

NOMURA

Connecting Markets East & West

Semi-Annual Report 09/2023

Nomura Real Return 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 Return 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

Table of Contents

Page	Content
1	Foreword
2	Table of contents
3	Legal information
4	Development of share value, share sales and fund assets
5	Activity Report Nomura Real Return Funds
7	Semi-Annual Report investment fund Nomura Real Return Funds

Legal Information

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

Website 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 Squaire

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)

Huy Anh Dinh

Depositary:

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 Return Fonds - Class R / EUR	507,70	464,50	4,95	06/07/2023	-	7,57%
Nomura Real Return Fonds - Class I / EUR	90,99	83,49	0,80	06/07/2023	-	7,39%
Nomura Real Return Fonds - Class I / USD	104,53 USD	96,35 USD	1,55	06/07/2023	-	6,39%

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 Euro Hedged	240,04	225,40	-	6,10%
Bloomberg World Government Inflation Linked Bond Index Euro Hedged	240,04	225,40	-	6,10%
Bloomberg World Government Inflation Linked Bond Index USD Hedged	368,08 USD	349,64 USD	-	5,01%

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 Return Fonds - Class R / EUR	73.382	34.086	-	4.842
Nomura Real Return Fonds - Class I / EUR	228.372	19.068	+	181
Nomura Real Return Fonds - Class I / USD	100	9		0

Semi-Annual Report of the Investment Fund Nomura Real Return Funds 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 TIPs 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.

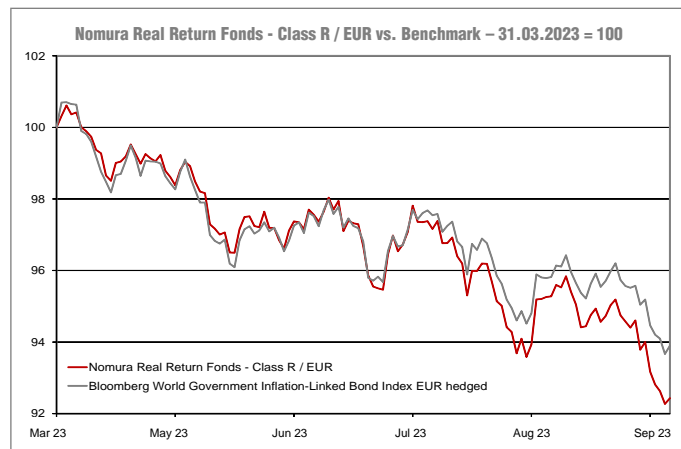
Investment policy

The Nomura Real Return Funds 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.

Differences between real yields are arbitrated on a currency-hedged basis. Australian, New Zealand and Canadian inflation-linked bonds, for example, were particularly attractive on this basis and therefore overweighted, although Canada's overweight was reduced somewhat at the end of the reporting period.

In the weighting of the major countries, the United Kingdom was recently reduced from a neutral position to an underweight. In contrast, we have reduced our underweight in the US since we believe that real US yields have now reached attractive levels.

Valuation differences between maturities were also arbitrated. In the US, we believe very short and longer maturities have potential with regard to inflation expectations and so have overweighted them. In the eurozone, we have remained cautious with regard to interest rate risk and have underweighted longer maturities. At the same time, we maintained the overweighting of inflation-linked bonds with a maturity of



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

less than 5 years. In the UK, we have overweighted the very short end.

Spread risk between countries in the eurozone is actively managed. Italy and Spain remain underweighted due to the ECB's ongoing 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 Return Fonds as at 30/09/2023

Statement of assets and liabilities

Breakdown of fund assets by asset class

Asset class	Amount	Share in %
I. Assets	53,560,434.98	100.75
1. Bonds	38,173,011.31	71.80
Interest-bearing securities	38,173,011.31	71.80
2. Derivatives	-789,302.59	-1.48
Forward exchange contracts	-491,224.24	-0.92
Futures	-298,078.35	-0.56
3. Bank deposits	749,970.67	1.41
Bank balances in EUR	453,447.68	0.85
Bank balances in EU/EEA currency	26,338.68	0.05
Bank balances in non-EU/EEA currency	270,184.31	0.51
4. Other assets	15,426,755.59	29.02
II. Liabilities	-397,741.08	-0.75
Other liabilities	-397,741.08	-0.75
III. Fund assets	53,162,693.90	100.00*

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

Semi-Annual Report of the Investment Fund Nomura Real Return 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				
	Exchange-traded securities						25,270,965.08	47.53
	Interest-bearing securities						25,270,965.08	47.53
	EUR						5,774,615.90	10.86
	<i>Government bonds</i>						<i>5,774,615.90</i>	<i>10.86</i>
DE0001030567	0.100% Federal Rep Germany Infl.-linked Bond 2015(26) *	EUR	1,400,000	0	200,000	98.1115 %	1,367,293.11	2.57
DE0001030583	0.100% Federal Rep Germany Infl.-linked Bond 2021(33) *	EUR	500,000	500,000	1,700,000	96.6005 %	479,990.37	0.90
FR0011008705	1.850% France EO-Infl.Index-Lkd OAT 2011(27) *	EUR	2,500,000	0	0	104.6000 %	2,650,905.30	4.99
FR0013519253	0.100% France EO-Infl.Index-Lkd OAT 2020(26) *	EUR	1,300,000	0	0	98.4500 %	1,276,427.12	2.40
	AUD						1,588,713.47	2.99
	<i>Government bonds</i>						<i>1,588,713.47</i>	<i>2.99</i>
AU000XCLWAO6	1.564% Australia, Commonwealth of AD-Infl.Lkd Bonds 2015(40) *	AUD	3,000,000	0	0	108.6535 %	1,588,713.47	2.99
	GBP						5,149,407.70	9.88
	<i>Government bonds</i>						<i>5,149,407.70</i>	<i>9.88</i>
GB00B3Y1JG82	0.125% United Kingdom LS-Inflat.Lkd.Treas.St. 2011(29) *	GBP	540,000	1,540,000	1,000,000	97.7309 %	600,276.61	1.13
GB00B4PTCY75	0.375% United Kingdom LS-Inflat.Lkd.Treas.St. 2011(62) *	GBP	1,100,000	0	1,000,000	69.8503 %	661,237.27	1.24
GB00B85SFO54	0.125% United Kingdom LS-Inflat.Lkd.Treas.St. 2012(24) *	GBP	1,200,000	0	600,000	99.2407 %	1,367,223.95	2.57
GB00BP9DLZ64	0.125% United Kingdom LS-Inflat.Lkd.Treas.St. 2014(58) *	GBP	1,170,000	0	500,000	64.6986 %	652,255.69	1.23
GB00BYY5F144	0.125% United Kingdom LS-Inflat.Lkd.Treas.St. 2015(26) *	GBP	1,420,000	800,000	1,650,000	98.4630 %	1,600,601.21	3.01
GB00BYVP4K94	0.125% United Kingdom LS-Inflat.Lkd.Treas.St. 2016(56) *	GBP	450,000	0	0	65.7686 %	267,812.97	0.50
	USD						12,758,228.01	24.00

Semi-Annual Report of the Investment Fund Nomura Real Return Funds 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				
	Government bonds						12,758,228.01	24.00
US912810FR42	2.375% United States of America DL-Infl.-Prot. Secs 2004(25) *	USD	2,000,000	2,000,000	0	98.8376 %	1,853,414.31	3.48
US912810FS25	2.000% United States of America DL-Infl.-Prot. Secs 2006(26) *	USD	1,100,000	1,100,000	0	98.0744 %	1,008,152.55	1.90
US912810PS15	2.375% United States of America DL-Infl.-Prot. Secs 2007(27) *	USD	2,600,000	0	0	99.2978 %	2,429,589.13	4.57
US912810QV35	0.750% United States of America DL-Infl.-Prot. Secs 2012(42) *	USD	5,700,000	0	0	75.7050 %	3,614,441.80	6.80
US912810RF75	1.375% United States of America DL-Infl.-Prot. Secs 2014(44) *	USD	1,300,000	1,300,000	0	83.5686 %	963,265.32	1.81
US912810RL44	0.750% United States of America DL-Infl.-Prot. Secs 2015(45) *	USD	3,000,000	0	0	72.6423 %	1,827,344.44	3.44
US912828N712	0.625% United States of America DL-Infl.-Prot. Secs 2016(26) *	USD	1,200,000	1,200,000	0	95.1033 %	1,062,020.46	2.00
	Securities admitted to or included in organised markets						9,640,461.76	18.13
	Interest-bearing securities						9,640,461.76	18.13
	AUD						909,246.10	1.71
	Government bonds						909,246.10	1.71
AU000XCLWAV1	0.750% Australia, Commonwealth of AD-Infl.Lkd Bonds 2017(27) *	AUD	1,500,000	0	2,000,000	96.8396 %	909,246.10	1.71
	CAD						2,538,627.62	4.77
	Government bonds						2,538,627.62	4.77
CA135087XQ21	3.000% Canada CD-Inflation-Ind. Bonds 2003(36) *	CAD	1,720,000	0	1,000,000	108.6215 %	1,360,589.57	2.56
CA135087ZH04	1.500% Canada CD-Inflation-Ind. Bonds 2010(44) *	CAD	2,000,000	0	0	88.5250 %	1,178,038.05	2.21
	USD						6,192,588.04	11.65
	Government bonds						6,192,588.04	11.65
US912828ZJ22	0.125% United States of America DL-Infl.-Prot. Secs 2020(25) *	USD	4,900,000	4,900,000	0	95.4441 %	4,378,594.51	8.24
US91282CCM10	0.125% United States of America DL-Infl.-Prot. Secs 2021(31) *	USD	1,900,000	0	0	84.9743 %	1,487,063.57	2.80
US91282CEZ05	0.625% United States of America DL-Infl.-Prot. Secs 2022(32) *	USD	400,000	400,000	0	87.1996 %	326,929.96	0.61

Semi-Annual Report of the Investment Fund Nomura Real Return 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				
	Unlisted securities						3,261,584.47	6.14
	Interest-bearing securities						3,261,584.47	6.14
	NZD						3,261,584.47	6.14
	<i>Government bonds</i>						<i>3,261,584.47</i>	<i>6.14</i>
NZLIBDT005C5	3.125% New Zealand, Government of ND-Infl. Lkd Bds 2017(40) *	NZD	6,300,000	0	0	113.1460 %	3,261,584.47	6.14
	Total securities						38,173,011.31	71.80

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

Security description	Market	Units, shares or currency	Holdings 30/09/2023	Purchases/ additions	Sales/ disposals	Price	Market value in EUR	% of fund assets
during the reporting period								
Derivatives								
Holdings with a minus sign are sold positions.								
Interest rate derivatives							-298,078.35	-0.56
Interest rate index futures contracts							-298,078.35	-0.56
FUTURE Euro-Bund-Future 12.23	EUX	Quantity	55				-213,400.00	-0.40
FUTURE Long Gilt Futures 12.23	ICE	Quantity	46				-84,678.35	-0.16
Foreign exchange derivatives							-491,224.24	-0.92
Receivables/liabilities								
Foreign exchange futures contracts (sold)							-509,480.89	-0.96
AUD EUR 06/10/23	OTC	AUD	-4,730,000.00				-68,100.80	-0.13
CAD EUR 06/10/23	OTC	CAD	-7,860,000.00				-109,680.29	-0.21
EUR USD 06/10/23	OTC	EUR	-9,227.00				132.24	0.00
GBP EUR 06/10/23	OTC	GBP	-7,840,000.00				144,712.35	0.27
NZD EUR 06/10/23	OTC	NZD	-7,380,000.00				-140,622.22	-0.26
USD EUR 06/10/23	OTC	USD	-27,320,000.00				-325,727.83	-0.61
USD EUR 06/10/23	OTC	USD	-1,500,000.00				-10,194.34	-0.02
Foreign exchange futures contracts (purchased)							18,256.65	0.04
AUD EUR 06/10/23	OTC	AUD	2,370,000.00				16,559.40	0.03
CAD EUR 06/10/23	OTC	CAD	1,700,000.00				7,707.83	0.02
CAD EUR 06/10/23	OTC	CAD	850,000.00				-1,815.22	0.00
JPY EUR 06/10/23	OTC	JPY	535,000,000.00				-4,195.36	-0.01

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

Security description	Market	Units, shares or currency	Holdings 30/09/2023	Purchases/ additions	Sales/ disposals	Price	Market value in EUR	% of fund assets
				during the reporting period				
Bank deposits							749,970.67	1.41
EUR balances at:							453,447.68	0.85
The Bank of New York Mellon SA/NV (depository)		EUR	453,447.68				453,447.68	0.85
Balances in EU/EEA currencies							26,338.68	0.05
The Bank of New York Mellon SA/NV (depository)		DKK	66,001.80				8,850.99	0.02
The Bank of New York Mellon SA/NV (depository)		SEK	201,152.20				17,487.69	0.03
Balances in non-EU/EEA currencies							270,184.31	0.51
The Bank of New York Mellon SA/NV (depository)		AUD	5,417.33				3,302.34	0.01
The Bank of New York Mellon SA/NV (depository)		CAD	697.50				487.29	0.00
The Bank of New York Mellon SA/NV (depository)		GBP	116,515.33				134,327.10	0.26
The Bank of New York Mellon SA/NV (depository)		JPY	136,307.00				862.75	0.00
The Bank of New York Mellon SA/NV (depository)		NZD	49,729.24				28,221.58	0.05
The Bank of New York Mellon SA/NV (depository)		USD	109,033.52				102,983.25	0.19
Other assets							15,426,755.59	29.02
Initial margin		EUR	387,534.10				387,534.10	0.73
Other receivables		EUR	59.80				59.80	0.00
Interest receivables **		EUR	15,039,161.69				15,039,161.69	28.29
Liabilities							-397,741.08	-0.75
Other liabilities							-397,741.08	-0.75
Custodian fees		EUR	-5,000.00				-5,000.00	-0.01
Auditing expenses		EUR	-89,250.00				-89,250.00	-0.17
Miscellaneous expenses		EUR	-81,250.00				-81,250.00	-0.15
Liabilities arising from redeemed shares *		EUR	-6,051.50				-6,051.50	-0.01

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

Security description	Market	Units, shares or currency	Holdings 30/09/2023	Purchases/ additions	Sales/ disposals	Price	Market value in EUR	% of fund assets
				during the reporting period				
Publication expenses		EUR	-62,000.00				-62,000.00	-0.12
Depositary fee		EUR	-8,418.93				-8,418.93	-0.02
Management fee		EUR	-145,770.65				-145,770.65	-0.27
Fund assets						EUR	53,162,693.90	100.00 ***
Fund assets share class – Class R / EUR						EUR	34,085,855.90	
Value share class – Class R / EUR						EUR	464.50	
Shares in circulation share class – Class R / EUR						Shares	73,382.000	
Fund assets share class – Class I / EUR						EUR	19,067,737.42	
Value share class – Class I / EUR						EUR	83.49	
Shares in circulation share class – Class I / EUR						Shares	228,372.000	
Fund assets share class – Class I / USD						USD	9,635.24	
Value share class – Class I / USD						USD	96.35	
Shares in circulation share class – Class I / USD						Shares	100.000	

* 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 Return Fonds as at 30/09/2023

Security description	Units, shares or Currency	Purchases/ additions	Sales/ disposals	
during the reporting period				
Transactions concluded during the reporting period that no longer appear in the statement of net assets:				
Purchases and sales of securities, investment units and bonds (market allocation on the reporting date)				
Exchange-traded securities				
Interest-bearing securities				
FR0000188799	3.150% France EO-Infl.Index-Lkd OAT 2002(32)	EUR	1,800,000	1,800,000
Securities admitted to or included in organised markets				
Interest-bearing securities				
CA135087WV25	4.000% Canada CD-Inflation-Ind. Bonds 1999(31)	CAD	0	340,000
US91282CCA71	0.125% United States of America DL-Infl.-Prot. Secs 2021(26)	USD	0	5,300,000
US91282CEJ62	0.125% United States of America DL-Infl.-Prot. Secs 2022(27)	USD	0	1,700,000

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

Security description	Units, shares or Currency	Purchases/ additions	Sales/ disposals
		during the reporting period	
Derivatives turnover			Volume in 1,000
(Option premiums received in opening transactions or volume of option transactions. Purchases and sales in the case of warrants.)			
Futures contracts			
Interest rate index futures contracts			
Contracts bought	EUR		13,950
(Underlying instrument[s]: Euro-Bund-Future (8.5-10.5 years) long-term, Ten-Year US Treasury Notes Futures)			
Contracts sold	EUR		45,059
(Underlying instrument[s]: Euro-Schatz-Future (1.75-2.25 yrs) short-term, Long Gilt Futures (No.7), Two-Year U.S. Treasury Notes Futures, U.S. TREA.BOND (LONG) FUT)			
Foreign exchange futures contracts (sold)			
AUD - EUR	EUR		21,435
CAD - EUR	EUR		25,538
GBP - EUR	EUR		64,747
JPY - EUR	EUR		1,894
NZD - EUR	EUR		21,880
USD - EUR	EUR		120,002
Foreign exchange futures contracts (purchased)			
AUD - EUR	EUR		4,488
CAD - EUR	EUR		3,164
GBP - EUR	EUR		15,454
JPY - EUR	EUR		12,711
NZD - EUR	EUR		4,250
USD - EUR	EUR		21,301

Semi-Annual Report of the Investment Fund Nomura Real Return 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 %)	71.80
Holdings of derivatives in fund assets (in %)	-1.48

Other disclosures

Fund assets share class – Class R / EUR	EUR	34,085,855.90
Value share class – Class R / EUR	EUR	464.50
Shares in circulation share class – Class R / EUR	Shares	73,382.000
Fund assets share class – Class I / EUR	EUR	19,067,737.42
Value share class – Class I / EUR	EUR	83.49
Shares in circulation share class – Class I / EUR	Shares	228,372.000
Fund assets share class – Class I / USD	USD	9,635.24
Value share class – Class I / USD	USD	96.35
Shares in circulation share class – Class I / USD	Shares	100.000

Semi-Annual Report of the Investment Fund Nomura Real Return 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

Frankfurt am Main - Eurex Deutschland (EUX)

London - ICE Futures Europe (ICE)

Over-the-counter (OTC)

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

Frankfurt am Main, 30 September 2023

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