



Semi-annual report at 29 December 2023

Oddo BHF Avenir

French Common Fund (FCP)

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

STATEMENT OF NET ASSETS

Items on the statement of net assets	Amount at end of period *
a) Eligible financial instruments referred to in point I.1 of article L.214-24-55 of the French monetary and financial code	634,535,784.26
b) Cash at banks	20,292,461.54
c) Other assets held by the AIF	25,820,805.87
d) Total assets held by the AIF	680,649,051.67
e) Liabilities	-7,444,659.62
f) Net asset value	673,204,392.05

* Negative figures are preceded by a minus sign

NUMBER OF UNITS OR SHARES OUTSTANDING AND NET ASSET VALUE

Unit	Unit class	Net assets per unit	Number of units outstanding	Net asset value
ODDOBHFA CR EUR C	Accumulation	585,097,938.61	123,615.319	4,733.21
ODDOBHFA GC EUR C	Accumulation	40,712,166.65	195,254.931	208.50
ODDOBHFA CN EUR C	Accumulation	24,160,147.94	148,755.442	162.41
ODDOBHFA DR EUR Di	Distribution	21,879,570.55	8,168.257	2,678.60
ODDOBHFA Di	Distribution	1,354,568.30	11,019.977	122.91

SECURITIES PORTFOLIO INVESTMENTS

Securities portfolio investments:	Percentage	
	Net assets	Total assets
a) Eligible financial instruments and money market instruments listed on a regulated market as per article L.422-1 of the French monetary and financial code	89.71	88.73
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	4.55	4.50
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	3.76	3.72

BREAKDOWN OF ASSETS BY CURRENCY

Security	Currency	Amount (EUR)	Percentage	
			Net assets	Total net assets
Rexel SA	EUR	38,927,788.90	5.78	5.72
STMicroelectronics NV	EUR	38,499,603.93	5.72	5.66
BioMerieux SA	EUR	37,538,085.20	5.58	5.52
Sopra Steria Group SA	EUR	36,930,446.80	5.49	5.43
Alten	EUR	36,803,947.20	5.47	5.41
SAFRAN SA	EUR	36,227,239.02	5.38	5.32
Virbac SA	EUR	33,158,123.00	4.93	4.87
Vetoquinol SA	EUR	30,918,656.00	4.59	4.54
Ipsen	EUR	28,550,663.70	4.24	4.19
Publicis Groupe SA	EUR	28,350,000.00	4.21	4.17
Sodexo	EUR	26,278,560.56	3.90	3.86
Edenred SA	EUR	23,929,501.02	3.55	3.52
MTU Aero Engines AG	EUR	21,376,165.25	3.18	3.14
Gaztransport et technigaz SA	EUR	19,798,247.70	2.94	2.91
SEB SA Pref	EUR	17,524,831.00	2.60	2.57
Michelin SA	EUR	16,619,195.40	2.47	2.44
SEB SA	EUR	15,903,507.00	2.36	2.34
Verallia SA Reg S	EUR	15,895,671.96	2.36	2.34
BE Semiconductor Industries NV Reg	EUR	14,374,598.15	2.14	2.11
Quadient SA	EUR	13,387,594.90	1.99	1.97
Ste Informatique Industrielle	EUR	12,498,597.40	1.86	1.84
Sodexo Prime de Fidelite	EUR	10,136,932.72	1.51	1.49
Wavestone SA	EUR	8,983,741.50	1.33	1.32
Aixtron SE Reg	EUR	8,166,809.02	1.21	1.20
Dassault Systemes SA	EUR	7,653,539.70	1.14	1.12
Soitec	EUR	7,408,660.20	1.10	1.09
Synergie SA	EUR	7,102,796.80	1.06	1.04
Lectra	EUR	3,250,000.00	0.48	0.48
IPSOS SA	EUR	3,186,228.75	0.47	0.47
Elior Group SA	EUR	3,065,397.20	0.46	0.45
Kalray SADIR	EUR	753,038.25	0.11	0.11
Ateme SA	EUR	682,880.00	0.10	0.10
TOTAL	EUR	603,881,048.23	89.71	88.73
Icon Plc	USD	28,200,645.33	4.19	4.14
Ermenegildo Zegna NV	USD	2,454,090.70	0.36	0.36
TOTAL	USD	30,654,736.03	4.55	4.50
TOTAL		634,535,784.26	94.26	93.23

BREAKDOWN OF ASSETS BY SECTOR

Sector	Percentage	
	Net assets	Total assets
IT services and consulting	17.76	17.56
Pharmaceutical products	13.76	13.61
Aerospace and defence	8.56	8.46
Semi-conductors	6.93	6.86
Restaurants	5.86	5.80
Electrical components and equipment	5.78	5.72
Other sectors	35.61	35.22
TOTAL	94.26	93.23

BREAKDOWN OF ASSETS BY COUNTRY OF DOMICILIATION

Country	Percentage	
	Net assets	Total assets
FRANCE	77.47	76.62
NETHERLANDS	7.85	7.77
GERMANY	4.39	4.34
Other countries	4.55	4.50
TOTAL	94.26	93.23

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	69,375,343.04	90,843,297.15
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	0.00	4,073,805.94
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	3,034,800.00	7,566,000.00

Transactions carried out over the period	Transactions (as amount)
Acquisitions	72,410,143.04
Disposals	102,483,103.09

DISTRIBUTION DURING THE PERIOD

	Unit €	Net amount per unit €	Tax credit €	Gross amount per unit €
Distribution of income				
Paid				
To be paid				
	D1 DR-EUR UNITS D2 DN-EUR UNITS			
Distribution of capital gains or losses				
Paid				
10/12/2023	D1 DR-EUR UNITS D2 DN-EUR UNITS	108.40 4.96		108.40 4.96
To be paid				
	D1 DR-EUR UNITS D2 DN-EUR UNITS			

INVENTORY

Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
Lectra	EUR	104,000	3,250,000.00	0.48
Synergie SA	EUR	201,784	7,102,796.80	1.06
Sopra Steria Group SA	EUR	186,706	36,930,446.80	5.49
Virbac SA	EUR	92,234	33,158,123.00	4.93
IPSOS SA	EUR	56,145	3,186,228.75	0.47
SAFRAN SA	EUR	227,187	36,227,239.02	5.38
Quadiant SA	EUR	696,545	13,387,594.90	1.99
Ste Informatique Industrielle	EUR	179,063	12,498,597.40	1.86
Vetoquinol SA	EUR	301,940	30,918,656.00	4.59
MTU Aero Engines AG	EUR	109,481	21,376,165.25	3.18
Ipsen	EUR	264,603	28,550,663.70	4.24
SEB SA Pref	EUR	155,087	17,524,831.00	2.60
Kalray SADIR	EUR	36,291	753,038.25	0.11
Aixtron SE Reg	EUR	211,247	8,166,809.02	1.21
Icon Plc	USD	110,040	28,200,645.33	4.19
Edenred SA	EUR	441,993	23,929,501.02	3.55
Sodexo Prime de Fidelite	EUR	101,756	10,136,932.72	1.51
Gaztransport et technigaz SA	EUR	165,123	19,798,247.70	2.94
Elior Group SA	EUR	1,045,497	3,065,397.20	0.46
Ateme SA	EUR	97,000	682,880.00	0.10
Rexel SA	EUR	1,571,570	38,927,788.90	5.77
Soitec	EUR	45,789	7,408,660.20	1.10
BioMerieux SA	EUR	373,142	37,538,085.20	5.58
BE Semiconductor Industries NV Reg	EUR	105,347	14,374,598.15	2.14
Wavestone SA	EUR	153,045	8,983,741.50	1.33
Verallia SA Reg S	EUR	455,986	15,895,671.96	2.36
Publicis Groupe SA	EUR	337,500	28,350,000.00	4.21
Dassault Systemes SA	EUR	173,020	7,653,539.70	1.14
Ermenegildo Zegna NV	USD	234,284	2,454,090.70	0.36
Michelin SA	EUR	511,990	16,619,195.40	2.47
STMicroelectronics NV	EUR	850,914	38,499,603.93	5.72
SEB SA	EUR	140,739	15,903,507.00	2.36
Sodexo	EUR	263,788	26,278,560.56	3.90
Alten	EUR	273,432	36,803,947.20	5.47
TOTAL Equities and similar securities traded on a regulated or similar market (except Warrants and subscription certificates)			634,535,784.26	94.25
TOTAL Equities and similar securities traded on a regulated market			634,535,784.26	94.25
TOTAL Equities and equivalent securities			634,535,784.26	94.25
Oddo BHF Money Market CI EUR Cap	EUR	499,683.622	25,303,978.62	3.76
TOTAL Standard UCITS and AIFs			25,303,978.62	3.76
TOTAL Retail investment funds intended for non-professional investors and equivalent funds of other EU Member States			25,303,978.62	3.76
TOTAL UCI securities			25,303,978.62	3.76
Misc. creditors S/R EUR	EUR	-188,746.37	-188,746.37	-0.03
Sundry creditors Other USD	USD	-42,824	-38,770.54	-0.01
Misc. debtors Sec. EUR	EUR	230,897.35	230,897.35	0.03
Misc. debtors Sec. USD	USD	42,532.17	38,506.33	0.01

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

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Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
Misc. debtors S/R EUR	EUR	208,737.54	208,737.54	0.03
Misc. debtors Other EUR	EUR	38,686.03	38,686.03	0.01
TOTAL Other debts and receivables			289,310.34	0.04
TOTAL Debts and receivables			289,310.34	0.04
OddoCie Par-EUR	EUR	20,280,204.67	20,280,204.67	3.02
OddoCie USD	USD	8,612.59	7,797.37	0.00
OddoCie EUR	EUR	4,459.5	4,459.50	0.00
TOTAL Assets			20,292,461.54	3.02
TOTAL Cash			20,292,461.54	3.02
Management fee	EUR	-867,683.14	-867,683.14	-0.13
Performance fee	EUR	-6,349,459.57	-6,349,459.57	-0.94
TOTAL Fees			-7,217,142.71	-1.07
TOTAL CASH			13,364,629.17	1.99
TOTAL NET ASSETS			673,204,392.05	100.00

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

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