

Dynamik Invest

Annual report

on the financial year from

1 May 2021 to 30 April 2022

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 (EUR)	AT0000A0PDE4
Accumulation share IT (EUR)	AT0000A1DW11
Fully reinvested share (CZK)	AT0000A1FR40

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. Gabriele Herbeck
MMag. Marco Rossegger

Supervisory boardt:

Mag. Christian Ratz (Vorsitzender)
Mag. Klaus Kumpfmüller (Stv. Vorsitzender)
Dr. Teodoro Cocca (from 01.09.2021)
Mag. Serena Denkmair
Friedrich Führer (to 31.08.2021)
Gerhard Lauss
Mag. Othmar Nagl

Management:

Andreas Lassner-Klein
Dr. Robert Gründlinger, MBA (to 31.12.2021)
Dr. Michael Bumberger

Authorised representatives:

Mag. Josef Bindeus
Kurt Eichhorn
Dietmar Felber
Rudolf Gattringer
Mag. Bernhard Hiebl
Roland Himmelfreundpointner
Mag. Uli Krämer
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.

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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 11th financial year from 1 May 2021 to 30 April 2022.

For its management work, the management company receives an annual fee to 1.25 % (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 30.04.2021	as at 30.04.2022
	EUR	EUR
Fund volume	106.966.222,35	96.827.936,86
Calculated value per accumulation share	13.228,02	12.756,14
Issue price per accumulation share	13.591,79	13.106,93
Calculated value per accumulation share IT	13.633,60	13.226,04
Issue price per accumulation share IT	14.008,52	13.589,75
	CZK	CZK
Calculated value per fully reinvested share	364.045,43	357.377,75
Issue price per fully reinvested share	374.056,47	367.205,48

Payment / Reinvestment	as at 15.07.2021	as at 15.07.2022
	EUR	EUR
Payment per accumulation share	0,0000	57,2601
Payment per accumulation share IT	0,0000	87,0280
Reinvestment per accumulation share	0,0000	289,8631
Reinvestment per accumulation share IT	0,0000	423,0601
	CZK	CZK
Payment per fully reinvested share	0,0000	0,0000
Reinvestment fully reinvested share	0,0000	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.

Circulating Dynamik Invest units on the balancing date

Accumulation shares as at 30.04.2021 **6.527,816**

Sales	306,932
Redemptions	-637,933

Accumulation shares as at 30.04.2022 **6.196,815**

Accumulation shares IT as at 30.04.2021 **1.054,588**

Sales	0,000
Redemptions	-107,079

Accumulation shares IT as at 30.04.2022 **947,509**

Fully reinvested shares as at 30.04.2021 **443,256**

Sales	6,765
Redemptions	-89,009

Fully reinvested shares as at 30.04.2022 **361,012**

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 %
30.04.18	103.939.195,11	6.542,383	12.739,03	61,0790	1,27
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

Accumulation shares IT

Date	Fund assets total (EUR)	Number of units	Calculated value EUR	Payment (EUR)	Price development in %
30.04.18	103.939.195,11	965,848	12.943,81	78,0998	1,88
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

Fully reinvested shares

Date	Fund assets total (EUR)	Number of units	Calculated value CZK	Payment (CZK)	Price development in %
30.04.18	103.939.195,11	611,330	337.372,50	0,0000 ¹⁾	0,73
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

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.

Capital market report

Market overview

In the first half of 2021, the American economy rebounded quickly from the sharp downturn caused by the Corona pandemic and in the second quarter registered economic growth of 6.7%. During the third quarter, this recovery was slowed somewhat by supply bottlenecks and high material costs in the manufacturing sector, but nonetheless a plus of 2.3% was achieved. As a consequence, and in view of rising demand, in the fourth quarter many companies replenished their inventories, which had been depleted during the pandemic and thus gave the economy a further boost. Gross domestic product (GDP) again picked up significantly with growth of 6.9%, but in the first quarter of 2022 fell back surprisingly abruptly with a minus of 1.4%. Moreover, companies returned to spending significantly less on restocking and there was also a higher foreign trade deficit. At the end of April 2020, the Corona pandemic triggered an unemployment rate in the United States of 14.7%, which constituted an all-time high. However, since then, this figure has declined steadily and at the end of April 2022 stood at 3.6%, which was only marginally higher than the pre-crisis level of 3.5% in February 2020. The US inflation rate has accelerated rapidly since 2021 and in April 2022 stood at 8.3%. This constituted the largest price rise in around 40 years and was driven mainly by energy, rent and food costs. On a month-on-month basis, petrol prices alone rose by 18.3% and accounted for more than half of the increase in inflation. To combat the price momentum, the Federal Reserve raised the US federal fund rate by 0.25 percentage points and thereby moved into the 0.25 and 0.5 per cent range for the first time since 2018. Moreover, another interest rate hike is expected at the next meeting in early May.

The effects of the Corona pandemic also hit the European economy hard, but it revived faster than anticipated. In the second and third quarters of 2021, the temporary recovery from the pandemic resulted in respective gains of 2.2%. According to the EU Commission, the EU economy reached pre-pandemic economic performance in the third quarter and moved from recovery to growth. This was due mainly to vaccination progress, rising private consumption and increasing demand for EU exports.

However, in the last quarter of 2021, growth in the eurozone slowed again. As a consequence, gross domestic product in the nineteen euro countries grew by only 0.3%. This deceleration was caused by renewed, and in some cases significant, strictures upon economic activity. Shop and restaurant closures depressed tourism and private consumption. Businesses also struggled with global supply chain problems, shortages of individual goods and rising raw material prices. Accordingly, the first quarter of 2022 again witnessed only weak growth of 0.3%, as economic activity in the eurozone was already suffering considerably from high inflation and the additional negative impact of the war in Ukraine. As in other regions, inflation in Europe has risen markedly since the beginning of 2021 and at the end of April 2022, stands at 7.4 %, the highest figure since measurement began in 1997.

Since the spring of 2022, the European Central Bank (ECB) has been engaged in a very delicate balancing act. On the one hand, the dangers of excessive inflation lurk, which calls for a tightening of still highly expansionary monetary policy. However, on the other, growth prospects in Europe have eroded since the outbreak of the Ukraine war, which argues against a reining in of the interest rate. Therefore, in contrast to the Federal Reserve, the ECB has left its key interest rates unchanged at 0%, which has been the level since March 2016. The deposit rate is -0.5%.

Apart from the low interest rate, since March 2020 an emergency purchase programme for government and corporate bonds and debentures (PEPP) has constituted a core element in the ECB's highly expansive monetary policy. This programme with a total volume of €1.85 trillion expired in March 2022, and the regular bond purchase programme (APP) is to be discontinued in the third quarter. According to the ECB Governing Council, there will be no interest rate rise until then at the earliest.

Economic development in Germany in 2021 was also strongly dependent upon the Corona infection trend and the associated protective measures. Nonetheless, despite the growing supply and material bottlenecks, the German economy was able to recover from the slump during the 2020 crisis, although economic output has not yet returned to pre-crisis levels. As compared to the previous year, gross domestic product in 2021 increased by 2.7%, but economic performance remained 2% below the pre-crisis level. Germany was also unable to escape the recent upturn in inflation. Since the beginning of the reporting period, the inflation rate has climbed from 2% to a recent figure of 7.4%. The main reason for this development is the sharp rise in energy prices as compared to the previous year. Moreover, in the meantime, higher prices have spread to many other areas such as food and housing. There have also been particularly strong increases in producer prices, which on a year-on-year basis in March were up by 30.9%.

In 2021, the Japanese economy grew by 1.6%, which was the first growth for three years. During the year, economic output oscillated between growth and recession from quarter to quarter and thus mirrored the waves of the Corona pandemic. Between January and September, Japan was mostly in a Corona state of emergency and although no hard curfews were imposed, restaurants and bars had to close earlier. In addition, Japan's important car industry suffered from the impact of the global, semiconductor supply bottlenecks. In the final quarter of last year, private consumption recovered following the lifting of the Corona state of emergency at the end of September. However, 2022 began in Japan with the Omikron wave and renewed restrictions upon restaurants and major public events in many of the country's regions.

The oil market has passed through a memorable period. Firstly, owing to the Corona pandemic, a significant drop demand for the black gold could be observed worldwide. In addition, confronted by this situation, the oil producing nations were unable to agree on production levels. However, the cuts in output finally sanctioned by OPEC and the subsequent increase in demand for oil, as well as the rise in world market prices for coal and natural gas, resulted in a sizeable recovery in the price of Brent oil. In February 2022, news of the Russian attack on Ukraine caused the oil price to rise significantly and for the first time since September 2014, the trading price for a barrel of Brent North Sea crude exceeded USD100. At the end of April 2022, the price stands at USD 109.3 and is thus almost 63% higher than on the same date of last year.

During the reporting period, the euro depreciated steadily against the dollar and in a one-year comparison recorded a minus of 12.3 %. At the end of April 2022, the exchange rate closed at around USD 1.05.

Developments in the bond markets

At the end of April 2022, the yield on German 10-year government bonds was 0.94%. On the same date, 10-year US treasury bonds offered a return of 2.93%. The yield on 30-year US government bonds was 3% and 1.09 % on the German counterpart. In view of the economic sanctions imposed due to the invasion of Ukraine, the Fitch, Moody's and Standard & Poor's (S&P) rating agencies have reduced their rating for Russia sharply. Russia's credit rating is expected to remain under heavy pressure and could be lowered still further in the coming weeks.

Until the second half of September, emerging market bonds demonstrated marginally positive performance, but since then the rise in interest rates on US government bonds has had a negative impact their further development. Furthermore, since December persistently high inflation rates and the strong development of the labour market have strengthened the dynamism of the interest rate increase still further. Initially, risk premiums tended to move sideways, but since September there have been slight rises and as a result of the Russian invasion of Ukraine, risk premiums have increased notably. Due to the climb in US interest rates and higher risk premiums, the performance of emerging market bonds was clearly negative during the reporting period and lagged behind the other spread products.

Since the beginning of the reporting period, the risk premiums of high-grade corporate bonds (rating AAA - BBB-) have moved laterally within a narrow range. The recovery of corporate earnings continued and both the credit ratios and liquidity situations of companies with high-grade ratings were solid. In the course of the year, interest rates rose, with counter-movements in the summer months and November. Since December, interest rates have climbed significantly, as inflation has proven to be more persistent than many market participants had initially assumed. In the wake of the Russian invasion, risk premiums have risen markedly and thus high-grade corporate bonds recorded negative performance during the reporting period.

In the case of high-yield bonds (rating BB - CCC), risk premiums initially demonstrated sideways movement and since November, the risk premiums on high-yield bonds have also widened. As in the case of other spread products, the invasion of Ukraine led to noticeable increases in risk premiums. Owing to the lower interest rate risk of high-yield bonds, this asset class was less affected by the interest rate increases than other bond classes with longer interest rate durations. A very low level of defaults also supported the asset class. However, due to recent market movements, from an annual perspective the performance of high-yield bonds was negative.

Developments in the stock exchanges *)

Following the stock market turmoil caused by the Corona crisis, stock indices recovered surprisingly quickly. However, the Russian attack upon Ukraine caused stock markets worldwide to plummet once again. In the course of the reporting period, the Dow Jones Industrial Index recorded a minus of 1.4% and closed the period at 32,977.2 points. The DAX lost around 7% in this period and currently stands at 14,097.9 points. At the end of the reporting period, the Austrian ATX share index stood at 3,286.1 points, which was 5.6% above the level of the previous year. The Nikkei is at 26,847.9 points and is thus 5.4% down on the previous year.

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

Investment policy

The fund is administered actively (discretionary investment decision) and is not restricted by a benchmark.

The current Ukraine crisis has not had any major impact on the fund's management or liquidity.

Shares

The equity quota remained neutrally weighted throughout the reporting period. At the same time, the focus of equity investments shifted from a tendentially defensive strategy to a mixed strategy of value and growth stocks, whereby value stocks received somewhat greater consideration. Nevertheless, part of the equity allocation continues to follow the strategic, risk-mitigating minimum variance approach. The focus of regional weighting was on US stocks, but European stocks were also taken into correspondingly strong consideration. Implementation in the equity area is carried out through a balanced mix of actively managed funds and passive products (ETF or index funds), whereby the share of ETFs has increased overall.

Bonds

In the bond area, the portfolio is almost exclusively invested in euros because the fund management does not see any added value from currency bets. Government bonds were weighted less heavily, but inflation-linked bonds more considerably in the portfolio. The latter benefited from both rising inflation figures (realised) and increasing inflation expectations (forward looking). Traditionally, the additional return as compared to conventional government bonds and debentures stems from interest-bearing securities with a premium (high-grade, high-yield and emerging markets), which were represented in the portfolio throughout the reporting period. The weighting of government bonds was further reduced at the end of the reporting period and conversely purchases of high-yield bonds were increased.

Alternative Investments

Convertible bonds have been added since June 2021. This weighting was increased again in December. Both steps were taken at the expense of government bond and cash positions.

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	13.228,02
Payment (CGT) on 15.07.2021 (corresponding on 0,0000 bonds) ¹⁾	0,0000
Unit value at the end of the accounting year	12.756,14
Total value incl. units (fictitiously) acquired by dividend/payment	12.756,14
Net earnings per unit	-471,88
Price development of a unit in the reporting period ³⁾	-3,57%

Accumulation shares IT (EUR)

Unit value at the beginning of the accounting year	13.633,60
Payment (CGT) on 15.07.2021 (corresponding on 0,0000 bonds) ¹⁾	0,0000
Unit value at the end of the accounting year	13.226,04
Total value incl. units (fictitiously) acquired by dividend/payment	13.226,04
Net earnings per unit	-407,56
Price development of a unit in the reporting period ³⁾	-2,99%

Fully reinvested shares (CZK) ³⁾

Unit value at the beginning of the accounting year	364.045,43
Unit value at the end of the accounting year	357.377,75
Total value incl. units (fictitiously) acquired by dividend/payment	357.377,75
Net earnings per unit	-6.667,68
Price development of a unit in the reporting period ^{3) 4)}	-1,83%

¹⁾ Calculated value of one accumulation share on 15.07.2021 (Ex-date) EUR 13.531,04; of one accumulation share IT EUR 13.963,39

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.

2. Fund result

EUR

A) Realised fund result

Earnings (without exchange profit/loss)

Interest earnings	+	505.189,63	
Foreign dividend earnings	+	470.781,69	
Foreign withholding tax	-	63.717,74	
National dividend earnings	+	981,97	
National withholding tax	-	162,24	
Earnings from foreign sub-funds	+	42,90	
Earnings from real estate funds	+	0,00	
Earnings from securities loans	+	0,00	
Other earnings	+	720,60	+ 913.836,81

Interest expenditure (incl. negative interest rate) - 12.450,81

Expenditure

Remuneration of the management company ³⁾	-	1.222.250,19	
Securities deposit fees	-	51.908,35	
Costs of auditors and tax consultation costs	-	6.670,40	
Publicity and supervision costs	-	2.324,91	
Other management expenses	-	20.836,43	
Reimbursement of management costs	-	0,00	
Portfolio commissions from sub-funds	+	3.075,54	
Performance-related fee	-	0,00	- 1.300.914,74

Ordinary fund result (excl. income equalisation) - **399.528,74**

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

Realised profits	+	6.651.955,62	
Realised profits from derivative instruments	+	321.010,80	
Realised losses	-	429.871,31	
Realised losses from derivative instruments	-	6.520,42	

Realised exchange result (excl. income equalisation) + **6.536.574,69**

Realised fund result (excl. income equalisation) + **6.137.045,95**

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

Change in unrealised exchange result - **9.109.731,32**

C) Income equalisation

Income equalisation - **296.159,83**

Total fund result - **3.268.845,20**

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 - 2.573.156,63

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

⁴⁾ The transaction costs entered amount to EUR 25.041,61. 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⁾	+	106.966.222,35
Payment (for accumulation shares) on 15.07.2021	-	0,00
Payment (for accumulation shares IT) on 15.07.2021	-	0,00
Change in liquid funds		
Balance of certificate sales and redemptions (excl. Income equalisation)	-	6.869.440,29
Total fund result (the fund result is detailed in point 2.)	-	3.268.845,20
Fund assets at the end of the accounting year ²⁾		96.827.936,86

¹⁾ Shares circulating at the beginning of the accounting year: 6.527,816 accumulation shares; 1.054,588 accumulation shares IT, 443,256 fully reinvested shares

²⁾ Shares circulating at the end of the accounting year: 6.196,815 accumulation shares; 947,509 accumulation shares IT, 361,012 fully reinvested shares

Statement of assets to 30 April 2022

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

Investment certificates included in other markets

Shares in UCITs and UCIs

in EUR

LU1681037609	AIS-AM.JAP.T.EOC	17.500	19.000	20.500	86,65	1.516.331,25	1,57
LU2182388400	AIS-M.W.C.P.A.P ETF DRDLA	26.000	34.000	8.000	57,64	1.498.640,00	1,55
AT0000746938	AP.NACH.EO CO.BD THES.ANT	200.000	200.000		11,37	2.274.000,00	2,35
LU1055028937	BRGIF-IS EM.EQ.I.(L)F2CEO	19.000	12.000	14.000	127,28	2.418.320,00	2,50
LU0353649436	FID.FDS-GL.IN.L.BD YACEOH	150.000		100.000	13,02	1.953.000,00	2,02
IE00BDDRF700	HANETF-H-G.TEMEEQWE ACC.	100.000	115.000	15.000	10,70	1.070.100,00	1,11
IE00B66F4759	IS EO H.Y.CO.BD U.ETF EOD	46.000	24.000	1.500	93,92	4.320.320,00	4,46
IE00B0M62X26	IS EO I.L.GO.BD U.ETF EOA	10.500		11.500	240,12	2.521.207,50	2,60
DE0002635307	ISH.STOX.EUROPE 600 U.ETF	55.000	19.000	5.000	44,61	2.453.440,00	2,53
IE00BYZK4776	ISHS IV-HEALTHC.INNOV.ETF	155.000	170.000	15.000	7,11	1.101.972,50	1,14
IE00B8FHGS14	ISHS VI-E.MSCI WL.M.V.DLA	56.000		15.000	54,92	3.075.520,00	3,18
IE00BGPP6697	ISHSII-DLT.BD7-10YR EODH	645.000	670.000	25.000	4,70	3.031.887,00	3,13
IE00B3F81R35	ISHSIII-C.EO CORP.B.EODIS	53.000	54.500	5.500	123,68	6.555.040,00	6,76
IE00B4WXJJ64	ISHSIII-C.EO GOV. B.EODIS	28.000	31.000	3.000	119,79	3.354.120,00	3,46
IE00B4WXJG34	ISHSIII-EO GB.5-7YR EODIS	31.000	26.500	15.500	152,60	4.730.445,00	4,88
IE00BYZK4883	ISHSIV-DIGITALISATION DLA	160.000	180.000	20.000	7,35	1.176.480,00	1,22
IE00B9M6RS56	ISHSVI-JPM DL BD EOH DIS	41.000	3.000	2.000	73,65	3.019.650,00	3,12
AT0000A1CTD8	KEPLER Europa Rentenfonds IT (T)	37.000	16.000	18.000	148,18	5.482.660,00	5,65
AT0000A28C64	KEPLER Growth Aktienfonds IT (T)	10.000	1.000	1.000	220,36	2.203.600,00	2,28
AT0000A1CTG1	KEPLER Osteuropa Plus Rentenfonds IT (T)	12.000	2.500	500	94,85	1.138.200,00	1,18
AT0000A1CTJ5	KEPLER Risk Select Aktienfonds IT (T)	4.000		1.000	263,58	1.054.320,00	1,09
AT0000A21BG6	KEPLER Value Aktienfonds IT (T)	8.250		1.750	249,50	2.058.375,00	2,13
AT0000818059	MACQUARIE BONDS EUROPE T	50.000	2.000		130,51	6.525.500,00	6,73
LU1390062245	MUL-LYX.EO 2-10Y I.EX. A	14.000		8.000	109,80	1.537.130,00	1,59
LU1781541849	MUL-LYX.MSCI EM ASIA A	145.000	145.000		9,77	1.416.795,00	1,46
LU1792117779	MUL-LYX.MSCI WL.ESG L.E.A	53.000	68.000	15.000	28,29	1.499.370,00	1,55
IE00BDT6FP91	SPDR REF.GBL CONV.BD EOH	130.000	130.000		36,22	4.708.925,00	4,86
LU0569863755	UBAM-GLBL HIGH YIE.IHCEUR	13.500		1.500	161,98	2.186.730,00	2,26
IE00BX7RR706	UBS(I)-F.MSCI US.P.V.ADDL	210.000		70.000	29,04	6.098.400,00	6,29
LU0358423738	UBS(L)BD-CONV.GL.EO H.QA	18.000	18.000		213,40	3.841.200,00	3,97
LU1215452928	UBSLFS-F.MSCI EMU PV EOAD	105.000	17.000	38.000	17,67	1.855.350,00	1,92
IE00BJ0KDR00	X(IE) - MSCI USA 1C	43.000	12.000	14.000	113,84	4.895.120,00	5,05
IE00BM67HT60	X(IE)-MSCI WO.IN.TE. 1CDL	20.000	30.000	10.000	51,96	1.039.100,00	1,07
IE00BGHQ0G80	X(IE)-MSCIACWLDESGS 1C	78.000	85.000	7.000	29,82	2.325.570,00	2,40

Total security assets **95.936.818,25** **99,08**

Derivative instruments

Forward exchange transactions	Nominale	Exchange value	Share in %
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Dealt with Raiffeisenlandesbank Oberösterreich Aktiengesellschaft

Purchases

CZK/EUR Laufzeit bis 22.06.2022	¹⁾ 80.000.000	121.502,36	0,12
CZK/EUR Laufzeit bis 22.09.2022	¹⁾ 60.000.000	35.205,08	0,04

Sales

CZK/EUR Laufzeit bis 22.06.2022	¹⁾ -10.000.000	-1.794,94	0,00
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Total derivative instruments **154.912,50** **0,16**

Bank credits/obligations	904.252,01	0,93
EUR	821.431,62	0,85
OTHER EU CURRENCIES	82.820,39	0,08
NON-EU CURRENCIES	0,00	0,00
Other assets	-168.045,90	-0,17
OUTSTANDING PAYMENTS	-179.036,53	-0,18
SUNDRY FEES	-5.434,41	-0,01
DIVIDEND CLAIMS	0,00	0,00
DEPOSITS	0,00	0,00
OTHER CLAIMS	16.477,90	0,02
INTEREST CLAIMS	0,00	0,00
INTEREST INVESTMENT ACCOUNTS (incl. negative interest rate)	-52,86	0,00

Fund assets	96.827.936,86	100,00
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¹⁾ This derivative instrument reduces the foreign currency risk of the share class denominated in CZK.

EXCHANGE RATES

Assets in currencies other than in EUR are converted to EUR at the following exchange rate¹⁾

Currency	Price
Czech Koruna (CZK)	24,5810

The special assets are valued on the basis of prices and market rates as at 28 April 2022 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

Bonds

in EUR

IT0001205589	0,0000 % BCA INTESA 98-28 ZERO	118
IT0006527185	0,0000 % CEB 99-24	26
IT0006527300	0,0000 % EIB EUR.INV.BK 99-29 FLR	85
AT000B000476	0,0000 % ERSTE GP BNK AG 06-21 FLR	100
DE000A2YNZV0	0,0000 % M.B.INT.FIN. MTN 19/24	150
AT0000325568	0,0000 % RLB STEIERM. 03-43 4	100
XS2176710510	0,0100 % HYPO NOE LB 20/27 MTN	100
XS2133077383	0,0100 % LUMINOR BANK 20/25 MTN	200
ES0413860745	0,1250 % BCO SABADELL 20/28	200
BE0002682632	0,1250 % BELFIUS BK 20/30 MTN	200
XS2054600718	0,1250 % LLOYDS BANK 19/29 MTN	140
FI4000378674	0,1250 % OMA SAASTOP. 19/24 MTN	200
XS2176715584	0,1250 % SAP SE IS 20/26	100
FR00140022B3	0,1250 % STE GENERALE 21/28 MTN	100
XS2055744689	0,1500 % EUROFIMA 19/34 MTN	150
FR0013190188	0,2500 % AGENCE FSE DEV. 16/26 MTN	100
XS2114852218	0,2500 % COMCAST CORP 20/27	100
NL0011220108	0,2500 % NEDERLD 15-25	100
XS1720933297	0,3750 % AEGON BK 17/24 MTN	100
XS1554349297	0,3750 % DBS BANK 17/24 MTN	100
FR0013447604	0,3750 % LA POSTE 19/27 MTN	100
XS1432510631	0,3750 % NORD/LB LUX 16/23 MTN	100
XS0620233097	0,4000 % UNICREDIT 11/26 MTN	300
XS2250008245	0,4950 % MORGAN STANLEY 20/29 FLR	100
XS2101349723	0,5000 % BBVA SA 20/27 MTN	200
FR0013518024	0,5000 % BQUE POSTALE 20/26FLR MTN	100
XS1458458665	0,5000 % COMMONW.BK AUSTR.16/26MTN	130
XS1529880368	0,5000 % COVENTRY BLDG 17/24 MTN	100
DE000A2GSFA2	0,5000 % K.F.W.ANL.V.17/2027	100
XS1640668353	0,5000 % LEEDS BUILDING 17/24 MTN	100
XS1612958253	0,5000 % NATL WESTM. BK 17/24 MTN	100
FR0013201639	0,5000 % SANOFI 16/27 MTN	100
FI4000375092	0,5000 % SUOMYHDISTYS 19/26 MTN	100
XS2080785343	0,5000 % TEMASEK FINL 19/31 MTN	150
XS1750083229	0,5000 % UTD OV. BK 18/25 MTN	100
FR0013323722	0,6000 % HSBC CE 18/23 MTN	100
XS1808478710	0,6250 % ALBERTA 18/25 MTN	100
XS1482736185	0,6250 % ATLAS COPCO 16/26 MTN	100
DE000A0Z1UQ7	0,6250 % BAY.LAND.BOD.IS. 17/27	60
DE000A2GSM83	0,6250 % BD.LAENDER 53 LSA 17/27	100
XS1943474483	0,6250 % CORP.ANDINA 19/24 MTN	100
XS1936137139	0,6250 % DEXIA CL 19/26 MTN	200
XS1720642138	0,6250 % TOYOTA MOTOR CRED17/24MTN	120
XS1637329639	0,7500 % AEGON BK 17/27 MTN 3	100
IT0005175242	0,7500 % BCO POP.DI SONDR. 16-23	100
XS1790961962	0,7500 % NATL BK OF CDA 18/25 MTN	100
XS1188094673	0,7500 % NATL GRID NA 15/22 MTN	100
AT0000A2EJ08	0,7500 % OESTERREICH 20/51 MTN	100
XS1690669574	0,7500 % PKO B.HIPOTECZ. 17/24 MTN	100
FR0013286192	0,7500 % REP. FSE 17-28 O.A.T.	100
XS1716825507	0,7500 % SKAND.ENSK. 17/27 MTN	100
XS1619312173	0,8750 % APPLE 17/25	150
XS1143486865	0,8750 % ASTRAZENECA 14/21 MTN	150
XS1505573482	0,8750 % SNAM 16/26 MTN	100
XS1654192191	0,8750 % UNIL.FIN.NED 17/25 MTN	100
XS1565570212	0,8750 % VAN LANSCHOT 17/27 MTN	100
XS1793287472	0,8750 % YORKSHIRE BLDG 18/23 MTN	100

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
in EUR			
BE0000347568	0,9000 % BELGIQUE 19/29		130
XS1720922175	1,0000 % BRIT. TELECOM. 17/24 MTN		120
XS2248827771	1,0000 % CA IMMO 20/25		100
XS1203859415	1,0000 % ENAGAS FINANC. 15/23		100
DE000NRW0F67	1,0000 % LAND NRW SCHATZ14R1337		100
XS1734689620	1,0000 % OMV AG 17/26 MTN		70
XS1574158082	1,0000 % PFIZER INC. 17/27		150
XS1617859464	1,0000 % SWEDBANK 17/27 FLR MTN		100
FR0013405032	1,0000 % URW 19/27 MTN		100
XS1747444831	1,1250 % BMW FIN. NV 18/28 MTN		150
XS1377681272	1,1250 % BRIT. TELECOM. 16/23 MTN		100
XS1584122177	1,1250 % ESSITY 17/24 MTN		150
XS1829276275	1,1250 % LETTLAND 18/28 MTN		100
XS1803247557	1,1250 % LUNAR FUNDING V 18/26 MTN		100
SI0002103842	1,1875 % SLOWENIEN 19/29		200
FR0012766889	1,2500 % AIR LIQUIDE FIN.15/25 MTN		100
PTBSRJOM0023	1,2500 % BANCO SANT.TO. 17/27 MTN		100
XS1617831026	1,2500 % BQUE F.C.MTL 17/27 MTN		100
XS1433231377	1,2500 % DVB BANK MTN.16/23		200
XS1238901166	1,2500 % GENL EL. 15/23		200
XS1211040917	1,2500 % TEVA PH.F.NL.II 15/23		200
XS1614198262	1,3750 % GOLDM.S.GRP 17/24 MTN		150
XS1202213291	1,4000 % PPG INDUSTR. 15/27		100
IT0005153975	1,5000 % BANCO BPM 15-25 MTN		100
XS1116480697	1,5000 % BARCLAYS 14/22 MTN		100
IE00BH3SQB22	1,5000 % IRLAND 19/50		100
XS1725633413	1,5000 % MCDONALDS CORP. 17/29 MTN		100
XS1203941775	1,5000 % METRO MTN 15/25		110
FR0012993103	1,5000 % REP. FSE 15-31 O.A.T.		250
ES00000128P8	1,5000 % SPANIEN 17-27		300
FR0013445335	1,6250 % SUEZ 19/UND. FLR		200
XS2002018500	1,6250 % VODAFONE GRP 19/30 MTN		160
XS1403619411	1,7500 % BK GOSPOD.KRAJ. 16/26 MTN		130
XS1202849086	1,7500 % GLENCORE FIN.EU 15/25 MTN		100
XS1672151492	1,7500 % HOLCIM FIN.LUX. 17/29 MTN		100
ES0000012E69	1,8500 % SPANIEN 19/35		100
AT0000A1LJH1	1,8750 % CA IMMO 16-21		60
AT0000A1TBC2	1,8750 % CA IMMO 17-24		100
BE6285455497	2,0000 % AB INBEV 16/28 MTN		100
IT0005127086	2,0000 % B.T.P. 15-25		100
IT0005359507	2,0000 % BCA PASCH.SI 19/24 MTN		100
XS1828033834	2,0000 % DT.TELEK.INTL F.18/29 MTN		150
IT0005274805	2,0500 % B.T.P. 17-27		100
XS1575640054	2,1250 % ENERGA FIN. 17/27 MTN		200
IT0005151854	2,1250 % MTE PASCHI SI. 15/25 MTN		100
XS1112013666	2,2500 % WPP FINANCE 14/26 MTN		130
XS1403416222	2,3750 % TURKIYE VAKIF.BK.16/21MTN		100
FR0013233384	2,5000 % ACCOR 17/24		100
XS1071713470	2,5000 % CARLSBERG BREW. 14/24 MTN		100
XS1382368113	2,5000 % NATWEST GROUP 16/23 MTN		190
AT0000A0XP66	2,5500 % BKS BANK AG 12-22 8/PP		200
BE0000332412	2,6000 % BELGIQUE 14-24 72		100
PTOTETOE0012	2,8750 % PORTUGAL 16-26		100
XS1420357318	2,8750 % RUMAENIEN 16/28 MTN REGS		150
XS1140857316	3,1250 % STAND.CHAR. 14/24 MTN		100
XS1568874983	3,7500 % PET. MEX. 17/24 MTN		100
XS0835890350	4,2500 % PETROBRAS GBL FIN. 12/23		100
XS1799939027	4,6250 % VOLKSWAGEN INTL18/UND.FLR		100
XS1379158048	5,1250 % PET. MEX. 16/23 MTN		100
XS1311440082	5,5000 % GENERALI 15/47 FLR MTN		100
XS0997355036	5,8750 % RAIF.LABA NO 13/23 MTN		100
XS0764278528	6,2500 % MUENCH.RUECK 12/42		100

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

in ATS

AT0000296181	7,5000 % 1.GRP BK AG 94-24 5			1.500
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in ITL

XS0071094667	0,0000 % COBA DRES.D.FIN. NK/26			400.000
DE0001342244	0,0000 % DT.BANK 96/26ZO			260.000

Structured products

in EUR

XS0229808315	1,1450 % AUSTRIA 05/25 FLR MTN			150
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Investment certificates included in other markets

Shares in UCITs and UCIs

in EUR

LU0256881987	AGIF-EUR.EQU.GRTH W EO			550
LU1837047379	G.S.-JAP.EQ.P.PT.IACC.EO	125.000		125.000
IE00B3FH7618	ISHSIII-EO G.BD 0-1YR EOD			40.000
AT0000A044U8	KEPLER Short Invest Rentenfonds (T)			180
LU1829220216	MUL-LYX.MSCI A.C.W.UC.ETF			29.000
FR0010807123	R-CO CONV.CR.EO ICEO	1.800		1.800

in USD

LU0174119775	T.R.P.F.-US L.C.G.E.F. I			60.000
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Derivative instruments

Forward exchange transactions

Nominale

Dealt with Raiffeisenlandesbank Oberösterreich Aktiengesellschaft

Purchases

CZK/EUR Laufzeit bis 22.03.2022	60.000.000
CZK/EUR Laufzeit bis 22.06.2021	95.000.000
CZK/EUR Laufzeit bis 22.09.2021	60.000.000
CZK/EUR Laufzeit bis 22.12.2021	100.000.000

Sales

CZK/EUR Laufzeit bis 22.12.2021	15.000.000
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Composition of the fund assets

Securities assets	EUR	%
Investment certificates included in other markets		
Shares in UCITS and UCIs	95.936.818,25	99,08
Total securities assets	95.936.818,25	99,08
Derivative instruments	154.912,50	0,16
Forword exchange transactions	154.912,50	0,16
Bank credits/Liabilities	904.252,01	0,93
Other assets	-168.045,90	-0,17
Fund assists	96.827.936,86	100,00

Linz, 11. August 2022

KEPLER-FONDS Kapitalanlagegesellschaft m.b.H.

Andreas Lassner-Klein

Dr. Michael Bumberger

Notes regarding KEPLER-FONDS KAG remuneration policy in the 2021 financial year

Number of personnel as at 31.12.2021	107
Number of risk bearers as at 31.12.2021	34
Fixed remuneration	EUR 8.343.355,24
Variable remuneration	EUR 200.421,47
Total of remuneration to all personnel	EUR 8.543.776,71
Thereof managing directors	EUR 1.186.496,86
Thereof managers – risk bearers (excluding managing directors)	EUR 1.437.907,20
Thereof other risk bearers (without a control function)	EUR 1.838.755,68
Thereof personnel with a control function	EUR 88.930,04
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 4.552.089,78

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 (12.02.2021) and Salaries Committees (24.02.2021) 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 2022, 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 2022, 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, 11 August 2022

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

Please see our website www.kepler.at for detailed information on the fund's tax treatment, prepared on the basis of the audited annual fund report.

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 Depository bank (Custodian)

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

The paying agents for unit certificates are the depository 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)