

Dynamik Invest

Annual report

on the financial year from

1 May 2022 to 30 April 2023

Management company:

KEPLER-FONDS Kapitalanlagegesellschaft m.b.H.
Europaplatz 1a
4020 Linz

Telephone: (0732) 6596-25314

Fax: (0732) 6596-25319

www.kepler.at

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 (EUR)

AT0000A0PDE4

Accumulation share IT (EUR)

AT0000A1DW11

Note:

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

Contents

General information on the management company	4
General fund data	5
Capital market report and report on fund investment policy	8
Earnings statement and development of the fund assets	
Price development in the reporting period	12
Fund result	13
Development of the fund assets	14
Assets statement	15
Composition of the fund assets	20
Remuneration policy	21
Auditors' report	24
Sustainability information	27
Tax treatment	28

Appendix:

Fund regulations

General information on the management company

Partners:

Raiffeisenlandesbank Oberösterreich Aktiengesellschaft
Oberösterreichische Landesbank Aktiengesellschaft
Oberösterreichische Versicherung Aktiengesellschaft

State Commissioners:

Mag. Kristina Fuchs (from 01.03.2023)
Mag. Gabriele Herbeck (to 31.12.2022)
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
Mag. Bernhard Hiebl
Roland Himmelfreundpointner
Mag. Uli Krämer
Mag. Katharina Lang
Renate Mittmannsgruber

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.

The duplication of information or data and in particular the use of copy, text extracts or visual material derived from this document, as well as the recording and processing of this data in EDP systems requires the prior, explicit consent of KEPLER-FONDS KAG.

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 12th financial year from 1 May 2022 to 30 April 2023.

For its management work, the management company receives an annual fee to 1.20 % (excluding any result-based fee) ¹⁾ 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

Fund details	as at 30.04.2022	as at 30.04.2023
	EUR	EUR
Fund volume	96.827.936,86	75.622.738,79
Calculated value per accumulation share	12.756,14	11.899,70
Issue price per accumulation share	13.106,93	12.226,94
Calculated value per accumulation share IT	13.226,04	12.384,64
Issue price per accumulation share IT	13.589,75	12.725,21
	CZK	CZK
Calculated value per fully reinvested share ²⁾	357.377,75	-
Issue price per fully reinvested share	367.205,48	-

Payment / Reinvestment	as at 15.07.2022	as at 15.07.2023
	EUR	EUR
Payment per accumulation share	57,2601	0,0000
Payment per accumulation share IT	87,0280	0,0000
Reinvestment per accumulation share	289,8631	0,0000
Reinvestment per accumulation share IT	423,0601	0,0000
	CZK	
Payment per fully reinvested share	0,0000	
Reinvestment fully reinvested share ²⁾	29.845,8643	

¹⁾ 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.

²⁾ The tranche was liquidated on 27 March 2023.

Circulating Dynamik Invest units on the balancing date

Accumulation shares as at 30.04.2022		6.196,815
Sales		118,614
Redemptions		-542,871
Accumulation shares as at 30.04.2023		5.772,558
Accumulation shares IT as at 30.04.2022		947,509
Sales		0,000
Redemptions		-387,864
Accumulation shares IT as at 30.04.2023		559,645
Fully reinvested shares as at 30.04.2022 ¹⁾		361,012
Sales		0,000
Redemptions		-361,012
Fully reinvested shares as at 27.03.2023		0,000

¹⁾ The tranche was liquidated on 27 March 2023.

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 %
30.04.19	111.131.422,93	6.757,790	13.082,04	49,7671	3,18
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

Accumulation shares IT

Date	Fund assets total (EUR)	Number of units	Calculated value EUR	Payment (EUR)	Price development in %
30.04.19	111.131.422,93	1.168,193	13.355,97	67,8504	3,80
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

Fully reinvested shares (CZK) ²⁾

Date	Fund assets total (EUR)	Number of units	Calculated value CZK	Payment (CZK)	Price development in %
30.04.19	111.131.422,93	522,366	350.203,06	0,0000 ¹⁾	3,80
30.04.20	104.270.855,04	453,456	340.866,85	0,0000 ¹⁾	-2,67
30.04.21	106.966.222,35	443,256	364.045,43	0,0000 ¹⁾	6,80
30.04.22	96.827.936,86	361,012	357.377,75	0,0000 ¹⁾	-1,83
27.03.23	75.622.738,79	0,000	342.460,48	n.v.	-4,17

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

¹⁾ If all unit certificates of the share class are held by unit holders who are eligible for CGT exemption, CGT payment may be omitted.

²⁾ The tranche was liquidated on 27 March 2023.

Capital market report

Market overview

At the beginning of 2022, the US economy was subject to a surprising slump with a 1.6% fall in gross domestic product (GDP) during the first quarter. GDP in the second quarter was also down by 0.6%. Moreover, although US consumer spending continued to provide momentum, exports declined and the labour market also showed weaker development than expected. However, during the summer the US economy recovered and in the third quarter GDP increased by 3.2%. The final quarter of 2022 also demonstrated solid growth of 2.6%. American consumers again spent more and businesses invested significantly larger amounts. Exports rose strongly, but in the first quarter of 2023, economic growth in the USA lost much of its impetus. With growth of 1.1% (respective annualised quarterly growth), the economy still remained positive owing to high consumer spending, but the full impact of rises in interest rates and more restrictive bank lending is likely to be first felt in the second half of the year. Inflation peaked at 9.1% in June 2022 due to high energy costs, fuel prices and rents. In order to combat inflation, from March 2022 onwards, the Fed initiated a series of sizable key interest rate increases. Starting from a spread of 0 to 0.25 per cent, the key interest rate now stands in a range of 4.75 to 5 per cent. Such a rapid wave of interest rate hikes within a comparatively brief period is unprecedented, but inflation has been on the retreat since June and at the end of April stood at 4.9%.

In the euro area, the first three quarters of 2022 saw only minimal gross domestic product (GDP) growth. The immediate consequences of the war in Ukraine such as persistently high prices for energy and other commodities, potential energy shortages and supply chain disruptions made themselves felt. The sharp price rises also affected non-energy commodities, especially food, as well as other basic goods and services. The purchasing power of private households fell and inflation rose, which exerted additional pressure on the economic situation. In the last quarter of 2022, GDP recorded a minus of 0.1% and a plus of 0.1% in the first quarter of 2023. The major uncertainty with regard to economic development relates to a large extent to the future course of the hostilities in Ukraine and, in particular, the associated effects upon the energy markets. The consequences of the EU's imposition of economic isolation on Russia owing to the war are also difficult to assess at present. Inflation in April 2023 stood at 7%.

From March 2016 onwards, the European Central Bank (ECB) left its key interest rates unchanged at 0%. Apart from this low interest rate level, since March 2020 an emergency purchasing programme for government, corporate and covered bonds (PEPP) with a volume of €1.85 trillion constituted a central element of the ECB's highly expansionary monetary policy. The emergency measures ended in March 2022 and on 1 July 2022 the ECB also terminated the regular bond purchase programme (APP), thus clearing the way for the first interest rise in the euro area in eleven years. Since the summer, the key interest rate has been gradually raised to 3.5% with the aim of curbing the dynamic inflation trend and achieving a return to an inflation rate of 2% in the medium-term.

During 2022, the German economy had to face numerous challenges. Rising prices, a looming gas shortage and Russia's war in Ukraine burdened consumers and businesses alike. Nevertheless, GDP managed to grow minimally in the first three quarters. Private consumer spending was the main factor in economic performance and despite the tense international situation foreign trade also showed an overall increase. In the final quarter of 2022, GDP fell by 0.4%. This was mainly the result of a downturn in consumer spending triggered by high inflation. Rising food prices have now replaced energy as the main inflation driver in Germany. The German economy stagnated in the first quarter of 2023 and both consumer spending and state expenditure were lower.

In 2022, the Japanese economy continued to be influenced largely by the effects of the Corona pandemic. Consequently, in line with its waves, from quarter to quarter, economic performance oscillated between growth and recession. The mood in the Japanese economy is subdued owing to problems that include shortages of microelectronic components such as processors and memory chips, China's stringent quarantine response for the containment of the Corona pandemic, and the weak yen, which makes imports more expensive. In May, Japanese companies made the largest cut in production for two years and this is not the first time that economic dependence upon China has clouded the outlook for the Japanese economy.

The oil market has gone through a noteworthy period. Following the highs and lows caused by the pandemic, in February 2022 news of the Russian attack upon Ukraine sent the price of oil skyrocketing. For the first time since September 2014, the trading price of a barrel of Brent North Sea crude topped USD100 and in March 2022 reached a record high of USD127.98. However, owing to the fears of a global recession and a resulting downturn in demand, in recent months the oil price has fallen back. Due to the subsequent cut in production by the OPEC+ oil cartel, for a short time the price rose slightly. However, uncertainties in the oil market due to the embargo on Russian crude, as well as China's future Corona policy, caused the price to decline again. At the end of April, it stood at USD 79.5 per barrel.

During the reporting period, until October the euro depreciated steadily against the dollar. Since then, the euro has appreciated and stands at around USD 1.10.

Developments in the bond markets

At the end of April 2023, the yield on ten-year German government bonds was 2.31% and in the same month, 10-year US Treasuries yielded 3.42%. The yield on 30-year US government bonds stood 3.67%, while the German equivalent was at 2.42%. In view of the economic sanctions due to the war in Ukraine, the rating agencies Fitch, Moody's and Standard & Poor's (S&P) initially reduced their ratings for Russia sharply and subsequently withdrew all of them for Russian issuers. At the end of June, Moody's even established that Russia had defaulted on the interest payments for two government bonds, which was actually the first such occurrence since 1918.

Up to October, the rise in interest rates on US government bonds had a markedly negative impact upon the performance of emerging market bonds. Owing to persistently high inflation rates, strong labour market development and the consequences of the Russian invasion of Ukraine, 2022 was characterised by extremely volatile risk premiums on an elevated level. Although individual states were able to benefit from higher energy and commodity prices, overall the detrimental effects upon emerging market countries predominated. Moreover, despite the fact that emerging market bonds have recovered noticeably since mid-October, their performance over the course of the year remains clearly negative.

High-grade corporate bonds (rating AAA - BBB-) were unable to escape the developments in the bond markets. Further increases in inflation rates, high energy prices, growing fears of recession and rising base rates, as well as risk premiums all contributed to significant price losses, which even extended to corporate bonds with good credit ratings.

During the period under report, the risk premiums on high-yield bonds (rating BB - CCC) were at an increased level and highly volatile. However, effective defaults on high-yield bonds remain few. Due to the lower interest rate risk of high-yield bonds (duration), the asset class was less affected by the interest rate increases than other bond classes with longer interest rate durations. Nonetheless, the performance of high-yield bonds during the reporting period was also negative.

Developments in the stock exchanges *)

In the spring of 2022, the Russian attack upon Ukraine caused stock markets worldwide to slump. The subsequent, continual increase in inflation, rising interest rates and uncertainty regarding future economic developments determined stock market activity. In spring 2023, an easing of inflation concerns boosted Wall Street and likewise the previous anxieties in Europe about the banking sector also receded. During the period under report, the Dow Jones Industrial Index gained 5 % and closed at 34,098.2 points, while the DAX rose by 12.9% and at the end of April 2023 stood at 15,922.4 points. The Austrian ATX share index ATX closed at 3,258.7 points at the end of the reporting period and was thus 3% down on the level of the preceding year. The Nikkei stood at 28,856.4 points, up 9.5% on the previous year.

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

Investment policy

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

The current Ukraine crisis has no significant impact on the management and liquidity of the fund.

Shares

For much of the financial year, around 40% of the fund was invested in equities, whereby implementation took place via funds and ETFs. At the beginning of the calendar year, the fund's orientation in respect of equities shifted to individual stocks. The Global Blend Momentum model is utilised, which after pre-selection based on fundamental factors (value, growth, quality), focuses on positive momentum in the portfolio structure. Following a prolonged period of value stock overweighting, in February 2023 a higher weighting was allocated to growth stocks, which had previously shown a significantly weaker performance. At the same time, a signal from the behavioural finance indicator was implemented and the equity quota was increased to 60%. In order to be able to react as quickly as possible to changes in the indicator at low trading costs, overweighting is completed by means of globally invested equity ETFs. At the end of the financial year, the equity quota in the portfolio consisted of 45% individual securities, 5% growth funds and 10% world equity ETFs. Emerging markets are not taken into account within this context.

Bonds

Since the beginning of the financial year, in the bond portfolio high yield bonds were overweighted, while government bonds were weighted less. However, with the changeover to the behavioural finance model, the bond part was switched to the strategic KEPLER bond portfolio and the tactical overweighting in the high-yield area was eradicated. The share of the strategic bond portfolio amounts to 30% of the total fund; while another 20% is generally invested in ETFs that cover the European bond market in the high-grade area, which is most creditworthy. In the event of appropriate signals from the behavioural finance model, these ETFs are partially or fully reallocated to equity ETFs. As at the reporting date, half of the bond ETFs have been swapped for equity ETFs with the result that the share of bonds totals 40% (30% strategic bond portfolio, 10% ETFs). The difference to 100% results in the current equity allocation (currently 60%, please see above).

Alternative Investments

A position in convertible bonds was also held from May 2022 until January 2023. Owing to the recent positive performance, this position was sold in the course of the transition to the behavioural finance model. As at the reporting date, the portfolio therefore contains neither convertible bonds nor commodity investments.

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 (EUR)

Unit value at the beginning of the accounting year	12.756,14
Payment (CGT) on 15.07.2022 (corresponding on 0,0048 bonds) ¹⁾	57,2601
Unit value at the end of the accounting year	11.899,70
Total value incl. units (fictitiously) acquired by dividend/payment	11.956,57
Net earnings per unit	-799,57
Price development of a unit in the reporting period ³⁾	-6,27%

Accumulation shares IT (EUR)

Unit value at the beginning of the accounting year	13.226,04
Payment (CGT) on 15.07.2022 (corresponding on 0,0070 bonds) ¹⁾	87,0280
Unit value at the end of the accounting year	12.384,64
Total value incl. units (fictitiously) acquired by dividend/payment	12.471,48
Net earnings per unit	-754,56
Price development of a unit in the reporting period ³⁾	-5,71%

Fully reinvested shares (CZK) ⁵⁾

Unit value at the beginning of the accounting year	357.377,75
Unit value at the end of the accounting year	342.460,48
Total value incl. units (fictitiously) acquired by dividend/payment	342.460,48
Net earnings per unit	-14.917,27
Price development of a unit in the reporting period ^{3) 4)}	-4,17%

¹⁾ Calculated value of one accumulation share on 15.07.2022 (Ex-date) EUR 11.982,34; of one accumulation share IT EUR 12.411,60

³⁾ Differing performance values are the result of varying attributes of share classes.

⁴⁾ Differences in performance are due to the different currencies of the unit certificates.

⁵⁾ The tranche was liquidated on 27 March 2023.

2. Fund result

EUR

A) Realised fund result

Earnings (without exchange profit/loss)

Interest earnings	+	177.702,14	
Foreign dividend earnings	+	848.901,36	
Foreign withholding tax	-	132.720,80	
National dividend earnings	+	2.201,84	
National withholding tax	-	784,73	
Earnings from foreign sub-funds	+	11.137,37	
Earnings from real estate funds	+	0,00	
Earnings from securities loans	+	0,00	
Other earnings	+	176,93	+ 906.614,11

Interest expenditure (incl. negative interest rate) - 2.210,66

Expenditure

Remuneration of the management company ³⁾	-	990.119,13	
Securities deposit fees	-	41.530,97	
Costs of auditors and tax consultation costs	-	9.201,20	
Publicity and supervision costs	-	2.485,47	
Other management expenses	-	16.860,41	
Reimbursement of management costs	-	0,00	
Portfolio commissions from sub-funds	+	4.581,85	
Performance-related fee	-	0,00	- 1.055.615,33

Ordinary fund result (excl. income equalisation) - **151.211,88**

Realised exchange result ^{1) 2) 4)}

Realised profits	+	4.227.797,68	
Realised profits from derivative instruments	+	411.238,82	
Realised losses	-	12.102.112,52	
Realised losses from derivative instruments	-	46.691,05	

Realised exchange result (excl. income equalisation) - **7.509.767,07**

Realised fund result (excl. income equalisation) - **7.660.978,95**

B) Unrealised exchange result ^{1) 2) 4)}

Change in unrealised exchange result + **1.940.094,47**

C) Income equalisation

Income equalisation - **78.991,51**

Total fund result - **5.799.875,99**

¹⁾ 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.

²⁾ Total exchange result, without income equalisation (realised exchange result without income equalisation, plus changes in the unrealised exchange results)

EUR - 5.569.672,60

³⁾ The management fee actually charged is reduced by any fees paid.

⁴⁾ The transaction costs entered amount to EUR 56.671,77. 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.

3. Development of the fund assets		EUR
Fund assets at the beginning of the accounting year ¹⁾	+	96.827.936,86
Payment (for accumulation shares) on 15.07.2022	-	352.514,59
Payment (for accumulation shares IT) on 15.07.2022	-	57.059,47
Change in liquid funds		
Balance of certificate sales and redemptions (excl. Income equalisation)	-	14.995.748,02
Total fund result		
(the fund result is detailed in point 2.)	-	5.799.875,99
Fund assets at the end of the accounting year ²⁾		75.622.738,79

¹⁾ Shares circulating at the beginning of the accounting year: 6.196,815 accumulation shares; 947,509 accumulation shares IT, 361,012 fully reinvested shares

²⁾ Shares circulating at the end of the accounting year: 5.772,558 accumulation shares; 559,645 accumulation shares IT,

Statement of assets to 30 April 2023

ISIN	Securities designation	Nominals in TSD / pieces	Purchases Cash-in	Sales Cash-out	Price	Exchange value in EUR	Share in %
Securities assets							
Securities permitted for official trading or trading on another regulated market							
Shares							
in EUR							
DE0005190003	BAY.MOTOREN WERKE AG ST	2.081	2.081		100,64	209.431,84	0,28
ES0113211835	BCO BIL.VIZ.ARG.NOM.EO-49	57.688	57.688		6,89	397.470,32	0,53
ES0140609019	CAIXABANK S.A. EO	71.675	71.675		3,55	254.231,23	0,34
FR0000052292	HERMES INTERNATIONAL O.N.	265	265		1.974,40	523.216,00	0,69
ES0148396007	INDITEX INH. EO 0,03	9.357	9.357		30,99	289.973,43	0,38
NL0011821202	ING GROEP NV EO -,01	29.242	29.242		11,39	333.183,35	0,44
DE0008232125	LUFTHANSA AG VNA O.N.	25.793	25.793		9,57	246.864,80	0,33
FR0000121014	LVMH EO 0,3	708	708		877,10	620.986,80	0,82
DE0007100000	MERCEDES-BENZ GRP NA O.N.	4.245	4.245		70,06	297.404,70	0,39
DE0008430026	MUENCH.RUECKVERS.VNA O.N.	578	578		336,90	194.728,20	0,26
FR0000120321	OREAL (L) INH. EO 0,2	522	522		433,75	226.417,50	0,30
FR0000130577	PUBLICIS GRP INH. EO 0,40	4.958	4.958		73,82	365.999,56	0,48
LU0156801721	TENARIS S.A. NA DL 1	14.599	14.599		12,69	185.261,31	0,24
IT0005239360	UNICREDIT	12.827	12.827		18,64	239.069,63	0,32
in AUD							
AU000000SCG8	SCENTRE GROUP UTS	157.913	157.913		2,83	268.527,25	0,36
AU0000224040	WOODSIDE ENERGY GROUP LTD	19.287	19.287		33,66	390.088,22	0,52
in CAD							
CA1363751027	CANADIAN NATL RAILWAY CO.	2.580	2.580		160,85	276.885,35	0,37
CA13646K1084	CANADIAN PAC KA.CITY LTD.	4.334	4.334		105,99	306.487,67	0,41
CA46579R1047	IVANHOE MINES A	31.215	31.215		12,19	253.878,70	0,34
CA5592224011	MAGNA INTL INC. A	4.038	4.038		70,46	189.831,45	0,25
in CHF							
CH0244767585	UBS GROUP AG SF -,10	19.488	19.488		17,94	354.625,58	0,47
in DKK							
DK0060534915	NOVO-NORDISK NAM.B DK-,20	3.386	3.386		1.116,80	507.282,25	0,67
in GBP							
GB00B17BBQ50	INVESTEC PLC LS-,0002	39.913	39.913		4,34	195.922,25	0,26
GB00BM8PJY71	NATWEST GR.PLC LS 1,0769	67.150	67.150		2,72	206.973,34	0,27
GB00B10RZP78	UNILEVER PLC LS-,031111	4.485	4.485		44,32	225.057,50	0,30
in HKD							
CNE100000296	BYD CO. LTD H YC 1	6.000	6.000		236,00	163.862,34	0,22
KYG2163M1033	CHIN.ED GR.HLDG HD-,00001	95.000	95.000		7,17	78.824,03	0,10
CNE1000002L3	CHINA LIFE INS. H YC 1	239.000	239.000		14,72	407.119,22	0,54
HK0101000591	HANG LUNG P.	114.000	114.000		14,34	189.177,68	0,25
HK0388045442	HONGKONG EXCH. (BL 100)	6.800	6.800		326,40	256.847,27	0,34
CNE1000003X6	PING AN INS.C.CHINA H YC1	43.000	43.000		56,20	279.653,76	0,37
HK0000063609	SWIRE PROPERTIES LTD	171.400	171.400		20,60	408.595,83	0,54
KYG970081173	WUXI BIOLOGICS-0,0000083	26.500	26.500		47,40	145.358,39	0,19
in NOK							
NO0005052605	NORSK HYDRO ASA NK 1,098	38.086	38.086		80,52	261.629,03	0,35
in SEK							
SE0017768716	BOLIDEN AB	4.751	4.751		364,10	152.179,46	0,20
FI4000297767	NORDEA BANK ABP	19.460	19.460		115,00	196.875,19	0,26
in JPY							
JP3119600009	AJINOMOTO	11.700	11.700		4.825,00	382.754,76	0,51
JP3305990008	CONCORDIA FINL GROUP	84.500	84.500		507,00	290.470,54	0,38

ISIN	Securities designation	Nominals in TSD / pieces	Purchases Cash-in	Sales Cash-out	Price	Exchange value in EUR	Share in %
in JPY							
JP3476480003	DAI-ICHI LIFE HOLDINGS	11.700	11.700		2.456,50	194.867,79	0,26
JP3475350009	DAIICHI SANKYO CO. LTD	8.600	8.600		4.710,00	274.635,57	0,36
JP3548600000	DISCO CORP.	2.700	3.600	900	15.290,00	279.903,72	0,37
JP3788600009	HITACHI LTD	5.200	5.200		7.646,00	269.572,17	0,36
JP3294460005	INPEX CORP.	21.000	21.000		1.452,00	206.739,44	0,27
JP3735400008	NIPPON TEL. TEL.	13.100	13.100		4.099,00	364.071,46	0,48
in NZD							
NZMELE0002S7	MERIDIAN ENERGY	99.756	99.756		5,22	290.114,39	0,38
in SGD							
SGXE62145532	CAPITALAND INVESTMENT LTD	119.000	119.000		3,88	313.903,05	0,42
in USD							
US00287Y1091	ABBVIE INC. DL-,01	2.196	2.196		148,87	296.955,69	0,39
US00846U1016	AGILENT TECHS INC. DL-,01	1.776	1.776		133,25	214.962,30	0,28
US0091581068	AIR PROD. CHEM. DL 1	1.112	1.112		291,38	294.317,89	0,39
US02079K3059	ALPHABET INC.CL.A DL-,001	7.076	7.076		107,59	691.531,33	0,91
US03076C1062	AMERIPRISE FINL DL-,01	1.035	1.035		302,41	284.307,70	0,38
US0320951017	AMPHENOL CORP. A DL-,001	3.142	3.142		74,79	213.452,79	0,28
US0378331005	APPLE INC.	9.246	9.246		168,41	1.414.405,36	1,87
BMG0450A1053	ARCH CAPITAL GROUP DL-,01	4.220	4.220		73,88	283.198,84	0,37
US00206R1023	AT + T INC. DL 1	14.628	14.628		17,61	233.989,54	0,31
US0530151036	AUTOM. DATA PROC. DL -,10	1.336	1.336		216,16	262.321,52	0,35
US0533321024	AUTOZONE INC. DL-,01	134	134		2.660,73	323.860,31	0,43
US09247X1019	BLACKROCK CL. A DL -,01	544	544		662,68	327.457,46	0,43
US0997241064	BORGWARNER INC. DL-,01	4.326	4.326		47,64	187.201,96	0,25
US1273871087	CADENCE DESIGN SYS DL-,01	1.616	1.616		207,86	305.115,60	0,40
US14149Y1082	CARDINAL HEALTH INC.	3.239	3.239		82,08	241.490,71	0,32
US1667641005	CHEVRON CORP. DL-,75	4.422	4.422		166,95	670.590,34	0,89
US1255231003	CIGNA GROUP, THE DL 1	779	779		250,33	177.134,23	0,23
US1746101054	CITIZENS FINL GROUP DL-01	6.992	6.992		30,09	191.106,62	0,25
US1264081035	CSX CORP. DL 1	6.823	6.823		30,39	188.346,78	0,25
US2310211063	CUMMINS INC. DL 2,50	1.005	1.005		230,89	210.777,05	0,28
US5324571083	ELI LILLY	1.386	1.386		390,35	491.438,91	0,65
US5184391044	ESTEE LAUDER COS A DL-,01	1.521	1.521		245,67	339.416,90	0,45
US3032501047	FAIR ISAAC CORP. DL-,01	343	343		734,68	228.899,30	0,30
US3364331070	FIRST SOLAR INC. D -,001	1.782	1.782		200,83	325.078,63	0,43
SG9999000020	FLEX LTD.	12.617	12.617		20,18	231.275,37	0,31
US34959E1091	FORTINET INC. DL-,001	3.858	3.858		63,06	220.987,81	0,29
US3755581036	GILEAD SCIENCES DL-,001	5.179	5.179		83,55	393.047,01	0,52
US38141G1040	GOLDMAN SACHS GRP INC.	639	639		341,60	198.276,32	0,26
US40412C1018	HCA HEALTHCARE INC.DL-,01	909	909		282,44	233.207,34	0,31
US42824C1099	HEWLETT PACKARD ENT.	12.394	12.394		14,26	160.539,96	0,21
US4370761029	HOME DEPOT INC. DL-,05	1.329	1.329		293,93	354.830,57	0,47
US4523081093	ILL. TOOL WKS	1.470	1.470		240,56	321.212,83	0,42
US4612021034	INTUIT INC. DL-,01	604	604		429,16	235.455,21	0,31
US46120E6023	INTUITIVE SURGIC. DL-,001	1.123	1.123		295,92	301.860,44	0,40
US46625H1005	JPMORGAN CHASE DL 1	2.576	2.576		137,05	320.683,80	0,42
US49338L1035	KEYSIGHT TECHS DL-,01	1.483	1.483		141,89	191.137,13	0,25
US4824801009	KLA CORP. DL -,001	1.042	1.042		384,64	364.061,11	0,48
IE000S9YS762	LINDE PLC EO -,001	1.003	1.003		365,64	333.124,64	0,44
US5486611073	LOWE'S COS INC. DL-,50	1.162	1.162		204,53	215.881,42	0,29
US5717481023	MARSH+MCLENNAN COS.INC.D1	1.430	1.430		179,45	233.094,29	0,31
US57636Q1040	MASTERCARD INC.A DL-,0001	966	966		373,67	327.881,93	0,43
US58155Q1031	MCKESSON DL-,01	832	832		363,81	274.947,70	0,36
US58933Y1055	MERCK CO. DL-,01	4.709	4.709		115,16	492.586,47	0,65
US5926881054	METTLER-TOLEDO INTL	172	172		1.456,58	227.569,95	0,30
US5949181045	MICROSOFT DL-,00000625	4.159	4.159		304,83	1.151.592,31	1,52
US6200763075	MOTOROLA SOLUTIONS DL-,01	1.256	1.256		293,65	335.020,80	0,44
US65249B1098	NEWS CORP. A DL-,01	22.282	22.282		17,15	347.112,64	0,46
US6558441084	NORFOLK STHN CORP. DL 1	1.031	1.031		200,86	188.106,69	0,25
US6703461052	NUCOR CORP. DL-,40	1.997	1.997		148,29	268.993,67	0,36
US67066G1040	NVIDIA CORP. DL-,001	2.477	2.477		272,26	612.578,82	0,81
US6821891057	ON SEMICON. DL-,01	3.573	3.573		69,98	227.121,94	0,30
US6826801036	ONEOK INC. (NEW) DL-,01	3.201	3.201		65,30	189.867,65	0,25
US74251V1026	PRINCIPAL FINL GRP DL-,01	3.122	3.122		74,66	211.725,42	0,28

ISIN	Securities designation	Nominals in TSD / pieces	Purchases Cash-in	Sales Cash-out	Price	Exchange value in EUR	Share in %
inf USD							
US7427181091	PROCTER GAMBLE	3.188	3.188		156,47	453.107,78	0,60
US74340W1036	PROLOGIS INC. DL-,01	3.211	3.211		122,18	356.362,96	0,47
US8326964058	SMUCKER -J.M.-	1.518	1.518		153,84	212.125,64	0,28
US8636671013	STRYKER CORP. DL-,10	808	808		298,22	218.877,06	0,29
US8716071076	SYNOPSIS INC. DL-,01	791	791		368,39	264.689,34	0,35
US87612G1013	TARGA RESOURCES DL -,001	2.670	2.670		74,28	180.150,42	0,24
IE00BK9ZQ967	TRANE TECHNOLOG. PLC DL 1	1.533	1.533		185,50	258.308,20	0,34
US9113631090	UNITED RENTALS INC.DL-,01	1.086	1.086		357,66	352.819,29	0,47
US91913Y1001	VALERO ENERGY CORP.DL-,01	2.376	2.376		114,64	247.419,97	0,33
US92826C8394	VISA INC. CL. A DL -,0001	1.514	1.514		229,01	314.943,36	0,42
in ZAR							
ZAE000255915	ABSA GROUP LTD. RC 2	36.684	36.684		175,98	320.373,31	0,42

Investment certificates included in other markets

Shares in UCITs and UCIs

in EUR							
LU2244386053	BNPPE-EO HY SRI FF EOA	185.000	193.000	8.000	9,19	1.699.780,00	2,25
IE00B0M62X26	IS EO I.L.GO.BD U.ETF EOA	7.000		3.500	221,43	1.549.975,00	2,05
IE00B3DKXQ41	ISHSIII-EO AGGR.BD EO DIS	72.000	75.000	3.000	104,78	7.543.800,00	9,98
IE00B4WXJG34	ISHSIII-EO GB.5-7YR EODIS	22.500	1.000	9.500	141,05	3.173.625,00	4,20
IE00BLDGH553	ISHSIII-EUR GOV.B.C.EO A.	735.000	815.000	80.000	4,06	2.985.864,00	3,95
AT0000A2MHG3	KEPLER Euro Rentenfonds (IT) (T)	76.000	79.000	3.000	85,43	6.492.680,00	8,59
AT0000A28C64	KEPLER Growth Aktienfonds IT (T)	17.500	12.500	5.000	211,27	3.697.225,00	4,89
AT0000A1CTE6	KEPLER High Grade Corporate Rentenfonds IT (T)	12.500	12.500		140,04	1.750.500,00	2,31
LU1792117779	MUL-LYX.MSCI WL.ESG L.E.A	275.000	300.000	78.000	26,74	7.352.125,00	9,72
LU1645380368	UBSLFS-BB EO I.L.1-10EOAD	110.000	127.500	17.500	14,32	1.575.618,00	2,08
IE00BD4DXB77	X(IE)-ESGDLEMBDQWUE 2DEOH	190.000	200.000	10.000	8,87	1.684.426,00	2,23
LU0484968812	XTR.IIECOBDSRIPAB 1D	12.000	13.000	1.000	134,43	1.613.130,00	2,13

Total security assets **74.826.017,65** **98,95**

Bank credits/obligations **777.850,28** **1,03**

EUR	777.850,28	1,03
OTHER EU CURRENCIES	0,00	0,00
NON-EU CURRENCIES	0,00	0,00

Other assets **18.870,86** **0,02**

OUTSTANDING PAYMENTS	-60.931,88	-0,08
SUNDRY FEES	-4.202,90	-0,01
DIVIDEND CLAIMS	83.177,11	0,11
DEPOSITS	0,00	0,00
OTHER CLAIMS	0,00	0,00
INTEREST CLAIMS	0,00	0,00
INTEREST INVESTMENT ACCOUNTS (incl. negative interest rate)	828,53	0,00

Fund assets **75.622.738,79** **100,00**

EXCHANGE RATES

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

Currency	Price
Australian dollar (AUD)	1,6642
Canadian dollar (CAD)	1,4988
Swiss franc (CHF)	0,9859
Danish krone (DKK)	7,4544
Great British Pound (GBP)	0,8831
Hong Kong dollar (HKD)	8,6414
Japanese yen (JPY)	147,4900
Norwegian krone (NOK)	11,7215
New Zealand dollar (NZD)	1,7949
Swedish krona (SEK)	11,3671
Singapore dollar (SGD)	1,4709
US dollar (USD)	1,1009
South African rand (ZAR)	20,1504

The special assets are valued on the basis of prices and market rates as at 27 April 2023 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:

- a) 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.
- b) 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.
- c) 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.
- d) 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

Shares

in CAD

CA13645T1003	CDN PACIFIC RAILWAY	4.334	4.334
--------------	---------------------	-------	-------

in USD

IE00BZ12WP82	LINDE PLC EO 0,001	1.003	1.003
--------------	--------------------	-------	-------

Investment certificates included in other markets

Shares in UCITs and UCIs

in EUR

LU1681037609	AIS-AM.JAP.T.EOC		17.500
LU2182388400	AIS-M.W.C.P.A.P ETF DRDLA		26.000
AT0000746938	AP.NACH.EO CO.BD THES.ANT		200.000
LU1055028937	BRGIF-IS EM.EQ.I.(L)F2CEO		19.000
LU0353649436	FID.FDS-GL.IN.L.BD YACEOH		150.000
IE00BDDRF700	HANETF-H-G.TEMEEQWE ACC.	15.000	115.000
IE00B66F4759	IS EO H.Y.CO.BD U.ETF EOD		46.000
DE0002635307	ISH.STOX.EUROPE 600 U.ETF		55.000
IE00BYZK4776	ISHS IV-HEALTHC.INNOV.ETF		155.000
IE00B8FHGS14	ISHS VI-E.MSCI WL.M.V.DLA		56.000
IE00BGPP6697	ISHSII-DLT.BD7-10YR EODH		645.000
IE00B3F81R35	ISHSIII-C.EO CORP.B.EODIS	1.000	54.000
IE00B4WXJJ64	ISHSIII-C.EO GOV. B.EODIS	2.500	30.500
IE00BYZK4883	ISHSIV-DIGITALISATION DLA		160.000
IE00B9M6RS56	ISHSVI-JPM DL BD EOH DIS	1.500	42.500
AT0000A1CTD8	KEPLER Europa Rentenfonds IT (T)		37.000
AT0000A1CTG1	KEPLER Osteuropa Plus Rentenfonds IT (T)	1.500	13.500
AT0000A1CTJ5	KEPLER Risk Select Aktienfonds IT (T)		4.000
AT0000A21BG6	KEPLER Value Aktienfonds IT (T)		8.250
AT0000818059	MACQUARIE BONDS EUROPE T		50.000
LU1390062245	MUL-LYX.EO 2-10Y I.EX. A		14.000
LU1781541849	MUL-LYX.MSCI EM ASIA A		145.000
IE00BDT6FP91	SPDR REF.GBL CONV.BD EOH	8.000	138.000
LU0569863755	UBAM-GLBL HIGH YIE.IHCEUR		13.500
IE00BX7RR706	UBS(I)-F.MSCI US.P.V.ADDL		210.000
LU0358423738	UBS(L)BD-CONV.GL.EO H.QA		18.000
LU1215452928	UBSLFS-F.MSCI EMU PV EOAD		105.000
IE00BJOKDR00	X(IE) - MSCI USA 1C	3.000	46.000
IE00BM67HT60	X(IE)-MSCI WO.IN.TE. 1CDL	5.500	25.500
IE00BGHQ0G80	X(IE)-MSCIACWLDESGS 1C		78.000

Derivative instruments

Forward exchange transactions

Nominale

Dealt with Raiffeisenlandesbank Oberösterreich Aktiengesellschaft

Purchases

CZK/EUR Laufzeit bis 22.06.2022	80.000.000
CZK/EUR Laufzeit bis 22.09.2022	60.000.000
CZK/EUR Laufzeit bis 22.12.2022	45.000.000
CZK/EUR Laufzeit bis 22.03.2023	40.000.000

Sales

CZK/EUR Laufzeit bis 22.06.2022	25.000.000
CZK/EUR Laufzeit bis 22.09.2022	15.000.000
CZK/EUR Laufzeit bis 22.12.2022	45.000.000
CZK/EUR Laufzeit bis 22.03.2023	39.500.000

Composition of the fund assets

Securities assets	EUR	%
Non securities permitted for official trading or trading on another regulated market		
Shares	33.707.269,65	44,57
Investment certificates included in other markets		
Shares in UCITS and UCIs	41.118.748,00	54,38
Total securities assets	74.826.017,65	98,95
Bank credits/Liabilities	777.850,28	1,03
Other assets	18.870,86	0,02
Fund assists	75.622.738,79	100,00

Linz, 10. August 2023

KEPLER-FONDS Kapitalanlagegesellschaft m.b.H.

Andreas Lassner-Klein

Dr. Michael Bumberger

Notes regarding KEPLER-FONDS KAG remuneration policy in the 2022 financial year

Number of personnel as at 31.12.2022	113
Number of risk bearers as at 31.12.2022	35
Fixed remuneration	EUR 8.029.240,34
Variable remuneration	EUR 440.600,99
Total of remuneration to all personnel	EUR 8.469.841,33
Thereof managing directors	EUR 702.947,11
Thereof managers – risk bearers (excluding managing directors)	EUR 1.511.053,82
Thereof other risk bearers (without a control function)	EUR 1.821.027,16
Thereof personnel with a control function	EUR 164.261,97
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
Total remuneration to risk bearers	EUR 4.199.290,06

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 (menu "Service", sub-menu "Infocenter", sub-menu "Downloads", heading "Other Information"). Upon request, a free version on paper will be provided.

Result of the audit of the KEPLER-FONDS KAG remuneration policy as stipulated in § 17c of the Investment Fund Act

The audit carried out by the Risk Management/Compliance (09.05.2022) and Salaries Committees (17.05.2022) showed no irregularities.

Material changes to KEPLER-FONDS KAG in the period under report:

There were no material changes in the period under report.

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 2023, 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 2023, 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, 10 August 2023

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Mag. Ulrich Pawlowski
Auditor

Sustainability information

Information pursuant to Art. 7 of Regulation (EU) 2020/852 (Taxonomy Regulation):

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Tax treatment

The tax treatments are calculated by the Österreichische Kontrollbank (OeKB), published on 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
Link KEPLER Homepage: 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 4th 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_upreg¹²

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 ³ |

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 |

¹ 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.

² 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.

³ 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 Arabic 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)