



# BNP Paribas Diversipierre

Quarterly report as at 30 September 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.*

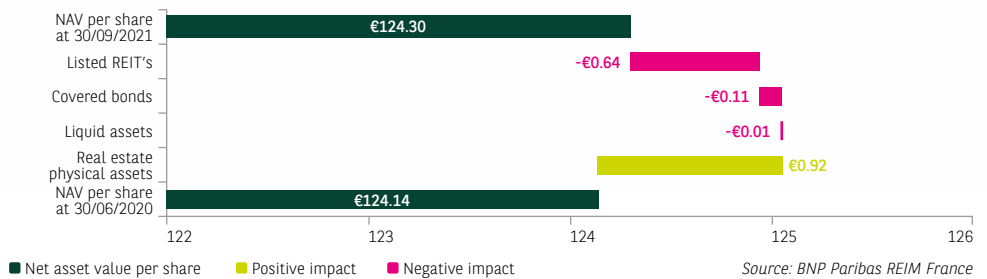


## NEWS

As at 30 September, the net asset value of BNP Paribas Diversipierre was €124.30 per share, up by +0.13% over the quarter (i.e. €0.16/share). This increase in value was mainly driven by the strong performance of the physical real estate portfolio (+0.6% increase in the value of the portfolio during the quarter), concerning all the real estate sub-sectors. This positive impact was partially offset by a downward trend in the value of listed property securities in September as a result of uncertainty in the financial markets. The contributions of the different asset classes are shown in the graph below.

During the quarter, your OPCI (*Organisme de Placement Collectif en Immobilier* — open-ended property fund) entered in final round for the acquisition, in exclusivity, of an office building of almost 7,200 sqm, which is located in the popular District 22@ of Barcelona, Spain, and was completely renovated in 2018. The building is fully leased to an international tenant on a long-term basis, and offers high environmental performance, recognised with the Platinum rating level for Leadership in Energy and Environmental Design (LEED). The completion of the acquisition is planned before the end of the year. Furthermore, in July, your OPCI signed a new revolving loan facility for a period of three years under attractive financial conditions, allowing greater flexibility in managing its liquid assets, in particular on future acquisitions.

Contributions to changes in the net asset value for the quarter



## Covid 19 - Note

In a still uncertain health context due to Covid-19, the ability of some tenants to honour their rents over the next few quarters or, where applicable, to catch up with any payment deferrals that may have been granted, is still being closely monitored. Our teams are committed to supporting any tenants in difficulty on a case-by-case basis in order to safeguard their business, which ultimately is in the best interests of shareholders. In addition, the real estate assets in the portfolio were valued in accordance with the methods described in the prospectus of the SPPICAV (*Société de Placement à Prépondérance Immobilière à Capital Variable* — French company investing primarily in real estate), amid the continually evolving backdrop of the Covid-19 crisis. The valuation may not be representative of the potential of these assets over the lifetime of the SPPICAV and the possible change in their value. There may be a difference between the valuations stated and the prices at which the disposals would actually be made if a portion of these portfolio assets were to be liquidated.

## SUMMARY OF PERFORMANCE AS AT 30 SEPTEMBER 2021

Periodic performance	Since inception	Since 01/01/2021	Over the last quarter	Over the last month	Over the last NAV	Annualised performance since 31/12/2014		
	+33.39%	+2.22%	+0.13%	-1.04%	-0.06%	+4.25%		
Calendar performance	2014	2015	2016	2017	2018	2019	2020	Annualised performance over 6 years (2015-2020)
	+0.71%	+7.05%	+4.77%	+6.69%	+1.17%	+8.87%	-1.21%	+4.43%

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.

## KEY INDICATORS AS AT 30/09/2021

Net asset value per share (NAV per share):	€124.30
Next net asset values:	15/10/2021 29/10/2021
Dividends paid 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 corporate operating costs (prospectus maximum: 1.5% incl. tax):	1.24% incl. tax in 2020*
Property operating charges:	0.44% incl. tax in 2020*
Net asset value:	€2,467.67m
Number of property assets: <b>31 assets (20 of which are fully owned) and 2 non-controlling interests</b>	
Financial debt (prospectus maximum: 40% of the value of property assets):	16.1%

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

## KEY CHARACTERISTICS

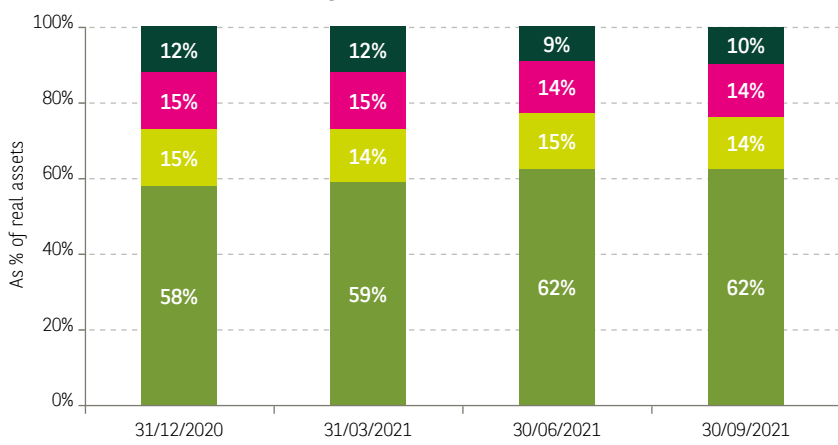
ISIN code:	FRO011513563
Legal form:	SPPICAV
Currency:	EUR
Form of the shares:	Bearer
Management company:	BNP Paribas REIM France
Custodian:	BNP Paribas Securities Services
Fund valuation agent:	BNP Paribas Fund Services
Statutory Auditor:	KPMG
Recommended investment period:	8 years
Deadline for receiving orders:	NAV date, before 12.00pm
Minimum subscription:	€100
Fractioning of shares:	Thousandths
NAV frequency:	Bi-monthly

**Risk and return profile:** This OPCI, 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 OPCI 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.



# ASSETS BREAKDOWN AS AT 30 SEPTEMBER 2021

Change in allocation over time



Source: BNP Paribas REIM France

As at 30 September 2021, the OPCI's financial allocation is close to its target allocation (as mentioned in the legal documentation applicable at the same date), comprising 60% in real estate physical assets, 17% in Listed REIT's shares, 17% in covered bonds and 6% in cash.

The significant proportion of cash in the financial allocation is mainly explained by taking into account covered bonds that are deemed to be liquid, i.e. those with a maturity of less than 397 days.

- Cash and other current assets/liabilities
- Covered bonds
- Listed REIT's
- Real estate physical assets net of debt

## STATEMENT OF ASSETS AND CHANGES OVER THE PERIOD

	30/06/2021	30/09/2021	Inputs	Outputs
<b>a) Immovable assets</b>	<b>1,910,173,032.84</b>	<b>1,920,587,396.06</b>	<b>24,472,788.04</b>	-
Buildings constructed, being renovated or acquired for rental purposes	-	-	-	-
Shares of companies investing mainly in property	570,194,147.48	588,249,637.96	8,000,000.00	-
Shares of property-based companies traded on a regulated market	369,787,416.94	347,080,774.14	-	-
Units or shares of OPCIs or similar	117,853,748.50	116,446,476.00	-	-
Other immovable assets	852,337,719.92	868,810,507.96	16,472,788.04	-
<b>b) Non-property deposits and financial instruments</b>	<b>388,129,915.96</b>	<b>388,443,700.81</b>	<b>32,895,695.25</b>	-
Term deposits	-	-	-	-
Shares and similar securities	-	-	-	-
Bonds/negotiable debt securities/equivalent securities	388,129,915.96	388,443,700.81	32,895,695.25	-
UCITS and AIFs	-	-	-	-
Temporary transactions on securities	-	-	-	-
Forward financial instruments	-	-	-	-
Disposal transactions	-	-	-	-
<b>c) Rents receivable and other operating receivables</b>	<b>759,552.57</b>	<b>2,517,030.38</b>		
<b>d) Demand deposits</b>	<b>144,867,924.28</b>	<b>177,513,818.78</b>		
<b>e) Total assets held by the OPCI (e = a + b + c + d)</b>	<b>2,443,930,425.65</b>	<b>2,489,061,946.03</b>		
<b>f) Liabilities</b>	<b>10,658,165.07</b>	<b>21,393,315.47</b>		
<b>g) Net asset value (g = e - f)</b>	<b>2,433,272,260.58</b>	<b>2,467,668,630.56</b>		

Source: BNP Paribas REIM France

The changes recorded for financial assets correspond to the investment made by the OPCI in financial assets as well as the purchases and sales carried out within each class of financial assets.

## REAL ESTATE PHYSICAL ASSETS

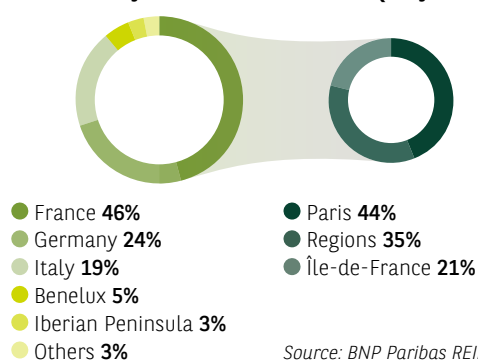
As at 30 September 2021, BNP Paribas Diversipierre held a portfolio comprising of 31 real estate assets (20 of which are fully owned) located across France and in other countries, and 2 non-controlling interests.

74% of the real estate assets held by BNP Paribas Diversipierre are predominantly «office premises», 19% of the assets are predominantly «retail», 4% are hotels and 3% are residential (as a % of total market value).

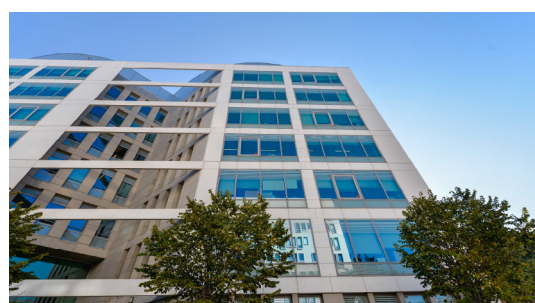
As at 30 September 2021, the market value of property assets excluding fees and charges was €1,726 million. On a like-for-like basis, the market value of property assets changed by around +0.6% over the quarter, mainly due to upward movements in the office assets held by the OPCI.

At the end of the third quarter, the financial occupancy rate of the OPCI's property assets (excluding developments and non-controlling interests) was 88% and 95% excluding the «51-53 Haussmann» asset (which is currently undergoing refurbishment), while the residual firm lease term was 4.1 years.

### Geographical breakdown of assets as at 30/09/2021 (% of the total market value)



Source: BNP Paribas REIM France



Le Sextant, Marseille (France) - Indirectly hold (48%)

Reminder : past investments are not indicative of future acquisitions.

## REAL ESTATE FINANCIAL ASSETS

An allocation of real estate financial assets has supplemented the real estate physical assets of BNP Paribas Diversipierre since September 2014, in accordance with the fund's strategy.

In addition to traditional financial and non-financial criteria, liquidity and SRI (Socially Responsible Investment) criteria are used by managers in the selection of securities.

### Covered bonds

Number of holdings	Value at 30/09/2021 (€k)	Performance since inception (%)	Performance since 01/01/2021 (%)	Quarterly performance (%)
153	€388,444k	+6.13%	-1.57%	-0.26%

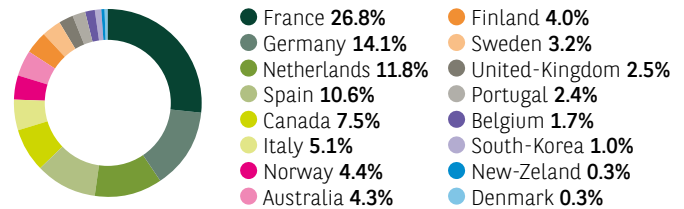
Covered bonds posted a performance of -0.26% over the quarter and a performance of 6.13% since the bond portfolio was created.

As at 30 September 2021, France was the largest contributor, representing 27% of the total valuation of covered bonds. Next came Germany with 14% and The Netherlands with 12%.

During this quarter, BNP Paribas Diversipierre made no additions to its portfolio of covered bonds.

All covered bond securities are denominated in euros and are therefore without currency risk.

Breakdown of covered bonds by country as at 30/09/2021 (% of the value of all covered bonds - excluding cash)



Source: BNP Paribas REIM France

Term	Yield at maturity	Average rating
5.35 years	-0.14%	AAA

### Listed REITs

Number of positions	Value at 30/09/2021 (€k)	Performance since inception (%)	Performance since 01/01/2021 (%)	Quarterly performance (%)
16	€347,081k	+57.73%	+5.59%	-3.10%

Shares of listed REITs posted a performance of -3.10% over the quarter and a performance of 57.73% since the equities portfolio was created.

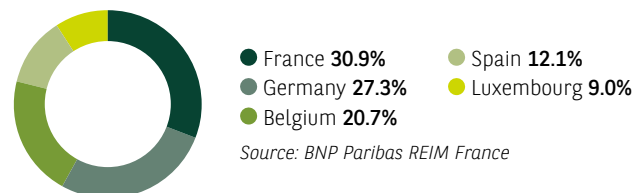
As at 30 September 2021, the top five property company shares held were, in decreasing order, LEG Immobilien, Vonovia, Gecina, Aroundtown, et Warehouses de Pauw. Their individual weighting within all listed REITs ranges from 8% to 11%.

At the same date, 39% of the listed REITs portfolio provides exposure to office sector, 34% to residential, 14% to retail, 7% to logistics and 6% to healthcare.

As a reminder, the OPCI's equity portfolio also helps to strengthen the portfolio's geographical and sectoral diversification: French property company securities account for 31% of the assets held, while the selected companies primarily specialise in asset classes other than «office premises», the predominant asset type within the BNP Paribas Diversipierre property portfolio, and in residential development in Germany, in particular.

BNP Paribas Diversipierre's property company shares are not invested in UK securities. The scope is limited to the eurozone markets and securities denominated in euros. However, these securities may be subject to residual or marginal investment in the United Kingdom and other jurisdictions outside the eurozone.

Breakdown of property company shares by country as at 30/09/2021 (% of the value of all property company shares - excluding cash)



Source: BNP Paribas REIM France

## LIQUID ASSETS

As at 30 September 2021, the liquid assets held directly by BNP Paribas Diversipierre represented a total of €221,441,566.87, i.e. 8.97% of net assets, allocated as follows:

OPCI liquid assets in €	31/12/2020	31/03/2021	30/06/2021	30/09/2021
<b>Financial instruments of a liquid nature</b>	<b>54,973,198.30</b>	<b>56,826,036.01</b>	<b>50,565,156.53</b>	<b>41,410,717.71</b>
Sovereign bonds with a maturity of less than 397 days	54,973,198.30	56,826,036.01	50,565,156.53	41,410,717.71
Money market instruments	-	-	-	-
Treasury bills	-	-	-	-
UCITS and AIFs invested in the previous three classes	-	-	-	-
<b>Liquid assets</b>	<b>154,452,581.88</b>	<b>158,375,631.08</b>	<b>145,627,476.85</b>	<b>180,030,849.16</b>
Demand deposits/Bank deposits	152,217,410.18	153,822,985.68	144,867,924.28	177,513,818.78
Term deposits	-	-	-	-
Rents receivable and other operating receivables	2,235,171.70	4,552,645.40	759,552.57	2,517,030.38

N.B. The liquid assets indicated on page 2 (as a %) are higher as they include cash from the OPCI's subsidiaries, contrary to the regulatory ratio above.

## OVERHEAD COSTS

€	30/09/2021
Custodian fees	385,500
Appraiser fees	130,844
Management fees	19,949,813
<b>Total recurring expenses</b>	<b>20,466,157</b>
<b>% of net assets at the end of period</b>	<b>0.83%</b>
Other structural expenses	2,566,832
<b>Total overhead costs</b>	<b>23,032,989</b>
<b>% of net assets at the end of period</b>	<b>0.93%</b>
<b>Total property costs</b>	<b>2,361,247</b>
<b>% of net assets at the end of period</b>	<b>0.10%</b>
Investment fees	791,157
% of the price of buildings acquired	1.00%
Other acquisition costs	440,778
<b>Total acquisition costs</b>	<b>1,231,935</b>
<b>% of price excl. transfer taxes of buildings acquired</b>	<b>1.56%</b>
Arbitrage fees	-
% of price excl. transfer taxes of buildings sold	-
Other disposal costs	-
<b>Total disposal costs</b>	<b>-</b>
<b>% of price excl. transfer taxes of buildings sold</b>	<b>-</b>
<b>Net assets</b>	<b>2,467,668,631</b>
Price of buildings acquired	79,115,659
Price of buildings sold	-

As at 30 September 2021, all overhead costs for the OPCI and its subsidiaries since the beginning of the year totalled €23,033k or 0.93% (incl. tax) of the net assets as at that date

Management fees accounts for €19,950k. The balance consists of charges associated with custodian fees, appraiser fees, statutory auditors' fees and appraisal fees, as well as the other costs related to the activities of the OPCI and its subsidiaries (in particular, charges relating to bank financing, and corporation tax).

Property expenses are made up of fees, property taxes and non-recoverable expenses.

This statement shows all the fees paid directly by the BNP Paribas Diversipierre SPPICAV and its controlled subsidiaries, in proportion to their holding.

*N.B.: The fees are expressed inclusive of taxes when the VAT is non-recoverable.*

## FINANCIAL DEBT

AIFM leverage	Gross method	Commitment method
	102%	112%

As at 30 September 2021, the LTV (Loan to Value) ratio on property assets was 16.1%, i.e. a change of -0.2 point compared to the last quarter. This reduction in the debt ratio is due to the increase of the real estate assets market value during the quarter.

## SUMMARY

	30/09/2020	31/12/2020	30/09/2021
Net asset value (€)	2,200,626,284	2,275,086,299	2,467,668,631
Number of shares	18,259,406.91	18,449,723.01	19,851,120.10
<i>Net asset value per share (€)</i>	<i>120.52</i>	<i>123.31</i>	<i>124.30</i>
Subscription fee payable to the fund	2.95%	2.95%	2.95%
Dividends paid since 1 January (€/share)	1.75	1.75	1.75

### 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)

French SA (société anonyme) with capital of €4,309,200  
Registered office: 167, quai de la Bataille de Stalingrad – 92867 Issy-Les-Moulineaux Cedex – France  
Nanterre Trade & Companies Register (R.C.S) no. 300 794 278

Asset management company authorised by the AMF under no. GP07000031 on 1 July 2007 and 15 April 2014 under the AIFM Directive