



DISCLAIMER

The SPPICAV owns real estate physical assets, directly and/or indirectly, requiring timescales for sale that will depend upon the state of the property market. If you submit a redemption request for your Shares, you may not receive payment until the end of a period of seven business days from the Redemption Clearance Deadline. The capital and the return are not guaranteed and depend on conditions in the property and financial markets. The amount you receive may be less than the amount that you invested, due to a decline in the value of the SPPICAV's assets, particularly those in the property market, over your investment term. The minimum recommended investment period is eight years.

INVESTMENT MANAGEMENT



MONTHLY REPORT

BNP Paribas Diversipierre

As at 31 December 2021

This is an English translation of the original document. In the event of any differences in translations or interpretations, the French version shall prevail and is authoritative.

KEY INDICATORS AS AT 31/12/2021

- Net asset value per share at 31/12/2021: **€125.67**
Next net asset values: 14/01/2022, 31/01/2022
- Dividends paid per share since 01/01/2021: **€1.75**
- Subscription fee payable to the Fund (Prospectus maximum: 6%): **2.95%**
- Exit fees payable to the Fund (Prospectus maximum: none): **None**
- Management and operating costs (Prospectus maximum: 1.5% incl. tax): 1.24% incl. tax in 2020*
- Property corporate operating charges: 0.44% incl. tax in 2020*
- Net asset value: **€2,544 million**
- Number of property assets: **31 assets (20 of which are fully owned) and 2 non-controlling interests**
- Financial debt (Prospectus maximum: 40% of the value of property assets): **18.3%**

* Fees calculated on the basis of the average net assets for the year.

NEWS

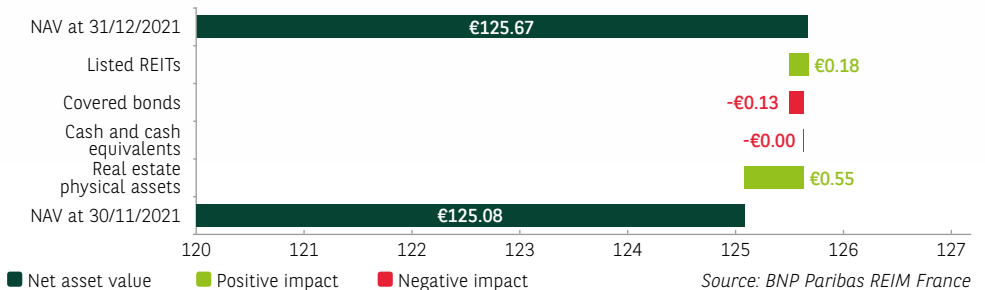
As at 31 December 2021, the net asset value of BNP Paribas Diversipierre was €125.67 per share, up by +0.47% over the month (i.e. +€0.59/share). BNP Paribas Diversipierre's performance since 1st January 2021 therefore stood at +3.33%, with dividends reinvested.

In December 2021, the fund completed the following real estate operations:

- The final acquisition of the "Tanger" office building of almost 7,200 sqm, completely renovated in 2018. Located in the popular 22@ district in Barcelona, Spain, the asset is fully leased to Hewlett-Packard.
- The signing of a purchase agreement for a group of six residential buildings located in Hamburg, Germany, in the family neighbourhood of "Bergedorf". The 155 apartments have been fully leased since their construction in 2010.
- The sale of the "Ilot Jallais" office building in Nantes, acquired in 2016. This sale generated a good level of performance with an IRR of 13.5%.

In addition, over the last month, the fund started to invest in listed REITs securities, negotiated on European financial markets in other currencies than Euro (and no longer only limited to the Eurozone), in order to strengthen portfolio diversification and reduce volatility. As at 31 December 2021, BNP Paribas Diversipierre was invested in 28 listed REITs securities, compared with 15 at the end of November.

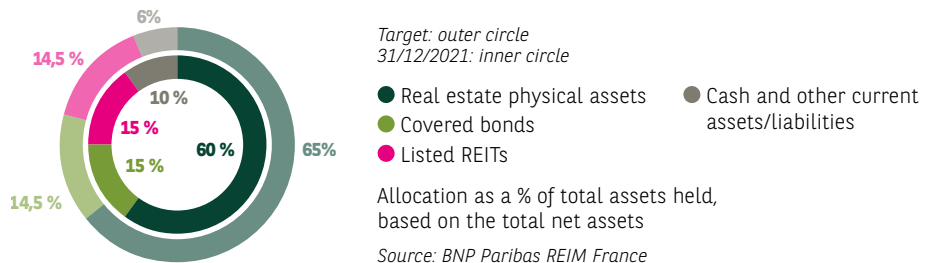
CONTRIBUTIONS TO THE CHANGE IN THE NET ASSET VALUE OVER THE MONTH, BY ASSET CLASS



KEY CHARACTERISTICS AS AT 31/12/2021

- ISIN code: **FR0011513563**
- Legal form: **SPPICAV**
- Management company: **BNP Paribas REIM France**
- Custodian: **BNP Paribas Securities Services**
- Recommended investment period: **8 years**
- Deadline for receiving orders: **NAV date, before 12.00pm**
- Risk and return profile: This SPPICAV, which is mainly invested in real estate physical assets, has a low risk of capital loss, i.e. a level of 2 (SRI PRIIPs). The risk category associated with this OPCV is not guaranteed and may change over time. The lowest category does not mean that the investment is «risk free». Real estate physical assets are less liquid. In periods of property market stress, the rapid sale of a property asset may result in a loss in value. The indicator does not take into account the risk associated with the use of debt.

DISTRIBUTION OF ASSETS HELD



Target: outer circle
31/12/2021: inner circle

- Real estate physical assets
- Covered bonds
- Listed REITs
- Cash and other current assets/liabilities

Allocation as a % of total assets held, based on the total net assets

Source: BNP Paribas REIM France

SUMMARY OF PERFORMANCE AS AT 31 DECEMBER 2021

Periodic performance	Since launch	Since 01/01/2021	Last quarter	Last month	Latest NAV	Annualised performance since 31/12/2014
	+34.76%	+3.33%	+1.10%	+0.47%	+0.70%	+4.25%

Annual performance	2014	2015	2016	2017	2018	2019	2020	2021	Annualised performance over 7 years (2015-2021)
	+0.71%	+7.05%	+4.77%	+6.69%	+1.17%	+8.87%	-1.21%	+3.33%	+4.25%

The methodology for calculating performance is as follows:

$$\text{Performance} = \frac{\text{Net asset value per share at the end of the period} + \text{Dividends paid over the period}}{\text{Net asset value per share at the start of the period}} - 1$$

Past performance is not an indicator of future performance.

2014 performance is calculated over the period from 20 January to 31 December.



REAL ESTATE PHYSICAL ASSETS

Breakdown of assets as at 31/12/2021 (as a % of the total market value)



- France 45%
- Germany 24%
- Italy 19%
- Benelux 5%
- Iberian Peninsula 5%
- Others* 2%

- Paris 45%
- Others regions 34%
- Île-de-France 21%

Source: BNP Paribas REIM France
* Others: Ireland, Austria et Finland.

As at 31 December 2021, BNP Paribas Diversipierre's real estate physical assets portfolio represented a total value of €1,897 million, excluding fees and charges.

This property portfolio comprises 31 assets (20 of which are fully owned) located across France and in other countries, and two non-controlling interests.

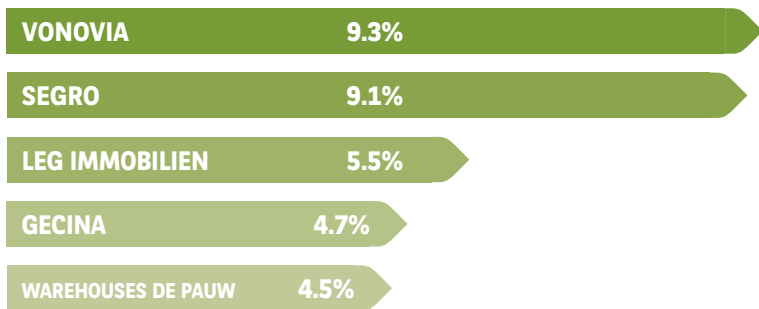
Of the assets held by BNP Paribas Diversipierre, 74% are office premises, 18% are retail, 4% are hotels and 4% are residential (as a % of the total market value).



Tanger, Barcelona (Spain) - 100% owned

Reminder: Past investments are not indicative of future acquisitions.

TOP 5 LISTED REITS (AS A % OF THE VALUE OF ALL LISTED REITS - EXCLUDING CASH)



Source: BNP Paribas REIM France

As at 31 December 2021, the exposure to listed REITs was valued at €368 million (excluding related liquidities).

Listed REITs posted a performance of +0.97% over the month and a performance of +9.05% since 1st January 2021.

As at 31 December 2021, 57% of the listed REITs shares in the portfolio are denominated in euros (as a % of the value of all listed REITs - excluding cash).

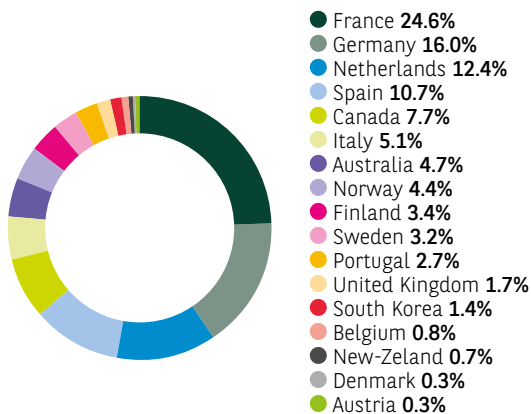
Increases and decreases of the value of listed REITs are linked to the fluctuations of financial markets, among other things.

BREAKDOWN OF COVERED BONDS BY MATURITY DATE AND COUNTRY

(AS A % OF THE VALUE OF ALL COVERED BONDS - EXCLUDING CASH)

As at 31 December 2021, the exposure to covered bonds was valued at €385.8 million (excluding related liquidities). Covered bonds posted a performance of -0.69% over the month and a performance of -2.26% since 1st January 2021.

Breakdown of covered bonds by country
(% of the value of all covered bonds - excluding cash)



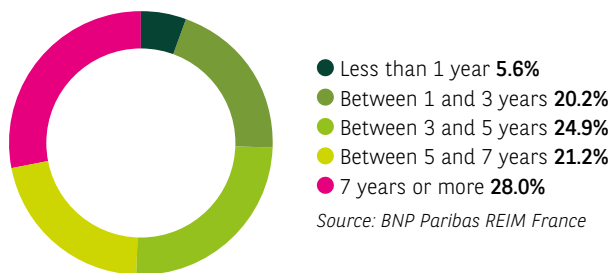
Source: BNP Paribas REIM France

► **Indicators as at 31 December 2021**

- Term: 4,73 years
- Yield at maturity: -0.04%
- Average rating: AAA

Increases and decreases of the value of fixed income products are linked to fluctuations in the financial markets, among other things.

Breakdown of covered bonds by maturity
(% of the covered bond by maturity)



Source: BNP Paribas REIM France

More information about the fund at www.reim.bnpparibas.fr/bnp-paribas-diversipierre

This is a non-contractual and non-exhaustive document produced for information purposes by BNP Paribas REIM France. The monthly reports are not reviewed by the statutory auditor. This document does not constitute a recommendation, a solicitation of an offer and/or an offer to purchase, sell or arbitrate units or shares of the fund presented herein. For full details, please refer to the Prospectus, the Articles of Association, the periodic regulatory reports and the KID, which are available on the BNP Paribas REIM France website. Past performance is not an indicator of future performance: the investments, which are subject to market fluctuations, may vary both downwards and upwards.

BNP Paribas Diversipierre

SPPICAV authorised under the number SPI20130020 on 26 July 2013
Registered office: 167, quai de la Bataille de Stalingrad - 92867 Issy les Moulineaux Cedex - France

BNP Paribas Real Estate Investment Management France (BNP Paribas REIM France)

A société anonyme (French public limited company) with capital of €4,309,200 - Registered office: 167, quai de la Bataille de Stalingrad - 92867 Issy-les-Moulineaux Cedex - France
Nanterre Trade and Companies Register (R.C.S) no. 300 794 278 Management company authorised by the AMF under no. GP-07000031 on 1 July 2007
and authorised to act as a portfolio management company under Directive 2011/61/EU ("AIFM") on 15 April 2014