



RÉPUBLIQUE FRANÇAISE

# BNP Paribas Diversipierre

Interim report as of 29 December 2023

## KEY INDICATORS AS OF 29/12/2023<sup>(1)</sup>

|  |                           |
|--|---------------------------|
| Net asset value per share P:   | €100.53                   |
| Net asset value per share C:   | €100.94                   |
| Next net asset values:   | 15/01/2024<br>31/01/2024  |
| 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):                             | 1.27% incl. tax in 2023** |
| Property operating charges:  | 0.77% incl. tax in 2023** |
| Net asset value of the fund:   | €1,816.03m                |
| Net asset value (share P):   | €1,813.70m                |
| Net asset value (share C):   | €2.33m                    |
| Number of property assets: 36 assets (25 of which are fully owned) & 2 non-controlling interests |                           |
| Financial debt (prospectus maximum: 40% of the value of property assets):                        | 28.5%                     |
| SFDR Regulation (2019/2088) <sup>(2)</sup> :   | 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 SRI <sup>(3)</sup> : |                          |

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

## NEWS

As of 29 December 2023:

- The net asset value stands at €100.53 per share P, down 8.43% over the semester (i.e. -€9.26 per share)\*.
- The net asset value stands at €100.94 per share C, down 8.22% over the semester (i.e. -€9.04 per share)\*.

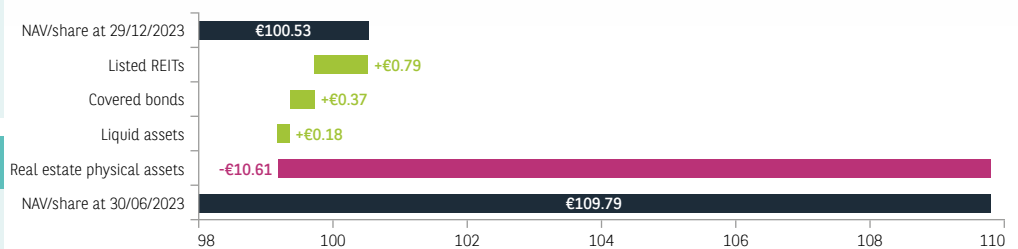
The contributions to the change in the net asset value are illustrated in the graphs below. The negative contribution of real estate physical assets is mainly due to the further decline in the asset valuations, which started in the second half of 2022 and continued in 2023 due to the rise in interest rates. In particular, the OPCI was affected by its exposure to the office sector and the German market, two sub-markets recording the largest corrections. Moreover, the positive performance of the bond portfolio is due to the decline in long-term interest rates projections, leading to an increase in the value of bonds. The portfolio of listed REITs was fully sold in July and August 2023. This sale strengthened the liquidity profile of the OPCI in order to face up to redemptions during the year, in a context of high volatility on equity markets without affecting negatively the fund's performance.

During the semester, your OPCI completed the following operations:

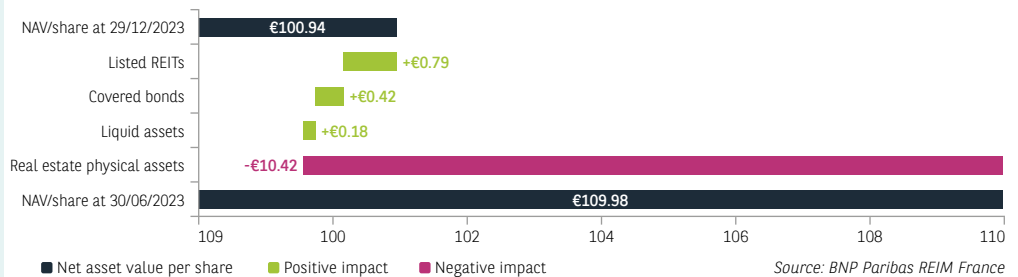
- The reception of the residential building located in the "Favoriten" eco-district in Vienna, Austria. The 8-storey building composed of 56 apartments was acquired off plan.
- The sale of the office building "Le Karré" in Vaulx-en-Velin (69), France. The building of 10,133 sqm was acquired off plan in 2017.
- The sale of the logistics platform "Vigasio" near Verona, Italy. The warehouse of nearly 89,000 sqm was acquired in late 2022 and early 2023.

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

Contributions to changes in the net asset value - Share P from 30/06/2023 to 29/12/2023



Contributions to changes in the net asset value - Share C from 30/06/2023 to 29/12/2023



## SUMMARY OF PERFORMANCE AS OF 29 DECEMBER 2023

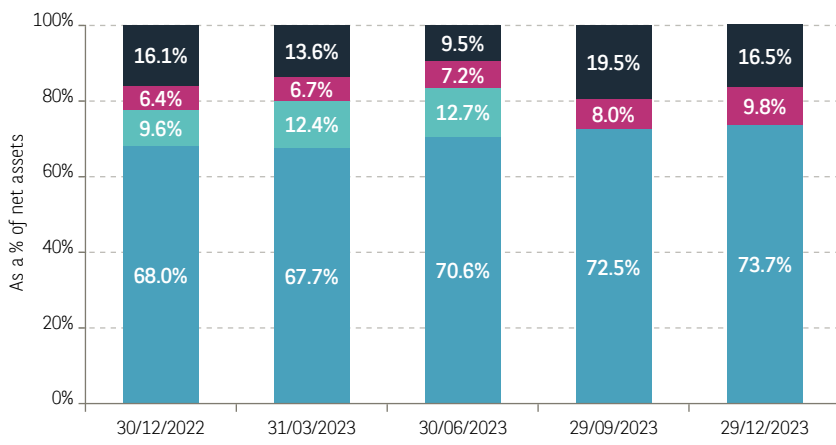
|         | Since inception | Since 01/01/2023 | Over the last quarter | Over the last month | Over the last NAV | Annualised performance since 31/12/2014 |
|---------|-----------------|------------------|-----------------------|---------------------|-------------------|---|
| Share P | +13.26%         | -12.89%          | -6.01%                | -4.20%              | -3.50%            | +1.31%                                  |
| Share C | -10.67%         | -                | -5.90%                | -4.17%              | -3.48%            | -                                       |

Past performance is not an indicator of future performance.

<sup>(1)</sup> See paragraph "Disclaimer" on page 4.

# ASSETS BREAKDOWN AS OF 29 DECEMBER 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 29 December 2023, the OPCI's financial allocation temporarily deviated from its target allocation, due to the sale of its listed REITs portfolio.

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

|  | 30/06/2023              | 29/12/2023              | Inputs                | Outputs               |
|--|-------------------------|-------------------------|-----------------------|-----------------------|
| <b>a) Immovable assets</b>   | <b>2,120,309,397.97</b> | <b>1,566,984,595.84</b> | <b>45,163,075.41</b>  | <b>371,236,660.05</b> |
| Buildings constructed, being renovated or acquired for rental purposes | -                       | -                       | -                     | -                     |
| Shares of companies investing mainly in property                       | 565,734,264.79          | 370,474,604.15          | 9,849,282.20          | -                     |
| Shares of property-based companies traded on a regulated market        | 231,013,172.92          | -                       | -                     | 242,548,224.49        |
| Units or shares of OPCI or similar                                     | 281,315,672.75          | 266,021,353.27          | -                     | -                     |
| Other immovable assets   | 1,042,246,287.51        | 930,488,638.42          | 35,313,793.21         | 128,688,435.56        |
| <b>b) Non-property deposits and financial instruments</b>              | <b>288,139,601.50</b>   | <b>227,886,200.47</b>   | <b>195,214,737.96</b> | <b>268,495,132.88</b> |
| Term deposits  | 50,000,000.00           | 50,000,000.00           | -                     | -                     |
| Shares and similar securities  | -                       | -                       | -                     | -                     |
| Bonds/negotiable debt securities/equivalent securities                 | 168,391,419.24          | 177,886,200.47          | 28,604,978.71         | 28,183,475.88         |
| UCITS and AIFs   | 69,748,182.26           | -                       | 166,609,759.25        | 240,311,657.00        |
| Temporary transactions on securities                                   | -                       | -                       | -                     | -                     |
| Forward financial instruments  | -                       | -                       | -                     | -                     |
| Disposal transactions  | -                       | -                       | -                     | -                     |
| <b>c) Rents receivable and other operating receivables</b>             | <b>4,847,116.55</b>     | <b>19,708,560.31</b>    |                       |                       |
| <b>d) Demand deposits</b>  | <b>91,756,898.21</b>    | <b>154,127,501.96</b>   |                       |                       |
| <b>e) Total assets held by the OPCI (e = a + b + c + d)</b>            | <b>2,505,053,014.23</b> | <b>1,968,706,858.58</b> |                       |                       |
| <b>f) Liabilities</b>  | <b>159,290,241.14</b>   | <b>152,678,063.06</b>   |                       |                       |
| <b>g) Net asset value (g = e - f)</b>                                  | <b>2,345,762,773.09</b> | <b>1,816,028,795.52</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 29 December 2023, BNP Paribas Diversipierre holds a portfolio comprising 36 assets (25 of which are fully owned) located across France and in other countries and 2 non-controlling interestes.

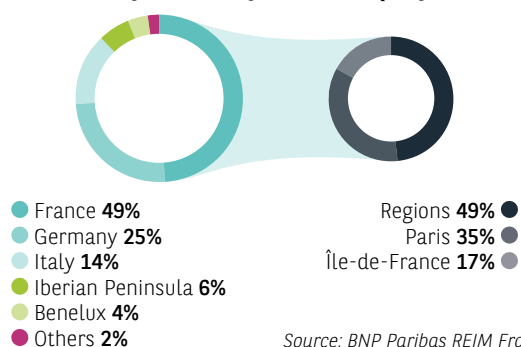
55% of the real estate assets held by BNP Paribas Diversipierre are office premises, 16% are retail, 13% are hotels, 9% are residential, 6% are alternative and 1% are logistics (as a % of total market value)\*.

As of 29 December 2023, the market value of real estate assets excluding fees and charges is €1,892m. On a like-for-like basis, the market value of the real estate assets changed by around -9.6% 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 interestes) is 90.8% as of 29 December 2023, while the residual firm lease is 5.5 years.

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

Geographical breakdown of assets as of 29/12/2023 (% of the total market value)



Source: BNP Paribas REIM France



Am Schönen Platz, Vienna (Austria) - Owned at 100%

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

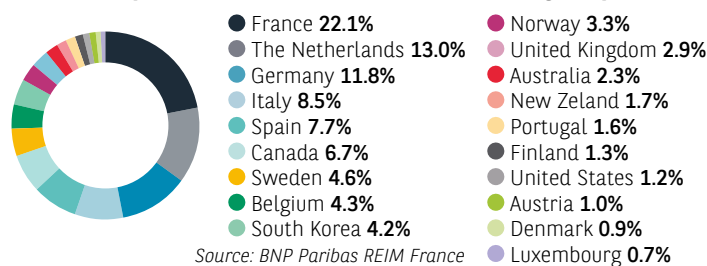
| Number of holdings | Value at 29/12/2023 | Performance since inception | Performance since 01/01/2023 | Performance over the semester |
|--------------------|---------------------|-----------------------------|------------------------------|-------------------------------|
| 170                | €177,886k           | +1.83%                      | +5.49%                       | +4.64%                        |

Covered bonds post a performance of +4.64% over the semester and a performance of +1.83 % since the bond portfolio was created.

As of 29 December 2023, France is the largest contributor, representing 22% of the total valuation of covered bonds. Next come the Netherlands with 13% and Germany with 12%.

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

#### Breakdown of covered bonds by country as of 29/12/2023 (of the value of all covered bonds - excluding cash)



| Term       | Yield at maturity | Average rating |
|------------|-------------------|----------------|
| 4,23 years | +2.99%            | AA+            |

### Listed REITs

As a reminder, as of 29 December 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.

## LIQUID ASSETS

As of 29 December 2023, the liquid assets held directly by BNP Paribas Diversipierre represent a total of €224,891,445.59, i.e. 12.38% of net assets, allocated as follows:

| OPCI liquid assets in €                                  | 30/12/2022            | 30/06/2023            | 29/12/2023            |
|--|-----------------------|-----------------------|-----------------------|
| <b>Financial instruments of a liquid nature</b>          | <b>13,760,958.87</b>  | <b>8,873,245.82</b>   | <b>1,055,383.32</b>   |
| Sovereign bonds or with a maturity of less than 397 days | 6,740,251.10          | 5,839,961.35          | 1,055,383.32          |
| Money market instruments                                 | -                     | -                     | -                     |
| Treasury bills   | -                     | -                     | -                     |
| UCITS and AIFs invested in the previous 3 classes        | 7,020,707.77          | 3,033,284.47          | -                     |
| <b>Liquid assets</b>                                     | <b>274,430,872.76</b> | <b>146,604,014.76</b> | <b>223,836,062.27</b> |
| Demand deposits/Bank deposits                            | 172,206,948.52        | 91,756,898.21         | 154,127,501.96        |
| Term deposits  | 100,000,000.00        | 50,000,000.00         | 50,000,000.00         |
| Rents receivable and other operating receivables         | 2,223,924.24          | 4,847,116.55          | 19,708,560.31         |

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

| €  | 29/12/2023           |
|--|----------------------|
| Custodian fees   | 695,650              |
| Appraiser fees   | 206,710              |
| Management fees  | 27,035,755           |
| <b>Total recurring expenses</b>                              | <b>27,938,115</b>    |
| <b>% of net assets at the end of period</b>                  | <b>1.54%</b>         |
| Other structural expenses                                    | 17,871,114           |
| <b>Total overhead costs</b>                                  | <b>45,809,229</b>    |
| <b>% of net assets at the end of period</b>                  | <b>2.52%</b>         |
| <b>Total property costs</b>                                  | <b>17,823,594</b>    |
| <b>% of net assets at the end of period</b>                  | <b>0.98%</b>         |
| Investment fees  | 1,177,916            |
| % of the price of buildings acquired                         | 0.98%                |
| Other acquisition costs                                      | 5,287,130            |
| <b>Total acquisition costs</b>                               | <b>6,465,046</b>     |
| <b>% of price excl. transfer taxes of buildings acquired</b> | <b>5.37%</b>         |
| Sale fees  | 1,441,140            |
| % of price excl. transfer taxes of buildings sold            | 1.11%                |
| Other disposal costs   | 430,472              |
| <b>Total disposal costs</b>                                  | <b>1,871,612</b>     |
| <b>% of price excl. transfer taxes of buildings sold</b>     | <b>1.44%</b>         |
| <b>Net assets</b>  | <b>1,816,028,796</b> |
| Price of buildings acquired                                  | 120,376,586          |
| Price of buildings sold                                      | 130,084,000          |

As of 29 December 2023, all overheads for the OPCI and its subsidiaries total €45,809k, i.e. 2.52% incl. tax of the net assets as that date.

Management fees account for €27,036k. The balance consists of charges associated with custodian fees, appraiser fees, statutory auditors' 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 work 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 |
|---------------|--------------|-------------------|
|               | 116%         | 130%              |

As of 29 December 2023, the LTV (Loan to Value) ratio on property assets is 28.5%, i.e. a change of 6.2 points compared to last semester. This increase is due to the implementation of a mortgage financing on La Rosière asset and the decrease in value of real estate assets.

## SUMMARY

|  | 30/12/2022    | 30/06/2023    | 29/12/2023    |
|--|---------------|---------------|---------------|
| Net asset value (€)                        | 2,598,107,658 | 2,345,762,773 | 1,816,028,796 |
| Including net asset value of share P (€)   | 2,598,107,658 | 2,343,226,856 | 1,813,701,337 |
| Including net asset value of share C (€)   | -             | 2,535,917     | 2,327,459     |
| Number of shares P                         | 22,112,680.40 | 21,341,133.21 | 18,040,335.77 |
| Number of shares C                         | -             | 23,056.00     | 23,056.00     |
| Net asset value per share P (€)            | 117.49        | 109.79        | 100.53        |
| Net asset value per share C (€)            | -             | 109.98        | 100.94        |
| Subscription fee payable to the fund       | 2.95%         | 3.50%         | 3.50%         |
| Dividends paid since 1 January (€/share P) | 1.82          | 1.82          | 1.82          |
| Dividends paid since 1 January (€/share C) | -             | 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

### <sup>(1)</sup> Disclaimer

For full details, please also refer to the Prospectus, the Articles of Association 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.

