

Dynamik Invest

Semi-annual report

on the financial year from

1 May 2021 to 31 October 2021

Management company:

KEPLER-FONDS Kapitalanlagegesellschaft m.b.H.
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4020 Linz

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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 board:

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
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 has been compiled and checked with due care. No liability can be accepted and no guarantee given for the validity, accuracy and completeness of the information made available. We would classify the sources used as reliable. The software used calculates to an accuracy greater than the two decimal places indicated. However, deviations as a result of further calculations with the results shown cannot be ruled out.

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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 2021 to 31 October 2021.

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

Fund details	as at 30.04.2021	as at 31.10.2021
	EUR	EUR
Fund volume	106.966.222,36	106.377.940,96
Calculated value per accumulation share	13.228,02	13.657,27
Issue price per accumulation share	13.591,79	14.032,84
Calculated value per accumulation share IT	13.633,60	14.118,07
Issue price per accumulation share IT	14.008,52	14.506,31
	CZK	CZK
Calculated value per fully reinvested share	364.045,43	376.480,35
Issue price per fully reinvested share	374.056,47	386.833,52

Circulating Dynamik Invest units on the balancing date

Accumulation shares per 30.04.2021	6.527,816
Sales	163,729
Redemptions	-399,821
Accumulation shares as at 31.10.2021	6.291,724
Accumulation shares IT per 30.04.2021	1.054,588
Sales	0,000
Redemptions	-24,723
Accumulation shares IT as at 31.10.2021	1.029,865
Fully reinvested shares per 30.04.2021	443,256
Sales	6,765
Redemptions	-45,893
Fully reinvested shares as at 31.10.2021	404,128

Statement of assets to 31 October 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

Investment certificates included in other markets

Shares in UCITs and UCIs

in EUR

LU2182388400	AIS-M.W.C.P.A.P ETF DRDLA	31.000	34.000	3.000	58,85	1.824.350,00	1,71
AT0000746938	AP.NACH.EO CO.BD THES.ANT	200.000	200.000		12,62	2.524.000,00	2,37
LU1055028937	BRGIF-IS EM.EQ.I.(L)F2CEO	19.000	12.000	14.000	137,92	2.620.480,00	2,46
LU0353649436	FID.FDS-GL.IN.L.BD YACEOH	160.000		90.000	13,08	2.092.800,00	1,97
LU1837047379	G.S.-JAP.EQ.P.PT.IACC.EO	115.000	125.000	10.000	15,23	3.415.450,00	1,65
IE00BDDRF700	HANETF-H-G.TEMEEQWE EOA	85.000	100.000	15.000	14,31	1.216.010,00	1,14
IE00B66F4759	IS EO H.Y.CO.BD U.ETF EOD	23.500			101,81	2.392.417,50	2,25
IE00B0M62X26	IS EO I.L.GO.BD U.ETF EOA	12.000		10.000	239,94	2.879.220,00	2,71
DE0002635307	ISH.STOX.EUROPE 600 U.ETF	55.000	19.000	5.000	47,00	2.584.725,00	2,43
IE00BYZK4776	ISHS IV-HEALTHC.INNOV.ETF	155.000	155.000		8,51	1.319.670,00	1,24
IE00B8FHGS14	ISHS VI-E.MSCI WL.M.V.DLA	64.000		7.000	50,96	3.261.440,00	3,07
IE00BGPP6697	ISHSII-DLT.BD7-10YR EODH	650.000	650.000		5,25	3.415.425,00	3,21
IE00B3F81R35	ISHSIII-C.EO CORP.B.EODIS	52.000	49.000	1.000	134,04	6.969.820,00	6,55
IE00B4WXJJ64	ISHSIII-C.EO GOV. B.EODIS	27.000	27.000		131,26	3.544.087,50	3,33
IE00B4WXJG34	ISHSIII-EO GB.5-7YR EODIS	44.500	26.500	2.000	163,03	7.254.723,75	6,83
IE00BYZK4883	ISHSIV-DIGITILISATION DLA	130.000	150.000	20.000	9,33	1.213.095,00	1,14
IE00B9M6RS56	ISHSVI-JPM DL BD EOH DIS	38.000		2.000	88,94	3.379.720,00	3,18
AT0000A1CTD8	KEPLER Europa Rentenfonds IT (T)	36.000	11.000	14.000	164,83	5.933.880,00	5,58
AT0000A28C64	KEPLER Growth Aktienfonds IT (T)	10.000	1.000	1.000	251,33	2.513.300,00	2,36
AT0000A1CTG1	KEPLER Osteuropa Plus Rentenfonds IT (T)	10.000			135,12	1.351.200,00	1,27
AT0000A1CTJ5	KEPLER Risk Select Aktienfonds IT (T)	4.000		1.000	253,46	1.013.840,00	0,95
AT0000A21BG6	KEPLER Value Aktienfonds IT (T)	8.250		1.750	247,05	2.038.162,50	1,92
AT0000818059	MACQUARIE BONDS EUROPE T	50.000	2.000		144,16	7.208.000,00	6,79
LU1390062245	MUL-LYX.EO 2-10Y I.EX. A	22.000			101,02	2.222.440,00	2,09
LU1781541849	MUL-LYX.MSCI EM ASIA A	145.000	145.000		10,86	1.574.700,00	1,48
LU1792117779	MUL-LYX.MSCI WL.ESG L.E.A	58.000	68.000	10.000	28,98	1.680.840,00	1,58
IE00BDT6FP91	SPDR REF.GBL CONV.BD EOH	130.000	130.000		42,23	5.490.355,00	5,16
LU0569863755	UBAM-GLBL HIGH YIE.IHCEUR	14.000		1.000	172,81	2.419.340,00	2,27
IE00BX7RR706	UBS(I)-F.MSCI US.P.V.ADDL	241.000		39.000	26,27	6.331.070,00	5,95
LU1215452928	UBSLSF-F.MSCI EMU PV EOAD	118.000		8.000	18,41	2.172.144,00	2,04
IE00BJ0KDR00	X(IE) - MSCI USA 1C	50.000	12.000	7.000	112,23	5.611.300,00	5,27
IE00BM67HT60	X(IE)-MSCI WO.IN.TE. 1CDL	25.000	28.000	3.000	54,82	1.370.375,00	1,29
IE00BGHQ0G80	X(IE)-MSCIACWLDESGS 1C	85.000	85.000		30,39	2.583.362,50	2,43

Total security assets **101.757.742,75** **95,65**

Derivative instruments

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

Purchases

CZK/EUR Laufzeit bis 22.03.2022	1)	60.000.000	-32.961,15	-0,03
CZK/EUR Laufzeit bis 22.12.2021	1)	100.000.000	-27.066,30	-0,03

Sales

CZK/EUR Laufzeit bis 22.12.2021	1)	-15.000.000	7.936,28	0,01
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Total derivative instruments **-52.091,17** **-0,05**

Bank credits/obligations	4.783.239,89	4,50
EUR	4.717.229,72	4,43
OTHER EU CURRENCIES	66.010,17	0,06
NON-EU CURRENCIES	0,00	0,00
TIME DEPOSITS	0,00	0,00
Other assets	-110.950,51	-0,10
OUTSTANDING PAYMENTS	-103.787,02	-0,10
SUNDRY FEES	0,00	0,00
DIVIDEND CLAIMS	0,00	0,00
DEPOSITS	0,00	0,00
OTHER CLAIMS	-6.012,71	-0,01
INTEREST CLAIMS	0,00	0,00
INTEREST INVESTMENT ACCOUNTS (incl. negative interest rate)	-1.150,78	0,00
Fund assets	106.377.940,96	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 rates

Currency

Price

Czech Koruna (CZK)

25,7420

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

- 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

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
DE000A2YNZV0	0,0000 % DAIMLER AG.MTN 19/24	150
IT0006527300	0,0000 % EIB EUR.INV.BK 99-29 FLR	85
AT000B000476	0,0000 % ERSTE GP BNK AG 06-21 FLR	100
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.ENSJ. 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
BE0000347568	0,9000 % BELGIQUE 19/29	130

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

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 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	0,9740 % 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
LU1681037609	AIS-AM.JAP.T.EOC			19.000
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 22.06.2021	95.000.000
CZK/EUR Laufzeit bis 22.09.2021	60.000.000

Composition of the fund assets

Securities assets	EUR	%
Investment certificates included in other markets		
Shares in UCITS and UCIs	101.757.742,75	95,65
Total securities assets	101.757.742,75	95,65
Derivative instruments	-52.091,17	-0,05
Forword exchange transactions	-52.091,17	-0,05
Bank credits/Liabilities	4.783.239,89	4,50
Other assets	-110.950,51	-0,10
Fund assists	106.377.940,96	100,00

KEPLER-FONDS Kapitalanlagegesellschaft m.b.H.

Andreas Lassner-Klein

Dr. Robert Gründlinger, MBA

Dr. Michael Bumberger