



Semi-annual report at 30 September 2022

ODDO BHF AVENIR EUROPE

French Common Fund (FCP)

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



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

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 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

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) Eligible financial instruments referred to in point I.1 of article L.214-24-55 of the French monetary and financial code	1,229,993,071.12
b) Cash at banks	53,132,151.56
c) Other assets held by the AIF	78,943,070.89
d) Total assets held by the AIF	1,362,068,293.57
e) Liabilities	-17,897,778.40
f) Net asset value	1,344,170,515.17

* Negative figures are preceded by a minus sign

NUMBER OF UNITS OR SHARES OUTSTANDING AND NET ASSET VALUE

Unit	Unit class	Net assets per unit	Number of units outstanding	Net asset value
OdBHFAvE CR EUR C	Accumulation	842,059,705.51	1,689,368.836	498.44
OdBHFAvE CI EUR C	Accumulation	320,164,335.75	979.215	326,960.20
OdBHFAvE CN EUR C	Accumulation	72,355,068.84	37,460.671	1,931.49
OdBHFAvE GC EUR C	Accumulation	50,014,626.85	340,337.664	146.95
OdBHFAvE CR USD H C	Accumulation	6,568,042.61	49,312.317	133.19
OdBHFAvE DR EUR Di	Distribution	4,826,494.62	46,871.861	102.97
OdBHFAvE DI EUR Di	Distribution	15,393,790.23	181.312	84,902.21
OdBHFAvE DN Di	Distribution	228,166.80	3,083.579	73.99
OdBHFAvE CN CHF C	Accumulation	1,040,365.59	11,231.977	92.62
OdBHFAvE C	Accumulation	31,519,203.74	414.27	76,083.72
OdBHFAvE CR C	Accumulation	714.63	119.972	5.95

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	78.06	77.02
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	13.45	13.28
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	4.28	4.22

BREAKDOWN OF ASSETS BY CURRENCY

Security	Currency	Amount (EUR)	Percentage	
			Net assets	Total net assets
Michelin SA	EUR	76,623,599.80	5.70	5.63
Metso Outotec Oyj	EUR	69,351,168.69	5.16	5.09
STMicroelectronics NV	EUR	66,343,184.64	4.94	4.87
BioMerieux SA	EUR	57,885,982.00	4.31	4.25
SAFRAN SA	EUR	55,966,127.21	4.16	4.11
BE Semiconductor Industries NV Reg	EUR	44,228,152.15	3.29	3.25
ASM Intl NV Reg	EUR	37,792,700.00	2.81	2.77
MTU Aero Engines AG	EUR	37,512,674.50	2.79	2.75
Aalberts NV	EUR	34,995,918.54	2.60	2.57
Carl Zeiss Meditec AG	EUR	32,997,465.20	2.45	2.42
Valmet Oyj	EUR	27,623,371.22	2.06	2.03
De'Longhi SpA	EUR	26,159,560.90	1.95	1.92
Qiagen NV Reg	EUR	23,874,143.58	1.78	1.75
Worldline SA	EUR	22,751,266.32	1.69	1.67
GEA Group AG	EUR	22,584,516.00	1.68	1.66
SEB SA Pref	EUR	22,473,415.60	1.67	1.65
Eurofins Scientific SE	EUR	17,667,530.56	1.31	1.30
Allfunds Group Ltd	EUR	15,934,239.75	1.19	1.17
Software AG Reg	EUR	14,262,104.64	1.06	1.05
Fluidra SA	EUR	12,633,947.36	0.94	0.93
Ipsen	EUR	12,566,373.30	0.93	0.92
Wacker Chemie AG	EUR	12,118,720.90	0.90	0.89
Edenred SA	EUR	10,177,143.04	0.76	0.75
SEB SA	EUR	8,820,939.20	0.66	0.65
Kion Group AG	EUR	8,127,023.18	0.60	0.60
Gaztransport et technigaz SA	EUR	2,122,448.90	0.16	0.16
Rexel SA	EUR	1,258,833.60	0.09	0.09
TOTAL	EUR	774,852,550.78	57.65	56.89
SKF AB B	SEK	79,884,245.73	5.94	5.86
Gefinge AB B	SEK	44,622,440.06	3.32	3.28
Trelleborg AB B	SEK	26,368,119.34	1.96	1.94
Elekta AB Shares B	SEK	15,430,986.46	1.15	1.13
Husqvarna AB B	SEK	10,269,585.44	0.76	0.75
TOTAL	SEK	176,575,377.03	13.14	12.96
Icon Plc	USD	76,011,295.45	5.65	5.58
Allegion PLC	USD	14,909,717.62	1.11	1.09
TOTAL	USD	90,921,013.07	6.76	6.68
Smiths Group Plc Reg	GBP	34,876,148.05	2.59	2.56
Burberry Group Plc	GBP	30,364,345.99	2.26	2.23
Savills Plc	GBP	14,542,603.09	1.08	1.07
IMI Plc	GBP	7,544,089.74	0.56	0.55
TOTAL	GBP	87,327,186.87	6.50	6.41
Logitech Intl SA Reg	CHF	41,396,412.28	3.08	3.04
Sonova Holding AG	CHF	13,058,500.89	0.97	0.96

Security	Currency	Amount (EUR)	Percentage	
			Net assets	Total net assets
Sulzer AG Reg	CHF	11,827,127.35	0.88	0.87
Medmix AG	CHF	5,905,152.16	0.44	0.43
TOTAL	CHF	72,187,192.68	5.37	5.30
Chemical Wks Richt Gedeon Plc	HUF	17,723,361.94	1.32	1.30
TOTAL	HUF	17,723,361.94	1.32	1.30
GN Store Nord Ltd	DKK	5,389,614.33	0.40	0.40
Demant AS Reg	DKK	5,016,774.42	0.37	0.37
TOTAL	DKK	10,406,388.75	0.77	0.76
TOTAL		1,229,993,071.12	91.51	90.30

BREAKDOWN OF ASSETS BY SECTOR

Sector	Percentage	
	Net assets	Total assets
Industrial equipment	15.71	15.48
Medical supplies	9.41	9.29
Biotechnology	7.43	7.33
Aerospace and defence	6.95	6.86
Semiconductor manufacturing equipment	6.10	6.02
Construction machinery, agricultural machinery and trucks	5.76	5.69
Other sectors	40.15	39.63
TOTAL	91.51	90.30

BREAKDOWN OF ASSETS BY COUNTRY OF DOMICILIATION

Country	Percentage	
	Net assets	Total assets
FRANCE	20.15	19.87
NETHERLANDS	15.42	15.21
SWEDEN	13.14	12.96
Other countries	42.80	42.26
TOTAL	91.51	90.30

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	57,773,832.75	376,804,661.85
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	3,693,866.52	95,198,991.29
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	0.00	29,528,000.00

Transactions carried out over the period	Transactions (as amount)
Acquisitions	61,467,699.27
Disposals	501,531,653.14

DISTRIBUTION DURING THE PERIOD

	Unit €	Net amount per unit €	Tax credit €	Gross amount per unit €
Distribution of income				
Paid				
12/07/2022	D2 DI-EUR UNITS	50.19		50.19
	D4 DN-EUR UNITS	0.03		0.03
To be paid				
	D1 DR-EUR UNITS			
	D2 DI-EUR UNITS			
	D3 DN-EUR UNITS			
	D4 DN-EUR UNITS			
	D5 PART DM-EUR			
Distribution of capital gains or losses				
Paid				
12/07/2022	D1 DR-EUR UNITS	4.88		4.88
	D2 DI-EUR UNITS	3,957.84		3,957.84
	D4 DN-EUR UNITS	3.46		3.46
To be paid				
	D1 DR-EUR UNITS			
	D2 DI-EUR UNITS			
	D3 DN-EUR UNITS			
	D4 DN-EUR UNITS			
	D5 PART DM-EUR			

INVENTORY

Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
Getinge AB B	SEK	2,529,991	44,622,440.06	3.32
Elekta AB Shares B	SEK	2,949,678	15,430,986.46	1.15
SAFRAN SA	EUR	595,321	55,966,127.21	4.16
Carl Zeiss Meditec AG	EUR	307,096	32,997,465.20	2.45
De'Longhi SpA	EUR	1,735,870	26,159,560.90	1.95
Burberry Group Plc	GBP	1,473,744	30,364,345.99	2.26
MTU Aero Engines AG	EUR	243,194	37,512,674.50	2.79
Ipsen	EUR	132,417	12,566,373.30	0.93
Wacker Chemie AG	EUR	114,166	12,118,720.90	0.90
Husqvarna AB B	SEK	1,797,418	10,269,585.44	0.76
Logitech Intl SA Reg	CHF	868,712	41,396,412.28	3.08
SEB SA Pref	EUR	347,348	22,473,415.60	1.67
Savills Plc	GBP	1,604,200	14,542,603.09	1.08
Metso Outotec Oyj	EUR	10,115,398	69,351,168.69	5.16
Fluidra SA	EUR	814,043	12,633,947.36	0.94
Icon Plc	USD	405,224	76,011,295.45	5.65
Edenred SA	EUR	214,889	10,177,143.04	0.76
Kion Group AG	EUR	410,145	8,127,023.18	0.60
Chemical Wks Richt Gedeon Plc	HUF	1,013,334	17,723,361.94	1.32
Allegion PLC	USD	162,888	14,909,717.62	1.11
Valmet Oyj	EUR	1,326,134	27,623,371.22	2.06
IMI Plc	GBP	591,607	7,544,089.74	0.56
Gaztransport et technigaz SA	EUR	18,733	2,122,448.90	0.16
Worldline SA	EUR	559,274	22,751,266.32	1.69
Rexel SA	EUR	81,320	1,258,833.60	0.09
Demant AS Reg	DKK	197,419	5,016,774.42	0.37
Qiagen NV Reg	EUR	555,471	23,874,143.58	1.78
BioMérieux SA	EUR	711,130	57,885,982.00	4.31
Software AG Reg	EUR	606,382	14,262,104.64	1.06
BE Semiconductor Industries NV Reg	EUR	991,885	44,228,152.15	3.29
Eurofins Scientific SE	EUR	289,063	17,667,530.56	1.31
Allfunds Group Ltd	EUR	2,103,530	15,934,239.75	1.19
Medmix AG	CHF	329,714	5,905,152.16	0.44
Michelin SA	EUR	3,309,160	76,623,599.80	5.70
Sulzer AG Reg	CHF	199,206	11,827,127.35	0.88
Sonova Holding AG	CHF	57,236	13,058,500.89	0.97
STMicroelectronics NV	EUR	2,057,472	66,343,184.64	4.94
GEA Group AG	EUR	677,400	22,584,516.00	1.68
Smiths Group Plc Reg	GBP	2,026,787	34,876,148.05	2.59
SEB SA	EUR	136,336	8,820,939.20	0.66
ASM Intl NV Reg	EUR	161,680	37,792,700.00	2.81
Aalberts NV	EUR	1,036,302	34,995,918.54	2.60
SKF AB B	SEK	5,778,757	79,884,245.73	5.96
Trelleborg AB B	SEK	1,365,383	26,368,119.34	1.96
GN Store Nord Ltd	DKK	298,841	5,389,614.33	0.40
TOTAL Equities and similar securities traded on a regulated or similar market (except Warrants)			1,229,993,071.12	91.50

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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Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
and subscription certificates)				
TOTAL Equities and similar securities traded on a regulated market			1,229,993,071.12	91.50
TOTAL Equities and equivalent securities			1,229,993,071.12	91.50
Oddo BHF Money Market CI EUR Cap	EUR	1,171,864.724	57,491,683.36	4.28
TOTAL Standard UCITS and AIFs			57,491,683.36	4.28
TOTAL Retail investment funds intended for non-professional investors and equivalent funds of other EU Member States			57,491,683.36	4.28
TOTAL UCI securities			57,491,683.36	4.28
Savills Plc	GBP	1,604,200	120,655.16	0.01
Allegion PLC	USD	162,888	68,164.41	0.00
TOTAL Coupons and dividends			188,819.57	0.01
Misc. creditors Sec. EUR	EUR	-3,745,533.01	-3,745,533.01	-0.28
Misc. creditors S/R EUR	EUR	-864,963.2	-864,963.20	-0.06
Sundry creditors Other SEK	SEK	-25,803,946	-2,374,096.40	-0.18
DebDiv Titres DKK	DKK	12,293,894.05	1,653,401.00	0.12
Misc. debtors Sec. EUR	EUR	5,657,156.69	5,657,156.69	0.43
Sundry debtors Sec. SEK	SEK	25,849,487.78	2,378,286.48	0.18
Misc. debtors S/R EUR	EUR	194,122.2	194,122.20	0.01
Misc. debtors Other EUR	EUR	2,360,469.38	2,360,469.38	0.18
TOTAL Other debts and receivables			5,258,843.14	0.40
TOTAL Debts and receivables			5,447,662.71	0.41
OddoCie CHF	CHF	565,187.82	586,130.28	0.04
OddoCie DKK	DKK	6.96	0.94	0.00
OddoCie EUR	EUR	52,349,881.95	52,349,881.95	3.90
OddoCie GBP	GBP	53,654.07	61,142.91	0.00
OddoCie HUF	HUF	3,636.9	8.60	0.00
OddoCie NOK	NOK	255,787.97	24,001.46	0.00
OddoCie SEK	SEK	13,952.53	1,283.70	0.00
OddoCie USD	USD	107,480.26	109,701.72	0.01
TOTAL Assets			53,132,151.56	3.95
H A/V SEK EUR 141022	SEK	8,550	786.45	0.00
H A/V SEK EUR 141022	EUR	-803.2	-803.20	0.00
H A/V CHF EUR 141022	CHF	1,040,000	1,078,748.23	0.08
H A/V CHF EUR 141022	EUR	-1,081,363.22	-1,081,363.22	-0.08
H A/V USD EUR 141022	USD	7,100,000	7,241,830.09	0.54
H A/V USD EUR 141022	EUR	-7,080,640.82	-7,080,640.82	-0.53
H V/A CHF EUR 141022	EUR	28,881.66	28,881.66	0.00
H V/A CHF EUR 141022	CHF	-27,900	-28,939.50	0.00
H V/A SEK EUR 141022	EUR	21.25	21.25	0.00
H V/A SEK EUR 141022	SEK	-230	-21.16	0.00
H V/A USD EUR 141022	EUR	233,306.89	233,306.89	0.02
H V/A USD EUR 141022	USD	-234,000	-238,674.40	-0.02
H A/V CHF EUR 141022	CHF	59,100	61,301.94	0.00
H A/V CHF EUR 141022	EUR	-62,006.27	-62,006.27	0.00
H V/A CHF EUR 141022	EUR	48,761.08	48,761.08	0.00
H V/A CHF EUR 141022	CHF	-47,000	-48,751.12	0.00
H V/A SEK EUR 141022	EUR	36.72	36.72	0.00
H V/A SEK EUR 141022	SEK	-400	-36.79	0.00
H V/A USD EUR 141022	EUR	325,457.9	325,457.90	0.02

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
H V/A USD EUR 141022	USD	-320,000	-326,392.34	-0.02
TOTAL Forward transactions			151,503.39	0.01
ADM OTC - JPMORG EUR	EUR	-170,000	-170,000.00	-0.01
TOTAL Other cash			-170,000.00	-0.01
TOTAL Cash			53,113,654.95	3.95
Management fee	CHF	-803.07	-832.83	0.00
Management fee	EUR	-1,863,747.86	-1,863,747.86	-0.14
Management fee	SEK	-12.97	-1.19	0.00
Management fee	USD	-10,752.84	-10,975.09	0.00
TOTAL Fees			-1,875,556.97	-0.14
TOTAL CASH			56,685,760.69	4.22
TOTAL NET ASSETS			1,344,170,515.17	100.00

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