



BNP Paribas Diversipierre

Interim 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.

NEWS

As at 30 December 2022, the net asset value of BNP Paribas Diversipierre stands at €117.49 € per share, down 3.42% over the semester (or -€4.16 per share).

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.

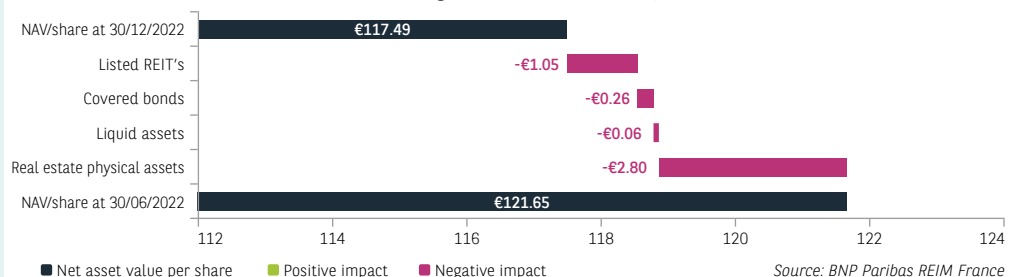
During the second semester 2022, BNP Paribas Diversipierre finalised the following operations, in chronological order:

- The acquisition of 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.
- The acquisition by BNP Paribas REIM Italy through the Fund "Hydra", fully owned by your OPCI, of 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.
- The acquisition of a hotel located in Hamburg, Germany. The asset is 9,500 sqm and has 264 rooms. It was delivered in 2021. 220 rooms are operated by the Moxy brand in a "lifestyle" spirit and 44 are dedicated to Residence Inn by Marriott. These 44 rooms are apart-hotels (equipped studios). The operator is bound by a very long-term lease.
- The acquisition of a Club Med located in the dynamic ski resort of La Rosière, France. The asset was delivered in November 2020 and has 398 rooms spread over 39,000 sqm. This Club Med offers a premium "4 Tridentes" service under a long-term lease. Besides the asset has the BREEAM Good label and was awarded "Best Hotel Complex" during the 2021 MIPIM (*Marché International des Professionnels de l'Immobilier in French*).
- The acquisition of a 19 assets healthcare portfolio composed of senior residences and clinics in France. Two other institutional investors are part of the operation. Your OPCI is invested in 26% of the portfolio.
- 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.

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 changes in the net asset value for the semester



SUMMARY OF PERFORMANCE AS AT 30 DECEMBER 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
	+28.40%	-5.06%	-1.71%	-2.69%	-2.86%	+3.08%

Calendar 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.



KEY INDICATORS AS AT 30/12/2022

Net asset value per share (NAV per share):	€117.49
Next net asset values:	13/01/2023 31/01/2023
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):	1.20% incl. tax in 2022*
Property operating charges:	0.44% incl. tax in 2022*
Net asset value:	€2,598.11m
Number of property assets: 36 assets (26 of which are fully owned) & 2 non-controlling interests	
Financial debt (prospectus maximum: 40% of the value of property assets):	20.3%
SFDR Regulation (2019/2088):	Article 8

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

KEY CHARACTERISTICS

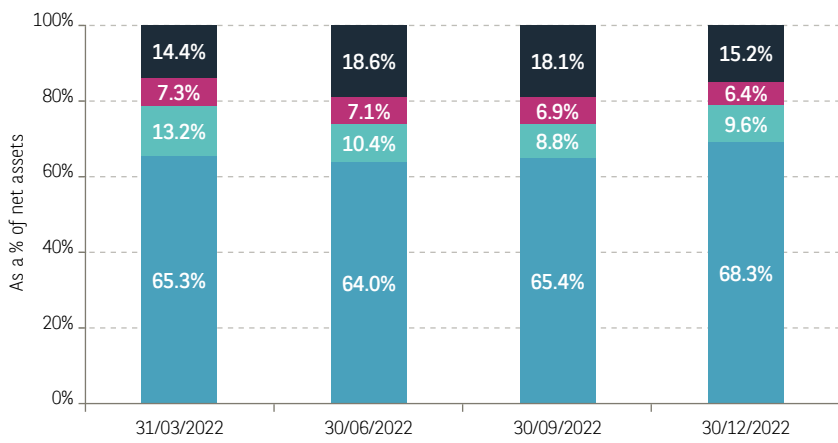
ISIN code:	FR0011513563
Legal form:	SPPICAV
Currency:	EUR
Form of the shares:	Bearer shares
Management company:	BNP Paribas REIM France
Custodian:	BNP Paribas S.A.
Appraiser:	BNP Paribas Fund Services
Statutory Auditor:	KPMG
Recommended investment period:	8 years
Deadline for receiving orders:	NAV date, 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.



ASSETS BREAKDOWN AS AT 30 DECEMBER 2022

Change in allocation over time



Source: BNP Paribas REIM France

NB: due to rounding, the sum of the different components of net assets does not necessarily equal 100%.

As at 30 December 2022, OPCI's financial allocation temporarily deviated from its target allocation, due to the sale of part of its bond portfolio and the decline in the value of its financial securities.

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

Reminder: past investments are not an indicative of future acquisitions.

- 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	30/12/2022	Inputs	Outputs
a) Immovable assets	1,997,802,400.16	2,292,837,366.59	397,660,573.25	-
Buildings constructed, being renovated or acquired for rental purposes	-	-	-	-
Shares of companies investing mainly in property	551,293,568.81	601,730,778.28	129,931,500.22	-
Shares of property-based companies traded on a regulated market	273,333,237.07	250,486,638.16	-	-
Units or shares of OPCI or similar	317,482,746.72	357,998,029.56	40,800,000.00	-
Other immovable assets	855,692,847.56	1,082,621,920.59	226,929,073.03	-
b) Non-property deposits and financial instruments	250,653,571.48	272,654,756.19	51,323,174.19	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	165,634,048.42	5,628,526.87	2,475,152.27
UCITS and AIFs	5,171,309.50	7,020,707.77	5,694,647.32	4,140,284.27
Temporary transactions on securities	-	-	-	-
Forward financial instruments	-	-	-	-
Disposal transactions	-	-	-	-
c) Rents receivable and other operating receivables	3,584,712.67	2,223,924.24	-	-
d) Demand deposits	391,507,366.97	172,206,948.52	-	-
e) Total assets held by the OPCI (e = a + b + c + d)	2,643,548,051.28	2,739,922,995.54	-	-
f) Liabilities	18,042,806.40	119,123,566.50	-	-
g) Net asset value (g = e - f)	2,625,505,244.88	2,598,107,658.10	-	-

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

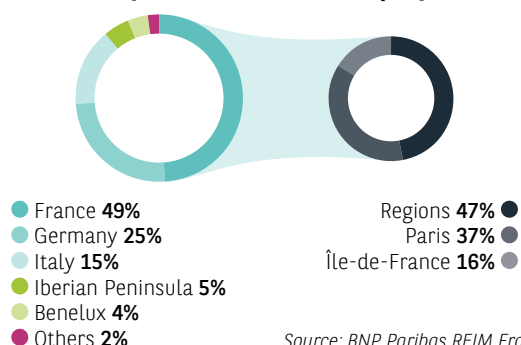
As at 30 December 2022, BNP Paribas Diversipierre holds a portfolio comprising 36 assets (26 of which are fully owned) located across France and in other countries and 2 non-controlling interests.

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

As at 30 December 2022, the market value of real estate assets excluding fees and charges is €2,263m. On a like-for-like basis, the market value of real estate assets changes by around -4.2% over the semester 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) is 89.4% as at 30 December 2022 and 95.1% excluding the 51-53, boulevard Haussmann Paris 9^{ème} (75) asset which is currently undergoing refurbishment, while the residual firm lease is 6.7 years.

Geographical breakdown of assets as at 30/12/2022 (% of the total market value)



Source: BNP Paribas REIM France



Club Med La Rosière, Montvalezan (France) - 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 30/12/2022 (€k)	Performance since inception (%)	Performance since 01/01/2022 (%)	Performance over the semester (%)
109	€165,634k	-3.47%	-8.40%	-2.65%

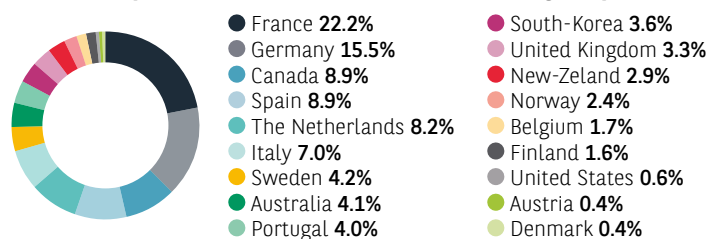
Covered bonds post a performance of -2.65% over the semester and a performance of -3.47% since the bond portfolio was created.

As at 30 December 2022, France is the largest contributor, representing 22% of the total valuation of covered bonds. Next come Germany (16%) and Canada (9%).

As a reminder during the first quarter - and against a backdrop of interest rates 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 30/12/2022 (of the value of all covered bonds - excluding cash)



Source: BNP Paribas REIM France

Term	Yield at maturity	Average rating
2.28 years	+3.15%	AA+

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

Listed REIT's

Number of positions	Value at 30/12/2022 (€k)	Performance since inception (%)	Performance since 01/01/2022 (%)	Performance over the semester (%)
25	€250,487k	+12.46%	-30.96%	-7.61%

Shares of listed REIT's post a performance of -7.61% over the semester and a performance of 12.46% since the portfolio was created.

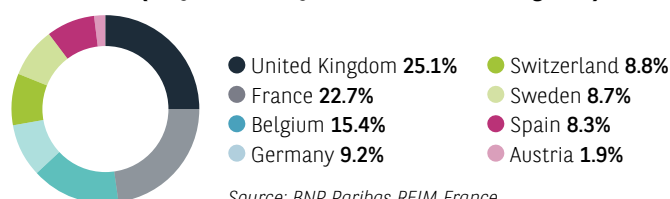
As at 30 December 2022, the top five listed REIT's shares held is, in decreasing order, PSP Swiss Property, Segro, Gecina, Vonovia, and Klepierre. Their individual weightings within all listed REIT's range respectively from 9% to 6%.

As at 30 December 2022, 27% of the listed REIT's portfolio provides exposure to office sector, 19% to residential sector, 18% to diversified sectors, 15% to logistics, 10% to healthcare, 9% to retail and 2% to hotel.

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).

As a reminder, the OPCl's listed REITs portfolio also helps to strengthen the portfolio's geographical and sectoral diversification: French listed REIT's account for 23% 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) such as residential development in Germany, in particular.

Breakdown of listed REIT's shares by country as at 30/12/2022 (% of the value of listed REIT's - excluding cash)



Source: BNP Paribas REIM France

LIQUID ASSETS

As at 30 December 2022, the liquid assets held directly by BNP Paribas Diversipierre represent a total of €288,191,831.63 i.e. 11.09% of net assets, allocated as follows:

OPCI liquid assets in €	31/12/2021	30/06/2022	30/12/2022
Financial instruments of a liquid nature	34,615,849.53	22,508,873.96	13,760,958.87
Sovereign bonds or with a maturity of less than 397 days	28,843,183.60	17,337,564.46	6,740,251.10
Money market instruments	-	-	-
Treasury bills	-	-	-
UCITS and AIFs invested in the previous 3 classes	5,772,665.93	5,171,309.50	7,020,707.77
Liquid assets	188,967,693.44	455,092,079.64	274,430,872.76
Demand deposits/Bank deposits	182,841,823.52	391,507,366.97	172,206,948.52
Term deposits	-	60,000,000.00	100,000,000.00
Rents receivable and other operating receivables	6,125,869.92	3,584,712.67	2,223,924.24

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

OVERHEAD COSTS

€	30/12/2022
Custodian fees	668,612
Appraiser fees	197,174
Management fees	29,101,799
Total recurring expenses	29,967,585
% of net assets at the end of period	1.15%
Other structural expenses	7,025,500
Total overhead costs	36,993,085
% of net assets at the end of period	1.42%
Total property costs	11,692,138
% of net assets at the end of period	0.45%
Investment fees	5,035,850
% of the price of buildings acquired	1.03%
Other acquisition costs	14,289,313
Total acquisition costs	19,325,163
% of price excl. transfer taxes of buildings acquired	3.94%
Sale fees	1,246,759
% of price excl. transfer taxes of buildings sold	1.00%
Other disposal costs	682,086
Total disposal costs	1,928,845
% of price excl. transfer taxes of buildings sold	1.55%
Net assets	2,598,107,658
Price of buildings acquired	490,929,977
Price of buildings sold	124,675,908

As at 30 December 2022, all overheads for the OPCI and its subsidiaries total €36,993k i.e. 1.42% (incl. tax) of net assets as that date.

Management fees account for €29,102k. 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 including tax when the VAT is non-recoverable.

FINANCIAL DEBT

AIFM leverage	Gross method	Commitment method
	105%	118%

As at 30 December 2022, the LTV (Loan to Value) ratio on property assets is 20.3% i.e. an increase of 5.4 points compared to last semester.

This increase is due to the acquisition of the healthcare assets portfolio which was partially financed thanks to a bank loan and the use of the short-term credit line of the OPCI.

SUMMARY

	31/12/2021	30/06/2022	30/12/2022
Net asset value (€)	2,544,126,427	2,625,505,245	2,598,107,658
Number of shares	20,243,004.89	21,581,934.22	22,079,271.73
Net asset value per share (€)	125.67	121.65	117.49
Subscription fee payable to the fund	2.95%	2.95%	2.95%
Dividends paid since 1 January (€/share)	1.75	1.82	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
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.