



# BNP Paribas Diversipierre

Interim report as of 30 June 2023



## NEWS

As of 30 June 2023:

- The net asset value per share P stands at €109.79, down 6.55% over the semester (i.e. -€7.70 per share);
- The net asset value per share C stands at €109.98, down 4.39% since its launch on 14 April 2023 (i.e. -€5.05 per share).

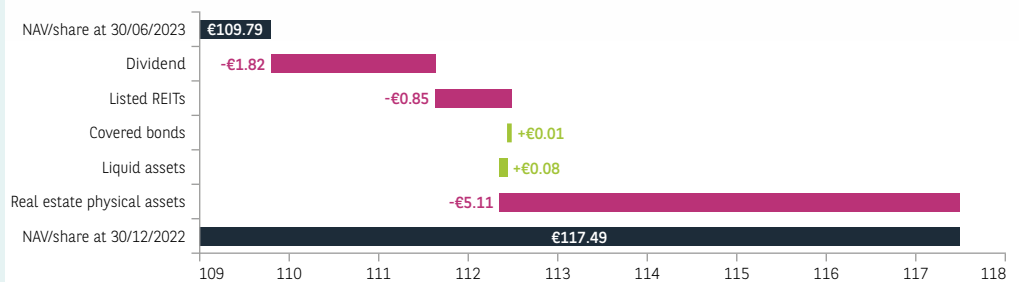
The contributions to the change in the net asset value are illustrated in the graphs below. The negative contribution of real estate physical assets is mainly due to the further decline in the overall asset valuations of European real estate, linked to the rise in interest rates, partially offset by rent indexation. To date, the decline in the value of your OPCI's real estate assets remains contained in comparison to the broader real estate market. According to the central macroeconomic forecast scenario prepared by BNP Paribas, the decline in real estate values should be essentially completed by the end of 2023. We foresee new increases in valuation during 2024, driven by the outlook for significant rent growth, which will benefit the yield of the portfolio and the value of the buildings. The real estate portfolio should thus see its value stabilizing by year-end and record a good level of performance over the next year, in line with previous years.

During the first semester 2023, your OPCI completed the following operations:

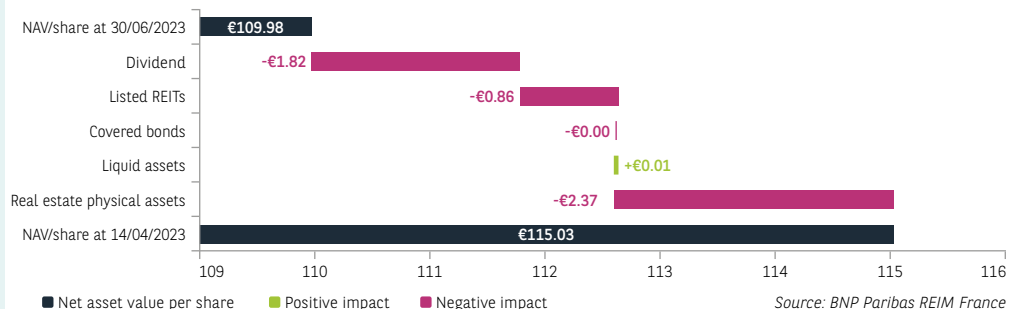
- The sale of the asset located 4-6, rue Leroux in Paris 16<sup>th</sup> (75).
- The acquisition of the second building of the logistics platform located near Verona in Italy, with a total area of nearly 32,000 sqm.
- The acquisition of an off plan logistics platform development project located in Donnery (45), France.
- The acquisition of a new-build office asset located in the center of Lisbon, Portugal.

Please find all the informations related to these operations in your OPCI first half monthly reports, available [here](#).

Contributions to changes in the net asset value - Share P from 30/12/2022 to 30/06/2023



Contributions to changes in the net asset value - Share C from 14/04/2023 to 30/06/2023



## SUMMARY OF PERFORMANCE AS OF 30 JUNE 2023

	Since inception	Since 01/01/2023	Over the last quarter	Over the last month	Over the last NAV	Annualised performance since 31/12/2014
Share P	+22.52%	-5.00%	-2.38%	-2.17%	-2.51%	+2.33%
Share C	-2.81%	-	-	-2.08%	-2.44%	-

Past performance is not an indicator of future performance.

## KEY INDICATORS AS OF 30/06/2023

Net asset value per share P:	€109.79
Net asset value per share C:	€109.98
Next net asset values:	13/07/2023 31/07/2023
Dividends paid per share P since 01/01/2023:	€1.82
Dividends paid per share C since 01/01/2023:	€1.82
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 of the fund:	€2,345.76m
Net asset value (share P):	€2,343.23m
Net asset value (share C):	€2.54m
Number of property assets: <b>37 assets (27 of which are fully owned) &amp; 2 non-controlling interests</b>	
Financial debt (prospectus maximum: 40% of the value of property assets):	22.3%
SFDR Regulation (2019/2088):	Article 8

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

## KEY CHARACTERISTICS

ISIN code share P:	FR0011513563
ISIN code share C:	FR001400GPG1
Legal form:	SPPICAV
Currency:	EUR
Form of the shares:	Bearer shares
Management company:	BNP Paribas REIM France
Custodian:	BNP Paribas
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

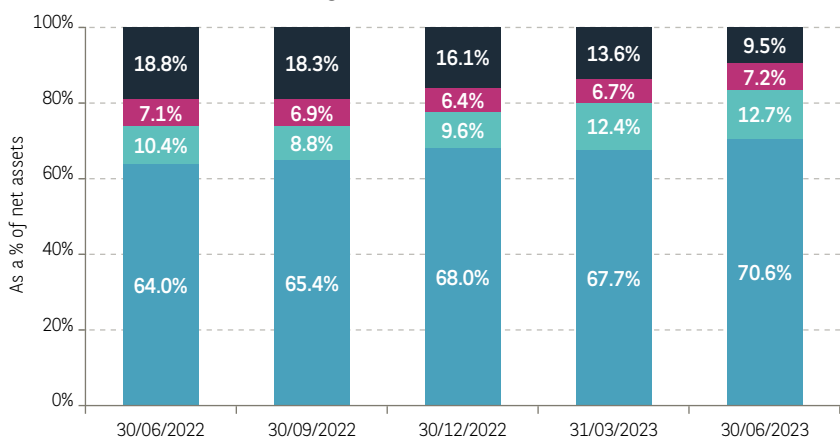
NAV frequency: Bi-monthly

**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.

Lower risk	Higher risk
Potentially lower performance	Potentially higher performance

# ASSETS BREAKDOWN AS OF 30 JUNE 2023

Change in allocation over time



As of 30 June 2023, the 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

Source: BNP Paribas REIM France

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

## STATEMENT OF ASSETS AND CHANGES OVER THE PERIOD

	30/12/2022	30/06/2023	Inputs	Outputs
<b>a) Immovable assets</b>	<b>2,270,145,595.65</b>	<b>2,120,309,397.97</b>	<b>193,602,369.70</b>	<b>176,929,678.24</b>
Buildings constructed, being renovated or acquired for rental purposes	-	-	-	-
Shares of companies investing mainly in property	579,039,007.34	522,540,941.64	62,058,535.02	-
Shares of property-based companies traded on a regulated market	250,486,638.16	231,013,172.92	72,824,788.06	60,256,854.92
Units or shares of OPCI or similar	357,998,029.56	281,315,672.75	-	62,748,838.00
Other immovable assets	1,082,621,920.59	1,085,439,610.66	58,719,046.62	53,923,985.32
<b>b) Non-property deposits and financial instruments</b>	<b>272,654,756.19</b>	<b>288,139,601.50</b>	<b>177,384,217.97</b>	<b>159,710,186.37</b>
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	168,391,419.24	41,240,786.44	38,410,742.17
UCITS and AIFs	7,020,707.77	69,748,182.26	85,324,442.39	21,299,444.20
Temporary transactions on securities	-	-	-	-
Forward financial instruments	-	-	-	-
Disposal transactions	-	-	-	-
<b>c) Rents receivable and other operating receivables</b>	<b>2,223,924.24</b>	<b>4,847,116.55</b>		
<b>d) Demand deposits</b>	<b>172,206,948.52</b>	<b>91,756,898.21</b>		
<b>e) Total assets held by the OPCI (e = a + b + c + d)</b>	<b>2,717,231,224.60</b>	<b>2,505,053,014.23</b>		
<b>f) Liabilities</b>	<b>119,123,566.50</b>	<b>159,290,241.14</b>		
<b>g) Net asset value (g = e - f)</b>	<b>2,598,107,658.10</b>	<b>2,345,762,773.09</b>		

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

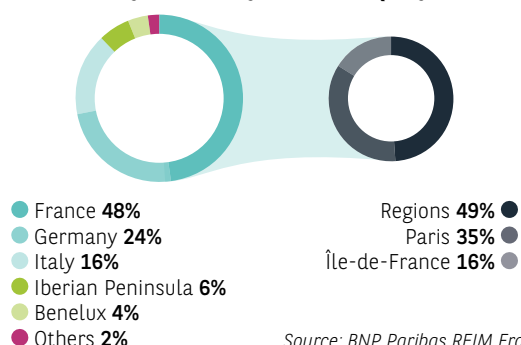
As of 30 June 2023, BNP Paribas Diversipierre holds a portfolio comprising 37 assets (27 of which are fully owned) located across France and in other countries and 2 non-controlling interests.

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 30 June 2023, the market value of real estate assets excluding fees and charges is €2,166m. On a like-for-like basis, the market value of the real estate assets changed by around -5.7% over the semester. This change is linked to the consideration of higher interest rates by appraisers.

The financial occupancy rate of the OPCI's real estate assets (excluding developments and non-controlling interests) is 89.8% as of 30 June 2023 and 95.2% excluding the 51-53, boulevard Haussmann - Paris 9<sup>th</sup> (75) asset which is currently undergoing refurbishment, while the residual firm lease term is 5.7 years.

Geographical breakdown of assets as of 30/06/2023 (% of the total market value)



Source: BNP Paribas REIM France



Pier III, Lisbon (Portugal) - 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 30/06/2023	Performance since inception	Performance since 01/01/2023	Performance over the quarter
153	€168,391k	-2.69%	+0.81%	-0.10%

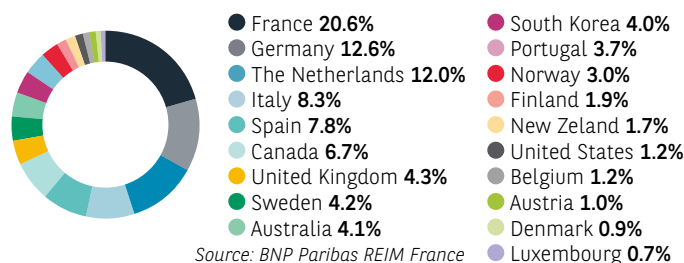
Covered bonds post a performance of 0.81% over the semester and a performance of -2.69% since the bond portfolio was created.

As of 30 June 2023, France is the largest contributor, representing 21% of the total valuation of covered bonds. Next come Germany with 13% and the Netherlands with 12%.

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 30/06/2023 (of the value of all covered bonds - excluding cash)



Term	Yield at maturity	Average rating
4.14 years	+3.75%	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 30/06/2023	Performance since inception	Performance since 01/01/2023	Performance over the quarter
26	€297,728k	+6.34%	-6.53%	-2.35%

Shares of listed REITs post a performance of -6.53% over the semester and a performance of 6.34% since the portfolio was created.

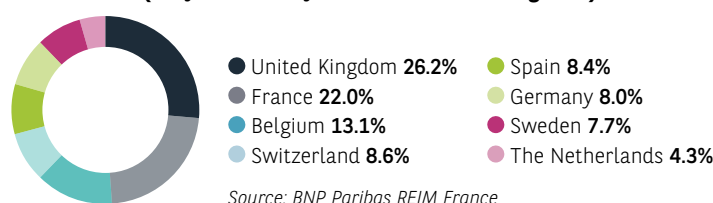
As of 30 June 2023, the top five listed REITs shares held is, in decreasing order, PSP Swiss Property, Gecina, Segro, Klépierre, and Land Securities. Their individual weighting within all listed REITs ranges respectively from 9% to 6%.

As of 30 June 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 30 June 2023, 58% 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 22% 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 30/06/2023 (% of the value of listed REITs - excluding cash)



## LIQUID ASSETS

As of 30 June 2023, the liquid assets held directly by BNP Paribas Diversipierre represent a total of €155,477,260.58 i.e. 6.63% of net assets, allocated as follows:

OPCI liquid assets in €	30/06/2022	30/12/2022	30/06/2023
<b>Financial instruments of a liquid nature</b>	<b>22,508,873.96</b>	<b>13,760,958.87</b>	<b>8,873,245.82</b>
Sovereign bonds or with a maturity of less than 397 days	17,337,564.46	6,740,251.10	5,839,961.35
Money market instruments	-	-	-
Treasury bills	-	-	-
UCITS and AIFs invested in the previous 3 classes	5,171,309.50	7,020,707.77	3,033,284.47
<b>Liquid assets</b>	<b>455,092,079.64</b>	<b>274,430,872.76</b>	<b>146,604,014.76</b>
Demand deposits/Bank deposits	391,507,366.97	172,206,948.52	91,756,898.21
Term deposits	60,000,000.00	100,000,000.00	50,000,000.00
Rents receivable and other operating receivables	3,584,712.67	2,223,924.24	4,847,116.55

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

€	30/06/2023
Custodian fees	329,270
Appraiser fees	97,997
Management fees	14,777,378
<b>Total recurring expenses</b>	<b>15,204,645</b>
<b>% of net assets at the end of period</b>	<b>0.65%</b>
Other structural expenses	4,256,813
<b>Total overhead costs</b>	<b>19,461,458</b>
<b>% of net assets at the end of period</b>	<b>0.83%</b>
<b>Total property costs</b>	<b>6,784,780</b>
<b>% of net assets at the end of period</b>	<b>0.29%</b>
Investment fees	1,068,035
% of the price of buildings acquired	1.46%
Other acquisition costs	4,043,254
<b>Total acquisition costs</b>	<b>5,111,289</b>
<b>% of price excl. transfer taxes of buildings acquired</b>	<b>6.97%</b>
Sale fees	304,490
% of price excl. transfer taxes of buildings sold	1.00%
Other disposal costs	392,472
<b>Total disposal costs</b>	<b>696,962</b>
<b>% of price excl. transfer taxes of buildings sold</b>	<b>2.29%</b>
<b>Net assets</b>	<b>2,345,762,773</b>
Price of buildings acquired	73,289,480
Price of buildings sold	30,449,000

As of 30 June 2023, all overheads for the OPCI and its subsidiaries total €19,461k i.e. 0.83% (incl. tax) of the net assets as that date.

Management fees account for €14,777k 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
	112%	120%

As of 30 June 2023, the LTV (Loan to Value) ratio on property assets is 22.3%, i.e. a change of 2.0 points compared to last semester. This increase is due to the use of the short-term credit line of the OPCI and the decrease in value of real estate assets.

## SUMMARY

	30/06/2022	30/12/2022	30/06/2023
Net asset value (€)	2,625,505,245	2,598,107,658	2,345,762,773
<i>Including net asset value of share P (€)</i>	<i>2,625,505,245</i>	<i>2,598,107,658</i>	<i>2,343,226,856</i>
<i>Including net asset value of share C (€)</i>	-	-	<i>2,535,917</i>
Number of shares P	21,581,934.22	22,112,680.40	21,341,133.00
Number of shares C	-	-	23,056.00
Net asset value per share P (€)	121.65	117.49	109.79
Net asset value per share C (€)	-	-	109.98
Subscription fee payable to the fund	2.95%	2.95%	3.50%
Dividends paid since 1 January (€/share P)	1.82	1.82	1.82
Dividends paid since 1 January (€/share C)	-	-	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.

