

# ***Dynamik Invest***

*Semi-annual report*

on the financial year from

1 May 2022 to 31 October 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  
Mag. Serena Denkmair  
Gerhard Lauss  
Mag. Othmar Nagl

### **Management:**

Andreas Lassner-Klein  
Dr. Michael Bumberger

### **Authorised representatives:**

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

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## Dynamik Invest

Dear unit holder!

KEPLER-FONDS Kapitalanlagegesellschaft m.b.H. hereby submit the Semi-annual report of Dynamik Invest – UCITS according to §§ 2 in conjunction with 50 of the Investment Fund Act (IFA) 2011 – from 1 May 2022 to 31 October 2022.

Management remunerations of between 0.10% and 4.00% per annum have been charged to the sub-funds by their management companies (excl. any result-specific fee). No issue premiums were charged for the purpose of the units.

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

<b>Fund details</b>	<b>as at 30.04.2022</b>	<b>as at 31.10.2022</b>
	<b>EUR</b>	<b>EUR</b>
Fund volume	96.827.936,87	80.818.024,70
Calculated value per accumulation share	12.756,14	11.652,18
Issue price per accumulation share	13.106,93	11.972,61
Calculated value per accumulation share IT	13.226,04	12.090,77
Issue price per accumulation share IT	13.589,75	12.423,26
	<b>CZK</b>	<b>CZK</b>
Calculated value per fully reinvested share	357.377,75	339.645,63
Issue price per fully reinvested share	367.205,48	348.985,71

### Circulating Dynamik Invest units on the balancing date

<b>Accumulation shares per 30.04.2022</b>	<b>6.196,815</b>
Sales	56,195
Redemptions	-229,108
<b>Accumulation shares as at 31.10.2022</b>	<b>6.023,902</b>
<b>Accumulation shares IT per 30.04.2022</b>	<b>947,509</b>
Sales	0,000
Redemptions	-291,864
<b>Accumulation shares IT as at 31.10.2022</b>	<b>655,645</b>
<b>Fully reinvested shares per 30.04.2022</b>	<b>361,012</b>
Sales	0,000
Redemptions	-166,200
<b>Fully reinvested shares as at 31.10.2022</b>	<b>194,812</b>

## Statement of assets to 31 October 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	16.000		1.500	81,15	1.298.360,00	1,61
LU2182388400	AIS-M.W.C.P.A.P ETF DRDLA	26.000			52,71	1.370.460,00	1,70
AT0000746938	AP.NACH.EO CO.BD THES.ANT	190.000		10.000	9,97	1.894.300,00	2,34
LU1055028937	BRGIF-IS EM.EQ.I.(L)F2CEO	17.500		1.500	109,57	1.917.475,00	2,37
LU0353649436	FID.FDS-GL.IN.L.BD YACEOH	128.000		22.000	12,21	1.562.880,00	1,93
IE00BDDRF700	HANETF-H-G.TEMEEQWE ACC.	104.000	15.000	11.000	8,98	934.076,00	1,16
IE00B66F4759	IS EO H.Y.CO.BD U.ETF EOD	41.000		5.000	87,09	3.570.792,50	4,42
IE00B0M62X26	IS EO I.L.GO.BD U.ETF EOA	9.500		1.000	221,44	2.103.632,50	2,60
DE0002635307	ISH.STOX.EUROPE 600 U.ETF	51.000		4.000	40,31	2.055.708,00	2,54
IE00BYZK4776	ISHS IV-HEALTHC.INNOV.ETF	140.000		15.000	7,07	989.660,00	1,22
IE00B8FHGS14	ISHS VI-E.MSCI WL.M.V.DLA	46.500		9.500	52,89	2.459.385,00	3,04
IE00BGPP6697	ISHSII-DLT.BD7-10YR EODH	600.000		45.000	4,26	2.558.040,00	3,17
IE00B3F81R35	ISHSIII-C.EO CORP.B.EODIS	48.000		5.000	113,55	5.450.160,00	6,74
IE00B4WXJJ64	ISHSIII-C.EO GOV. B.EODIS	25.000	1.500	4.500	108,98	2.724.375,00	3,37
IE00B4WXJG34	ISHSIII-EO GB.5-7YR EODIS	28.000	1.000	4.000	142,06	3.977.750,00	4,92
IE00BYZK4883	ISHSIV-DIGITALISATION DLA	145.000		15.000	6,42	930.247,50	1,15
IE00B9M6RS56	ISHSVI-JPM DL BD EOH DIS	40.500	1.500	2.000	62,51	2.531.574,00	3,13
AT0000A1CTD8	KEPLER Europa Rentenfonds IT (T)	34.000		3.000	132,94	4.519.960,00	5,59
AT0000A28C64	KEPLER Growth Aktienfonds IT (T)	9.000	3.000	4.000	206,14	1.855.260,00	2,30
AT0000A1CTG1	KEPLER Osteuropa Plus Rentenfonds IT (T)	11.000	1.500	2.500	94,33	1.037.630,00	1,28
AT0000A1CTJ5	KEPLER Risk Select Aktienfonds IT (T)	3.300		700	247,96	818.268,00	1,01
AT0000A21BG6	KEPLER Value Aktienfonds IT (T)	7.000		1.250	233,97	1.637.790,00	2,03
AT0000818059	MACQUARIE BONDS EUROPE T	46.000		4.000	119,25	5.485.500,00	6,80
LU1781541849	MUL-LYX.MSCI EM ASIA A	127.000		18.000	8,18	1.038.796,50	1,29
LU1792117779	MUL-LYX.MSCI WL.ESG L.E.A	53.000			26,01	1.378.662,50	1,71
IE00BDT6FP91	SPDR REF.GBL CONV.BD EOH	125.000	8.000	13.000	32,14	4.017.500,00	4,97
LU0569863755	UBAM-GLBL HIGH YIE.IHCEUR	12.500		1.000	156,10	1.951.250,00	2,41
IE00BX7RR706	UBS(I)-F.MSCI US.P.V.ADDL	175.000		35.000	28,38	4.966.500,00	6,15
LU0358423738	UBS(L)BD-CONV.GL.EO H.QA	17.000		1.000	196,15	3.334.550,00	4,13
LU1645380368	UBSLFS-BB EO I.L.1-10EODH	85.000	85.000		14,86	1.262.785,50	1,56
LU1215452928	UBSLFS-F.MSCI EMU PV EOAD	105.000			15,82	1.661.520,00	2,06
IE00BJ0KDR00	X(IE) - MSCI USA 1C	39.500	3.000	6.500	107,54	4.247.928,75	5,26
IE00BM67HT60	X(IE)-MSCI WO.IN.TE. 1CDL	20.500	5.500	5.000	46,76	958.631,25	1,19
IE00BGHQ0G80	X(IE)-MSCIACWLDESGS 1C	68.000		10.000	27,50	1.870.000,00	2,31

#### Total security assets

80.371.408,00 99,45

### Derivative instruments

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

#### Purchases

CZK/EUR Laufzeit bis 22.03.2023	1)	40.000.000	10.840,16	0,01
CZK/EUR Laufzeit bis 22.12.2022	1)	45.000.000	67.073,52	0,08

#### Sales

CZK/EUR Laufzeit bis 22.12.2022	1)	-10.000.000	-5.034,95	-0,01
CZK/EUR Laufzeit bis 22.12.2022	1)	-7.000.000	-548,36	0,00
CZK/EUR Laufzeit bis 22.12.2022	1)	-3.000.000	35,80	0,00

#### Total derivative instruments

72.366,17 0,09

<b>Bank credits/obligations</b>	<b>486.044,17</b>	<b>0,60</b>
EUR	383.706,70	0,47
OTHER EU CURRENCIES	102.337,47	0,13
NON-EU CURRENCIES	0,00	0,00
TIME DEPOSITS	0,00	0,00
<b>Other assets</b>	<b>-111.793,64</b>	<b>-0,14</b>
OUTSTANDING PAYMENTS	-107.572,71	-0,13
SUNDRY FEES	0,00	0,00
DIVIDEND CLAIMS	0,00	0,00
DEPOSITS	0,00	0,00
OTHER CLAIMS	-4.697,61	-0,01
INTEREST CLAIMS	0,00	0,00
INTEREST INVESTMENT ACCOUNTS (incl. negative interest rate)	476,68	0,00
<b>Fund assets</b>	<b>80.818.024,70</b>	<b>100,00</b>

<sup>1)</sup> 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 rates

Currency

Price

Czech Koruna (CZK)

24,5140

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

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

In principle, the last published or available prices of the assets acquired by the investment fund are used for calculating the prices of the investment fund. If the last published price 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 may be waived if it has invested 5% or more of its fund assets in assets which have no prices or market-conforming prices.

**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.



*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

### Investment certificates included in other markets

#### Shares in UCITs and UCIs

*in EUR*

LU1390062245	MUL-LYX.EO 2-10Y I.EX. A		14.000
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## Derivative instruments

### Forward exchange transactions

*Nominale*

*Dealt with Raiffeisenlandesbank Oberösterreich Aktiengesellschaft*

#### Purchases

CZK/EUR Laufzeit bis 22.06.2022	80.000.000
CZK/EUR Laufzeit bis 22.09.2022	60.000.000

#### Sales

CZK/EUR Laufzeit bis 22.06.2022	10.000.000
CZK/EUR Laufzeit bis 22.06.2022	5.000.000
CZK/EUR Laufzeit bis 22.06.2022	10.000.000
CZK/EUR Laufzeit bis 22.09.2022	15.000.000

## Composition of the fund assets

<b>Securities assets</b>	<b>EUR</b>	<b>%</b>
<b>Investment certificates included in other markets</b>		
Shares in UCITS and UCIs	80.371.408,00	99,45
<b>Total securities assets</b>	<b>80.371.408,00</b>	<b>99,45</b>
<b>Derivative instruments</b>	<b>72.366,17</b>	<b>0,09</b>
Forword exchange transactions	72.366,17	0,09
<b>Bank credits/Liabilities</b>	<b>486.044,17</b>	<b>0,60</b>
<b>Other assets</b>	<b>-111.793,64</b>	<b>-0,14</b>
<b>Fund assists</b>	<b>80.818.024,70</b>	<b>100,00</b>

KEPLER-FONDS Kapitalanlagegesellschaft m.b.H.

Andreas Lassner-Klein

Dr. Michael Bumberger