



### 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



# OPCI NEWS BNP Paribas Diversipierre

Monthly report as of 31 January 2023

*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 OF 31/01/2023

- Net asset value per share at 31/01/2023: **€118.85**  
Next net asset values per share: 15/02/2023, 28/02/2023
- Dividends paid per share since 01/01/2023: -
- 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): 1.20% incl. tax in 2022\*
- Property corporate operating charges: 0.44% incl. tax in 2022\*
- Net asset value as of 31/01/2023: **€2,645m**
- Number of real estate assets: **35 assets (25 of which are fully owned) and 2 non-controlling interests**
- Financial debt (Prospectus maximum: 40% of the value of property assets): **20.5%**

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

### KEY CHARACTERISTICS AS OF 31/01/2023

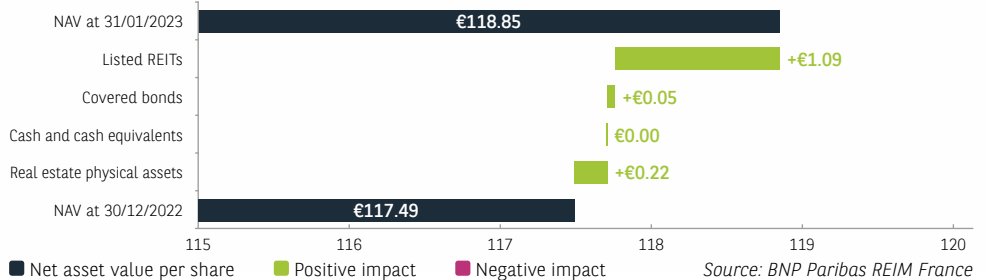
- ISIN code: **FR0011513563**
- Legal form: **SPPICAV**
- Management company: **BNP Paribas REIM France**
- Custodian: **BNP Paribas S.A.**
- Recommended investment period: **8 years**
- Deadline for receiving orders: **NAV date, before 12.00pm**
- SFDR: **Article 8**  
The OPCI falls under Article 8 of regulation (EU) 2019/2088, so-called SFDR, of 27 November 2019 on sustainability 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.
- 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.

### NEWS

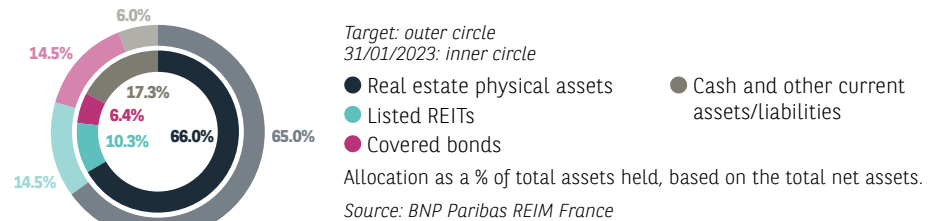
As of 31 January 2023, the net asset value of BNP Paribas Diversipierre stands at €118.85 per share, up 1.16% over the month (or +€1.36 per share). The contributions over the period are illustrated in the graph below.

In January, your OPCI sold the asset located 4-6, rue Leroux in Paris 16<sup>ème</sup> (75). The hotel acquired off-plan in 2016 was vacant since its tenant went into administration in 2020 during the pandemic.

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



### DISTRIBUTION OF ASSETS HELD



### SUMMARY OF PERFORMANCE AS OF 31 JANUARY 2023

Periodic performance	Since launch	Since 01/01/2023	Last quarter	Last month	Latest NAV	Annualised performance since 31/12/2014				
	+29.76%	+1.16%	-1.28%	+1.16%	0%	+3.18%				
Annual performance	2014	2015	2016	2017	2018	2019	2020	2021	2022	Annualised performance over 8 years (2015-2022)
	+0.71%	+7.05%	+4.77%	+6.69%	+1.17%	+8.87%	-1.21%	+3.33%	-5.06%	+3.08%

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.

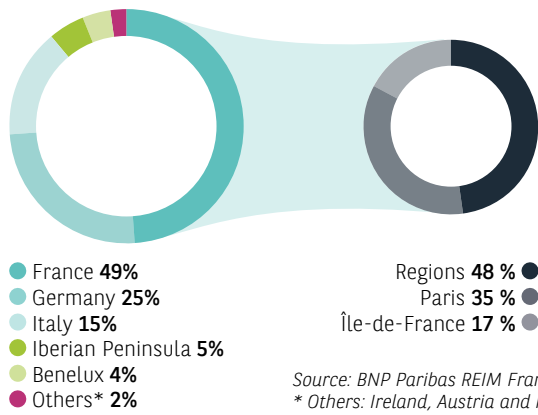
2014 performance is calculated over the period from 20 January to 31 December.

Lower risk ← Higher risk  
Potentially lower performance ← Potentially higher performance



# REAL ESTATE PHYSICAL ASSETS

Breakdown of assets as of 31/01/2023 (as a % of the total market value)



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

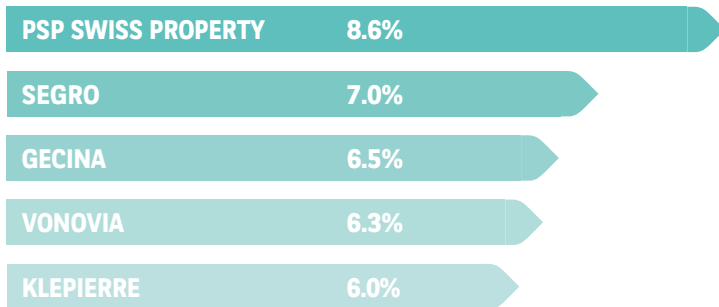
As of 31 January 2023, BNP Paribas Diversipierre's real estate physical assets portfolio represents a total value of €2,235m excluding fees and charges. This real estate portfolio comprises 35 assets (25 of which are fully owned) located across France and in other countries and 2 non-controlling interests. Of the assets held by BNP Paribas Diversipierre, 57% are office premises, 17% are retail, 12% are hotels, 7% are residential, 5% are alternative and 3% are logistics (as a % of the total market value)\*\*.

\*\* Due to roundings, the sum of the different types of real estate physical assets does not necessarily equal 100%.



Healthcare portfolio HEKA (France) - Owned at 26%  
Reminder: Past investments are not indicative of future acquisitions.

## TOP 5 LISTED REIT'S (AS A % OF THE VALUE OF ALL LISTED REIT'S - EXCLUDING CASH)



Source: BNP Paribas REIM France

As of 31 January 2023, the exposure to listed REIT's is valued €253.6m (excluding related liquidities).

Listed REIT's post a performance of +9.46% since 1<sup>st</sup> January 2023.

As of 31 January 2023, 57% of the listed REIT's shares in the portfolio are denominated in euros (as a % of the value of all listed REIT's - excluding cash).

**Increases and decreases of the value of listed REIT's 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 of 31 January 2023, the exposure to covered bonds is valued €169.2m (excluding related liquidities). Covered bonds post a performance of +0.76% since 1<sup>st</sup> January 2023.

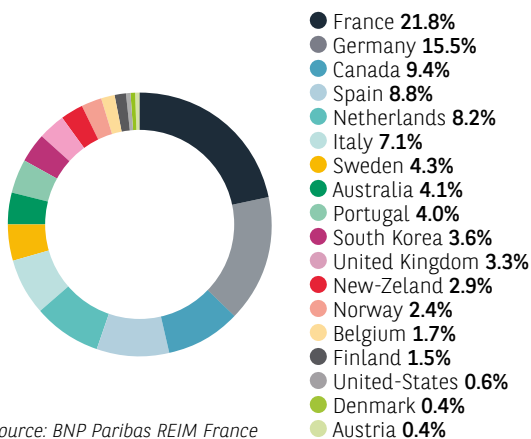
### Indicators as of 31 January 2023:

- Duration: 2.47 years
- Yield at maturity: 3.21%
- Average rating: AA+

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

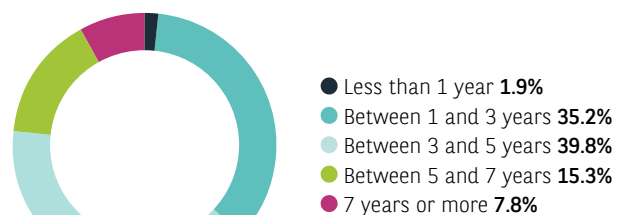
**Increases and decreases of the value of fixed income products are linked to fluctuations of financial markets, among other things.**

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



Source: BNP Paribas REIM France

### 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](http://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.

Any investment involves risks, including a risk of capital loss. The main risks are presented in the KID. References to a prize/label do not prejudice the future results of the fund or the management company.

### 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)

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

