

**PRESS RELEASE**

**Inflows and performance  
of retail real estate funds  
in the first half of 2024**

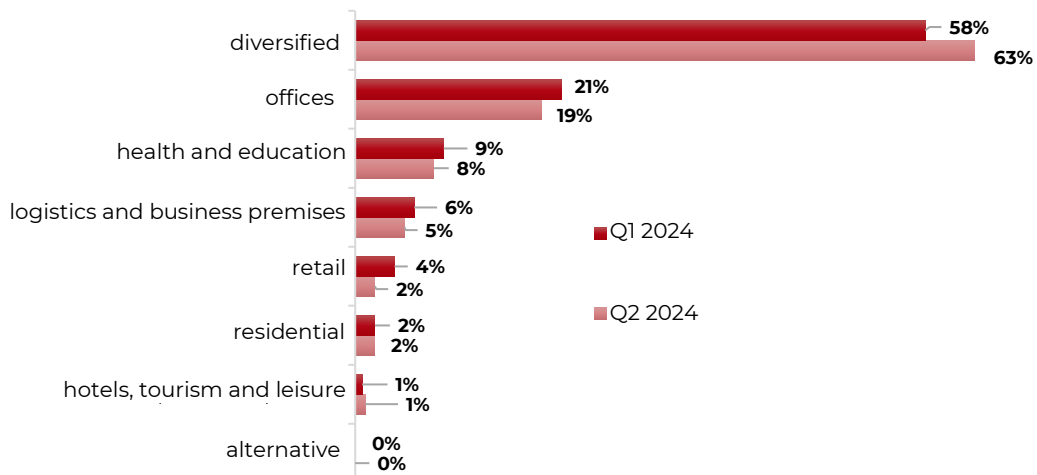
**ASPIM and IEIF have published subscription and performance statistics for SCPIs, retail OPCIs and SCIs (non-trading real estate companies) in the first half of 2024.**

Statistics for the first half of 2024 indicate a decrease in redemption flows compared to the last half of 2023 as well as the continuation of high inflows for a significant portion of market participants. Dividends paid by SCPIs in the first half of the year were flat overall compared to the same period the previous year. However, the impact of rising interest rates continued to affect the valuations of unlisted real estate funds in the first half of 2024.

**Gross inflows<sup>1</sup> to SCPIs: €2.3 billion in the first half**

In the first half of 2024, gross inflows to SCPIs stood at €2.3 billion, a volume comparable to that of the last half of 2023. A total of €1.2 billion was recorded in the second quarter of 2024, up from the first quarter of 2024. “Diversified” SCPIs accounted for 63% of gross inflows in the second quarter. They outperformed SCPIs mainly invested in “offices” (19%), “health and education” (8%), “logistics and business premises” (5%) and “retail” (2%). “Residential” and “hotel, tourism and leisure” SCPIs accounted for 2% and 1% of total subscriptions, respectively.

**Breakdown of gross inflows per quarter in 2024  
by SCPIs’ predominant real estate strategies**



<sup>1</sup> Gross inflows measure all capital flows, whether they arise from the creation of new shares increasing capital or from transactions on the secondary market.

## Net inflows to unlisted real estate funds

In the first half of 2024, unlisted real estate funds recorded a much lower volume of redemption orders than in the second half of 2023. However, for retail OPCIs and SCIs, for which insurers provide liquidity through life insurance, sell flows exceeded buy flows in the first and second quarters of 2024.

### SCIs

In the first half of 2024, net outflows from SCIs amounted to €518 million, an improvement compared with the second half of 2023 (€1.7 billion). In the second quarter of 2024, outflows of €118 million were recorded compared with €400 million for the first quarter of 2024.

The net assets of unit-linked SCIs totalled €22.1 billion at 30 June 2024.

### Retail OPCIs

In the first half of 2024, net outflows from retail OPCIs amounted to €1.3 billion, an improvement compared with the last half of 2023 (€2 billion). In the second quarter of 2024, outflows of €707 million were posted compared with €553 million in the first quarter of 2024.

Net assets of retail OPCIs stood at €13.4 billion at 30 June 2024.

### SCPIs

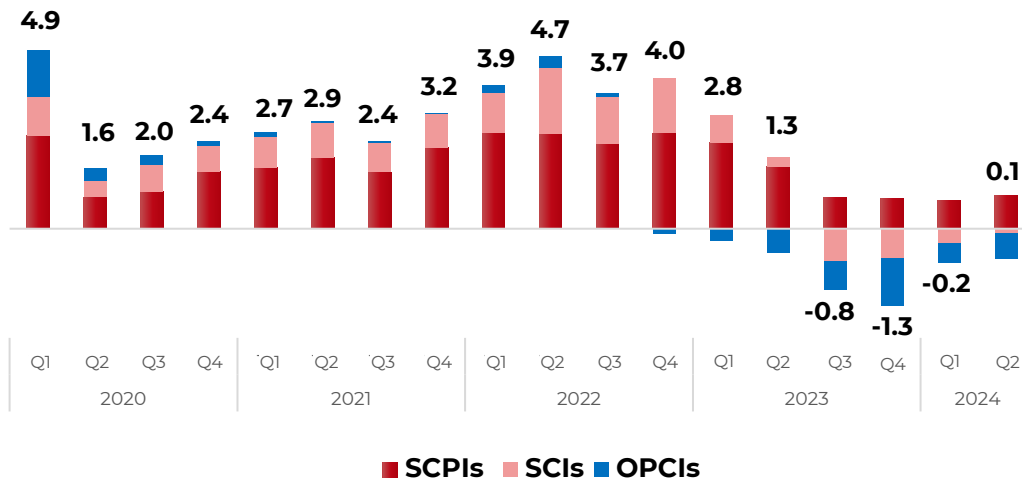
In the first half of 2024, net inflows to SCPIs amounted to €1.67 billion – flat compared with the second half of 2023. In the second quarter of 2024, net inflows to SCPIs totalled €907 million versus €765 million in the first quarter of 2024.

Redemption order volumes fell sharply from one quarter to the next, from €625 million in the first quarter of 2024 to €412 million in the second quarter of 2024. Of this amount, €302 million in share redemptions were offset by new subscriptions in the second quarter of 2024.

At 30 June 2024, the value of the shares pending withdrawal represented €2.6 billion, i.e. 2.9% of the market capitalisation. The pending share status remained very mixed depending on the player – out of a total of 213 SCPIs, 91 SCPIs managed by 17 management companies had shares pending redemption at 30 June 2024, while 122 SCPIs managed by 44 management companies had none at that date. SCPIs without pending shares were the main players to capture gross inflows: €1.03 billion, i.e. 85% of all subscriptions in the second quarter of 2024.

At 30 June 2024, SCPI capitalisation stood at €89.3 billion.

## Net inflows to unlisted real estate funds since 2020 (in €bn)



### Mixed valuations and performances depending on the nature and type of fund

#### SCPIs

Interim dividends for the first half of 2024 indicated distribution levels close to those of last year. As such, 37% of the market's SCPIs paid out the same amount in the first half of 2024 as in the first half of 2023, while 36% increased the interim dividend year-on-year and 27% decreased it.

Based on the reference price at 1 January 2024, the average payout ratio of SCPIs, all categories combined, was 2.25% in the first half of 2024, slightly higher than in the first half of 2023 (2.20%).

As for trends in SCPI share prices, 19% of the market's SCPIs reduced their subscription prices in the first half of 2024, while 3% of SCPIs increased them and 78% kept them unchanged. Overall, the average capitalisation-weighted share price decreased by 2.16% between 1 January and 30 June 2024. Current valuation levels will need to be confirmed after the mid-year review campaigns.

The overall real estate yield for SCPIs in the first half of 2024 will be published mid-year with the update on realisable values.

#### Retail OPCIs and SCIs

In the first half of 2024, the overall performance of unit-linked SCIs was -3.7% and that of retail OPCIs was -3.1%. The impact of rising interest rates on the various real estate markets impacted funds differently depending on their nature and type. Thus, the performances of retail OPCIs and SCIs, mainly distributed as unit-linked funds, ranged from +4.7% to -9.8% between 1 January and 30 June 2024.

## ABOUT ASPIM

The French Association of Real Estate Investment Companies (ASPIM) represents and defends the interests of its members, the managers of alternative investment funds (FIA) in real estate (SCPI, OPCI and other AIFs "by object"). Created in 1975, ASPIM is a non-profit association that brings together the actors of unlisted real estate fund management. In France, as of December 31, 2023, real estate FIAs represented a total capitalization of €313 billion and 4 million investors.

The total number of ASPIM members is 139, including 110 Portfolio Management Companies (PMC) approved by the Autorité des Marchés Financiers (AMF), subsidiaries of banking, insurance, foreign property management or entrepreneurial groups, and 29 experts who are professionals in the real estate and financial ecosystem (lawyers, consultants, auditors and experts).

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