



Semi-annual report at 30 June 2020

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 | 346,770,692.79 |
| b) Cash at banks | 7,345,758.69 |
| c) Other assets held by the AIF | 11,639,015.53 |
| d) Total assets held by the AIF | 365,755,467.01 |
| e) Liabilities | -11,811,912.64 |
| f) Net asset value | 353,943,554.37 |

* 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 |
|--------|--------------|---------------------|-----------------------------|-----------------|
| CR-EUR | Accumulation | 188,457,337.10 | 107,637.210 | 1,750.85 |
| CI-EUR | Accumulation | 72,611,983.90 | 371.517 | 195,447.27 |
| CN-EUR | Accumulation | 22,117,979.14 | 10,232.611 | 2,161.51 |
| GC-EUR | Accumulation | 30,886,399.12 | 205,822.230 | 150.06 |
| DR-EUR | Distribution | 28,692,251.72 | 39,614.665 | 724.28 |
| DI-EUR | Distribution | 11,163,267.83 | 127.178 | 87,776.72 |
| DN-EUR | Distribution | 14,335.56 | 133.086 | 107.71 |

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 | 97.59 | 94.43 |
| 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 | 0.00 | 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 |

BREAKDOWN OF ASSETS BY CURRENCY

| Security | Currency | Amount (EUR) | Percentage | |
|--|------------|-----------------------|--------------|------------------|
| | | | Net assets | Total net assets |
| Deutsche Wohnen SE | EUR | 35,306,092.15 | 9.98 | 9.65 |
| Vonovia SE | EUR | 34,616,000.50 | 9.78 | 9.46 |
| LEG Immobilien AG Reg | EUR | 30,209,985.00 | 8.54 | 8.26 |
| Gecina Reg | EUR | 17,315,650.00 | 4.89 | 4.73 |
| Covivio SA Dist | EUR | 16,550,055.00 | 4.68 | 4.52 |
| Warehouses De Pauw NV Reg | EUR | 16,488,643.50 | 4.66 | 4.51 |
| Aroundtown SA Bearer | EUR | 15,758,524.66 | 4.45 | 4.31 |
| Aedifica SICAFI Dist | EUR | 15,100,960.00 | 4.27 | 4.13 |
| Unibail-Rodamco-Westf +1 Sh WFD Unib R | EUR | 13,985,761.68 | 3.95 | 3.82 |
| alstria office REIT-AG | EUR | 10,884,126.24 | 3.08 | 2.98 |
| Cofinimmo Dist | EUR | 10,856,880.00 | 3.07 | 2.97 |
| TAG Immobilien AG | EUR | 9,264,397.36 | 2.62 | 2.53 |
| CA-Immobilien-Anlagen AG | EUR | 9,164,666.75 | 2.59 | 2.51 |
| Inmobiliaria Colo SOCIMI SA Dist | EUR | 8,664,383.84 | 2.45 | 2.37 |
| Klépierre Dist | EUR | 8,503,506.86 | 2.40 | 2.32 |
| Grand City Properties SA | EUR | 8,135,113.48 | 2.30 | 2.22 |
| Kojamo Plc Reg | EUR | 7,683,108.80 | 2.17 | 2.10 |
| Argan Dist | EUR | 7,484,323.00 | 2.11 | 2.05 |
| Montea SCA Dist | EUR | 6,546,031.20 | 1.85 | 1.79 |
| Xior Student Housing NV | EUR | 6,521,712.55 | 1.84 | 1.78 |
| Instone Real Estate Group AG Bearer | EUR | 5,536,166.40 | 1.56 | 1.51 |
| Merlin Properties SOCIMI SA | EUR | 5,528,129.22 | 1.56 | 1.51 |
| Shurgard Self Storage Eu Sàrl Reg | EUR | 5,387,925.30 | 1.52 | 1.47 |
| VGP SA | EUR | 4,598,982.40 | 1.30 | 1.26 |
| Orpea SA | EUR | 3,942,922.20 | 1.11 | 1.08 |
| Icade SA | EUR | 3,693,154.00 | 1.04 | 1.01 |
| Altaea | EUR | 3,341,633.40 | 0.94 | 0.91 |
| Mercialys Dist | EUR | 2,832,974.25 | 0.80 | 0.77 |
| Carmila SAS | EUR | 2,224,072.20 | 0.63 | 0.61 |
| Care Property Invest SA Dist | EUR | 1,792,781.00 | 0.51 | 0.49 |
| Nexity A | EUR | 1,683,590.40 | 0.48 | 0.46 |
| TINC Comm VA | EUR | 1,486,170.30 | 0.42 | 0.41 |
| NSI NV Bearer Dist | EUR | 1,260,732.20 | 0.36 | 0.34 |
| Société Foncière Lyonnaise SA | EUR | 1,190,102.00 | 0.34 | 0.33 |
| ADO Properties SA | EUR | 1,091,619.62 | 0.31 | 0.30 |
| Coima Res SpA | EUR | 957,416.08 | 0.27 | 0.26 |
| TOTAL | EUR | 335,588,293.54 | 94.82 | 91.75 |
| Segro Plc | GBP | 4,824,974.93 | 1.36 | 1.32 |
| Unite Group Plc Reg | GBP | 3,182,742.33 | 0.90 | 0.87 |
| Grainger Plc Reg | GBP | 1,800,817.43 | 0.51 | 0.49 |
| TOTAL | GBP | 9,808,534.69 | 2.77 | 2.68 |
| TOTAL | | 345,396,828.23 | 97.59 | 94.43 |

BREAKDOWN OF ASSETS BY SECTOR

| Sector | Percentage | |
|---------------------------------------|--------------|------------------|
| | Net assets | Total net assets |
| Real estate promotion and management | 58.32 | 56.43 |
| Real estate investment companies | 35.86 | 34.70 |
| Rail transport | 1.52 | 1.47 |
| Medical equipment & supplies | 1.11 | 1.08 |
| Other financial services | 0.42 | 0.41 |
| Undertaking for Collective Investment | 0.36 | 0.34 |
| TOTAL | 97.59 | 94.43 |

BREAKDOWN OF ASSETS BY COUNTRY OF DOMICILIATION

| Country | Percentage | |
|-----------------|--------------|------------------|
| | Net assets | Total net assets |
| GERMANY | 35.55 | 34.41 |
| FRANCE | 23.38 | 22.62 |
| BELGIUM | 17.91 | 17.33 |
| Other countries | 20.75 | 20.07 |
| TOTAL | 97.59 | 94.43 |

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 | 92,949,359.44 | 60,737,431.62 |
| 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 | 0.00 | 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 | 0.00 | 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 | 92,949,359.44 |
| Disposals | 60,737,431.62 |

DISTRIBUTION DURING THE PERIOD

| | Unit € | Net amount per unit € | Tax credit € | Gross amount per unit € |
|---|-----------------|-----------------------------|-----------------|-------------------------------|
| Distribution of income | | | | |
| Paid | | | | |
| 20/04/2020 | D1 DR-EUR UNITS | 11.18 | | 11.18 |
| | D2 DI-EUR UNITS | 2,301.37 | | 2,301.37 |
| To be paid | | | | |
| | D1 DR-EUR UNITS | | | |
| | D2 DI-EUR UNITS | | | |
| | D3 DN-EUR UNITS | | | |
| Distribution of net capital gains/losses | | | | |
| Paid | | | | |
| 20/04/2020 | D1 DR-EUR UNITS | 45.82 | | 45.82 |
| | D2 DI-EUR UNITS | 4,755.03 | | 4,755.03 |
| To be paid | | | | |
| | D1 DR-EUR UNITS | | | |
| | D2 DI-EUR UNITS | | | |
| | D3 DN-EUR UNITS | | | |

INVENTORY

| Name of securities | Currency | Number or nominal qty | Market value | % net assets |
|--|----------|-----------------------|-----------------------|--------------|
| Deutsche Wohnen SE | EUR | 883,757 | 35,306,092.15 | 9.96 |
| TAG Immobilien AG | EUR | 436,588 | 9,264,397.36 | 2.62 |
| Grainger Plc Reg | GBP | 572,408 | 1,800,817.43 | 0.51 |
| Orpea SA | EUR | 38,318 | 3,942,922.20 | 1.11 |
| Unite Group Plc Reg | GBP | 307,805 | 3,182,742.33 | 0.90 |
| Nexity A | EUR | 58,458 | 1,683,590.40 | 0.48 |
| Montea SCA Dist | EUR | 73,386 | 6,546,031.20 | 1.85 |
| Aedifica SICAFI Dist | EUR | 155,200 | 15,100,960.00 | 4.27 |
| Argan Dist | EUR | 91,945 | 7,484,323.00 | 2.11 |
| Covivio SA Dist | EUR | 256,590 | 16,550,055.00 | 4.68 |
| Gecina Reg | EUR | 157,415 | 17,315,650.00 | 4.89 |
| Klépierre Dist | EUR | 479,476 | 8,503,506.86 | 2.40 |
| Mercialys Dist | EUR | 380,265 | 2,832,974.25 | 0.80 |
| alstria office REIT-AG | EUR | 820,824 | 10,884,126.24 | 3.08 |
| Icade SA | EUR | 59,567 | 3,693,154.00 | 1.04 |
| Inmobiliaria Colo SOCIMI SA Dist | EUR | 1,105,151 | 8,664,383.84 | 2.45 |
| Altaarea | EUR | 25,431 | 3,341,633.40 | 0.94 |
| VGP SA | EUR | 40,484 | 4,598,982.40 | 1.30 |
| Segro Plc | GBP | 490,088 | 4,824,974.93 | 1.36 |
| Carmila SAS | EUR | 182,301 | 2,224,072.20 | 0.63 |
| Grand City Properties SA | EUR | 396,062 | 8,135,113.48 | 2.30 |
| LEG Immobilien AG Reg | EUR | 267,345 | 30,209,985.00 | 8.54 |
| Vonovia SE | EUR | 634,225 | 34,616,000.50 | 9.78 |
| Care Property Invest SA Dist | EUR | 67,780 | 1,792,781.00 | 0.51 |
| Merlin Properties SOCIMI SA | EUR | 749,069 | 5,528,129.22 | 1.56 |
| TINC Comm VA | EUR | 115,207 | 1,486,170.30 | 0.42 |
| ADO Properties SA | EUR | 45,071 | 1,091,619.62 | 0.31 |
| Xior Student Housing NV | EUR | 136,867 | 6,521,712.55 | 1.84 |
| Coima Res SpA | EUR | 151,012 | 957,416.08 | 0.27 |
| NSI NV Bearer Dist | EUR | 36,596 | 1,260,732.20 | 0.36 |
| Aroundtown SA Bearer | EUR | 3,091,119 | 15,758,524.66 | 4.45 |
| Cibus Nordic Real Estate AB Reg | SEK | 103,472 | 1,373,864.56 | 0.39 |
| Unibail-Rodamco-Westf +1 Sh WFD Unib R | EUR | 278,823 | 13,985,761.68 | 3.95 |
| Kojamo Plc Reg | EUR | 408,676 | 7,683,108.80 | 2.17 |
| Instone Real Estate Group AG Bearer | EUR | 286,848 | 5,536,166.40 | 1.56 |
| Shurgard Self Storage Eu Sàrl Reg | EUR | 161,074 | 5,387,925.30 | 1.52 |
| Warehouses De Pauw NV Reg | EUR | 678,545 | 16,488,643.50 | 4.66 |
| Cofinimmo Dist | EUR | 88,700 | 10,856,880.00 | 3.07 |
| CA-Immobilien-Anlagen AG | EUR | 309,095 | 9,164,666.75 | 2.59 |
| Société Foncière Lyonnaise SA | EUR | 16,762 | 1,190,102.00 | 0.34 |
| TOTAL Equities and similar securities traded on a regulated or similar market (except Warrants and subscription certificates) | | | 346,770,692.79 | 97.97 |
| TOTAL Equities and similar securities traded on a regulated market | | | 346,770,692.79 | 97.97 |
| TOTAL Equities and equivalent securities | | | 346,770,692.79 | 97.97 |
| Aedifica SICAFI Dist | EUR | 151,514 | 319,391.51 | 0.09 |
| Grand City Properties SA | EUR | 396,062 | 277,334.49 | 0.08 |

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 | % net assets |
|--|----------|-----------------------|-----------------------|---------------|
| Merlin Properties SOCIMI SA | EUR | 827,741 | 103,719.63 | 0.03 |
| TOTAL Coupons and dividends | | | 700,445.63 | 0.20 |
| Misc. creditors Sec. EUR | EUR | -1,358,279.1 | -1,358,279.10 | -0.38 |
| Misc. creditors S/R EUR | EUR | -220,106.17 | -220,106.17 | -0.06 |
| Misc. debtors Sec. EUR | EUR | 1,212,437.72 | 1,212,437.72 | 0.33 |
| Misc. debtors S/R EUR | EUR | 18,668.38 | 18,668.38 | 0.01 |
| TOTAL Other debts and receivables | | | -347,279.17 | -0.10 |
| TOTAL Debts and receivables | | | 353,166.46 | 0.10 |
| OddoCie EUR | EUR | 7,344,342.05 | 7,344,342.05 | 2.08 |
| OddoCie GBP | GBP | 784.18 | 862.61 | 0.00 |
| OddoCie NOK | NOK | -0.04 | 0.00 | 0.00 |
| OddoCie SEK | SEK | 5,800.02 | 554.03 | 0.00 |
| TOTAL Assets | | | 7,345,758.69 | 2.08 |
| V/A GBP EUR 140820 | EUR | 8,891,862.72 | 8,891,862.72 | 2.51 |
| V/A GBP EUR 140820 | GBP | -8,000,000 | -8,794,195.22 | -2.48 |
| V/A GBP EUR 140820 | EUR | 815,601.08 | 815,601.08 | 0.23 |
| V/A GBP EUR 140820 | GBP | -740,000 | -813,463.06 | -0.23 |
| TOTAL Forward transactions | | | 99,805.52 | 0.03 |
| ADM OTC - CALYON EUR | EUR | -160,000 | -160,000.00 | -0.05 |
| TOTAL Other cash | | | -160,000.00 | -0.05 |
| TOTAL Cash | | | 7,285,564.21 | 2.06 |
| Management fee | EUR | -459,931.4 | -459,931.40 | -0.13 |
| Performance fee | EUR | -5,937.69 | -5,937.69 | 0.00 |
| TOTAL Fees | | | -465,869.09 | -0.13 |
| TOTAL CASH | | | 7,172,861.58 | 2.03 |
| TOTAL NET ASSETS | | | 353,943,554.37 | 100.00 |

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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