



Semi-annual report at 28 June 2024

ODDO BHF IMMOBILIER

French Common Fund (FCP)

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

STATEMENT OF NET ASSETS IN EUR

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.214-20 of the French Monetary and Financial Code	187,475,009.24
b) Cash at banks	1,179,235.51
c) Other assets held by the Fund	1,260,669.86
d) Total assets held by the Fund	189,914,914.61
e) Liabilities	-673,679.45
f) Net asset value	189,241,235.16

* Negative figures are preceded by a minus sign

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

ISIN	Name	Appropriation of distributable income	Currency	Net assets (EUR)	Number of units	Net asset value
FR0010251124	CI-EUR UNITS	Accumulating	EUR	22,876,310.28	127.296	179,709.57
FR0013514239	CN-CHF (H) UNITS	Accumulating	CHF	198,321.80	2,148.218	88.89
FR0011109354	CN-EUR UNITS	Accumulating	EUR	6,585,073.79	3,307.007	1,991.24
FR0000989915	CR-EUR UNITS	Accumulating	EUR	120,303,807.59	77,257.368	1,557.18
FR0013267085	DI-EUR UNITS	Distributing	EUR	4,397,016.27	62.244	70,641.60
FR0013299351	DN-EUR UNITS	Distributing	EUR	311,059.31	3,572.117	87.07
FR0000989923	DR-EUR UNITS	Distributing	EUR	17,152,004.81	29,631.380	578.84
FR0011605567	GC-EUR UNITS	Accumulating	EUR	17,417,641.31	126,011.762	138.22

SECURITIES PORTFOLIO INVESTMENTS IN EUR

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	98.65	98.30
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 Autorité des marchés financiers (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	0.42	0.42
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	0.00	0.00

CHANGES IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUR

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	15,380,023.21	47,545,408.79
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 Autorité des marchés financiers (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	822,325.81	903,299.14
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	0.00	0.00

Transactions carried out over the period	Transactions (as amount)
Acquisitions	16,202,349.02
Disposals	48,448,707.93

DISTRIBUTION DURING THE PERIOD

	Unit	Net amount per unit	Tax credit	Gross amount per unit
Dividends paid				
23/04/2024	DI-EUR UNITS	1,471.53	0.00	1,471.53
23/04/2024	DN-EUR UNITS	1.81	0.00	1.81
23/04/2024	DR-EUR UNITS	7.55	0.00	7.55
Dividends payable				

BREAKDOWN OF ASSETS A), B), C) AND D) BY CURRENCY

Currency	Amount (EUR)	Percentage	
		Net assets	Total net assets
EUR	180,298,181.64	95.27	94.94
Pound sterling	6,386,760.97	3.38	3.36
US dollars	790,066.63	0.42	0.42
Total	187,475,009.24	99.07	98.72

BREAKDOWN OF ASSETS A), B), C) AND D) BY ECONOMIC SECTOR

Sector	Percentage	
	Net assets	Total net assets
Real estate investment companies	54.14	53.95
Real estate promotion and management	42.30	42.15
Undertaking for Collective Investment	0.97	0.97
Multi-sector holdings	0.91	0.90
Airport services	0.45	0.45
Detached home construction	0.30	0.30
Total	99.07	98.72

BREAKDOWN OF ASSETS FALLING UNDER A), B), C) AND D) BY THE ISSUER'S COUNTRY OF DOMICILIATION

Country	Percentage	
	Net assets	Total net assets
France	35.69	35.57
Germany	22.99	22.91
Belgium	16.13	16.07
Spain	8.81	8.77
Luxembourg	5.57	5.55
Netherlands	4.56	4.55
United Kingdom	3.38	3.36
Finland	1.52	1.52
United States	0.42	0.42
Total	99.07	98.72

BREAKDOWN OF OTHER ASSETS FALLING UNDER E) OF THE SECURITIES PORTFOLIO, BY TYPE

Asset type	Percentage	
	Net assets	Total net assets
Fund units	0.00	0.00
UCITS and equivalent funds of other EU Member States	0.00	0.00
AIF and equivalent funds of other EU Member States	0.00	0.00
Other UCIs and investment funds	0.00	0.00
Other assets	0.00	0.00
Total	0.00	0.00

PERFORMANCE FEE

CI-EUR UNITS	28/06/2024
(Variable) performance fee:	-9,049.24
Percentage of performance fee	0.03
CN-CHF (H) UNITS	28/06/2024
(Variable) performance fee:	0.00
Percentage of performance fee	0.00
CN-EUR UNITS	28/06/2024
(Variable) performance fee:	-96.45
Percentage of performance fee	0.00
CR-EUR UNITS	28/06/2024
(Variable) performance fee:	-1,220.28
Percentage of performance fee	0.00
DI-EUR UNITS	28/06/2024
(Variable) performance fee:	-983.80
Percentage of performance fee	0.02
DN-EUR UNITS	28/06/2024
(Variable) performance fee:	-4.18
Percentage of performance fee	0.00
DR-EUR UNITS	28/06/2024
(Variable) performance fee:	-72.80
Percentage of performance fee	0.00
GC-EUR UNITS	28/06/2024
(Variable) performance fee:	-287.48
Percentage of performance fee	0.00

INVENTORY OF ELIGIBLE ASSETS AND LIABILITIES (EXCL. FFI)

Instruments	Currency	Quantity	Amount	%NA
Equities and similar securities			187,475,009.24	99.07
Equities and similar securities traded on a regulated or similar market			187,475,009.24	99.07
Detached home construction			562,764.80	0.30
Kaufman & Broad SA	EUR	21,983	562,764.80	0.30
Real estate promotion and management			80,049,451.18	42.30
Aroundtown SA Bearer	EUR	2,066,188	4,061,092.51	2.15
Gecina Reg	EUR	95,624	8,218,882.80	4.34
Grand City Properties SA	EUR	244,192	2,637,273.60	1.39
Icade SA	EUR	131,264	3,011,196.16	1.59
Instone Real Estate Group SE Bearer	EUR	169,312	1,388,358.40	0.73
Kojamo Plc Reg	EUR	299,809	2,882,663.54	1.52
LEG Immobilien SE Reg	EUR	176,000	13,421,760.00	7.09
Montea SCA Dist	EUR	63,936	5,057,337.60	2.67
Nexity A	EUR	119,005	991,906.68	0.52
Safestore Holdings Plc	GBP	153,157	1,390,309.15	0.74
Shurgard Self Storage Eu Sàrl	EUR	106,479	3,838,567.95	2.03
TAG Immobilien AG	EUR	684,812	9,361,380.04	4.95
VGP SA	EUR	15,552	1,617,408.00	0.86
Vonovia SE	EUR	696,702	18,497,438.10	9.78
Xior Student Housing NV	EUR	122,667	3,673,876.65	1.94
Multi-sector holdings			1,715,125.28	0.91
CTP NV	EUR	107,734	1,715,125.28	0.91
Undertaking for Collective Investment			1,845,600.50	0.97
NSI NV Cap	EUR	96,025	1,845,600.50	0.97
Airport services			842,825.20	0.45
Fraport AG	EUR	17,486	842,825.20	0.45
Real estate investment companies			102,459,242.28	54.14
Aedifica SICAFI Dist	EUR	123,279	6,983,755.35	3.69
Altarea	EUR	16,609	1,373,564.30	0.73
Argan Dist	EUR	22,779	1,658,311.20	0.88
Big Yellow Group Plc Reg Dist	GBP	111,043	1,537,889.70	0.81
Carmila SAS	EUR	334,942	5,238,492.88	2.77
Cofinimmo Dist	EUR	94,505	5,325,356.75	2.81
Covivio SA Dist	EUR	196,785	8,733,318.30	4.62
Equinix Inc	USD	1,119	790,066.63	0.42
Eurocommercial	EUR	225,630	5,076,675.00	2.68
Inmobiliaria Colo SOCIMI SA Dist	EUR	1,063,912	5,777,042.16	3.05
Klépierre Dist	EUR	606,709	15,155,590.82	8.01
Mercialys Dist	EUR	471,667	4,872,320.11	2.57
Merlin Properties SOCIMI SA	EUR	1,046,847	10,887,208.80	5.75
Tritax Big Box REIT Plc Reg Dist	GBP	1,014,606	1,856,415.26	0.98
Unibail-Rodamco-Westfield	EUR	241,153	17,729,568.56	9.37
Unite Group Plc Reg	GBP	152,255	1,602,146.86	0.85
Warehouses De Pauw NV Reg	EUR	310,732	7,861,519.60	4.15
Total			187,475,009.24	99.07

INVENTORY OF CURRENCY FORWARDS

Instrument name	Current value shown on balance sheet		Exposure amount in EUR (*)			
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
A/V GBP EUR 150724	0.00	54.17	GBP	33,234.07	EUR	-33,270.93
V/A GBP EUR 150724	151.85	0.00	EUR	67,423.69	GBP	-67,306.90
V/A GBP EUR 150724	17,666.15	0.00	EUR	6,502,551.10	GBP	-6,488,265.21
Total	17,818.00	54.17		6,603,208.86		-6,588,843.04

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

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.

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.

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.

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.

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.

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 (*)	
H A/V CHF EUR 150724	492.70	0.00	CHF	209,162.83	EUR	-208,870.22	FR0013514239
H V/A CHF EUR 150724	111.06	0.00	EUR	7,907.59	CHF	-7,789.08	FR0013514239
Total	603.76	0.00		217,070.42		-216,659.30	

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

FORWARD FINANCIAL INSTRUMENTS – FOREX (USED TO HEDGE A UNIT CLASS)

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.

INVENTORY SUMMARY

	Current value shown on balance sheet
Total inventory of eligible assets and liabilities (excl. FFI)	187,475,009.24
Inventory of FFIs (excluding FFIs used to hedge units issued):	
Total currency forwards	17,763.83
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	603.76
Other assets (+)	2,421,483.61
Other liabilities (-)	-673,625.28
Total = net assets	189,241,235.16

ODDO BHF IMMOBILIER

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

SFTR

28/06/2024

EUR

Amount of securities and commodities lent as a proportion of assets

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase	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	

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					

Type and quality of guarantees (collateral)

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Type and quality of guarantee					
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					

Settlement and clearing of contracts

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase	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	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

	Cash	Securities
Maximum amount (%)	0.00	0.00
Amount used (%)	0.00	0.00
Fund revenue following the reinvestment of cash guarantees for securities financing transactions and TRS	0.00	0.00

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

Breakdown of cost data

		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	11,473.28	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