



Semi-annual report at 30 June 2025

ODDO BHF IMMOBILIER

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

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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	207,751,626.00
b) Cash at banks	3,190,263.05
c) Other assets held by the Fund	1,184,639.19
d) Total assets held by the Fund	212,126,528.24
e) Liabilities	-631,144.80
f) Net asset value	211,495,383.44

(*) 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	40,610,419.11	197.889	205,218.17
FR0011109354	CN-EUR UNITS	Accumulating	EUR	7,153,625.79	3,146.395	2,273.59
FR0000989915	CR-EUR UNITS	Accumulating	EUR	121,881,925.21	69,174.409	1,761.95
FR0013267085	DI-EUR UNITS	Distributing	EUR	6,511,442.57	82.871	78,573.23
FR0000989923	DR-EUR UNITS	Distributing	EUR	16,651,335.87	25,867.452	643.71
FR0011605567	GC-EUR UNITS	Accumulating	EUR	18,686,634.89	118,401.234	157.82

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	98.23	97.94
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	0.00	0.00
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

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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	16,039,330.52	21,197,662.44
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	0.00	0.00
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	16,039,330.52
Disposals	21,197,662.44

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Distribution during the period

	Unit	Net amount per unit	Tax credit	Gross amount per unit
Dividends paid				
23/04/2025	DI-EUR UNITS	1,908.85	0.00	1,908.85
23/04/2025	DR-EUR UNITS	10.30	0.00	10.30
Dividends payable				

Breakdown of assets a), b), c) and d) by currency

Currency	Amount (EUR)	Percentage	
		Net assets	Total net assets
Euro	200,624,833.42	94.86	94.58
Pound sterling	7,126,792.58	3.37	3.36
Total	207,751,626.00	98.23	97.94

Breakdown of assets a), b), c) and d) by economic sector

Sector	Percentage	
	Net assets	Total net assets
Real estate investment companies	55.98	55.82
Real estate promotion and management	41.04	40.92
Multi-sector holdings	1.21	1.20
Total	98.23	97.94

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Breakdown of assets a), b), c) and d) by the issuer's country of domiciliation

Country	Percentage	
	Net assets	Total net assets
France	36.25	36.14
Germany	21.60	21.54
Belgium	15.54	15.49
Spain	8.76	8.74
Luxembourg	7.14	7.11
Netherlands	4.00	3.99
United Kingdom	3.37	3.36
Finland	1.57	1.57
Total	98.23	97.94

Breakdown of other assets falling under e) in 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
AIFs and equivalent funds of other EU member states	0.00	0.00
Other investment funds	0.00	0.00
Other assets	0.00	0.00
Total	0.00	0.00

Performance fee

CI-EUR UNITS	30/06/2025
(Variable) performance fee:	-0.22
Percentage of performance fee	0.00
CN-EUR UNITS	30/06/2025
(Variable) performance fee:	0.00
Percentage of performance fee	0.00
CR-EUR UNITS	30/06/2025
(Variable) performance fee:	0.00
Percentage of performance fee	0.00
DI-EUR UNITS	30/06/2025
(Variable) performance fee:	0.00
Percentage of performance fee	0.00
DR-EUR UNITS	30/06/2025
(Variable) performance fee:	0.00
Percentage of performance fee	0.00
GC-EUR UNITS	30/06/2025
(Variable) performance fee:	-2.50
Percentage of performance fee	0.00

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Inventory of eligible assets and liabilities (excl. FFI)

Instruments	Currency	Quantity	Amount	%NA
Equities and similar securities			207,751,626.00	98.23
Equities and similar securities traded on a regulated or similar market			207,751,626.00	98.23
Real estate promotion and management			86,806,064.05	41.04
Aroundtown SA Bearer	EUR	2,675,382	8,325,788.78	3.94
Gecina Reg	EUR	101,994	9,516,040.20	4.50
Grand City Properties SA	EUR	197,755	2,195,080.50	1.04
Icade SA	EUR	108,966	2,597,749.44	1.23
Instone Real Estate Group SE Bearer	EUR	163,400	1,576,810.00	0.75
Kojamo Plc Reg	EUR	302,646	3,329,106.00	1.57
LEG Immobilien SE Reg	EUR	181,408	13,669,092.80	6.45
Montea SCA Dist	EUR	63,031	4,103,318.10	1.94
Nexity A	EUR	159,401	1,523,873.56	0.72
Shurgard Self Storage Eu Sàrl	EUR	123,556	4,571,572.00	2.16
TAG Immobilien AG	EUR	674,926	10,184,633.34	4.82
VGP SA	EUR	18,198	1,555,929.00	0.74
Vonovia SE	EUR	677,063	20,250,954.33	9.57
Xior Student Housing NV	EUR	110,768	3,406,116.00	1.61
Multi-sector holdings			2,555,758.40	1.21
CTP NV	EUR	143,260	2,555,758.40	1.21
Real estate investment companies			118,389,803.55	55.98
Aedifica SICAFI Dist	EUR	137,647	9,091,584.35	4.30
Altarea	EUR	15,834	1,602,400.80	0.76
Argan Dist	EUR	22,529	1,475,649.50	0.70
Big Yellow Group Plc Reg Dist	GBP	79,316	937,232.84	0.44
Carmila SAS	EUR	326,907	5,439,732.48	2.57
Cofinimmo Dist	EUR	88,647	6,843,548.40	3.24
Covivio SA Dist	EUR	195,430	10,465,276.50	4.95
Eurocommercial	EUR	220,980	5,911,215.00	2.79
Inmobiliaria Colo SOCIMI SA Dist	EUR	1,341,684	8,063,520.84	3.81
Klépierre Dist	EUR	583,474	19,511,370.56	9.23
LondonMetric Property PLC Cap	GBP	445,554	1,056,093.98	0.50
Mercialys Dist	EUR	417,818	4,445,583.52	2.10
Merlin Properties SOCIMI SA	EUR	940,478	10,467,520.14	4.95
Segro Plc	GBP	153,957	1,221,684.30	0.58
Tritax Big Box REIT Plc Reg Dist	GBP	770,052	1,327,127.33	0.63
Unibail-Rodamco-Westfield	EUR	247,497	20,081,906.58	9.49
Unite Group Plc Reg	GBP	261,190	2,584,654.13	1.22
Warehouses De Pauw NV Reg	EUR	379,889	7,863,702.30	3.72
Total			207,751,626.00	98.23

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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 (*)
V/A GBP EUR 150725	18,567.22	0.00	EUR	7,135,442.38	GBP	-7,116,875.16
V/A GBP EUR 150725	262.62	0.00	EUR	65,145.19	GBP	-64,882.57
Total	18,829.84	0.00		7,200,587.57		-7,181,757.73

(*) 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 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 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.

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Forward financial instruments – forex

Forward financial instruments – forex				
Instrument name	Quantity/Nominal	Current value shown on balance sheet		Exposure 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 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.

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Forward financial instruments – other exposure

Forward financial instruments – other exposure				
Instrument name	Quantity/Nominal	Current value shown on balance sheet		Exposure 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 (*)	
Total	0.00	0.00		0.00		0.00	

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

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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)	207,751,626.00
Inventory of FFIs (excluding FFIs used to hedge units issued):	
Total currency forwards	18,829.84
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	0.00
Other assets (+)	4,356,072.40
Other liabilities (-)	-631,144.80
Total = net assets	211,495,383.44

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

SFTR

30/06/2025

EUR

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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	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	

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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	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 agreements	Total Return Swaps
Central counterparty					
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 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

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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

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

Cash	Securities
0.00	0.00
0.00	0.00
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

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Data on the custody of guarantees provided by the UCI

		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	62.69	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