



REPUBLIQUE FRANÇAISE

BNP Paribas Diversipierre

Interim report as of 28 June 2024

KEY INDICATORS AS OF 28/06/2024⁽¹⁾

Net asset value per share P:	€92.53
Net asset value per share C:	€93.14
Next net asset values:	15/07/2024 31/07/2024
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%):	0%*
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:	€1,550.11m
Net asset value (share P):	€1,547.96m
Net asset value (share C):	€2.15m
Number of property assets: 34 assets (24 of which are fully owned) & 2 non-controlling interests	
Financial debt (prospectus maximum: 40% of the value of property assets):	31.0%
SFDR Regulation (2019/2088) ⁽³⁾ :	Article 8

* Since 15 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:	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 ⁽⁴⁾ :	

NEWS

As of 28 June 2024:

- The net asset value stands at €92.53 per share P, down 7.96% over the semester (i.e. -€8 per share). This change takes into account the payment of a dividend of €1.82 per share for 2023 financial year. The performance, with reinvested dividends, was -6.15%* over the semester.
- The net asset value stands at €93.14 per share C, down 7.73% over the semester (i.e. -€7.8 per share). This change takes into account the payment of a dividend of €1.82 per share for 2023 financial year. The performance, with reinvested dividends, was -5.92%* over the semester.

The contributions to the change in the net asset value are illustrated in the graphs below.

The negative contribution of the physical real estate assets is mainly due to the continued correction in valuations since the beginning of 2024. In line with 2023, this impact can be 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).

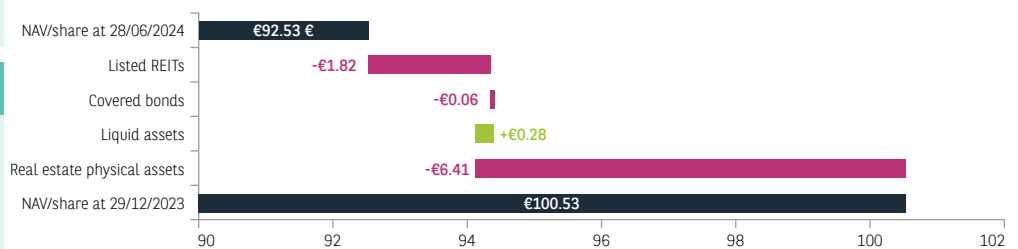
In addition, the indexation of rents and the readjustment of values since June 2022 have improved the annual gross yield of BNP Paribas Diversipierre's real estate portfolio, reaching 5.7% at the end of June 2024 compared to 4.0% at the end of June 2022.

During the semester, your OPCI completed the following operations:

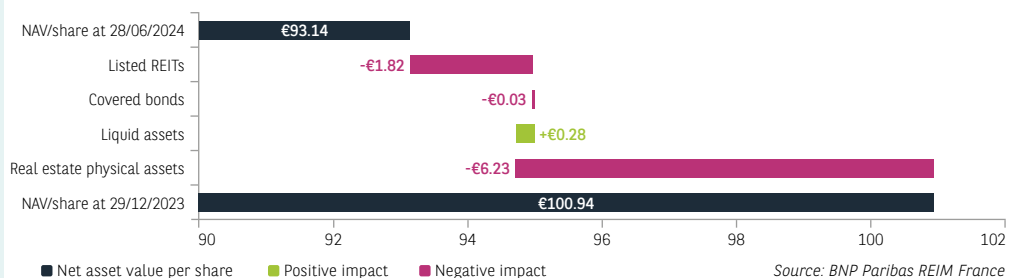
- The sale of its stake in the Algarve Shopping centre located in Albufeira, in the south of Portugal. This stake, representing 30% of the commercial complex with a total surface area of 58,400 sqm, had been held by the OPCI since 2019. This sale allows the OPCI to rebuild its liquidity without generating losses on this shareholding.
- The sale of its asset located rue Vivienne, in the 2nd arrondissement of Paris. This mixed-use building (offices, shops, housing) with a total surface area of 3,500 sqm, held by the OPCI since 2015, was sold, generating a positive IRR of 1.5% in a market context marked by very low liquidity.

* 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 29/12/2023 to 28/06/2024



Contributions to changes in the net asset value - Share C from 29/12/2023 to 28/06/2024



■ Net asset value per share ■ Positive impact ■ Negative impact

Source: BNP Paribas REIM France

SUMMARY OF PERFORMANCE AS OF 28 JUNE 2024

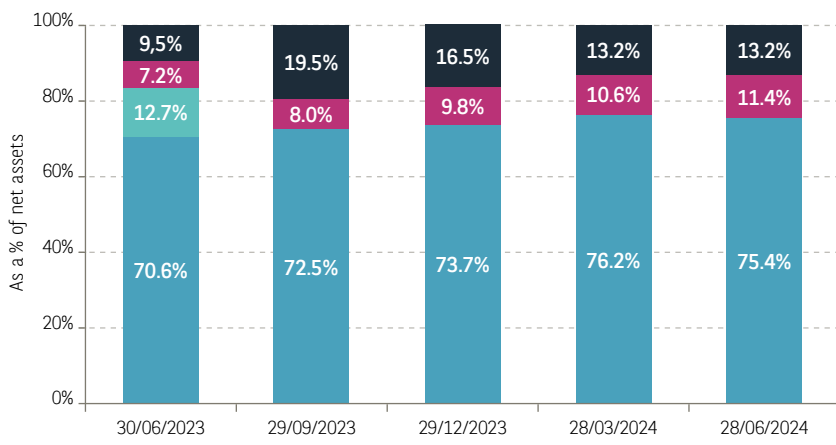
	Since inception	Since 01/01/2024	Over the last quarter	Over the last month	Over the last NAV	Annualised performance since 31/12/2014
Share P	+7.08%	-6.15%	-2.57%	-3.16%	-3.35%	+0.65%
Share C	-15.87%	-5.92%	-2.45%	-3.12%	-3.32%	-

Past performance is not an indicator of future performance.

⁽⁴⁾ See paragraph "Disclaimer" on page 4.

ASSETS BREAKDOWN AS OF 28 JUNE 2024

Change in allocation over time



As of 28 June 2024, 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

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

	29/12/2023	28/06/2024	Inputs	Outputs
a) Immovable assets	1,566,984,595.84	1,383,763,313.07	22,445,896.90	81,233,808.35
Buildings constructed, being renovated or acquired for rental purposes	-	-	-	-
Shares of companies investing mainly in property	370,474,604.15	316,920,002.68	-	-
Shares of property-based companies traded on a regulated market	-	-	-	-
Units or shares of OPCI or similar	266,021,353.27	251,279,998.78	-	3,194,455.70
Other immovable assets	930,488,638.42	815,563,311.61	22,445,896.90	78,039,352.65
b) Non-property deposits and financial instruments	227,886,200.47	226,218,664.70	19,140,123.77	20,948,198.15
Term deposits	50,000,000.00	50,000,000.00	-	-
Shares and similar securities	-	-	-	-
Bonds/negotiable debt securities/equivalent securities	177,886,200.47	176,218,664.70	19,140,123.77	20,948,198.15
UCITS and AIFs	-	-	-	-
Temporary transactions on securities	-	-	-	-
Forward financial instruments	-	-	-	-
Disposal transactions	-	-	-	-
c) Rents receivable and other operating receivables	19,708,560.31	7,322,250.79		
d) Demand deposits	154,127,501.96	88,084,438.40		
e) Total assets held by the OPCI (e = a + b + c + d)	1,968,706,858.58	1,705,388,666.96		
f) Liabilities	152,678,063.06	155,278,879.65		
g) Net asset value (g = e - f)	1,816,028,795.52	1,550,109,787.31		

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

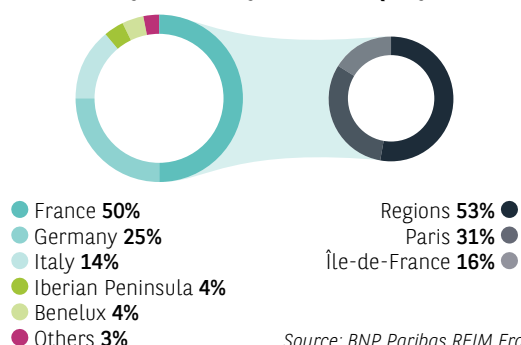
As of 28 June 2024, BNP Paribas Diversipierre holds a portfolio comprising 34 assets (24 of which are fully owned) located across France and in other countries and 2 non-controlling interests.

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)*.

As of 28 June 2024, the market value of real estate assets excluding fees and charges is €1,712m. On a like-for-like basis, the market value of the real estate assets changed by around -6.8% 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 91.2% as of 28 June 2024, while the residual firm lease is 5.4 years.

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

Geographical breakdown of assets as of 28/06/2024 (% of the total market value)



Source: BNP Paribas REIM France



Tanger, Barcelone (Spain) - 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.

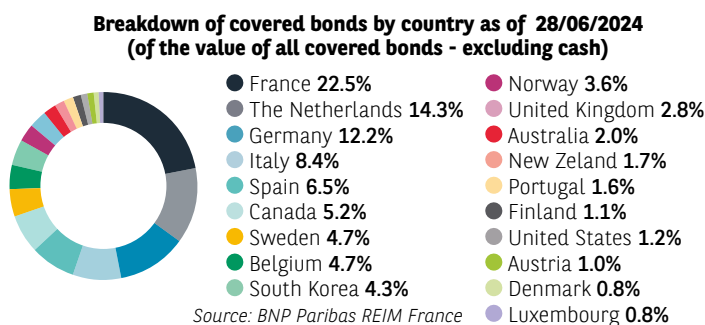
Covered bonds

Number of holdings	Value at 28/06/2024	Performance since inception	Performance since 01/01/2024	Performance over the semester
197	€176,219k	+1.85%	+0.02%	+0.02%

Covered bonds post a performance of +0.02% over the semester and a performance of +1.85 % since the bond portfolio was created.

As of 28 June 2024, France is the largest contributor, representing 23% of the total valuation of covered bonds. Next come the Netherlands with 14% and Germany with 12%

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



Term	Yield at maturity	Average rating
4.33 years	+3.35%	AA+

Listed REITs

As a reminder, as of 28 June 2024, your OPCI is no longer exposed to listed REITs, due to the sales in 2023.

LIQUID ASSETS

As of 28 June 2024, the liquid assets held directly by BNP Paribas Diversipierre represent a total of €152,142,746.54, i.e. 9.81% of net assets, allocated as follows:

OPCI liquid assets in €	30/06/2023	29/12/2023	28/06/2024
Financial instruments of a liquid nature	8,873,245.82	1,055,383.32	6,736,057.35
Sovereign bonds or with a maturity of less than 397 days	5,839,961.35	1,055,383.32	6,736,057.35
Money market instruments	-	-	-
Treasury bills	-	-	-
UCITS and AIFs invested in the previous 3 classes	3,033,284.47	-	-
Liquid assets	146,604,014.76	223,836,062.27	145,406,689.19
Demand deposits/Bank deposits	91,756,898.21	154,127,501.96	88,084,438.40
Term deposits	50,000,000.00	50,000,000.00	50,000,000.00
Rents receivable and other operating receivables	4,847,116.55	19,708,560.31	7,322,250.79

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

€	28/06/2024
Custodian fees	246,443
Appraiser fees	87,751
Management fees	11,004,867
Total recurring expenses	11,339,061
% of net assets at the end of period	0.73%
Other structural expenses	8,041,070
Total overhead costs	19,380,132
% of net assets at the end of period	1.25%
Total property costs	8,135,034
% of net assets at the end of period	0.52%
Investment fees	6,581
% of the price of buildings acquired	0.03%
Other acquisition costs	-
Total acquisition costs	6,581
% of price excl. transfer taxes of buildings acquired	0.03%
Sale fees	906,800
% of price excl. transfer taxes of buildings sold	1.12%
Other disposal costs	186,311
Total disposal costs	1,093,111
% of price excl. transfer taxes of buildings sold	1.35%
Net assets	1,550,109,787
Price of buildings acquired	19,322,323
Price of buildings sold	80,900,000

As of 28 June 2024, all overheads for the OPCI and its subsidiaries total €19,380k, i.e. 1.25% incl. tax of the net assets as that date.

Management fees account for €11,005k. 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
	123%	134%

As of 28 June 2024, the LTV (Loan to Value) ratio on property assets is 31.0%, i.e. a change of 2.5 points compared to last semester in value of real estate assets.

SUMMARY

	30/06/2023	29/12/2023	28/06/2024
Net asset value (€)	2,345,762,773	1,816,028,796	1,550,109,787
Including net asset value of share P (€)	2,343,226,856	1,813,701,337	1,547,962,265
Including net asset value of share C (€)	2,535,917	2,327,459	2,147,523
Number of shares P	21,341,133.21	18,040,335.77	16,729,299.05
Number of shares C	23,056.00	23,056.00	23,056.00
Net asset value per share P (€)	109.79	100.53	92.53
Net asset value per share C (€)	109.98	100.94	93.14
Subscription fee payable to the fund	3.50%	3.50%	0%*
Dividends paid since 1 January (€/share P)	1.82	1.82	1.82
Dividends paid since 1 January (€/share C)	-	1.82	1.82

*From 15 July 2024, the subscription fee acquired by the fund is temporarily reduced to 0%

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

⁽¹⁾ 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.