



### 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 at 30 December 2022 (subject to the auditors' validation)

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 FRANCAISE

### KEY INDICATORS AS AT 30/12/2022

Net asset value per share at 30/12/2022:	<b>€117.49</b>
Next net asset values per share:	15/01/2023 31/01/2023
Dividends paid per share since 01/01/2022:	<b>€1.82</b>
Subscription fee payable to the Fund (Prospectus maximum: 6%):	<b>2.95%</b>
Exit fees payable to the Fund (Prospectus maximum: none):	<b>None</b>
Management and operating costs (Prospectus maximum: 1.5% incl. tax):	1.24% incl. tax in 2021*
Property corporate operating charges:	0.61% incl. tax in 2021*
Net asset value as at 30/12/2022:	<b>€2,598m</b>
Number of real estate assets:	<b>36 assets (26 of which are fully owned) and 2 non-controlling interests</b>
Financial debt (Prospectus maximum: 40% of the value of property assets):	<b>20.3%</b>

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

### NEWS

As at 30 December 2022, the net asset value of BNP Paribas Diversipierre stands at €117.49 per share, down 2.69% over the month (or -€3.25 per share). Thus, the reinvested dividend performance of BNP Paribas Diversipierre is established at -5.06% in 2022. The contributions over the period are illustrated in the graph below, with a negative contribution from "physical" real estate assets on the last net asset value of the year, due to the lower valuations of the buildings. Indeed, the overall valuation of the assets decreased by -2.0%\* in 2022, mainly due to the impact of the significant rise in interest rates in 2022, partly offset by high levels of rent indexation in different European countries.

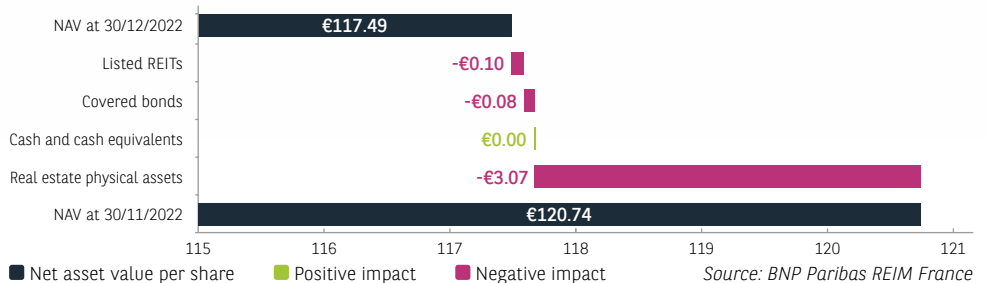
In December, your OPCI finalised the following operations:

- The acquisition of a logistics platform near Verona, Italy, with an area of nearly 55,000 sqm. The asset is built to the latest market standards. It is located along a north-south axis from the Nordic countries to southern Italy via Germany.
- The sale by BNP Paribas REIM Italy on behalf of the fund "Concepto" - 50% owned by your OPCI - of the "Tortona" office building. The building located in Milan, Italy develops 22 600 sqm and was acquired in 2017.
- The signing of a sale commitment concerning the hotel residence located in Paris, rue Leroux. This 1,800 sqm building was acquired in 2016.

These operations aim to strengthen the diversification of the real estate portfolio of your OPCI : office assets now account for 56% of the total valuation compared to 74% in 2021 at the same period.

\* Excluding cession effect and non-controlling interests.

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



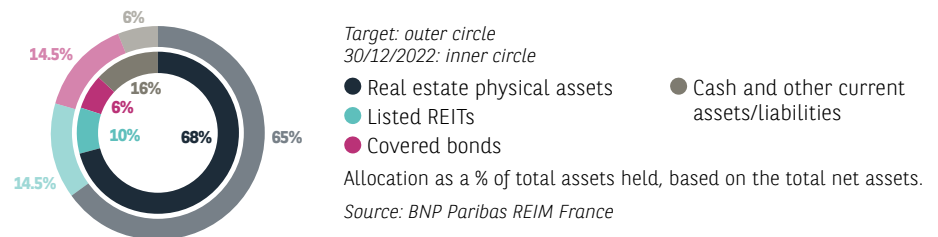
### KEY CHARACTERISTICS AS AT 30/12/2022

- 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.

### DISTRIBUTION OF ASSETS HELD



### SUMMARY OF PERFORMANCE AS AT 30 DECEMBER 2022

Periodic performance	Since launch	Since 01/01/2022	Last quarter	Last month	Latest NAV	Annualised performance since 31/12/2014				
	+28.40%	-5.06%	-1.71%	-2.69%	-2.86%	+3.08%				
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.

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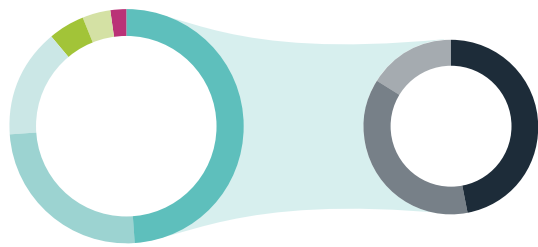


Lower risk ← Higher risk  
Potentially lower performance ← Potentially higher performance



# REAL ESTATE PHYSICAL ASSETS

Breakdown of assets as at 30/12/2022 (as a % of the total market value)



- France 49%
- Germany 25%
- Italy 15%
- Iberian Peninsula 5%
- Benelux 4%
- Others\* 2%

- Regions 47%
- Paris 37%
- Île-de-France 16%

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

As at 30 December 2022, BNP Paribas Diversipierre's real estate physical assets portfolio represents a total value of €2,263m excluding fees and charges.

This real estate portfolio comprises 36 assets (26 of which are fully owned) located across France and in other countries and 2 non-controlling interests.

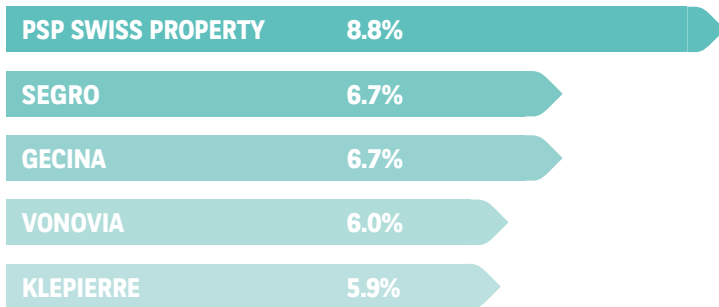
Of the assets held by BNP Paribas Diversipierre, 56% are office premises, 16% are retail, 13% are hotels, 7% are residential, 5% are alternative and 3% are logistics (as a % of the total market value).



Vigasio (Italy) - Owned at 100%

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 at 30 December 2022, the exposure to listed REIT's is valued €232m (excluding related liquidities).

Listed REIT's post a performance of -0.74% over the month and a performance of -30.96% since 1<sup>st</sup> January 2022.

As at 30 December 2022, 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).

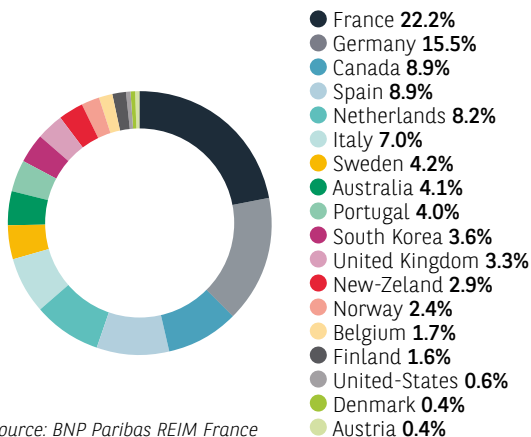
**Increases and decreases of the value of listed REIT's are linked to the fluctuations of financial markets, among other things.**

## BREAKDOWN OF COVERED BONDS BY MATURITY DATE AND COUNTRY

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

As at 30 December 2022, the exposure to covered bonds is valued €165.3m (excluding related liquidities). Covered bonds post a performance of -0.92% over the month and a performance of -8.40% since 1<sup>st</sup> January 2022.

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



Source: BNP Paribas REIM France

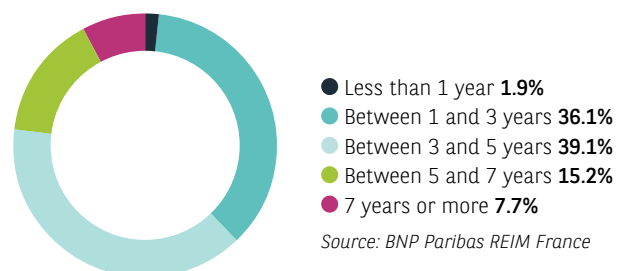
### Indicators as at 30 December 2022:

- Duration: 2.28 years
- Yield at maturity: 3.15%
- 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 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.

### 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

