
OPCIMMO Retail SPPICAV

Periodic Disclosure Document at 30/06/2020

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I. Statement of assets (in euros)

Items listed in the statement of assets	30/06/2020	31/12/2019
a) assets mentioned in Article R. 214-160 of the French Monetary and Financial Code	378,471,412.95	345,911,936.28
b) bank assets	94,618,341.37	281,279,074.62
c) other assets held by the OPCl	8,430,502,283.97	8,269,871,857.29
d) total assets held by the OPCl	8,903,592,038.29	8,897,062,868.19
e) liabilities	331,551,541.06	459,168,186.14
F) net asset value	8,572,040,497.23	8,437,984,682.05

Explanation of the content:

Items listed in the statement of assets	Content
a) assets mentioned in Article R. 214-81 of the French Monetary and Financial Code	Buildings leased or for lease, buildings under construction or rehabilitation, land
b) bank assets	Bank accounts
c) other assets held by the OPCl	Units and shares of real estate companies, deposits and real estate and non-real estate-related financial instruments + receivables
d) total assets held by the OPCl	Total of lines a) b) c)
e) liabilities	Financial instrument liabilities: disposals and securities financing transactions, financial futures, debts
f) net asset value	d) - e) = net assets

The real estate assets in the portfolio have been valued according to the methods described in the SPPICAV fund's prospectus, in the changing context of the crisis related to COVID-19. This valuation may not reflect the upside or downside potential of these assets over the life of the SPPICAV or the potential change in their value, which is notably impacted by market conditions, transaction volumes and the economic environment. Given the current environment, estimates of valuations are more difficult to establish by the management company and experts; as such, a difference may exist between the valuations selected and the prices at which the disposals would actually be made if part of these portfolio assets were to be liquidated. The net asset value results from the breakdown of the book value of the net assets on the account closing date. It is established in accordance with the provisions of the articles of association and the prospectus.

II. Breakdown of the number of outstanding units or shares by class

Share or Unit	Type of share or unit	Number of outstanding units or shares
FRO011063353 PREM OPCIMMO	Distributable	48,092,783.16056
FRO011066794 LCL OPCIMMO	Distributable	13,181,168.43492
FRO011066802 OPCIMMO P	Distributable	6,620,489.64777
FRO011066778 OPCIMMO VIE	Distributable	64,725.25385
FRO011066091 SG OPCIMMO	Distributable	3,488,448.63791
FRO011066760 OPCIMMO I	Distributable	475.71856

III. Breakdown of the net asset value per unit or share by class

Share or Unit	Type of share or unit	Net assets by share (or unit) (in €)	Number of outstanding units or shares	Net asset value at 30/06/2020 (in €)	Net asset value at 31/12/2019 (in €)
FRO011063353 PREM OPCIMMO	Distributable	5,722,478,165.68	48,092,783.16056	118.98829	122.36736
FRO011066794 LCL OPCIMMO	Distributable	1,568,305,086.61	13,181,168.43492	118.98073	122.35963
FRO011066802 OPCIMMO P	Distributable	787,707,650.60	6,620,489.64777	118.98027	122.35916
FRO011066778 OPCIMMO VIE	Distributable	19,272,990.14	64,725.25385	297.76615	306.22045
FRO011066091 SG OPCIMMO	Distributable	417,607,670.66	3,488,448.63791	119.71157	123.10685
FRO011066760 OPCIMMO I	Distributable	56,668,933.54	475.71856	119,122.81400	122,505.71640

IV. Portfolio (no specific information in the AMF Instruction)

Breakdown by balance sheet heading:

	Amount (in €)	% of total assets
- Real estate assets		
• buildings	378,471,412.95	4.42%
• units in partnerships	1,366,134,593.37	15.94%
• units and shares in companies	1,177,795,637.98	13.74%
• shares traded on a regulated market	404,869,182.00	4.72%
• OPCI	272,471,351.79	3.18%
• other real estate assets	1,303,594,578.57	15.21%
- Deposits and non-real estate financial instruments		
• deposits	-	-
• equities and related securities	-	-
• bonds and related securities	692,036,864.42	8.07%
• debt securities	-	-
• UCITS	2,788,769,296.83	32.53%
• securities financing transactions	-	-
• financial futures, assets	180,884,949.03	2.11%
• disposal transactions	-	-
• financial futures, liabilities	- 187,721,039.35	-2.19%

V. Movements over the period (as an amount)

Portfolio items	Acquisitions ⁽¹⁾	Disposals ⁽²⁾
- Real estate assets		
• buildings	26,814,135.65	-
• units in partnerships	104,727,261.15	-
• units and shares in companies	16,359,215.66	23,741,564.31
• shares traded on a regulated market	506,557,503.71	353,020,338.93
• OPCI	-	-
• other real estate assets	111,436,712.15	64,651,207.25
- Deposits and non-real estate financial instruments		
• deposits	-	-
• equities and related securities	-	-
• bonds and related securities	698,761,530.77	1,337,056,328.36
• debt securities	-	-
• UCITS	3,890,612,793.71	3,063,833,223.57
• securities financing transactions	-	-
• financial futures	4,435,175,181.50	4,391,252,747.67

(1) Acquisition price excluding taxes and fees included.

(2) Sale price at cost price.

VI. Dividends over the period

By unit or share class

	Unit	Net amount per unit in €	Tax credit (in €)	Gross amount per unit (in €)
Dividends paid				
29/05/2020	FR0011063353 PREM OPCIMMO	0.70	0.00	0.70
29/05/2020	FR0011066794 LCL OPCIMMO	0.70	0.00	0.70
29/05/2020	FR0011066802 OPCIMMO P	0.70	0.00	0.70
29/05/2020	FR0011066778 OPCIMMO VIE	1.75	0.00	1.75
29/05/2020	FR0011066091 SG OPCIMMO	0.70	0.00	0.70
29/05/2020	FR0011066760 OPCIMMO I	700.80	0.00	700.80
Dividends to be paid		None		

VII. Other information

Under the French 2020 finance act, the VAT regime applicable to the management fees of UCITS and related investment funds (particularly real estate UCIs (OPCIs)) has been amended in order to align French legislation with European law. This reform puts an end, as of 1 January 2020, to the VAT liability of subscription fees and fees relating to fund management and asset management.

Your OPCI is eligible for this new regime, and the Management Company has therefore decided to no longer opt for the VAT regime.

The consequence of this change in VAT regime is:

- For the OPCI: a cost saving;
- For the Management Company: an impact resulting in an increase in its operating costs insofar as:
 - its VAT recovery rate on its own charges will now be lower; and
 - the payroll tax of its employees will be increased.

The result is a change in the percentage of the management fee charged by the Management Company to the OPCI, which will now be 1.06% including taxes (versus 1.20% including taxes), applied retroactively from 1 January 2020.

a) Cash and equivalents of the OPCI

Cash asset	Amount
Securities	
- treasury bills	-
- negotiable debt securities complying with R214-2 (I) and (II) (regular operation)	-
- bonds issued or guaranteed by an OECD Member State, by local EC authorities, international public bodies or French administrative bodies (CADES).	297,121,215.00
- UCITS more than 90% invested in and exposed to the above-mentioned securities.	-
Cash	
- overnight deposits	94,618,341.37
- term deposits	-
Total	391,739,556.37

Number of unitholders holding more than 20% of units or shares

We remind you that the SPPICAV is an investment company investing primarily in real estate intended for a broad range of investors, particularly through life insurance contracts.

OPCIMMO I FR00166760 Unit

EGEPARGNE 2 DIVERSIFIE holds 56.55% of the unit,

Amundi SPEZIAL 27 holds 20.94% of the unit,

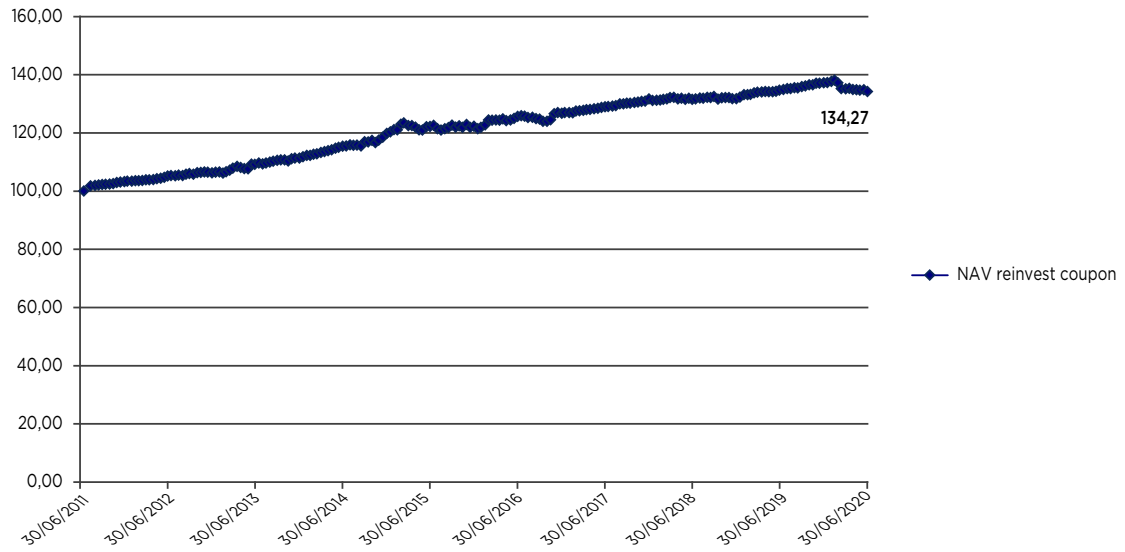
ALLIANZ VORSORGEKASSE AG holds 22.09% of the unit.

OPCIMMO VIE FR0011066778 Unit

SPIRICA holds 53.29% of the unit,

DV UC holds 21.13% of the unit.

b) Performance of the OPCl



The performance of the PREM unit of the SPPICAV at 30 June 2020 shows a +34.27% increase compared with the initial net asset value. This increase in the net asset value is explained by the positive change in the entire invested portfolio for both the real estate (valuation of properties and rental income) and financial (listed shares, bonds and cash assets) parts.

We remind you that past performance is not a guide to future performance.

OPCIMMO RETAIL SPPICAV

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