



BNP Paribas Diversipierre

Interim report as at 30 June 2022

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.



REPUBLIQUE FRANÇAISE

KEY INDICATORS AS AT 30/06/2022

Net asset value per share (NAV per share):	€121.65
Next net asset values:	15/07/2022 29/07/2022
Dividends paid since 01/01/2022:	€1.82
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% TTC in 2021*
Property operating charges:	0.61% TTC in 2021*
Net asset value:	€2,625.51m
Number of property assets: 31 assets (21 of which are fully owned) and 2 non-controlling interests	
Financial debt (prospectus maximum: 40% of the value of property assets):	14.9%
SFDR Regulation (2019/2088):	Article 8

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

KEY CHARACTERISTICS

ISIN code:	FR0011513563
Legal form:	SPPICAV
Currency:	EUR
Form of the shares:	Bearer shares
Management company:	BNP Paribas REIM France
Custodian:	BNP Paribas Securities Services
Appraiser:	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 performance 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.

NEWS

As at 30 June 2022, the net asset value of BNP Paribas Diversipierre was €121.65 per share, down -3.20% over the semester (or -€4.02 per share). This decrease includes the payment of the dividend of €1.82 per share. Without the payment of the dividend, the decrease is limited to -1.75%, or €2.20 per share. The contributions of the different asset classes are shown in the graph below.

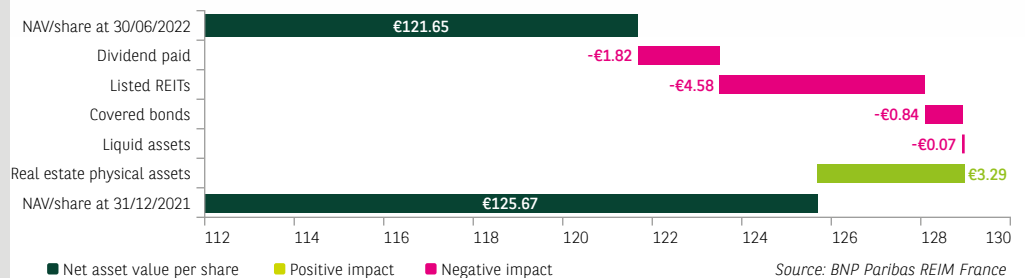
Over the first semester 2022, the fund completed the following real estate operations:

- The acquisition of the last unit of the asset "51-53, Boulevard Haussmann", located in Paris 9th, enabling full ownership to be restored. This building is undergoing a major restructuring, scheduled for delivery in early 2023;
- The acquisition of a set of 6 residential buildings located in Hamburg, Germany, for which a sales promise had been signed in December 2021. The complex, located within the family quarter "Bergedorf", consists of 155 fully rented apartments since their construction in 2010;
- The receipt of the Tribeca asset in Bordeaux, acquired prior to construction in 2019. The building, approximately 10,500 sqm, is at the heart of a 55,000 sqm mixed urban redevelopment project with a prime location 800 m from Gare Saint-Jean. The package offers high-end services and has already been pre-marketed for 50% of the areas, the balance being visited extensively.

On 7 April, BNP Paribas REIM Italy, acting on behalf of the alternative real estate investment fund Concepto, 50% owned by your OPCI, completed the sale "Mazzini". The building is located in Milan near the Duomo. The sale resulted in a good level of IRR of about 12%.

Since the beginning of 2022, the context of interest rate hike in Europe has had a negative impact on the bonds held by your OPCI. In response, exposure to this asset class was temporarily reduced and the risk was mitigated through the use of hedging instruments.

Contributions to changes in the net asset value for the semester



War in Ukraine

The war in Ukraine which has been raging since February 24, 2022 could affect the economic environment of the company. Although the company has no direct exposure to Russia or Ukraine, notably regarding the location of its assets, these events could have negative consequences on the company's activity, its financial situation, its cash flow, its results or the value of its real estate assets. On the date of preparation of the bi-annual accounts, no element likely to significantly affect the activity of the company has arisen.

SUMMARY OF PERFORMANCE AS AT 30 JUNE 2022

Periodic performance	Since inception	Since 01/01/2022	Over the last quarter	Over the last month	Over the last NAV	Annualised performance since 31/12/2014
	+32.56%	-1.75%	-2.51%	-1.50%	-0.22%	+3.73%

Calendar 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:

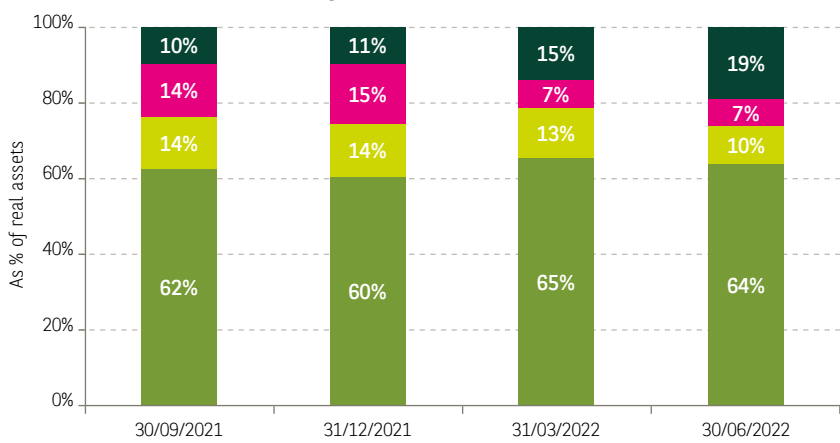
$$Performance = \frac{Net\ asset\ value\ per\ share\ at\ the\ end\ of\ the\ period + dividends\ paid\ over\ the\ period}{Net\ asset\ value\ per\ share\ at\ the\ start\ of\ the\ period} - 1$$

Past performance is not an indicator of future performance. 2014 performance is calculated over the period from 20 January to 31 December.



ASSETS BREAKDOWN AS AT 30 JUNE 2022

Change in allocation over time



Source: BNP Paribas REIM France

As at 30 June 2022, OPCI's financial allocation temporarily deviated from its target allocation, due to the sale of part of its bond portfolio and the setting-aside of funds necessary for the acquisitions planned in the coming months.

For reminder, the target allocation is 65% real estate physical assets, 14.5% listed REIT's shares, 14.5% covered bonds and 6% cash.

- 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

	31/12/2021	30/06/2022	Inputs	Outputs
a) Immovable assets	2,122,179,577.53	1,997,802,400.16	196,373,737.66	207,767,042.98
Buildings constructed, being renovated or acquired for rental purposes	-	-	-	-
Shares of companies investing mainly in property	556,135,886.11	551,293,568.81	58,424,000.00	28,273,325.98
Shares of property-based companies traded on a regulated market	367,958,960.34	273,333,237.07	-	-
Units or shares of OPCIs or similar	358,355,220.75	317,482,746.72	-	57,069,717.00
Other immovable assets	839,729,510.33	855,692,847.56	137,949,737.66	122,424,000.00
b) Non-property deposits and financial instruments	391,548,672.83	250,653,571.48	123,033,703.19	165,394,839.06
Term deposits	-	60,000,000.00	60,000,000.00	-
Shares and similar securities	-	-	-	-
Bonds/negotiable debt securities/equivalent securities	385,776,006.90	185,482,261.98	39,830,489.45	142,135,876.63
UCITS and AIFs	5,772,665.93	5,171,309.50	23,203,213.74	23,258,962.43
Temporary transactions on securities	-	-	-	-
Forward financial instruments	-	-	-	-
Disposal transactions	-	-	-	-
c) Rents receivable and other operating receivables	6,125,869.92	3,584,712.67		
d) Demand deposits	182,841,823.52	391,507,366.97		
e) Total assets held by the OPCI (e = a + b + c + d)	2,702,695,943.80	2,643,548,051.28		
f) Liabilities	158,569,519.71	18,042,806.40		
g) Net asset value (g = e - f)	2,544,126,427.15	2,625,505,244.88		

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

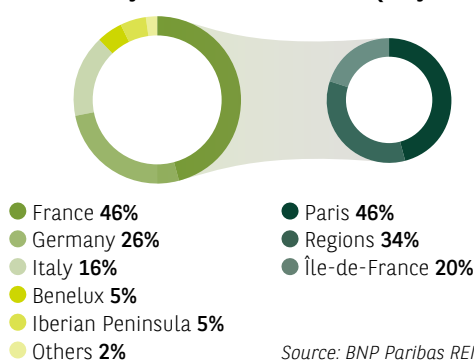
As at 30 June 2022, BNP Paribas Diversipierre held a portfolio comprising 31 real estate assets (21 of which are fully owned) located across France and in other countries and 2 non-controlling interests.

70% of the real estate assets held by BNP Paribas Diversipierre are predominantly "office premises", 19% of the assets are predominantly "retails", 7% are residential and 4% are hotels (as a % of total market value).

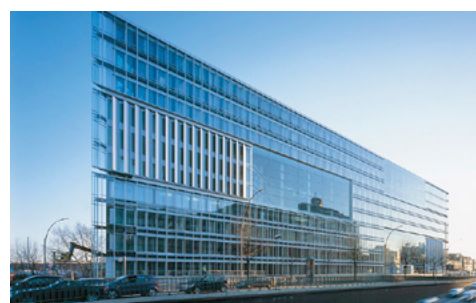
As at 30 June 2022, the market value of real estate assets excluding fees and charges was €2,013m. On a like-for-like basis, the market value of property assets changed by around +2.4% over the semester, mainly due to upward movements in the office assets held by the OPCI.

The financial occupancy rate of the OPCI's real estate assets (excluding developments and non-controlling interests) was 87.3% as at 30 June 2022 and 94.0% excluding the "51-53, boulevard Haussmann" asset which is currently undergoing refurbishment, while the residual firm lease term was 4.1 years.

Geographical breakdown of assets as at 30/06/2022 (% of the total market value)



Source: BNP Paribas REIM France



Deichtor Office Center, Hamburg (Germany) - 100% hold

Reminder: past investments are not indicative of future acquisitions.

▶ REAL ESTATE FINANCIAL ASSETS

An allocation of financial assets with real estate financial assets has supplemented the property 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 30/06/2022 (€k)	Performance since inception (%)	Performance since 01/01/2022 (%)	Performance over the quarter (%)
93	€168,568k	-0.84%	-5.90%	-2.42%

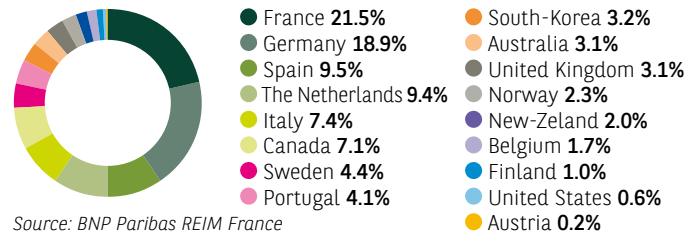
Covered bonds posted a performance of -2.42% over the quarter, -5.90% over the semester and a performance of -0.84% since the bond portfolio was created.

As at 30 June 2022, France was the largest contributor, representing 22% of the total valuation of mortgage bonds. Next came Germany with 19% and Spain with 10%.

During this semester, and against a backdrop of interest rate hikes, BNP Paribas Diversipierre divested almost half of its bond portfolio and reduced the interest rate sensitivity of securities remaining in the bond portfolio, notably through hedging instruments.

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

Breakdown of covered bonds by country as at 30/06/2022 (% of the value of all covered bonds - excluding cash)



Source: BNP Paribas REIM France

Term	Yield at maturity	Average rating
2.16 years	+1.04%	AA+

The difference between duration and average maturity of bonds is mainly due to hedging instruments in the portfolio.

▶ Listed REITs

Number of positions	Value at 30/06/2022 (€k)	Performance since inception (%)	Performance since 01/01/2022 (%)	Performance over the quarter (%)
25	€273,333k	+21.72%	-25.28%	-21.73%

Shares of listed REITs posted a performance of -21.73% over the quarter, -25.28% over the semester and a performance of 21.72% since the equities portfolio was created.

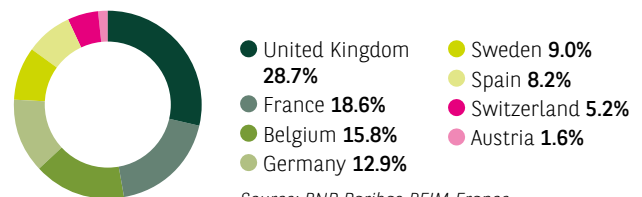
As at 30 June 2022, the top five property company shares held were, in decreasing order, Segro, Vonovia, Land Securities, Gecina and PSP Swiss Properties. Their individual weighting within all listed REITs ranges from 9% to 5%.

As at 30 June 2022, 25% of the listed REITs portfolio provides exposure to residential sector, 23% to office sector, 19% to diversified sectors, 14% to healthcare, 11% to retail and 9% to logistics.

As at 30 June 2022, 57% of the listed REITs shares in the portfolio are denominated in euros (as a % of the value of all listed REITs - excluding cash).

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 19% 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.

Breakdown of property company shares by country as at 30/06/2022 (% of the value of all property company shares - excluding cash)



Source: BNP Paribas REIM France

▶ LIQUID ASSETS

As at 30 June 2022, the liquid assets held directly by BNP Paribas Diversipierre represented a total of €460,263,389.14, i.e. 17.53% of net assets, allocated as follows:

OPCI liquid assets in €	30/06/2021	31/12/2021	30/06/2022
Financial instruments of a liquid nature	50,565,156.53	34,615,849.53	5,171,309.50
Sovereign bonds with a maturity of less than 397 days	50,565,156.53	28,843,183.60	-
Money market instruments	-	-	-
Treasury bills	-	-	-
UCITS and AIFs invested in the previous three classes	-	5,772,665.93	5,171,309.50
Liquid assets	145,627,476.85	188,967,693.44	455,092,079.64
Demand deposits/Bank deposits	144,867,924.28	182,841,823.52	391,507,366.97
Term deposits	-	-	60,000,000.00
Rents receivable and other operating receivables	759,552.57	6,125,869.92	3,584,712.67

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

€	30/06/2022
Custodian fees	347,955
Appraiser fees	94,719
Management fees	14,416,864
Total recurring expenses	14,859,537
% of net assets at the end of period	0.57%
Other structural expenses	3,757,140
Total overhead costs	18,616,677
% of net assets at the end of period	0.71%
Total property costs	5,333,349
% of net assets at the end of period	0.20%
Investment fees	996,467
% of the price of buildings acquired	1.00%
Other acquisition costs	3,319,625
Total acquisition costs	4,316,092
% of price excl. transfer taxes of buildings acquired	4.33%
Arbitrage fees	296,750
% of price excl. transfer taxes of buildings sold	0.50%
Other disposal costs	361,109
Total disposal costs	657,859
% of price excl. transfer taxes of buildings sold	1.11%
Net assets	2,625,505,245
Price of buildings acquired	99,646,691
Price of buildings sold	59,350,000

As at 30 June 2022, all overheads for the OPCI and its subsidiaries since the beginning of the year totalled €18,617k or 0.71% (incl. tax) of the net assets as at that date.

Management fees accounts for €14,417k here. 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 works 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
	94%	111%

As at 30 June 2022, the LTV (Loan to Value) ratio on property assets was 14.9%, i.e. a change of -3.4 points compared to the last semester. This decrease in the debt ratio is due to the reimbursement of the fund's short-term credit line.

SUMMARY

	30/06/2021	31/12/2021	30/06/2022
Net asset value (€)	2,433,272,261	2,544,126,427	2,625,505,245
Number of shares	19,600,214.25	20,243,004.89	21,581,934.22
<i>Net asset value per share (€)</i>	<i>124.14</i>	<i>125.67</i>	<i>121.65</i>
Subscription fee payable to the fund	2.95%	2.95%	2.95%
Dividends paid since 1 January (€/share)	1.75	1.75	1.82

BNP Paribas Diversipierre

SPPICAV authorised under the number SPI20130020 on 26 July 2013
Registered office: 50, cours de l'île Seguin - 92100 Boulogne-Billancourt - France
BNP Paribas Real Estate Investment Management France (BNP Paribas REIM France)

French SA (société anonyme) with capital of €4,309,200
Registered office: 50, cours de l'île Seguin - 92100 Boulogne-Billancourt - 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

The OPCI falls under Article 8 of Regulation (EU) 2019/2088 known as the SFDR of 27 November 2019 on sustainability-related disclosures in the financial services sector. The investments underlying this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.



BNP PARIBAS
REAL ESTATE

Real Estate for a changing world