

Dynamik Invest

Semi-annual report

on the financial year from

1 May 2020 to 31 October 2020

Management company:

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

Telephone: (0732) 6596-25314
Fax: (0732) 6596-25319
www.kepler.at

Depository bank / Custodian:

Raiffeisenlandesbank Oberösterreich Aktiengesellschaft

Fund management:

KEPLER-FONDS Kapitalanlagegesellschaft m.b.H.

Auditor:

KPMG Austria GmbH, Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

ISIN p tranche:

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

Note:

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

Contents

General information on the management company	4
General fund data	5
Assets statement	7
Composition of the fund assets	13

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. Sonja Ausserer-Stockhamer (Stv. Vorsitzende) (bis 26.02.2020)
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 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 2020 to 31 October 2020.

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 30.04.2020	as at 31.10.2020
	EUR	EUR
Fund volume	104.270.855,04	105.529.179,35
Calculated value per accumulation share	12.471,58	12.568,62
Issue price per accumulation share	12.814,54	12.914,25
Calculated value per accumulation share IT	12.793,27	12.914,85
Issue price per accumulation share IT	13.145,08	13.270,00
	CZK	CZK
Calculated value per fully reinvested share	340.866,85	345.725,78
Issue price per fully reinvested share	350.240,44	355.233,13
Dividend/payment per accumulation share		32,1336
Dividend/payment per accumulation share IT		49,7652
Dividend/payment per fully reinvested share		0,0000

Circulating Dynamik Invest units on the balancing date

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

Sales	199,221
Redemptions	-224,989

Accumulation shares as at 31.10.2020 **6.835,189**

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

Sales	60,000
Redemptions	0,000

Accumulation shares IT as at 31.10.2020 **1.076,588**

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

Sales	2,100
Redemptions	-3,300

Fully reinvested shares as at 31.10.2020 **452,256**

Statement of assets to 31 October 2020

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			89,40	105.486,10	0,10
IT0006527185	0,0000 % CEB 99-24	26			198,77	51.679,16	0,05
DE000A2YNZV0	0,0000 % DAIMLER AG.MTN 19/24	150	150		99,75	149.621,25	0,14
IT0006527300	0,0000 % EIB EUR.INV.BK 99-29 FLR	85			196,47	166.999,93	0,16
AT000B000476	0,0000 % ERSTE GP BNK AG 06-21 FLR	100			99,09	99.092,00	0,09
AT0000325568	0,0000 % STEIERMARK L.H. 03-43 4	100			84,61	84.609,50	0,08
XS2176710510	0,0100 % HYPO NOE LB 20/27 MTN	100	100		102,59	102.586,00	0,10
XS2133077383	0,0100 % LUMINOR BANK 20/25 MTN	200			101,60	203.194,00	0,19
ES0413860745	0,1250 % BCO SABADELL 20/28	200			103,05	206.101,00	0,20
BE0002682632	0,1250 % BELFIUS BK 20/30 MTN	200			103,80	207.593,00	0,20
XS2054600718	0,1250 % LLOYDS BANK 19/29 MTN	140			102,70	143.774,40	0,14
FI4000378674	0,1250 % OMA SAASTOP. 19/24 MTN	200			102,06	204.118,00	0,19
XS2176715584	0,1250 % SAP SE IS 20/26	100	100		101,56	101.564,00	0,10
XS2055744689	0,1500 % EUROFIMA 19/34 MTN	150			100,75	151.130,25	0,14
FR0013190188	0,2500 % AGENCE FSE DEV. 16/26 MTN	100			103,65	103.647,00	0,10
XS2114852218	0,2500 % COMCAST CORP 20/27	100			101,19	101.187,00	0,10
NL0011220108	0,2500 % NEDERLD 15-25	100			104,78	104.779,00	0,10
XS1720933297	0,3750 % AEGON BK 17/24 MTN	100			103,24	103.236,00	0,10
XS1554349297	0,3750 % DBS BANK 17/24 MTN	100			102,49	102.487,00	0,10
FR0013447604	0,3750 % LA POSTE 19/27 MTN	100			102,64	102.638,50	0,10
XS1432510631	0,3750 % NORD/LB LUX 16/23 MTN	100			101,92	101.917,50	0,10
XS0620233097	0,4000 % UNICREDIT 11/26 MTN	300			169,93	509.802,00	0,48
XS2250008245	0,4950 % MORGAN STANLEY 20/29 FLR	100	100		99,35	99.346,00	0,09
XS2101349723	0,5000 % BBVA SA 20/27 MTN	200			98,14	196.270,00	0,19
FR0013518024	0,5000 % BQUE POSTALE 20/26FLR MTN	100	100		100,43	100.431,00	0,10
XS1458458665	0,5000 % COMMONW.BK AUSTR.16/26MTN	130			105,05	136.566,30	0,13
XS1529880368	0,5000 % COVENTRY BLDG 17/24 MTN	100			102,54	102.541,50	0,10
DE000A2GSFA2	0,5000 % K.F.W.ANL.V.17/2027	100			107,33	107.325,00	0,10
XS1640668353	0,5000 % LEEDS BUILDING 17/24 MTN	100			103,04	103.044,00	0,10
XS1612958253	0,5000 % NATL WESTM. BK 17/24 MTN	100			103,09	103.086,00	0,10
FR0013201639	0,5000 % SANOFI 16/27 MTN	100			104,60	104.602,00	0,10
FI4000375092	0,5000 % SUOMYHDISTYS 19/26 MTN	100			104,64	104.640,00	0,10
XS2080785343	0,5000 % TEMASEK FINL 19/31 MTN	150			101,06	151.582,50	0,14
XS1750083229	0,5000 % UTD OV. BK 18/25 MTN	100			103,45	103.451,00	0,10
FR0013323722	0,6000 % HSBC FR 18/23 MTN	100			101,76	101.756,00	0,10
XS1808478710	0,6250 % ALBERTA 18/25 MTN	100			103,93	103.934,50	0,10
XS1482736185	0,6250 % ATLAS COPCO 16/26 MTN	100			104,52	104.523,00	0,10
DE000A0Z1UQ7	0,6250 % BAY.LAND.BOD.IS. 17/27	60			107,44	64.465,80	0,06
DE000A2GSM83	0,6250 % BD.LAENDER 53 LSA 17/27	100			107,71	107.709,00	0,10
XS1943474483	0,6250 % CORP.ANDINA 19/24 MTN	100			101,26	101.261,50	0,10
XS1936137139	0,6250 % DEXIA CL 19/26 MTN	200			104,80	209.606,00	0,20
XS1720642138	0,6250 % TOYOTA MOTOR CRED17/24MTN	120			103,11	123.735,60	0,12
XS1637329639	0,7500 % AEGON BK 17/27 MTN 3	100			106,96	106.955,00	0,10
IT0005175242	0,7500 % BCO POP.DI SONDR. 16-23	100			101,77	101.770,00	0,10
XS1790961962	0,7500 % NATL BK OF CDA 18/25 MTN	100			105,14	105.138,00	0,10
XS1188094673	0,7500 % NATL GRID NA 15/22 MTN	100			101,18	101.176,00	0,10
AT0000A2EJ08	0,7500 % OESTERREICH 20/51 MTN	100	200	100	120,27	120.265,50	0,11
XS1690669574	0,7500 % PKO B.HIPOTECZ. 17/24 MTN	100			103,76	103.759,00	0,10
FR0013286192	0,7500 % REP. FSE 17-28 O.A.T.	100			109,81	109.807,00	0,10
XS1716825507	0,7500 % SKAND.ENSK. 17/27 MTN	100			107,95	107.946,00	0,10
XS1619312173	0,8750 % APPLE 17/25	150			105,13	157.692,00	0,15
XS1143486865	0,8750 % ASTRAZENCA 14/21 MTN	150			101,24	151.852,50	0,14
XS1842961440	0,8750 % NORDEA BK 18/23 MTN	100			102,83	102.825,50	0,10
XS1505573482	0,8750 % SNAM 16/26 MTN	100			105,65	105.645,00	0,10
XS1654192191	0,8750 % UNILEVER 17/25 MTN	100			105,52	105.523,00	0,10
XS1565570212	0,8750 % VAN LANSCHOT 17/27 MTN	100			107,39	107.392,50	0,10
XS1793287472	0,8750 % YORKSHIRE BLDG 18/23 MTN	100			101,95	101.947,00	0,10
BE0000347568	0,9000 % BELGIQUE 19/29	130			111,99	145.587,00	0,14

ISIN	Securities designation	Nominals in TSD / pieces	Purchases Cash-in	Sales Cash-out	Price	Exchange value in EUR	Share in %
in EUR							
XS1720922175	1,0000 % BRIT. TELECOM. 17/24 MTN	120			103,27	123.922,80	0,12
XS2248827771	1,0000 % CA IMM.ANLAG 20/25	100	100		100,05	100.049,00	0,09
XS1203859415	1,0000 % ENAGAS FINANC. 15/23	100			102,73	102.731,00	0,10
DE000NRW0F67	1,0000 % LAND NRW SCHATZ14R1337	100			106,68	106.684,00	0,10
XS1734689620	1,0000 % OMV AG 17/26 MTN	70			106,32	74.424,70	0,07
XS1574158082	1,0000 % PFIZER INC. 17/27	150			107,08	160.624,50	0,15
XS1617859464	1,0000 % SWEDBANK 17/27 FLR MTN	100			100,41	100.411,00	0,10
FR0013405032	1,0000 % URW 19/27 MTN	100			101,70	101.700,50	0,10
XS2199266268	1,1250 % BAYER AG 20/30	100	100		102,90	102.901,00	0,10
XS1747444831	1,1250 % BMW FIN. NV 18/28 MTN	150			108,46	162.690,00	0,15
XS1377681272	1,1250 % BRIT. TELECOM. 16/23 MTN	100		100	102,89	102.891,00	0,10
XS1584122177	1,1250 % ESSITY 17/24 MTN	150			104,09	156.129,00	0,15
XS1829276275	1,1250 % LETTLAND 18/28 MTN	100			110,58	110.580,00	0,10
XS1803247557	1,1250 % LUNAR FUNDING V 18/26 MTN	100			107,67	107.671,00	0,10
SI0002103842	1,1875 % SLOWENIEN 19/29	200	200		111,79	223.573,00	0,21
FR0013233384	1,2500 % ACCOR 17/24	100			98,51	98.505,00	0,09
FR0012766889	1,2500 % AIR LIQUIDE FIN.15/25 MTN	100			106,69	106.686,00	0,10
PTBSRJOM0023	1,2500 % BANCO SANT.TO. 17/27 MTN	100			111,14	111.138,00	0,11
XS1617831026	1,2500 % BQUE F.C.MTL 17/27 MTN	100			108,46	108.464,00	0,10
XS1433231377	1,2500 % DVB BANK MTN.16/23	200			101,89	203.789,00	0,19
XS1238901166	1,2500 % GENL EL. 15/23	200			102,80	205.606,00	0,19
XS1211040917	1,2500 % TEVA PH.F.NL.II 15/23	200			93,55	187.106,00	0,18
XS1614198262	1,3750 % GOLDM.S.GRP 17/24 MTN	150			103,12	154.680,00	0,15
XS1202213291	1,4000 % PPG INDUSTR. 15/27	100			106,60	106.603,50	0,10
IT0005153975	1,5000 % BANCO BPM 15-25 MTN	100			109,43	109.430,50	0,10
XS1116480697	1,5000 % BARCLAYS 14/22 MTN	100			102,03	102.029,00	0,10
IE00BH3SQB22	1,5000 % IRLAND 19/50	100			132,61	132.613,00	0,13
XS1725633413	1,5000 % MCDONALDS CORP. 17/29 MTN	100			111,12	111.115,50	0,11
XS1203941775	1,5000 % METRO MTN 15/25	110			102,01	112.205,50	0,11
FR0012993103	1,5000 % REP. FSE 15-31 O.A.T.	250			119,76	299.387,50	0,28
ES00000128P8	1,5000 % SPANIEN 17-27	300			111,18	333.552,00	0,32
FR0013445335	1,6250 % SUEZ 19/UND. FLR	200			96,18	192.361,00	0,18
XS2002018500	1,6250 % VODAFONE GRP 19/30 MTN	160			110,84	177.336,00	0,17
XS1403619411	1,7500 % BK GOSPOD.KRAJ. 16/26 MTN	130			108,72	141.332,10	0,13
XS1202849086	1,7500 % GLENCORE FIN.EU 15/25 MTN	100			104,90	104.895,00	0,10
XS1672151492	1,7500 % HOLCIM FIN.LUX. 17/29 MTN	100			110,34	110.342,00	0,10
ES0000012E69	1,8500 % SPANIEN 19/35	100			119,78	119.781,50	0,11
AT0000A1LJH1	1,8750 % CA IMMO 16-21	60			100,94	60.562,80	0,06
AT0000A1TBC2	1,8750 % CA IMMO 17-24	100			102,38	102.378,00	0,10
BE6285455497	2,0000 % AB INBEV 16/28 MTN	100			113,12	113.120,00	0,11
IT0005127086	2,0000 % B.T.P. 15-25	100			109,36	109.355,00	0,10
IT0005359507	2,0000 % BCA PASCH.SI 19/24 MTN	100			106,86	106.857,00	0,10
XS1828033834	2,0000 % DT.TELEK.INTL F.18/29 MTN	150			116,89	175.332,75	0,17
IT0005274805	2,0500 % B.T.P. 17-27	100			111,09	111.085,00	0,11
XS1575640054	2,1250 % ENERGA FIN. 17/27 MTN	200			104,50	208.996,00	0,20
IT0005151854	2,1250 % MTE PASCHI SI. 15/25 MTN	100			111,30	111.299,00	0,11
XS1112013666	2,2500 % WPP FINANCE 14/26 MTN	130			111,40	144.817,40	0,14
XS1403416222	2,3750 % TURKIYE VAKIF.BK.16/21MTN	100			99,11	99.114,00	0,09
XS1071713470	2,5000 % CARLSBERG BREW. 14/24 MTN	100			108,75	108.753,00	0,10
XS1382368113	2,5000 % NATWEST GROUP 16/23 MTN	190			105,36	200.180,20	0,19
AT0000A0XP66	2,5500 % BKS BANK AG 12-22 8/PP	200			105,95	211.898,00	0,20
BE0000332412	2,6000 % BELGIQUE 14-24 72	100			112,30	112.303,50	0,11
XS1185941850	2,6250 % SPP INFRA.FIN. 15/25	100			109,66	109.660,00	0,10
PTOTETOE0012	2,8750 % PORTUGAL 16-26	100			118,41	118.405,00	0,11
XS1420357318	2,8750 % RUMAENIEN 16/28 MTN REGS	150			110,88	166.323,75	0,16
XS1140857316	3,1250 % STAND.CHAR. 14/24 MTN	100			109,51	109.509,00	0,10
XS1212470972	3,2500 % SCHAEFFLER FIN.15/25 REGS	200			101,59	203.181,00	0,19
XS1568874983	3,7500 % PET. MEX. 17/24 MTN	100			96,49	96.488,50	0,09
XS0835890350	4,2500 % PETROBRAS GBL FIN. 12/23	100			109,16	109.157,50	0,10
XS1799939027	4,6250 % VOLKSWAGEN INTL18/UND.FLR	100			106,18	106.177,50	0,10
DE0001135085	4,7500 % BUNDANL.V.98/07.28 II	100			143,79	143.794,50	0,14
XS1379158048	5,1250 % PET. MEX. 16/23 MTN	100			101,05	101.052,00	0,10
XS1311440082	5,5000 % GENERALI 15/47 FLR MTN	100			116,95	116.946,00	0,11
XS0997355036	5,8750 % RAIF.LABA NO 13/23 MTN	100			108,72	108.720,00	0,10
XS0764278528	6,2500 % MUENCH.RUECK 12/42	100			109,08	109.077,50	0,10
in ATS							
AT0000296181	7,5000 % 1.GRP BK AG 94-24 5	1.500			119,64	130.415,94	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			92,00	190.047,88	0,18
DE0001342244	0,0000 % DT.BANK 96/26ZO	260.000			88,92	119.402,05	0,11

Structured products

in EUR							
XS0229808315	1,0140 % AUSTRIA 05/25 FLR MTN	150			106,94	160.412,50	0,15

Investment certificates included in other markets

Shares in UCITs and UCIs

in EUR							
LU1681042518	AIS-AM.E.V.F.EOC	6.500		16.000	165,09	1.073.065,50	1,02
LU1681037609	AIS-AM.JAP.T.EOC	8.000		10.000	79,38	635.040,00	0,60
LU1055028937	BRGIF-IS EM.EQ.I.(L)F2CEO	14.000		17.000	118,96	1.665.440,00	1,58
LU0353649436	FID.FDS-GL.IN.L.BD YACEOH	250.000			12,38	3.095.000,00	2,93
DE0006289499	I.EB.R.G.G.5.5-10.5 U.ETF	35.000	35.000		147,38	5.158.230,00	4,89
DE000A0Q4RZ9	I.EB.R.GOV.GER.0-1Y U.ETF	70.000	70.000		75,35	5.274.465,00	4,99
IE00B66F4759	IS EO H.Y.CO.BD U.ETF EOD	26.500			97,25	2.577.125,00	2,44
IE00B0M62X26	IS EO I.L.GO.BD U.ETF EOA	22.000	1.000	1.000	220,53	4.851.550,00	4,60
DE0002635307	ISH.STOX.EUROPE 600 U.ETF	40.000		75.000	33,70	1.348.000,00	1,28
IE00B8FHGS14	ISHS VI-E.MSCI WL.M.V.DLA	37.000	37.000		42,26	1.563.620,00	1,48
IE00B3FH7618	ISHSIII-EO G.BD 0-1YR EOD	53.000	53.000		97,84	5.185.520,00	4,91
IE00B9M6RS56	ISHSVI-JPM DL BD EOH DIS	40.000		3.000	89,78	3.591.200,00	3,40
IE00BCRY6557	ISIV-EO ULTR.BD U.ETF EOD	45.000			100,22	4.509.675,00	4,27
AT0000A1CTD8	KEPLER Europa Rentenfonds IT (T)	26.000	9.000		162,34	4.220.840,00	4,00
AT0000A1CTG1	KEPLER Osteuropa Plus Rentenfonds IT (T)	11.000			135,57	1.491.270,00	1,41
AT0000A1CTJ5	KEPLER Risk Select Aktienfonds IT (T)	12.000	7.000		210,09	2.521.080,00	2,39
AT0000A04U8	KEPLER Short Invest Rentenfonds (T)	180			11.057,78	1.990.400,40	1,89
LU1686830065	LIF-L.EUROMTS C.BD.AG.EOA	15.000			138,80	2.081.925,00	1,97
FR0010510800	LYX.EUR.OVERN.RET.U.ETF A	50.000	50.000		104,12	5.206.225,00	4,93
AT0000818059	MACQUARIE BONDS EUROPE T	5.000			146,57	732.850,00	0,69
LU1390062245	MUL-LYX.EO 2-10Y I.EX. A	47.000			92,83	4.363.010,00	4,13
LU1829220216	MUL-LYX.MSCI A.C.W.UC.ETF	12.000		20.000	267,65	3.211.800,00	3,04
DE0008484452	NOMURA REAL PROT.F.I./EUR	30.000			95,57	2.867.100,00	2,72
FR0010807123	R-CO CONV.CR.EO ICEO	750			1.431,43	1.073.572,50	1,02
AT0000727383	S700 INH. T	8.000			206,74	1.653.920,00	1,57
LU0569863755	UBAM-GLBL HIGH YIE.IHCEUR	16.000		1.500	159,10	2.545.600,00	2,41
IE00B78JSG98	UBS(I)-MSCI US.V.U.E.ADDL	60.000	24.000		60,05	3.603.000,00	3,41
LU1215452928	UBS-ETF-FA.MS.EMU PV EOAD	105.000	105.000		13,30	1.396.815,00	1,32
IE00BJ0KDR00	X(IE) - MSCI USA 1C	27.000	3.500	1.500	78,88	2.129.814,00	2,02
LU0290357176	XTR.II EURZ.GOV.BD 5-7 1C	8.300			251,28	2.085.582,50	1,98
in USD							
LU0119620176	MSI-GLOBAL BRANDS NAM.I	12.500	12.500		187,99	2.015.675,93	1,91

Total security assets **102.431.573,99** **97,07**

Derivative instruments

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

Purchases

CZK/EUR Laufzeit bis 22.03.2021	¹⁾	60.000.000	-46.737	-0,04
CZK/EUR Laufzeit bis 22.12.2020	¹⁾	97.000.000	-81.802	-0,08

Total derivative instruments **-128.539,25** **-0,12**

Bank credits/obligations	3.232.665,84	3,06
EUR	3.133.447,43	2,97
OTHER EU CURRENCIES	99.218,41	0,09
NON-EU CURRENCIES	0,00	0,00
TIME DEPOSITS	0,00	0,00
Other assets	-6.521,23	-0,01
OUTSTANDING PAYMENTS	-103.331,15	-0,10
SUNDRY FEES	0,00	0,00
DIVIDEND CLAIMS	0,00	0,00
DEPOSITS	0,00	0,00
OTHER CLAIMS	-6.177,45	-0,01
INTEREST CLAIMS	104.777,44	0,10
INTEREST INVESTMENT ACCOUNTS (incl. negative interest rate)	-1.790,07	0,00
Fund assets	105.529.179,35	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 rates

Currency	Price
Austrian Schilling (ATS)	13,7603
Czech Koruna (CZK)	27,3530
Italian Lire (ITL)	1.936,2700
US Dollars (USD)	1,1658

The special assets are valued on the basis of prices and market rates as at 29 October 2020 or the last known rates.

Rules for asset valuation

The value of one unit is obtained by dividing the total value of the investment fund, including the results, by the number of units issued.

In the case of investment funds with several unit certificate classes the value of one unit in one unit certificate class is obtained by dividing the value of one unit certificate class, including the results, by the number of the units issued in that unit certificate class.

The total value of the investment fund must be determined on the basis of the current market values of the existing securities, money market instruments, shares in investment fund and subscription rights, plus the value of the financial investments, sums of money, credits, receivables and other rights belonging to the investment fund, less liabilities.

The market values of the assets are determined as follows:

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

In principle, the last published or available prices of the assets acquired by the investment fund are used for calculating the prices of the investment fund. If the last published price quite obviously does not correspond to the actual values, and not only in the individual case, because of the political or economic situation, a price calculation for the investment 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 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.

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
DE0001102382	1,0000 % BUNDANL.V.15/25		200
XS1397134609	1,0000 % LINDE FIN. 16/28 MTN		60
SK4000017059	1,0000 % SLOWAKEI 20/30		200
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

Investment certificates included in other markets

Shares in UCITs and UCIs

in EUR

LU0389811539	AIS-A.I.MSCI EUROPE IE C		1.100
IE00B4L5YX21	ISHSIII-C.MSCI JP.IMI DLA		37.000
AT0000A28C64	KEPLER Growth Aktienfonds IT (T)		7.500
AT0000A1CTK3	KEPLER Small Cap Aktienfonds IT (T)		1.500
AT0000A21BG6	KEPLER Value Aktienfonds IT (T)		13.500
LU0496786574	MUL-LYX.S+P500UC.ETF DEO		120.000

in USD

IE0031575495	BRAND.I.FDS-B.US VAL.IDL		255.000
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 22.06.2020	97.000.000

Composition of the fund assets

Securities assets	EUR	%
Securities permitted for official trading or trading on another regulated market		
Bonds	16.552.750,66	15,69
Structured products	160.412,50	0,15
Investment certificates included in other markets		
Shares in UCITS and UCIs	85.718.410,83	81,23
Total securities assets	102.431.573,99	97,07
Derivative instruments		
Forword exchange transactions	-128.539,25	-0,12
Bank credits/Liabilities	3.232.665,84	3,06
Other assets	-6.521,23	-0,01
Fund assists	105.529.179,35	100,00

Linz, November 2020

KEPLER-FONDS Kapitalanlagegesellschaft m.b.H.

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