



Semi-annual report at 30 June 2023

ODDO BHF IMMOBILIER

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	209,197,604.85
b) Cash at banks	782,830.47
c) Other assets held by the AIF	10,618,445.03
d) Total assets held by the AIF	220,598,880.35
e) Liabilities	-10,075,973.07
f) Net asset value	210,522,907.28

* 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
OdBHFImm CR EUR C	Accumulation	112,378,130.12	85,464.178	1,314.91
OdBHFImm CI EUR C	Accumulation	44,300,834.58	294.908	150,219.16
OdBHFImm CN EUR C	Accumulation	15,866,449.67	9,516.525	1,667.25
OdBHFImm GC EUR C	Accumulation	17,942,810.38	155,033.44	115.73
OdBHFImm CN CHF C	Accumulation	166,711.23	2,138.218	77.96
OdBHFImm DR EUR D	Distribution	15,720,250.32	31,745.64	495.19
OdBHFImm DI Di	Distribution	3,835,999.76	63.625	60,290.76
OdBHFImm DN-EUR Di	Distribution	311,721.22	4,187.257	74.44

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	98.63	94.12
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	0.74	0.71
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	0.00

BREAKDOWN OF ASSETS BY CURRENCY

Security	Currency	Amount (EUR)	Percentage	
			Net assets	Total net assets
Vonovia SE	EUR	18,579,072.17	8.83	8.42
Unibail-Rodamco-Westfield	EUR	18,125,393.40	8.61	8.22
Klépierre Dist	EUR	17,904,700.48	8.50	8.12
Gecina Reg	EUR	16,737,629.00	7.95	7.59
LEG Immobilien SE Reg	EUR	12,171,894.56	5.78	5.52
Warehouses De Pauw NV Reg	EUR	9,671,250.24	4.59	4.38
Inmobiliaria Colo SOCIMI SA Dist	EUR	9,157,085.09	4.35	4.15
Merlin Properties SOCIMI SA	EUR	9,023,816.48	4.29	4.09
Aedifica SICAFI Dist	EUR	8,496,179.30	4.04	3.85
Covivio SA Dist	EUR	8,321,908.68	3.95	3.77
TAG Immobilien AG	EUR	8,082,676.78	3.84	3.66
Cofinimmo Dist	EUR	8,016,438.40	3.81	3.63
Icade SA	EUR	7,587,931.38	3.60	3.44
Mercialys Dist	EUR	5,785,177.67	2.75	2.62
Shurgard Self Storage Eu Sàrl	EUR	5,763,755.70	2.74	2.61
Eurocommercial	EUR	4,792,105.08	2.28	2.17
Montea SCA Dist	EUR	4,727,305.40	2.25	2.14
Xior Student Housing NV	EUR	3,748,891.50	1.78	1.70
Carmila SAS	EUR	3,694,539.52	1.75	1.67
Kojamo Plc Reg	EUR	2,704,128.48	1.28	1.23
Altarea	EUR	2,170,480.80	1.03	0.98
Aroundtown SA Bearer	EUR	1,746,269.70	0.83	0.79
CTP NV	EUR	1,683,457.30	0.80	0.76
Vinci SA	EUR	1,671,229.80	0.79	0.76
VGP SA	EUR	1,490,891.00	0.71	0.68
Argan Dist	EUR	1,314,780.00	0.62	0.60
Instone Real Estate Group SE Bearer	EUR	1,258,236.63	0.60	0.57
Kaufman & Broad SA	EUR	1,224,296.70	0.58	0.55
Scout24 AG	EUR	1,076,745.12	0.51	0.49
Fraport AG	EUR	981,548.54	0.47	0.44
Nexity A	EUR	942,057.00	0.45	0.43
TOTAL	EUR	198,651,871.90	94.36	90.05
Safestore Holdings Plc	GBP	1,965,501.56	0.93	0.89
Unite Group Plc Reg	GBP	1,648,561.92	0.78	0.75
Big Yellow Group Plc Reg Dist	GBP	1,257,588.58	0.60	0.57
Tritax Big Box REIT Plc Reg Dist	GBP	1,241,869.96	0.59	0.56
Segro Plc	GBP	999,516.42	0.47	0.45
Workspace Group Plc REIT Cap	GBP	168,660.14	0.08	0.08
TOTAL	GBP	7,281,698.58	3.46	3.30
Padox AB B	SEK	1,274,417.61	0.61	0.58
JM AB	SEK	425,878.35	0.20	0.19
TOTAL	SEK	1,700,295.96	0.81	0.77
Public Storage REIT	USD	1,563,738.41	0.74	0.71
TOTAL	USD	1,563,738.41	0.74	0.71
TOTAL		209,197,604.85	99.37	94.83

BREAKDOWN OF ASSETS BY SECTOR

Sector	Percentage	
	Net assets	Total assets
Real estate investment companies	53.84	51.38
Real estate promotion and management	41.57	39.67
Multi-sector holdings	0.80	0.76
Construction and engineering	0.79	0.76
Detached home construction	0.78	0.75
Hotels, holiday resorts and cruises	0.61	0.58
Other sectors	0.98	0.93
TOTAL	99.37	94.83

BREAKDOWN OF ASSETS BY COUNTRY OF DOMICILIATION

Country	Percentage	
	Net assets	Total net assets
FRANCE	40.60	38.74
GERMANY	20.02	19.11
BELGIUM	17.17	16.39
Other countries	21.58	20.59
TOTAL	99.37	94.83

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	35,924,546.78	38,573,979.14
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	1,835,951.21	2,386,393.95
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	0.00

Transactions carried out over the period	Transactions (as amount)
Acquisitions	37,760,497.99
Disposals	40,960,373.09

DISTRIBUTION DURING THE PERIOD

	Unit €	Net amount per unit €	Tax credit €	Gross amount per unit €
Distribution of income				
Paid				
21/04/2023	D1 DR-EUR UNITS	10.81		10.81
	D2 DI-EUR UNITS	2,008.85		2,008.85
	D3 DN-EUR UNITS	2.52		2.52

INVENTORY

Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
TAG Immobilien AG	EUR	933,119	8,082,676.78	3.84
JM AB	SEK	34,939	425,878.35	0.20
Kaufman & Broad SA	EUR	45,177	1,224,296.70	0.58
Fraport AG	EUR	20,089	981,548.54	0.47
Unite Group Plc Reg	GBP	162,603	1,648,561.92	0.78
Nexity A	EUR	50,922	942,057.00	0.45
Montea SCA Dist	EUR	66,959	4,727,305.40	2.25
Aedifica SICAFI Dist	EUR	144,739	8,496,179.30	4.04
Argan Dist	EUR	19,335	1,314,780.00	0.62
Workspace Group Plc REIT Cap	GBP	30,611	168,660.14	0.08
Covivio SA Dist	EUR	192,726	8,321,908.68	3.95
Gecina Reg	EUR	171,580	16,737,629.00	7.95
Klépierre Dist	EUR	788,059	17,904,700.48	8.50
Mercialys Dist	EUR	699,961	5,785,177.67	2.75
Icade SA	EUR	198,741	7,587,931.38	3.60
Inmobiliaria Colo SOCIMI SA Dist	EUR	1,651,413	9,157,085.09	4.35
Public Storage REIT	USD	5,845	1,563,738.41	0.74
Altaera	EUR	21,363	2,170,480.80	1.03
Big Yellow Group Plc Reg Dist	GBP	100,573	1,257,588.58	0.60
Safestore Holdings Plc	GBP	198,659	1,965,501.56	0.93
VGP SA	EUR	16,658	1,490,891.00	0.71
Segro Plc	GBP	119,656	999,516.42	0.47
Carmila SAS	EUR	259,448	3,694,539.52	1.75
LEG Immobilien SE Reg	EUR	231,229	12,171,894.56	5.78
Vonovia SE	EUR	1,038,227	18,579,072.17	8.84
Tritax Big Box REIT Plc Reg Dist	GBP	852,528	1,241,869.96	0.59
Merlin Properties SOCIMI SA	EUR	1,150,997	9,023,816.48	4.29
Pandox AB B	SEK	119,620	1,274,417.61	0.61
Scout24 AG	EUR	18,539	1,076,745.12	0.51
Xior Student Housing NV	EUR	137,574	3,748,891.50	1.78
Aroundtown SA Bearer	EUR	1,652,100	1,746,269.70	0.83
Unibail-Rodamco-Westfield	EUR	376,436	18,125,393.40	8.61
Kojamo Plc Reg	EUR	313,704	2,704,128.48	1.28
Instone Real Estate Group SE Bearer	EUR	229,187	1,258,236.63	0.60
Warehouses De Pauw NV Reg	EUR	385,002	9,671,250.24	4.59
CTP NV	EUR	141,467	1,683,457.30	0.80
Eurocommercial	EUR	225,617	4,792,105.08	2.28
Shurgard Self Storage Eu Sàrl	EUR	137,790	5,763,755.70	2.74
Cofinimmo Dist	EUR	116,518	8,016,438.40	3.81
Vinci SA	EUR	15,710	1,671,229.80	0.79
TOTAL Equities and similar securities traded on a regulated or similar market (except Warrants and subscription certificates)			209,197,604.85	99.37
Aedifica SICAFI Droits de sousc 04.07.23	EUR	72,369	30,394.98	0.01
TOTAL Warrants traded on a regulated or similar market			30,394.98	0.01
TOTAL Equities and similar securities traded on a regulated market			209,227,999.83	99.38
TOTAL Equities and equivalent securities			209,227,999.83	99.38
Aedifica SICAFI Dist	EUR	144,739	235,672.72	0.13

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
CPON_100508501C04	EUR	22,376	111,880.00	0.05
CPON_100508501C05	EUR	22,376	111,880.00	0.05
CPON_130528774C01	EUR	137,574	50,558.45	0.02
Eurocommercial	EUR	225,617	191,774.45	0.09
TOTAL Coupons and dividends			701,765.62	0.34
Misc. creditors S/R EUR	EUR	-77,634.11	-77,634.11	-0.04
Misc. creditors Other GBP	GBP	-88,986	-103,700.09	-0.05
Misc. debtors Sec. EUR	EUR	82,098.54	82,098.54	0.04
Misc. debtors Sec. GBP	GBP	121,830.82	141,975.90	0.06
Misc. debtors S/R EUR	EUR	11,499.13	11,499.13	0.01
Misc. debtors Other EUR	EUR	103,241.24	103,241.24	0.05
TOTAL Other debts and receivables			157,480.61	0.07
TOTAL Debts and receivables			859,246.23	0.41
OddoCie CHF	CHF	387	396.60	0.00
OddoCie Par-EUR	EUR	726,100.18	726,100.18	0.35
OddoCie GBP	GBP	16,581.74	19,323.58	0.01
OddoCie NOK	NOK	-0.21	-0.02	0.00
OddoCie SEK	SEK	815.47	69.17	0.00
OddoCie USD	USD	40,302.57	36,940.94	0.02
TOTAL Assets			782,830.45	0.38
H A/V CHF EUR 130723	CHF	169,000	173,272.87	0.08
H A/V CHF EUR 130723	EUR	-173,100.21	-173,100.21	-0.08
V/A GBP EUR 130723	EUR	7,983,938.51	7,983,938.51	3.79
V/A GBP EUR 130723	GBP	-6,857,000	-7,987,835.18	-3.79
V/A GBP EUR 130723	EUR	43,142.37	43,142.37	0.02
V/A GBP EUR 130723	GBP	-37,000	-43,101.93	-0.02
V/A GBP EUR 130723	EUR	90,599.48	90,599.48	0.04
V/A GBP EUR 130723	GBP	-77,315	-90,065.55	-0.04
V/A GBP EUR 130723	EUR	103,286.63	103,286.63	0.05
V/A GBP EUR 130723	GBP	-88,149	-102,686.26	-0.05
V/A GBP EUR 130723	EUR	77,751.25	77,751.25	0.04
V/A GBP EUR 130723	GBP	-66,410	-77,362.13	-0.04
A/V GBP EUR 130723	GBP	76,592	89,223.32	0.04
A/V GBP EUR 130723	EUR	-89,000.32	-89,000.32	-0.04
H V/A CHF EUR 130723	EUR	7,173.83	7,173.83	0.00
H V/A CHF EUR 130723	CHF	-7,000	-7,176.98	0.00
A/V GBP EUR 130723	GBP	110,560	128,793.21	0.06
A/V GBP EUR 130723	EUR	-128,697.24	-128,697.24	-0.06
A/V GBP EUR 130723	GBP	16,379	19,080.17	0.01
A/V GBP EUR 130723	EUR	-19,086.15	-19,086.15	-0.01
V/A GBP EUR 130723	EUR	38,972.1	38,972.10	0.02
V/A GBP EUR 130723	GBP	-33,524	-39,052.67	-0.02
A/V GBP EUR 130723	GBP	132,509	154,361.97	0.07
A/V GBP EUR 130723	EUR	-153,131.6	-153,131.60	-0.07
A/V GBP EUR 130723	GBP	75,155	87,549.33	0.04
A/V GBP EUR 130723	EUR	-87,106.27	-87,106.27	-0.04
A/V GBP EUR 130723	GBP	450,000	524,212.61	0.25
A/V GBP EUR 130723	EUR	-524,312.74	-524,312.74	-0.25
A/V GBP EUR 130723	GBP	13,831	16,111.97	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
A/V GBP EUR 130723	EUR	-16,093.04	-16,093.04	-0.01
TOTAL Forward transactions			-338.65	0.00
ADM OTC - BNP EUR	EUR	10,000	10,000.00	0.00
TOTAL Other cash			10,000.00	0.00
TOTAL Cash			792,491.80	0.38
Management fee	CHF	-0.62	-0.64	0.00
TOTAL Fees due			-0.64	0.00
Management fee	CHF	-123.74	-126.81	0.00
Management fee	EUR	-253,460.24	-253,460.24	-0.12
Performance fee	EUR	-103,242.89	-103,242.89	-0.05
TOTAL Fees			-356,829.94	-0.17
TOTAL CASH			1,294,907.45	0.62
TOTAL NET ASSETS			210,522,907.28	100.00

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Securities Financing Transactions Regulation

30/06/2023

EUR

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					
% of total net assets					

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					
% of assets available for lending					

10 main issuers of guarantees received (excluding cash) for each type of financing transaction (volume of guarantees in respect of pending transactions)

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					

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Type and quality of guarantees (collateral)

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

Maturity of the guarantee, broken down as per the ranges below

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
less than 1 day					
1 day to 1 week					
1 week to 1 month					
1 to 3 months					
3 months to 1 year					
over 1 year					
open-ended					

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					
1 day to 1 week					
1 week to 1 month					
1 to 3 months					
3 months to 1 year					
over 1 year					
open-ended					

Settlement and clearing of contracts

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

Data on the reuse of guarantees

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

Data on the custody of guarantees received by the UCI

1 . Name

Amount in custody

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Data on the custody of guarantees provided by the UCI

Total amount of collateral paid

As % of the guarantees paid

Separate accounts

Grouped accounts

Other accounts

Breakdown of revenue data

		Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
UCIs						
	Amount				337.89	
	as a % of revenue				0.00	
Manager						
	Amount					
	as a % of revenue					
Third parties (e.g. lending agent, etc.)						
	Amount					
	as a % of revenue					

Breakdown of cost data

		Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
UCIs						
	Amount				-57.04	
Manager						
	Amount					
Third parties (e.g. lending agent, etc.)						
	Amount					

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