



Semi-annual report at 28 June 2019

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
12 boulevard de la Madeleine - 75440 Paris Cedex 09 France

Tel: 33 (0)1 44 51 85 00 - www.am.oddo-bhf.com

STATEMENT OF NET ASSETS

Items on the statement of net assets	Amount at end of period *
a) Financial instruments referred to in point I.1 of article L.214-20 of the French monetary and financial code	300,356,733.8 2
b) Cash at banks	4,546,811.12
c) Other assets held by the Fund	11,316,426.47
d) Total assets held by the Fund	316,219,971.4 1
e) Liabilities	-10,686,387.08
f) Net asset value	305,533,584.3 3

* Negative figures are preceded by a minus sign

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

Unit	Unit class	Net assets per unit	Number of units outstanding	Net asset value
CR-EUR UNITS	C1	164,674,811.67	88,013.8300	1,871.01
CI-EUR UNITS	C2	56,149,589.45	271.2440	207,007.67
CN-EUR UNITS	C3	21,438,316.90	9,364.2820	2,289.37
GC-EUR UNITS	C4	21,241,243.57	133,619.6850	158.96
DR-EUR UNITS	D1	30,177,890.27	35,958.3900	839.24
DI-EUR UNITS	D2	11,851,732.47	117.3590	100,986.99

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SECURITIES PORTFOLIO INVESTMENTS

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	97.93	94.62
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	0
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 and 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	0
d) Newly issued financial instruments referred to in point I.4 of article R.214-11 of the French monetary and financial code	0	0
e) Other assets: assets mentioned in section II of article R.214-11 of the French monetary and financial code	0.38	0.36

BREAKDOWN OF ASSETS BY CURRENCY

Security	Currency	Amount (EUR)	Percentage	
			Net assets	Total net assets
Vonovia	EUR	27,147,750.00	8.89	8.59
Gecina Re	EUR	21,415,136.40	7.01	6.77
UniRoWe	EUR	20,574,343.50	6.73	6.51
LEGImmob Re	EUR	17,151,481.60	5.61	5.42
DeutWohn	EUR	16,681,750.61	5.46	5.28
Covivio Di	EUR	14,000,805.00	4.58	4.43
Aroundto Be	EUR	13,567,953.85	4.44	4.29
Klepierr Di	EUR	13,284,130.20	4.35	4.2
MerlProp	EUR	13,249,614.80	4.34	4.19
WDPSci	EUR	12,077,244.00	3.95	3.82
ImmCoISO Di	EUR	11,145,661.94	3.65	3.52
AedifSci Di	EUR	10,819,995.70	3.54	3.42
Icade	EUR	10,068,229.60	3.3	3.18
CAImm	EUR	7,826,096.20	2.56	2.47
TLGImmob	EUR	7,661,474.75	2.51	2.42
GraCiPro	EUR	7,057,210.50	2.31	2.23
ADOProp	EUR	6,628,836.18	2.17	2.1
CofinSci Di	EUR	6,467,374.40	2.12	2.05
NSI Be Di	EUR	4,983,752.00	1.63	1.58
alstREIT	EUR	4,970,101.76	1.63	1.57
TAGImmob	EUR	4,906,223.36	1.61	1.55
ShuSeStE Re	EUR	4,784,628.00	1.57	1.51
InstREGr Be	EUR	4,513,836.08	1.48	1.43
Alteara	EUR	3,950,238.00	1.29	1.25
Carmila	EUR	3,777,568.52	1.24	1.19
Eurocomm	EUR	3,709,193.00	1.21	1.17
XiorStHo	EUR	3,394,421.20	1.11	1.07
Montea Di	EUR	2,862,259.40	0.94	0.91
Wereldha	EUR	2,705,564.16	0.89	0.86
VGP	EUR	2,543,923.20	0.83	0.8
Argan Di	EUR	1,742,709.00	0.57	0.55
Kojamo Re	EUR	1,626,512.64	0.53	0.51
CoimaRes	EUR	1,174,873.36	0.38	0.37
SFL	EUR	1,129,758.80	0.37	0.36
TOTAL	EUR	289,600,651.71	94.79	91.58
Segro	GBP	4,662,839.71	1.53	1.47
UniteGr Re	GBP	2,408,008.74	0.79	0.76
TOTAL	GBP	7,070,848.45	2.31	2.24
Klovern B	SEK	1,272,800.25	0.42	0.4
ScaHotGr	SEK	1,263,311.19	0.41	0.4
TOTAL	SEK	2,536,111.44	0.83	0.8

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Security	Currency	Amount (EUR)	Percentage	
			Net assets	Total net assets

BREAKDOWN OF ASSETS BY SECTOR

Sector	Percentage	
	Net assets	Total net assets
Real estate promotion and management	51.74	49.99
Real estate investment companies	42.58	41.14
Undertaking for Collective Investment	1.63	1.58
Rail transport	1.57	1.51
Hotels, holiday resorts and cruises	0.41	0.4
TOTAL	97.93	94.62

BREAKDOWN OF ASSETS BY ISSUER COUNTRY OF DOMICILIATION

Country	Percentage	
	Net assets	Total net assets
FRANCE	29.45	28.46
GERMANY	27.18	26.26
BELGIUM	12.49	12.07
Other countries	28.81	27.83
TOTAL	97.93	94.62

BREAKDOWN OF OTHER ASSETS BY TYPE

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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	83,659,412.10	41,074,055.88
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: 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	83,659,412.10
Disposals	41,074,055.88

DISTRIBUTION DURING THE PERIOD

	Unit €	Net amount per unit €	Tax credit €	Gross amount per unit €
15/04/2019	D1 DR-EUR UNITS	12.72		12.72
	D2 DI-EUR UNITS	2,448.70		2,448.70
Distribution of income				
15/04/2019	D1 DR-EUR UNITS	44.28		44.28
	D2 DI-EUR UNITS	4,607.70		4,607.70
Distribution of net capital gains/losses				

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Fund	ODDO BHF IMMOBILIER (8057)
Date	28/06/2019
Net assets	EUR 305,533,584.33

classification	Security code	name	currency	Quantity	Price	Market value	% net assets
Cash						5,176,850.51	1.69%
		ODDO & Cie SA	EUR	4,506,317.47	1.00	4,506,317.47	1.47%
			GBP	35,072.87	1.12	39,184.78	0.01%
			SEK	13,828.63	0.09	1,308.87	0.00%
			NOK	(0.04)	0.10	0.00	0.00%
		Management fee	EUR	(363,561.34)	1.00	-363,561.34	-0.12%
		Misc. debtors S/R EUR	EUR	353,216.87	1.00	353,216.87	0.12%
		Performance fee	EUR	(226,897.35)	1.00	-226,897.35	-0.07%
		SELL GBP EUR 12/07/2019	EUR		1.12	50,099.75	0.02%
				(7,200,000.00)			
)			
		Misc. creditors Sec. EUR	EUR	(789,842.59)	1.00	-789,842.59	-0.26%
		BUY GBP EUR 12/07/2019	EUR	900,000.00	1.12	-8,098.07	0.00%
		Misc creditors S/R EUR	EUR	(251,252.32)	1.00	-251,252.32	-0.08%
	SE0006593919	Klovern AB B	SEK	921,064.00	-	8,151.15	0.00%
	FR0000033219	Altarea	EUR	19,619.00	-	212,620.91	0.07%
	DE000A0HN5C6	Deutsche Wohnen SE	EUR	1,612,047.00	-	468,024.27	0.15%
	BE0974288202	Xior Student Housing NV	EUR	69,614.00	-	28,312.01	0.01%
	GB00B4WFW713	LondonMetric Property PLC	GBP	1,174,494.00	-	16,402.37	0.01%
	BE0003851681	Aedifica SICAFI Dist	EUR	90,451.00	-	182,982.37	0.06%
	LU1673108939	Aroundtown SA Bearer	EUR	1,872,475.00	-	403,471.55	0.13%
	LU0775917882	Grand City Properties SA	EUR	351,105.00	-	230,842.76	0.08%
	LU1250154413	ADO Properties SA	EUR	191,569.00	-	122,125.24	0.04%
	ES0139140174	Inmobiliaria Colo SOCIMI SA Dist	EUR	1,137,893.00	-	193,441.81	0.06%
Equities and similar securities traded on a regulated or similar market						299,207,611.60	97.93%
	SE0006593919	Klovern AB B	SEK	921,064.00	14.60	1,272,800.25	0.42%
	NL0000289213	Wereldhave NV	EUR	117,429.00	23.04	2,705,564.16	0.89%
	FR0000033219	Altarea	EUR	21,586.00	183.00	3,950,238.00	1.29%
	DE0008303504	TAG Immobilien AG	EUR	241,448.00	20.32	4,906,223.36	1.61%
	DE000A0LD2U1	alstria office REIT-AG	EUR	349,024.00	14.24	4,970,101.76	1.63%
	DE000A0HN5C6	Deutsche Wohnen SE	EUR	516,943.00	32.27	16,681,750.61	5.46%
	FR0000121964	Klépierre Dist	EUR	450,615.00	29.48	13,284,130.20	4.35%
	DE000A1ML7J1	Vonovia SE	EUR	646,375.00	42.00	27,147,750.00	8.89%
	BE0003763779	Warehouses De Pauw SICAFI	EUR	81,603.00	148.00	12,077,244.00	3.95%
	BE0003878957	VGP SA	EUR	34,944.00	72.80	2,543,923.20	0.83%
	BE0974288202	Xior Student Housing NV	EUR	74,114.00	45.80	3,394,421.20	1.11%
	FR0010481960	Argan Dist	EUR	28,569.00	61.00	1,742,709.00	0.57%
	FR0013326246	Unibail-Rodamco-Westf +1 Sh WFD Unib R	EUR	156,162.00	131.75	20,574,343.50	6.73%
	GB00B5ZN1N88	Segro Plc	GBP	571,561.00	7.30	4,662,839.71	1.53%

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FR0000064578	Covivio SA Dist	EUR	152,100.00	92.05	14,000,805.00	4.58%
FR0010828137	Carmila SAS	EUR	239,998.00	15.74	3,777,568.52	1.24%
FR0000033409	Société Foncière Lyonnaise SA	EUR	16,762.00	67.40	1,129,758.80	0.37%
FI4000312251	Kojamo Plc Reg	EUR	123,972.00	13.12	1,626,512.64	0.53%
DE000A2NBX80	Instone Real Estate Group AG Bearer	EUR	228,433.00	19.76	4,513,836.08	1.48%
BE0003851681	Aedifica SICAFI Dist	EUR	128,963.00	83.90	10,819,995.70	3.54%
BE0003593044	Cofinimmo Dist	EUR	56,632.00	114.20	6,467,374.40	2.12%
NL0012365084	NSI NV Bearer Dist	EUR	133,792.00	37.25	4,983,752.00	1.63%
FR0010040865	Gecina Reg	EUR	162,729.00	131.60	21,415,136.40	7.01%
DE000A12B8Z4	TLG Immobilien AG Reg S 144A	EUR	297,533.00	25.75	7,661,474.75	2.51%
LU1673108939	Aroundtown SA Bearer	EUR	1,872,475.00	7.25	13,567,953.85	4.44%
LU1883301340	Shurgard Self Storage Eu Sàrl Reg	EUR	150,460.00	31.80	4,784,628.00	1.57%
BE0003853703	Montea SCA Dist	EUR	37,961.00	75.40	2,862,259.40	0.94%
LU0775917882	Grand City Properties SA	EUR	351,105.00	20.10	7,057,210.50	2.31%
SE0007640156	Scandic Hotels Gr AB	SEK	163,070.00	81.85	1,263,311.19	0.41%
LU1250154413	ADO Properties SA	EUR	182,211.00	36.38	6,628,836.18	2.17%
ES0105025003	Merlin Properties SOCIMI SA	EUR	1,086,034.00	12.20	13,249,614.80	4.34%
DE000LEG1110	LEG Immobilien AG Reg	EUR	172,898.00	99.20	17,151,481.60	5.61%
AT0000641352	CA-Immobilien-Anlagen AG	EUR	242,294.00	32.30	7,826,096.20	2.56%
NL0000288876	Eurocommercial	EUR	157,838.00	23.50	3,709,193.00	1.21%
GB0006928617	Unite Group Plc Reg	GBP	221,172.00	9.75	2,408,008.74	0.79%
FR0000035081	Icade SA	EUR	124,916.00	80.60	10,068,229.60	3.30%
ES0139140174	Inmobiliaria Colo SOCIMI SA Dist	EUR	1,137,893.00	9.80	11,145,661.94	3.65%
IT0005136681	Coima Res SpA	EUR	151,012.00	7.78	1,174,873.36	0.38%
Equities and similar securities not traded on a regulated market					1,149,122.22	0.38%
GB00BG382L74	Tritax EuroBox Plc Reg	EUR	1,073,946.00	1.07	1,149,122.22	0.38%
Net assets					305,533,584.33	100.00%

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