



# BNP Paribas Diversipierre

Monthly report as of 28 June 2024

REPUBLIQUE FRANÇAISE

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 28/06/2024<sup>(1)</sup>

▶ Net asset value per share P:	<b>€92.53</b>
▶ Net asset value per share C:	<b>€93.14</b>
Next net asset values per share:	15/07/2024 31/07/2024
▶ Dividends paid per share P since 01/01/2024:	<b>€1.82</b>
▶ Dividends paid per share C since 01/01/2024:	<b>€1.82</b>
▶ Subscription fee payable to the Fund (Prospectus maximum: 6%):	<b>0%*</b>
▶ 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 corporate operating charges:	0.77% incl. tax in 2023**
▶ Net asset value of the fund:	<b>€1,550m</b>
▶ Net asset value (share P):	<b>€1,548m</b>
▶ Net asset value (share C):	<b>€2.1m</b>
▶ Number of real estate assets: <b>34 assets (24 of which are fully owned) and 2 non-controlling interests</b>	
▶ Financial debt (Prospectus maximum: 40% of the value of property assets):	<b>31.0%</b>

\* From 15<sup>th</sup> July 2024, the subscription fee paid to the fund is temporarily reduced to 0%: [click for more information](#).

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

## KEY CHARACTERISTICS

▶ 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> :	

## NEWS

As of 28 June 2024:

- For the share "P", the net asset value was €92.53 per share, down 3.16% over the month (i.e. -€3.02/share). The performance, with reinvested dividend, of the share "P" since 1<sup>st</sup> January 2024 is -6.15%\*.
- For the share "C", the net asset value was €93.14 per share, down 3.12% over the month (i.e. -€3/share). The performance, with reinvested dividend, of the share "C" since 1<sup>st</sup> January 2024 is -5.92%\*.

The contributions to performance over the period are illustrated in the charts below.

The negative contribution of the "physical" real estate portfolio is mainly due to the continued correction of valuations since the beginning of 2024. In line with 2023, this impact is explained by the inclusion of rising interest rates and reduced liquidity in the various European real estate markets, illustrated by investment volumes at their lowest level in the last 10 years.

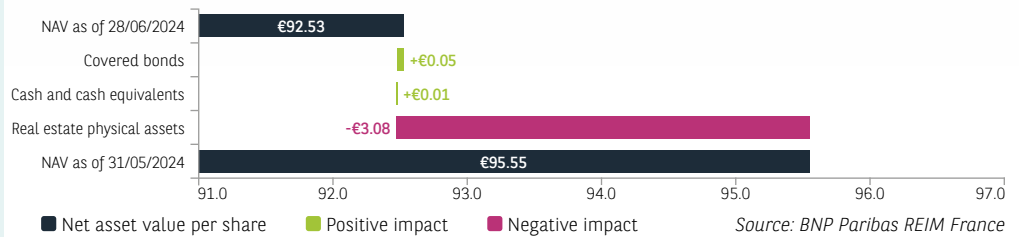
The appraisal campaign for the second quarter of 2024 reveals an overall decline of 2.7% in the value of the real estate assets in BNP Paribas Diversipierre's portfolio. The trend in changes in the appraisal values of the real estate assets generally indicates a slowdown in corrections. Indeed, during this quarter, 58% of the assets showed a stable or even slightly increasing value. These include office assets (excluding Germany and the inner suburbs of Paris, i.e. 60% of the OPCI's offices), hotels, alternative assets (health and education) and logistics assets.

At the same time, decreases were observed on 42% of the portfolio. Among these assets, we find offices located in Germany (-9%, representing 16% of the portfolio), in the inner suburbs of Paris (-4%, representing 7% of the portfolio), retail (-5%, representing 15% of the portfolio) and residential assets (-4%, representing 4% of the portfolio). For these assets, risk premiums on prime yield rates seem to have been reconstituted, which would suggest stabilizations in the next quarter (excluding market or rental events).

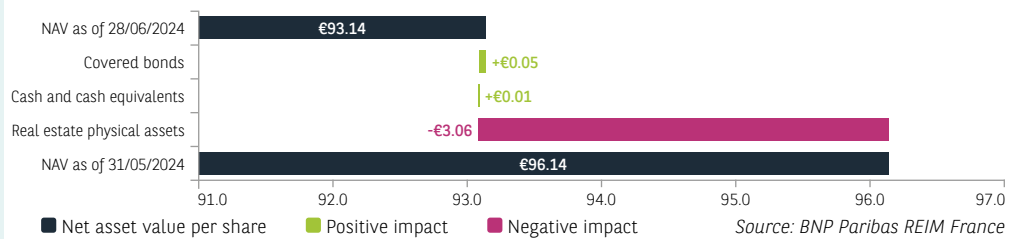
In addition, the indexation of rents and the readjustment of values since June 2022 have improved the annual gross yield of BNP Paribas Diversipierre's real estate portfolio, reaching 5.7% at the end of June 2024 compared to 4.0% at the end of June 2022.

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

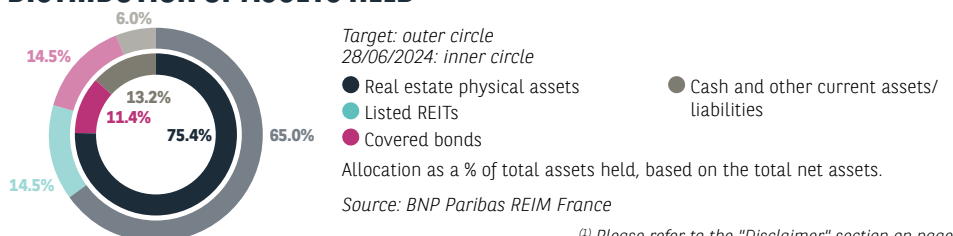
## CONTRIBUTIONS TO THE CHANGE IN THE NET ASSET VALUE - SHARE P OVER THE MONTH BY ASSET CLASS



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



## DISTRIBUTION OF ASSETS HELD



Target: outer circle  
28/06/2024: inner circle

● Real estate physical assets  
● Listed REITs  
● Covered bonds  
● Cash and other current assets/liabilities

Allocation as a % of total assets held, based on the total net assets.

Source: BNP Paribas REIM France

<sup>(2)</sup> Please refer to the "Disclaimer" section on page 2.

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

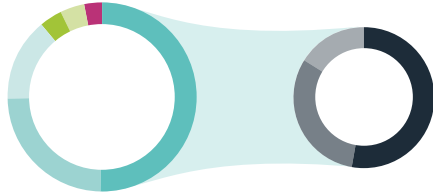
# SUMMARY OF PERFORMANCE AS OF 28 JUNE 2024

	Since launch	Since 01/01/2024	Last quarter	Last month	Latest NAV	Annualised performance since 31/12/2014
Share P	+7.08%	-6.15%	-2.57%	-3.16%	-3.35%	+0.65%
Share C	-15.87%	-5.92%	-2.45%	-3.12%	-3.32%	-

Past performance is not an indicator of future performance.

## PHYSICAL REAL ESTATE ASSETS

Breakdown of assets as of 28/06/2024 (as a % of the total market value)



France 50%  
Germany 25%  
Italy 14%  
Iberian Peninsula 4%  
Benelux 4%  
Others\* 3%

Regions 53%  
Paris 31%  
Île-de-France 16%

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

As of 28 June 2024, BNP Paribas Diversipierre's physical real estate portfolio represents a total asset value of €1,712m, excluding duties and fees.

This portfolio is therefore made up of 34 assets (24 of which are 100% owned) spread over France and abroad, and 2 uncontrolled shareholdings.

BNP Paribas Diversipierre owns 54% office assets, 14% retail assets, 14% hotels, 10% residential, 6% alternative assets and 2% logistics assets (as a % of total market value)\*\*.

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



"The One" building, Dublin (Ireland) - Owned at 100%

Reminder: Past investments are not indicative of future acquisitions.

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## LISTED REITS

As a reminder, as of 28 June 2024, your OPCI is no longer exposed to listed REITs due to the sales made during 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 28 June 2024, the exposure to covered bonds is valued at €176.2m (excluding related cash). Covered bonds posted a performance of +0.57% over the month and a performance of +0.02% since 1<sup>st</sup> January 2024.

Indicators as of 28 June 2024:

Duration: 4.33 years  
Yield at maturity: 3.35%  
Average rating: AA+

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)



France 22.5%  
The Netherlands 14.3%  
Germany 12.2%  
Italy 8.4%  
Canada 6.5%  
Spain 5.2%  
Belgium 4.7%  
Sweden 4.7%  
South Korea 4.3%  
Norway 3.6%  
United Kingdom 2.8%  
Australia 2.0%  
New Zealand 1.7%  
Finland 1.7%  
Portugal 1.6%  
Denmark 1.1%  
Austria 1.0%  
Luxembourg 0.8%  
United States 0.8%

Source: BNP Paribas REIM France

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

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



Less than 1 year 2.6%  
Between 1 and 3 years 28.6%  
Between 3 and 5 years 30.8%  
Between 5 and 7 years 15.6%  
7 years or more 22.4%

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.

