

**NOMURA**

*Connecting Markets East & West*

# Semi-Annual Report 09/2023

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**Nomura Real Protect Fonds**

Investment fund under German law

As at 30 September 2023

Dear Investor,

We hereby submit the semi-annual report for our mutual fund

**Nomura Real Protect Fonds**

as at 30 September 2023.

Information about changes in the fund's value can be found on the following pages.

Best wishes from Frankfurt,

Nomura Asset Management Europe KVG mbH

The Executive Board

Magnus Fielko

Koichi Katakawa

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# Legal Information

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## Company:

**Nomura Asset Management**

**Europe KVG mbH**

Gräfrstraße 109

60487 Frankfurt am Main

Phone +49 (0)69 153093 020

Fax +49 (0)69 153093 900

E-Mail [info@nomura-asset.eu](mailto:info@nomura-asset.eu)

Website [www.nomura-asset.eu](http://www.nomura-asset.eu)

## Subscribed and paid-in capital:

EUR 11,165 mill.

## Equity capital

EUR 10,857 mill.

(as at: 31/03/2023)

**Date of foundation:** 25/08/1988

## Commercial register:

Frankfurt am Main HRB 29391

**Tax number:** 047 221 36017

**ID number:** DE811734719

## Managing Directors:

Magnus Fielko (Sprecher)

Peter Ball

Koichi Katakawa

## Auditor:

KPMG AG Wirtschaftsprüfungsgesellschaft

The Square

Am Flughafen

60549 Frankfurt am Main

## Competent supervisory authority:

Bundesanstalt für Finanzdienstleistungsaufsicht

German Federal Financial Supervisory

Authority, BaFin

Graurheindorfer Straße 108

53117 Bonn

## Shareholder:

Nomura Asset Management Co. Ltd.

Tokyo (100%)

1-12-1 Nihonbashi, Chuo-ku,

Tokyo 103-8260 Japan

## Supervisory Board:

**Go Hiramatsu**, Chairman,

President und CEO der

Nomura Asset Management U.K. Limited

**Yuichi Nomoto**, Deputy Chairman,

President und CEO der

Nomura Asset Management U.S.A. Inc.

sowie Board of Director der Nomura Corporate

Research and Asset Management Inc.

**Gerhard Wiesheu**, Partner,

B. Metzler seel. Sohn & Co. KGaA

sowie Mitglied des Vorstandes B. Metzler seel.

Sohn & Co. Holding AG

## Investment Committee of the fund:

Frank Appel (Chairman)

Magnus Fielko (Vice Chairman)

Dr. Sönke Siemßen

## Depository:

**The Bank of New York Mellon SA/NV**

**Asset Servicing**

Friedrich-Ebert-Anlage 49

60327 Frankfurt am Main

## Subscribed capital:

EUR 1.754.386.000

## Paid-in capital:

EUR 1.754.386.000

## Total Regulatory capital:

EUR 3.360.000.000

(as at: 31/12/2022)

## Additional information for distribution in Austria:

### Tax representative in Austria

Ernst & Young Steuerberatungs- und  
Wirtschaftsprüfungsgesellschaft m.b.H.  
Wagramer Straße 19  
A-1220 Vienna

### Paying Agent/Distributor in Austria

UniCredit Bank Austria AG  
Schottengasse 6-8  
1010 Vienna, Austria

# Development of share value, share sales and fund assets

## Performance of the fund

Fund in Euro	31/03/2023	30/09/2023	Distribution	Date	Performance in % 01/04/2023 to 30/09/2023	
Nomura Real Protect Fonds - Class I / EUR	98,73	95,45	1,35	06/07/2023	-	1,96%
Nomura Real Protect Fonds - Class R / EUR	95,52	91,98	1,50	06/07/2023	-	2,15%
Nomura Real Protect Fonds - Class I / USD	113,16 USD	110,49 USD	1,55	06/07/2023	-	0,99%

## Performance of Capital Markets

Index in Euro	31/03/2023	30/09/2023	Performance in % 01/04/2023 to 30/09/2023	
Bloomberg World Government Inflation-Linked Bond Index 1-5 Years EUR hedged	192,99	191,03	-	1,02%
Bloomberg World Government Inflation-Linked Bond Index 1-5 Years EUR hedged	192,99	191,03	-	1,02%
Bloomberg World Government Inflation-Linked Bond Index 1-5 Years USD hedged	266,36 USD	266,39 USD	+	0,01%

## Fund unit sales 01/04/2023 to 30/09/2023

Funds	Number of shares in circulation	Fund value in TEUR	Net cashflow in TEUR	
Nomura Real Protect Fonds - Class I / EUR	80.499	7.684	-	2.619
Nomura Real Protect Fonds - Class R / EUR	92.724	8.529	-	583
Nomura Real Protect Fonds - Class I / USD	1.153	120		0

# Semi-Annual Report of the Investment Fund Nomura Real Protect Fonds as at 30/09/2023

## Activity report

### Review

The impact of the energy price shock induced by the Ukraine conflict lessened in the reporting period, slowing inflation momentum in most developed economies. However, this normalisation process tended to be slower than the central banks had hoped or expected. The robust labour markets drove up wages, which slowed the decline in inflation and thus kept inflation rates high in the main markets. US inflation reached an all-year low of 3.0% year-on-year in June, down from 5% at the start of the reporting period. Persistent price pressure in the service sector and higher oil prices pushed inflation back up over the summer until it reached 3.7% in September 2023. Inflation normalisation stalled in the UK as well during the summer months. The Retail Price Index (RPI) fell from double-digit growth rates to 8.9% in the reporting period (as at September 2023) and thus remains very high. Inflation also appears to have peaked in the eurozone. Growth in the EMU consumer price index fell continuously from 7.0% year-on-year in April to 4.3% in September. The core rates, which exclude volatile components such as

food and energy (as well as alcohol and tobacco products in the eurozone), decreased at a similarly slow pace and are well above the central banks' inflation targets for the US, the eurozone and the UK.

In this environment, the Fed, the ECB and the Bank of England continued to tighten their monetary policy in the reporting period, raising their key interest rates by a total of 50 (Fed) and 100 basis points (ECB, Bank of England). The central banks decelerated their tightening as the effects of the previous key interest rate hikes and balance sheet reduction gradually made themselves felt in the economy. For example, the Fed and the Bank of England halved their interest rate hikes to 25 basis points before the reporting period, while the ECB followed suit in May of this year. The Fed left its key interest rates unchanged at two FOMC meetings, while the Bank of England paused its rate hikes once. This puts key interest rates in the US, the UK and the eurozone at 5.375% (middle of the fed funds rate target range), 5.25% and 4% (ECB deposit rate), respectively.

The uncertain inflation outlook has prompted central banks to emphasise their determination to combat inflation. Despite pausing hikes, the Fed in particular has signalled that its key interest rate could continue to rise even beyond the level that the markets have priced in. Fiscal policy produced a lot of turbulence in the US as the budget dispute over raising the debt ceiling prompted yet another threat of a US default in May. Although a compromise was reached in the dispute, rating agency Fitch nevertheless decided in August to downgrade the US credit rating to AA+, one notch below the top rating of AAA. In the bond markets, the monetary and fiscal policy mix drove up both nominal and real yields. 10-year US government bonds rose 110 basis points

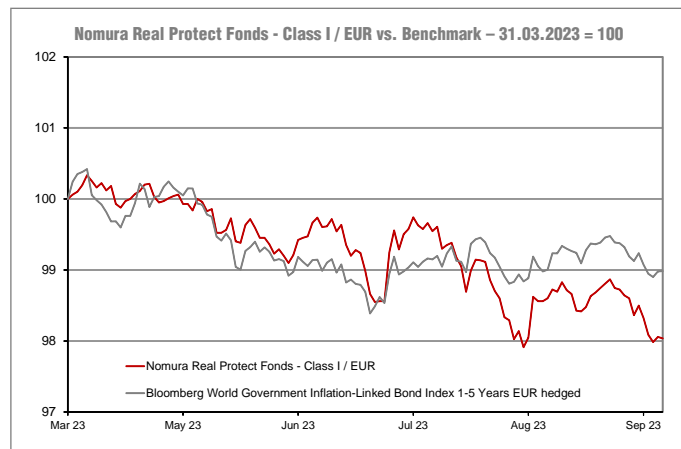
between the end of March and the end of September, while the British and German equivalents rose 95 and 55 basis points, respectively. Inflation-linked bonds, which capture real yields, rose by the same amount for the same maturity period. The real yield on 10-year US TIPSs rose 109 basis points to 2.23%, while Bund and gilt ILBs went up 56 and 89 basis points, respectively (as at 29 September 2023). 10-year real yields in the eurozone and the UK were back above zero in the reporting period, having reached 0.49% and 0.59%, respectively. Meanwhile, yield curves have steepened in the US and the eurozone. However, market-implied inflation expectations, which are derived from the yield difference between nominal bonds and inflation-linked bonds with the same maturity, have only changed marginally.

### Investment policy

The Nomura Real Protect Fonds invests in the bonds of OECD countries or in bonds guaranteed by these countries on a largely currency-hedged basis, with the majority being inflation-linked bonds. In terms of interest rate risk, the fund is based on the average maturity of the 1-5-year benchmark. This should achieve the main objective of real capital preservation with a simultaneous reduction in volatility compared with the overall market capitalisation of inflation-linked bonds.

Differences between real yields are arbitrated on a currency-hedged basis in the investment process. For example, Australian and New Zealand inflation-linked bonds were particularly attractive on this basis and were therefore overweighted. Due to the elevated inflation momentum in the UK, short-dated inflation-linked gilts were also attractive and therefore overweighted.

Valuation differences between maturities are also arbitrated. Inflation expectations and real yields in the US caused longer maturities to be valued attractively and thus overweighted relative to the benchmark. US securities with maturities outside the benchmark were purchased as well. By contrast, the nominal US interest rate risk was partially hedged using futures contracts. In the eurozone and the United Kingdom, on the other hand, inflation-linked bonds with a maturity of less than 3 years represented a larger-than-average share of the portfolio.



# Semi-Annual Report of the Investment Fund Nomura Real Protect Fonds as at 30/09/2023

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Spread risk between countries in the eurozone is actively managed. Italy remains underweighted amid the ECB's monetary tightening.

## Risks

The investment fund's market price risk was moderate and comparable to that of the benchmark during the reporting period due to interest rate changes.

The investment fund was hedged as far as possible for the shares invested in foreign currency.

The liquidity risk was consistently monitored during the reporting period and is relatively low as the bonds are liquid government bonds.

No defaults were observed. The default risk is assessed to be very low.

During the reporting period, the investment fund was generally exposed to operational risks in the processes of the capital management company but did not show any increased operational risk.

## Outlook

Inflation rates continue to normalise. Even though the pace of inflation has slowed, inflation rates on both sides of the Atlantic remain high and well above the central banks' respective targets. The central banks continue to stress that combating inflation is their top priority and express their determination to keep inflation in check through tight monetary policy. However, the future inflation trajectory remains extremely uncertain given the ongoing inflationary pressure in some segments of the economy (services, rents). This means that key interest rates may very well remain high for longer than expected, which would probably maintain the upward pressure on bond yields.

Inflation rates are falling in the largest developed economies. This is mainly due to the easing of energy prices; the most recent increase appears moderate, especially in a 12-month comparison. One inflation risk is the price of oil, which rose significantly in the reporting period. Oil price inflation could stem not only from supply-squeezing production cuts by OPEC but also from the resurgence of the Middle East conflict. However, core inflation, which excludes energy and food prices, is

persistent since the driving components have high growth rates. Service prices, currently the most important driver of inflation, are rising at a faster pace and are thus accelerating inflation. Inflation is elevated in the service sector as a result of wage growth, which is still comparatively high due to the employment dynamics. While there have recently been cautious signs of easing to slow down long-term wage growth, they are still too weak. The inflation normalisation process could therefore fall further short of expectations, and the risk of a prolonged phase of higher inflation should not be underestimated.

Previous monetary tightening appears to be gradually having an effect through stricter financing conditions. Looking at future central bank policy, it appears that the cycle of interest rate hikes is drawing to a close. Nevertheless, central bank representatives are not ruling out further key interest rate hikes; further tightening is possible given the uncertain inflation outlook. Persistently higher interest rates thus remain a possible risk. In that case, bond markets could stay volatile for a longer period and yields might remain high. On the other hand, the rise in yields on inflation-linked US government bonds has produced an attractive real US yield curve. We consider the market-implied inflation expectations to be overly optimistic given the existing inflation risks. From a valuation perspective, we believe this speaks in favour of inflation-linked bonds.

# Semi-Annual Report of the Investment Fund Nomura Real Protect Fonds as at 30/09/2023

## Statement of assets and liabilities

### Breakdown of fund assets by asset class

Asset class	Amount	Share in %
<b>I. Assets</b>	16,771,607.37	102.68
1. Bonds	11,999,434.93	73.47
Interest-bearing securities	11,999,434.93	73.47
2. Derivatives	-155,605.11	-0.95
Forward exchange contracts	-209,022.70	-1.28
Futures	53,417.59	0.33
3. Bank deposits	763,864.52	4.67
Bank balances in EUR	84,552.68	0.52
Bank balances in EU/EEA currency	130.34	0.00
Bank balances in non-EU/EEA currency	679,181.76	4.15
4. Other assets	4,163,913.03	25.49
<b>II. Liabilities</b>	-438,891.64	-2.68
Other liabilities	-438,891.64	-2.68
<b>III. Fund assets</b>	16,332,715.73	100.00*

\* The rounding of percentages in the calculation may result in minor rounding differences.



# Semi-Annual Report of the Investment Fund Nomura Real Protect Fonds as at 30/09/2023

## Statement of net assets

ISIN	Security description	Units, shares or currency	Holdings 30/09/2023	Purchases/ additions	Sales/ disposals	Price	Market value in EUR	% of fund assets
during the reporting period								
<b>Exchange-traded securities</b>							<b>8,019,053.41</b>	<b>49.10</b>
<b>Interest-bearing securities</b>							<b>8,019,053.41</b>	<b>49.10</b>
<b>EUR</b>							<b>1,763,626.88</b>	<b>10.80</b>
<i>Government bonds</i>							<i>1,763,626.88</i>	<i>10.80</i>
FR0013519253	0.100% France EO-Infl.Index-Lkd OAT 2020(26) *	EUR	1,300,000	0	200,000	98.4500 %	1,276,427.12	7.82
ES00000128S2	0.650% Spain EO-Bonos Ind. Inflación 2017(27) *	EUR	500,000	1,000,000	500,000	97.9075 %	487,199.76	2.98
<b>AUD</b>							<b>822,547.47</b>	<b>5.04</b>
<i>Government bonds</i>							<i>822,547.47</i>	<i>5.04</i>
AU0000XCLWP8	4.327% Australia, Commonwealth of AD-Infl.Lkd Bds 2009(25) *	AUD	1,300,000	0	0	148.0360 %	822,547.47	5.04
<b>GBP</b>							<b>1,165,061.26</b>	<b>7.13</b>
<i>Government bonds</i>							<i>1,165,061.26</i>	<i>7.13</i>
GB00B3Y1JG82	0.125% United Kingdom LS-Inflat.Lkd.Treas.St. 2011(29) *	GBP	130,000	230,000	100,000	97.7309 %	144,511.04	0.88
GB00B85SFQ54	0.125% United Kingdom LS-Inflat.Lkd.Treas.St. 2012(24) *	GBP	500,000	0	1,100,000	99.2407 %	569,676.64	3.49
GB00BY5F144	0.125% United Kingdom LS-Inflat.Lkd.Treas.St. 2015(26) *	GBP	400,000	400,000	0	98.4630 %	450,873.58	2.76
<b>USD</b>							<b>4,267,817.80</b>	<b>26.13</b>
<i>Government bonds</i>							<i>4,267,817.80</i>	<i>26.13</i>
US912810FR42	2.375% United States of America DL-Infl.-Prot. Sec 2004(25) *	USD	1,070,000	1,070,000	0	98.8376 %	991,576.65	6.07
US912810FS25	2.000% United States of America DL-Infl.-Prot. Sec 2006(26) *	USD	730,000	730,000	0	98.0744 %	669,046.70	4.10
US912810PS15	2.375% United States of America DL-Infl.-Prot. Sec 2007(27) *	USD	200,000	0	0	99.2978 %	186,891.47	1.14
US912810QV35	0.750% United States of America DL-Infl.-Prot. Sec 2012(42) *	USD	500,000	500,000	0	75.7050 %	317,056.30	1.94

# Semi-Annual Report of the Investment Fund Nomura Real Protect Fonds as at 30/09/2023

ISIN	Security description	Units, shares or currency	Holdings 30/09/2023	Purchases/ additions	Sales/ disposals	Price	Market value in EUR	% of fund assets
				during the reporting period				
US912810RL44	0.750% United States of America DL-Infl.-Prot. Sec 2015(45) *	USD	2,000,000	0	0	72.6423 %	1,218,229.63	7.46
US912828N712	0.625% United States of America DL-Infl.-Prot. Sec 2016(26) *	USD	1,000,000	1,000,000	0	95.1033 %	885,017.05	5.42
	<b>Securities admitted to or included in organised markets</b>						<b>2,905,788.71</b>	<b>17.79</b>
	<b>Interest-bearing securities</b>						<b>2,905,788.71</b>	<b>17.79</b>
	<b>AUD</b>						<b>303,082.04</b>	<b>1.86</b>
	<i>Government bonds</i>						<i>303,082.04</i>	<i>1.86</i>
AU000XCLWAV1	0.750% Australia, Commonwealth of AD-Infl.Lkd Bonds 2017(27) *	AUD	500,000	0	0	96.8396 %	303,082.04	1.86
	<b>CAD</b>						<b>53,972.00</b>	<b>0.33</b>
	<i>Government bonds</i>						<i>53,972.00</i>	<i>0.33</i>
CA135087VS05	4.250% Canada CD-Inflation-Ind. Bonds 1995(26) *	CAD	70,000	0	1,430,000	105.7601 %	53,972.00	0.33
	<b>NZD</b>						<b>1,345,097.32</b>	<b>8.23</b>
	<i>Government bonds</i>						<i>1,345,097.32</i>	<i>8.23</i>
NZIIBDT003C0	3.848% New Zealand, Government of ND-Inflation Lkd Bds 2013(30) *	NZD	2,300,000	0	0	128.1720 %	1,345,097.32	8.23
	<b>USD</b>						<b>1,203,637.35</b>	<b>7.37</b>
	<i>Government bonds</i>						<i>1,203,637.35</i>	<i>7.37</i>
US912828Z377	0.125% United States of America DL-Infl.-Prot. Sec 2020(30) *	USD	1,400,000	1,900,000	1,000,000	87.2425 %	1,121,904.86	6.87
US91282CEZ05	0.625% United States of America DL-Infl.-Prot. Sec 2022(32) *	USD	100,000	100,000	0	87.1996 %	81,732.49	0.50

## Semi-Annual Report of the Investment Fund Nomura Real Protect Fonds as at 30/09/2023

ISIN	Security description	Units, shares or currency	Holdings 30/09/2023	Purchases/ additions	Sales/ disposals	Price	Market value in EUR	% of fund assets
				during the reporting period				
	<b>Unlisted securities</b>						<b>1,074,592.81</b>	<b>6.58</b>
	<b>Interest-bearing securities</b>						<b>1,074,592.81</b>	<b>6.58</b>
	<b>NZD</b>						<b>1,074,592.81</b>	<b>6.58</b>
	<i>Government bonds</i>						<i>1,074,592.81</i>	<i>6.58</i>
NZLIBDT002C2	2.588% New Zealand, Government of ND-Inflation Lkd Bds 2012(25) *	NZD	1,500,000	0	0	127.0060 %	1,074,592.81	6.58
	<b>Total securities</b>						<b>11,999,434.93</b>	<b>73.47</b>

\* These securities are inflation-linked bonds

# Semi-Annual Report of the Investment Fund Nomura Real Protect Fonds as at 30/09/2023

Security description	Market	Units, shares or currency	Holdings 30/09/2023	Purchases/ additions	Sales disposal	Price	Market value in EUR	% of fund assets
during the reporting period								
<b>Derivatives</b>								
Holdings with a minus sign are sold positions.								
<b>Interest rate derivatives</b>							<b>53,417.59</b>	<b>0.33</b>
<b>Interest rate index futures contracts</b>							<b>53,417.59</b>	<b>0.33</b>
FUTURE Euro-Bund-Future 12.23	EUX	Quantity	5				-19,900.00	-0.12
FUTURE Long Term Ultra US Treasury Bd Futures 12.23	CBOT	Quantity	-9				73,317.59	0.45
<b>Foreign exchange derivatives</b>							<b>-209,022.70</b>	<b>-1.28</b>
Receivables/liabilities								
<b>Foreign exchange futures contracts (sold)</b>							<b>-205,263.30</b>	<b>-1.25</b>
AUD EUR 06/10/23	OTC	AUD	-1,950,000.00				-28,075.38	-0.17
CAD EUR 04/10/23	OTC	CAD	-830,000.00				2,770.78	0.02
CAD EUR 06/10/23	OTC	CAD	-960,000.00				-13,396.06	-0.08
EUR USD 06/10/23	OTC	EUR	-119,462.00				1,712.06	0.01
GBP EUR 06/10/23	OTC	GBP	-1,520,000.00				28,056.47	0.17
NZD EUR 06/10/23	OTC	NZD	-4,910,000.00				-93,557.60	-0.57
USD EUR 06/10/23	OTC	USD	-8,620,000.00				-102,773.57	-0.63
<b>Foreign exchange futures contracts (purchased)</b>							<b>-3,759.40</b>	<b>-0.03</b>
CAD EUR 06/10/23	OTC	CAD	830,000.00				-2,787.02	-0.02
JPY EUR 06/10/23	OTC	JPY	124,000,000.00				-972.38	-0.01
<b>Bank deposits</b>							<b>763,864.52</b>	<b>4.67</b>
<b>EUR balances at:</b>							<b>84,552.68</b>	<b>0.52</b>

# Semi-Annual Report of the Investment Fund Nomura Real Protect Fonds as at 30/09/2023

Security description	Market	Units, shares or currency	Holdings 30/09/2023	Purchases/ additions	Sales/ disposal	Price	Market value in EUR	% of fund assets
				during the reporting period				
The Bank of New York Mellon SA/NV (depository)		EUR	84,552.68				84,552.68	0.52
<b>Balances in EU/EEA currencies</b>							<b>130.08</b>	<b>0.00</b>
The Bank of New York Mellon SA/NV (depository)		DKK	97.86				13.12	0.00
The Bank of New York Mellon SA/NV (depository)		SEK	1,345.28				116.96	0.00
<b>Balances in non-EU/EEA currencies</b>							<b>679,181.76</b>	<b>4.15</b>
The Bank of New York Mellon SA/NV (depository)		AUD	15,938.10				9,715.69	0.06
The Bank of New York Mellon SA/NV (depository)		CAD	830,129.41				579,942.30	3.55
The Bank of New York Mellon SA/NV (depository)		GBP	4,297.87				4,954.89	0.03
The Bank of New York Mellon SA/NV (depository)		NZD	32,208.42				18,278.43	0.11
The Bank of New York Mellon SA/NV (depository)		USD	70,185.01				66,290.45	0.40
<b>Other assets</b>							<b>4,163,913.03</b>	<b>25.49</b>
Initial margin		EUR	69,678.30				69,678.30	0.43
Other receivables		EUR	398.19				398.19	0.00
Interest receivables **		EUR	4,093,836.54				4,093,836.54	25.06
<b>Liabilities</b>							<b>-438,891.64</b>	<b>-2.68</b>
<b>Other liabilities</b>							<b>-438,891.64</b>	<b>-2.68</b>
Custodian fees		EUR	-5,000.00				-5,000.00	-0.03
Auditing expenses		EUR	-105,250.00				-105,250.00	-0.64
Miscellaneous expenses		EUR	-79,525.00				-79,525.00	-0.49
Liabilities arising from redeemed shares *		EUR	-119,232.00				-119,232.00	-0.73
Publication expenses		EUR	-85,250.00				-85,250.00	-0.52
Depository fee		EUR	-2,958.73				-2,958.73	-0.02
Management fee		EUR	-41,675.91				-41,675.91	-0.25

# Semi-Annual Report of the Investment Fund Nomura Real Protect Fonds as at 30/09/2023

Security description	Market	Units, shares or currency	Holdings 30/09/2023	Purchases/ additions	Sales/ disposal	Price	Market value in EUR	% of fund assets
				during the reporting period				
<b>Fund assets</b>						<b>EUR</b>	<b>16,332,715.73</b>	<b>100.00 ***</b>
<hr/>								
<b>Fund assets share class – Class I / EUR</b>						<b>EUR</b>	<b>7,683,596.16</b>	
Value share class – Class I / EUR						EUR	95.45	
Shares in circulation share class – Class I / EUR						Shares	80,499.000	
<b>Fund assets share class – Class R / EUR</b>						<b>EUR</b>	<b>8,528,790.92</b>	
Value share class – Class R / EUR						EUR	91.98	
Shares in circulation share class – Class R / EUR						Shares	92,724.000	
<b>Fund assets share class – Class I / USD</b>						<b>USD</b>	<b>127,397.96</b>	
Value share class – Class I / USD						USD	110.49	
Shares in circulation share class – Class I / USD						Shares	1,153.000	

\* Not yet value-dated transactions

\*\* The interest receivables include inflation components.

\*\*\* The rounding of percentages in the calculation may result in minor rounding differences.

# Semi-Annual Report of the Investment Fund Nomura Real Protect Fonds as at 30/09/2023

Security description	Units, shares or Currency	Purchases/ additions	Sales/ disposals	
during the reporting period				
<b>Transactions concluded during the reporting period that no longer appear in the statement of net assets:</b>				
<b>Purchases and sales of securities, investment units and bonds (market allocation on the reporting date)</b>				
<b>Exchange-traded securities</b>				
<b>Interest-bearing securities</b>				
DE0001030559	0.500% Federal Rep Germany Infl.-linked bond 2014(30)	EUR	1,100,000	1,100,000
FR0000188799	3.150% France EO-Infl.Index-Lkd OAT 2002(32)	EUR	500,000	500,000
ES00000126A4	1.800% Spain EO-Bonos Ind. Inflación 2014(24)	EUR	0	500,000
US912810FD55	3.625% United States of America DL-Infl.-Ind. Bonds 1998(28)	USD	0	1,300,000
<b>Unlisted securities</b>				
<b>Interest-bearing securities</b>				
NZIIBDT005C5	3.125% New Zealand, Government of ND-Inflation Lkd Bds 2017(40)	NZD	0	1,500,000

# Semi-Annual Report of the Investment Fund Nomura Real Protect Fonds as at 30/09/2023

Security description	Units, shares or Currency	Purchases/ additions	Sales/ disposals
		during the reporting period	
<b>Derivatives turnover</b>			<b>Volume in 1,000</b>
<b>(Option premiums received in opening transactions or volume of option transactions. Purchases and sales in the case of warrants.)</b>			
<b>Futures contracts</b>			
<b>Interest rate index futures contracts</b>			
<b>Contracts bought</b>	<b>EUR</b>		<b>446</b>
<b>(Underlying instrument[s]: U.S. TREA.BOND (LONG) FUT)</b>			
<b>Contracts sold</b>	<b>EUR</b>		<b>32,051</b>
<b>(Underlying instrument[s]: Euro-Schatz-Future (1.75-2.25 yrs) short-term, Long Term Ultra US Treasury Bd Futures, Two-Year U.S. Treasury Notes Futures)</b>			
<b>Foreign exchange futures contracts (sold)</b>			
<b>AUD - EUR</b>	<b>EUR</b>		<b>7,327</b>
<b>CAD - EUR</b>	<b>EUR</b>		<b>2,638</b>
<b>GBP - EUR</b>	<b>EUR</b>		<b>13,704</b>
<b>JPY - EUR</b>	<b>EUR</b>		<b>419</b>
<b>NZD - EUR</b>	<b>EUR</b>		<b>19,326</b>
<b>USD - EUR</b>	<b>EUR</b>		<b>36,119</b>
<b>Foreign exchange futures contracts (purchased)</b>			
<b>AUD - EUR</b>	<b>EUR</b>		<b>1,523</b>
<b>CAD - EUR</b>	<b>EUR</b>		<b>24</b>
<b>GBP - EUR</b>	<b>EUR</b>		<b>3,608</b>
<b>JPY - EUR</b>	<b>EUR</b>		<b>2,680</b>
<b>NZD - EUR</b>	<b>EUR</b>		<b>4,815</b>
<b>USD - EUR</b>	<b>EUR</b>		<b>5,618</b>



# Semi-Annual Report of the Investment Fund Nomura Real Protect Fonds as at 30/09/2023

Appendix pursuant to Section 7(9) of the German Capital Investment Accounting and Valuation Ordinance ("KARBV")

Information according to the German Derivatives Ordinance

Holdings of securities in fund assets (in %)	73.47
Holdings of derivatives in fund assets (in %)	-0.95

## Other disclosures

<b>Fund assets share class – Class I / EUR</b>	<b>EUR</b>	<b>7,683,596.16</b>
Value share class – Class I / EUR	EUR	95.45
Shares in circulation share class – Class I / EUR	Shares	80,499.000
<b>Fund assets share class – Class R / EUR</b>	<b>EUR</b>	<b>8,528,790.92</b>
Value share class – Class R / EUR	EUR	91.98
Shares in circulation share class – Class R / EUR	Shares	92,724.000
<b>Fund assets share class – Class I / USD</b>	<b>USD</b>	<b>127,397.96</b>
Value share class – Class I / USD	USD	110.49
Shares in circulation share class – Class I / USD	Shares	1,153.000

# Semi-Annual Report of the Investment Fund Nomura Real Protect Fonds as at 30/09/2023

## Disclosure of procedures for the valuation of assets

The valuation principles of the company are based on Sections 26–28 of the German Capital Investment Accounting and Valuation Ordinance (“KARBV”).

The valuation of the assets is made by the depositary. The principles applied by the depositary for the valuation of the asset positions are documented by the depositary and submitted to the capital management company. On each valuation date, the valuations provided by the depositary undergo specified plausibility checks to identify irregularities in the capital management company. As per the reporting date, all valuation sources quoted by the depositary continued to be documented and archived at the capital management company.

Assets that are admitted to trading on, or included in, a stock exchange or other organised market are valued at the latest available tradable prices. Investment shares are valued at the companies' prices on the previous day. The prices of the depositary are generally obtained from ValueLink Information Services. If no price is provided by ValueLink Information Services, prices provided by known rate providers (e.g. Bloomberg or Reuters) can be used.

If the fund is invested in products for which no tradable price is available at the reporting date, the valuation of the assets is made on the basis of external valuation models (e.g. DCF method), which are used by independent price providers (e.g. Value & Risk)

Bank deposits and existing receivables are valued at their current nominal value. Existing liabilities are valued at the amounts payable.

Exchange rates	as at	29 September 2023		
Australian dollar	(AUD)	1.640450	=	EUR 1
British pound sterling	(GBP)	0.867400	=	EUR 1
Canadian dollar	(CAD)	1.431400	=	EUR 1
Danish krone	(DKK)	7.457000	=	EUR 1
Japanese yen	(JPY)	157.991950	=	EUR 1
New Zealand dollar	(NZD)	1.762100	=	EUR 1
Swedish krona	(SEK)	11.502500	=	EUR 1
US dollar	(USD)	1.058750	=	EUR 1

### Market codes

#### Futures market

Chicago - Chicago Board of Trade (CBOT)

Frankfurt am Main - Eurex Deutschland (EUX)

Over-the-counter (OTC)

# Semi-Annual Report of the Investment Fund Nomura Real Protect Fonds as at 30/09/2023

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Frankfurt am Main, 30 September 2023

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