

Semi-Annual Report 09/2021

Nomura Real Return Fonds

Investment fund under German law

As at 30 September 2021

Foreword

November 2021

Dear Investor,

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

Nomura Real Return Fonds

as at 30 September 2021.

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

Gerhard Engler

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Legal Information

Company:

Nomura Asset Management
Europe KVG mbH
Gräflstraße 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 9,963 mill.

Equity capital

EUR 8,890 mill.

Date of foundation: 25/08/1988

Commercial register:

Frankfurt am Main HRB 29391

Tax number: 047 221 36017

ID number: DE811734719

Shareholder:

Nomura Asset Management Co. Ltd.,
Tokyo (100%)
1-12-1 Nihonbashi, Chuo-ku,
Tokyo 103-8260 Japan

Supervisory Board:

Go Hiramatsu,
Chairman,
President and CEO of
Nomura Asset Management U.K. Limited

Minoru Tanabe,
Deputy Chairman,
Senior Corporate Managing Director of
Nomura Asset Management Co., Ltd.

Gerhard Wiesheu

Partner, B. Metzler seel. Sohn & Co. KGaA
and member of board of directors
B. Metzler seel. Sohn & Co. Holding AG

Managing Directors:

Magnus Fielko
Gerhard Engler

Auditor:

Ernst & Young GmbH
Auditing company
Mergenthalerallee 3-5
65760 Eschborn, Germany

Competent supervisory authority:

Bundesanstalt für
Finanzdienstleistungsaufsicht
[German Federal Financial Supervisory
Authority, BaFin]
Graurheindorfer Straße 108,
53117 Bonn

Investment Committee

Nomura Real Return Fonds

Frank Appel (Vorsitzender)
Magnus Fielko (stellv. Vorsitzender)
Huy Anh Dinh

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 3.543.000.000

(as at: 31/12/2020)

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

Funds in Euro	31/03/2021	30/09/2021	Distribution	Date	Performance in % 01/04/2021 to 30/09/2021	
Nomura Real Return Fonds Class R / EUR	594,87	609,49	4,95	05.07.2021	+	3,30
Nomura Real Return Fonds Class I / EUR	105,64	108,52	0,80	05.07.2021	+	3,49
Nomura Real Return Fonds Class I / USD	115,36 USD	119,64 USD	0,20	05.07.2021	+	3,89

Performance of Capital Markets

Index in Euro	31/03/2021	30/09/2021	Performance in % 01/04/2021 to 30/09/2021	
Bloomberg World Government Inflation Linked Bond Index Euro Hedged	267,07	279,39	+	4,61
Bloomberg World Government Inflation Linked Bond Index Euro Hedged	267,07	279,39	+	4,61
Bloomberg World Government Inflation Linked Bond Index USD Hedged	394,62 USD	414,58 USD	+	5,06

Fund unit sales 01/04/2021 to 30/09/2021

Funds	Number of shares in circulation	Fund value in TEUR	Net cashflow in TEUR	
Nomura Real Return Fonds - Class R / EUR	267,07	279,39	+	4,61
Nomura Real Return Fonds - Class I / EUR	267,07	279,39	+	4,61
Nomura Real Return Fonds - Class I / USD	394,62 USD	414,58 USD	+	5,06

Semi-Annual Report of the Investment Fund Nomura Real Return Funds as at 30/09/2021

Activity Report

Review

Global inflation-linked bonds performed well again during the reporting period, showing a return of over 4%. Real yields for this asset class fell in the third quarter of 2021, especially at the long end. For example, the real yield on the 30-year inflation-linked US Treasury bond slid from +0.15% to -0.24%, and that on the 10-year inflation-indexed bund from -1.7% to -2.0%. By comparison, yields on the comparable 30-year nominal US bond also fell about 0.4% from 2.4% to 2.0%, while 10-year bunds saw yields rise from -0.3% to -0.2%.

The lifting of most of the restrictions imposed during the COVID-19 crisis, together with very expansive fiscal policy, significantly increased demand in the reporting period. The supply side of the market was unable to respond to this quasi-simultaneous global surge in demand as nimbly as it had in previous years because capacity was no longer or not yet available in some parts of the world. Supply bottlenecks ensued, from raw materials through transport capacity all the way to special

production parts. This led to significant price increases in nearly all areas. The effect was exacerbated by the supply shortage in that companies did more than just replenish their initially significantly reduced inventories; some engaged in precautionary buying, too. Inflation rates rose significantly as a result. In the US, the annual rate of change in the consumer price index rose from 2.6% in March 2021 to 5.4% in September 2021. The increase was a bit smaller in the European Monetary Union where the rate went from 1.3% in March 2021 to 3.4% in September 2021. The UK Retail Price Index – which is important to the fund due to Britain's heavy market weighting – was up 1.5% year-on-year in March 2021 and 4.9% in September 2021.

GDP continued to grow strongly in the reporting period. Growth weakened in the third quarter but indicators such as the OECD leading indicators continue to show that the economy is in the middle of an expansionary phase. The widely varying scope of expansionary fiscal policy and measures taken to limit COVID-19 in the individual countries affected how fast the various economies grew and how far advanced the individual countries are in the business cycle. China, for example, is furthest along, but New Zealand and Australia are also in a different situation than Europe.

The central banks did not change their monetary policy in the reporting period because the economic risks from COVID-19 are still present and the rapid rise in inflation is seen as a short-lived, temporary phenomenon. This view was increasingly questioned by the market as the third quarter progressed and even the Fed hinted at tapering its bond purchases by the end of 2021 and possibly hiking its key rate before the end of 2022 as it managed market expectations. High inflation rates have also put the Bank of England under pressure to adjust its monetary policy as

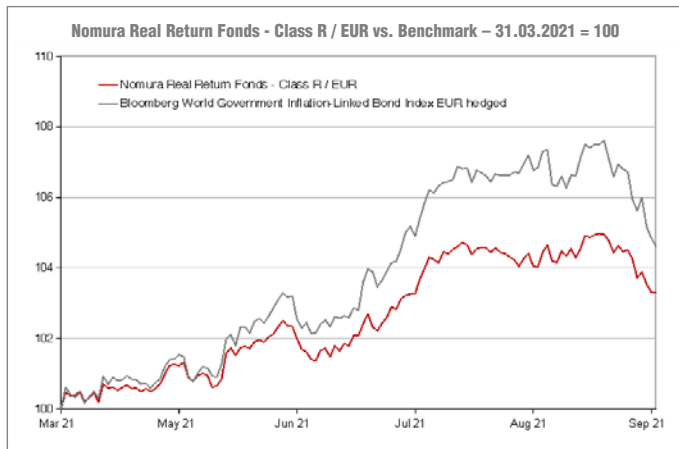
necessary, as it intimated in October 2021. The ECB, by contrast, is sticking to its monetary policy course and bond purchases, as is the Bank of Japan.

The gap between nominal bond yields and real yields on inflation-linked bonds, i.e. breakeven inflation, was very volatile in the reporting period and varied between the individual countries and regions. The eurozone and the UK saw a strong increase in shorter-term implied inflation expectations from 1% to 1.6% p.a. and from 3.4% to 3.9% p.a., while 10-year average inflation expectations increased from 1.3% to 1.7% in the eurozone and from 3.3% to 3.5% in the UK. By contrast, inflation expectations in the US, which had risen sharply in previous quarters, changed very little on balance. The difference for 10-year Treasuries rose from 2.4% at the beginning of the reporting period to just under 2.6% in May, only to fall again to 2.4%. The implied breakeven inflation rate for 2-year US bonds even saw a slight decline on balance.

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. For example, Canadian, Australian and New Zealand inflation-linked bonds were particularly attractive on this basis and were therefore overweighted. Inflation dynamics also play a role. The US implemented a comparatively strong fiscal stimulus and lifted coronavirus protection measures earlier than the eurozone, and inflation initially accelerated faster in the US than in the eurozone. The US was therefore overweighted in the portfolio at the beginning of the reporting period. In the US, part of the interest rate risk of the inflation-linked bonds was hedged by selling nominal bond futures. The fund benefited from the rise in market-based inflation expectations in the US as the gap between nominal and real returns widened.

Eurozone inflation picked up in the third quarter of 2021, while US inflation stagnated at an already elevated level. Since that meant market-based inflation expectations were more favourable in the eurozone than in the US, with growing signs of positive inflation



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momentum, we scaled back our exposure to the US segment and increased our exposure to the EUR segment.

Valuation differences between maturities are also arbitrated.

In the UK, market-based inflation expectations in the maturity range of more than 20 years were assessed as comparatively favourable; the UK segment of the portfolio therefore focused on the very long maturity range. In the eurozone, on the other hand, inflation-linked bonds with a maturity of less than 5 years were overweighted due to the significant upside that we believed they offered.

Spread risk between countries in the eurozone is actively managed. Italy, for example, was consistently overweighted because we expected the ECB's bond purchases and the EU's Recovery Fund to provide positive support for bonds from countries in the European periphery. By contrast, we saw the risk-reward ratio for France as rather below average, especially given the upcoming parliamentary elections, and thus underweighted France.

Valuation differences between maturities are also arbitrated. Implied inflation expectations in the UK were the highest in the 15- to 20-year maturity range, which is why no bonds were held in the portfolio for these maturities.

Outlook

The drastic rise in energy future prices will continue to drive up consumer prices for some time. The price effect for other previously unaffected goods and particularly wages will dictate the durability of higher inflation.

The drastic increase in crude oil, natural gas and electricity future prices will also have an impact on consumer prices in the coming months. Future prices probably cannot be expected to decline significantly until towards the end of winter. If the winter is very cold, prices could increase even more. High freight rates will also take time to decline because resources such as shipbuilding capacities are limited. The same logic applies to pandemic-induced shortages of many other products. The shortages have affected many intermediate products, and so prices of more and more consumer goods will increase, albeit with some delay. A debate is currently underway about whether consumer price inflation is temporary or permanent. Much will depend

on the extent to which inflationary dynamics will affect other, previously unaffected goods and, most importantly, wages. There is broad agreement that even temporary inflation will last longer than originally thought. According to Bloomberg consensus estimates, eurozone inflation forecasts for the fourth quarter have now risen to 3.2%. US inflation is expected to reach 5.1%, similar to current levels. Inflation is expected to remain at its current level of around 5% until the end of the year.

The mismatch between labour supply and demand has impeded progress in the US labour market. Looking ahead to the next few months, the end of unemployment benefits should have a positive impact on job market trends. This, in turn, should strengthen consumer confidence and bolster consumption. Demand should pick up in the services sector in particular, as indicated by the still-high level of the ISM's services index.

However, one risk factor still remains: the Delta variant, which has impacted consumer sentiment in recent weeks. While the growth rate could plausibly decrease from its current strong level, we believe bond market expectations are too pessimistic: We expect yields to pick up again in the medium term as long as the Delta variant of the SARS-CoV-2 coronavirus does not kick off another round of significant restrictions. Many central banks seem increasingly willing to help finance rising government debt. Historically, these types of measures have increased inflationary pressure and thus driven up market interest rates. We expect inflation rates to pick up even more in the short term, i.e. in upcoming months, fuelled by the rise in oil prices. Pressure should then intensify further once the reopening revives tourism and consumption in the various countries and allows prices to increase. The price increase should stay slightly above or below the central banks' inflation targets, depending on the country. In other words, the year-on-year increase in inflation should be noticeable but not rampant.

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Statement of assets and liabilities

Breakdown of fund assets by asset class

Asset class	Amount	Share in %
I. Assets	105,415,326.75	100.35
1. Bonds	94,725,949.32	90.18
Interest-bearing securities	94,725,949.32	90.18
2. Derivatives	-953,457.95	-0.91
Forward exchange contracts	-953,457.95	-0.91
3. Bank deposits	3,133,363.40	2.98
Bank balances in EUR	2,289,365.87	2.18
Bank balances in EU/EEA currency	27,946.26	0.03
Bank balances in non-EU/EEA currency	816,051.27	0.77
4. Other assets	8,509,471.98	8.10
II. Liabilities	-369,489.47	-0.35
Other liabilities	-369,489.47	-0.35
III. Fund assets	105,045,837.28	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 30/09/2021	Purchases/ additions	Sales/ disposals	Price	Market value in EUR	% of fund assets
during the reporting period								
Exchange-traded securities							52,425,149.08	49.91
Interest-bearing securities							52,425,149.08	49.91
EUR							32,625,588.33	31.06
Government bonds							30,904,297.18	29.42
DE0001030583	0.100% Federal Rep Germany Infl.-linked bond 2021(33)*	EUR	3,200,000	3,200,000	0	124.9510 %	4,018,975.66	3.83
FR0013519253	0.100% France EO-Infl.Index-Lkd OAT 2020(26) *	EUR	4,500,000	4,500,000	0	110.7100 %	4,991,270.91	4.75
IT0003745541	2.350% Italy, Republic of EO-Infl.Idx Lkd B.T.P.2004(35) *	EUR	600,000	0	0	139.7226 %	904,738.05	0.86
IT0004545890	2.550% Italy, Republic of EO-Infl.Idx Lkd B.T.P.2009(41) *	EUR	1,150,000	0	50,000	155.5731 %	1,892,668.54	1.80
IT0004735152	3.100% Italy, Republic of EO-Infl.Idx Lkd B.T.P.2011(26) *	EUR	6,500,000	6,500,000	0	124.2227 %	8,285,899.39	7.89
IT0005387052	0.400% Italy, Republic of EO-Infl.Idx Lkd B.T.P.2019(30) *	EUR	3,350,000	0	0	110.8409 %	3,725,932.64	3.55
IT0005415416	0.650% Italy, Republic of EO-Infl.Idx Lkd B.T.P.2020(26) *	EUR	900,000	900,000	0	110.0660 %	992,425.00	0.94
ES00000126A4	1.800% Spain EO-Bonos Ind. Inflación 2014(24) *	EUR	3,000,000	0	0	113.5606 %	3,435,705.18	3.27
ES0000012B70	0.150% Spain EO-Bonos Ind. Inflación 2018(23) *	EUR	2,500,000	0	1,500,000	105.9668 %	2,656,681.81	2.53
Other bonds/industry							1,721,291.15	1.64
XS0163771396	2.450% SNCF Réseau EO-Infl. Lkd MTN 2003(23) *	EUR	1,590,000	0	0	106.2745 %	1,721,291.15	1.64
AUD							2,501,128.11	2.38
Government bonds							2,501,128.11	2.38
AU000XCLWAO6	1.250% Australia, Commonwealth of AD-Infl.Lkd Bonds 2015(40) *	AUD	3,000,000	3,000,000	0	120.3568 %	2,501,128.11	2.38

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ISIN	Security description	Units, shares or currency	Holdings 30/09/2021	Purchases/ additions	Sales/ disposals	Price	Market value in EUR	% of fund assets
during the reporting period								
GBP							3,650,782.11	3.48
Government bonds							3,650,782.11	3.48
GB00BP9DLZ64	0.125% United Kingdom LS-Inflat. Lkd. Treas. St. 2014(58) *	GBP	670,000	0	0	220.3819 %	1,899,577.00	1.81
GB00BYVP4K94	0.125% United Kingdom LS-Inflat. Lkd. Treas. St. 2016(56) *	GBP	650,000	0	700,000	214.1020 %	1,751,205.11	1.67
USD							13,647,650.53	12.99
Government bonds							13,647,650.53	12.99
US912810QV35	0.750% United States of America DL-Infl.-Prot. Secs 2012(42) *	USD	5,700,000	0	0	121.5450 %	6,198,282.43	5.90
US912828X398	0.125% United States of America DL-Infl.-Prot. Secs 2017(22) *	USD	8,500,000	0	0	101.3988 %	7,449,368.10	7.09
Securities admitted to or included in organised markets							33,538,928.58	31.93
Interest-bearing securities							33,538,928.58	31.93
AUD							3,821,427.91	3.64
Government bonds							3,821,427.91	3.64
AU000XCLWAV1	0.750% Australia, Commonwealth of AD-Infl.Lkd Bonds 2017(27) *	AUD	5,500,000	0	0	110.0084 %	3,821,427.91	3.64
CAD							6,630,369.44	6.31
Government bonds							6,630,369.44	6.31
CA135087XQ21	3.000% Canada CD-Inflation-Ind. Bonds 2003(36) *	CAD	2,720,000	0	0	145.6245 %	3,020,099.69	2.87
CA135087ZH04	1.500% Canada CD-Inflation-Ind. Bonds 2010(44) *	CAD	2,000,000	2,000,000	0	127.7133 %	1,826,760.23	1.74
CA135087WV25	4.000% Canada CD-Inflation-Ind. Bonds 1999(31) *	CAD	1,540,000	0	0	144.9889 %	1,783,509.52	1.70

Semi-Annual Report of the Investment Fund Nomura Real Return Fonds as at 30/09/2021

ISIN	Security description	Units, shares or currency	Holdings 30/09/2021	Purchases/ additions	Sales/ disposals	Price	Market value in EUR	% of fund assets
during the reporting period								
USD							23,087,131.23	21.98
Government bonds							23,087,131.23	21.98
US912828YL86	0.125% United States of America DL-Infl.-Prot. Secs 2019(24) *	USD	7,500,000	0	12,000,000	107.0029 %	6,953,514.22	6.62
US9128286N55	0.500% United States of America DL-Infl.-Prot. Secs 2019(24) *	USD	8,500,000	0	0	106.8137 %	7,875,076.57	7.50
US9128287D64	0.250% United States of America DL-Infl.-Prot. Secs 2019(29) *	USD	4,800,000	0	0	111.2179 %	4,637,468.55	4.41
US912828Z377	0.125% United States of America DL-Infl.-Prot. Secs 2020(30) *	USD	3,800,000	0	2,000,000	109.8385 %	3,621,071.89	3.45
Unlisted securities							8,761,871.66	8.34
Interest-bearing securities							8,761,871.66	8.34
NZD							8,761,871.66	8.34
Government bonds							8,761,871.66	8.34
NZIIBDT002C2	2.245% New Zealand, Government ND-Infl. Lkd Bds 2012(25) *	NZD	5,260,000	0	0	123.6690 %	3,847,909.16	3.66
NZIIBDT005C5	2.711% New Zealand, Government ND-Infl. Lkd Bds 2017(40) *	NZD	6,300,000	3,000,000	0	140.6490 %	4,913,962.50	4.68
Total securities							94,725,949.32	90.18

* These securities are inflation-linked bonds

Semi-Annual Report of the Investment Fund Nomura Real Return Fonds as at 30/09/2021

Security description	Market	Units, shares or currency	Holdings 30/09/2021	Purchases/ additions Sales/ disposals during the reporting period	Price	Market value in EUR	% of fund assets
Derivatives							
Holdings with a minus sign are sold positions.							
Foreign exchange derivatives						-953,457.95	-0.91
Receivables/liabilities							
Foreign exchange futures contracts (sold)						-895,933.31	-0.85
AUD EUR 05/10/21	OTC	AUD	-10,840,000.00			-29,156.54	-0.03
CAD EUR 04/10/21	OTC	CAD	-3,300,000.00			-33,648.16	-0.03
EUR USD 04/10/21	OTC	EUR	-10,120.00			237.82	0.00
GBP EUR 04/10/21	OTC	GBP	-10,110,000.00			-3,829.90	0.00
NZD EUR 04/10/21	OTC	NZD	-4,300,000.00			2,890.25	0.00
USD EUR 04/10/21	OTC	USD	-47,660,000.00			-832,426.78	-0.79
Foreign exchange futures contracts (purchased)						-57,524.64	-0.06
GBP EUR 04/10/21	OTC	GBP	6,300,000.00			-57,524.64	-0.06
Bank deposits						3,133,363.40	2.98
EUR balances at:						2,289,365.87	2.18
The Bank of New York Mellon SA/NV (depository)		EUR	2,289,365.87			2,289,365.87	2.18
Balances in EU/EEA currencies						27,946.26	0.03
The Bank of New York Mellon SA/NV (depository)		DKK	64,551.50			8,681.00	0.01
The Bank of New York Mellon SA/NV (depository)		SEK	195,333.41			19,265.26	0.02

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Security description	Market	Units, shares or currency	Holdings 30/09/2021	Purchases/ additions Sales/ disposals during the reporting period	Price	Market value in EUR	% of fund assets
Balances in non-EU/EEA currencies						816,051.27	0.77
The Bank of New York Mellon SA/NV (depository)	AUD		80,435.86			50,132.98	0.05
The Bank of New York Mellon SA/NV (depository)	CAD		49,341.17			33,605.43	0.03
The Bank of New York Mellon SA/NV (depository)	GBP		55,692.96			64,793.16	0.06
The Bank of New York Mellon SA/NV (depository)	JPY		3,136,307.00			24,254.20	0.02
The Bank of New York Mellon SA/NV (depository)	NZD		116,441.85			69,310.63	0.07
The Bank of New York Mellon SA/NV (depository)	USD		665,184.99			573,954.87	0.54
Other assets						8,509,471.98	8.10
Receivables from issued shares *	EUR		33,199.77			33,199.77	0.03
Interest receivables **	EUR		8,476,272.21			8,476,272.21	8.07
Liabilities						-369,489.47	-0.35
Other liabilities						-369,489.47	-0.35
Custodian fees	EUR		-5,000.00			-5,000.00	-0.01
Auditing expenses	EUR		-55,000.00			-55,000.00	-0.05
Miscellaneous expenses	EUR		-35,000.00			-35,000.00	-0.03
Liabilities arising from redeemed shares *	EUR		-197,641.08			-197,641.08	-0.19
Publication expenses	EUR		-13,000.00			-13,000.00	-0.01
Depository fee	EUR		-10,785.53			-10,785.53	-0.01
Management fee	EUR		-53,062.86			-53,062.86	-0.05
Fund assets					EUR	105,045,837.28	100.00 ***

Semi-Annual Report of the Investment Fund Nomura Real Return Fonds as at 30/09/2021

Security description	Market	Units, shares or currency	Holdings 30/09/2021	Purchases/ additions	Sales/ disposals	Price	Market value in EUR	% of fund assets
during the reporting period								
Fund assets share class – Class R / EUR						EUR	73,371,190.81	
Value share class – Class R / EUR						EUR	609.49	
Shares in circulation share class – Class R / EUR						Shares	120,381.000	
Fund assets share class – Class I / EUR						EUR	31,664,323.37	
Value share class – Class I / EUR						EUR	108.52	
Shares in circulation share class – Class I / EUR						Shares	291,777.000	
Fund assets share class – Class I / USD						USD	11,963.96	
Value share class – Class I / USD						USD	119.64	
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 30/09/2021

	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				
FR0013209871	0.100% France EO-Infl.Index-Lkd OAT 2016(47)	EUR	0	1,000,000
GB00B0CNHZ09	1.250% United Kingdom LS-Index-Lkd.Treas.St. 2005(55)	GBP	0	950,000
GB00B4PTCY75	0.375% United Kingdom LS-Inflat.Lkd.Treas. St. 2011(62)	GBP	0	300,000
GB00BD9MZZ71	0.125% United Kingdom LS-Inflat.Lkd.Treas. St. 2016(65)	GBP	0	400,000
US912810RR14	1.000% United States of America DL-Infl.-Prot. Secs 2016(46)	USD	0	2,200,000

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Security description	Units, shares or Currency	Purchases/ additions	Sales/ disposals
		during the reporting period	
			Volume in 1,000
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		54,551
(Underlying instrument[s]: Ten-Year US Treasury Notes Futures)			
Contracts sold	EUR		16,828
(Underlying instrument[s]: Long Term Ultra US Treasury Bd Futures, Ten-Year U.S. Treasury Notes Futures)			
Foreign exchange futures contracts (sold)			
AUD - EUR	EUR		6,850
CAD - EUR	EUR		14,883
GBP - EUR	EUR		64,884
NZD - EUR	EUR		9,268
USD - EUR	EUR		249,735
Foreign exchange futures contracts (purchased)			
CAD - EUR	EUR		2,665
GBP - EUR	EUR		10,020
USD - EUR	EUR		10,957

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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 %)	90.18
Holdings of derivatives in fund assets (in %)	-0.91

Other disclosures

Fund assets share class – Class R / EUR	EUR	73,371,190.81
Value share class – Class R / EUR	EUR	609.49
Shares in circulation share class – Class R / EUR	Shares	120,381.000
Fund assets share class – Class I / EUR	EUR	31,664,323.37
Value share class – Class I / EUR	EUR	108.52
Shares in circulation share class – Class I / EUR	Shares	291,777.000
Fund assets share class – Class I / USD	USD	11,963.96
Value share class – Class I / USD	USD	119.64
Shares in circulation share class – Class I / USD	Shares	100.000

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Disclosure of procedures for the valuation of assets

The assets of the investment fund are valued on the basis of the German Capital Investment Accounting and Valuation Ordinance at the following prices/market rates:

Type of security	Region	Valuation date	Section 27 Valuation at tradable prices	Section 28 Valuation using valuation models	Section 32 Special issues for the valuation of equity interests	Section 29 Special issues for investment shares, bank balances and liabilities
Bonds						
	Germany	30 September 2021	3.83 %			
	Europe	30 September 2021	30.71 %			
	Australia	30 September 2021	14.36 %			
	North America	30 September 2021	41.28 %			
Derivatives – forward exchange contracts						
		30 September 2021		-0.91 %		
Other assets						
	Europe	30 September 2021				10.73 %
			90.18 %	-0.91 %		10.73 %

The percentage figures indicate the share of individual assets relative to the total fund assets.

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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	30 September 2021		
Australian dollar	(AUD)	1.604450	=	EUR 1
British pound sterling	(GBP)	0.859550	=	EUR 1
Canadian dollar	(CAD)	1.468250	=	EUR 1
Danish krone	(DKK)	7.435950	=	EUR 1
Japanese yen	(JPY)	129.309850	=	EUR 1
New Zealand dollar	(NZD)	1.680000	=	EUR 1
Swedish krona	(SEK)	10.139150	=	EUR 1
US dollar	(USD)	1.158950	=	EUR 1

Market codes

Futures market

Over-the-counter (OTC)

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

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Frankfurt am Main, 30 September 2021

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