

# ***Dynamik Invest***

## ***Annual report***

on the financial year from

1 May 2023 to 30 April 2024

**Management company:**

KEPLER-FONDS Kapitalanlagegesellschaft m.b.H.  
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**Depository bank / Custodian:**

Raiffeisenlandesbank Oberösterreich Aktiengesellschaft

**Fund management:**

KEPLER-FONDS Kapitalanlagegesellschaft m.b.H.

**Auditor:**

KPMG Austria GmbH, Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

**ISIN p tranche:**

Accumulation share	AT0000A0PDE4
Accumulation share IT	AT0000A1DW11

**Note:**

The audit opinion issued by KPMG Austria GmbH only applies for the full German-language version.

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## *General information on the management company*

### **Partners:**

Raiffeisenlandesbank Oberösterreich Aktiengesellschaft  
Oberösterreichische Landesbank Aktiengesellschaft  
Oberösterreichische Versicherung Aktiengesellschaft

### **State Commissioners:**

Mag. Kristina Fuchs (to 31.12.2023)  
Mag. Hans-Jürgen Gaugl (from 01.03.2024)  
MMag. Marco Rossegger

### **Supervisory boardt:**

Mag. Christian Ratz (Vorsitzender)  
Mag. Klaus Kumpfmüller (Stv. Vorsitzender)  
Dr. Teodoro Cocca  
Mag. Serena Denkmair  
Gerhard Lauss  
Mag. Othmar Nagl (to 30.06.2023)  
Mag. Thomas Pointner (from 01.07.2023)

### **Management:**

Andreas Lassner-Klein  
Dr. Michael Bumberger

### **Authorised representatives:**

Mag. Josef Bindeus  
Kurt Eichhorn  
Dietmar Felber  
Rudolf Gattringer (to 30.11.2023)  
Mag. Bernhard Hiebl  
Roland Himmelfreundpointner  
Mag. Uli Krämer  
Mag. Katharina Lang  
Renate Mittmannsgruber  
Dr. David Striegl (from 11.05.2023)

All data and information was compiled and examined with great care. However, a liability or guarantee for the actuality, correctness and completeness of the statements provided cannot be accepted. We adjudge the sources employed as being reliable and the software used carries out calculations with a precision greater than the shown two decimal places. Deviations cannot be excluded following further calculations with proven results.

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## Dynamik Invest

Dear unit holder!

KEPLER-FONDS Kapitalanlagegesellschaft m.b.H. has pleasure in presenting the statement of accounts for "Dynamik Invest" - UCIT according to §§ 2 in conjunction with 50 of the IFA 2011 – for the 13th financial year from 1 May 2023 to 30 April 2024.

For its management work, the management company receives an annual fee to 1.25 % (excluding any result-based fee) <sup>1)</sup> of the fund assets.

In the sub-fund a maximum management fee (excl. any result-based fee) of up to 0.84 % may be charged.

### Comparison of the fund data on the reporting date with the start of the reporting period

<b>Fund details</b>	<b>as at 30.04.2023</b>	<b>as at 30.04.2024</b>
	<b>EUR</b>	<b>EUR</b>
Fund volume	75.622.738,79	81.807.124,36
Calculated value per accumulation share	11.899,70	13.808,97
Issue price per accumulation share	12.226,94	14.188,71
Calculated value per accumulation share IT	12.384,64	14.458,18
Issue price per accumulation share IT	12.725,21	14.855,77

<b>Payment / Reinvestment</b>	<b>as at 15.07.2023</b>	<b>as at 15.07.2024</b>
	<b>EUR</b>	<b>EUR</b>
Payment per accumulation share	0,0000	0,0128
Payment per accumulation share IT	0,0000	0,0133
Reinvestment per accumulation share	0,0000	0,0000
Reinvestment per accumulation share IT	0,0000	0,1031

### Circulating Dynamik Invest units on the balancing date

<b>Accumulation shares as at 30.04.2023</b>	<b>5.772,558</b>
Sales	127,863
Redemptions	-518,478

<b>Accumulation shares as at 30.04.2024</b>	<b>5.381,943</b>
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<b>Accumulation shares IT as at 30.04.2023</b>	<b>559,645</b>
Sales	0,000
Redemptions	-41,737

<b>Accumulation shares IT as at 30.04.2024</b>	<b>517,908</b>
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<sup>1)</sup> The management fee actually charged in the fund (see indication in earnings statement and development of fund assets) may be reduced by any other remunerations.

### Overview of the last five financial years

#### Accumulation shares

Date	Fund assets total (EUR)	Number of units	Calculated value EUR	Payment (EUR)	Price development in %
30.04.20	104.270.855,04	6.860,957	12.471,58	32,1336	-4,30
30.04.21	106.966.222,35	6.527,816	13.228,02	0,0000	6,34
30.04.22	96.827.936,86	6.196,815	12.756,14	57,2601	-3,57
30.04.23	75.622.738,79	5.772,558	11.899,70	0,0000	-6,27
30.04.24	81.807.124,36	5.381,943	13.808,97	0,0128	16,04

#### Accumulation shares IT

Date	Fund assets total (EUR)	Number of units	Calculated value EUR	Payment (EUR)	Price development in %
30.04.20	104.270.855,04	1.016,588	12.793,27	49,7652	-3,73
30.04.21	106.966.222,35	1.054,588	13.633,60	0,0000	6,98
30.04.22	96.827.936,86	947,509	13.226,04	87,0280	-2,99
30.04.23	75.622.738,79	559,645	12.384,64	0,0000	-5,71
30.04.24	81.807.124,36	517,908	14.458,18	0,0133	16,74

The past price development does not allow any reliable conclusions to be drawn on the future price development of the fund.

# Capital market report

## Market overview

Despite high inflation and the resultant steep interest rates, the US economy performed surprisingly well in the second quarter of 2023 and recorded notable growth of 2.1%. From July to September, gross domestic product (GDP) on an annualised basis even rose to 4.9%, which represented the highest growth rate in almost two years. The last quarter of 2023 also exceeded the expectations of many analysts with sizeable growth of 3.4%, which derived primarily from the positive mood amongst consumers, the strong labour market and increased exports. However, in the first quarter of 2024, GDP climbed at a far more moderate rate of 1.6% (annualised quarterly growth in both cases). Private consumer spending once again increased significantly, but government expenditure from January to March was lower than was previously the case even though higher personnel costs were recognised. Foreign trade delivered a clearly negative contribution to economic development during this period, as imports rose much faster than exports. The reduction in inventories also exerted a negative influence upon GDP growth in the first quarter. The full impact of rising interest rates and more restrictive bank lending may also have engendered a delayed negative effect. However, falling energy prices ensured that inflation, which in June 2022 peaked at 9.1 %, receded and since June 2023 it has stabilised at just over 3%. In response to the high level of inflation, over a short period from March 2022 onwards, in the course of several steps the US Federal Reserve also raised the key interest rate significantly from its initial level within a span of 0% to 0.25%. Since July 2023, the US key interest rate has been in a range of between 5.25% and 5.5%.

During the period under report, European economic development showed very little momentum, but nonetheless remained stable owing to the fact that gross domestic product (GDP) changed only marginally. The direct consequences of the war in Ukraine, consisting of persistently high prices for energy and other raw materials as well as potential disruptions to both energy supplies and supply chains were tangible throughout the period. The purchasing power of private households declined despite falling energy prices and an exceptionally strong labour market, which was characterised by particularly low unemployment rates, sustained job growth and rising wages. The European Central Bank's (ECB) strict interest rate policy and falling demand for exports also depressed economic growth. Moreover, the upturn expected for 2024 remained low-key in the first quarter of the year with an increase of 0.3%. The industrial economic sector again remained weak and almost stagnated, but consumer-related services showed positive momentum. On the demand side, private consumer demand supported the economy, while investment demand continued to decline. Although at the beginning of the reporting period inflation was still at 7%, by April 2024 this figure had fallen to 2.4%. In order to curb the dynamic inflation trend and return to an inflation rate of 2% in the medium-term, beginning in July 2022 the European Central Bank (ECB) raised its key interest rates in ten steps from 0% to 4.5%. However, in view of falling inflation and declining economic momentum, the market expects several interest rate cuts from the summer of 2024 onwards. Nonetheless, economic development continues to be subject to the uncertainties caused by the difficult geopolitical environment and the materialisation of the braking effect engendered by tighter monetary policy.

In the course of the period under report, GDP growth in Germany was consistently close to zero. The reasons for this include both the fact that with its heavily export-orientated industry Germany is particularly susceptible to the consequences of the Russian aggression against Ukraine, as well as the fall in demand in the industrial and construction sectors. Furthermore, the German economy was additionally burdened by a number of special factors, including high levels of sick leave, the strikes at Deutsche Bahn (Germany Railways) and a significant shortage of skilled labour.

In the second quarter, Japan's gross domestic product rose by 4.2%. Growth was supported by the recovery in car exports and tourism as well as higher investment spending. However, the boom did not continue in the second half of the year with Japan's exports declining for the first time in two and a half years and a sharp fall in private consumption. In the third quarter this was followed by a significant drop in GDP of 3.2% and in the final quarter of 2023, the Japanese economy grew by 0.4% (annualised quarterly growth in each case). As the Bank of Japan did not follow the interest rate hikes of other central banks, last year the yen, Japan's national currency, lost 14% of its value against the dollar and 13% against the euro. As a result, Japan forfeited its position as the world's third-largest economy to Germany.

While the oil price trended slightly downwards in the first two months of the period under report, it rebounded sharply in the early summer of 2023 and on 27 September 2023 reached a high for the reporting period of USD 96.55. The main price drivers were initially the attempts of the producers Saudi Arabia and Russia to reduce their output. Despite these moves, an increase in Russian and US crude oil exports, lower petrol demand in the USA and weak economic momentum worldwide, resulted in repeated concerns about oversupply, which caused the price of a barrel of Brent crude oil to fall again in the final quarter of 2023.

However, tensions in the Middle East also had a powerful impact upon the oil market, as the situation caused by the ongoing war in Gaza and the repeated attacks by Yemeni Houthi rebels on important trade routes in the Red Sea gave rise to acute anxiety. Market fears of a possible disruption to the oil supply have again resulted in a sharp boost to the oil price. At the end of April 2024, the price of a barrel of Brent crude stood at USD 87.9.

Against the dollar, the euro fluctuated between USD 1.046 and USD 1.124 and as compared to the beginning of the reporting period the exchange rate remained virtually unchanged. At the end of April, the euro stood at USD 1.067.

### **Developments in the bond markets**

At the end of April 2024, the yield on ten-year German government bonds was 2.58% and in the same month 10-year US Treasuries yielded 4.68%. The yield on 30-year US government bonds stood at 4.78%, while the German equivalent was at 2.69%. From the end of October 2023 onwards, the prospect of initial interest rate cuts as early as the first half of 2024 caused market interest rates to fall significantly and generated a correspondingly strong upward trend in bond prices. However, the beginning of 2024 saw a deferral of the expectations of the first interest rate cuts and since then the market interest rate level has recovered.

Owing to attractive current interest income and lower risk premiums, emerging market bonds performed well in the period under report. For although from May to mid-October, their performance was impacted by the rise in US government bond yields, since October the prospect of a significant easing of monetary policy in 2024 has led to sharp falls in bond yields and risk premiums and a corresponding rally in all bond categories.

High-grade corporate bonds (rated AAA - BBB-) also performed strongly in the reporting period. Rising base interest rates impacted the asset class until mid-October, but since then the fall in interest rates and spreads, has resulted in corporate bonds realising significant price gains. Moreover, attractive current income provided additional support and owing to the higher interest and spread levels, this asset class offers attractive entry yields.

The risk premiums on high-yield bonds (BB - CCC rating) fell significantly in the period under report and although the effective payment defaults on high-yield bonds remain at a low level, in the interim an increase has become recognisable. In addition, a further rise in payment defaults could follow in the course of the global economic slowdown. Nonetheless, from a one-year perspective, supported by high current income, falling risk premiums and continued low payment defaults, the performance is clearly positive.

### **Developments in the stock exchanges \*)**

High inflation, rising interest rates and uncertainty regarding economic developments characterised stock market activity at the beginning of the reporting period. Since the end of October 2023, the easing of concerns about inflation and exaggerated hopes of early interest rate cuts have led to rising prices on the stock markets. However, as from the spring of 2024, tensions in the Middle East and the fact that apparently the markets have still not fully digested the shift towards September of the expectations relating to a US interest rate cut have resulted in a less optimistic stock market mood. The Dow Jones Industrial Index recorded a gain of 12.5% in the reporting period and at its culmination closed at 37,815.9 points. The DAX gained 12.6 % during the period and at the end of April 2024 stood at 17,932.2 points. At the end of the period under report, the Austrian share index ATX closed at 3,560.4 points, up 15.5 % on the previous year. The Nikkei stood at 38,405.7 points, which was 35.1% up on the previous year.

\*) Change in equity indices: incl. dividends (basis: total return indices - where available, less income tax) and in local currency



## *Investment policy*

The fund is actively managed (discretionary investment decision) and is not constrained by a benchmark.

### **Shares**

Investments were made primarily in equities of international companies that display positive fundamental indicators in the areas of valuation, growth and quality as well as a positive price trend. On a regional level, the focus is on equities from North America, followed by equities from Europe and Japan. In addition to equities from industrialised nations, stocks from emerging markets were also included. At sector level, IT, financial and healthcare stocks were the most heavily weighted. The equity strategy is supplemented by value and growth funds. The basic equity allocation is around 50%.

### **Bonds**

In the bond area, the KEPLER bond strategy forms the basis for investments and is implemented for 30% of the portfolio. Essentially, investments are made in government and mortgage bonds with the highest credit ratings, augmented by inflation-linked and corporate bonds. Investments are also made in issuers with both higher and lower credit ratings. Emerging market bonds are included to round off the portfolio. In principle, all positions are hedged against euros, which means that the foreign currency ratio in the bond section is practically zero. The bond portfolio is kept largely stable without any over- or underweighting in the individual segments.

### **Asset allocation**

The weighting between equities and bonds is controlled using signals from the Johannes Kepler University of Linz, Austria (JKU) sentiment indicator. In phases of increased pessimism, the equity allocation is raised from 50% to 60% on a countercyclical basis. In phases of particularly pronounced pessimism, the equity allocation increases to 70%. In accordance with fund regulations, the equity allocation can rise passively to a maximum of 80%.

During lengthy periods of the past year, the equity allocation stood at around 60%. Overweighting is implemented via cost-efficient ETFs that depict the overall market (including consideration of the Art. 8 criteria). The bond portion of the asset allocation quota is also mapped out via ETFs, which replicate the entire European bond market.

**Information regarding the fulfilment of the environmental or social characteristics of the investment fund can be found in the annex to the Annual Report ("Annex IV - Information pursuant to Art. 11 of Regulation (EU) 2019/2088 (Disclosure Regulation)").**

### **Notes regarding security financing transactions purs. to EU regulation 2015/2365**

The investment fund terms and conditions contain information about the security financing transactions (pension transactions and securities lending) related to this regulation, with the result that basically it is possible for the investment fund to carry out such business.

However, the current strategy of the investment fund neither foresees the completion of pension or securities lending transactions, nor total return swaps or comparable derivative business.

Therefore, owing to a lack of the use of the aforementioned techniques no disclosures are made pursuant to Article 13 in connection with Section A of the annex to EU regulation 2015/2365.

**Data on determining the total risk in the period of reporting**

Method of calculating the overall risk		Commitment approach
Commitment approach	Lowest value	0,00%
	Average value	0,00%
	Highest value	0,00%
Total risk limit		100,00%

## *Earnings statement and development of the fund assets*

### **1. Price development in the reporting period in EUR**

Determination according to OeKB calculation method:

Per unit in fund currency (EUR) without taking into account an issue premium

#### **Accumulation shares**

Unit value at the beginning of the accounting year	11.899,70
Payment (CGT) on 17.07.2023 (corresponding on 0,0000 bonds) <sup>1)</sup>	0,0000
Unit value at the end of the accounting year	13.808,97
Total value incl. units (fictitiously) acquired by dividend/payment	13.808,97
Net earnings per unit	1.909,27
<b>Price development of a unit in the reporting period</b>	<b>16,04%</b>

#### **Accumulation shares IT**

Unit value at the beginning of the accounting year	12.384,64
Payment (CGT) on 17.07.2023 (corresponding on 0,0000 bonds) <sup>1)</sup>	0,0000
Unit value at the end of the accounting year	14.458,18
Total value incl. units (fictitiously) acquired by dividend/payment	14.458,18
Net earnings per unit	2.073,54
<b>Price development of a unit in the reporting period</b> <sup>3)</sup>	<b>16,74%</b>

<sup>1)</sup> Calculated value of one accumulation share on 17.07.2023 (Ex-date) EUR 12.318,10; of one accumulation share IT EUR 12.836,56

<sup>3)</sup> Differing performance values are the result of varying attributes of share classes.

## 2. Fund result

EUR

### A) Realised fund result

#### Earnings (without exchange profit/loss)

Interest earnings	+	31.647,33	
Foreign dividend earnings	+	956.850,79	
Foreign withholding tax	-	209.591,12	
National dividend earnings	+	2.857,34	
National withholding tax	-	997,80	
Earnings from foreign sub-funds	+	6.589,19	
Earnings from real estate funds	+	0,00	
Earnings from securities loans	+	0,00	
Other earnings	+	76,21	+ 787.431,94

**Interest expenditure (incl. negative interest rate)** - 96,42

#### Expenditure

Remuneration of the management company <sup>3)</sup>	-	929.364,05	
Securities deposit fees	-	39.116,40	
Costs of auditors and tax consultation costs	-	7.240,00	
Publicity and supervision costs	-	1.843,46	
Other management expenses	-	23.154,42	
Reimbursement of management costs	-	0,00	
Portfolio commissions from sub-funds	-	0,00	
Performance-related fee	-	0,00	- 1.000.718,33

**Ordinary fund result (excl. income equalisation)** - 213.382,81

#### Realised exchange result <sup>1) 2) 4)</sup>

Realised profits	+	3.187.675,42	
Realised profits from derivative instruments	+	0,00	
Realised losses	-	800.869,42	
Realised losses from derivative instruments	-	0,00	

**Realised exchange result (excl. income equalisation)** + 2.386.806,00

**Realised fund result (excl. income equalisation)** + 2.173.423,19

### B) Unrealised exchange result <sup>1) 2) 4)</sup>

**Change in unrealised exchange result** + 9.482.647,30

### C) Income equalisation

**Income equalisation** - 10.245,75

**Total fund result** + 11.645.824,74

<sup>1)</sup> Realised profits and realised losses are not period-restricted and are not necessarily related to the price development of the fund in the accounting year.

<sup>2)</sup> Total exchange result, without income equalisation (realised exchange result without income equalisation, plus changes in the unrealised exchange results)  
EUR 11.869.453,30

<sup>3)</sup> The management fee actually charged is reduced by any fees paid.

<sup>4)</sup> The transaction costs entered amount to EUR 21.427,19. Any implicit transaction costs which are not under the sphere of influence of KEPLER-FONDS KAG and the depositary bank are not included in this value.

<b>3. Development of the fund assets</b>		<b>EUR</b>
<b>Fund assets at the beginning of the accounting year <sup>1)</sup></b>	+	75.622.738,79
<b>Payment (for accumulation shares) on 17.07.2023</b>	-	0,00
<b>Payment (for accumulation shares IT) on 17.07.2023</b>	-	0,00
<b>Change in liquid funds</b>		
Balance of certificate sales and redemptions (excl. Income equalisation)	-	5.461.439,17
<b>Total fund result</b>		
(the fund result is detailed in point 2.)	+	11.645.824,74
<b>Fund assets at the end of the accounting year <sup>2)</sup></b>		<b>81.807.124,36</b>

<sup>1)</sup> Shares circulating at the beginning of the accounting year: 5.772,558 accumulation shares; 559,645 accumulation shares IT,

<sup>2)</sup> Shares circulating at the end of the accounting year: 5.381,943 accumulation shares; 517,908 accumulation shares IT,

## Statement of assets to 30 April 2024

ISIN	Securities designation	Nominals in TSD / pieces	Purchases Cash-in	Sales Cash-out	Price	Exchange value in EUR	Share in %
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### Securities assets

#### Securities permitted for official trading or trading on another regulated market

##### Stocks

##### in EUR

DE0005190003	BAY.MOTOREN WERKE AG ST	1.934		147	106,80	206.551,20	0,25
ES0113211835	BCO BIL.VIZ.ARG.NOM.EO-49	53.572		4.116	10,90	583.934,80	0,71
FR0000052292	HERMES INTERNATIONAL O.N.	247		18	2.298,00	567.606,00	0,69
ES0148396007	INDITEX INH. EO 0,03	8.690		667	43,87	381.230,30	0,47
NL0011821202	ING GROEP NV EO -,01	27.156		2.086	14,83	402.723,48	0,49
FR0000120321	L OREAL INH. EO 0,2	1.263	837	96	436,50	551.299,50	0,67
DE0008232125	LUFTHANSA AG VNA O.N.	23.954		1.839	6,74	161.497,87	0,20
FR0000121014	LVMH EO 0,3	658		50	779,20	512.713,60	0,63
DE0007100000	MERCEDES-BENZ GRP NA O.N.	3.943		302	74,79	294.896,97	0,36
DE0008430026	MUENCH.RUECKVERS.VNA O.N.	538		40	414,30	222.893,40	0,27
FR0000130577	PUBLICIS GRP INH. EO 0,40	4.606		352	104,15	479.714,90	0,59
LU2598331598	TENARIS S.A. DL 1	13.558	14.599	1.041	15,89	215.436,62	0,26
IT0005239360	UNICREDIT	11.912		915	35,07	417.753,84	0,51

##### in AUD

AU000000SCG8	SCENTRE GROUP UTS	146.645		11.268	3,15	282.911,20	0,35
AU0000224040	WOODSIDE ENERGY GROUP LTD	17.911		1.376	28,19	309.234,00	0,38

##### in CAD

CA1363751027	CANADIAN NATL RAILWAY CO.	2.397		183	169,61	277.676,96	0,34
CA13646K1084	CANADIAN PAC KA.CITY LTD.	4.026		308	110,50	303.848,02	0,37
CA15101Q1081	CELESTICA INC. SV	4.330	4.330		60,17	177.946,02	0,22
CA5592224011	MAGNA INTL INC. A	3.750		288	67,50	172.884,24	0,21
CA8849038085	THOMSON REUTERS CORP.	1.172	1.172		209,83	167.963,75	0,21

##### in CHF

CH0244767585	UBS GROUP AG SF -,10	18.098		1.390	25,10	465.473,05	0,57
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##### in DKK

DK0062498333	NOVO-NORDISK AS B DK 0,1	6.290	6.772	482	884,80	746.251,17	0,91
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##### in GBP

GB0009895292	ASTRAZENECA PLC DL-,25	1.420	1.420		120,24	199.986,88	0,24
GB00B17BBQ50	INVESTEC PLC LS-,0002	37.066		2.847	5,19	225.323,91	0,28
GB00BM8PJY71	NATWEST GR.PLC LS 1,0769	67.150			3,03	237.922,54	0,29
GB00B10RZP78	UNILEVER PLC LS-,031111	4.166		319	41,05	200.307,23	0,24

##### in HKD

CNE100000296	BYD CO. LTD H YC 1	6.000			216,40	154.687,44	0,19
HK0101000591	HANG LUNG P.	114.000			8,69	118.024,23	0,14
HK0388045442	HONGKONG EXCH. (BL 100)	6.800			255,00	206.583,51	0,25
CNE1000003X6	PING AN INS.C.CHINA H YC1	43.000			36,60	187.497,77	0,23
KYG960071028	WH GROUP LTD DL-,0001	245.000	245.000		5,83	170.169,29	0,21

##### in NOK

NO0005052605	NORSK HYDRO ASA NK 1,098	35.369		2.717	69,92	209.987,39	0,26
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##### in SEK

SE0020050417	BOLIDEN AB	4.751	4.751		365,80	148.364,82	0,18
SE0015961909	HEXAGON AB B FRIA O.N.	23.568	25.353	1.785	120,50	242.444,30	0,30
FI4000297767	NORDEA BANK ABP	18.072		1.388	128,20	197.786,41	0,24

##### in JPY

JP3476480003	DAI-ICHI LIFE HOLDINGS	11.700			3.611,00	252.759,20	0,31
JP3475350009	DAIICHI SANKYO CO. LTD	8.600			5.010,00	257.768,47	0,32
JP3548600000	DISCO CORP.	1.700		1.000	46.010,00	467.944,96	0,57
JP3788600009	HITACHI LTD	4.900		300	13.475,00	395.019,44	0,48

ISIN	Securities designation	Nominals in TSD / pieces	Purchases Cash-in	Sales Cash-out	Price	Exchange value in EUR	Share in %
<b>in JPY</b>							
JP3294460005	INPEX CORP.	38.000	29.500	12.500	2.373,00	539.479,51	0,66
JP3240400006	KIKKOMAN CORP.	16.000	19.200	3.200	1.958,00	187.424,47	0,23
JP3499800005	MITSUBISHI HC CAPITAL INC	35.900	38.900	3.000	1.011,50	217.247,08	0,27
JP3675600005	NISSIN FOODS HLDGS CO.LTD	8.800	10.300	1.500	4.146,00	218.275,80	0,27
<b>in USD</b>							
US00287Y1091	ABBVIE INC. DL-,01	4.506	2.653	343	161,52	678.546,63	0,83
IE00B4BNMY34	ACCENTURE A DL-,0000225	591	591		303,16	167.040,43	0,20
US00724F1012	ADOBE INC.	336	336		473,07	148.192,73	0,18
US00846U1016	AGILENT TECHS INC. DL-,01	1.650		126	139,59	214.733,82	0,26
US0090661010	AIRBNB INC. DL-,01	1.060	1.060		162,25	160.344,02	0,20
US02079K3059	ALPHABET INC.CLA DL-,001	6.572		504	166,15	1.018.028,90	1,24
US03076C1062	AMERIPRISE FINL DL-,01	962		73	416,35	373.418,52	0,46
US0378331005	APPLE INC.	10.579	2.137	804	173,50	1.711.221,80	2,09
BMG0450A1053	ARCH CAPITAL GROUP DL-,01	3.920		300	91,25	333.488,72	0,41
US0404131064	ARISTA NETWORKS DL-,0001	588	588		263,67	144.544,06	0,18
US00206R1023	AT + T INC. DL 1	13.585		1.043	17,02	215.566,57	0,26
US0530151036	AUTOM. DATA PROC. DL -,10	1.242		94	243,95	282.478,00	0,35
US0533321024	AUTOZONE INC. DL-,01	125		9	2.998,78	349.475,57	0,43
US09247X1019	BLACKROCK CL. A DL -,01	506		38	761,28	359.134,51	0,44
US0997241064	BORGWARNER INC. DL-,01	11.802	8.374	898	33,73	371.136,92	0,45
US11135F1012	BROADCOM INC. DL-,001	418	418		1.338,62	521.669,92	0,64
US12008R1077	BUILDERS FIRSTSOUR.DL-,01	2.535	2.727	192	187,46	443.045,96	0,54
US1273871087	CADENCE DESIGN SYS DL-,01	1.501		115	282,49	395.317,44	0,48
US14149Y1082	CARDINAL HEALTH INC.	3.009		230	102,91	288.696,80	0,35
US1491231015	CATERPILLAR INC. DL 1	960	960		349,80	313.078,50	0,38
US1667641005	CHEVRON CORP. DL-,75	4.107		315	166,33	636.879,83	0,78
US2044096012	CIA EN.GER.ADR PFD NV 1	147.074	158.219	11.145	2,46	337.313,11	0,41
US1255231003	CIGNA GROUP, THE DL 1	725		54	356,44	240.927,65	0,29
US1746101054	CITIZENS FINL GROUP DL-01	6.494		498	34,98	211.784,56	0,26
US1264081035	CSX CORP. DL 1	6.337		486	33,95	200.579,11	0,25
US2561352038	DR REDDYS LABS ADR/1 IR 5	3.114	3.114		74,42	216.058,06	0,26
US5324571083	ELI LILLY	1.288		98	737,20	885.244,83	1,08
US3032501047	FAIR ISAAC CORP. DL-,01	320		23	1.143,06	341.021,07	0,42
US3364331070	FIRST SOLAR INC. D -,001	1.655		127	180,83	279.017,01	0,34
US3755581036	GILEAD SCIENCES DL-,001	4.811		368	65,94	295.764,81	0,36
US38141G1040	GOLDMAN SACHS GRP INC.	595		44	430,81	238.981,87	0,29
US42824C1099	HEWLETT PACKARD ENT.	12.394			17,18	198.516,61	0,24
US4370761029	HOME DEPOT INC. DL-,05	1.588	379	120	336,80	498.637,33	0,61
US4523081093	ILL. TOOL WKS	1.366		104	249,24	317.417,34	0,39
US4612021034	INTUIT INC. DL-,01	562		42	638,39	334.491,12	0,41
US46120E6023	INTUITIVE SURGIC. DL-,001	1.044		79	374,14	364.163,86	0,45
US4781601046	JOHNSON + JOHNSON DL 1	2.703	3.080	377	146,82	369.992,97	0,45
US46625H1005	JPMORGAN CHASE DL 1	2.393		183	193,28	431.212,98	0,53
US49338L1035	KEYSIGHT TECHS DL-,01	1.378		105	150,21	192.979,10	0,24
US4824801009	KLA CORP. DL -,001	968		74	713,93	644.307,51	0,79
IE000S9YS762	LINDE PLC EO -,001	932		71	445,07	386.728,73	0,47
US5486611073	LOWE'S COS INC. DL-,50	1.080		82	230,94	232.533,28	0,28
US57636Q1040	MASTERCARD INC.A DL-,0001	898		68	457,10	382.692,34	0,47
US58155Q1031	MCKESSON DL-,01	774		58	536,09	386.848,46	0,47
US30303M1027	META PLATF. A DL-,000006	1.947	1.947		432,62	785.298,47	0,96
US5926881054	METTLER-TOLEDO INTL	172			1.255,24	201.287,79	0,25
US5949181045	MICROSOFT DL-,00000625	4.600	737	296	402,25	1.725.107,22	2,11
US6200763075	MOTOROLA SOLUTIONS DL-,01	1.167		89	347,69	378.290,35	0,46
US64110L1061	NETFLIX INC. DL-,001	297	297		559,49	154.921,25	0,19
US6541061031	NIKE INC. B	2.409	2.409		94,06	211.253,53	0,26
US6703461052	NUCOR CORP. DL-,40	1.856		141	175,24	303.230,88	0,37
US67066G1040	NVIDIA CORP. DL-,001	2.127		350	877,57	1.740.249,29	2,13
US6821891057	ON SEMICON. DL-,01	3.319		254	70,82	219.141,88	0,27
US6826801036	ONEOK INC. (NEW) DL-,01	3.201			81,42	242.984,73	0,30
US74251V1026	PRINCIPAL FINL GRP DL-,01	2.900		222	80,43	217.459,44	0,27
US7427181091	PROCTER GAMBLE	2.961		227	161,66	446.275,65	0,55
US7458671010	PULTE GROUP INC. DL -,01	1.594	1.594		114,56	170.248,59	0,21
US8716071076	SYNOPSYS INC. DL-,01	735		56	544,76	373.297,22	0,46
US87612G1013	TARGA RESOURCES DL -,001	5.206	5.387	2.851	117,20	568.845,05	0,70

ISIN	Securities designation	Nominals in TSD / pieces	Purchases Cash-in	Sales Cash-out	Price	Exchange value in EUR	Share in %
<b>in USD</b>							
US91324P1021	UNITEDHEALTH GROUP DL-,01	720	720		489,03	328.269,25	0,40
US91913Y1001	VALERO ENERGY CORP.DL-,01	2.207		169	167,51	344.671,42	0,42
US92826C8394	VISA INC. CL. A DL -,0001	1.407		107	271,84	356.590,42	0,44
<b>in ZAR</b>							
ZAE000255915	ABSA GROUP LTD. RC 2	34.067		2.617	144,00	245.551,28	0,30

### Investment certificates included in other markets

#### Shares in UCITs and UCIs

<b>in EUR</b>							
LU2244386053	BNPPE-EO HY SRI FF EOA	185.000	10.000	10.000	10,11	1.870.350,00	2,29
IE00B0M62X26	IS EO I.L.GO.BD U.ETF EOA	8.000	1.000		226,17	1.809.360,00	2,21
IE00B3DKXQ41	ISHSIII-EO AGGR.BD EO DIS	130.000	61.000	3.000	107,26	13.943.800,00	17,03
IE00B4WXJG34	ISHSIII-EO GB.5-7YR EODIS	22.000	1.000	1.500	142,77	3.140.830,00	3,84
IE00BLDGH553	ISHSIII-EUR GOV.B.C.EO A.	760.000	100.000	75.000	4,20	3.195.420,00	3,91
AT0000A2MHG3	KEPLER Euro Rentenfonds (IT) (T)	72.000	4.000	8.000	88,79	6.392.880,00	7,80
AT0000A1CTE6	KEPLER High Grade Corporate Rentenfonds IT (T)	12.500			148,17	1.852.125,00	2,26
AT0000A21BG6	KEPLER Value Aktienfonds IT (T)	14.500	30.500	16.000	279,34	4.050.430,00	4,95
LU1645380368	UBSLFS-BB EO I.L.1-10EOAD	133.606	23.606		14,31	1.911.434,24	2,34
IE00BD4DXB77	X(IE)-ESGDLEMBDQWUE 2DEOH	220.000	40.000	10.000	8,29	1.824.240,00	2,23
LU0484968812	XTR.IIECOBDSRIPAB 1D	13.000	2.000	1.000	138,80	1.804.335,00	2,21

<b>Total security assets</b>	<b>81.393.923,82</b>	<b>99,50</b>
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<b>Bank credits/obligations</b>	<b>415.197,66</b>	<b>0,51</b>
EUR	415.197,66	0,51
OTHER EU CURRENCIES	0,00	0,00
NON-EU CURRENCIES	0,00	0,00

<b>Other assets</b>	<b>-1.997,12</b>	<b>-0,01</b>
OUTSTANDING PAYMENTS	-73.221,25	-0,09
SUNDRY FEES	-7.570,27	-0,01
DIVIDEND CLAIMS	76.911,01	0,09
DEPOSITS	0,00	0,00
OTHER CLAIMS	0,00	0,00
INTEREST CLAIMS	0,00	0,00
INTEREST INVESTMENT ACCOUNTS (incl. negative interest rate)	1.883,39	0,00

<b>Fund assets</b>	<b>81.807.124,36</b>	<b>100,00</b>
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#### EXCHANGE RATES

Assets in currencies other than in EUR are converted to EUR at the following exchange rates

Currency	Price
Australian dollar (AUD)	1,6328
Canadian dollar (CAD)	1,4641
Swiss franc (CHF)	0,9759
Danish krone (DKK)	7,4578
Great British Pound (GBP)	0,8538
Hong Kong dollar (HKD)	8,3937
Japanese yen (JPY)	167,1500
Norwegian krone (NOK)	11,7769
Swedish krona (SEK)	11,7138
US dollar (USD)	1,0726
South African rand (ZAR)	19,9781

The special assets are valued on the basis of prices and market rates as at 29 April 2024 or the last known rates.

#### Rules for asset valuation

The value of one unit is obtained by dividing the total value of the investment fund, including the results, by the number of units issued.

In the case of investment funds with several unit certificate classes the value of one unit in one unit certificate class is obtained by dividing the value of one unit certificate class, including the results, by the number of the units issued in that unit certificate class.

The total value of the investment fund must be determined on the basis of the current market values of the existing securities, money market instruments, shares in investment fund and subscription rights, plus the value of the financial investments, sums of money, credits, receivables and other rights belonging to the investment fund, less liabilities.

The market values of the assets are determined as follows:

- The value of assets which are quoted or traded on a stock exchange or other regulated market is in principle determined on the basis of the last available price.
- If an asset is not quoted or traded on a stock exchange or other regulated market, or if the price of an asset which is quoted or traded on a stock exchange or other regulated market does not reasonably reflect the actual market value, the prices from reliable data providers or alternatively securities or other recognised valuation methods equivalent to market prices are used.
- Shares in a UCITS, UCIs or AIFs are valued at the last available redemption prices, or if these shares are traded on stock exchanges or regulated markets (e.g. ETFs), at the last available closing prices.
- The liquidation value of futures and options which are traded on a stock exchange or on another regulated market is calculated on the basis of the last available settlement price.

In principle, the last published or available prices of the assets acquired by the investment fund are used for calculating the prices of the investment fund. If the last published price quite obviously does not correspond to the actual values, and not only in the individual case, because of the political or economic situation, a price calculation for the investment fund may be waived if it has invested 5% or more of its fund assets in assets which have no prices or market-conforming prices.

Purchases and sales in securities conducted during the reporting period, unless listed in the statement of assets, are:

ISIN	Securities designation	Purchases	Sales
		Pieces/nominals in TSD	Pieces/nominals in TSD

## Securities assets

### Securities permitted for official trading or trading on another regulated market

#### Stocks

##### in EUR

ES0140609019	CAIXABANK S.A. EO		71.675
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##### in CAD

CA46579R1047	IVANHOE MINES A		31.215
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##### in DKK

DK0060534915	NOVO-NORDISK NAM.B DK-,20		3.386
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##### in HKD

KYG2163M1033	CHIN.ED GR.HLDG HD-,00001		95.000
CNE1000002L3	CHINA LIFE INS. H YC 1		239.000
HK0000063609	SWIRE PROPERTIES LTD		171.400
KYG970081173	WUXI BIOLOGICS-0,0000083		26.500

##### in SEK

SE0017768716	BOLIDEN AB		4.751
SE0020050425	BOLIDEN AB RED. SH.	4.751	4.751

##### in JPY

JP3119600009	AJINOMOTO		11.700
JP3305990008	CONCORDIA FINL GROUP		84.500
JP3735400008	NIPPON TEL. TEL.	327.500	340.600

##### in NZD

NZMELE0002S7	MERIDIAN ENERGY		99.756
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##### in SGD

SGXC16332337	CAP.L.ASCOTT SPLD UTS	6.785	6.785
SGXE62145532	CAPITALAND INVESTMENT LTD		119.000

##### in USD

US0091581068	AIR PROD. CHEM. DL 1		1.112
US0320951017	AMPHENOL CORP. A DL-,001		3.142
US2310211063	CUMMINS INC. DL 2,50		1.005
US5184391044	ESTEE LAUDER COS A DL-,01		1.521
US40412C1018	HCA HEALTHCARE INC.DL-,01		909
US5717481023	MARSH+MCLENNAN COS.INC.D1		1.430
US58933Y1055	MERCK CO. DL-,01		4.709
US65249B1098	NEWS CORP. A DL-,01		22.282
US65290E1010	NEXTRACKER INC. A -,0001	2.041	2.041
US6558441084	NORFOLK STHN CORP. DL 1		1.031
US71880K1016	PHINIA INC.	2.540	2.540
US74340W1036	PROLOGIS INC. DL-,01		3.211
US8326964058	SMUCKER -J.M.-		1.518
US8636671013	STRYKER CORP. DL-,10		808
IE00BK9ZQ967	TRANE TECHNOLOG. PLC DL 1		1.533
US9113631090	UNITED RENTALS INC.DL-,01		1.086

### Securities not permitted for official trading or trading on another regulated market

#### Stocks

##### in EUR

LU0156801721	TENARIS S.A. NA DL 1		14.599
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*Purchases and sales in securities conducted during the reporting period, unless listed in the statement of assets, are:*

ISIN	Securities designation	Purchases	Sales
		Pieces/nominals in TSD	Pieces/nominals in TSD

### *Investment certificates included in other markets*

#### *Shares in UCITs and UCIs*

*in EUR*

IE000Y77LGG9	AME-MWSCNZAP EOA	91.338	91.338
AT0000A28C64	KEPLER Growth Aktienfonds IT (T)	15.000	32.500
LU1792117779	MUL-LYX.MSCI WL.ESG L.E.A	100.000	375.000

## Composition of the fund assets

<b>Securities assets</b>	<b>EUR</b>	<b>%</b>
<b>Securities permitted for official trading or trading on another regulated market</b>		
Stocks	39.598.719,58	48,43
<b>Investment certificates included in other markets</b>		
Shares in UCITS and UCIs	41.795.204,24	51,07
<b>Total securities assets</b>	<b>81.393.923,82</b>	<b>99,50</b>
<b>Bank credits/Liabilities</b>	<b>415.197,66</b>	<b>0,51</b>
<b>Other assets</b>	<b>-1.997,12</b>	<b>-0,01</b>
<b>Fund assets</b>	<b>81.807.124,36</b>	<b>100,00</b>

Linz, 8. August 2024

KEPLER-FONDS Kapitalanlagegesellschaft m.b.H.

Andreas Lassner-Klein

Dr. Michael Bumberger

## Notes regarding KEPLER-FONDS KAG remuneration policy in the 2023 financial year

Number of personnel as at 31.12.2023	123
Number of risk bearers as at 31.12.2023	34
Fixed remuneration	EUR 9.306.992,27
Variable remuneration	EUR 215.000,00
<b>Total of remuneration to all personnel</b>	<b>EUR 9.521.992,27</b>
Thereof managing directors	EUR 766.191,78
Thereof managers – risk bearers (excluding managing directors)	EUR 1.766.062,82
Thereof other risk bearers (without a control function)	EUR 1.915.866,80
Thereof personnel with a control function	EUR 192.554,80
Thereof remuneration to personnel, who owing to their total remuneration are in the same income category as managing directors and risk bearers	EUR 0,00
<b>Total remuneration to risk bearers</b>	<b>EUR 4.640.676,20</b>

No remuneration was paid directly by OGAW/AIF (bodies for joint investments in securities/alternative investment funds).

The information regarding remuneration was taken from the VERA report. A breakdown/allocation of the remuneration paid to individually administered OGAW / AIF is not possible.

## Description of how remuneration within KEPLER-FONDS KAG was calculated

In the course of implementing the regulations concerning remuneration policy and practice as stipulated in §§ 17a to 17c of the Investment Fund Act, § 11 of the Alternative Investment Manager Act and Annex 2 to § 11 of the Alternative Investment Manager Act, KEPLER-FONDS KAG ("KAG") has issued the "The KEPLER-FONDS KAG Remuneration Policy and Practice Principles" ("Remuneration Guidelines"). These contain rules governing general remuneration policy, as well as those applying to personnel identified pursuant to §§ 17a of the Investment Fund Act, § 11 of the Alternative Investment Manager Act ("risk bearers") and in addition establish the circle of such risk bearers. The Remuneration Guidelines also incorporate rules for the appropriate determination of fixed and variable salaries, voluntary retirement pensions and other social benefits, rules for the allocation and payment of variable emoluments and the related performance assessment.

These guidelines ensure that the remuneration policy and practice of KAG are both compatible with and conducive to solid and effective risk management, and do not encourage the acceptance of risks that are incompatible with the risk profile or the terms of the portfolios that the fund administers. Great value has long been attached to a solid and balanced business approach in order that harmony is achieved between environmental protection, good company management and business success. Among other means, this is ensured through performance criteria and a risk management process.

Owing to procedures that include the employment of risk-relevant performance criteria and comprehensive measures for the avoidance of conflicts of interest, the Remuneration Guidelines conform to the business strategy, objectives, values and interests of KAG, the portfolios that it administers and its stockholders.

The fixed and variable salary components are established on the basis of the Remuneration Guidelines. Total emoluments are in keeping with the market and financeable.

The fixed salary represents remuneration that does not fluctuate in accordance with the performance of the company (financial result) or the employee in question (attainment of individual targets). The decisive criteria for the calculation of the fixed salary are educational qualifications, length of service, professional experience, special (professional) competences, the specific assignment and the related and accepted responsibilities.

In terms of total remuneration, there is an appropriate balance between the fixed and any variable salary elements, which enables every employee to enjoy a reasonable standard of living on the basis of the fixed income.

Preconditions for the payment of variable salary components are an adequate overall result of KAG and sufficient financing. As a rule, a poor or negative KAG result leads to a considerable reduction of the entire variable remuneration.

The respective amounts paid to risk bearers result from a combination derived from the assessment of the personal characteristics of the individual employees, the degree to which the specific performance criteria are fulfilled on the various levels (employees, organizational units, KAG and portfolios), the hierarchical categorization, the length of company service and the extent of the planned working time. The assessment of the personal characteristics of the individual employees is based on factors such as work-related conduct, efficiency, creativity, analytical and teamwork capacity, etc. Performance measurement is founded on both quantitative (financial) and qualitative (non-financial) criteria. Moreover, apart from absolute performance criteria, relative indicators, e.g. portfolio performance as compared to the market, are employed. In addition, function-related assessment criteria are utilized in order to evaluate the differing areas of activity separately. In no area is a direct or exclusive connection formed between the exceptional performance of an individual (or several) portfolio and variable remuneration. Performance rating takes place within a framework of several years. All the assessment criteria used for the variable remuneration components are re-evaluated and if necessary adjusted, taking into account every type of current and future risks.

Any variable remuneration is limited to the amount stated in respective current version of the "Materiality Threshold for Variable Remuneration" circular issued by the Financial Market Authority (FMA).

Details concerning the Remuneration Guidelines, as well as the composition of the Salaries Committee, can be called up from KAG's Internet website under [www.kepler.at](http://www.kepler.at) (menu "Service", sub-menu "Infocenter", sub-menu "Downloads", heading "Other Information"). Upon request, a free version on paper will be provided.

**Result of the reviews of the remuneration policy of KEPLER-FONDS KAG referred to in Section 17c InvFG (Austrian Investment Fund Act):**

The review carried out by Risk Management/Compliance (8 May 2023) and the Remuneration Committee (11 May 2023) did not reveal any irregularities.

**Significant changes to the remuneration policy of KEPLER-FONDS KAG in the reporting period:**

Following a resolution of the Management Board on 11 May 2023 and its approval by the Supervisory Board on 7 June 2023 (in force as of 7 July 2023), the following changes were made to the remuneration policy:

- \*) Reclassification as general remuneration principles of a large part of the previous special remuneration principles
- \*) Various clarifications and specifications
- \*) Update of the legal basis

## *Audit certificate*

### **Report regarding the annual report**

#### **Audit opinion**

We have audited the annual report received from KEPLER-FONDS Kapitalanlagegesellschaft m.b.H., Linz, regarding the

**Dynamik Invest,  
mutual fund,**

this consisted of the asset statement as at 30 April 2024, the income statement for the financial year ending on this closing date and the other information required in accordance with Annex 1, Diagram B of the 2011 Austrian Investment Fund Act.

In our opinion, the annual report corresponds with the statutory regulations and presents a true and fair picture of the company's assets and finances as at 30 April 2024, and of its earnings for the financial year ending on this closing date in accordance with the Austrian Commercial Code and the stipulations contained in the 2011 Austrian Investment Fund Act.

#### **Basis for the audit opinion**

We conducted our audit in accordance with § 49 Para 5 of the 2011 Austrian Investment Fund Act and the Austrian principles of orderly auditing, which require the employment of the International Standards on Auditing (ISA). Our responsibilities pursuant to these regulations and standards are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of our report. We are independent of the company within the terms of Austrian company law, professional regulations and the IESBA Code of Ethics and have fulfilled our other professional responsibilities under these ethical requirements. We believe that the audit evidence we have obtained up to the date of the audit opinion is sufficient and appropriate to provide a basis for our conclusions.

#### **Other information**

The legal representatives of the company are responsible for the other information. The other information contains all the information included in the annual report with the exception of the income statement, the other information required in accordance with Annex 1, Diagram B of the 2011 Austrian Investment Fund Act and the auditor's opinion.

Our opinion regarding the annual report does not extend to this information and we offer no assurances in this connection.

In the course of our audit of this annual report, it is our responsibility to study this other information and to consider if material discrepancies exist between the other information, the annual report and the knowledge that we obtained in the course of our audit, or if this information appears to be otherwise materially misstated.

On the basis of the work completed using the other information received by the auditor prior to the date of our opinion, should we come to the conclusion that the other information is materially misstated, we are then obliged to report this fact. We have nothing to report in this regard.



## **Responsibilities of the legal representatives and the Supervisory Board for the annual report**

The legal representatives of the company are responsible for the preparation of this annual report and that in accordance with Austrian corporate law regulations and the stipulations of the 2011 Austrian Investment Fund Act it presents the truest possible picture of the company's assets and its financial and earnings position. The legal representatives of the company are also answerable for the internal controls that they regard as necessary in order to facilitate the drawing up of an annual report that is free of material misstatement whether deliberate or accidental.

The Supervisory Board is responsible for the monitoring of the company's accounting process with regard to the funds that it administers.

## **Auditor's responsibilities for the audit of the annual report**

The objectives of our audit are to obtain reasonable assurance that the annual report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but not a guarantee that a final audit conducted in accordance with the Austrian principles of orderly auditing, which require the application of ISA, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in total, they could reasonably be expected to influence the economic decisions of users taken on the basis of this annual report.

As part of an audit in accordance with the Austrian principles of orderly accounting, which require the application of ISA, we exercise professional judgment and maintain a critical approach throughout the planning and performance of the audit.

In addition:

- We identify and assess the risks of material misstatement in the annual report whether due to fraud or error, design and perform audit procedures responsive to these risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is greater than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the overriding of internal controls.
- We obtain an understanding of the internal control system relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls.
- We evaluate the appropriateness of the accounting policies used by the legal representatives of the company and the reasonableness of the accounting estimates and related disclosures made.
- We evaluate the overall presentation, structure and content of the annual report, including the disclosures, and whether the report shows the underlying transactions and events in a manner that achieves fair presentation.

Among other matters, we also discuss with the Supervisory Board the planned scope and timing of the audit and significant audit findings, including any material deficiencies in the internal control system that we identify during our audit.

**Responsible auditor**

Mag. Ulrich Pawlowski is the auditor responsible for the audit of the annual report.

Linz, 8 August 2024

KPMG Austria GmbH  
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Mag. Ulrich Pawlowski  
Auditor

## *Tax treatment*

The tax treatments are calculated by the Österreichische Kontrollbank (OeKB), published on [my.oekb.at](https://my.oekb.at) and are available for download for all funds.

In addition, the tax treatments are also available on our homepage.

Link OeKB: [my.oekb.at](https://my.oekb.at)

Link KEPLER Homepage: [www.kepler.at](https://www.kepler.at)

valid from March 2021

# Fund regulations

The fund regulations for the **Dynamik Invest** investment fund, a mutual fund according to the **Investment Fund Act (InvFG) 2011 in the currently applicable wording** have been approved by the Financial Market Authority (FMA).

The investment fund as a special guideline-conforming asset and is managed by KEPLER-FONDS Kapitalanlagegesellschaft m.b.H. (hereinafter referred to as the "management company") with its registered office in Linz.

## Article 1 Co-ownership units

The co-ownership units are incorporated by unit certificates (certificates) in the nature of a security made out in the name of the holder.

The unit certificates are represented in collective certificates for each class of unit. No actual securities may therefore be paid.

## Article 2 Depositary bank (Custodian)

The depositary bank (custodian) appointed by the investment fund is Raiffeisenlandesbank Oberösterreich Aktiengesellschaft, Linz.

The paying agents for unit certificates are the depositary bank (custodian) or other paying agents mentioned in the prospectus.

## Article 3 Investment instruments and principles

**The following assets may be selected for the investment fund according to the InvFG.**

According to the market situation or estimate of the fund management the investment fund invests in all types of bonds, shares, certificates, ETFs and shares in investment funds of national and international issues, and in money market instruments and sight deposits or deposits at notice. The proportion of these investment categories may in this vary dynamically. Derivative financial instruments may also be used for hedging purposes and speculatively for investment level control.

It is possible that shares may be purchased in an investment fund, which has divergent restrictions upon investment and on the investment instruments listed below. However, this does not affect the permanent adherence to the investment focus described above.

### – Securities

Securities (including securities with embedded derivative instruments) may be acquired **to the legally permissible extent** provided that the description of the investment fund set out above is complied with.

### – Money market instruments

Money market instruments may be acquired **to the legally permissible extent**.

### – Securities and money market instruments

The acquisition of securities or money markets not fully paid up and of subscription rights to such instruments or other financial instruments not fully paid up is permissible **up to 10 %** of the fund assets.

Securities and money market instruments may be acquired if they meet the requirements regarding notice or trading on a regulated market or a securities stock exchange according to the InvFG.

Securities and money market instruments which do not meet the criteria mentioned in the previous paragraph may be acquired if they amount in total to **up to 10 %** of the fund assets.

### – Shares in investment funds

Shares in investment funds (UCITS, UCI) may be acquired for **up to 20 %** of the fund assets in each fund, provided that the total is **within the permissible legal limit**, and provided that these funds (UCITS and UCI) invest in other investment funds to the extent of no more than **10%** of the fund assets for each fund.

Shares in UCI may be acquired in a total amount of **up to 30%** of the fund assets.

### – Derivative instruments

Derivative instruments may be used as part of the investment strategy **to the legally permitted extent** and also for hedging purposes.

### – Risk measurement method(s) of the investment fund

The investment fund uses the following risk measurement method:

#### **Commitment approach:**

The commitment value is determined according to Chapter 3 of the 4<sup>th</sup> Derivative Risk Calculation and Reporting Decree in the applicable wording.

The total risk of derivative instruments which are not used for hedging purposes must not exceed **100 %** of the total net value of the fund assets.

Details and explanations can be found in the prospectus.

– **Sight deposits and deposits at notice**

Sight deposits and deposits at notice with a maximum term of 12 months may be held at **up to 100%** of the fund assets.

No minimum bank credit need be kept.

– **Temporary loans**

The management company may take out temporary loans for **up to 10%** of the asset funds for the account of the investment fund.

– **Repurchase agreements**

Repurchase agreements may be used for **up to 100 %** of the fund assets.

– **Securities loan**

Securities loan transactions may be used for **up to 30 %** of the fund assets.

The acquisition of investment instruments is only possible in a uniform manner for the entire investment fund and not for an individual unit class or group of unit classes.

However, this does not apply to currency hedging transactions. These transactions may also be concluded exclusively in favour of a single unit class. Expenditure and receipts relating to a currency hedging transaction are assigned exclusively to the unit class concerned.

More detailed information can be found in the brochure.

## Article 4 Conditions for issue and redemption

The unit value is calculated in EUR or in the currency of the particular unit class. More detailed information can be found in the prospectus.

The time of calculation of the unit value coincides with the time of calculation of the issue and redemption price.

– **Issue and issue premium**

The calculation of the issue price and the issue take place on Austrian bank working days (except Good Friday and New Year's Eve). The issue price is obtained from the unit value plus a premium per unit amounting to **up to 2,75 %** to cover the issue costs of the management company, commercially rounded to two decimal places.

In principle the issue of the units is not limited, but the management company reserves the right to postpone the issue of unit certificates temporarily or completely.

It is at the discretion of the management company to phase the issue premium.

More detailed information can be found in the prospectus.

– **Redemption and redemption premium**

The calculation of the redemption price and the redemption take place on Austrian bank working days (except Good Friday and New Year's Eve).

The redemption price is obtained from the unit value. At the request of a unit holder his/her share of the investment fund must be paid to him/her at the applicable redemption price on return of the unit certificate.

No redemption premium is levied.

## Article 5 Accounting year

The accounting year of the investment is the period from **01.05.** until **30.04.**

## Article 6 Unit classes and use of proceeds

Income-distributing unit certificates and/or reinvestment unit certificates with CGT deduction and/or reinvestment unit certificates without CGT deduction may be issued for the investment fund.

Different classes of unit certificates may be issued for this investment fund. The formation of unit classes and the issue of units in a unit class are at the discretion of the management company. More detailed information can be found in the prospectus.

– **The use of earnings in the case of dividend unit certificates**

The earnings accrued during the accounting year (interests and dividends) can be distributed at the discretion of the management company after the costs are covered. A dividend may not be paid, taking into consideration the interests of the unit holders. The same applies to the distribution of income from the sale of assets of the investment fund, including subscription rights, at the discretion of the management company. The payment of dividend from the fund assets and intermediate dividends are permissible.

In no case may the fund assets drop below the legal minimum volume for a termination due to the payment of dividends.

The amounts must be distributed to the holders of unit certificates from **15.07** of the following accounting year, the remainder being carried forward to a new account.

In any case, from **15.07** the amount determined according to the Investment Fund Act must be paid, i.e. the amount which must be used, if necessary, to cover a capital gains tax payment obligation on the dividend-equivalent income from the unit certificate, unless the management company ensures, by providing suitable evidence from the credit institutions, that the unit certificates are, at the time of payment, only held by unit holders who are not subject to Austrian income or corporation tax or are eligible for exemption according to § 94 of the Income Tax Act (ITA) or exemption from capital gains tax.

– **Use of earnings in the case of income-retaining unit certificates with CGT deduction**

The earnings accrued during the accounting year, after the costs are covered, are not distributed. In the case of income-retaining unit certificates, from **15.07**, the amount determined according to the Investment Fund Act must be paid, i.e. the amount of the unit certificate which must be paid, if necessary, to cover a capital gains tax payment requirement on the dividend-equivalent income from the unit certificate, unless the management company ensures, by providing suitable evidence from the credit institutions, that the unit certificates are, at the time of payment, only held by unit holders who are not subject to Austrian income or corporation tax or are eligible for exemption according to § 94 of the Income Tax Act (ITA) or exemption from capital gains tax.

– **Use of earnings in the case of income-retaining unit certificates without CGT deduction (full income retention, Austrian and foreign tranches)**

The earnings accrued during the accounting period, after the costs are covered, are not distributed. No payment is made according to the Investment Fund Act. The determining date for waiving the CGT payment on the annual income is always **15.07** of the following accounting year.

By providing corresponding evidence from the portfolio managing institutions, the management company ensures that the unit certificates are, at the time of payment, held only by unit holders who are either not subject to Austrian income or corporation tax or who are eligible for an exemption according to § 94 of the Income Tax Act (ITA) or exemption from capital gains tax. If these conditions are not met at the time of payment, the amount determined according to the Investment Fund Act must be paid by crediting the credit institution concerned.

## **Article 7 Management fee, reimbursement of expenses, processing fee**

The management company receives an annual fee for its management activity of up to **1.85 %** of the fund assets calculated on the basis of the month-end values.

Phasing of the management fee is at the discretion of the management company.  
More detailed information can be found in the prospectus.

The management company may claim a reimbursement for all the expenses incurred in connection with the management.  
More detailed information can be found in the prospectus.

The costs of introducing new unit classes for existing special assets are charged against the unit prices for the new unit classes.

For managing the investment fund the settlement centre receives a fee of **0.50 %** of the fund assets.

## Appendix

List of officially trading stock exchanges and regulated markets.

### 1. Officially trading stock exchanges and regulated markets in the member states of the EEA as well as stock exchanges of European non EEA member states, which are equal to regulated markets

According to Article 16 of Directive 93/22/EEC (Securities Service Directive), each member state must keep an up to date list of the markets approved by it. This list must be submitted to other member states and the Commission.

According to this provision the Commission is obliged to publish an annual list of the regulated markets of which it has been notified.

Following the reduced entry barriers and specialisation in the trading segments the list of "regulated markets" has been subject to major changes. In addition to the annual publication of a list in the Official Gazette of the European Union, the Commission will therefore make available an updated version on its official website.

#### 1.1 You will find the up to date list of regulated markets at

[https://registers.esma.europa.eu/publication/searchRegister?core=esma\\_registers\\_upreg](https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg)<sup>12</sup>

#### 1.2 The following stock exchanges are to be included in the list of *Regulated Markets*:

- |       |             |   |
|-------|-------------|---|
| 1.2.1 | Luxemburg   | Euro MTF Luxemburg                        |
| 1.2.2 | Switzerland | SIX Swiss-Exchange, BX Swiss <sup>3</sup> |

#### 1.3 Markets in the EEA recognised according to § 67 (2) Line 2 of the InvFG:

Markets in the EEA (European Economic Area) which are classified as recognised markets by the competent supervisory authorities.

### 2. Stock exchanges in European countries outside the member states of the EEA

- |     |                     |   |
|-----|---------------------|---|
| 2.1 | Bosnia Herzegovina: | Sarajevo, Banja Luka                                  |
| 2.2 | Montenegro:         | Podgorica   |
| 2.3 | Croatia:            | Zagreb Stock Exchange                                 |
| 2.4 | Russia:             | Moscow Exchange                                       |
| 2.5 | Serbia:             | Belgrade  |
| 2.6 | Turkey:             | Istanbul (betr. Stock Market, "National Market" only) |

### 3. Stock exchanges in non-European countries

- |     |            |  |
|-----|------------|--|
| 3.1 | Australia: | Sydney, Hobart, Melbourne, Perth                 |
| 3.2 | Argentina: | Buenos Aires                                     |
| 3.3 | Brazil:    | Rio de Janeiro, Sao Paulo                        |
| 3.4 | Chile:     | Santiago   |
| 3.5 | China      | Shanghai Stock Exchange, Shenzhen Stock Exchange |
| 3.6 | Hong Kong: | Hongkong Stock Exchange                          |
| 3.7 | India:     | Mumbai   |

<sup>1</sup> For opening the list go to "Entity type" in the left column, choose „regulated market" and click the "Search" button (or rather „Show table columns" and „Update"). The possibility that ESMA changes the link does exist.

<sup>2</sup> As soon as the United Kingdom of Great Britain and Northern Ireland (UK) loses its status as an EEA country due to its departure from the EU, the resident stock exchanges/regulated markets will subsequently forfeit their status as EEA stock exchanges/regulated markets. For this occurrence, we would point to the fact that pursuant to the 2011 Investment Fund Act and the UCIT Directive, the following stock exchanges and regulated markets located in the UK

Cboe Europe Equities Regulated Market – Integrated Book Segment, London Metal Exchange, Cboe Europe Equities Regulated Market – Reference Price Book Segment, Cboe Europe Equities Regulated Market – Off-Book Segment, London Stock Exchange Regulated Market (derivatives), NEX Exchange Main Board (non-equity), London Stock Exchange Regulated Market, NEX Exchange Main Board (equity), Euronext London Regulated Market, ICE FUTURES EUROPE, ICE FUTURES EUROPE - AGRICULTURAL PRODUCTS DIVISION, ICE FUTURES EUROPE - FINANCIAL PRODUCTS DIVISION, ICE FUTURES EUROPE - EQUITY PRODUCTS DIVISION and the Gibraltar Stock Exchange

are seen expressly in these fund regulations as designated, third country stock exchanges and recognised regulated markets.

<sup>3</sup> Owing to the expiry of the stock exchange equivalence for Switzerland, until further notice SIX Swiss Exchange AG and BX Swiss AG are to be subsumed under Section 2 "Stock Exchanges Outside the EEA Member States".

3.8	Indonesia:	Jakarta
3.9	Israel:	Tel Aviv
3.10	Japan:	Tokyo, Osaka, Nagoya, Fukuoka, Sapporo
3.11	Canada:	Toronto, Vancouver, Montreal
3.12	Columbia:	Bolsa de Valores de Colombia
3.13	Korea:	Korea Exchange (Seoul, Busan)
3.14	Malaysia:	Kuala Lumpur, Bursa Malaysia Berhad
3.15	Mexico:	Mexico City
3.16	New Zealand:	Wellington, Auckland
3.17	Peru	Bolsa de Valores de Lima
3.18	Philippines:	Philippine Stock Exchange
3.19	Singapore:	Singapore Stock Exchange
3.20	South Africa:	Johannesburg
3.21	Taiwan:	Taipei
3.22	Thailand:	Bangkok
3.23	USA:	New York, NYCE American, New York Stock Exchange (NYSE), Philadelphia, Chicago, Boston, Cincinnati, Nasdaq
3.24	Venezuela:	Caracas
3.25	United Arab Emirates:	Abu Dhabi Securities Exchange (ADX)

#### 4. Regulated markets in countries outside the member states of the European Union

4.1	Japan:	Over the Counter Market
4.2	Canada:	Over the Counter Market
4.3	Korea:	Over the Counter Market
4.4	Switzerland:	Over the Counter Market of the members of the International Securities Market Association (ISMA), Zürich
4.5	USA:	Over the Counter Market (under regulated supervision as e.g. SEC, FINRA)

#### 5. Stock exchanges with futures and options markets

5.1	Argentina:	Bolsa de Comercio de Buenos Aires
5.2	Australia:	Australian Options Market, Australian Securities Exchange (ASX)
5.3	Brazil:	Bolsa Brasileira de Futuros, Bolsa de Mercadorias & Futuros, Rio de Janeiro Stock Exchange, Sao Paulo Stock Exchange
5.4	Hong Kong:	Hong Kong Futures Exchange Ltd.
5.5	Japan:	Osaka Securities Exchange, Tokyo International Financial Futures Exchange, Tokyo Stock Exchange
5.6	Canada:	Montreal Exchange, Toronto Futures Exchange
5.7	Korea:	Korea Exchange (KRX)



5.8	Mexico:	Mercado Mexicano de Derivados
5.9	New Zealand:	New Zealand Futures & Options Exchange
5.10	Philippines:	Manila International Futures Exchange
5.11	Singapore:	The Singapore Exchange Limited (SGX)
5.12	South Africa:	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
5.13	Turkey:	TurkDEX
5.14	USA:	NYCE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Future US Inc. New York, Nasdaq, New York Stock Ex-change, Boston Options Exchange (BOX)

## Disclosure according to Art. 11 Regulation (EU) 2019/2088 (Sustainable Finance Disclosure Regulation)

Product name: **Dynamik Invest**

Legal entity Identifier: **5299004U4NT5M22X0V95**

### Environmental and /or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

#### Did this financial product have a sustainable investment objective?



**Yes**



**No**



It made **sustainable investments with an environmental objective** \_\_\_\_%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: \_\_\_\_%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 50,8% Of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**.



#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

In Dynamik Invest, the selection of individual stocks was based on a sustainable investment process. Ratings from the sustainability agency ISS ESG and exclusion criteria played just as much a role as the exchange of opinions between experts in the KEPLER ethics advisory board. The sub-funds were selected according to sustainability criteria.

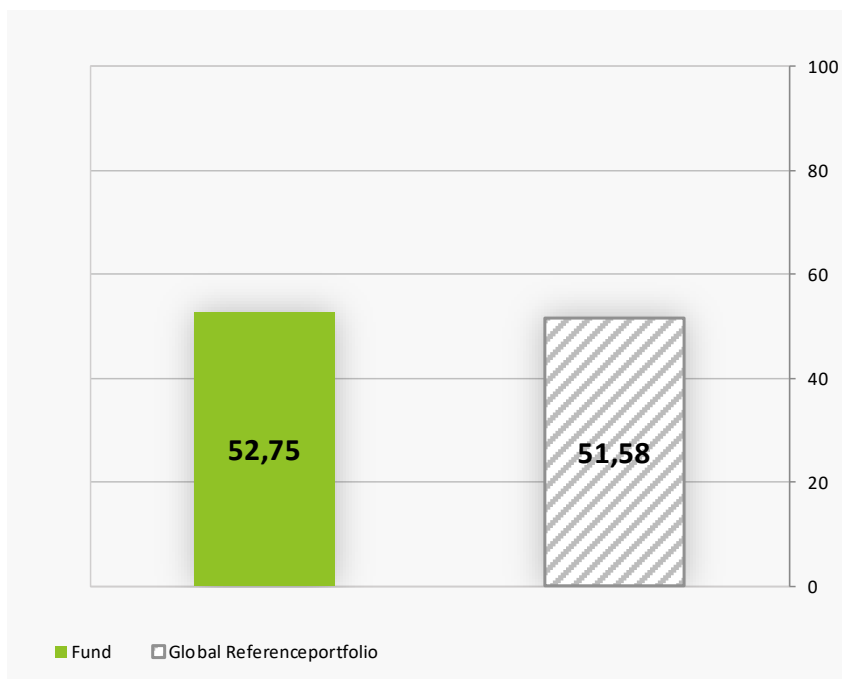
No specific index was designated as a reference benchmark to determine whether this fund is aligned with the environmental and/or social characteristics promoted.

The investments of this financial product have been selected according to the criteria described under the section „What actions have been taken to meet the environmental and/or social characteristics during the reference period?“ of this document.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the product are attained.

### ***How did the sustainability indicators perform?***

The ISS ESG Performance Score is used to measure the environmental and social characteristics of the investment fund. The ISS ESG Performance Score evaluates the sustainability of the portfolio. The rating is based on a scale from 0 to 100. The higher the rating, the more sustainable the portfolio.



The binding negative criteria applied were met.

### ***...and compared the previous periods?***

The performance of the sustainability indicator is reported for the first time for this fiscal year. Therefore a comparison to previous periods is not possible.

### ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sustainable investments, through products/services of the invested companies, contributed to one or more of the 17 United Nations Sustainable Development Goals (UN SDGs), each to varying degrees, according to ISS ESG's assessment: No poverty, zero hunger; good health and well-being; quality education; gender equality; clean water and sanitation; affordable and clean energy; decent work and economic growth; industry, innovation and infrastructure; reduced inequalities; sustainable cities and communities; responsible consumption and production; climate action; life below water; life on land; peace, justice and strong institutions; partnerships for the goals.

● ***How did the sustainable investments that the product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The following criteria ensured that the sustainable investments did not significantly harm any of the environmental or social sustainable investment objectives: Companies with exposure to controversial weapons or thermal coal (producers with a share of turnover equal to or greater than 1%), as well as companies that disregard established norms such as human or labour rights, or have controversial environmental practices, were not eligible as issuers of sustainable investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Principal Adverse Impacts (PAIs), were taken into account during the process of identification of sustainable investments by screening issuers for negative contributions to the 17 UN Sustainable Development Goals. In addition, issuers are screened to determine whether their activities had a material adverse impact on sustainability factors: Exposure to controversial weapons or thermal coal (miners with a revenue share equal to or greater than 1%), disregard for established norms such as human or labour rights, controversies in environmental practices.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

When determining the share of sustainable investments, the companies invested in (via sub-funds) were checked to see whether they violated the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights. Only companies without such violations and compliant with criteria of good corporate governance (avoidance of labour rights controversies, human rights controversies, controversial environmental behaviour) could be considered as issuers of sustainable investments.

*The EU Taxonomy sets out a „do no significant harm“ principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The „do no significant harm“ principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The consideration in the selection of individual securities was based both on exclusion criteria (negative criteria) and a „best-in-class“ approach (positive criteria).

Below you find the sustainability indicators for adverse impacts considered in the investment process for individual securities as well as the measures taken:

PAIs 1-3 - GHG emissions; carbon footprint; GHG intensity of investee companies: Companies with exposure to fossil fuels are excluded if they exceed different turnover thresholds, depending on the type of activity (coal mining, coal-fired power generation, oil sands, fracking, other fossil fuels). There is also a consideration in the ISS SDG Impact Rating ("SDG 13 Climate action").

PAI 4 - Exposure to companies active in the fossil fuel sector: Companies with exposure to fossil fuels are excluded according to different turnover thresholds depending on the type of activity (coal mining, coal-fired power generation, oil sands, fracking, other fossil fuels).

PAI 5 - Share of non-renewable energy consumption and production: Consideration is given in the ISS ESG Corporate Rating (indicator "Energy use - Coal/nuclear/unclear energy sources").

PAI 6 - Energy consumption intensity per high impact climate sector: Included in the ISS ESG Corporate Rating (SDG 7: Affordable and clean energy; SDG 9: Industry, innovation and infrastructure; SDG 13: Climate action).

PAI 7 - Activities negatively affecting biodiversity-sensitive areas: companies with controversial environmental behaviour are excluded.

PAI 8 - Emissions to water: In the rating process of the ISS ESG Corporate Rating, the indicator "COD (Chemical Oxygen Demand) emissions" is taken into account.

PAI 9 – Hazardous waste and radioactive waste ratio: The rating process of the ISS ESG Corporate Rating takes into account the indicator "Hazardous waste".

PAI 10 - Violations of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises: Companies that disregard established standards such as human or labour rights, or are involved in controversial environmental or economic practices, are excluded.

PAI 11 - Lack of processes and compliance mechanisms to monitor compliance to the UN Global Compact Principles and the OECD Guidelines for Multinational Enterprises: Consideration in ISS ESG Corporate Rating (indicators "Business Ethics", "Environmental Management", "Human rights", "Training and education").

PAI 12 - Unadjusted gender pay gap: Consideration in ISS SDG Impact Rating ("SDG 5: Gender equality", "SDG 8: Decent work and economic growth" and "SDG 10: Reduced inequalities").

.

PAI 13 – Board gender diversity: Consideration in ISS SDG Impact Rating ("SDG 5: Gender equality", "SDG 8: Decent work and economic growth" and "SDG 10: Reduced inequalities")

PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons): Companies involved in "controversial weapons" are excluded.

In the selection of sub-funds, consideration is given as follows: The majority of sub-funds that do not invest almost exclusively in public bonds or in inflation-indexed bonds must take into account the principal adverse impacts on sustainability factors (PAIs).



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which ist:

Name	Sector	Share	Country
LYXOR MSCI W	SONSTIGE	5,84%	N.V.
APPLE INC.	INFORMATIONEN UND KOMMUNIKATIONSTECHNOLOGIE	2,56%	USA
MICROSOFT DL-,00000625	INFORMATIONEN UND KOMMUNIKATIONSTECHNOLOGIE	2,07%	USA
NVIDIA CORP. DL-,001	INFORMATIONEN UND KOMMUNIKATIONSTECHNOLOGIE	1,63%	USA
ALPHABET INC.CL.A DL-,001	INFORMATIONEN UND KOMMUNIKATIONSTECHNOLOGIE	1,19%	USA
ELI LILLY	GESUNDHEITSWESSEN	0,97%	USA
ABBVIE INC. DL-,01	GESUNDHEITSWESSEN	0,86%	USA
CHEVRON CORP. DL-,75	VERSORGER	0,82%	USA
TARGA RESOURCES DL -,001	VERSORGER	0,77%	USA
INPEX CORP.	VERSORGER	0,76%	JAPAN
L OREAL INH. EO 0,2	KONSUMGÜTER	0,73%	FRANKREICH
HOME DEPOT INC. DL-,05	KONSUMGÜTER	0,71%	USA
HERMES INTERNATIONAL O.N.	KONSUMGÜTER	0,69%	FRANKREICH
LVMH EO 0,3	KONSUMGÜTER	0,69%	FRANKREICH
KLA CORP. DL -,001	INFORMATIONEN UND KOMMUNIKATIONSTECHNOLOGIE	0,66%	USA



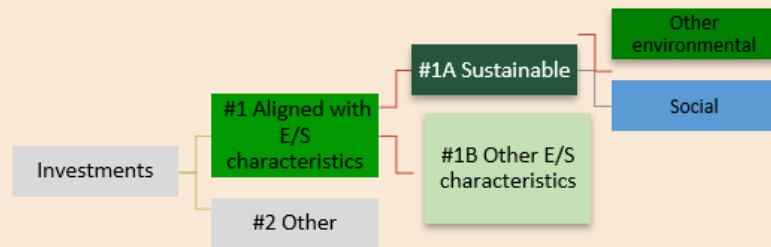
## What was the proportion of sustainability-related investments?

Sustainability-related investments include all investments which contributed to meet the environmental or social characteristics as part of the investment strategy. The share was 95,6%

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.

- 95,6% of investments were aligned with the environmental and social characteristics (#1 Aligned with E/S characteristics),
- 50,8% had a sustainable investment objective (#1A Sustainable).
- Up to 4,4% did not meet these characteristics (#2 Other).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made?

Sector	Subsector	Share
GOVERNMENT	GOVERNMENT	22,76%
INFORMATION AND COMMUNICATION TECHNOLOGY	INFORMATION TECHNOLOGY	13,21%
FINANCE	FINANCE	9,53%
HEALTHCARE	HEALTHCARE	7,15%
FINANCE	BANKING	7,01%
CONSUMER GOODS	CONSUMPTION CYCLICAL	5,69%
INDUSTRY	INDUSTRY	4,74%
UTILITIES	ENERGY	4,12%
INFORMATION AND COMMUNICATION TECHNOLOGY	COMMUNICATION TECHNOLOGY	3,25%
CONSUMER GOODS	CONSUMPTION NON CYCLICAL	2,66%
INDUSTRY	BASIC MATERIALS	1,82%
IMMOS	IMMOS	1,44%
GOVERNMENT	GOVERNMENT AGENCIES	1,14%
GOVERNMENT	SUPRANATIONAL	1,00%
CONSUMER GOODS	CONSUMPTION CYCLICAL	0,76%
INFORMATION AND COMMUNICATION TECHNOLOGY	COMMUNICATION TECHNOLOGY	0,72%
CONSUMER GOODS	CONSUMPTION NON CYCLICAL	0,72%
UTILITIES	UTILITIES	0,64%
GOVERNMENT	REGIONS	0,56%
FINANCE	INSURANCE	0,28%
OTHERS	OTHERS	10,79%

The share of investments in companies operating in the fossil fuels sector amounted to 6,2 %



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sustainable investments with an environmental objective were aligned 0,0 % with the EU Taxonomy. A review of compliance with the EU Taxonomy by an auditor or third party was not carried out.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?



Yes:



in fossil gas

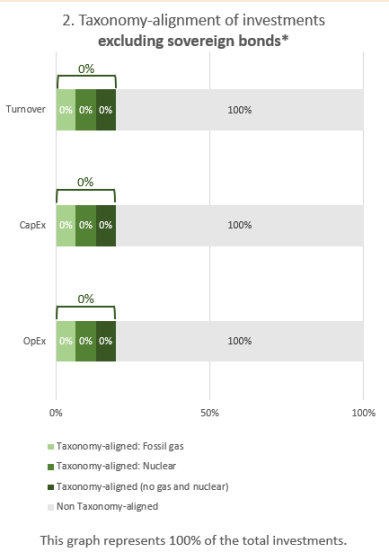
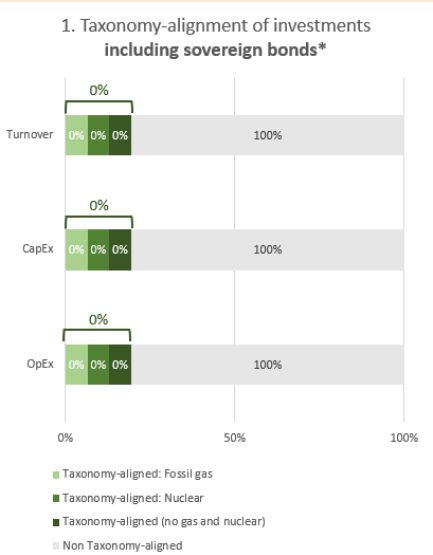


in nuclear energy



Nein

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional activities was 0,0 %. Der share of investments in enabling activities was 0,0 %.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage of investments aligned with the EU Taxonomy is reported for the first time for this fiscal year. Therefore a comparison to previous periods is not possible.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.





### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Sustainable investments were assessed for contributions to the 17 United Nations Sustainable Development Goals (SDGs). As these include both environmental and social objectives, it is not possible to show specific shares each for environmental and socially sustainable investments. The combined share of sustainable investments with environmental and social objectives of the financial product was 50,8%



### **What was the share of socially sustainable investments?**

Since, as explained above, a separation is not possible in the assessment of sustainable investments, the total share of sustainable investments in relation to environmental and social objectives of the financial product was 50,8%



### **What investments were included under „other“, what was their purpose and were there any minimum environmental or social safeguards?**

The share of „other“ investments consisted of the share of non-sustainable sub-funds. In addition, it could not be ruled out that, under certain circumstances, a proportion of the fund assets were invested in securities, sight deposits, term deposits, FX and derivatives for which no sustainability criteria were defined or for which no sustainability assessment was available. Demand deposits and term deposits were primarily used for liquidity management. A sustainability assessment is currently not possible for FX and derivatives.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The fulfillment of the promoted environmental or social characteristics was ensured by compliance with the binding elements of the investment strategy.

#### **Investment process of individual securities:**

The selection of individual securities included both exclusion criteria and a best-in-class approach.

KEPLER-FONDS KAG used, among others, the analysis company ISS ESG, a long-standing partner in the field of sustainability analysis.

First, the investments were analysed with regard to violations of exclusion criteria. The exclusion criteria for companies (company controversies) took into account both the level of business areas (sector-based screening) and the business practices of companies (norm-based screening).

The selection of the majority of investments in companies was also based on a "best-in-class" rating. The "best-in-class" criteria for companies was primarily determined by ISS ESG's SDG Impact Rating. This is based on ESG Corporate Rating, SDG Solutions Assessment and controversy research by ISS ESG. The Carbon Risk Rating was taken into account as an additional criterion. All companies from the investment universe of the KEPLER Ethik funds also met the "best-in-class" criteria.

Based on the criteria defined in the sustainability process described above, ISS ESG provided KEPLER-FONDS KAG with a sustainable investment universe on a quarterly basis with a list of issuers that met the targeted criteria. While the exclusion criteria applied to all individual securities, the "best-in-class" criteria had to be implemented for the majority of individual securities.

The promotion of the social and environmental performance of the investments was discussed in the KEPLER Ethics Advisory Board, which met regularly and consists of both internal and external experts on the topic of ethics, sustainability and sustainable investments.

### Investment process sub-funds:

The majority of the sub-funds had also to fulfil sustainability criteria. The following criteria were defined as sustainability criteria for these sub-funds:

The sub-fund either promoted social and/or environmental characteristics as defined in Art. 8 or strived for a sustainable investment objective as defined in Art. 9 EU Disclosure Regulation. At the same time, these investments also took into account the principal adverse impacts on sustainability factors (PAIs).

Deviating from this, sub-funds that invested almost exclusively in public bonds or in inflation-indexed bonds also fulfilled the sustainability criteria if their securities investments predominantly took into account the "ESG balanced" country exclusion criteria defined by KEPLER.



## How did this financial product perform compared to the reference benchmark?

For this funds no specific index was designated as a reference benchmark to determine whether this fund is aligned with the environmental and/or social characteristics promoted.

### ● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

### ● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

### ● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

### ● ***How did this financial product perform compared with the broad market index?***

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.