

Dynamik Invest

Annual report

on the financial year from

1 May 2020 to 30 April 2021

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 (ab 01.10.2020)
Mag. (FH) Eva-Maria Schrittwieser (bis 30.06.2020)

Supervisory boardt:

Mag. Christian Ratz (Vorsitzender)
Mag. Klaus Kumpfmüller (Stv. Vorsitzender) (ab 9.9.2020)
Mag. Thomas Wolfsgruber (Stv. Vorsitzender) (von 09.03.2020 bis 12.08.2020)
Mag. Serena Denkmair
Friedrich Führer
Gerhard Lauss
Mag. Othmar Nagl

Management:

Andreas Lassner-Klein
Dr. Robert Gründlinger, MBA
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 10th financial year from 1 May 2020 to 30 April 2021.

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

In the sub-fund a maximum management fee (excl. any result-based fee) of up to 1.50 % may be charged.

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

Fund details	as at 30.04.2020	as at 30.04.2021
	EUR	EUR
Fund volume	104.270.855,04	106.966.222,35
Calculated value per accumulation share	12.471,58	13.228,02
Issue price per accumulation share	12.814,54	13.591,79
Calculated value per accumulation share IT	12.793,27	13.633,60
Issue price per accumulation share IT	13.145,08	14.008,52
	CZK	CZK
Calculated value per fully reinvested share	340.866,85	364.045,43
Issue price per fully reinvested share	350.240,44	374.056,47

Payment / Reinvestment	as at 15.07.2020	as at 15.07.2021
	EUR	EUR
Payment per accumulation share	32,1336	0,0000
Payment per accumulation share IT	49,7652	0,0000
Reinvestment per accumulation share	162,7059	0,0000
Reinvestment per accumulation share IT	229,2818	0,0000
	CZK	CZK
Payment per fully reinvested share ²⁾	0,0000	0,0000
Reinvestment fully reinvested share	8.408,7105	0,0000

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

Circulating Dynamik Invest units on the balancing date

Accumulation shares as at 30.04.2020 **6.860,957**

Sales	358,890
Redemptions	-692,031

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

Accumulation shares IT as at 30.04.2020 **1.016,588**

Sales	98,000
Redemptions	-60,000

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

Fully reinvested shares as at 30.04.2020 **453,456**

Sales	2,100
Redemptions	-12,300

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

Overview since the beginning of the fund

Accumulation shares

Date	Fund assets total (EUR)	Number of units	Calculated value EUR	Payment (EUR)	Price development in %
30.04.17	90.229.501,03	6.002,002	12.648,43	68,5373	8,40
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

Accumulation shares IT

Date	Fund assets total (EUR)	Number of units	Calculated value EUR	Payment (EUR)	Price development in %
30.04.17	90.229.501,03	554,680	12.791,00	85,7172	9,05
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

Fully reinvested shares

Date	Fund assets total (EUR)	Number of units	Calculated value CZK	Payment (CZK)	Price development in %
30.04.17	90.229.501,03	582,580	334.935,98	0,0000 ¹⁾	6,51
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

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 second quarter of 2020, the effects of the corona pandemic resulted in shrinkage in the US economy of 31.4%. This represented the fastest-ever contraction since the gathering of the appropriate statistics commenced in 1947. However, in the third quarter of 2020, a rebound set in and the economy showed a gain of 33.4%. The final quarter ended with growth of 4.3%. In 2021, the economy began the year with a first quarter plus of 6.4% (annualised quarterly growth) and therefore roughly two-thirds of the pandemic-related slump of the first half of 2020 had already been recovered. Investment, exports and consumer spending all gathered speed with the latter being furthered encouraged by the pandemic aid package worth trillions of dollars approved by US President Biden, which among other features included single cheques of USD 1,400 for millions of Americans. Nonetheless, the inflation rate gives cause for concern, as in April 2021 it was 4.2% up on the same month of the preceding year. This is the highest figure since 2008 and in particular energy prices rose sharply. This was also a consequence of the massive downturn during the first corona wave of roughly a year previously. In the past ten years, the unemployment rate in the USA has fallen steadily and at the end of February 2020 still stood at around 3.5%. However, owing to the economic impact of the lockdown, in April 2020 it amounted to 14.8%, although by the end of April 2021, it had again receded to 6.1%. The development of the corona pandemic will continue to exert a powerful influence upon the economy and experts assume that at the earliest pre-crisis levels will first be reattained in two years time. Owing to the corona crisis, the US key interest rate was reduced by half a percentage point in March 2020 and two weeks later by a further whole percentage point to stand at 0 to 0.25%. Moreover, despite the fact that the US Federal Reserve's inflation target of two per cent has already been far exceeded, the bank has no intention of reacting to this price rise, which it sees as a temporary phenomenon.

Owing to the effects of the corona pandemic, economic performance in the eurozone during the second quarter of 2020 was down by 11.6%. It regained ground in the third quarter with growth of 12.5%, but in the final quarter of 2020 and the first quarter of 2021 showed respective minuses of 0.7% and 0.6%. At the close of April 2021, inflation amounted to 1.6 %, which was notably higher than the 0.9% in February. The corona virus caused the worst crisis in Europe since the Great Depression of 1929 and in the interim led to a sharp fall in stock exchange prices. Owing to sales revenue losses, numerous companies are suffering from liquidity problems and also revenue and profit estimates are subject to considerable uncertainties. Nevertheless, the business results for the third and fourth quarters were characterised by a marked recovery and the liquidity situation of firms with an investment grade rating can be largely designated as solid. During the corona crisis, the President of the European Union, Ursula von der Leyen, presented a EUR 750 billion-aid package in order to stimulate economic recovery in Europe. According to calculations, the main recipients of this funding will be Italy, Spain, Portugal and Greece. For 2021, the EU Commission forecasts both an economic upturn and growth.

In spite of the latest rise in inflation, which relates to the slump in the oil price of the past year, the European Central Bank has decided to leave its key interest rate unchanged at 0%. This is the level at which it has been since March 2016. The deposit rate stands at -0.5%. As far as the tightening of the monetary policy reins and the support of the supply of credit from the banks to business are concerned, since last year the corona emergency programme for the purchase of government bonds and company stocks has been the predominant factor. This programme was replenished in both June and December, and extended until March 2022.

The German economy was also hard hit by the spread of the corona virus and in the second quarter of 2020 shrank by 9.7%. This contraction was more than double the size of the previous record downturn, which occurred during the financial crisis of 2009 and amounted to a minus of 4.7%. However, since July 2020 the Germany has shown clear signs of recovery and in the third quarter of 2020, Europe's largest economy returned to the growth path with a plus of 8.7%. Unfortunately, high infection rates in the final quarter of 2020 led to further drastic measures aimed at halting the corona virus and these put a sizeable damper on the economic recovery. As a consequence, GDP rose by a mere 0.5% and in the first quarter of 2021 there was even a minus of 1.7%. Inflation in April 2021 stood at 2%.

The economic slump that the UK suffered due to the pandemic is truly worthy of the attribute historic. In the second quarter of 2020, Europa's second largest economy showed a downturn of 19.5%, which was twice as severe as those in Germany and the USA. Furthermore, during the summer the decline was equally steep. By contrast, between July and September GDP rose by 16.9% over the preceding quarter, which represented the faster-ever improvement. However, growth slowed in the final quarter of 2020 and amounted to 1.3%, while in the first quarter of 2021 it slipped back still further to a minus of 1.5%. On a positive note, the UK and the EU finally sign a trade and cooperation agreement, thus avoiding a hard Brexit.

Even before the outbreak of the corona pandemic, an increase in VAT and a slow, global economy placed a brake on both consumer spending and capital investment in Japan, which registered a fall in GDP of 28.6% in the second quarter of 2020 and hence the biggest drop since the Second World War. However, national economic performance recovered considerably in the third quarter of 2020 with a plus of 22.9%. The fourth quarter also demonstrated a plus of 11.6% (respective annualised quarterly growth rates), but the first quarter of 2021 showed another GDP downturn of 5.1%. Like other share indexes, the famous Nikkei 225 stock barometer and the Topix with over 2,000 companies speedily regained the ground lost in the sharp downturn of last spring. Moreover, the government provided aid programmes with a volume amounting to 40 per cent of gross domestic product. Inflation in April 2021 amounted to -0.6%.

2020 proved to be an extraordinary year for the oil market. Owing to the corona pandemic and the related economic uncertainties, a marked decline in global demand for "black gold" became evident. Grounded aircraft and ships at anchor in ports also caused the need for oil to evaporate. Moreover, in this situation, the oil producing nations were more divided than for quite some time. Russia and Saudi Arabia, the biggest producers alongside the USA, even plunged into a temporary price war and in the course of this confrontation, the oil price collapsed and additional headaches were caused by the lack of free storage capacity. In the meantime, the price for Brent crude has recovered considerably, which is due largely to the disciplined implementation of the agreed production reduction on the part of OPEC and the marked economic upturn. At the end of April 2020, a barrel of Brent crude cost USD 25.3. Twelve months later, at the end of April 2021, the price stood at USD 67.3 and thus showed a rise of 166.1% over the previous year.

At the beginning of the period under report, Brexit, the economic slowdown and the expansive monetary policy of the ECB meant that the euro came under pressure, but by the end of April 2021, the exchange rate had climbed back to around USD 1.20.

Developments in the bond markets

At the end of April 2021, the return on German 10-year government bonds was minus 0.20%. On the same date, 10-year US treasury bonds offered a return of 1.63% and 30-year US treasury bonds a return of 2.30%. By contrast, the return on 30-year Federal German bonds slipped temporarily into the negative zone, but by the end of April again stood at 0.35%. Owing to the significant effects of the corona virus on the Italian economy and the sharp rise in government debt, in April 2020, the rating agency Fitch downgraded its classification for Italian government bonds from BBB to BBB-. In view of the pandemic, Brexit and the trading agreement, during October, the rating agency Moody's lowered the credit rating of the UK from Aa2 to Aa3.

At the beginning of the period under review, expansive fiscal and monetary policy measures led to a strong recovery amongst emerging market bonds. However, in the wake of higher interest rates in Europe and the USA, since the beginning of 2021 prices have fallen, especially those for bonds denominated in US dollars. Nonetheless, from a 12-month perspective emerging market bonds have developed extremely well with gains of around 15%.

Since the beginning of the period under report, the comprehensive support measures provided by national governments and the central banks have enabled high-grade company bonds (AAA – BBB ratings) to recover considerably from the market upheavals caused by the pandemic. Since October, company bonds have demonstrated lateral movement, but from a 12-month perspective an increase in value of around 5% was attained. In the second half of last year and the first quarter of 2021, company results already showed signs of recovery and the majority of firms with a high-grade rating have a solid liquidity situation. Furthermore, in the meantime the risk premiums on company bonds in the majority of branches have dropped to the level prior to the outbreak of the corona pandemic.

At the beginning of May, a comprehensive recovery also commenced with regard to high-yield company bonds (BB-CCC ratings), as well as other spread products. Since then the upturn amongst high-interest bonds has continued and the risk premiums have become narrower. In the interim, the risk surcharges have also returned to roughly the level prior to the start of the pandemic. From a 12-month viewpoint, the increase in value of high-interest bonds approaches 15%.

Stock market development *)

Since the outbreak of the corona virus and the oil demand shock, the stock market has presented a turbulent picture. In the first two weeks of last March, the Dow-Jones and DAX indexes demonstrated the fastest double-digit price falls in their history. Nevertheless, they have not only recovered, but also encouraging company balances and economic data have pushed prices up to record levels with the result that at the close of the period under review the Dow Jones Industrial Index showed a gain of 41.2% and stood at 33,874.9 points. In the same period, the DAX gained 39.4% and currently stands at 15,135.9 points. The Nikkei is also 44.5% up as compared to the previous year at 28,812.6. At the end of the reporting period, the Austrian ATX index stood at 3,227.2 was thus 49% above the level of the previous year

*) Share index shifts, incl. dividends (basis: total return indices – if available less withholding tax) and in local currency

Investment policy

The fund is administered actively and is not restricted by a benchmark.

Shares

Following a tactical reduction in the share ratio at the beginning of the period under report and its subsequent holding at a low level for quite some time, at the close of the period it was again raised to the strategic neutral level. The main focus of investments in shares was on large-cap companies and index funds. Shares in the emerging market countries were also taken into account, as were industrial nation stocks, which due to market capitalisation alone, already represented a point of emphasis.

As far as share management style is concerned, value stocks and the risk mitigating minimum variance approach were preferred although recently so-called growth values were taken into increased consideration.

Bonds

As far as pensions are concerned, investments are made largely in European bonds. Throughout the period under review, the fund also contained threshold country and company bonds from the high-grade and high-yield segment. Inflation-protected bonds were relatively strongly represented in the portfolio, while conventional government bonds were less in evidence, not least due to the low interest environment.

Notes regarding security financing transactions pursuant 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 the possibility exists 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.

During the period under report, no securities financing transactions or total return swaps in line with the EU Regulation 2015/2365 were completed and therefore no disclosures are made pursuant to Article 13 in conjunction 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
	Lowest value	0,00%
Commitment approach	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	12.471,58
Payment (CGT) on 15.07.2020 (corresponding on 0,0026 bonds) ¹⁾	32,1336
Unit value at the end of the accounting year	13.228,02
Total value incl. units (fictitiously) acquired by dividend/payment	13.261,78
Net earnings per unit	790,20
Price development of a unit in the reporting period ³⁾	6,34%

Accumulation shares IT (EUR)

Unit value at the beginning of the accounting year	12.793,27
Payment (CGT) on 15.07.2020 (corresponding on 0,0039 bonds) ¹⁾	49,7652
Unit value at the end of the accounting year	13.633,60
Total value incl. units (fictitiously) acquired by dividend/payment	13.686,15
Net earnings per unit	892,88
Price development of a unit in the reporting period ³⁾	6,98%

Fully reinvested shares (CZK)

Unit value at the beginning of the accounting year	340.866,85
Unit value at the end of the accounting year	364.045,43
Total value incl. units (fictitiously) acquired by dividend/payment	364.045,43
Net earnings per unit	23.178,58
Price development of a unit in the reporting period ^{3) 4)}	6,80%

¹⁾ Calculated value of one accumulation share on 15.07.2020 (Ex-date) EUR 12.591,16; of one accumulation share IT EUR 12.912,10

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	+	534.207,22	
Foreign dividend earnings	+	337.217,45	
Foreign withholding tax	-	60.045,69	
National dividend earnings	+	198,00	
National withholding tax	-	30,00	
Earnings from foreign sub-funds	+	27.039,63	
Earnings from real estate funds	+	0,00	
Earnings from securities loans	+	0,00	
Other earnings	+	694,99	+ 839.281,60

Interest expenditure (incl. negative interest rate) - 24.342,35

Expenditure

Remuneration of the management company ³⁾	-	1.248.642,10	
Securities deposit fees	-	53.415,27	
Costs of auditors and tax consultation costs	-	6.572,72	
Publicity and supervision costs	-	2.862,67	
Other management expenses	-	23.053,51	
Reimbursement of management costs	-	0,00	
Portfolio commissions from sub-funds	+	741,44	
Performance-related fee	-	0,00	- 1.333.804,83

Ordinary fund result (excl. income equalisation) - **518.865,58**

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

Realised profits	+	2.716.881,21	
Realised profits from derivative instruments	+	163.773,48	
Realised losses	-	5.110.815,97	
Realised losses from derivative instruments	-	124.514,05	

Realised exchange result (excl. income equalisation) - **2.354.675,33**

Realised fund result (excl. income equalisation) - **2.873.540,91**

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

Change in unrealised exchange result - **9.800.123,33**

C) Income equalisation

Income equalisation - **106.048,44**

Total fund result + **7.032.630,86**

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 7.445.448,00

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

⁴⁾ The transaction costs entered amount to EUR 27.878,64. 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⁾	+	104.270.855,04
Payment (for accumulation shares) on 15.07.2020	-	220.187,27
Payment (for accumulation shares IT) on 15.07.2020	-	53.576,62
Change in liquid funds		
Balance of certificate sales and redemptions (excl. Income equalisation)	-	4.063.499,66
Total fund result (the fund result is detailed in point 2.)	-	7.032.630,86
Fund assets at the end of the accounting year ²⁾		106.966.222,35

¹⁾ Shares circulating at the beginning of the accounting year: 6.860,957 accumulation shares; 1.016,588 accumulation shares IT, 453,456 fully reinvested shares

²⁾ Shares circulating at the end of the accounting year: 6.527,816 accumulation shares; 1.054,588 accumulation shares IT, 443,256 fully reinvested shares

Statement of assets to 30 April 2021

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

Securities permitted for official trading or on another regulated market

Bonds

in EUR

IT0001205589	0,0000 % BCA INTESA 98-28 ZERO	118			92,51	109.160,62	0,10
IT0006527185	0,0000 % CEB 99-24	26			197,51	51.353,64	0,05
DE000A2YNZV0	0,0000 % DAIMLER AG.MTN 19/24	150	150		100,39	150.579,00	0,14
IT0006527300	0,0000 % EIB EUR.INV.BK 99-29 FLR	85			196,18	166.748,75	0,16
AT000B000476	0,0000 % ERSTE GP BNK AG 06-21 FLR	100			99,59	99.589,00	0,09
AT0000325568	0,0000 % STEIERMARK L.H. 03-43 4	100			86,11	86.112,00	0,08
XS2176710510	0,0100 % HYPO NOE LB 20/27 MTN	100	100		101,03	101.025,00	0,09
XS2133077383	0,0100 % LUMINOR BANK 20/25 MTN	200			101,07	202.140,00	0,19
ES0413860745	0,1250 % BCO SABADELL 20/28	200			101,13	202.256,00	0,19
BE0002682632	0,1250 % BELFIUS BK 20/30 MTN	200			100,75	201.502,00	0,19
XS2054600718	0,1250 % LLOYDS BANK 19/29 MTN	140			100,29	140.399,00	0,13
FI4000378674	0,1250 % OMA SAASTOP. 19/24 MTN	200			101,56	203.120,00	0,19
XS2176715584	0,1250 % SAP SE IS 20/26	100	100		100,87	100.872,00	0,09
FR00140022B3	0,1250 % STE GENERALE 21/28 MTN	100	100		98,64	98.638,00	0,09
XS2055744689	0,1500 % EUROFIMA 19/34 MTN	150			96,32	144.478,50	0,14
FR0013190188	0,2500 % AGENCE FSE DEV. 16/26 MTN	100			102,54	102.541,00	0,10
XS2114852218	0,2500 % COMCAST CORP 20/27	100			100,71	100.712,00	0,09
NL0011220108	0,2500 % NEDERLD 15-25	100			103,54	103.535,00	0,10
XS1720933297	0,3750 % AEGON BK 17/24 MTN	100			102,53	102.526,00	0,10
XS1554349297	0,3750 % DBS BANK 17/24 MTN	100			101,98	101.982,00	0,10
FR0013447604	0,3750 % LA POSTE 19/27 MTN	100			101,41	101.410,00	0,09
XS1432510631	0,3750 % NORD/LB LUX 16/23 MTN	100			101,48	101.476,00	0,09
XS0620233097	0,4000 % UNICREDIT 11/26 MTN	300			175,24	525.723,00	0,49
XS2250008245	0,4950 % MORGAN STANLEY 20/29 FLR	100	100		99,14	99.144,00	0,09
XS2101349723	0,5000 % BBVA SA 20/27 MTN	200			100,58	201.150,00	0,19
FR0013518024	0,5000 % BQUE POSTALE 20/26FLR MTN	100	100		101,32	101.324,00	0,09
XS1458458665	0,5000 % COMMONW.BK AUSTR.16/26MTN	130			103,75	134.871,10	0,13
XS1529880368	0,5000 % COVENTRY BLDG 17/24 MTN	100			102,29	102.292,00	0,10
DE000A2GSAFA2	0,5000 % K.F.W.ANL.V.17/2027	100			104,92	104.915,00	0,10
XS1640668353	0,5000 % LEEDS BUILDING 17/24 MTN	100			102,53	102.526,00	0,10
XS1612958253	0,5000 % NATL WESTM. BK 17/24 MTN	100			102,57	102.573,00	0,10
FR0013201639	0,5000 % SANOFI 16/27 MTN	100			103,00	102.995,00	0,10
FI4000375092	0,5000 % SUOMYHDISTYS 19/26 MTN	100			103,79	103.790,00	0,10
XS2080785343	0,5000 % TEMASEK FINL 19/31 MTN	150			100,03	150.049,50	0,14
XS1750083229	0,5000 % UTD OV. BK 18/25 MTN	100			103,00	102.996,00	0,10
FR0013323722	0,6000 % HSBC CE 18/23 MTN	100			101,75	101.745,00	0,10
XS1808478710	0,6250 % ALBERTA 18/25 MTN	100			103,54	103.535,00	0,10
XS1482736185	0,6250 % ATLAS COPCO 16/26 MTN	100			103,16	103.157,00	0,10
DE000A0Z1UQ7	0,6250 % BAY.LAND.BOD.IS. 17/27	60			105,20	63.118,20	0,06
DE000A2GSM83	0,6250 % BD.LAENDER 53 LSA 17/27	100			105,41	105.407,00	0,10
XS1943474483	0,6250 % CORP.ANDINA 19/24 MTN	100			101,78	101.777,00	0,10
XS1936137139	0,6250 % DEXIA CL 19/26 MTN	200			103,98	207.958,00	0,19
XS1720642138	0,6250 % TOYOTA MOTOR CRED17/24MTN	120			102,74	123.285,60	0,12
XS1637329639	0,7500 % AEGON BK 17/27 MTN 3	100			105,26	105.262,00	0,10
IT0005175242	0,7500 % BCO POP.DI SONDR. 16-23	100			101,52	101.517,00	0,09
XS1790961962	0,7500 % NATL BK OF CDA 18/25 MTN	100			104,18	104.180,00	0,10
XS1188094673	0,7500 % NATL GRID NA 15/22 MTN	100			100,85	100.848,00	0,09
AT0000A2EJ08	0,7500 % OESTERREICH 20/51 MTN	100	200	100	103,47	103.465,00	0,10
XS1690669574	0,7500 % PKO B.HIPOTECZ. 17/24 MTN	100			103,26	103.257,00	0,10
FR0013286192	0,7500 % REP. FSE 17-28 O.A.T.	100			106,88	106.883,00	0,10
XS1716825507	0,7500 % SKAND.ENSK. 17/27 MTN	100			105,88	105.882,00	0,10
XS1619312173	0,8750 % APPLE 17/25	150			104,14	156.213,00	0,15
XS1143486865	0,8750 % ASTRAZENECA 14/21 MTN	150			100,72	151.080,00	0,14
XS1505573482	0,8750 % SNAM 16/26 MTN	100			103,67	103.674,00	0,10
XS1654192191	0,8750 % UNIL.FIN.NED 17/25 MTN	100			104,27	104.265,00	0,10
XS1565570212	0,8750 % VAN LANSCHOT 17/27 MTN	100			105,74	105.738,00	0,10

ISIN	Securities designation	Nominals in TSD / pieces	Purchases Cash-in	Sales Cash-out	Price	Exchange value in EUR	Share in %
in EUR							
XS1793287472	0,8750 % YORKSHIRE BLDG 18/23 MTN	100			102,14	102.137,00	0,10
BE0000347568	0,9000 % BELGIQUE 19/29	130			108,48	141.020,10	0,13
XS1720922175	1,0000 % BRIT. TELECOM. 17/24 MTN	120			103,46	124.150,80	0,12
XS2248827771	1,0000 % CA IMMO 20/25	100	100		101,96	101.956,00	0,10
XS1203859415	1,0000 % ENAGAS FINANC. 15/23	100			102,39	102.393,00	0,10
DE000NRW0F67	1,0000 % LAND NRW SCHATZ14R1337	100			105,34	105.340,00	0,10
XS1734689620	1,0000 % OMV AG 17/26 MTN	70			104,95	73.462,20	0,07
XS1574158082	1,0000 % PFIZER INC. 17/27	150			105,33	157.990,50	0,15
XS1617859464	1,0000 % SWEDBANK 17/27 FLR MTN	100			101,23	101.229,00	0,09
FR0013405032	1,0000 % URW 19/27 MTN	100			103,71	103.707,00	0,10
XS1747444831	1,1250 % BMW FIN. NV 18/28 MTN	150			106,81	160.210,50	0,15
XS1377681272	1,1250 % BRIT. TELECOM. 16/23 MTN	100		100	102,58	102.575,00	0,10
XS1584122177	1,1250 % ESSITY 17/24 MTN	150			103,35	155.022,00	0,14
XS1829276275	1,1250 % LETTLAND 18/28 MTN	100			109,59	109.588,00	0,10
XS1803247557	1,1250 % LUNAR FUNDING V 18/26 MTN	100			105,94	105.939,00	0,10
SI0002103842	1,1875 % SLOWENIEN 19/29	200	200		109,96	219.914,00	0,21
FR0012766889	1,2500 % AIR LIQUIDE FIN.15/25 MTN	100			105,48	105.480,00	0,10
PTBSRJOM0023	1,2500 % BANCO SANT.TO. 17/27 MTN	100			109,01	109.006,00	0,10
XS1617831026	1,2500 % BQUE F.C.MTL 17/27 MTN	100			106,37	106.374,00	0,10
XS1433231377	1,2500 % DVB BANK MTN.16/23	200			103,01	206.014,00	0,19
XS1238901166	1,2500 % GENL EL. 15/23	200			102,68	205.358,00	0,19
XS1211040917	1,2500 % TEVA PH.F.NL.II 15/23	200			97,84	195.682,00	0,18
XS1614198262	1,3750 % GOLDM.S.GRP 17/24 MTN	150			102,89	154.335,00	0,14
XS1202213291	1,4000 % PPG INDUSTR. 15/27	100			106,72	106.722,00	0,10
IT0005153975	1,5000 % BANCO BPM 15-25 MTN	100			107,95	107.947,00	0,10
XS1116480697	1,5000 % BARCLAYS 14/22 MTN	100			101,61	101.607,00	0,09
IE00BH3SQB22	1,5000 % IRLAND 19/50	100			116,81	116.813,00	0,11
XS1725633413	1,5000 % MCDONALDS CORP. 17/29 MTN	100			108,89	108.893,00	0,10
XS1203941775	1,5000 % METRO MTN 15/25	110			103,78	114.161,30	0,11
FR0012993103	1,5000 % REP. FSE 15-31 O.A.T.	250			114,36	285.900,00	0,27
ES00000128P8	1,5000 % SPANIEN 17-27	300			109,48	328.425,00	0,31
FR0013445335	1,6250 % SUEZ 19/UND. FLR	200			100,10	200.196,00	0,19
XS2002018500	1,6250 % VODAFONE GRP 19/30 MTN	160			109,76	175.620,80	0,16
XS1403619411	1,7500 % BK GOSPOD.KRAJ. 16/26 MTN	130			108,87	141.529,70	0,13
XS1202849086	1,7500 % GLENCORE FIN.EU 15/25 MTN	100			105,37	105.372,00	0,10
XS1672151492	1,7500 % HOLCIM FIN.LUX. 17/29 MTN	100			109,41	109.411,00	0,10
ES0000012E69	1,8500 % SPANIEN 19/35	100			114,18	114.179,00	0,11
AT0000A1LJH1	1,8750 % CA IMMO 16-21	60			100,23	60.138,00	0,06
AT0000A1TBC2	1,8750 % CA IMMO 17-24	100			103,16	103.161,00	0,10
BE6285455497	2,0000 % AB INBEV 16/28 MTN	100			111,97	111.967,00	0,10
IT0005127086	2,0000 % B.T.P. 15-25	100			108,71	108.712,00	0,10
IT0005359507	2,0000 % BCA PASCH.SI 19/24 MTN	100			106,12	106.120,00	0,10
XS1828033834	2,0000 % DT.TELEK.INTL F.18/29 MTN	150			114,04	171.054,00	0,16
IT0005274805	2,0500 % B.T.P. 17-27	100			110,33	110.334,00	0,10
XS1575640054	2,1250 % ENERGA FIN. 17/27 MTN	200			105,57	211.148,00	0,20
IT0005151854	2,1250 % MTE PASCHI SI. 15/25 MTN	100			110,09	110.085,00	0,10
XS1112013666	2,2500 % WPP FINANCE 14/26 MTN	130			111,58	145.051,40	0,14
XS1403416222	2,3750 % TURKIYE VAKIF.BK.16/21MTN	100			100,00	100.000,00	0,09
FR0013233384	2,5000 % ACCOR 17/24	100			104,07	104.072,00	0,10
XS1071713470	2,5000 % CARLSBERG BREW. 14/24 MTN	100			107,50	107.501,00	0,10
XS1382368113	2,5000 % NATWEST GROUP 16/23 MTN	190			104,89	199.285,30	0,19
AT0000A0XP66	2,5500 % BKS BANK AG 12-22 8/PP	200			104,48	208.966,00	0,20
BE0000332412	2,6000 % BELGIQUE 14-24 72	100			110,17	110.167,00	0,10
PTOTETOEO012	2,8750 % PORTUGAL 16-26	100			116,29	116.293,00	0,11
XS1420357318	2,8750 % RUMAENIEN 16/28 MTN REGS	150			110,98	166.471,50	0,16
XS1140857316	3,1250 % STAND.CHAR. 14/24 MTN	100			110,58	110.577,00	0,10
XS1568874983	3,7500 % PET. MEX. 17/24 MTN	100			102,19	102.189,00	0,10
XS0835890350	4,2500 % PETROBRAS GBL FIN. 12/23	100			108,43	108.432,00	0,10
XS1799939027	4,6250 % VOLKSWAGEN INTL18/UND.FLR	100			115,69	115.685,00	0,11
XS1379158048	5,1250 % PET. MEX. 16/23 MTN	100			105,20	105.202,00	0,10
XS1311440082	5,5000 % GENERALI 15/47 FLR MTN	100			123,08	123.077,00	0,12
XS0997355036	5,8750 % RAIF.LABA NO 13/23 MTN	100			110,88	110.875,00	0,10
XS0764278528	6,2500 % MUENCH.RUECK 12/42	100			106,64	106.643,00	0,10
in ATS							
AT0000296181	7,5000 % 1.GRP BK AG 94-24 5	1.500			116,94	127.474,33	0,12

ISIN	Securities designation	Nominals in TSD / pieces	Purchases Cash-in	Sales Cash-out	Price	Exchange value in EUR	Share in %
in ITL							
XS0071094667	0,0000 % COBA DRES.D.FIN. NK/26	400.000			95,00	196.251,56	0,18
DE0001342244	0,0000 % DT.BANK 96/26ZO	260.000			94,01	126.228,78	0,12

Structured products

in EUR							
XS0229808315	0,9820 % AUSTRIA 05/25 FLR MTN	150			105,80	158.703,00	0,15

Investment certificates included in other markets

Shares in UCITs and UCIs

in EUR							
LU0256881987	AGIF-EUR.EQU.GRTH W E0	550	550		4.118,89	2.265.389,50	2,12
LU1681037609	AIS-AM.JAP.T.EOC	19.000	12.500	11.500	88,23	1.676.417,50	1,57
LU1055028937	BRGIF-IS EM.EQ.I.(L)F2CEO	21.000	13.500	23.500	140,67	2.954.070,00	2,76
LU0353649436	FID.FDS-GL.IN.L.BD YACEOH	250.000			12,57	3.142.500,00	2,94
IE00B66F4759	IS EO H.Y.CO.BD U.ETF EOD	23.500		3.000	102,48	2.408.162,50	2,25
IE00B0M62X26	IS EO I.L.GO.BD U.ETF EOA	22.000	2.000	2.000	226,83	4.990.260,00	4,66
DE0002635307	ISH.STOX.EUROPE 600 U.ETF	41.000	6.000	80.000	43,83	1.797.112,00	1,68
IE00B8FHGS14	ISHS VI-E.MSCI WL.M.V.DLA	71.000	108.000	37.000	46,34	3.290.140,00	3,07
IE00B3F81R35	ISHSIII-C.EO CORP.B.EODIS	4.000	4.000		134,77	539.080,00	0,50
IE00B3FH7618	ISHSIII-EO G.BD 0-1YR EOD	40.000	65.000	25.000	97,47	3.898.600,00	3,63
IE00B4WXJG34	ISHSIII-EO GB.5-7YR EODIS	20.000	22.000	2.000	163,86	3.277.250,00	3,05
IE00B9M6RS56	ISHSVI-JPM DL BD EOH DIS	40.000	3.500	6.500	89,66	3.586.200,00	3,34
AT0000A1CTD8	KEPLER Europa Rentenfonds IT (T)	39.000	26.000	4.000	162,36	6.332.040,00	5,91
AT0000A28C64	KEPLER Growth Aktienfonds IT (T)	10.000	10.000	7.500	230,55	2.305.500,00	2,16
AT0000A1CTG1	KEPLER Osteuropa Plus Rentenfonds IT (T)	10.000		1.000	136,20	1.362.000,00	1,27
AT0000A1CTJ5	KEPLER Risk Select Aktienfonds IT (T)	5.000	15.000	15.000	238,56	1.192.800,00	1,12
AT0000A044U8	KEPLER Short Invest Rentenfonds (T)	180			11.094,85	1.997.073,00	1,87
AT0000A21BG6	KEPLER Value Aktienfonds IT (T)	10.000	10.000	13.500	238,46	2.384.600,00	2,23
AT0000818059	MACQUARIE BONDS EUROPE T	48.000	43.000		144,77	6.948.960,00	6,49
LU1390062245	MUL-LYX.EO 2-10Y I.EX. A	22.000		25.000	96,80	2.129.600,00	1,99
LU1829220216	MUL-LYX.MSCI A.C.W.UC.ETF	29.000	20.000	23.000	333,68	9.676.720,00	9,04
LU0569863755	UBAM-GLBL HIGH YIE.IHCEUR	15.000		2.500	171,64	2.574.600,00	2,41
IE00BX7RR706	UBS(I)-F.MSCI US.P.V.ADDL	280.000	295.000	15.000	24,17	6.768.300,00	6,32
LU1215452928	UBS-ETF-FA.MS.EMU PV EOAD	126.000	171.000	45.000	17,97	2.264.472,00	2,12
IE00BJ0KDR00	X(IE) - MSCI USA 1C	45.000	28.500	8.500	98,59	4.436.325,00	4,14
in USD							
LU0174119775	T.R.P.F.-US L.C.G.E.F. I	60.000	60.000		89,18	4.415.580,13	4,12

Total security assets **104.690.026,31** **97,87**

Derivative instruments

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

Purchases			
CZK/EUR Laufzeit bis 22.06.2021	1)	95.000.000	43.150,11
CZK/EUR Laufzeit bis 22.09.2021	1)	60.000.000	28.667,26

Total derivative instruments **71.817,37** **0,07**

Bank credits/obligations	2.215.266,31	2,07
EUR	2.156.335,35	2,02
OTHER EU CURRENCIES	58.930,96	0,05
NON-EU CURRENCIES	0,00	0,00
Other assets	-10.887,64	-0,01
OUTSTANDING PAYMENTS	-104.473,52	-0,10
SUNDRY FEES	-6.253,24	0,00
DIVIDEND CLAIMS	0,00	0,00
DEPOSITS	0,00	0,00
OTHER CLAIMS	0,00	0,00
INTEREST CLAIMS	100.928,58	0,09
INTEREST INVESTMENT ACCOUNTS (incl. negative interest rate)	-1.089,46	0,00
Fund assets	106.966.222,35	100,00

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 rate

Currency	Price
Austrian Schilling (ATS)	13,7603
Czech Koruna (CZK)	25,8670
Italian Lire (ITL)	1.936,2700
US Dollars (USD)	1,2118

The special assets are valued on the basis of prices and market rates as at 29. April 2021 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

EU000A283859	0,0000 % EU 20/30 MTN		100		100
XS1842961440	0,8750 % NORDEA BK 18/23 MTN				100
DE0001102382	1,0000 % BUNDANL.V.15/25				200
XS1397134609	1,0000 % LINDE FIN. 16/28 MTN				60
SK4000017059	1,0000 % SLOWAKEI 20/30				200
XS2199266268	1,1250 % BAYER AG 20/30		100		100
FR0013535150	1,3750 % ICADE SANTE 20/30		100		100
XS2176558620	1,5000 % BERTELSMANN ANL.20/30		200		200
XS1840618216	2,1250 % BAYER CAP.CORP. 18/29				100
XS1185941850	2,6250 % SPP INFRA.FIN. 15/25				100
XS1212470972	3,2500 % SCHAEFFLER FIN.15/25 REGS				200
DE0001135085	4,7500 % BUNDANL.V.98/07.28 II				100

Investment certificates included in other markets

Shares in UCITs and UCIs

in EUR

LU0389811539	AIS-A.I.MSCI EUROPE IE C				1.100
LU1681042518	AIS-AM.E.V.F.EOC				22.500
DE0006289499	I.EB.R.G.G.5.5-10.5 U.ETF		72.000		72.000
DE000A0Q4RZ9	I.EB.R.GO.GE.0-1Y UE EOD		85.000		85.000
IE00B4L5YX21	ISHSIII-C.MSCI JP.IMI DLA				37.000
IE00BCRY6557	ISIV-EO ULTR.BD U.ETF EOD				45.000
AT0000A1CTK3	KEPLER Small Cap Aktienfonds IT (T)				1.500
LU1686830065	LIF-L.EUROMTS C.BD.AG.EOA				15.000
FR0010510800	LYX.EUR.OVERN.RET.U.ETF A		60.000		60.000
LU0496786574	MUL-LYX.S+P500UC.ETF DEO				120.000
DE0008484452	NOMURA REAL PROT.F.II/EUR				30.000
FR0010807123	R-CO CONV.CR.EO ICEO				750
AT0000727383	S700 INH. T				8.000
IE00B78JSG98	UBS(I)-MSCI US.V.U.E.ADDL		24.000		60.000
LU0290357176	XTR.II EURZ.GOV.BD 5-7 1C				8.300

lautend auf USD

IE0031575495	BRAND.I.FDS-B.US VAL.IDL				255.000
LU0119620176	MSI-GLOBAL BRANDS NAM.I		20.000		20.000
LU0474363545	ROB.CGF-R.BP US L.C.E.IDL				20.500
LU1868837300	TN.L.-AME.PTF. 9DLA				210.000

Derivative instruments

Forward exchange transactions

Nominale

Dealt with Raiffeisenlandesbank Oberösterreich Aktiengesellschaft

Purchases

CZK/EUR Laufzeit bis 21.09.2020	40.000.000
CZK/EUR Laufzeit bis 21.09.2020	14.000.000
CZK/EUR Laufzeit bis 22.03.2021	60.000.000
CZK/EUR Laufzeit bis 22.06.2020	97.000.000
CZK/EUR Laufzeit bis 22.12.2020	97.000.000

Composition of the fund assets

Securities assets	EUR	%
Securities permitted for official trading or trading on another regulated market		
Bonds	15.917.571,68	14,96
Structured products	158.703,00	0,15
Investment certificates included in other markets		
Shares in UCITS and UCIs	88.613.751,63	82,76
Total securities assets	104.690.026,31	97,87
Derivative instruments		
Forword exchange transactions	71.817,37	0,07
Bank credits/Liabilities	2.215.266,31	2,07
Other assets	-10.887,64	-0,01
Fund assists	106.966.222,35	100,00

Linz, 12 August 2021

KEPLER-FONDS Kapitalanlagegesellschaft m.b.H.

Andreas Lassner-Klein Dr. Robert Gründlinger, MBA Dr. Michael Bumberger

Notes regarding KEPLER-FONDS KAG remuneration policy in the 2020 financial year

Number of personnel as at 31.12.2020	106
Number of risk bearers as at 31.12.2020	34
Fixed remuneration	EUR 7.702.931,33
Variable remuneration	EUR 191.300,00
Total of remuneration to all personnel	EUR 7.894.231,33
Thereof managing directors	EUR 885.055,03
Thereof managers – risk bearers (excluding managing directors)	EUR 1.244.737,52
Thereof other risk bearers (without a control function)	EUR 1.648.964,28
Thereof personnel with a control function	EUR 256.083,36
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 4.034.840,19

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 2021, 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 2021, 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, 12 August 2021

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Mag. Ulrich Pawlowski
Auditor

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.