

Annual Report 03/2023

Nomura Real Return Fonds

Investment fund under German law

As at 31 March 2023

Foreword

July 2023

Dear Investor,

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

Nomura Real Return 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**

Grälfstraße 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

Yulchi 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

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 Return Fonds - Class R / EUR	597,21	507,70	4,95	14.07.2022	-	14,20%
Nomura Real Return Fonds - Class I / EUR	106,53	90,99	0,80	14.07.2022	-	13,87%
Nomura Real Return Fonds - Class I / USD	117,96 USD	104,53 USD	0,28	14.07.2022	-	11,15%

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 Euro Hedged	277,99	240,04	-	13,65%
Bloomberg World Government Inflation Linked Bond Index Euro Hedged	277,99	240,04	-	13,65%
Bloomberg World Government Inflation Linked Bond Index USD Hedged	414,42 USD	368,08 USD	-	11,18%

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 Return Fonds - Class R / EUR	83.354	42.319	-	19.818
Nomura Real Return Fonds - Class I / EUR	226.372	20.598	-	14.773
Nomura Real Return Fonds - Class I / USD	100	10		0

Annual Report of the Investment Fund Nomura Real Return Funds 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. Global inflation-linked bonds came under significant selling pressure, with the benchmark Bloomberg World Govt Inflation-Linked All Maturities (EUR hedged) losing 13.7% over the reporting period. The (net) return of Nomura Real Return (share class I-EUR) is -13.9% for the same period. Meanwhile, nominal government bonds, as measured by the Bloomberg Global Aggregate Government Index (EUR hedged), came in with a loss of 5.7% and thus beat inflation-linked bonds.

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 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 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 inflation minus energy and food prices – has proven

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 and inflation-linked bonds have underperformed their nominal counterparts from a yield perspective despite high compensation for inflation during the reporting period.

The Nomura Real Return Fund's share classes performed as follows during the reporting period: Share classes I / EUR -13.87%, R / EUR -14.20% and I / USD -11.15%.

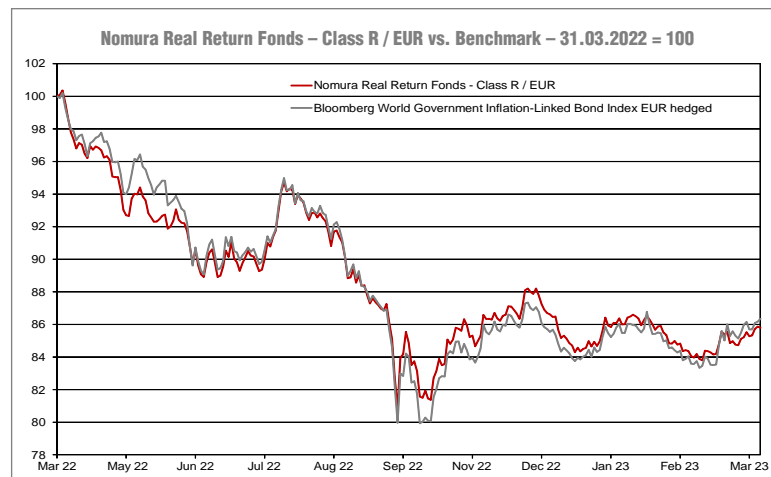
Investment policy

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 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 Australian and New Zealand inflation-linked bonds.

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



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

The underweight in UK inflation-linked bonds at the start of the reporting period was reduced as well. The eurozone was overweighted in the country allocation, while the interest rate risk in this segment was reduced.

Valuation differences between maturities are also arbitrated. In the US, for example, we discovered that longer maturities in particular held potential in terms of inflation expectations and so consequently overweighted them. In the eurozone, on the other hand, short-dated inflation-linked bonds presented a larger-than-average share of the portfolio, while very short and very long maturities dominated in the UK.

Spread risk between countries in the eurozone is actively managed. Periphery countries Italy and (most recently) Spain are underweighted, while Germany and France were overweighted.

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.

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 negative disposal results are due to forward transactions.

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 Return 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.

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Annual Report of the Investment Fund Nomura Real Return Funds as at 31/03/2023

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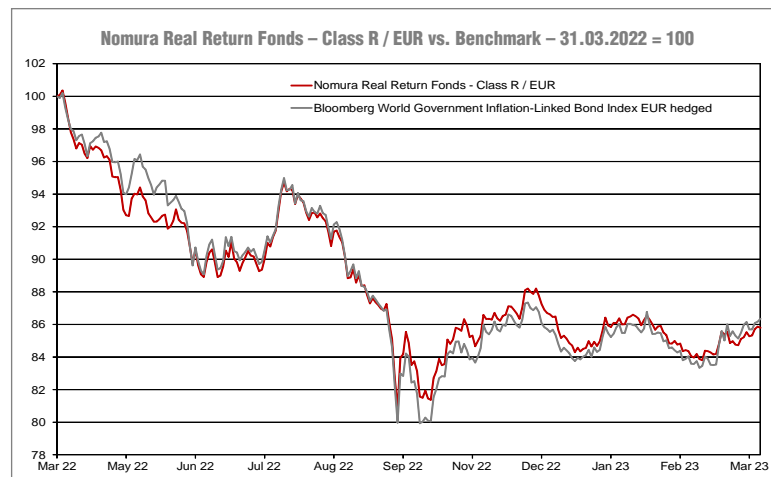
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Annual Report of the Investment Fund Nomura Real Return Fonds as at 31/03/2023

Statement of assets and liabilities

Breakdown of fund assets by asset class		
Asset class	Amount	Share in %
I. Assets	63,210,310.93	100.45
1. Bonds	45,433,436.58	72.20
Interest-bearing securities	45,433,436.58	72.20
2. Derivatives	-84,260.52	-0.13
Forward exchange contracts	488,528.00	0.78
Futures	-572,788.52	-0.91
3. Bank deposits	3,919,328.61	6.23
Bank balances in EUR	81,309.78	0.13
Bank balances in EU/EEA currency	26,287.64	0.04
Bank balances in non-EU/EEA currency	3,811,731.19	6.06
4. Other assets	13,941,806.26	22.15
II. Liabilities	-283,644.61	-0.45
Other liabilities	-283,644.61	-0.45
III. Fund assets	62,926,666.32	100.00*

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

Annual Report of the Investment Fund Nomura Real Return Funds as at 31/03/2023

Statement of net assets

ISIN	Security description	Units, shares or currency	Holdings 31/03/2023	Purchases/ additions during the reporting period	Sales/ disposals	Price	Market value in EUR	% of fund assets	
Exchange-traded securities								27,711,939.50	44.04
Interest-bearing securities								27,711,939.50	44.04
EUR								7,439,217.00	11.82
Government bonds								7,439,217.00	11.82
DE0001030567	0.100% Federal Rep. of Germany Infl.-linked 2015(26) *	EUR	1,600,000	4,700,000	3,100,000	100.4980 %	1,609,614.99	2.56	
DE0001030583	0.100% Federal Rep. of Germany Infl.-linked 2021(33) *	EUR	1,700,000	5,000,000	8,800,000	102.3130 %	1,745,152.30	2.77	
FR0011008705	1.850% France EO-Infl.Index-Lkd OAT 2011(27) *	EUR	2,500,000	0	5,000,000	108.4950 %	2,771,840.00	4.40	
FR0013519253	0.100% France EO-Infl.Index-Lkd OAT 2020(26) *	EUR	1,300,000	5,800,000	9,000,000	100.8500 %	1,312,609.71	2.09	
AUD								1,802,995.93	2.87
Government bonds								1,802,995.93	2.87
AU000XCLWAO6	1.522% Australia, Commonwealth of AD-Infl.Lkd Bonds 2015(40) *	AUD	3,000,000	0	0	119.2740 %	1,802,995.93	2.87	
GBP								9,329,930.25	14.83
Government bonds								9,329,930.25	14.83
GB00B4PTCY75	0.375% United Kingdom LS-Inflat.Lkd.Treas.St. 2011(62) *	GBP	2,100,000	0	0	102.8241 %	2,493,012.59	3.96	
GB00B85SFQ54	0.125% United Kingdom LS-Inflat.Lkd.Treas.St. 2012(24) *	GBP	1,800,000	0	0	99.9446 %	2,046,794.60	3.25	
GB00BP9DLZ64	0.125% United Kingdom LS-Inflat.Lkd. Treas.St. 2014(58) *	GBP	1,670,000	0	1,000,000	92.7468 %	1,706,434.92	2.71	
GB00BYY5F144	0.125% United Kingdom LS-Inflat.Lkd.Treas.St. 2015(26) *	GBP	2,270,000	2,770,000	500,000	101.0579 %	2,621,490.49	4.17	
GB00BYVP4K94	0.125% United Kingdom LS-Inflat.Lkd.Treas.St. 2016(56) *	GBP	450,000	0	200,000	92.8334 %	462,197.66	0.74	

Annual Report of the Investment Fund Nomura Real Return Funds as at 31/03/2023

ISIN	Security description	Units, shares or currency	Holdings 31/03/2023	Purchases/ additions during the reporting period	Sales/ disposals	Price	Market value in EUR	% of fund assets
USD							9,139,796.32	14.52
<i>Government bonds</i>							<i>9,139,796.32</i>	<i>14.52</i>
US912810PS15	2.375% United States of America DL-Inflation-Prot. Secs 2007(27) *	USD	2,600,000	2,600,000	0	103.7006 %	2,524,460.80	4.01
US912810QV35	0.750% United States of America DL-Inflation-Prot. Secs 2012(42) *	USD	5,700,000	0	0	87.3932 %	4,370,968.06	6.94
US912810RL44	0.750% United States of America DL-Inflation-Prot. Secs 2015(45) *	USD	3,000,000	0	4,500,000	85.2613 %	2,244,367.46	3.57
Securities admitted to or included in organised markets							14,039,634.13	22.31
Interest-bearing securities							14,039,634.13	22.31
AUD							2,169,106.77	3.45
<i>Government bonds</i>							<i>2,169,106.77</i>	<i>3.45</i>
AU000XCLWAV1	0.750% Australia, Commonwealth of AD-Infl.Lkd Bonds 2017(27) *	AUD	3,500,000	0	2,000,000	100.4547 %	2,169,106.77	3.45
CAD							4,135,270.39	6.57
<i>Government bonds</i>							<i>4,135,270.39</i>	<i>6.57</i>
CA135087XQ21	3.000% Canada CD-Inflation-Ind. Bonds 2003(36) *	CAD	2,720,000	0	0	120.4320 %	2,414,606.63	3.84
CA135087ZH04	1.500% Canada CD-Inflation-Ind. Bonds 2010(44) *	CAD	2,000,000	0	0	101.8866 %	1,394,377.77	2.21
CA135087WV25	4.000% Canada CD-Inflation-Ind. Bonds 1999(31) *	CAD	340,000	0	1,200,000	124.4109 %	326,285.98	0.52
USD							7,735,256.97	12.29
<i>Government bonds</i>							<i>7,735,256.97</i>	<i>12.29</i>
US91282CCA71	0.125% United States of America DL-Inflation-Prot. Secs 2021(26) *	USD	5,300,000	0	5,800,000	95.9673 %	4,653,910.29	7.40
US91282CCM10	0.125% United States of America DL-Inflation-Prot. Secs 2021(31) *	USD	1,900,000	4,900,000	3,000,000	92.1322 %	1,595,269.61	2.53
US91282CEJ62	0.125% United States of America DL-Inflation-Prot. Secs 2022(27) *	USD	1,700,000	1,700,000	0	95.2549 %	1,486,077.07	2.36

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

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				
	Unlisted securities						3,681,862.95	5.85
	Interest-bearing securities						3,681,862.95	5.85
	NZD						3,681,862.95	5.85
	<i>Government bonds</i>						<i>3,681,862.95</i>	<i>5.85</i>
NZIIBDT005C5	3.048% New Zealand, Government of ND-Inflation Lkd Bds 2017(40) *	NZD	6,300,000	0	0	123.4050 %	3,681,862.95	5.85
	Total securities						45,433,436.58	72.20

* These securities are inflation-linked bonds

Annual Report of the Investment Fund Nomura Real Return Funds 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								
Derivatives								
Holdings with a minus sign								
are sold positions.								
Interest rate derivatives							-572,788.52	-0.91
Interest rate index futures contracts							-572,788.52	-0.91
FUTURE Euro-Schatz-Future 06.23	EUX	Quantity	-80				-60,800.00	-0.10
FUTURE Two-Year U.S. Treasury Notes Futures 06.23	CBOT	Quantity	-70				-177,182.50	-0.28
FUTURE U.S.A.Treasury Bond Futures 06.23	CBOT	Quantity	-60				-334,806.02	-0.53
Foreign exchange derivatives							488,528.00	0.78
Receivables/liabilities								
Foreign exchange futures contracts (sold)							488,528.00	0.78
AUD EUR 05/04/23	OTC	AUD	-9,660,000.00				160,794.18	0.26
CAD EUR 05/04/23	OTC	CAD	-4,660,000.00				34,746.03	0.06
EUR USD 05/04/23	OTC	EUR	-9,582.00				-152.90	0.00
GBP EUR 05/04/23	OTC	GBP	-11,220,000.00				-156,759.29	-0.25
NZD EUR 05/04/23	OTC	NZD	-7,430,000.00				70,065.81	0.11
USD EUR 05/04/23	OTC	USD	-23,040,000.00				355,450.94	0.56
USD EUR 05/04/23	OTC	USD	-2,100,000.00				24,383.23	0.04

Annual Report of the Investment Fund Nomura Real Return Funds 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								
Bank deposits							3,919,328.61	6.23
EUR balances at:							81,309.78	0.13
The Bank of New York Mellon SA/NV (depository)		EUR	81,309.78				81,309.78	0.13
Balances in EU/EEA currencies							26,287.64	0.04
The Bank of New York Mellon SA/NV (depository)		DKK	65,042.74				8,731.39	0.01
The Bank of New York Mellon SA/NV (depository)		SEK	197,788.67				17,556.25	0.03
Balances in non-EU/EEA currencies							3,811,731.19	6.06
The Bank of New York Mellon SA/NV (depository)		AUD	2,385,607.11				1,470,599.87	2.34
The Bank of New York Mellon SA/NV (depository)		CAD	8,417.69				5,724.96	0.01
The Bank of New York Mellon SA/NV (depository)		GBP	16,330.26				18,584.57	0.03
The Bank of New York Mellon SA/NV (depository)		JPY	3,136,307.00				21,690.20	0.03
The Bank of New York Mellon SA/NV (depository)		NZD	48,857.05				28,135.36	0.05
The Bank of New York Mellon SA/NV (depository)		USD	2,462,978.05				2,266,996.23	3.60
Other assets							13,941,806.26	22.15
Initial margin		EUR	419,765.12				419,765.12	0.66
Other receivables		EUR	59.80				59.80	0.00
Interest receivables		EUR	13,521,981.34				13,521,981.34	21.49
Liabilities							-283,644.61	-0.45

Annual Report of the Investment Fund Nomura Real Return 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								
Other liabilities							-283,644.61	-0.45
Custodian fees		EUR	-5,000.00				-5,000.00	-0.01
Auditing expenses		EUR	-89,250.00				-89,250.00	-0.14
Miscellaneous expenses		EUR	-81,250.00				-81,250.00	-0.13
Liabilities arising from redeemed shares **		EUR	-1,523.43				-1,523.43	0.00
Publication expenses		EUR	-62,000.00				-62,000.00	-0.10
Depositary fee		EUR	-12,781.15				-12,781.15	-0.02
Management fee		EUR	-31,840.03				-31,840.03	-0.05
Fund assets						EUR	62,926,666.32	100.00 ***
Fund assets share class – Class R / EUR						EUR	42,319,155.67	
Value share class – Class R / EUR						EUR	507.70	
Shares in circulation share class – Class R / EUR						Shares	83,354.000	
Fund assets share class – Class I / EUR						EUR	20,597,889.56	
Value share class – Class I / EUR						EUR	90.99	
Shares in circulation share class – Class I / EUR						Shares	226,372.000	
Fund assets share class – Class I / USD						USD	10,452.83	
Value share class – Class I / USD						USD	104.53	
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.

Annual Report of the Investment Fund Nomura Real Return 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				
IT0005482994	0.100% Italy, Republic of EO-Infl.Idx Lkd B.T.P.2022(33)	EUR	1,000,000	1,000,000
ES00000126A4	1.800% Spain EO-Bonos Ind. Inflación 2014(24)	EUR	0	3,000,000
ES0000012B70	0.150% Spain EO-Bonos Ind. Inflación 2018(23)	EUR	0	2,500,000
US912810FD55	3.625% United States of America DL-Inflation-Ind. Bonds 1998(28)	USD	800,000	800,000
XS0163771396	SNCF Réseau EO-Infl. Lkd MTN 2003(23)	EUR	0	1,590,000
Securities admitted to or included in organised markets				
Interest-bearing securities				
US912828YL86	0.125% United States of America DL-Inflation-Prot. Secs 2019(24)	USD	0	7,500,000
Unlisted securities				
Interest-bearing securities				
NZIIBDT002C2	2.524% New Zealand, Government of ND-Inflation Lkd Bds 2012(25)	NZD	0	5,260,000

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

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		5,314
(Underlying instrument[s]: Euro Bund Future (8.5-10.5 years) long-term)			
Contracts sold	EUR		193,891
(Underlying instrument[s]: 10-Year Gov. of Canada Bond Futures, Euro-Bund-Future (8.5-10.5 years) long-term, Euro-Schatz-Future (1.75-2.25 yrs.) short-term, Five-Year U.S. Treasury Notes Futures, Long Gilt Futures (No.7), Long Term Euro OAT Futures (8.5-10.5 years), Long Term Ultra US Treasury Bd Futures, Two-Year U.S. Treasury Notes Futures, U.S. TREA.BOND (LONG) FUT)			
Foreign exchange futures contracts (sold)			
AUD - EUR	EUR		41,094
CAD - EUR	EUR		40,017
GBP - EUR	EUR		161,551
NZD - EUR	EUR		49,207
USD - EUR	EUR		266,565
Foreign exchange futures contracts (purchased)			
CAD - EUR	EUR		512
GBP - EUR	EUR		20,904
USD - EUR	EUR		14,241

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 1.46 percent. This corresponds to a volume of EUR 1,464,624.21 out of a total of EUR 100,584,058.04 transactions.

Annual Report of the Investment Fund Nomura Real Return 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	3,705.90	0.04
2. Interest from foreign securities (before withholding tax)	400,642.92	4.81
3. Interest from liquid assets in Germany	12,179.28	0.15
4. Interest from liquid assets abroad (before withholding tax)	0.05	0.00
Total income	416,528.15	5.00
II. Expenses		
1. Interest from borrowing	-1,893.40	-0.02
2. Management fee	-316,349.82	-3.80
3. Depositary fee	-26,151.46	-0.31
4. Auditing and publication expenses	-27,239.13	-0.33
5. Other expenses	-26,681.17	-0.32
Total expenses	-398,314.98	-4.78
III. Ordinary net income	18,213.17	0.22
IV. Sales transactions		
1. Realised gains	10,869,223.84	130.40
2. Realised losses	-11,082,531.55	-132.96
Sum of transactions	-213,307.71	-2.56
V. Realised net income for the fiscal year	-195,094.54	-2.34
1. Net change in unrealised gains	1,851,638.83	22.21
2. Net change in unrealised losses	-10,609,192.99	-127.28
VI. Unrealised net income for the fiscal year	-8,757,554.16	-105.07
VII. Net income for the fiscal year	-8,952,648.70	-107.41

Annual Report of the Investment Fund Nomura Real Return 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		72,107,822.59
1. Distribution for the previous year/tax reduction for the previous year		-506,959.20
2. Interim distributions		0.00
3. Cash inflow (net)		-19,817,764.34
a) Cash inflows from share sales	2,609,011.49	
b) Cash outflows for share redemptions	-22,426,775.83	
4. Income/expense equalisation		-511,294.68
5. Net income for the fiscal year		-8,952,648.70
of which unrealised gains	1,851,638.83	
of which unrealised losses	-10,609,192.99	
II. Value of the investment fund at the end of the fiscal year		42,319,155.67

Annual Report of the Investment Fund Nomura Real Return 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	7,271,829.29	87.24
1. Carried forward from the previous year	7,466,923.83	89.58
2. Realised net income for the fiscal year	-195,094.54	-2.34
II. Not used for distribution	6,859,226.99	82.29
1. Carried forward to new account	6,347,873.35	76.16
2. Allocated to reinvestment	511,353.64	6.13
III. Total distribution	412,602.30	4.95
1. Final distribution	412,602.30	4.95

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	70,660,690	594.87
31 March 2022	72,107,823	597.21
31 March 2023	42,319,156	507.70

Annual Report of the Investment Fund Nomura Real Return 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	1,799.00	0.01
2. Interest from foreign securities (before withholding tax)	194,520.81	0.86
3. Interest from liquid assets in Germany	5,919.88	0.03
4. Interest from liquid assets abroad (before withholding tax)	0.02	0.00
Total income	202,239.71	0.90
II. Expenses		
1. Interest from borrowing	-918.19	-0.00
2. Management fee	-74,737.17	-0.33
3. Depositary fee	-12,696.19	-0.06
4. Auditing and publication expenses	-13,253.86	-0.06
5. Other expenses	-12,961.73	-0.06
Total expenses	-114,567.14	-0.51
III. Ordinary net income	87,672.57	0.39
IV. Sales transactions		
1. Realised gains	5,275,751.89	23.30
2. Realised losses	-5,377,178.41	-23.75
Sum of transactions	-101,426.52	-0.45
V. Realised net income for the fiscal year	-13,753.95	-0.06
1. Net change in unrealised gains	888,955.65	3.92
2. Net change in unrealised losses	-5,508,080.51	-24.33
VI. Unrealised net income for the fiscal year	-4,619,124.86	-20.41
VII. Net income for the fiscal year	-4,632,878.81	-20.47

Annual Report of the Investment Fund Nomura Real Return 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		40,826,781.33
1. Distribution for the previous year/tax reduction for the previous year		-280,296.00
2. Interim distributions		0.00
3. Cash inflow (net)		-14,772,742.16
a) Cash inflows from share sales	235,869.76	
b) Cash outflows for share redemptions	-15,008,611.92	
4. Income/expense equalisation		-542,974.80
5. Net income for the fiscal year		-4,632,878.81
of which unrealised gains	888,955.65	
of which unrealised losses	-5,508,080.51	
II. Value of the investment fund at the end of the fiscal year		20,597,889.56

Annual Report of the Investment Fund Nomura Real Return 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	2,496,997.58	11.03
1. Carried forward from the previous year	2,510,751.53	11.09
2. Realised net income for the fiscal year	-13,753.95	-0.06
II. Not used for distribution	2,315,899.98	10.23
1. Carried forward to new account	2,315,899.98	10.23
III. Total distribution	181,097.60	0.80
1. Final distribution	181,097.60	0.80

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	30,985,147	105.64
31 March 2022	40,826,781	106.53
31 March 2023	20,597,890	90.99

Annual Report of the Investment Fund Nomura Real Return 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	0.90	0.01
2. Interest from foreign securities (before withholding tax)	96.90	0.97
3. Interest from liquid assets in Germany	2.99	0.03
Total income	100.79	1.01
II. Expenses		
1. Interest from borrowing	-0.45	-0.01
2. Management fee	-37.24	-0.37
3. Depositary fee	-6.32	-0.06
4. Auditing and publication expenses	-6.82	-0.07
5. Other expenses	-6.53	-0.07
Total expenses	-57.36	-0.58
III. Ordinary net income	43.43	0.43
IV. Sales transactions		
1. Realised gains	5,112.41	51.12
2. Realised losses	-4,211.41	-42.11
Sum of transactions	901.00	9.01
V. Realised net income for the fiscal year	944.43	9.44
1. Net change in unrealised gains	13.87	0.14
2. Net change in unrealised losses	-2,273.21	-22.73
VI. Unrealised net income for the fiscal year	-2,259.34	-22.59
VII. Net income for the fiscal year	-1,314.91	-13.15

Annual Report of the Investment Fund Nomura Real Return 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		11,795.74
1. Distribution for the previous year/tax reduction for the previous year		-28.00
2. Interim distributions		0.00
3. Cash inflow (net)		0.00
a) Cash inflows from share sales	10,615.00	
b) Cash outflows for share redemptions	-10,615.00	
4. Income/expense equalisation		0.00
5. Net income for the fiscal year		-1,314.91
of which unrealised gains	13.87	
of which unrealised losses	-2,273.21	
II. Value of the investment fund at the end of the fiscal year		10,452.83

Annual Report of the Investment Fund Nomura Real Return 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	2,713.79	27.13
1. Carried forward from the previous year	1,769.36	17.69
2. Realised net income for the fiscal year	944.43	9.44
II. Not used for distribution	2,558.79	25.58
1. Carried forward to new account	1,567.92	15.68
2. Allocated to reinvestment	990.87	9.90
III. Total distribution	155.00	1.55
1. Final distribution	155.00	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	11,536	115.36
31 March 2022	11,796	117.96
31 March 2023	10,453	104.53

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

Investment Fund Nomura Real Return Fonds

Share class – Class R / EUR

Minimum investment amount	n/a
Fund launch	20 October 2004
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	DE0008484361

Share class – Class I / EUR

Minimum investment amount	EUR 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	EUR
ISIN	DE000A1XDW21

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

Share class – Class 1 / 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	DE000A1XDW39

Annual Report of the Investment Fund Nomura Real Return 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 76,250,793.64

The contracting parties of derivative transactions

- Bank of America Corp.
- Chicago Board of Trade
- Deutsche Bank AG
- Eurex Deutschland
- J.P.Morgan AG
- Standard Chartered PLC

Total amount of collateral received in connection with derivatives EUR 0.00

Holdings of securities in fund assets (in %)	72.20
Holdings of derivatives in fund assets (in %)	-0.13

Annual Report of the Investment Fund Nomura Real Return 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	3.48 %	(14/06/2022)
Largest potential amount at risk	9.41 %	(24/11/2022)
Average potential amount at risk	6.35 %	

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 1.89.

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

Other disclosures

Fund assets share class – Class R / EUR	EUR	42,319,155.67
Value share class – Class R / EUR	EUR	507.70
Shares in circulation share class – Class R / EUR	Shares	83,354.000
Fund assets share class – Class I / EUR	EUR	20,597,889.56
Value share class – Class I / EUR	EUR	90.99
Shares in circulation share class – Class I / EUR	Shares	226,372.000
Fund assets share class – Class I / USD	USD	10,452.83
Value share class – Class I / USD	USD	104.53
Shares in circulation share class – Class I / USD	Shares	100.000

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 Return 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
Japanese yen	(JPY)	144.595600	= 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)

Frankfurt am Main - Eurex Deutschland (EUREX)

Over-the-counter (OTC)

Annual Report of the Investment Fund Nomura Real Return 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 R / EUR	0.90 %
Share class – Class I / EUR	0.52 %
Share class – Class I / USD	0.54 %

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 capital management company pays remuneration to intermediaries of fund shares for holdings of fund shares from the management fee paid to it.

Other significant income and other expenses

Share class – Class R / EUR
The other expenses consist of custody fees of EUR 18,274.03.
Share class – Class I / EUR
The other expenses consist of custody fees of EUR 8,871.03.
Share class – Class I / USD
The other expenses consist of custody fees of USD 4.42.

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 14,487.13.

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 Return 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 fulfilment 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 Return 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): 39.57.
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".

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

Frankfurt am Main, 17 July 2023

Nomura Asset Management Europe KVG mbH

Magnus Fielko

Koichi Katakawa

Annual Report of the Investment Fund Nomura Real Return 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 Return 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 Return 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

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