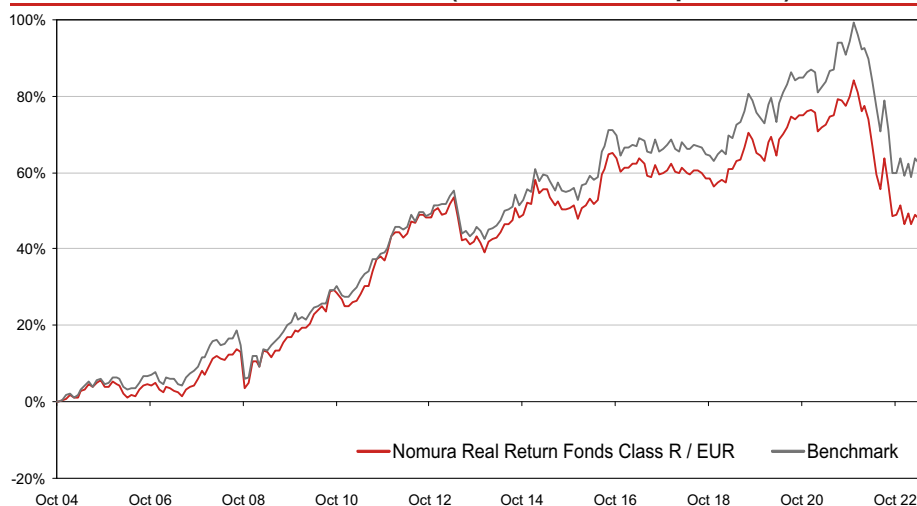


INVESTMENT OBJECTIVE

The fund primarily invests in inflation-indexed bonds of all maturities from domestic and foreign issuers of high credit rating. To actively manage inflation risk exposure nominal bonds and futures may be added. Foreign currencies are predominantly Euro-hedged. The investment in inflation-linked bonds enables the investor to benefit from globally rising inflation rates. Losses of purchasing power - measured against the price indices - can thus be offset in the medium to long term.

Past performance is not indicative of future returns.

CUMULATIVE PERFORMANCE (in EUR as at 28 April 2023)*



DISCRETE PERFORMANCE (in EUR as at 28 April 2023)*

	Apr 13- Apr 14	Apr 14- Apr 15	Apr 15- Apr 16	Apr 16- Apr 17	Apr 17- Apr 18	Apr 18- Apr 19	Apr 19- Apr 20	Apr 20- Apr 21	Apr 21- Apr 22	Apr 22- Apr 23
Performance for Investors**	-7.76%	7.64%	-2.48%	7.60%	-2.30%	0.40%	4.69%	2.38%	-3.39%	-11.48%
Fund Performance	-5.82%	7.74%	-2.38%	7.70%	-2.20%	0.50%	4.79%	2.48%	-3.29%	-11.38%
Benchmark	-4.98%	7.84%	-0.60%	6.80%	-1.61%	1.62%	5.50%	3.02%	-0.01%	-11.61%

CUMULATIVE PERFORMANCE (in EUR as at 28 April 2023)*

	Since launch	Year to date	1m	3m	1y	3y	5y
Fund	48.03%	0.97%	-0.74%	-0.92%	-11.38%	-12.17%	-7.51%
Benchmark	62.36%	2.02%	-0.93%	0.04%	-11.61%	-8.95%	-2.39%

* The fund performance and the performance for the investor are based on our own calculation according to the BVI-method and illustrate the net performance development in the past.
** Taking an investment of EUR 1,000.00 as an example, the investment result in the given period is reduced by the deposit fee of EUR 1 p.a. Depending on the depository, the deposit fees can be lower or higher. In addition, 2% initial charge is deducted in the first year.

VOLATILITY AND RISK

	3 Years	5 Years	Since launch
Alpha p.a. ³⁾	-1.53%	-1.14%	-0.36%
Beta ^{3) 4)}	0.90	0.90	0.94
Information Ratio ⁵⁾	-0.59	-0.64	-0.32
Tracking Error p.a. ⁶⁾	1.96%	1.66%	1.59%
Standard Deviation p.a.	7.79%	6.86%	5.85%

EU SUSTAINABLE FINANCE DISCLOSURE REGULATION ("SFDR")

Nomura Real Return Fonds is an Art. 6 fund according to SFDR

The EU Sustainable Finance Disclosure Regulation ("SFDR") requires investment firms to formalise how sustainability is integrated into their business and processes, and to make new public and client-facing disclosures on sustainability matters. The aforementioned disclosures relating to Nomura Asset Management Europe KVG mbH are published on our website at <https://www.nomura-asset.eu/responsible-investment/esg-sustainable-investment/>. Product related disclosures regarding UCITS funds managed by us can be found in the prospectus. Nomura Real Return Fonds is an Art. 6 fund according to SFDR.

FUND FACTS

Total Fund Size	EUR 62.14 mill.
Fund managers	Team Approach
Launch Date	20.10.2004
Base Currency	EUR
Pricing Frequency	Daily
Sector	Fixed Income - Global ILBs
Benchmark	Bloomberg World Government Inflation-Linked Bond Index EUR hedged
Domicile	Germany
Public Distribution	DE, AT, SG ¹⁾
Fiscal Year	01.04. - 31.03.
Custodian Bank	The Bank of New York Mellon SA/NV

SHARE CLASS DETAILS

ISIN	DE0008484361
WKN	848436
Bloomberg Ticker	MATREAL
Fund Size Share Class	EUR 41.50 mill.
Launch Date Share Class	20.10.2004
Minimum Initial Inv	1 Share
Minimum Further Inv	1 Share
Initial Charge	Max. 2.00%
Management Fee	0.72%
Ongoing Charges ²⁾	0.89%
Latest NAV per share	EUR 503.92
Share Class Currency	EUR
Last Dividend	14.07.2022, EUR 4.95 / Share
Dividend Frequency	Yearly

TRADING DETAILS

Trading cutoff	T 08:00 CET
Trading frequency	Daily
Valuation time	17:00 CET
Settlement	T+3

RISK

Typically lower rewards, lower risk Typically higher rewards, higher risk



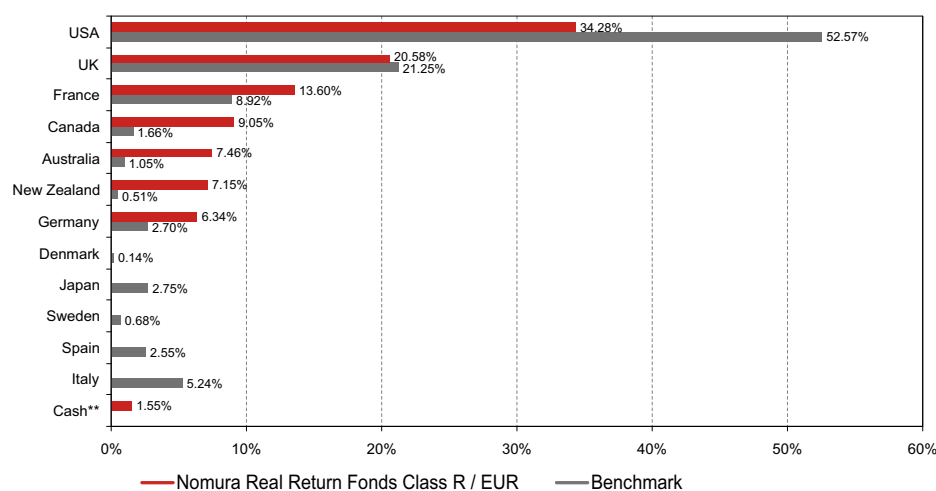
The table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. A detailed account of existing risks can be found in the chapter "Overview of Risks" of the sales prospectus and in the chapter "Risk and Return Profile" of the Key Investor Document (available in German language only), reading of which is recommended.

1) Registered for distribution to investors under restricted scheme in Singapore.
2) Method: CESR-Guidelines 10-674. The ongoing costs were incurred in the Fund's last fiscal year, which ended in March 2022.
3) Alpha p.a. and Beta are statistical measures based upon the CAPM pricing model.
4) Fund's relative range of fluctuation in relation to the benchmark.
5) Proportion active return to tracking error.
6) Standard deviation of the fund's relative performance against the benchmark.

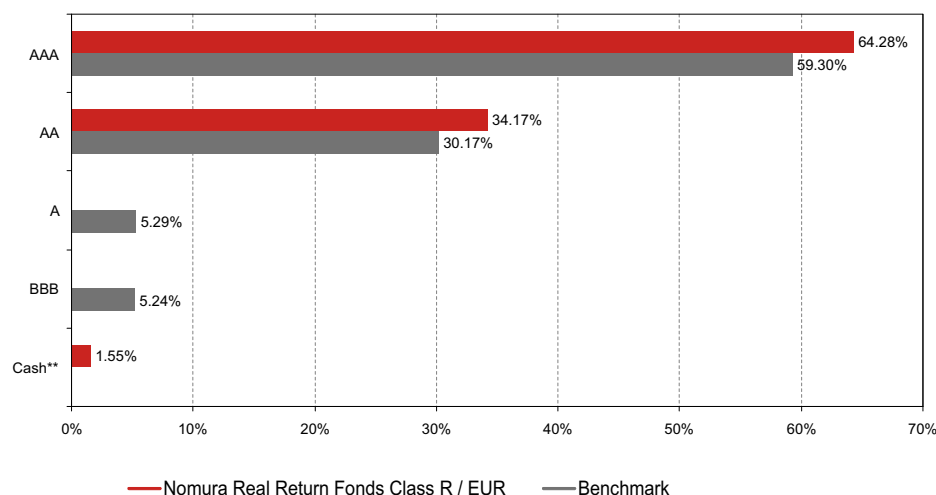
TOP HOLDINGS

United States of America DL-Inflation-Prot. Secs 12(42). 15.02.2042	9.60%
United States of America DL-Inflation-Prot. Secs 21(26). 15.04.2026	8.16%
New Zealand. Government of... ND-Inflation Lkd Bds 2017(40). 20.09.2040	7.15%
United States of America DL-Inflation-Prot. Secs 07(27). 15.01.2027	5.87%
Frankreich EO-Infl.Index-Lkd OAT 2011(27). 25.07.2027	5.65%
Großbritannien LS-Inflat.Lkd.Treas.St.11(62). 22.03.2062	5.56%

GEOGRAPHIC BREAKDOWN*



RATING BREAKDOWN***



PORTFOLIO CHARACTERISTICS

Number of Holdings	23
Modified Duration ¹⁾	9.77
Beta-adjusted Duration ²⁾	5.27
VaR ³⁾	8.8%
Average Maturity in Years	12.35
Real Yield to Maturity	-2.30%
Real Yield to Maturity excl. forwards	-1.05%
Average Rating ⁴⁾	AA+
Average Coupon ⁵⁾	1.10%

CHANCES

Return potential from the decrease of yields and/or spreads and price appreciation on both individual country level as well as on the overall market level.

Additional return potential from investments with protection from inflation.

Broad risk diversification through investing in a large number of individual financial instruments and throughout varying regions and countries.

Where applicable, returns from exchange rate fluctuations.

RISKS

The performance of the fund unit is subject to changes in the level of yields and/or spreads and market price fluctuations.

There are risks from movements in exchange rates and - where applicable - risks from the use of derivative financial instruments.

Financial instruments are inherently associated with risks. The value of a fund unit may, given the circumstances, fall below the purchase price.

CONTACT DETAILS

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Tel: +49 69 15 30 93 020
www.nomura-asset.eu

- 1) Modified Duration inkl. Futures and Cash.
- 2) Current beta factor = 0.6 May- however, deviate over time.
- 3) Value at Risk. 10 days. 99% confidence interval. 250 days base.
- 4) Including cash position; if applicable using internal ratings.
- 5) Pertaining to fixed income amount.

* Geographic breakdown according to country of risk. excl. futures. (source: Bloomberg)

** Cash = Incl. not realised profits/losses from forward transactions and futures.

*** The middle rating out of S&P Moody's and Fitch; the lower if only two ratings are available; the available rating, if only one is available; if no external ratings are available, using internal ratings.

IMPORTANT INFORMATION

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