



RÉPUBLIQUE FRANÇAISE

# BNP Paribas Diversipierre

Monthly report as of 29 September 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 29/09/2023<sup>(1)</sup>

▶ Net asset value per share P:	<b>€106.96</b>
▶ Net asset value per share C:	<b>€107.27</b>
Next net asset values per share:	13/10/2023 31/10/2023
▶ Dividends paid per share P since 01/01/2023:	<b>€1.82</b>
▶ Dividends paid per share C 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):	None
▶ 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>€2,122m</b>
▶ Net asset value (share P):	<b>€2,120m</b>
▶ Net asset value (share C):	<b>€2.5m</b>
▶ Number of real estate assets: <b>37 assets (27 of which are fully owned) and 2 non-controlling interests</b>	
▶ Financial debt (Prospectus maximum: 40% of the value of property assets):	<b>25.7%</b>

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

## KEY CHARACTERISTICS AS OF 29/09/2023

▶ ISIN code share P:	<b>FR0011513563</b>
▶ ISIN code share C :	<b>FR001400GPG1</b>
▶ Legal form:	<b>SPPICAV</b>
▶ Management company:	<b>BNP Paribas REIM France</b>
▶ Custodian:	<b>BNP Paribas</b>
▶ Recommended investment period:	<b>8 years</b>
▶ Deadline for receiving orders:	<b>NAV date, before 12.00pm</b>
▶ SFDR <sup>(2)</sup> :	<b>Article 8</b>
▶ Risk and return profile <sup>(3)</sup> :	

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

## NEWS

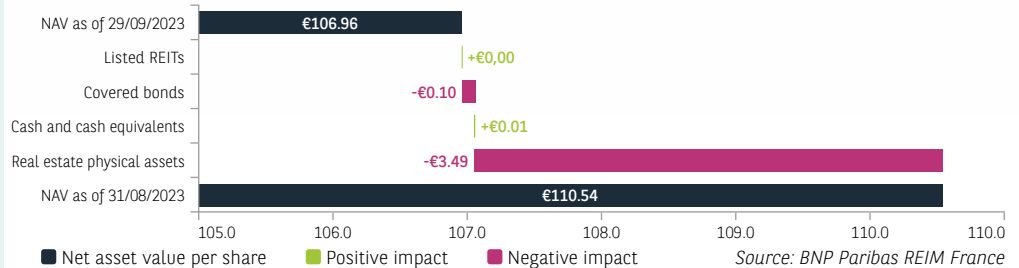
As of 29 September 2023:

- The net asset value stands at €106.96 per share P, down 3.24% over the month (i.e. -€3.58 per share). The reinvested dividend performance of the share P since 1<sup>st</sup> January is therefore established at -7.41%\*.
- The net asset value stands at €107.27 per share C, down 3.21% over the month (i.e. -€3.56 per share). The reinvested dividend performance of the share C since its launch on 14 April 2023 is therefore established at -5.16%\*.

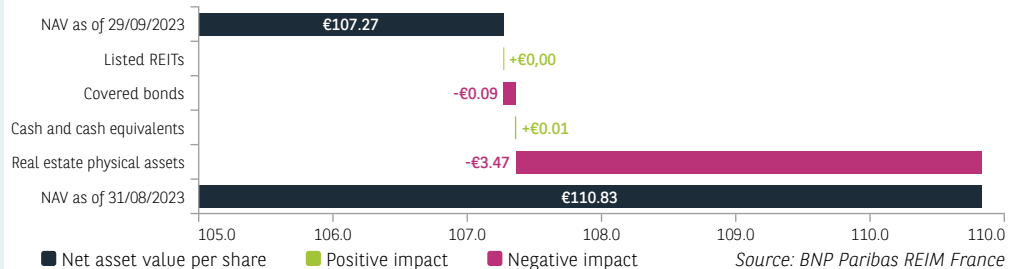
The contributions to the change in the net asset values are illustrated in the graphs below. The negative contribution of real estate physical assets is mainly due to the further decline in the asset valuations, linked to the rise in interest rates, partially offset by rent indexation. To date, the decline in the value of your OPCI's real estate assets remains contained in comparison to the evolution of the real estate market as a whole. 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.

\* Past performance, references to an award/label are not indicative of the future performance of the fund or the fund manager.

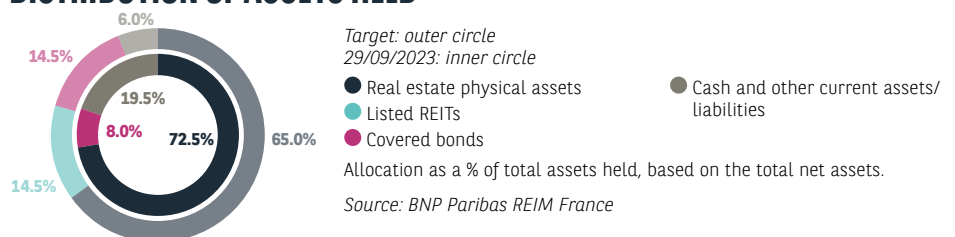
## CONTRIBUTIONS TO THE CHANGE IN THE NET ASSET VALUE - SHARE P OVER THE MONTH BY ASSET CLASS



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



## DISTRIBUTION OF ASSETS HELD



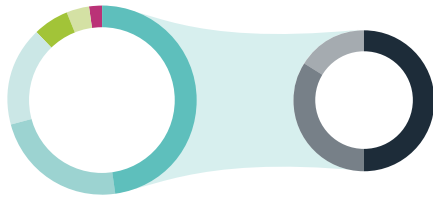
# SUMMARY OF PERFORMANCE AS OF 29 SEPTEMBER 2023

	Since launch	Since 01/01/2023	Last quarter	Last month	Latest NAV	Annualised performance since 31/12/2014
Share P	+19.69%	-7.41%	-2.58%	-3.24%	-2.69%	+1.99%
Share C	-5.16%	-	-2.46%	-3.21%	-2.68%	-

Past performance is not an indicator of future performance.

## REAL ESTATE PHYSICAL ASSETS

Breakdown of assets as of 29/09/2023 (as a % of the total market value)



- France 48%
- Germany 23%
- Italy 17%
- Iberian Peninsula 6%
- Benelux 4%
- Others\* 2%

- Regions 50%
- Paris 34%
- Île-de-France 16%

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

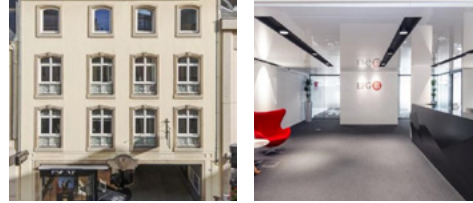
As of 29 September 2023, BNP Paribas Diversipierre's real estate physical assets portfolio represents a total value of €2,101m excluding fees and charges.

This real estate portfolio comprises 37 assets (27 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)\*\*

The financial occupancy rate of the OPCI's real estate assets (excluding developments and non-controlling interests) is 91.1% as of 29 September 2023, while the residual firm lease is 5.6 years.

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



Grand Rue, Luxembourg (Luxembourg)  
Owned at 100%

Reminder: Past investments are not indicative of future acquisitions.

## LISTED REITS

As a reminder, as of 29 September 2023, your OPCI is no longer exposed to listed REITs, due to the sales in July and August. Listed REITs post a performance of +0.1% since 1<sup>st</sup> January 2023.

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 29 September 2023, the exposure to covered bonds is valued €170.0m (excluding related liquidities). Covered bonds post a performance of -1.03% over the month and a performance +0.79% since 1<sup>st</sup> January 2023.

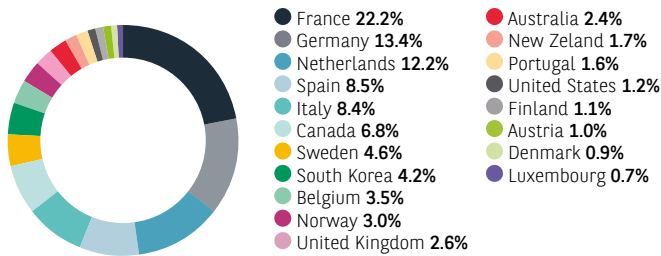
Indicators as of 29 September 2023:

- Duration: 4.29 years
- Yield at maturity: 3.84%
- Average rating: AA+

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

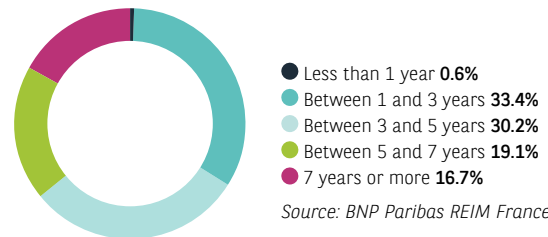
Increases and decreases of the value of fixed income products are linked to fluctuations of financial markets, among other things.

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

### 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

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

#### Disclaimer

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.

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.

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.

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.

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.

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 8 years.

