

Annual Report 03/2023

Nomura Real Protect Fonds

Investment fund under German law

As at 31 March 2023

Foreword

July 2023

Dear Investor,

We hereby submit the annual report for our mutual fund

Nomura Real Protect Fonds

as at 31 March 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

Company:

Nomura Asset Management Europe KVG mbH
Gräfstraße 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 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	31/03/2022	31/03/2023	Distribution	Date	Performance in % 01/04/2022 to 31/03/2023	
Nomura Real Protect Fonds - Class I / EUR	100,37	95,77	0,42	14.07.2022	-	1,22%
Nomura Real Protect Fonds - Class R / EUR	97,24	92,82	0,20	14.07.2022	-	1,56%
Nomura Real Protect Fonds - Class I / USD	112,30 USD	108,24 USD	0,46	14.07.2022	+	1,18%

Performance of Capital Markets

Index in Euro	31/03/2022	31/03/2023	Performance in % 01/04/2022 to 31/03/2023	
Bloomberg World Government Inflation-Linked Bond Index 1-5 Years EUR hedged	197,58	192,99	-	2,32%
Bloomberg World Government Inflation-Linked Bond Index 1-5 Years EUR hedged	197,58	192,99	-	2,32%
Bloomberg World Government Inflation-Linked Bond Index 1-5 Years USD hedged	266,02 USD	266,36 USD	+	0,13%

Fund unit sales 01/04/2022 to 31/03/2023

Funds	Number of shares in circulation	Fund value in TEUR	Net cashflow in TEUR	
Nomura Real Protect Fonds - Class I / EUR	107.454	10.609	-	80.917
Nomura Real Protect Fonds - Class R / EUR	99.079	9.464	-	3.224
Nomura Real Protect Fonds - Class I / USD	1.153	120	+	120

Annual Report of the Investment Fund Nomura Real Protect Fonds as at 31/03/2023

Activity Report

Review

The reporting period was characterised by high inflation, tighter monetary policy and rising real interest rates. It was a challenging environment for the bond markets, culminating in the asset class ending the reporting year with significant losses. Although short- and medium-dated inflation-linked bonds outperformed their nominal counterparts, they could not entirely escape the selling pressure. The Bloomberg World Government Inflation Linked Bond Index 1-5 years (hedged in EUR), the fund's benchmark index, lost only 2.3% during the reporting period. In contrast, the fund (share class I-EUR) outperformed the market once again with a result of -1.2%.

US inflation rates, which rose sharply due to the energy price shock and second-round effects, peaked at 9.1% year-on-year in the middle of the year. On this side of the Atlantic, inflation peaked in October, reaching 10.6% in the eurozone and 14.2% in the United Kingdom (UK). Since then, US inflation has followed a clear downward trend, while price pressures have eased somewhat in the eurozone as well. At 5.0% (US) and 6.9% (eurozone) as at 31/03/2023, the inflation rates are nonetheless far above the values targeted by the central banks, which

is why both the Federal Reserve (Fed) and the European Central Bank (ECB) stuck to their restrictive course and raised their key interest rates further. The target range for the US key interest rate is now 5.00% to 5.25%, while the ECB main refinancing rate is 3.75% (as at 4 May). In the meantime, however, stress in the US banking sector, which appears to be limited to smaller regional banks, has tempered market expectations of Fed rate tightening: Market participants priced in an earlier interest rate reversal in the US in spring 2023. This was only somewhat true for the EMU's central bankers. Core inflation – that is, consumer price inflation minus energy and food prices – has proven particularly stubborn in the eurozone, thus keeping up the pressure on the ECB to act. Meanwhile, concerns about the economy have faded into the background. Although the growth momentum of the global economy slowed down as expected, the slowdown was smaller than many had feared and the risk of a precipitous recession was assessed as lower.

In the bond markets, inflationary pressures and tight monetary policy accelerated the rise in nominal yields. The yield on 10-year US Treasuries climbed to 4.24% in October 2022 before falling again. On balance, the yield on 10-year US Treasuries moved up 113 basis points over the period. Bund (10Y) yields rose 174 basis points to 2.29% over the same period. The German Bund yield curve flattened further in the last quarter of 2022 and, like the US Treasury curve, is inverted.

The rise in yields on inflation-linked bonds has been more pronounced: The yield on 10-year US TIPs, which represents the real yield, rose more than 160 basis points in the period from 31 March 2022 to 31

March 2023, while the 10-year inflation-linked Bund even recorded

a yield increase of 2.1 percentage points. The latter thus approached the zero line at -0.11% (as at 31/03/2023), which it also managed to reach by climbing from the end of December 2022 until February 2023 after years of negative (real) interest rates. In the UK, the real yield on the 10-year inflation-linked gilt has also risen dramatically, almost 250 basis points more than in the US and Germany. Consequently, the difference between nominal and real yields, the breakeven inflation rate, shrank in the three regions during the reporting period. This suggests that inflation expectations have fallen, acting to reduce the high compensation for inflation, especially in medium and longer maturities.

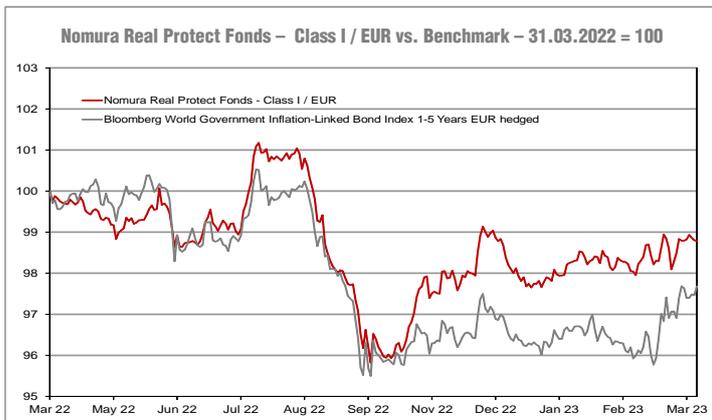
The Nomura Real Protect Fund's share classes performed as follows during the reporting period: Share classes I / EUR -1.22%, R / EUR -1.56% and I / USD 1.18%.

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. Yields were attractive in Canada, Australia and New Zealand, where inflation-linked bonds were overweighted during the reporting period. Inflation dynamics are another component considered in the investment process. Inflation recently weakened somewhat in the US but has been more persistent in the eurozone and the UK. As a result, holdings in the US were reduced in favour of British, Australian and New Zealand inflation-linked bonds.

Valuation differences between maturities are also arbitrated. In the US, we discovered that longer maturities outside the benchmark (whose maturity spectrum is 1-5 years) were particularly promising and so invested there. We have largely hedged the interest rate risk of this position by selling nominal bond futures. In the eurozone and the UK, we remained positioned in shorter maturities.



Annual Report of the Investment Fund Nomura Real Protect Fonds as at 31/03/2023

Spread risk between countries in the eurozone is actively managed. The underweight in Italy was maintained in response to the less attractive risk-return profile, especially given the ECB's tighter monetary policy. German and Spanish inflation-linked bonds, in contrast, were overweighted, while French ones were underweighted.

Risks

The investment fund's market price risk was low 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.

Counterparty defaults were not 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.

Disposal results

The net positive disposal results are due to the sale of bonds.

Outlook

Inflation rates in Europe and the US have been lower since the second half of 2022 but remain at high levels. The core rates are proving to be particularly stubborn, which makes it difficult for inflation dynamics to normalise – the disinflationary process is thus likely to be more protracted. Since inflation rates are still well above the central banks'

targets, central bankers have maintained their restrictive course and recently raised key interest rates.

In the US, the decline in inflation is largely due to the resolution of supply chain problems, which has manifested itself in the easing of price pressure for goods. In the service sector, on the other hand, rising wage costs are causing prices to increase rapidly. The robust US labour market and high employment costs point to continued high inflation in services. Although the Fed indicated in its May rate decision that further rate hikes would probably be necessary, it also stated that other indicators besides inflation data would guide its rate decisions and that its rate tightening would have a delayed effect. This could be interpreted to mean that the Fed could hold off on further interest rate hikes even if does not reach the inflation target in the near future. This might drag out the normalization of US inflation rates even further.

The eurozone, meanwhile, is grappling with a core rate that rose well into March. Both the goods and services components put upward pressure on the inflation rate. The rise in goods prices is likely caused by manufacturers passing on higher energy and input costs, while wage growth drove the rise in service prices. We expect further rate hikes from the ECB due to robust core EMU inflation. The impact could be comparatively small because much of the inflation is happening in the real economy and thus falls outside the scope of monetary policy.

Global inflation rates will thus likely approach the central banks' inflation targets more slowly than the central bankers and capital markets would hope.

There are also structural reasons why inflation is higher now than in the past. They include not only geopolitical polarisation and the energy transition, but also demographics and shortening supply chains.

An inflation risk premium is thus justified in the bond markets but is notable absent from the US. In the US, the yield differential between nominal and inflation-linked bonds is roughly the same as the central

banks' inflation target for the entire maturity spectrum. Nominal yields thus reflect optimism about containing inflation. There is no upside buffer for missing inflation targets.

Inflation-linked bonds could be a useful diversification tool for investors who want to hedge for inflation scenarios outside of these market expectations.

Transparency in the valuation of environmental or social characteristics

The Nomura Real Protect Fund investment fund is a product within the meaning of Article 6 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

Notice pursuant to Article 7 of Regulation (EU) 2020/852 (Taxonomy Regulation):

The investments in this financial product are made without regard for the EU criteria for environmentally sustainable economic activity.

In addition, in accordance with Article 7 and paragraph 2 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, the following is disclosed for the investment fund: The fund management pursues no environmental or social characteristics in accordance with the investment strategy. Adverse effects on sustainability factors (Principal Adverse Impacts (PAI)) are therefore not considered separately at the investment fund level and no further information on PAIs is provided in the annual report.

Annual Report of the Investment Fund Nomura Real Protect Fonds as at 31/03/2023

Statement of assets and liabilities

Breakdown of fund assets by asset class

Asset class	Amount	Share in %
I. Assets	20,931,126.40	103.65
1. Bonds	13,268,463.19	65.71
Interest-bearing securities	13,268,463.19	65.71
2. Derivatives	63,823.20	0.31
Forward exchange contracts	214,399.61	1.06
Futures	-150,576.41	-0.75
3. Bank deposits	2,848,555.01	14.11
Bank balances in EUR	184,334.10	0.91
Bank balances in EU/EEA currency	130.34	0.00
Bank balances in non-EU/EEA currency	2,664,090.57	13.20
4. Other assets	4,750,285.00	23.52
II. Liabilities	-738,857.30	-3.65
Other liabilities	-738,857.30	-3.65
III. Fund assets	20,192,269.10	100.00*

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

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Statement of net assets

ISIN	Security description	Units, shares or currency	Holdings 31/03/2023	Purchases/ additions	Sales/ disposals	Price	Market value in EUR	% of fund assets
				during the reporting period				
	Exchange-traded securities						7,895,305.91	39.10
	Interest-bearing securities						7,895,305.91	39.10
	EUR						2,036,592.37	10.09
	<i>Government bonds</i>						2,036,592.37	10.09
FR0013519253	0.100% France EO-Infl.Index-Lkd OAT 2020(26) *	EUR	1,500,000	3,500,000	2,000,000	100.8500 %	1,514,549.66	7.50
ES00000126A4	1.800% Spain EO-Bonos Ind. Inflación 2014(24) *	EUR	500,000	0	2,000,000	103.6769 %	522,042.71	2.59
	AUD						895,791.52	4.43
	<i>Government bonds</i>						895,791.52	4.43
AU0000XCLWP8	4.211% Australia, Commonwealth of AD-Infl.Lkd Bds 2009(25) *	AUD	1,300,000	0	2,000,000	149.5810 %	895,791.52	4.43
	GBP						1,819,372.98	9.01
	<i>Government bonds</i>						1,819,372.98	9.01
GB00B85SFQ54	0.125% United Kingdom LS-Inflat.Lkd.Treas.St. 2012(24) *	GBP	1,600,000	2,800,000	4,900,000	99.9446 %	1,819,372.98	9.01
	USD						3,143,549.04	15.57
	<i>Government bonds</i>						3,143,549.04	15.57
US912810FD55	3.625% United States of America DL-Inflation-Ind. Bonds 1998(28) *	USD	1,300,000	0	2,700,000	111.5948 %	1,453,114.76	7.20
US912810PS15	2.375% United States of America DL-Inflation-Prot. Secs 2007(27) *	USD	200,000	200,000	0	103.7006 %	194,189.30	0.96
US912810RL44	0.750% United States of America DL-Inflation-Prot. Secs 2015(45) *	USD	2,000,000	2,000,000	0	85.2613 %	1,496,244.98	7.41

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ISIN	Security description	Units, shares or currency	Holdings 31/03/2023	Purchases/ additions	Sales/ disposals	Price	Market value in EUR	% of fund assets
				during the reporting period				
	Securities admitted to or included in organised markets						3,403,479.77	16.86
	Interest-bearing securities						3,403,479.77	16.86
	AUD						309,872.40	1.54
	<i>Government bonds</i>						<i>309,872.40</i>	<i>1.54</i>
AU000XCLWAV1	0.750% Australia, Commonwealth AD-Infl.Lkd Bonds 2017(27) *	AUD	500,000	0	4,500,000	100.4547 %	309,872.40	1.54
	CAD						1,224,162.31	6.06
	<i>Government bonds</i>						<i>1,224,162.31</i>	<i>6.06</i>
CA135087VS05	4.250% Canada CD-Inflation-Ind. Bonds 1995(26) *	CAD	1,500,000	0	3,500,000	111.4133 %	1,224,162.31	6.06
	NZD						1,445,483.45	7.16
	<i>Government bonds</i>						<i>1,445,483.45</i>	<i>7.16</i>
NZIIBDT003C0	3.754% New Zealand, Government ND-Inflation Lkd Bds 2013(30) *	NZD	2,300,000	0	0	134.2540 %	1,445,483.45	7.16
	USD						423,961.61	2.10
	<i>Government bonds</i>						<i>423,961.61</i>	<i>2.10</i>
US912828Z377	0.125% United States of America DL-Inflation-Prot. Secs 2020(30) *	USD	500,000	500,000	0	93.2238 %	423,961.61	2.10
	Unlisted securities						1,969,677.51	9.75
	Interest-bearing securities						1,969,677.51	9.75
	NZD						1,969,677.51	9.75
	<i>Government bonds</i>						<i>1,969,677.51</i>	<i>9.75</i>
NZIIBDT002C2	2.524% New Zealand, Government ND-Inflation Lkd Bds 2012(25) *	NZD	1,500,000	0	5,000,000	127.3080 %	1,093,043.48	5.41
NZIIBDT005C5	3.048% New Zealand, Government ND-Inflation Lkd Bds 2017(40) *	NZD	1,500,000	0	0	123.4050 %	876,634.03	4.34
	Total securities						13,268,463.19	65.71

* These securities are inflation-linked bonds

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Security description	Market	Units, shares or currency	Holdings 31/03/2023	Purchases/ additions during the reporting period	Sales/ disposals	Price	Market value in EUR	% of fund assets
Derivatives								
Holdings with a minus sign are sold positions.								
Interest rate derivatives							-150,576.41	-0.75
Interest rate index futures contracts							-150,576.41	-0.75
FUTURE Five-Year US Treasury Notes Futures 06.23	CBOT	Quantity	-30				-68,169.26	-0.34
FUTURE Long Term Ultra US Treasury Bd Futures 06.23	CBOT	Quantity	-15				-82,407.15	-0.41
Foreign exchange derivatives							214,399.61	1.06
Receivables/liabilities								
Foreign exchange futures contracts (sold)							214,399.61	1.06
AUD EUR 05/04/23	OTC	AUD	-3,070,000.00				51,101.26	0.25
CAD EUR 05/04/23	OTC	CAD	-2,010,000.00				14,987.01	0.07
EUR USD 05/04/23	OTC	EUR	-121,178.00				-1,933.69	-0.01
GBP EUR 05/04/23	OTC	GBP	-2,390,000.00				-33,391.69	-0.16
NZD EUR 05/04/23	OTC	NZD	-6,680,000.00				62,993.21	0.31
USD EUR 05/04/23	OTC	USD	-7,820,000.00				120,643.51	0.60
Bank deposits							2,848,555.01	14.11
EUR balances at:							184,334.10	0.91
The Bank of New York Mellon SA/NV (depository)		EUR	184,334.10				184,334.10	0.91
Balances in EU/EEA currencies							130.34	0.00
The Bank of New York Mellon SA/NV (depository)		DKK	96.04				12.89	0.00
The Bank of New York Mellon SA/NV (depository)		SEK	1,323.22				117.45	0.00

Annual Report of the Investment Fund Nomura Real Protect Fonds as at 31/03/2023

Security description	Market	Units, shares or currency	Holdings 31/03/2023	Purchases/ additions	Sales/ disposals	Price	Market value in EUR	% of fund assets
				during the reporting period				
Balances in non-EU/EEA currencies							2,664,090.57	13.20
The Bank of New York Mellon SA/NV (depository)		AUD	612,947.11				377,849.28	1.87
The Bank of New York Mellon SA/NV (depository)		CAD	0.15				0.10	0.00
The Bank of New York Mellon SA/NV (depository)		GBP	23,965.67				27,274.01	0.14
The Bank of New York Mellon SA/NV (depository)		NZD	50,999.37				29,369.06	0.15
The Bank of New York Mellon SA/NV (depository)		USD	2,422,346.88				2,229,598.12	11.04
Other assets							4,750,285.00	23.52
Receivables from issued shares *		EUR	3,154.80				3,154.80	0.02
Other receivables		EUR	5.19				5.19	0.00
Interest receivables **		EUR	4,596,772.95				4,596,772.95	22.75
Initial margin		USD	163,350.00				150,352.06	0.75
Liabilities							-738,857.30	-3.65
Other liabilities							-738,857.30	-3.65
Custodian fees		EUR	-5,000.00				-5,000.00	-0.02
Auditing expenses		EUR	-105,250.00				-105,250.00	-0.52
Miscellaneous expenses		EUR	-79,525.00				-79,525.00	-0.39
Liabilities arising from redeemed shares *		EUR	-449,987.76				-449,987.76	-2.23
Publication expenses		EUR	-85,250.00				-85,250.00	-0.42
Depository fee		EUR	-4,663.81				-4,663.81	-0.02
Management fee		EUR	-9,180.73				-9,180.73	-0.05
Fund assets						EUR	20,192,269.10	100 ***

Annual Report of the Investment Fund Nomura Real Protect Fonds as at 31/03/2023

Security description	Market	Units, shares or currency	Holdings 31/03/2023	Purchases/ additions	Sales/ disposals	Price	Market value in EUR	% of fund assets
				during the reporting period				
Fund assets share class – Class I / EUR						EUR	10,608,571.59	
Value share class – Class I / EUR						EUR	98.73	
Shares in circulation share class – Class I / EUR						Shares	107,454.000	
Fund assets share class – Class R / EUR						EUR	9,463,607.54	
Value share class – Class R / EUR						EUR	95.52	
Shares in circulation share class – Class R / EUR						Shares	99,079.000	
Fund assets share class – Class I / USD						USD	130,471.75	
Value share class – Class I / USD						USD	113.16	
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.

Annual Report of the Investment Fund Nomura Real Protect Fonds as at 31/03/2023

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				
DE0001030542	0.100% Federal Rep. of Germany Infl.-linked 2012(23)	EUR	4,000,000	4,000,000
DE0001030567	0.100% Federal Rep. of Germany Infl.-linked 2015(26)	EUR	0	3,600,000
GB00B128DH60	1.250% United Kingdom LS-Index-Lkd.Treas.St. 2006(27)	GBP	180,000	180,000
GB00B1Z5HQ14	1.875% United Kingdom LS-Index-Lkd.Treas.St. 2007(22)	GBP	0	4,000,000
IT0005329344	0.100% Italy, Republic of EO-Infl.Idx Lkd B.T.P.2018(23)	EUR	0	10,000,000
ES00000128S2	0.650% Spain EO-Bonos Ind. Inflación 2017(27)	EUR	0	1,200,000
ES0000012B70	0.150% Spain EO-Bonos Ind. Inflación 2018(23)	EUR	0	5,000,000
US912828UH11	0.125% United States of America DL-Inflation-Prot. Secs 2013(23)	USD	0	12,100,000
Securities admitted to or included in organised markets				
Interest-bearing securities				
CA135087XQ21	3.000% Canada CD-Inflation-Ind. Bonds 2003(36)	CAD	0	2,400,000
US9128284H06	0.625% United States of America DL-Inflation-Prot. Secs 2018(23)	USD	0	17,500,000

Annual Report of the Investment Fund Nomura Real Protect Fonds as at 31/03/2023

Security description	Units, shares or Currency	Purchases/ additions	Sales/ disposals	Volume in 1,000
			during the reporting period	
Derivatives turnover				
(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			12,620
(Underlying instrument[s]: Euro Bund Future (8.5-10.5 years) long-term, Five-Year US Treasury Notes Futures)				
Contracts sold	EUR			56,062
(Underlying instrument[s]: 10-Year Gov. of Canada Bond Futures, Euro-BOBL-Future (4.5-5.5) years, Euro-Schatz-Future (1.75-2.25 yrs.) short-term , Five-Year U.S. Treasury Notes Futures, Long Gilt Futures (No.7), Long Term Ultra US Treasury Bd Futures, U.S. TREA.BOND (LONG) FUT)				
Foreign exchange futures contracts (sold)				
AUD - EUR	EUR			41,765
CAD - EUR	EUR			39,113
GBP - EUR	EUR			76,883
NZD - EUR	EUR			51,193
USD - EUR	EUR			190,479
Foreign exchange futures contracts (purchased)				
AUD - EUR	EUR			4,854
CAD - EUR	EUR			8,439
GBP - EUR	EUR			21,094
USD - EUR	EUR			36,530

The share of security transactions that are settled for the account of the investment fund via brokers of closely related companies and persons during the reporting period is 5.57 percent. This corresponds to a volume of EUR 5,653,186.43 out of a total of EUR 101,514,101.10 transactions.

Annual Report of the Investment Fund Nomura Real Protect Fonds as at 31/03/2023

Profit and loss account (including equalisation) for the period from 01/04/2022 to 31/03/2023

Share class – Class I / EUR	Total value in EUR	Per share in EUR
I. Income		
1. Interest from German securities	424.87	0.00
2. Interest from foreign securities (before withholding tax)	159,508.62	1.49
3. Interest from liquid assets in Germany	4,574.41	0.04
Total income	164,507.90	1.53
II. Expenses		
1. Interest from borrowing	-461.42	-0.00
2. Management fee	-37,465.37	-0.35
3. Depositary fee	-6,349.77	-0.06
4. Auditing and publication expenses	-24,015.95	-0.23
5. Other expenses	-28,086.64	-0.26
Total expenses	-96,379.15	-0.90
III. Ordinary net income	68,128.75	0.63
IV. Sales transactions		
1. Realised gains	5,127,742.20	47.72
2. Realised losses	-4,117,115.22	-38.31
Sum of transactions	1,010,626.98	9.41
V. Realised net income for the fiscal year	1,078,755.73	10.04
1. Net change in unrealised gains	13,991,753.07	130.21
2. Net change in unrealised losses	-17,307,349.34	-161.07
VI. Unrealised net income for the fiscal year	-3,315,596.27	-30.86
VII. Net income for the fiscal year	-2,236,840.54	-20.82

Annual Report of the Investment Fund Nomura Real Protect Fonds as at 31/03/2023

Development statement

Share class – Class I / EUR	in EUR	in EUR
I. Value of the investment fund at the beginning of the fiscal year		93,090,515.64
1. Distribution for the previous year/tax reduction for the previous year		-227,424.12
2. Interim distributions		0.00
3. Cash inflow (net)		-80,917,079.78
a) Cash inflows from share sales	4,758,778.43	
b) Cash outflows for share redemptions	-85,675,858.21	
4. Income/expense equalisation		899,400.39
5. Net income for the fiscal year		-2,236,840.54
of which unrealised gains	13,991,753.07	
of which unrealised losses	-17,307,349.34	
II. Value of the investment fund at the end of the fiscal year		10,608,571.59

Annual Report of the Investment Fund Nomura Real Protect Fonds as at 31/03/2023

Cash flow statement

Share class – Class I / EUR	Total value in EUR	Per share in EUR
Calculation of distribution		
I. Available for distribution	1,577,213.08	14.68
1. Carried forward from the previous year	498,457.35	4.64
2. Realised net income for the fiscal year	1,078,755.73	10.04
II. Not used for distribution	1,432,150.18	13.33
1. Carried forward to new account	1,432,150.18	13.33
III. Total distribution	145,062.90	1.35
1. Final distribution	145,062.90	1.35

Comparative overview of the last three fiscal years

Share class – Class I / EUR Fiscal year	Fund assets in EUR	Share value in EUR
31 March 2021	106,480,017	96.87
31 March 2022	93,090,516	100.37
31 March 2023	10,608,572	98.73

Annual Report of the Investment Fund Nomura Real Protect Fonds as at 31/03/2023

Profit and loss account (including equalisation) for the period from 01/04/2022 to 31/03/2023

Share class – Class R / EUR	Total value in EUR	Per share in EUR
I. Income		
1. Interest from German securities	379.64	0.00
2. Interest from foreign securities (before withholding tax)	142,500.19	1.44
3. Interest from liquid assets in Germany	4,085.55	0.04
Total income	146,965.38	1.48
II. Expenses		
1. Interest from borrowing	-412.37	-0.00
2. Management fee	-68,291.57	-0.69
3. Depositary fee	-5,672.88	-0.06
4. Auditing and publication expenses	-21,437.60	-0.22
5. Other expenses	-25,073.95	-0.25
Total expenses	-120,888.37	-1.22
III. Ordinary net income	26,077.01	0.26
IV. Sales transactions		
1. Realised gains	4,605,461.99	46.48
2. Realised losses	-3,702,941.29	-37.37
Sum of transactions	902,520.70	9.11
V. Realised net income for the fiscal year	928,597.71	9.37
1. Net change in unrealised gains	2,222,106.89	22.43
2. Net change in unrealised losses	-3,630,447.16	-36.64
VI. Unrealised net income for the fiscal year	-1,408,340.27	-14.21
VII. Net income for the fiscal year	-479,742.56	-4.84

Annual Report of the Investment Fund Nomura Real Protect Fonds as at 31/03/2023

Development statement

Share class – Class R / EUR	in EUR	in EUR
I. Value of the investment fund at the beginning of the fiscal year		12,931,158.85
1. Distribution for the previous year/tax reduction for the previous year		-26,553.80
2. Interim distributions		0.00
3. Cash inflow (net)		-3,223,602.98
a) Cash inflows from share sales	1,910,647.78	
b) Cash outflows for share redemptions	-5,134,250.76	
4. Income/expense equalisation		262,348.03
5. Net income for the fiscal year		-479,742.56
of which unrealised gains	2,222,106.89	
of which unrealised losses	-3,630,447.16	
II. Value of the investment fund at the end of the fiscal year		9,463,607.54

Annual Report of the Investment Fund Nomura Real Protect Fonds as at 31/03/2023

Cash flow statement

Share class – Class R / EUR	Total value in EUR	Per share in EUR
Calculation of distribution		
I. Available for distribution	1,551,428.82	15.66
1. Carried forward from the previous year	622,831.11	6.29
2. Realised net income for the fiscal year	928,597.71	9.37
II. Not used for distribution	1,402,810.32	14.16
1. Carried forward to new account	1,402,810.32	14.16
III. Total distribution	148,618.50	1.50
1. Final distribution	148,618.50	1.50

Comparative overview of the last three fiscal years

Share class – Class R / EUR Fiscal year	Fund assets in EUR	Share value in EUR
31 March 2021	9,342,451	94.20
31 March 2022	12,931,159	97.24
31 March 2023	9,463,608	95.52

Annual Report of the Investment Fund Nomura Real Protect Fonds as at 31/03/2023

Profit and loss account (including equalisation) for the period from 01/04/2022 to 31/03/2023

Share class – Class I / USD	Total value in USD	Per share in USD
I. Income		
1. Interest from German securities	5.15	0.00
2. Interest from foreign securities (before withholding tax)	1,937.87	1.68
3. Interest from liquid assets in Germany	55.92	0.05
Total income	1,998.94	1.73
II. Expenses		
1. Interest from borrowing	-5.52	0.00
2. Management fee	-451.35	-0.39
3. Depositary fee	-77.00	-0.07
4. Auditing and publication expenses	-297.97	-0.26
5. Other expenses	-348.21	-0.30
Total expenses	-1,180.05	-1.02
III. Ordinary net income	818.89	0.71
IV. Sales transactions		
1. Realised gains	91,159.05	79.06
2. Realised losses	-69,122.18	-59.95
Sum of transactions	22,036.87	19.11
V. Realised net income for the fiscal year	22,855.76	19.82
1. Net change in unrealised gains	16,785.22	14.56
2. Net change in unrealised losses	-22,238.03	-19.29
VI. Unrealised net income for the fiscal year	-5,452.81	-4.73
VII. Net income for the fiscal year	17,402.95	15.09

Annual Report of the Investment Fund Nomura Real Protect Fonds as at 31/03/2023

Development statement

Share class – Class I / USD	in USD	in USD
I. Value of the investment fund at the beginning of the fiscal year		11,229.95
1. Distribution for the previous year/tax reduction for the previous year		-46.00
2. Interim distributions		0.00
3. Cash inflow (net)		119,662.92
a) Cash inflows from share sales	130,791.92	
b) Cash outflows for share redemptions	-11,129.00	
4. Income/expense equalisation		-17,778.07
5. Net income for the fiscal year		17,402.95
of which unrealised gains	16,785.22	
of which unrealised losses	-22,238.03	
II. Value of the investment fund at the end of the fiscal year		130,471.75

Annual Report of the Investment Fund Nomura Real Protect Fonds as at 31/03/2023

Cash flow statement

Share class – Class I / USD	Total value in USD	Per share in USD
Calculation of distribution		
I. Available for distribution	33,301.71	28.88
1. Carried forward from the previous year	10,445.95	9.06
2. Realised net income for the fiscal year	22,855.76	19.82
II. Not used for distribution	31,514.56	27.33
1. Carried forward to new account	19,570.76	16.97
2. Allocated to reinvestment	11,943.80	10.36
III. Total distribution	1,787.15	1.55
1. Final distribution	1,787.15	1.55

Comparative overview of the last three fiscal years

Share class – Class I / USD Fiscal year	Fund assets in USD	Share value in USD
31 March 2021	10,762	107.62
31 March 2022	11,230	112.30
31 March 2023	130,472	113.16

Annual Report of the Investment Fund Nomura Real Protect Fonds as at 31/03/2023

Investment Fund Nomura Real Protect Fonds

Share class – Class I / EUR

Minimum investment amount	EUR 1,000,000
Fund launch	29 April 2009
Entry charge	2 %
Exit charge	Not charged
Management fee p.a.	Currently 0.35%
Division into shares	Global certificate
Utilisation of earnings	Distributing
Currency	EUR
ISIN	DE0008484452

Share class – Class R / EUR

Minimum investment amount	n/a
Fund launch	30 April 2015
Entry charge	2 %
Exit charge	Not charged
Management fee p.a.	Currently 0.72%
Division into shares	Global certificate
Utilisation of earnings	Distributing
Currency	EUR
ISIN	DE000A1XDW13

Annual Report of the Investment Fund Nomura Real Protect Fonds as at 31/03/2023

Share class – Class I / USD

Minimum investment amount	USD 1,000,000
Fund launch	20 January 2017
Entry charge	2 %
Exit charge	Not charged
Management fee p.a.	Currently 0.35%
Division into shares	Global certificate
Utilisation of earnings	Distributing
Currency	USD (hedged)
ISIN	DE000A1XDW54

Annual Report of the Investment Fund Nomura Real Protect Fonds as at 31/03/2023

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

Information according to the German Derivatives Ordinance

Underlying exposure generated by derivatives	^	EUR 21,122,040.81
The contracting parties of derivative transactions		
Bank of America Corp.		
Chicago Board of Trade		
Deutsche Bank AG		
J.P.Morgan AG		
Standard Chartered Bank AG		
Total amount of collateral received in connection with derivatives		EUR 0.00
<hr/>		
Holdings of securities in fund assets (in %)		65.71
Holdings of derivatives in fund assets (in %)		0.31

Annual Report of the Investment Fund Nomura Real Protect Fonds as at 31/03/2023

The utilisation of the upper limit for the market risk potential for this fund was determined in accordance with the German Derivatives Ordinance using the qualified approach on the basis of a reference asset.

Composition of the reference asset (Section 9 Paragraph 5 Sentence 4 DerivateV)

Derivative-free investment fund	100 %	01/04/2022 to 31 March 2023
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Potential risk amount for market risk according to Section 10 Paragraph 1 Sentence 1 in conjunction with Section 37 Paragraph 4 Sentence 2 DerivateV

Smallest potential amount at risk	0.92 %	(13/04/2022)
Largest potential amount at risk	9.45 %	(02/02/2023)
Average potential amount at risk	2.60 %	

Risk model (Section 10 DerivateV)

Historical simulation

Parameters (Section 11 DerivateV)

10 day holding period, confidence level 99%

The average amount of leverage from derivative transactions reached in the fiscal year was 1.97%.

Annual Report of the Investment Fund Nomura Real Protect Fonds as at 31/03/2023

Other disclosures

Fund assets share class – Class I / EUR	EUR	10,608,571.59
Value share class – Class I / EUR	EUR	98.73
Shares in circulation share class – Class I / EUR	Shares	107,454.000
Fund assets share class – Class R / EUR	EUR	9,463,607.54
Value share class – Class R / EUR	EUR	95.52
Shares in circulation share class – Class R / EUR	Shares	99,079.000
Fund assets share class – Class I / USD	USD	130,471.75
Value share class – Class I / USD	USD	113.16
Shares in circulation share class – Class I / USD	Shares	1,153.000

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.

Annual Report of the Investment Fund Nomura Real Protect Fonds as at 31/03/2023

Exchange rates

	as at	31 March 2023	
Australian dollar	(AUD)	1.622200	= EUR 1
British pound sterling	(GBP)	0.878700	= EUR 1
Canadian dollar	(CAD)	1.470350	= EUR 1
Danish krone	(DKK)	7.449300	= EUR 1
New Zealand dollar	(NZD)	1.736500	= EUR 1
Swedish krona	(SEK)	11.266000	= EUR 1
US dollar	(USD)	1.086450	= EUR 1

Market codes

Futures market

Chicago - Chicago Board of Trade (CBOT)

Over-the-counter (OTC)

Annual Report of the Investment Fund Nomura Real Protect Fonds as at 31/03/2023

Ongoing charges figure (OCF)

The ongoing charges figure expresses the sum of all costs and fees (excluding transaction costs, including target fund costs) as a percentage of the average fund volume within a fiscal year.

Share class – Class I / EUR	0.63 %
Share class – Class R / EUR	1.21 %
Share class – Class I / USD	1.16 %

No flat-rate fees were paid to the management company or third parties.

The capital management company does not receive reimbursements of the fees and reimbursements paid out of the fund to the depositary or to third parties.
The management company pays a significant portion of its management fee to intermediaries of fund shares for holdings of units.

Other significant income and other expenses

Share class – Class I / EUR

The other expenses consist of other ordinary costs of EUR 20,754.29 (provision for expenses).

Share class – Class R / EUR

The other expenses consist of other ordinary costs of EUR 18,522.32 (provision for expenses).

Share class – Class I / USD

The other expenses consist of other ordinary costs of USD 258.55 (provision for expenses).

Transaction costs (sum of ancillary costs of acquisition (acquisition costs) and costs of disposal of assets)

The transaction costs incurred in the reporting period for the account of the investment fund amount to EUR 6,033.37.

The transaction costs include counterparty, delivery and stock exchange fees, taxes and commissions. In some types of transaction (including annuity transactions), the commissions are not shown separately in the billing but are already included in the respective price and therefore not included in the above tax.

During the reporting period, no transactions subject to Regulation (EU) 2015/2365 on securities lending transactions were entered into.

Annual Report of the Investment Fund Nomura Real Protect Fonds as at 31/03/2023

Information on employee remuneration (in thousands of euros (TEUR))

Total of the remuneration paid to CMC in the past fiscal year	TEUR 9,099
of which fixed remuneration	TEUR 6,379
of which variable remuneration	TEUR 2,719
Number of employees of CMC (including managing directors) on 31 March 2023 (number)	57
Total amount of remuneration paid to managers and other risk carriers in the past fiscal year of CMC	TEUR 4,246
of which managing directors	TEUR 1,510
of which other risk carriers	TEUR 329
of which employees with positions of control	TEUR 346
of which employees with the same remuneration category	TEUR 2,061

The term "managing director" includes all managers within the risk carriers.

Description of how the remuneration and any other benefits were calculated

The amount of the remuneration results from a fixed base salary, to which a variable component (bonus) was additionally paid.

The bonus is calculated based on the fulfillment of the employee's objectives, the results of the capital management company and the results of operations of the parent company.

Results of the annual review of the remuneration policy

The independent Compensation Committee of the capital management company, which is made up of members of the owner, the Supervisory Board and the Human Resources department, reviewed and approved the remuneration scheme at the annual meeting.

Annual Report of the Investment Fund Nomura Real Protect Fonds as at 31/03/2023

Disclosures pursuant to Section 134c Paragraph 4 of the German Stock Corporation Act in conjunction with Section 101 Paragraph 2 No. 5 of the German Investment Code

No.	Requirement	Reference
ad 1.	Disclosures on medium- to long-term risks:	The main medium- to long-term risks are described in the activity report and sales prospectus under "Risk warnings".
ad 2.	Disclosures on the composition of the portfolio:	The composition of the portfolio can be found in the statement of net assets.
ad 2.	Disclosures on portfolio transactions:	The portfolio transactions are shown in the statement of net assets. Transactions not shown in the statement of net assets can be found in the presentation of transactions concluded during the fiscal year.
ad 2.	Disclosures on portfolio transaction costs:	The transaction costs can be found in the notes to this annual report. The portfolio turnover rate for the fiscal year was (in per cent): 28.01.
ad 3.	Consideration of the company's medium- to long-term performance in investment decisions:	The consideration of the company's medium- to long-term performance in investment decisions is explained in the activity report.
ad 4.	Use of proxy advisers:	You can find Nomura Asset Management Europe KVG mbH's statement on the use of proxy advisers on the company's current website in the menu "About Us" and the sub-menu "Our Principles" in the documents entitled "Engagement Policy" and "Principles governing the exercise of voting rights".
ad 5.	Handling securities lending and conflicts of interest related to engagement in the companies, in particular by exercising shareholder rights:	The investment fund is not intended to conclude securities lending transactions, and no securities lending transactions were concluded during the reporting period. Further information on handling conflicts of interest related to engagement in the companies, in particular by exercising shareholder rights, is published on the company's website (see previous point) in the documents entitled "Handling conflicts of interest" and "Engagement Policy".

Frankfurt am Main, 17 July 2023

Nomura Asset Management Europe KVG mbH

Magnus Fielko

Koichi Katakawa

Annual Report of the Investment Fund Nomura Real Protect Fonds as at 31/03/2023

Report on the consolidated financial statements by the independent auditor

To Nomura Asset Management Europe KVG mbH

Auditor's opinion

We audited the annual report of the investment fund Nomura Real Protect Fonds, comprising the activity report for the fiscal year from 1 April 2022 to 31 March 2023, the statement of assets and liabilities and the statement of net assets as per 31 March 2023, the profit and loss account, the cash flow statement, the development statement for the fiscal year from 1 April 2022 to 31 March 2023 and the comparative overview of the last three fiscal years, the list of transactions concluded during the reporting period that no longer appear in the statement of net assets, and the notes to the financial statements.

In our opinion, based on the findings obtained during the audit, the attached annual report corresponds in all material matters to the provisions of the German Investment Code (KAGB) and the relevant European regulations and, in compliance with these regulations, make it possible to obtain a comprehensive picture of the actual circumstances and developments of the investment fund.

Basis for the auditor's opinion

We conducted our audit of the annual report in accordance with Section 102 KAGB in compliance with the generally accepted standards for the audit of financial statements determined by the Institute of Public Auditors in Germany (IDW). Our responsibility under these regulations and principles is described in more detail in the "Responsibility of the auditor for the audit of the annual report" section of our report. We are independent of **Nomura Asset Management Europe KVG mbH** in accordance with German commercial and professional regulations and have fulfilled our other German professional obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to serve as a basis for our opinion on the annual report.

Responsibility of the legal representatives for the annual report

The legal representatives of **Nomura Asset Management Europe KVG MBH** are responsible for the preparation of the annual report which complies with the provisions of the German KAGB and the relevant European regulations in all material matters, and for ensuring that the annual report, in compliance with these regulations, makes it possible to obtain a comprehensive picture of the actual circumstances and developments of the investment fund. In addition, the legal representatives are responsible for the internal controls that they have identified as necessary in accordance with these provisions in order to enable the preparation of an annual report that is free from material misrepresentations due to fraud (that is, fraudulent financial reporting and misappropriation of assets) or error.

When preparing the annual report, the legal representatives are responsible for incorporating events, decisions and factors that could have a material impact on the further development of the investment fund into the reporting. This means, among other things, that during the preparation of the annual report, the legal representatives have to assess the continuation of the investment fund by **Nomura Asset Management Europe KVG mbH** and have the responsibility to disclose facts connected with the continuation of the investment fund, if relevant.

Responsibility of the auditor for the audit of the annual report

Our objective is to obtain reasonable assurance as to whether the annual report as a whole is free from material misrepresentations, whether due to fraud or error, and to issue an auditor's report that includes our opinion on the annual report.

Reasonable assurance is a high degree of assurance but not a guarantee that an audit conducted in accordance with Section 102 KAGB and in compliance with the generally accepted standards for the audit of financial statements determined by the Institute of Public Auditors in Germany (IDW) will always uncover a material misrepresentation. Misrepresentations may result from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of the addressees taken on the basis of this annual report.

Annual Report of the Investment Fund Nomura Real Protect Fonds as at 31/03/2023

During the audit, we exercise our duty of discretion and maintain a critical attitude. In addition:

- We identify and assess the risks of material misrepresentations in the annual report, whether due to fraud or error, plan and conduct audit procedures in response to those risks and obtain audit evidence that is sufficient and suitable to serve as a basis for our audit opinion. The risk of not detecting material misrepresentations resulting from fraud is higher than the risk of not detecting material misrepresentations resulting from errors, as fraud may involve collusion, forgery, intentional omissions, misleading representations or the overriding of internal controls.

We gain an understanding of the internal control system relevant to the audit of the annual report in order to plan audit procedures that are appropriate in the given circumstances but not with the objective of expressing an audit opinion on the effectiveness of the internal control system of Nomura Asset Management Europe KVG mbH.

- We assess the appropriateness of the accounting methods applied by the legal representatives of Nomura Asset Management Europe KVG mbH in the preparation of the annual report and the justifiability of the estimated values and related information presented by the legal representatives.
- We draw conclusions based on audit evidence obtained as to whether there is material uncertainty in relation to events or circumstances that could cast significant doubts on the continuation of the investment fund by Nomura Asset Management Europe KVG mbH . If we conclude that there is a material uncertainty, we are obliged to draw attention to the relevant information in the annual report or, if this information is inappropriate, to modify our audit opinion. We draw our conclusions based on the audit evidence obtained up to the date of our report. However, future events or circumstances may lead to the investment fund not being continued by Nomura Asset Management Europe KVG mbH.
- We assess the presentation, structure and content of the annual report overall, including the disclosures and whether the annual report represents the underlying transactions and events in such a way that the annual report, in compliance with the provisions of the German KAGB and the relevant European regulations, makes it possible to obtain a comprehensive picture of the actual circumstances and developments of the investment fund.

We discuss, among other things, the planned scope and timing of the audit, as well as significant audit findings, including any significant deficiencies in the internal control system that we find during our audit, with the managers responsible for monitoring.

Frankfurt am Main, 17 July 2023

KPMG AG
Wirtschaftsprüfungsgesellschaft

Schobel Neuf
Auditor Auditor

NOMURA

**Nomura Asset Management
Europe KVG mbH**

Gräfstraße 109

60487 Frankfurt am Main

Phone +49 (0) 69. 15 30 93 020

Fax +49 (0) 69. 15 30 93 900

Email info@nomura-asset.eu

www.nomura-asset.eu