



## Semi-annual report at 30 September 2019

# **ODDO BHF AVENIR EUROPE**

French Common Fund (FCP)

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

Asset management company incorporated in the form of a *société par actions simplifiée* (simplified joint stock company) with share capital of EUR 7,500,000

Approved by the *Autorité des marchés financiers* under the number GP 99011 - RCS 340 902 857 Paris  
12 boulevard de la Madeleine - 75440 Paris Cedex 09 France

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

## **Oddo BHF Avenir Europe (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 arising 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](mailto:direction@cssf.lu)

1. 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.
2. 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 are 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

3. 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](mailto: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.

## STATEMENT OF NET ASSETS

Items on the statement of net assets	Amount at end of period *
a) Financial instruments referred to in point I.1 of article L. 214-20 of the French monetary and financial code	2,732,879,982.50
b) Cash at banks	80,605,877.01
c) Other assets held by the Fund	511,618,959.35
d) Total assets held by the Fund	3,325,104,818.86
e) Liabilities	-330,754,098.53
f) Net asset value	2,994,350,720.33

\* Negative figures are preceded by a minus sign

## NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT OR SHARE

Unit	Unit class	Net assets per unit	Number of units outstanding	Net asset value
OdBHFAVe CR EUR C	C1	1,322,068,459.47	2,272,138.436	581.86
OdBHFAVe CI EUR C	C2	1298,033,095.56	3,502.850	370,564.85
OdBHFAVe CN EUR C	C3	268,688,341.03	122,735.105	2,189.17
OdBHFAVe GC EUR C	C5	52,119,178.70	312,860.734	166.58
OdBHFAVe CR USD H C	C7	13,077,526.99	99,995.098	130.78
OdBHFAVe CI USD H C	C8	320,589.71	2.358	135,958.31
OdBHFAVe CN C	C9	34,925.20	371.730	93.95
OdBHFAVe DR EUR Di	D1	26,309,626.30	198,202.532	132.74
OdBHFAVe DI EUR Di	D2	13,670,558.63	128.812	106,127.98
OdBHFAVe Di	D3	108.65	1.011	107.46
OdBHFAVe CN CHF C	H1	28,310.09	300.000	94.36

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## SECURITIES PORTFOLIO INVESTMENTS

Securities portfolio investments:	Percentage	
	Net assets	Total net assets
a) Eligible financial instruments and money market instruments listed on a regulated market as per article L.422-1 of the French monetary and financial code	74.69	67.27
b) Eligible financial instruments and money market instruments listed on another recognised, regulated market that operates regularly and is open to the public and whose registered office is located in a member state of the European Union or another state party to the Agreement on the European Economic Area	0.00	0.00
c) Eligible financial instruments and money market instruments officially listed on a stock exchange of a third country or traded on another market of a third country that is regulated, recognised, open to the public and operates regularly, provided that this exchange or market is not included on a list compiled by the <i>Autorité des marchés financiers</i> (AMF), or that the choice of this exchange or market is in compliance with the law or the regulations or articles of association of the undertaking for collective investment in transferable securities	14.42	12.98
d) Newly issued financial instruments referred to in point I.4 of article R. 214-11 of the French monetary and financial code	0.00	0.00
e) Other assets: assets mentioned in section II of article R. 214-11 of the French monetary and financial code	8.33	7.50

**BREAKDOWN OF ASSETS BY CURRENCY**

Security	Currency	Amount (EUR)	Percentage	
			Net assets	Total net assets
SAFRAN	EUR	176,788,021.50	5.90	5.32
MTUAeEng	EUR	173,414,452.40	5.79	5.22
Alstom	EUR	169,876,739.42	5.67	5.11
Michelin	EUR	169,817,497.60	5.67	5.11
Ipsen	EUR	122,187,364.00	4.08	3.67
STMicroe	EUR	95,313,594.29	3.18	2.87
IngeniGr	EUR	84,564,433.00	2.82	2.54
CarlZeMe	EUR	71,308,016.60	2.38	2.14
BioMerie	EUR	68,250,039.00	2.28	2.05
TeamView Be	EUR	60,395,369.43	2.02	1.82
ASM Re	EUR	52,032,245.76	1.74	1.56
Faurecia	EUR	51,315,998.72	1.71	1.54
SEB	EUR	34,013,159.60	1.14	1.02
Eurofins	EUR	32,992,273.60	1.10	0.99
Sodexo PDF	EUR	30,196,407.00	1.01	0.91
SEB Pr 20	EUR	21,693,467.60	0.72	0.65
Aalberts	EUR	16,747,925.04	0.56	0.50
Konecran	EUR	16,227,542.44	0.54	0.49
Software Re	EUR	15,754,787.82	0.53	0.47
SopSteGr	EUR	15,549,029.10	0.52	0.47
Sodexo Re	EUR	11,296,525.00	0.38	0.34
Worldlin	EUR	10,568,660.70	0.35	0.32
<b>TOTAL</b>	<b>EUR</b>	<b>1,500,303,549.62</b>	<b>50.10</b>	<b>45.12</b>
G4S	GBP	80,723,084.30	2.70	2.43
Homeserv	GBP	70,116,915.77	2.34	2.11
Avast Re	GBP	59,928,799.76	2.00	1.80
WeirGr	GBP	56,400,359.11	1.88	1.70
Savills	GBP	28,732,591.89	0.96	0.86
PageGr	GBP	28,132,928.51	0.94	0.85
AvevaGr Re	GBP	5,484,574.14	0.18	0.16
<b>TOTAL</b>	<b>GBP</b>	<b>329,519,253.48</b>	<b>11.00</b>	<b>9.91</b>
Securita B	SEK	102,286,471.32	3.42	3.08
SKF B	SEK	64,645,686.01	2.16	1.94
ElektaAB B	SEK	53,160,913.06	1.78	1.60
<b>TOTAL</b>	<b>SEK</b>	<b>220,093,070.39</b>	<b>7.35</b>	<b>6.62</b>
Icon	USD	166,114,294.72	5.55	5.00
Allegion	USD	35,873,529.31	1.20	1.08
<b>TOTAL</b>	<b>USD</b>	<b>201,987,824.03</b>	<b>6.75</b>	<b>6.07</b>
VifoPhar Re	CHF	170,897,030.67	5.71	5.14
Daetwyle	CHF	15,744,345.91	0.53	0.47
SonovaHg	CHF	15,280,802.89	0.51	0.46

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Security	Currency	Amount (EUR)	Percentage	
			Net assets	Total net assets
<b>TOTAL</b>	<b>CHF</b>	<b>201,922,179.47</b>	<b>6.74</b>	<b>6.07</b>
GNStNord	DKK	153,925,049.05	5.14	4.63
ISS	DKK	32,719,731.20	1.09	0.98
<b>TOTAL</b>	<b>DKK</b>	<b>186,644,780.25</b>	<b>6.23</b>	<b>5.61</b>
CheWoRG	HUF	27,848,204.26	0.93	0.84
<b>TOTAL</b>	<b>HUF</b>	<b>27,848,204.26</b>	<b>0.93</b>	<b>0.84</b>

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## BREAKDOWN OF ASSETS BY SECTOR

Sector	Percentage	
	Net assets	Total net assets
Aerospace and defence	11.69	10.53
Pharmaceutical products	10.72	9.65
Medical equipment	9.30	8.37
Miscellaneous business services	7.20	6.49
Biotechnology	6.65	5.99
Construction machinery, agricultural machinery and trucks	6.22	5.60
Other sectors	37.33	33.62
<b>TOTAL</b>	<b>89.11</b>	<b>80.25</b>

## BREAKDOWN OF ASSETS BY ISSUER COUNTRY OF DOMICILIATION

Country	Percentage	
	Net assets	Total net assets
FRANCE	32.27	29.06
UNITED KINGDOM	11.00	9.91
GERMANY	10.72	9.65
Other countries	35.12	31.63
<b>TOTAL</b>	<b>89.11</b>	<b>80.25</b>

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## CHANGES IN THE SECURITIES PORTFOLIO DURING THE PERIOD

Securities portfolio investments	Transactions (as amount)	
	Acquisitions	Disposals
a) Eligible financial instruments and money market instruments listed on a regulated market as per article L.422-1 of the French monetary and financial code	219,128,882.41	394,594,409.73
b) Eligible financial instruments and money market instruments listed on another recognised, regulated market that operates regularly and is open to the public and whose registered office is located in a member state of the European Union or another state party to the Agreement on the European Economic Area	0.00	0.00
c) Eligible financial instruments and money market instruments officially listed on a stock exchange of a third country or traded on another market of a third country that is regulated, recognised, open to the public and operates regularly, provided that this exchange or market is not included on a list compiled by the <i>Autorité des marchés financiers</i> (AMF), or that the choice of this exchange or market is in compliance with the law or the regulations or articles of association of the undertaking for collective investment in transferable securities	54,375,865.11	90,561,772.21
d) Newly issued financial instruments referred to in point I.4 of article R. 214-11 of the French monetary and financial code	0.00	0.00
e) Other assets: assets mentioned in section II of article R. 214-11 of the French monetary and financial code	13,276,094.00	4,042,379.00

Transactions carried out over the period	Transactions (as amount)
Acquisitions	286,780,841.52
Disposals	489,198,560.94

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**DISTRIBUTION DURING THE PERIOD**

	Unit €	Net amount per unit €	Tax credit €	Gross amount per unit €
	D1 DR-EUR UNITS			
	D1 DR-EUR UNITS			
	D2 DI-EUR UNITS			
	D2 DI-EUR UNITS			
	D3 DN-EUR UNITS			
	D3 DN-EUR UNITS			
<b>Dividends payable</b>				
04/07/2019	D2 DI-EUR UNITS	372.17		372.17
<b>Dividends paid</b>				

Fund	ODDO BHF AVENIR EUROPE (8061)
Date	30/09/2019
Net assets	EUR 2,994,350,720.33

classification	Security code	name	currency	Quantity	Price	Market value	% net assets
<b>Cash</b>						<b>76,629,696.54</b>	<b>2.56%</b>
		ODDO & Cie SA	EUR	80,411,027.05	1.00	80,411,027.05	2.69%
			GBP	12,420.67	1.13	14,037.34	0.00%
			SEK	868.56	0.09	81.04	0.00%
			USD	147,892.77	0.92	135,656.55	0.00%
			NOK	2,509.12	0.10	253.39	0.00%
			HUF	57,541.75	0.00	171.81	0.00%
			CHF	39,918.62	0.92	36,729.73	0.00%
			DKK	59,137.65	0.13	7,920.10	0.00%
		Management fee	EUR	(3,464,161.38)	1.00	-3,464,161.38	-0.12%
			USD	(22,473.73)	0.92	-20,614.32	0.00%
			CHF	(24.48)	0.92	-22.52	0.00%
		BUY USD EUR 15/10/2019 G8	EUR	14,373,023.00	0.92	215,644.54	0.01%
		SELL GBP EUR 15/10/2019	EUR	(80,145,000.00)	1.13	-514,647.48	-0.02%
		ADM OTC - NATIXI EUR	EUR	(190,000.00)	1.00	-190,000.00	-0.01%
		Misc. debtors Sec. EUR	EUR	8,394,082.20	1.00	8,394,082.20	0.28%
		SELL USD EUR 15/10/2019 G8	EUR	(133,453.00)	0.92	-1,165.96	0.00%
		Misc creditors S/R EUR	EUR	(2,354,026.57)	1.00	-2,354,026.57	-0.08%
		SELL CHF EUR 15/10/2019	EUR	(54,700,000.00)	0.92	-330,158.70	-0.01%
		BUY USD EUR 15/10/2019 G7	EUR	38,000.00	0.92	587.47	0.00%
		Performance fee	EUR	(12,589,630.37)	1.00	-12,589,630.37	-0.42%
			USD	(123,244.84)	0.92	-113,047.92	0.00%
			CHF	(6.31)	0.92	-5.81	0.00%
		ADM OTC - CALYON EUR	EUR	460,000.00	1.00	460,000.00	0.02%
		Misc. debtors Other EUR	EUR	2,030,899.97	1.00	2,030,899.97	0.07%
		Misc debtors Securities CHF	CHF	128,163.27	0.92	117,924.98	0.00%
		SELL SEK EUR 15/10/2019	EUR	(586,745,895.00)	0.09	246,230.70	0.01%
		SELL DKK EUR 15/10/2019	EUR	(336,000,000.00)	0.13	672.71	0.00%
		SELL USD EUR 15/10/2019	EUR	(61,025,000.00)	0.92	-975,280.08	-0.03%
		ADM OTC - BHFbk Ffm	EUR	70,000.00	1.00	70,000.00	0.00%
		DebDiv Titres GBP	GBP	2,361,130.18	1.13	2,668,453.95	0.09%
		ADM OTC - SOGENE EUR	EUR	600,000.00	1.00	600,000.00	0.02%
		Misc. debtors S/R EUR	EUR	595,051.49	1.00	595,051.49	0.02%
		Misc. creditors Other GBP	GBP	(1,800,700.00)	1.13	-2,035,078.40	-0.07%
		BUY CHF EUR 15/10/2019 G1	EUR	30,700.00	0.92	208.93	0.00%
		BUY USD EUR 15/10/2019 G9	EUR	348,800.00	0.92	5,392.36	0.00%
		ADM OTC - BNP EUR	EUR	80,000.00	1.00	80,000.00	0.00%
	GB0030232317	Page Gr Plc	GBP	9,795,498.00	-	942,651.05	0.03%
	GB00B01FLG62	G4S Plc	GBP	34,534,782.00	-	1,401,170.37	0.05%
	GB00BDD85M81	Avast PLC Reg	USD	13,072,980.00	-	527,619.81	0.02%
	GB00B135BJ46	Savills Plc	GBP	2,889,032.00	-	161,620.82	0.01%
	IE00BFRT3W74	Allegion PLC	USD	377,321.00	-	93,447.69	0.00%
<b>Equities and similar securities traded on a regulated or similar market</b>						<b>2,668,318,861.50</b>	<b>89.11%</b>
	GB0030232317	Page Gr Plc	GBP	5,667,778.00	4.39	28,132,928.51	0.94%
	GB00B01FLG62	G4S Plc	GBP	37,751,728.00	1.89	80,723,084.30	2.70%
	DE000A0D9PT0	MTU Aero Engines AG	EUR	711,298.00	243.80	173,414,452.40	5.79%
	FR0010220475	Alstom	EUR	4,466,914.00	38.03	169,876,739.42	5.67%
	SE0000163594	Securitas AB B	SEK	7,269,697.00	150.80	102,286,471.32	3.42%
	FI0009005870	Konecranes Plc	EUR	551,582.00	29.42	16,227,542.44	0.54%
	FR0000125346	Ingenico Group SA	EUR	944,854.00	89.50	84,564,433.00	2.82%
	FR0000121147	Faurecia SE	EUR	1,179,136.00	43.52	51,315,998.72	1.71%
	GB00BDD85M81	Avast PLC Reg	GBP	13,666,713.00	3.88	59,928,799.76	2.00%

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IE0005711209	Icon Plc	USD	1,229,115.00	147.34	166,114,294.72	5.55%
NL0000334118	ASM Intl NV Reg	EUR	615,912.00	84.48	52,032,245.76	1.74%
SE0000163628	Elekta AB Shares B	SEK	4,392,906.00	129.70	53,160,913.06	1.78%
FR0013295235	SEB SA Pref Prime Fidelité 2020	EUR	155,732.00	139.30	21,693,467.60	0.72%
FR0011532431	Sodexo Prime de Fidelite	EUR	293,169.00	103.00	30,196,407.00	1.01%
HU0000123096	Chemical Wks Richt Gedeon Plc	HUF	1,876,585.00	4,970.00	27,848,204.26	0.93%
NL0000226223	STMicroelectronics NV	EUR	5,371,293.00	17.75	95,313,594.29	3.18%
DE000A2GS401	Software AG Reg	EUR	624,942.00	25.21	15,754,787.82	0.53%
FR0000121709	SEB SA	EUR	244,172.00	139.30	34,013,159.60	1.14%
FR0000121261	Michelin SA	EUR	1,658,374.00	102.40	169,817,497.60	5.67%
CH0364749348	Vifor Pharma AG Reg	CHF	1,164,844.00	159.45	170,897,030.67	5.71%
FR0000050809	Sopra Steria Group SA	EUR	136,037.00	114.30	15,549,029.10	0.52%
FR0011981968	Worldline SA	EUR	182,533.00	57.90	10,568,660.70	0.35%
CH0030486770	Daetwyler Holding AG	CHF	105,365.00	162.40	15,744,345.91	0.53%
FR0013280286	BioMerieux SA	EUR	899,210.00	75.90	68,250,039.00	2.28%
GB00B135BJ46	Savills Plc	GBP	2,889,032.00	8.80	28,732,591.89	0.96%
SE0000108227	SKF AB B	SEK	4,258,449.00	162.70	64,645,686.01	2.16%
IE00BFRT3W74	Allegion PLC	USD	377,321.00	103.65	35,873,529.31	1.20%
CH0012549785	Sonova Holding AG	CHF	71,584.00	232.00	15,280,802.89	0.51%
DK0060542181	ISS A/S	DKK	1,441,363.00	169.50	32,719,731.20	1.09%
FR0013353075	Sodexo Reg Prime de Fidelité 2020	EUR	109,675.00	103.00	11,296,525.00	0.38%
DE000A2YN900	TeamViewer AG Bearer	EUR	2,446,147.00	24.69	60,395,369.43	2.02%
GB00BYTFB60	Homeserve Plc	GBP	5,231,164.00	11.86	70,116,915.77	2.34%
GB00BBG9VN75	Aveva Group Plc Reg	GBP	131,160.00	37.00	5,484,574.14	0.18%
FR0010259150	Ipsen	EUR	1,402,840.00	87.10	122,187,364.00	4.08%
FR0000073272	SAFRAN SA	EUR	1,223,870.00	144.45	176,788,021.50	5.90%
GB0009465807	Weir Group Plc	GBP	3,500,861.00	14.26	56,400,359.11	1.88%
FR0000038259	Eurofins Scientific SA	EUR	77,374.00	426.40	32,992,273.60	1.10%
NL0000852564	Aalberts NV	EUR	460,614.00	36.36	16,747,925.04	0.56%
DE0005313704	Carl Zeiss Meditec AG	EUR	681,721.00	104.60	71,308,016.60	2.38%
DK0010272632	GN Store Nord Ltd	DKK	4,132,774.00	278.10	153,925,049.05	5.14%
<b>UCITS</b>					<b>184,841,041.29</b>	<b>6.17%</b>
FR0010680157	Oddo BHF Jour CI EUR Cap	EUR	77,817.32	2,375.32	184,841,041.29	6.17%
<b>Equities and similar securities not traded on a regulated market</b>					<b>64,561,121.00</b>	<b>2.16%</b>
FR0013436029	Sodexo Prime de Fidelite 2024	EUR	626,807.00	103.00	64,561,121.00	2.16%
<b>Net assets</b>					<b>2,994,350,720.33</b>	<b>100.00%</b>

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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