



### 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



RÉPUBLIQUE FRANÇAISE

### OPCI NEWS

## BNP Paribas Diversipierre - Share C

Monthly report as of 31 May 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 31/05/2023

Net asset value per share C:	<b>€112.32</b>
Next net asset values per share:	15/06/2023 30/06/2023
Dividends paid per share since 01/01/2023:	<b>€1.82</b>
Subscription fee payable to the Fund (Prospectus maximum: 6%):	<b>3.50%</b>
Exit fees payable to the Fund (Prospectus maximum: none):	<b>None</b>
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 of the fund:	<b>€2,472m</b>
Net asset value (share C):	<b>€2.6m</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>21.0%</b>

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

### KEY CHARACTERISTICS AS OF 31/05/2023

- ISIN code: **FR001400GPG1**
- 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.

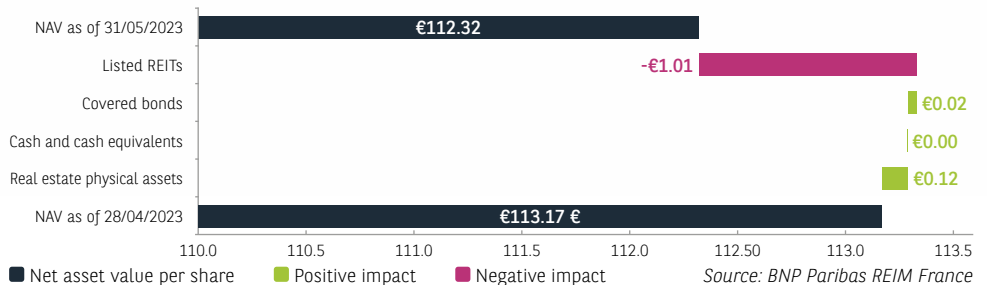
### NEWS

As of 31 May 2023, the net asset value of BNP Paribas Diversipierre stands at €112.32 per share C, down 0.75% over the month (i.e. -€0.85 per share). The contributions to the change in the net asset value are illustrated in the graph below.

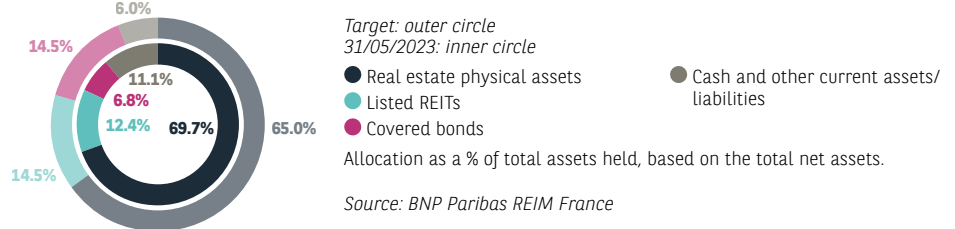
In May, your OPCI has entered into promise to purchase a new-build office asset in Lisbon, Portugal with an expected acquisition date in June 2023. The asset is 4,100 sqm and is mainly rent by an international tenant through a long-term lease. This acquisition aims to strengthen the geographical diversification of the real estate assets of your OPCI.

In May, the net asset value of your OPCI was mostly impacted by the decreases in value of listed REITs.

### CONTRIBUTIONS TO THE CHANGE IN THE NET ASSET VALUE - SHARE C OVER THE MONTH BY ASSET CLASS



### DISTRIBUTION OF ASSETS HELD



### SUMMARY OF PERFORMANCE AS OF 31 MAY 2023

Periodic performance	Since launch	Since 01/01/2023	Last quarter	Last month	Latest NAV
	-0.77%	-	-	-0.75%	-0.34%

The methodology for calculating performance is as follows:

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

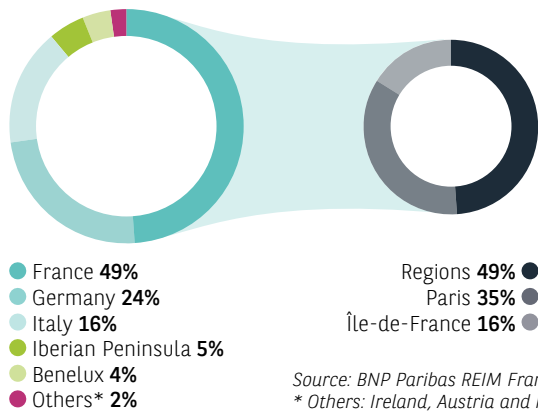
Past performance is not an indicator of future performance.



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

# REAL ESTATE PHYSICAL ASSETS

Breakdown of assets as of 31/05/2023 (as a % of the total market value)



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

As of 31 May 2023, BNP Paribas Diversipierre's real estate physical assets portfolio represents a total value of €2,189m.

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.

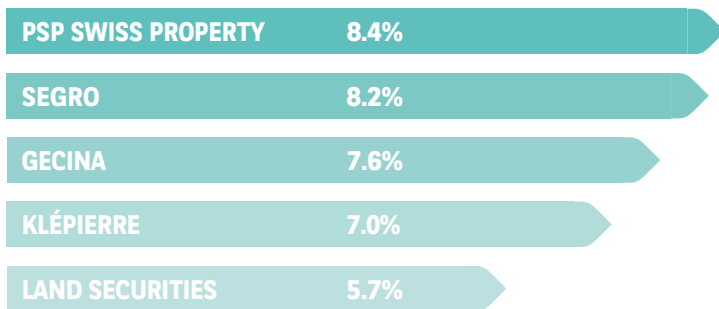
Of the assets held by BNP Paribas Diversipierre, 56% are office premises, 16% are retail, 12% are hotels, 7% are residential, 5% are alternative and 4% are logistics (as a % of the total market value)\*\*.

\*\* Due to percentage roundings, the sum does not necessarily equal 100%.



**Bodio Center, Milan (Italy) - Owned indirectly at 100%**  
Reminder: Past investments are not indicative of future acquisitions.

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



Source: BNP Paribas REIM France

As of 31 May 2023, the exposure to listed REITs is valued €241.4m (excluding related liquidities).

Listed REITs post a performance of -6.91% over the month and a performance of -4.71% since 1<sup>st</sup> January 2023.

As of 31 May 2023, 56% of the listed REITs shares in the portfolio are denominated in euros (as a % of the value of all listed REITs - excluding cash).

**Increases and decreases of the value of listed REITs 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 May 2023, the exposure to covered bonds is valued €168.5m (excluding related liquidities). Covered bonds post a performance of +0.31% over the month and a performance of +1.52% since 1<sup>st</sup> January 2023.

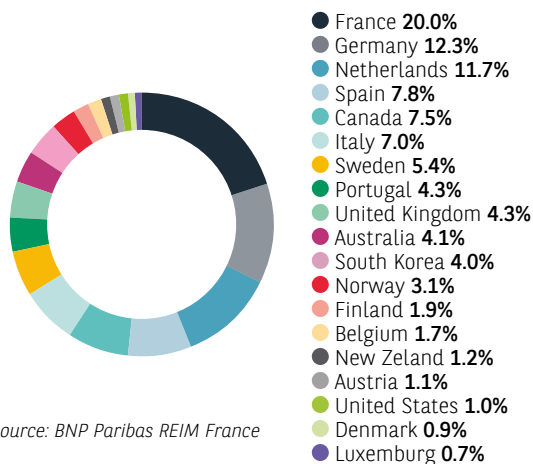
### Indicators as of 31 May 2023:

- Duration: 3.98 years
- Yield at maturity: 3.46%
- Average rating: AA+

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

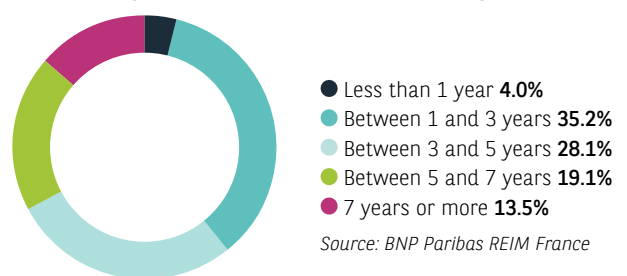
**Increases and decreases of the value of fixed income products are linked to fluctuations of financial markets, among other things.**

### 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 bonds by maturity)



Source: BNP Paribas REIM France

More information about the fund at [www.reim.bnpparibas.fr/bnp-paribas-diversipierre-categorie-dactions-c](http://www.reim.bnpparibas.fr/bnp-paribas-diversipierre-categorie-dactions-c)

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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 - Share C

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