



BNP Paribas Diversipierre

Quarterly report as at 30 September 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.



RÉPUBLIQUE FRANÇAISE

NEWS

As at 30 September 2022, the net asset value of BNP Paribas Diversipierre was €119.53 per share, down 1.74 % over the quarter (or -€2.12 per share).

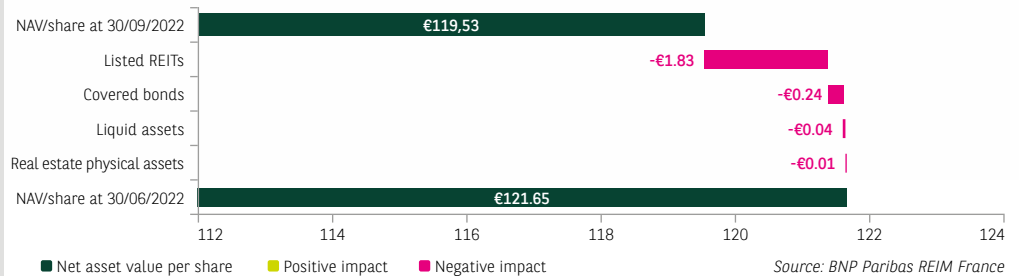
The contributions over the period are illustrated in the graph below.

During the third quarter :

- BNP Paribas REIM Italy acquired through the fund "Hydra", fully owned by your OPCI, the hotel/spa "San Pellegrino Terme". The asset is located in Lombardy and benefits from natural thermal waters reputed in the region. Built in 2014, the complex is composed of 49 rooms for the hotel part and 850 lockers for the spa users. The operator QC Terms is the European market leader for this type of services;
- Your OPCI also acquired a building under development in the "Favoriten" eco-district in Vienna (Austria). The 8-storey building will be composed of 56 apartments and is scheduled for completion in 2024.

During the quarter, especially August, the net asset value per share of your OPCI was impacted by declines recorded on financial markets, in particular on listed REITs securities.

Contributions to changes in the net asset value for the quarter



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 quarterly accounts, no element likely to significantly affect the activity of the company has arisen.

SUMMARY OF PERFORMANCE AS AT 30 SEPTEMBER 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
	+30.44%	-3.44%	-1.74%	-1.97%	-1.58%	+3.39%

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:

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

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 30/09/2022

Net asset value per share (NAV per share):	€119.53
Next net asset values:	14/10/2022 31/10/2022
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% incl. tax in 2021*
Property operating charges:	0.61% incl. tax in 2021*
Net asset value:	€2,629.85m
Number of property assets: 33 assets (23 of which are fully owned) and 2 non-controlling interests	
Financial debt (prospectus maximum: 40% of the value of property assets):	14.6%
SFDR Regulation (2019/2088):	Article 8

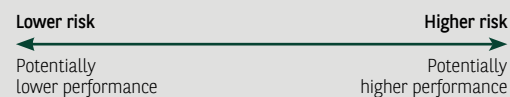
* Fees calculated on the basis of the average net assets for the year.

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

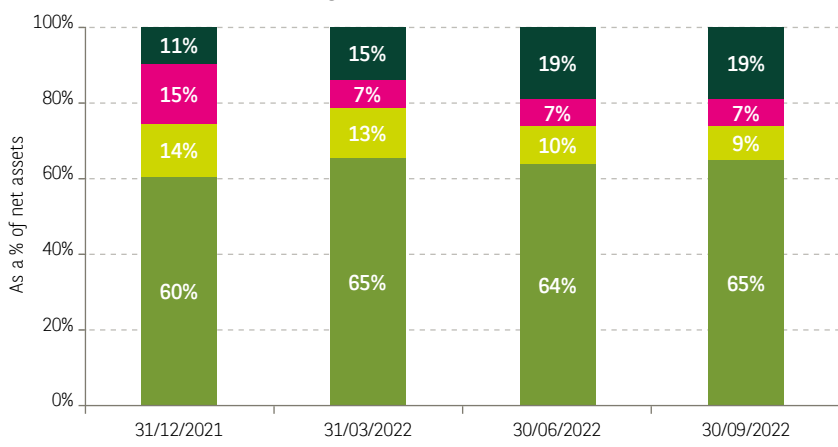
Risk and performance profile: This OPCI, which is mainly invested in real estate physical assets, has a low risk of capital loss, i.e. a level of 2 (SRI PRIIPs). The risk category associated with this OPCI is not guaranteed and may change over time. The lowest category does not mean that the investment 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.

** On October 1st, 2022 BNP Paribas Securities Services (BP2S), custodian bank of your OPCI, has merged with its parent company BNP Paribas. BNP Paribas becomes the fund's custodian bank, without affecting the functions and operations implemented by the management company BNP Paribas Real Estate Investment Management France.



ASSETS BREAKDOWN AS AT 30 SEPTEMBER 2022

Change in allocation over time



Source: BNP Paribas REIM France

As at 30 September 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 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

	30/06/2022	30/09/2022	Inputs	Outputs
a) Immovable assets	1,997,802,400.16	2,114,666,690.78	243,158,046.79	-
Buildings constructed, being renovated or acquired for rental purposes	-	-	-	-
Shares of companies investing mainly in property	551,293,568.81	601,406,102.38	133,973,978.00	-
Shares of property-based companies traded on a regulated market	273,333,237.07	232,146,342.16	-	-
Units or shares of OPCIs or similar	317,482,746.72	357,037,329.89	40,800,000.00	-
Other immovable assets	855,692,847.56	924,076,916.35	68,384,068.79	-
b) Non-property deposits and financial instruments	250,653,571.48	288,747,214.17	51,012,101.29	6,615,436.54
Term deposits	60,000,000.00	100,000,000.00	40,000,000.00	-
Shares and similar securities	-	-	-	-
Bonds/negotiable debt securities/equivalent securities	185,482,261.98	181,839,662.31	5,567,709.22	2,475,152.27
UCITS and AIFs	5,171,309.50	6,907,551.87	5,444,392.07	4,140,284.27
Temporary transactions on securities	-	-	-	-
Forward financial instruments	-	-0.01	-	-
Disposal transactions	-	-	-	-
c) Rents receivable and other operating receivables	3,584,712.67	9,415,039.97		
d) Demand deposits	391,507,366.97	230,440,431.49		
e) Total assets held by the OPCI (e = a + b + c + d)	2,643,548,051.28	2,643,269,376.41		
f) Liabilities	18,042,806.40	13,419,935.27		
g) Net asset value (g = e - f)	2,625,505,244.88	2,629,849,441.14		

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

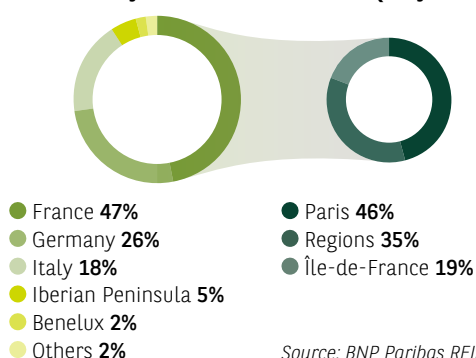
As at 30 September 2022, BNP Paribas Diversipierre held a portfolio comprising 33 assets (23 of which are fully owned), located across France and in other countries, and 2 non-controlling interests.

66% of the real estate assets held by BNP Paribas Diversipierre are predominantly "office premises", 20% of the assets are predominantly «retails», 8% are residential and 6% are hotels (as a % of total market value).

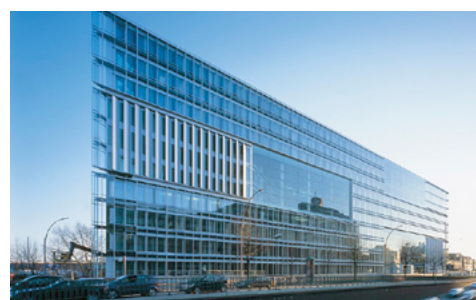
As at 30 September 2022, the market value of real estate assets excluding fees and charges was €1,996m. On a like-for-like basis, the market value of real estate physical assets changed by around -0.5% over the trimester, mainly due to the context of interest rates hikes.

The financial occupancy rate of the OPCI's real estate assets (excluding developments and non-controlling interests) was 87.9% as at 30 September 2022 and 94.4% excluding the "51-53, boulevard Haussmann" asset which is currently undergoing refurbishment, while the residual firm lease term was 4.7 years.

Geographical breakdown of assets as at 30/09/2022 (% 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 30/09/2022 (€k)	Performance since inception (%)	Performance since 01/01/2022 (%)	Performance over the quarter (%)
99	€165,347k	-3.43%	-8.36%	-2.61%

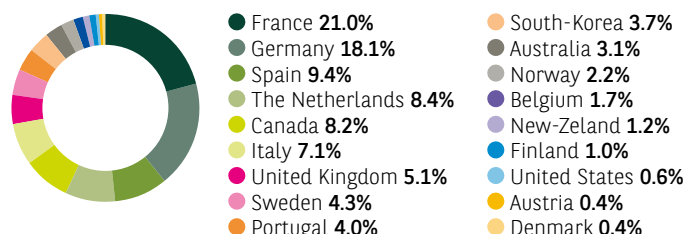
Covered bonds posted a performance of -2.61% over the quarter and a performance of -3.43% since the bond portfolio was created.

As at 30 September 2022, France was the largest contributor, representing 21% of the total valuation of covered bonds. Next came Germany with 18% and Spain with 9%.

During the first quarter 2022, 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 bonds securities are denominated in euros and therefore without currency risk.

Breakdown of covered bonds by country as at 30/09/2022 (% of the value of all covered bonds - excluding cash)



Source: BNP Paribas REIM France

Term	Yield at maturity	Average rating
1,94 year	+2.35%	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 30/09/2022 (€k)	Performance since inception (%)	Performance since 01/01/2022 (%)	Performance over the quarter (%)
25	€232,146k	+4.42%	-35.90%	-14.21%

Shares of listed REITs posted a performance of -14.21% over the quarter and a performance of 4.42% since the portfolio was created.

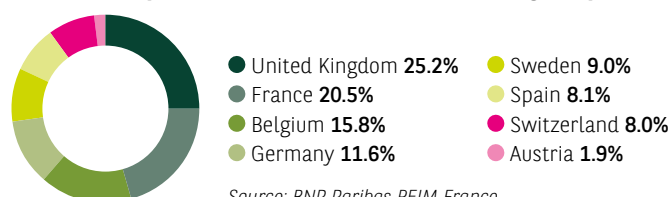
As at 30 September 2022, the top five listed REITs shares held was, in decreasing order, PSP Swiss Properties, Vonovia, Segro, Gecina and Klepierre. Their individual weightings within all listed REITs ranges from 8% to 5%.

As at 30 September 2022, 27% of the listed REITs portfolio provides exposure to office sector, 19% to residential sector, 18% to diversified sectors, 15% to logistics, 10% to healthcare, 9% to retail et 2% to hotel.

As at 30 September 2022, 58% 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 listed REITs portfolio also helps to strengthen the portfolio's geographical and sectoral diversification: French listed REITs account for 20.5% of the assets held, while the selected companies primarily specialised 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 listed REITs shares by country as at 30/09/2022 (% of the value of listed REITs - excluding cash)



Source: BNP Paribas REIM France

▶ LIQUID ASSETS

As at 30 September 2022, the liquid assets held directly by BNP Paribas Diversipierre represented a total of €366,901,256.61 i.e. 13.95% of net assets, allocated as follows:

OPCI liquid assets in €	31/12/2021	30/06/2022	30/09/2022
Financial instruments of a liquid nature	34,615,849.53	22,508,873.96	27,045,785.15
Sovereign bonds with a maturity of less than 397 days	28,843,183.60	17,337,564.46	20,138,233.28
Money market instruments	-	-	-
Treasury bills	-	-	-
UCITS and AIFs invested in the previous three classes	5,772,665.93	5,171,309.50	6,907,551.87
Liquid assets	188,967,693.44	455,092,079.64	339,855,471.46
Demand deposits/Bank deposits	182,841,823.52	391,507,366.97	230,440,431.49
Term deposits	-	60,000,000.00	100,000,000.00
Rents receivable and other operating receivables	6,125,869.92	3,584,712.67	9,415,039.97

NB: 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

€	30/09/2022
Custodian fees	546,426
Appraiser fees	156,774
Management fees	21,707,648
Total recurring expenses	22,410,848
% of net assets at the end of period	0.85%
Other structural expenses	5,150,421
Total overhead costs	27,561,269
% of net assets at the end of period	1.05%
Total property costs	8,391,664
% of net assets at the end of period	0.32%
Investment fees	2,427,967
% of the price of buildings acquired	1.67%
Other acquisition costs	3,319,625
Total acquisition costs	5,747,592
% of price excl. transfer taxes of buildings acquired	3.94%
Arbitrage fees	296,750
% of price excl. transfer taxes of buildings sold	-
Other disposal costs	361,109
Total disposal costs	657,859
% of price excl. transfer taxes of buildings sold	-
Net assets	2,629,849,441
Price of buildings acquired	145,794,891
Price of buildings sold	-

As at 30 September 2022, all overheads for the OPCI and its subsidiaries since the beginning of the year totalled €27,561k i.e. 1.05% (incl. tax) of the net assets as that date.

Management fees accounts for €21,708k 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.

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

FINANCIAL DEBT

AIFM leverage	Gross method	Commitment method
	98%	111%

As at 30 September 2022, the LTV (Loan to Value) ratio on property assets was 14.6%, i.e. a change of -0.3 point compared to last quarter.

SUMMARY

	30/09/2021	31/12/2021	30/09/2022
Net asset value (€)	2,467,668,631	2,544,126,427	2,629,849,441
Number of shares	19,851,120.10	20,243,004.89	21,999,933.92
Net asset value per share (€)	124.30	125.67	119.53
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.