



KEY INDICATORS AS OF 31/03/2023

Net asset value per share
(NAV per share): **€114.33**
Next net asset values: 14/04/2023
28/04/2023

Dividends paid since 01/01/2023: -
Subscription fee payable to the Fund
(Prospectus maximum: 6%): **3.50%**
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: **€2,530.13m**

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): **20.9%**

SFDR Regulation (2019/2088): **Article 8**

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



RÉPUBLIQUE FRANÇAISE

OPCI NEWS

BNP Paribas Diversipierre

Quarterly report as of 31 March 2023

NEWS

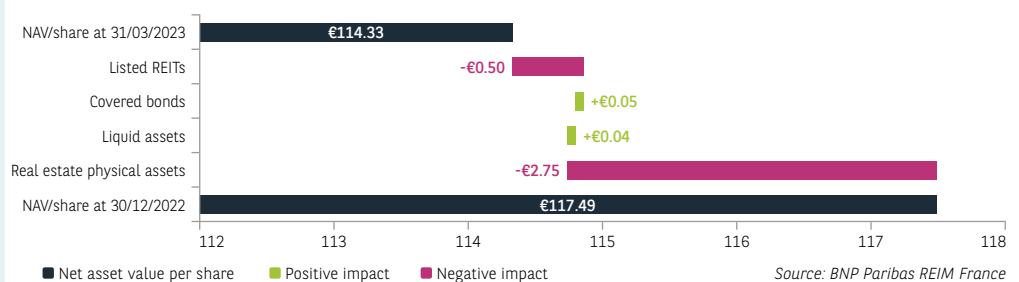
As of 31 March 2023, the net asset value of BNP Paribas Diversipierre stands at €114.33 per share, down 2.69% over the quarter (i.e. -€3.16/share). The contributions over the period are illustrated in the graph below. The negative contribution of real estate physical assets is mainly due to the further decline in the overall asset valuations of European Real Estate, following the rise in interest rates since the beginning of 2022, partially offset by rent indexation. To date, the decline in the value of your OPCI's real estate assets is contained in comparison with that of the real estate market in Europe. According to the central macroeconomic forecast scenario prepared by BNP Paribas, a stabilisation of interest rates is expected in 2023, so that the adjustment phase of building prices would be essentially completed by the third quarter 2023. Our central performance scenario envisages a recovery in valuations from 2024, driven in particular by the outlook for significant rent growth. The value of real estate assets should therefore, except in exceptional circumstances, gradually stabilise by the end of 2023 and physical real estate assets should again perform satisfactorily from 2024, as in previous years.

During the first quarter 2023, the OPCI completed the following real estate operations:

- The sale of the asset located 4-6, rue Leroux in Paris 16th (75). The hotel acquired off-plan in 2016 was vacant since its tenant went into administration in 2020 during the pandemic.
- The acquisition of the second building of the logistics platform located near Verona in Italy, with a total area of nearly 32,000 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 acquisition of an off plan logistics platform development project located in Donnery (45), France. The 22,000 sqm asset is built to meet the needs of its tenant, an international food-processing company and its adjoining factory. The asset will be leased upon delivery in 2025 with a long-term lease.

These acquisitions aim to strengthen the diversification of the real estate assets of your OPCI.

Contributions to changes in the net asset value for the quarter



KEY CHARACTERISTICS

ISIN code: FRO011513563

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

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.

SUMMARY OF PERFORMANCE AS OF 31 MARCH 2023

Periodic performance	Since inception	Since 01/01/2023	Over the last quarter	Over the last month	Over the last NAV	Annualised performance since 31/12/2014				
	+25.24%	-2.69%	-2.69%	-3.43%	-2.84%	+2.68%				
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:

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

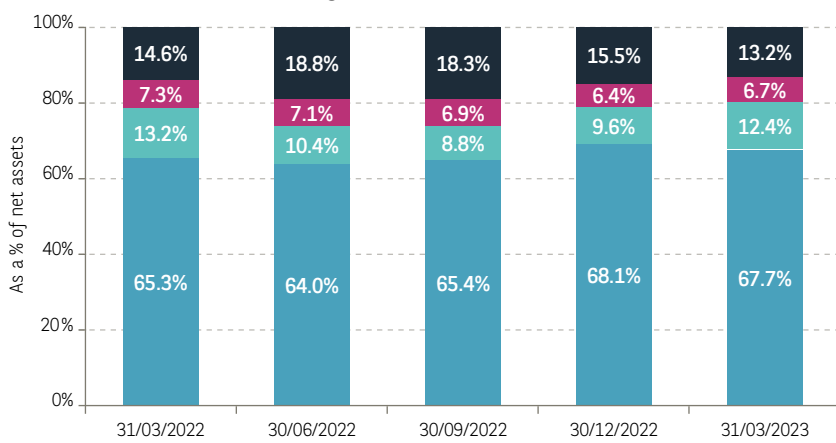
Past performance is not an indicator of future performance.

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



ASSETS BREAKDOWN AS OF 31 MARCH 2023

Change in allocation over time



Source: BNP Paribas REIM France

NB: due to percentage roundings, the sum does not necessarily equal 100%.

As of 31 March 2023, 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 REITs 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 REITs
- Real estate physical assets net of debt

STATEMENT OF ASSETS AND CHANGES OVER THE PERIOD

	30/12/2022	31/03/2023	Inputs	Outputs
a) Immovable assets	2,270,145,595.65	2,153,421,706.67	43,226,000.00	86,250,085.08
Buildings constructed, being renovated or acquired for rental purposes	-	-	-	-
Shares of companies investing mainly in property	579,039,007.34	561,129,342.97	43,226,000.00	-
Shares of property-based companies traded on a regulated market	250,486,638.16	245,879,569.44	-	-
Units or shares of OPCI or similar	357,998,029.56	287,292,120.75	-	62,748,838.00
Other immovable assets	1,082,621,920.59	1,059,120,673.51	-	23,501,247.08
b) Non-property deposits and financial instruments	272,654,756.19	292,354,813.75	133,820,063.41	162,197,389.70
Term deposits	100,000,000.00	50,000,000.00	50,818,989.14	100,000,000.00
Shares and similar securities	-	-	-	-
Bonds/negotiable debt securities/equivalent securities	165,634,048.42	170,063,542.13	11,656,808.44	7,229,963.08
UCITS and AIFs	7,020,707.77	72,291,271.62	71,344,265.83	4,967,426.62
Temporary transactions on securities	-	-	-	-
Forward financial instruments	-	-	-	-
Disposal transactions	-	-	-	-
c) Rents receivable and other operating receivables	2,223,924.24	1,552,111.10		
d) Demand deposits	172,206,948.52	207,969,061.30		
e) Total assets held by the OPCI (e = a + b + c + d)	2,717,231,224.60	2,655,297,692.82		
f) Liabilities	119,123,566.50	125,168,662.78		
g) Net asset value (g = e - f)	2,598,107,658.10	2,530,129,030.04		

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

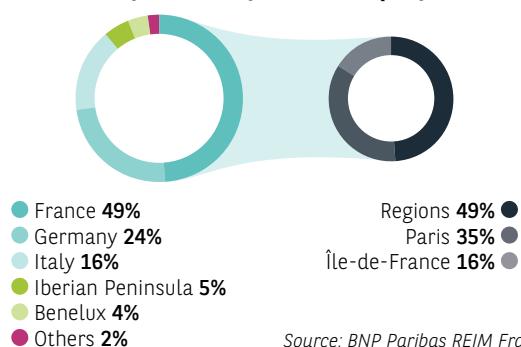
As of 31 March 2023, BNP Paribas Diversipierre holds a portfolio comprising 36 assets (26 of which are fully owned) located across France and in other countries and 2 non-controlling interests.

56% of the real estate assets held by BNP Paribas Diversipierre are office premises, 16% are retails, 12% are hotels, 7% are residential, 5% are alternative and 4% are logistics (as a % of total market value).

As of 31 March 2023, the market value of real estate assets excluding fees and charges is €2,198m. On a like-for-like basis, the market value of real estate assets changed by around -2.8% over the quarter 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 89.2% as of 31 March 2023 and 94.6% excluding the 51-53, boulevard Haussmann - Paris 9th (75) asset which is currently undergoing refurbishment, while the residual firm lease term is 6.1 years.

Geographical breakdown of assets as of 31/03/2023 (% of the total market value)



Source: BNP Paribas REIM France



Logistics platform, Donnelly (45), 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 31/03/2023 (€k)	Performance since inception (%)	Performance since 01/01/2023 (%)	Performance over the quarter (%)
135	€170,063k	-2.59%	+0.91%	+0.91%

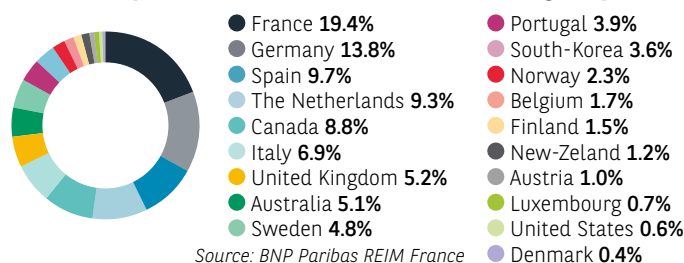
Covered bonds post a performance of 0.91% over the quarter, and a performance of -2.59% since the bond portfolio was created.

As of 31 March 2023, France is the largest contributor, representing 19% of the total valuation of covered bonds. Next come Germany with 14% and Spain with 10%.

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

As a reminder 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.

Breakdown of covered bonds by country as of 31/03/2023 (of the value of all covered bonds - excluding cash)



Term	Yield at maturity	Average rating
3.57 years	+3.46%	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 31/03/2023 (€k)	Performance since inception (%)	Performance since 01/01/2023 (%)	Performance over the quarter (%)
26	€245,880k	+9.71%	-2.45%	-2.45%

Shares of listed REITs post a performance of -2.45% over the quarter and a performance of 9.71% since the portfolio was created.

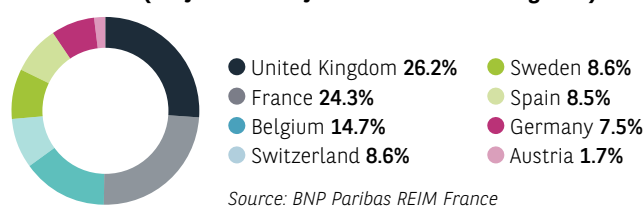
As of 31 March 2023, the top five listed REITs shares held is, in decreasing order, PSP Swiss Property, Gecina, Segro, Klépierre, and Land Securities. Their individual weighting within all listed REITs ranges respectively from 9% to 5%.

As of 31 March 2023, 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 of 31 March 2023, 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 listed REITs portfolio also helps to strengthen the portfolio's geographical and sectoral diversification: French listed REITs 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 REITs shares by country as of 31/03/2023 (% of the value of listed REITs - excluding cash)



LIQUID ASSETS

As of 31 March 2023, the liquid assets held directly by BNP Paribas Diversipierre represented a total of €277,825,473.53 i.e. 10.98% of net assets, allocated as follows:

OPCI liquid assets in €	30/09/2022	30/12/2022	31/03/2023
Financial instruments of a liquid nature	27,045,785.15	13,760,958.87	18,304,301.13
Sovereign bonds or with a maturity of less than 397 days	20,138,233.28	6,740,251.10	12,954,716.19
Money market instruments	-	-	-
Treasury bills	-	-	-
UCITS and AIFs invested in the previous 3 classes	6,907,551.87	7,020,707.77	5,349,584.94
Liquid assets	339,855,471.46	274,430,872.76	259,521,172.40
Demand deposits/Bank deposits	230,440,431.49	172,206,948.52	207,969,061.30
Term deposits	100,000,000.00	100,000,000.00	50,000,000.00
Rents receivable and other operating receivables	9,415,039.97	2,223,924.24	1,552,111.10

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

€	31/03/2023
Custodian fees	32,630
Appraiser fees	-
Management fees	3,210,786
Total recurring expenses	3,243,416
% of net assets at the end of period	0.13%
Other structural expenses	1,207,217
Total overhead costs	4,450,633
% of net assets at the end of period	0.18%
Total property costs	2,769,212
% of net assets at the end of period	0.11%
Investment fees	742,750
% of the price of buildings acquired	1.81%
Other acquisition costs	1,719,554
Total acquisition costs	2 462 305
% of price excl. transfer taxes of buildings acquired	6.01%
Sale fees	304,490
% of price excl. transfer taxes of buildings sold	1.00%
Other disposal costs	392,472
Total disposal costs	696,962
% of price excl. transfer taxes of buildings sold	2.29%
Net assets	2,530,129,030
Price of buildings acquired	40,993,640
Price of buildings sold	30,449,000

As of 31 March 2023, all overheads for the OPCI and its subsidiaries total €4,451k i.e. 0.18% (incl. tax) of the net assets as that date.

Management fees accounts for €3,211k 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 including tax when the VAT is non-recoverable.

FINANCIAL DEBT

AIFM leverage	Gross method	Commitment method
	106%	118%

As of 31 March 2023, the LTV (Loan to Value) ratio on property assets was 20.9%, i.e. a change of 0.6 point compared to last quarter.

SUMMARY

	30/09/2022	30/12/2022	31/03/2023
Net asset value (€)	2,629,849,441	2,598,107,658	2,530,129,030
Number of shares	21,999,933.92	22,079,271.73	22,092,743.64
<i>Net asset value per share (€)</i>	<i>119.53</i>	<i>117.49</i>	<i>114.33</i>
Subscription fee payable to the fund	2.95%	2.95%	3.50%
Dividends paid since 1 January (€/share)	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.

