identify those persons who may be qualified as risk takers in accordance with the regulations in force. The list of employees thus identified as risk takers shall then be submitted to the Remuneration Committee and passed on to the relevant management body.

3.2. Deferred variable remuneration

OBAM SAS has set EUR 200,000 as the proportionality threshold triggering payment of a deferred variable remuneration amount.

As such, employees whose variable remuneration falls below this EUR 200,000 threshold will receive their variable remuneration immediately, regardless of whether or not they are risk takers. In contrast, an employee classed as a risk taker whose variable remuneration is more than EUR 200,000 must receive deferred payment of part of this variable remuneration in accordance with the terms set out below. To ensure consistency throughout OBAM SAS, a decision has been made to apply the same variable remuneration payment terms to all company employees, whether or not they are risk takers. An employee who is not a risk taker but whose variable remuneration exceeds EUR 200,000 will therefore receive deferred payment of part of this variable remuneration in accordance with the provisions set out below.

For the most significant variable remuneration, a second threshold is set at EUR 1,000,000. Variable remuneration allocated for a year which exceeds this threshold would then be paid, for the portion exceeding this threshold, according to the following terms: 40% in cash immediately, 60% in cash as part of a deferred payment under the conditions defined above. It should be noted that this remuneration will, for the portion below EUR 1,000,000, have given rise to the application of the payment rules exceeding the EUR 200,000 threshold specified above. All of this deferred portion will be subject to indexation as described below.

As regards the indexation of deferred remuneration applicable to all relevant persons at the management company, in accordance with the commitments made by OBAM SAS, the provisions relating to the deferred part of variable remuneration will be calculated using a tool introduced by OBAM SAS. This tool will consist of a basket of funds that are representative of each of the asset management strategies of OBAM SAS.

This indexation will not be capped, nor will a floor be applied. As such, provisions for variable remuneration will fluctuate in line with the outperformance or underperformance of the funds representing the OBAM SAS range against their benchmark, where applicable. Where there is no benchmark, absolute return is used.

4- Changes to the remuneration policy made during the last financial year

The Management Company's governing body met during 2024 to review the general principles of the remuneration policy with members of the Compliance team and in particular the calculation methods for indexed variable remuneration (composition of indexation basket).

The threshold triggering payment of a deferred variable remuneration amount has been changed in the remuneration policy.

This policy can be viewed on the management company's website (Regulatory information section).

SFDR Appendix

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Oddo BHF Avenir Euro

Legal entity identifier:
969500AL9FWP6H6AN295

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** N/A

In economic activities that qualify as environmentally sustainable under the EU Taxonomy

In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** N/A

It **promoted Environmental/Social characteristics (E/S)** and while it did not have as its objective a sustainable investment, it had a proportion of 79.20% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments.**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not establish a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



TO WHAT EXTENT WERE THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT MET?

During the period covered by this report, the Fund complied with its environmental and social characteristics via the following action:

- Application of the ODDO BHF Asset Management exclusion policy (coal, UNGC list, unconventional oil and gas, controversial weapons, tobacco, loss of biodiversity, and the production of fossil fuels in the Arctic) as well as other Fund-specific exclusions.
- Consideration of ESG ratings as described in the Fund prospectus (investment strategy) and ESG data from external providers.
- Application of the Fund Manager’s voting policy if the Fund meets its requirements.
- Dialogue and engagement in line with the Fund Manager’s dialogue and engagement policy.
- Consideration of principal adverse impacts (PAIs) in accordance with the Fund Manager’s policy regarding Article 4 of the SFDR.
- Application of the Fund Manager’s approach to the “do no significant harm” principle for investments considered to be sustainable.

This Fund’s consideration of PAIs is based on negative screening for four PAIs (4, 7, 10 and 14), and on ESG ratings, dialogue, engagement and voting for the other PAIs, as described in the PAI policy that is available in the regulatory information section of the ODDO BHF Asset Management website.

● How did the sustainability indicators perform?

Sustainability indicators measure how the environmental and social characteristics promoted by the product were attained.

	30/06/2025	
	Fund	Coverage
MSCI ESG Rating*	AA-	99.5
ESG Score	7.2	99.5
Average E rating	5.3	99.5
Average S rating	5.3	99.5
Average G rating	6.5	99.5
Weighted carbon intensity (tCO ₂ e/€m revenue)	17.1	100.0
Sustainable investments (%)	79.2	96.8
Taxonomy-aligned investments (%)	5.0	22.3
Fossil fuel exposure (%)**	0.0	99.4
Carbon solutions exposure, green share (%)***	25.8	99.4

* CCC is the rating with the highest risk and AAA is the best rating.

** Percentage of revenue generated from the use of fossil fuels, based on the MSCI coverage ratio at portfolio level.

*** Percentage of revenue generated by the use of zero carbon solutions (renewable energy, sustainable transport, etc.), based on the MSCI coverage ratio at portfolio level.

● ... and compared to previous periods?

	30/06/2024	
	Fund	Coverage
MSCI ESG Rating*	AA-	100.0
ESG Score	7.3	100.0
Average E rating	5.6	100.0
Average S rating	5.4	100.0
Average G rating	6.6	100.0
Weighted carbon intensity (tCO ₂ e/€m revenue)	19.4	100.0
Sustainable investments (%)	31.6	100.0
Taxonomy-aligned investments (%)	N/A	N/A
Fossil fuel exposure (%)**	0.0	0.0
Carbon solutions exposure, green share (%)***	26.2	26.1

* CCC is the rating with the highest risk and AAA is the best rating.

** Percentage of revenue generated from the use of fossil fuels, based on the MSCI coverage ratio at portfolio level.

*** Percentage of revenue generated by the use of zero carbon solutions (renewable energy, sustainable transport, etc.), based on the MSCI coverage ratio at portfolio level.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investments contribute to such objectives?**

The sustainable investments pursued the following environmental objective:

Contribution to the environmental impact as defined by MSCI ESG Research, and its “sustainability impact” field in relation to environmental objectives. The following categories are concerned: alternative energy, energy efficiency, eco-construction, sustainable water, pollution prevention and control, sustainable farming.

The fund held 79.2% of sustainable investments that are categorised as other environmental investments. In addition, the fund held 5.0% of its net assets aligned with the EU Taxonomy at the end of the financial year.

The Fund respected its sustainable investment objective by a commitment to hold at least 10.0% of sustainable investments and 0.0% of Taxonomy-aligned investments.

The investments were sustainable in that they contributed to the development of green business activities based on revenue: low-carbon energy, energy efficiency, eco-construction, sustainable use of water, pollution prevention and control, and sustainable farming.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This principle, as applied to the Fund’s sustainable investment objective, was checked through a 3-stage approach:

1. Companies subject to serious environmental, social or governance controversies are not considered to be sustainable.
2. Companies covered by the ODDO BHF Asset Management exclusion policy (anti-personnel mines, cluster bombs, chemical weapons and biological weapons) are not considered to be sustainable and may not be invested in by the Fund.
3. Companies exposed to controversial weapons and/or breaching the principles of the UN Global Compact are not considered to be sustainable and may not be invested in by the Fund.

Our monitoring teams are tasked with checking that the Fund’s sustainable investments follow our approach on the do no significant harm principle and may therefore be considered sustainable investments at Fund level. Our approach is based on controversies as well as (pre-trade) exclusions.

How have the indicators for adverse impacts on sustainability factors been taken into account?

We consider all PAIs provided that we have enough data on them. This Fund’s consideration of PAIs is based on negative screening for four PAIs (4, 7, 10 and 14), and on ESG ratings, dialogue, engagement and voting for the other PAIs, as described in the PAI policy that is available in the regulatory information section of the ODDO BHF Asset Management website.

Their consideration is based on exclusion lists (coal, UNGC list, unconventional oil and gas, controversial weapons, tobacco, loss of biodiversity, and the production of fossil fuels in the Arctic), and the use of ESG ratings, dialogue, voting and engagement. They may result from published data or, to a lesser extent, estimates.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Detailed description:

Although the Fund does not have sustainable investment as its objective, 79.2% of its investments were sustainable, whereas the minimum proportion indicated in the pre-contractual appendix was 10.0%.

The Fund Manager ensures that the Fund’s sustainable investments are aligned by applying its exclusion list based on the UN Global Compact (UNGC), as indicated in the Fund Manager’s exclusion policy. The UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises are considered in the internal or external ESG rating methodology (MSCI ESG Research) used by the Fund, as indicated in the pre-contractual disclosures.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The other underlying investments do not take into account EU criteria on environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



HOW DID THIS FINANCIAL PRODUCT CONSIDER PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS?

The financial product considered principal adverse impacts through exclusions based on pre-trade and post-trade checks, dialogue, engagement and ESG analyses.

This Fund's consideration of Principal Adverse Impacts is based on negative screening for four PAIs (fossil fuel exposure, biodiversity, breaches of the principles of the UN Global Compact and OECD Guidelines for Multinational Enterprises, and exposure to controversial weapons (anti-personnel mines, cluster bombs, chemical weapons and biological weapons)) and on ESG ratings, dialogue, engagement and voting for the other PAIs, as described in the PAI policy that is available in the regulatory information section of the ODDO BHF Asset Management website.



WHAT WERE THE TOP INVESTMENTS OF THIS FINANCIAL PRODUCT?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period: 1 July 2024 - 30 June 2025

Largest investments	Sector*	% of assets**	Country
Metso Outotec Oyj	Industrials	5.8%	Finland
BioMérieux	Health care	5.7%	France
Safran Sa	Industrials	5.6%	France
Mtu Aero Engines Ag	Industrials	5.5%	Germany
De'Longhi SpA	Consumer discretionary	5.3%	Italy
Sodexo Sa	Consumer discretionary	4.6%	France
Seb Sa	Consumer discretionary	4.4%	France
Fluidra SA	Industrials	4.2%	Spain
Andritz Ag	Industrials	4.1%	Austria
Ipsen	Health care	3.7%	France

*At 30/06/2025, the Fund's total exposure to fossil fuels was 0.0% with coverage of 99.4%.

**Calculation method: Average of investments based on four inventories covering the reference financial year (interval used: 3-month rolling.)



WHAT WAS THE SHARE OF SUSTAINABILITY-RELATED INVESTMENTS?

The breakdown can be viewed in the itemised table below.

● What was the asset allocation?

Asset allocation

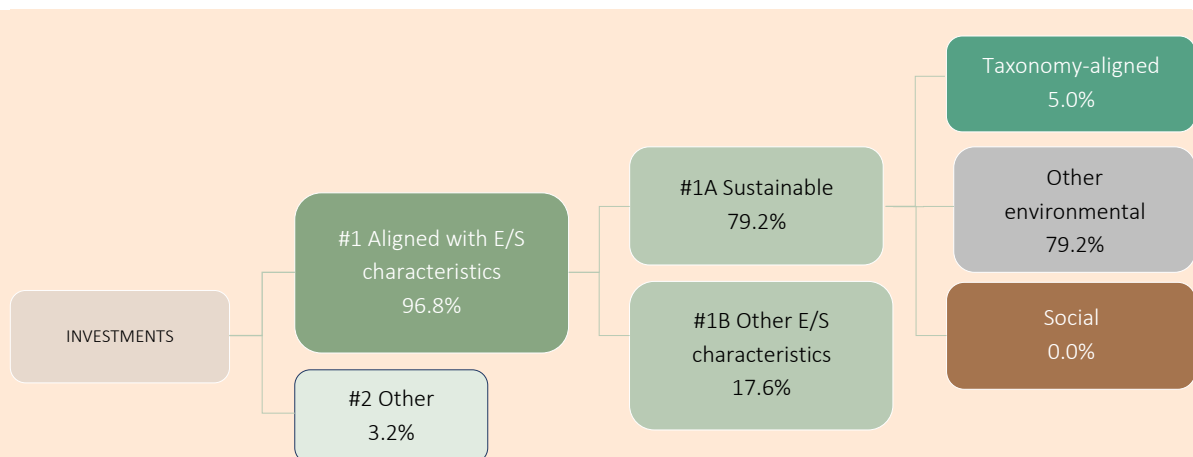
describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

– **turnover** reflecting the share of revenue from green activities of investee companies.

– **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

#1 Aligned with E/S characteristics covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives;
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#2 Other includes 2.7% cash, 0.0% derivatives and 0.5% investments that are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Taxonomy-aligned: published data.

Historical comparisons of asset allocation (Article 8)	FY 2023	FY 2024	FY 2025
#1 Aligned with E/S characteristics	98.1%	100.0%	96.8%
#2 Other	1.9%	0.0%	3.2%
#1A Sustainable	31.2%	31.6%	79.2%
#1B Other E/S characteristics	66.9%	68.4%	17.6%
Taxonomy-aligned	N/A	N/A	5.0%
Other environmental	31.2%	31.6%	79.2%
Social	0.0%	0.0%	0.0%

● *In which economic sectors were the investments made?*

Sector*	% of assets at 30 June 2025
Industrials	43.4%
Health care	19.2%
Consumer discretionary	12.6%
IT	12.3%
Finance	4.1%
Communication services	0.1%
Cash	8.4%

*At 30/06/2025, the Fund's total exposure to fossil fuels was 0.0% with coverage of 99.4%.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Based on data from investee companies and the Fund Manager's data provider (MSCI), Taxonomy-aligned investments amounted to 5.0% at the end of the financial year if we include sovereign, supranational and central bank bonds, and 5.0% if we exclude these securities.

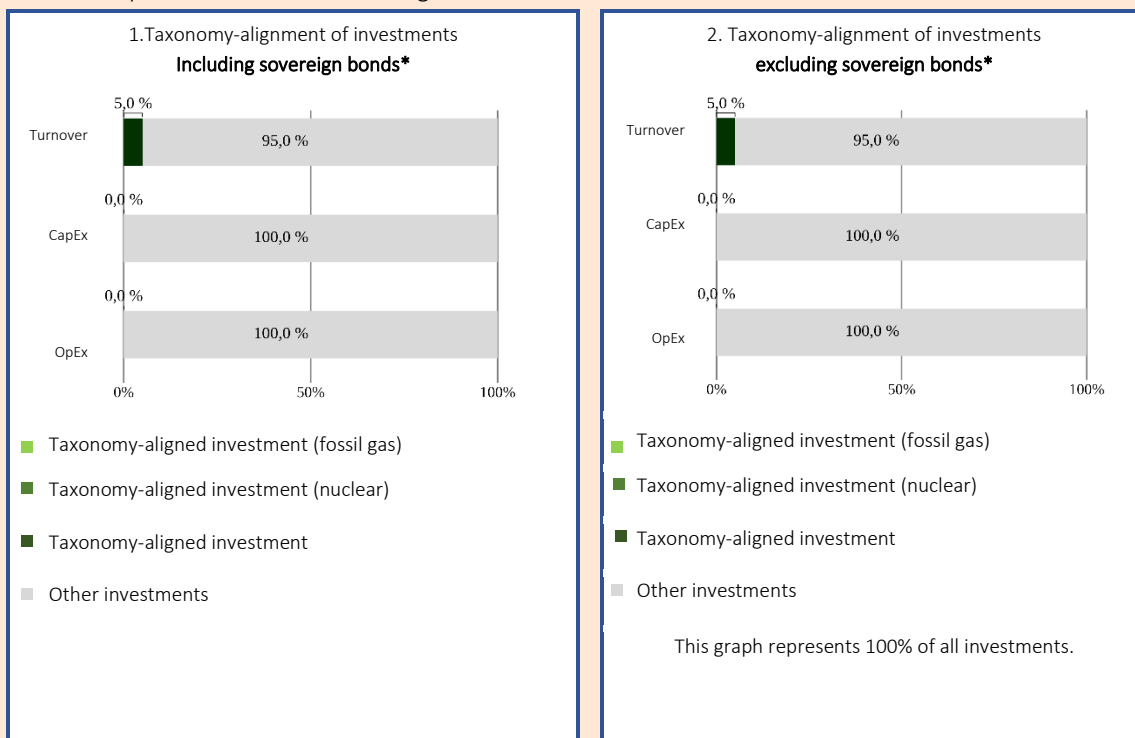
These investments' compliance with the requirements of Article 3 of Regulation (EU) 2020/852 was not checked by any auditor or third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** includes limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes
- In fossil gas In nuclear
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows Taxonomy-alignment solely in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional and enabling activities was 0%.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The Fund did not have a minimum Taxonomy alignment rate.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was: 79.2%



What was the share of socially sustainable investments?

There were no socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included in “#2 Other” are cash, derivatives and other secondary assets used to ensure optimal management of the portfolio.

The minimum safeguards for investments without an ESG rating are maintained by applying the ODDO BHF Asset Management exclusion policy and/or Fund-specific exclusions.

Given the role of these derivatives, we consider that they had no adverse impact on the Fund’s ability to pursue its environmental and social characteristics.



WHAT ACTIONS WERE TAKEN TO MEET THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS DURING THE REFERENCE PERIOD?

The Fund Manager applied its active shareholder strategy in the following ways:

1. Vote at annual general meetings if the Fund meets the requirements of the Fund Manager’s voting policy.
2. Dialogue with companies.
3. Engagement with companies in line with the Fund Manager’s engagement policy.
4. Application of the ODDO BHF Asset Management exclusion policy as well as other Fund-specific exclusions.
5. Consideration of PAIs in accordance with the Fund Manager’s PAI policy.



HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE REFERENCE BENCHMARK?

Please refer to the table below for an overview of performance.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

- **How did the reference benchmark differ from a broad market index?**

The Fund tracks the MSCI EMU SMID Cap (NR) benchmark.

This is a broad market index whose composition and method of calculation do not necessarily reflect the ESG characteristics promoted by the Fund.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The reference benchmarks are not aligned with the environmental or social characteristics promoted by the Fund, so may contain companies excluded by the Fund Manager. Also, these reference benchmarks are not drawn up on the basis of environmental or social factors.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Please refer to the table below for an overview of performance.

	30/06/2025			
	Fund	Coverage	Index	Coverage
MSCI ESG Rating	AA-	99.5	AA-	99.7
ESG Score	7.2	99.5	7.3	99.7
Average E rating	5.3	99.5	6.7	99.7
Average S rating	5.3	99.5	5.0	99.7
Average G rating	6.5	99.5	6.6	99.7
Weighted carbon intensity (tCO ₂ e/€m revenue)	17.1	100.0	160.3	100.0
Sustainable investments (%)	79.2	96.8	79.8	99.7
Taxonomy-aligned investments (%)	5.0	22.3	9.2	39.3
Fossil fuel exposure (%)	0.0	99.4	6.6	99.6
Carbon solutions exposure, green share (%)	25.8	99.4	36.8	99.6