



### DISCLAIMER

The SPICAV 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 SPICAV's assets, particularly those in the property market, over your investment term. The minimum recommended investment period is eight years.



# BNP Paribas Diversipierre

OPCI NEWS

Monthly report as at 31 January 2022

*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 AT 31/01/2022

- Net asset value per share at 31/01/2022: **€125.28**  
Next net asset values: 15/02/2022, 28/02/2022
- Dividends paid per share since 01/01/2022: -
- Subscription fee payable to the Fund (Prospectus maximum: 6%): **2.95%**
- Exit fees payable to the Fund (Prospectus maximum: none): None
- Management and operating costs (Prospectus maximum: 1.5% incl. tax): 1.24% incl. tax in 2021\*
- Property corporate operating charges: 0.61% incl. tax in 2021\*
- Net asset value: **€2,541 million**
- Number of property assets: **32 assets (21 of which are fully owned) and 2 non-controlling interests**
- Financial debt (Prospectus maximum: 40% of the value of property assets): **19.1%**

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

### KEY CHARACTERISTICS AS AT 31/01/2022

- ISIN code: **FR0011513563**
- Legal form: **SPICAV**
- Management company: **BNP Paribas REIM France**
- Custodian: **BNP Paribas Securities Services**
- 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.

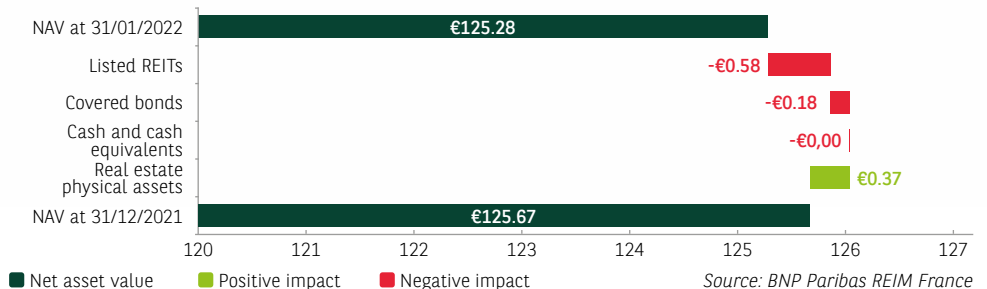
### NEWS

As at 31 January 2022, the net asset value of BNP Paribas Diversipierre was €125.28 per share, representing a year-to-date performance of -0.31% (i.e. a decrease of -€0.39 per share).

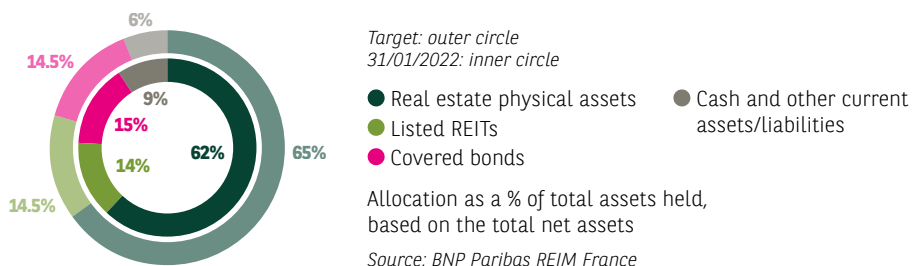
During January 2022, your OPCI completed the following real estate transactions:

- The acquisition of the last unit of the "51-53 Boulevard Haussman" asset, located in the 9<sup>th</sup> arrondissement of Paris, enabling to reconstitute full ownership. This building is undergoing major restructuring, with delivery scheduled for early 2023;
- The acquisition of six residential buildings in Hamburg, Germany, for which a promise to sell was signed in December 2021. The complex located in the "Bergedorf" family district consists of 155 apartments that have been fully rented since their construction in 2010.

### CONTRIBUTIONS TO THE CHANGE IN THE NET ASSET VALUE OVER THE MONTH, BY ASSET CLASS



### DISTRIBUTION OF ASSETS HELD



### SUMMARY OF PERFORMANCE AS AT 31 JANUARY 2022

| Periodic performance | Since launch | Since 01/01/2022 | Last quarter | Last month | Latest NAV | Annualised performance since 31/12/2014 |        |        |   |
|----------------------|--------------|------------------|--------------|------------|------------|---|--------|--------|---|
|                      | +34.37%      | -0.31%           | +0.34%       | -0.31%     | -0.19%     | +4.15%                                  |        |        |   |
| Annual performance   | 2014         | 2015             | 2016         | 2017       | 2018       | 2019                                    | 2020   | 2021   | Annualised performance over 7 years (2015-2021) |
|                      | +0.71%       | +7.05%           | +4.77%       | +6.69%     | +1.17%     | +8.87%                                  | -1.21% | +3.33% | +4.25%  |

The methodology for calculating performance is as follows:

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

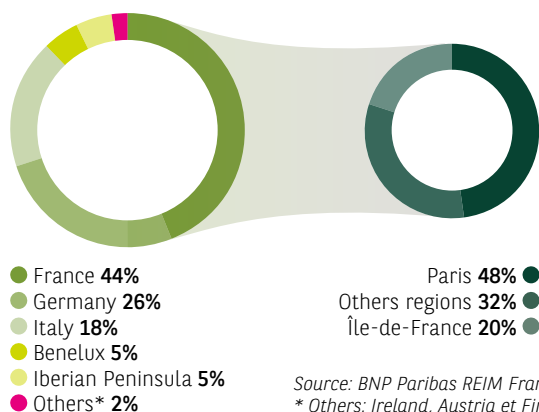
Past performance is not an indicator of future performance.

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

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

# REAL ESTATE PHYSICAL ASSETS

Breakdown of assets as at 31/01/2022 (as a % of the total market value)



As at 31 January 2022, BNP Paribas Diversipierre's real estate physical assets portfolio represented a total value of €2,001m excluding fees and charges.

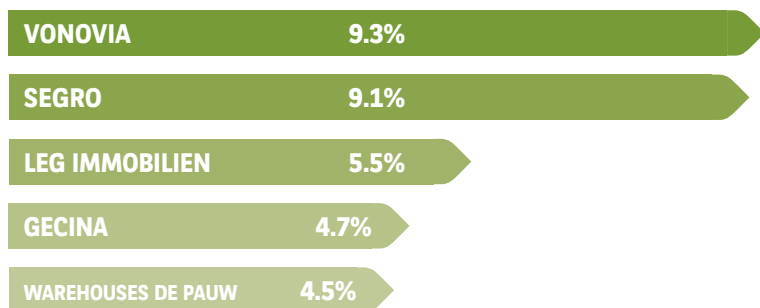
This property portfolio comprises 32 assets (21 of which are fully owned) located across France and in other countries, and two non-controlling interests.

Of the assets held by BNP Paribas Diversipierre, 70% are office premises, 19% are retail, 7% are residential and 4% are hotels (as a % of the total market value).



Enjoy Bergedorf, Hambourg (Allemagne) - owned 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 at 31 January 2022, the exposure to listed REITs was valued at €368m (excluding related liquidities).

Listed REITs posted a performance of -3.06% over the month and a performance of -3.06 % since 1 January 2022.

As at 31 January 2022, 57% of the listed REITs shares in the portfolio are denominated in euros (as a % of the value of all listed REITs - excluding cash).

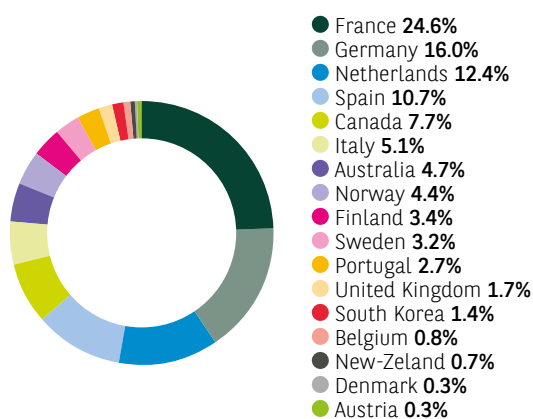
Increases and decreases of the value of listed REITs are linked to the fluctuations of financial markets, among other things.

## BREAKDOWN OF COVERED BONDS BY MATURITY DATE AND COUNTRY

(AS A % OF THE VALUE OF ALL COVERED BONDS - EXCLUDING CASH)

As at 31 January 2022, the exposure to covered bonds was valued at €385.8m (excluding related liquidities). Covered bonds posted a performance of -0.84% over the month and a performance of -0.84% since 1<sup>st</sup> January 2022.

Breakdown of covered bonds by country  
(% of the value of all covered bonds - excluding cash)

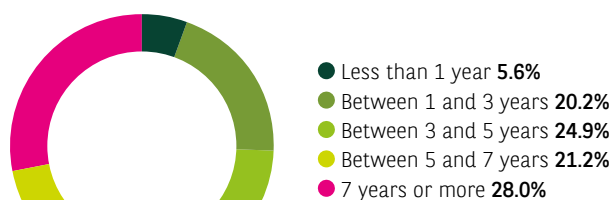


Indicators as at 31 January 2022

Term: 4,67 years  
Yield at maturity: 0.15%  
Average rating: AAA

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

Breakdown of covered bonds by maturity  
(% of the covered bond by maturity)



Source: BNP Paribas REIM France

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

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.

BNP Paribas Diversipierre

SPPICAV authorised under the number SPI20130020 on 26 July 2013  
Registered office: 167, quai de la Bataille de Stalingrad - 92867 Issy les Moulineaux Cedex - 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: 167, quai de la Bataille de Stalingrad - 92867 Issy-les-Moulineaux Cedex - 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