

Dynamik Invest

Annual report

on the financial year from

1 May 2019 to 30 April 2020

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
Mag. (FH) Eva-Maria Schrittwieser

Supervisory boardt:

Mag. Christian Ratz (Vorsitzender)
Mag. Sonja Ausserer-Stockhamer (Stv. Vorsitzende) (bis 26.02.2020)
Mag. Thomas Wolfsgruber (ab 09.03.2020)
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 9th financial year from 1 May 2019 to 30 April 2020.

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 1.00 % may be charged.

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

Fund details	as at 30.04.2019	as at 30.04.2020
	EUR	EUR
Fund volume	111.131.422,93	104.270.855,04
Calculated value per accumulation share	13.082,04	12.471,58
Issue price per accumulation share	13.441,79	12.814,54
Calculated value per accumulation share IT	13.355,97	12.793,27
Issue price per accumulation share IT	13.723,25	13.145,08
	CZK	CZK
Calculated value per fully reinvested share	350.203,06	340.866,85
Issue price per fully reinvested share	359.833,44	350.240,44

Payment / Reinvestment	as at 15.07.2019	as at 15.07.2020
	EUR	EUR
Payment per accumulation share	49,7671	32,1336
Payment per accumulation share IT	67,8504	49,7652
Reinvestment per accumulation share	251,8761	162,7059
Reinvestment per accumulation share IT	316,7681	229,2818
	CZK	CZK
Payment per fully reinvested share ²⁾	0,0000	0,0000
Reinvestment fully reinvested share	5.653,1497	8.408,7105

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 30.04.2019 **6.757,790**

Sales	974,196
Redemptions	-871,029

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

Accumulation shares IT as at 30.04.2019 **1.168,193**

Sales	257,011
Redemptions	-408,616

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

Fully reinvested shares as at 30.04.2019 **522,366**

Sales	7,910
Redemptions	-76,820

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

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 %
30.04.16	77.805.959,59	5.996,474	11.674,12	5,6604	-3,85
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

Accumulation shares IT

Date	Fund assets total (EUR)	Number of units	Calculated value EUR	Payment (EUR)	Price development in %
30.04.16	77.805.959,59	419,100	11.749,44	20,3589	-3,27
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

Fully reinvested shares

Date	Fund assets total (EUR)	Number of units	Calculated value CZK	Payment (CZK)	Price development in %
30.04.16	77.805.959,59	247,530	314.465,46	0,0000 ¹⁾	5,61
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

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 2019 the US economy grew by 2% and in the subsequent third and fourth quarters by 2.1% respectively. The first quarter of 2020 showed a decline of 4.8% (annualized quarterly growth) and at the end of April 2020, the inflation rate stood at 0.3%. The jobless rate in the USA has fallen steadily over the past decade and at the end of February 2020 amounted to 3.5%. However, owing to the impact of the corona crisis, by the close of April it had risen to around 14.7%, as within a week 3.3 million Americans registered themselves as unemployed. The effects of the corona pandemic are not only serious in a medical regard, but also from an economic perspective. As a consequence of the imposition of limitations upon freedom of movement, sales revenues in the stationary retail sector in March and April fell at record speed and industry cut back its production to a degree unseen since 1946. Above all, US citizens were extremely reticent with respect to clothing purchases and in March sales in this segment were halved. In addition, car sales dropped by more than a quarter. By contrast, food and beverage business grew by around 25 per cent, due largely to panic buying. An economic package approved by the Senate amounting to two trillion dollars is intended to ease the situation and special support should be allocated to hard hit industries and regions. In their new and pessimistic forecast for the global economy, the experts from the International Monetary Fund predict the worst crisis since the Great Depression and anticipate shrinkage in the US economy of around 6 per cent in the current year. In view of the trade conflict with China and other nations, since July 2019 the US Federal Reserve's key interest rate has been continually lowered and March 2020 initially saw a cut of half a per cent, which two weeks later was followed by another of an entire percentage point to between 0 and 0.25%. This interest reduction means cheaper loans and is thus intended to stimulate economic activity and consumption.

In the fourth quarter of 2019, economic growth in the Eurozone amounted to 0.1% and therefore roughly mirrored the moderate pattern of the preceding quarters. The first quarter of 2020 then saw a minus of 3.8%, which was triggered by the corona pandemic. Inflation at the end of April 2020 stood at 0.3%. In addition, the corona crisis caused a sharp drop in stock exchange prices. Furthermore, owing to the lack of sales revenues, numerous companies are now in liquidity-related difficulties and sales revenue and profit estimates are subject to major uncertainties. In this connection, the President of the EU Commission, Ursula von der Leyen, has warned against a sell-out of the European economy. She also announced that the EU wishes to provide EUR 37 billion for countermeasures against the effects of the corona pandemic, on top of which 100,000 small and medium-sized enterprises can expect loan guarantees amounting to eight billion euros in order to prop up their liquidity. Growth in the EU in 2020 is likely to fall well below zero, as opposed to the rise of 1.4 per cent predicted previously.

In spite of the corona virus crisis, the European Central Bank retained its 0% key interest rate, which has been at this record low since March 2016. The deposit rate stands at minus 0.5%, but nonetheless a package of measures was announced that is intended to bolster the flow of credit to the economy. In particular, this should bail out small and medium-sized enterprises, which find themselves in difficulty owing to the corona crisis. In a further supportive measure, the securities purchase programme has been supplemented with EUR 120 billion and within the framework of the Pandemic Emergency Purchase Programme (PEPP) additional bond purchases to a value of EUR 750 billion are to be actuated. The ECB has also stated its willingness to adjust the volume and period of this move, should such action be needed to shore up the economy and bring the inflation rate closer to the foreseen target.

In 2019, the German economy weakened markedly. Experts are of the opinion that this was due primarily to falling industrial output, which in turn was the result of the interplay between a variety of developments. These included the decline in demand for capital goods, which is a segment in which German industry specializes, and the political uncertainty caused by Brexit. Moreover, not only did the trade conflict instigated by the USA and the technological transition in the global automotive market play a role in this scenario, but also the German economy was seriously affected by the spread of the new corona virus. Numerous enterprises, consisting primarily of travel agencies and airlines, are now dependent upon loans and government aid. Initial negative consequences for company supply chains, which have become increasingly globalized, have also surfaced. According to the analyses of the German Economic Research Institute (DIW), in 2019 German GDP grew by just 0.6 per cent over the previous year. In addition, as compared to the preceding quarter, the final three months of 2019 even demonstrated a 0% change, which in the first quarter of 2020 was followed by comparative shrinkage in the economy of 2.2 per cent. In terms of a three-month comparison, the Federal Office of Statistics states that this downturn is by far the sharpest since the global and economic crisis of 2009 and the second biggest since German reunification. Inflation in April 2020 amounted to 0.9%.

Boris Johnson, the current British prime minister, managed to negotiate a withdrawal agreement with the EU. Consequently, on 31 January the UK ceased to be a member of the European Union, although a transitional phase up to the end of the year now exists during which the future trade relations between the United Kingdom and the EU are to be established. However, thus far the British side sees no progress in the course of these negotiations, despite the fact that both parties have undertaken to reach tangible agreements by June. At this point, a decision has to be made regarding a possible prolongation of the transitory deadline, but the UK has already categorically rejected such a postponement.

In the second quarter of 2019, the Japanese economy expanded by 2.1%, but in the third quarter GDP growth was 0%. An increase in sales tax and global economic weakness deflated both private consumption and capital investment by companies. In the fourth quarter, this resulted in a drop in economic performance of 7.3% and in the first three months of 2020, the world's third largest economy shrank by 3.4 per cent (respective annualized quarterly growth). This was the largest decline in the Japanese economy since 2014 and in April inflation stood at 0.2%. Apart from the poor statistics for the end of 2019, further negative influences emanated from the unease with regard to the effects of the new corona virus and the impact upon the Japanese export industry of the subdued growth outlook in China. The Japanese government now intends to assist the families and small companies in difficulty with a 108.2 trillion yen (approximately EUR 919 billion) economic package.

At the beginning of the year, the outbreak of the corona virus was not without consequences for the oil market. Grounded aircraft and ships docked in port meant that the demand for oil faded. Furthermore, in this situation the disunity amongst the oil producing nations was greater than for quite some time. In the interim, Russia and Saudi Arabia, which along with the USA are the largest producers, even indulged in a war about the oil price, which caused it to collapse. Other worries were created by the problem of the steady decline in free storage capacity, which should now lead to the discussion of drastic production cuts. At the end of April, a barrel of Brent crude cost USD 25.3.

During the period under review, the trade conflict with the USA, Brexit, the economic slowdown and the ECB's the expansive monetary policy all put pressure on the euro and resulted in a slight devaluation. At the end of the period under report the exchange rate stood at around USD 1.09.

Developments in the bond markets

At the end of March 2020, the return on German 10-year government bonds was minus 0.59%. At the close of the period under report, 10-year US treasury bonds offered a return of 0.64% and 30-year US treasury bonds a return of 1.28%. By contrast, the return on 30-year Federal German bonds again slipped into the negative zone and by the end of the period under review offered a return of minus 0.18%. Owing to the significant effect of the corona virus upon the Italian economy and the sharp rise in government debt, the Fitch rating agency downgraded its classification for Italian government bonds from BBB to BBB-. Consequently, Italian bonds are only one step up from the so-called junk level. Following Boris Johnson's electoral victory, S&P and Fitch raised their outlook for the UK from "negative" to "stable", but in the wake of the corona crisis, Fitch again lowered its forecast to "negative".

Until the beginning of March, emerging market bonds achieved considerable increases in value. Initially, this development was driven by the prospect of falling interest rates and was then followed by the US Fed cutting its interest rates by a total 25 percentage points, as well as declining key interest rates in numerous emerging markets. However, from the beginning of March the insecurity related to the effects of the corona virus and the global, containment measures had such a massive negative effect upon the value trend of emerging market bonds, that in annual terms a negative result is now awaited.

Up to the beginning of March, high-grade company bonds (AAA – BBB ratings) offered a positive investment result, but the subsequent outbreak of COVID-19 also had a detrimental effect upon company bonds with good credit ratings. As a consequence, from a yearly perspective, slightly negative earnings resulted. While defensive sectors such as utilities, telecommunications and insurance companies have to date survived the crisis well, the automotive, transport and capital goods industries, which are cyclical in nature, were confronted by numerous rating downgrades and sharp increases in risk surcharges. From an annual point of view, company sales revenues and profit development are subject to high levels of uncertainty, although the extensive measures taken by governments and the central banks should support this asset class. Like other spread products, high-yield company bonds (BB – CCC ratings) performed extremely well until the beginning of March. However, from mid-February the unease felt in connection with the corona virus already resulted in price losses with regard to high-interest bonds and in March this downturn accelerated. Moreover, although April saw a marked recovery, overall the period under report produced a negative investment result.

Stock market development *)

The corona virus crisis and the oil demand shock create turbulence during last two months of the period under review. In the first two weeks of March both the Dow-Jones and the DAX share indices demonstrated the fastest two-digit price fall in their history. In the period covered by the report, the Dow Jones Industrial Index eased by 14% and at the end of the period stood at 24,345.7 points. In the same period, the DAX was down by 18% and currently stands at 10.861.6. By the end of the period, the Austrian ATX index stood at 2.227.2 points and was therefore 30.1% below the level of the preceding year. At 20.193.7 points, the Nikkei was also 14% lower than in the preceding 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

During the period under review, at around 40% the share quota remained in line with the strategically neutral orientation of the fund. Adjustments and rebalancing were undertaken in an anti-cyclical relation to market shifts.

The main focus of investment 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.

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%	

Earnings statement and development of the fund assets

1. Price development in the reporting period in EUR

Determination according to OeKB calculation method:
Per unit in fund currency (EUR) without taking into account an issue premium

Accumulation shares (EUR)

Unit value at the beginning of the accounting year	13.082,04
Payment (CGT) on 15.07.2019 (corresponding on 0,0038 bonds) ¹⁾	49,7671
Unit value at the end of the accounting year	12.471,58
Total value incl. units (fictitiously) acquired by dividend/payment	12.518,86
Net earnings per unit	-563,18
Price development of a unit in the reporting period ³⁾	-4,30%

Accumulation shares IT (EUR)

Unit value at the beginning of the accounting year	13.355,97
Payment (CGT) on 15.07.2019 (corresponding on 0,0051 bonds) ¹⁾	67,8504
Unit value at the end of the accounting year	12.793,27
Total value incl. units (fictitiously) acquired by dividend/payment	12.858,05
Net earnings per unit	-497,92
Price development of a unit in the reporting period ³⁾	-3,73%

Fully reinvested shares (CZK) ³⁾

Unit value at the beginning of the accounting year	350.203,06
Unit value at the end of the accounting year	340.866,85
Total value incl. units (fictitiously) acquired by dividend/payment	340.866,85
Net earnings per unit	-9.336,21
Price development of a unit in the reporting period ^{3) 4)}	-2,67%

¹⁾ Calculated value of one accumulation share on 15.07.2019 (Ex-date) EUR 13.127,55; of one accumulation share IT EUR 13.398,88

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	+	620.886,31	
Foreign dividend earnings	+	488.546,93	
Foreign withholding tax	-	72.970,93	
National dividend earnings	+	1.675,46	
National withholding tax	-	564,82	
Earnings from foreign sub-funds	+	23.186,98	
Earnings from real estate funds	+	0,00	
Earnings from securities loans	+	0,00	
Other earnings	+	759,93	+ 1.061.519,86

Interest expenditure (incl. negative interest rate) - 27.448,56

Expenditure

Remuneration of the management company ³⁾	-	1.330.075,81	
Securities deposit fees	-	55.585,93	
Costs of auditors and tax consultation costs	-	6.823,52	
Publicity and supervision costs	-	1.665,87	
Other management expenses	-	23.428,56	
Reimbursement of management costs	-	0,00	
Portfolio commissions from sub-funds	+	2.933,46	
Performance-related fee	-	16.250,53	- 1.430.896,76

Ordinary fund result (excl. income equalisation) - 396.825,46

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

Realised profits	+	3.299.079,47	
Realised profits from derivative instruments	+	224.406,17	
Realised losses	-	1.120.846,29	
Realised losses from derivative instruments	-	145.327,06	

Realised exchange result (excl. income equalisation) + 2.257.312,29

Realised fund result (excl. income equalisation) + 1.860.486,83

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

Change in unrealised exchange result - 7.601.772,09

C) Income equalisation

Income equalisation - 99.454,58

Total fund result - 5.840.739,84

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 -5.344.459,80

⁴⁾ The transaction costs entered amount to EUR 18.259,83. 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⁾	+	111.131.422,93
Payment (for accumulation shares) on 15.07.2019	-	342.818,18
Payment (for accumulation shares IT) on 15.07.2019	-	76.509,88
Change in liquid funds		
Balance of certificate sales and redemptions (excl. Income equalisation)	-	600.499,99
Total fund result		
(the fund result is detailed in point 2.)	-	5.840.739,84
Fund assets at the end of the accounting year ²⁾		104.270.855,04

¹⁾ Shares circulating at the beginning of the accounting year: 6.757,790 accumulation shares; 1.168,193 accumulation shares IT, 522,366 fully reinvested shares

²⁾ Shares circulating at the end of the accounting year: 6.860,957 accumulation shares; 1.016,588 accumulation shares IT, 453,456 fully reinvested shares

Statement of assets to 30 April 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			83,77	98.848,60	0,09
IT0006527185	0,0000 % CEB 99-24	26			197,24	51.283,31	0,05
IT0006527300	0,0000 % EIB EUR.INV.BK 99-29 FLR	85			194,12	165.000,30	0,16
AT000B000476	0,0000 % ERSTE GP BNK AG 06-21 FLR	100			98,35	98.349,50	0,09
AT0000325568	0,0000 % STEIERMARK L.H. 03-43 4	100			80,01	80.009,00	0,08
XS2133077383	0,0100 % LUMINOR BANK 20/25 MTN	200	200		100,08	200.152,00	0,19
ES0413860745	0,1250 % BCO SABADELL 20/28	200	200		99,15	198.304,00	0,19
BE0002682632	0,1250 % BELFIUS BK 20/30 MTN	200	200		99,73	199.461,00	0,19
XS2054600718	0,1250 % LLOYDS BANK 19/29 MTN	140	140		97,68	136.745,70	0,13
FI4000378674	0,1250 % OMA SAASTOP. 19/24 MTN	200			100,79	201.580,00	0,19
XS2055744689	0,1500 % EUOFIMA 19/34 MTN	150	150		98,33	147.491,25	0,14
FR0013190188	0,2500 % AGENCE FSE DEV. 16/26 MTN	100			101,58	101.576,50	0,10
XS2114852218	0,2500 % COMCAST CORP 20/27	100	100		97,02	97.021,50	0,09
NL0011220108	0,2500 % NEDERLD 15-25	100			104,16	104.160,00	0,10
XS1720933297	0,3750 % AEGON BK 17/24 MTN	100			101,65	101.646,00	0,10
XS1554349297	0,3750 % DBS BANK 17/24 MTN	100			101,39	101.386,50	0,10
FR0013447604	0,3750 % LA POSTE 19/27 MTN	100	100		98,46	98.462,00	0,09
XS1432510631	0,3750 % NORD/LB LUX 16/23 MTN	100			101,30	101.300,00	0,10
XS0620233097	0,4000 % UNICREDIT 11/26 MTN	300	100		163,99	491.982,00	0,47
XS2101349723	0,5000 % BBVA SA 20/27 MTN	200	200		93,50	186.995,00	0,18
XS1458458665	0,5000 % COMMONW.BK AUSTR.16/26MTN	130			101,27	131.654,25	0,13
XS1529880368	0,5000 % COVENTRY BLDG 17/24 MTN	100			101,46	101.459,50	0,10
DE000A2GSFA2	0,5000 % K.F.W.ANL.V.17/2027	100			105,15	105.148,00	0,10
XS1640668353	0,5000 % LEEDS BUILDING 17/24 MTN	100			101,77	101.773,50	0,10
XS1612958253	0,5000 % NATL WESTM. BK 17/24 MTN	100			101,75	101.754,50	0,10
FR0013201639	0,5000 % SANOFI 16/27 MTN	100			102,53	102.529,50	0,10
FI4000375092	0,5000 % SUOMYHDISTYS 19/26 MTN	100			103,04	103.038,00	0,10
XS2080785343	0,5000 % TEMASEK FINL 19/31 MTN	150	150		98,19	147.289,50	0,14
XS1750083229	0,5000 % UTD OV. BK 18/25 MTN	100			102,06	102.056,50	0,10
FR0013323722	0,6000 % HSBC FR 18/23 MTN	100			100,73	100.726,00	0,10
XS1808478710	0,6250 % ALBERTA 18/25 MTN	100			101,79	101.785,50	0,10
XS1482736185	0,6250 % ATLAS COPCO 16/26 MTN	100			99,83	99.827,00	0,10
DE000A0Z1UQ7	0,6250 % BAY.LAND.BOD.IS. 17/27	60			105,76	63.453,00	0,06
DE000A2GSM83	0,6250 % BD.LAENDER 53 LSA 17/27	100			104,99	104.986,00	0,10
XS1943474483	0,6250 % CORP.ANDINA 19/24 MTN	100			98,84	98.840,00	0,09
XS1936137139	0,6250 % DEXIA CL 19/26 MTN	200	200		103,64	207.285,00	0,20
XS1720642138	0,6250 % TOYOTA MOTOR CRED17/24MTN	120			99,12	118.945,20	0,11
XS1637329639	0,7500 % AEGON BK 17/27 MTN 3	100			104,07	104.065,00	0,10
IT0005175242	0,7500 % BCO POP.DI SONDR. 16-23	100			100,80	100.803,00	0,10
XS1790961962	0,7500 % NATL BK OF CDA 18/25 MTN	100			103,23	103.226,00	0,10
XS1188094673	0,7500 % NATL GRID NA 15/22 MTN	100			100,25	100.247,50	0,10
XS1690669574	0,7500 % PKO B.HIPOTECZ. 17/24 MTN	100			102,18	102.183,50	0,10
FR0013286192	0,7500 % REP. FSE 17-28 O.A.T.	100			107,28	107.284,50	0,10
XS1716825507	0,7500 % SKAND.ENSK. 17/27 MTN	100			105,30	105.296,50	0,10
XS1619312173	0,8750 % APPLE 17/25	150			104,64	156.964,50	0,15
XS1143486865	0,8750 % ASTRAZENECA 14/21 MTN	150			100,95	151.430,25	0,15
XS1842961440	0,8750 % NORDEA BK 18/23 MTN	100			100,14	100.141,50	0,10
XS1505573482	0,8750 % SNAM 16/26 MTN	100			99,98	99.978,00	0,10
XS1654192191	0,8750 % UNILEVER 17/25 MTN	100			104,03	104.030,00	0,10
XS1565570212	0,8750 % VAN LANSCHOT 17/27 MTN	100			105,23	105.225,50	0,10
XS1793287472	0,8750 % YORKSHIRE BLDG 18/23 MTN	100			98,90	98.900,50	0,09
BE0000347568	0,9000 % BELGIQUE 19/29	130			108,37	140.877,75	0,14
XS1720922175	1,0000 % BRIT. TELECOM. 17/24 MTN	120			100,14	120.166,20	0,12
DE0001102382	1,0000 % BUNDANL.V.15/25	200			109,13	218.261,00	0,21
XS1203859415	1,0000 % ENAGAS FINANC. 15/23	100	100		101,47	101.470,00	0,10
DE000NRW0F67	1,0000 % LAND NRW SCHATZ14R1337	100			105,54	105.535,50	0,10
XS1397134609	1,0000 % LINDE FIN. 16/28 MTN	60			104,99	62.996,40	0,06

ISIN	Securities designation	Nominals in TSD / pieces	Purchases Cash-in	Sales Cash-out	Price	Exchange value in EUR	Share in %
in EUR							
XS1734689620	1,0000 % OMV AG 17/26 MTN	70			100,10	70.069,30	0,07
XS1574158082	1,0000 % PFIZER INC. 17/27	150			103,65	155.473,50	0,15
SK4000017059	1,0000 % SLOWAKEI 20/30	200	200		102,51	205.017,00	0,20
XS1617859464	1,0000 % SWEDBANK 17/27 FLR MTN	100			96,98	96.983,50	0,09
FR0013405032	1,0000 % URW 19/27 MTN	100			93,64	93.642,00	0,09
XS1747444831	1,1250 % BMW FIN. NV 18/28 MTN	150			101,22	151.832,25	0,15
XS1377681272	1,1250 % BRIT. TELECOM. 16/23 MTN	200			101,09	202.178,00	0,19
XS1584122177	1,1250 % ESSITY 17/24 MTN	150			101,37	152.052,75	0,15
XS1829276275	1,1250 % LETTLAND 18/28 MTN	100			106,53	106.527,50	0,10
XS1803247557	1,1250 % LUNAR FUNDING V 18/26 MTN	100			103,21	103.214,00	0,10
FR0013233384	1,2500 % ACCOR 17/24	100			94,37	94.372,00	0,09
FR0012766889	1,2500 % AIR LIQUIDE FIN.15/25 MTN	100			105,32	105.322,50	0,10
PTBSRJOM0023	1,2500 % BANCO SANT.TO. 17/27 MTN	100			107,81	107.809,00	0,10
XS1617831026	1,2500 % BQUE F.C.MTL 17/27 MTN	100			104,78	104.781,00	0,10
XS1433231377	1,2500 % DVB BANK MTN.16/23	200			98,65	197.293,00	0,19
XS1238901166	1,2500 % GENL EL. 15/23	200			99,53	199.050,00	0,19
XS1211040917	1,2500 % TEVA PH.F.NL.II 15/23	200			91,82	183.641,00	0,18
XS1614198262	1,3750 % GOLDM.S.GRP 17/24 MTN	150			100,79	151.182,00	0,14
XS1202213291	1,4000 % PPG INDUSTR. 15/27	100			100,66	100.658,00	0,10
IT0005153975	1,5000 % BANCO BPM 15-25 MTN	100			104,58	104.584,00	0,10
XS1116480697	1,5000 % BARCLAYS 14/22 MTN	100			100,18	100.177,00	0,10
IE00BH3SQB22	1,5000 % IRLAND 19/50	100	100		118,16	118.162,00	0,11
XS1725633413	1,5000 % MCDONALDS CORP. 17/29 MTN	100			102,72	102.717,00	0,10
XS1203941775	1,5000 % METRO MTN 15/25	110			95,57	105.129,20	0,10
FR0012993103	1,5000 % REP. FSE 15-31 O.A.T.	250	150		115,92	289.798,75	0,28
ES00000128P8	1,5000 % SPANIEN 17-27	300	300		106,44	319.330,50	0,31
FR0013445335	1,6250 % SUEZ 19/UND. FLR	200	200		93,47	186.933,00	0,18
XS2002018500	1,6250 % VODAFONE GRP 19/30 MTN	160	160		105,03	168.047,20	0,16
XS1403619411	1,7500 % BK GOSPOD.KRAJ. 16/26 MTN	130			106,50	138.444,15	0,13
XS1202849086	1,7500 % GLENCORE FIN.EU 15/25 MTN	100	100		97,93	97.931,00	0,09
XS1672151492	1,7500 % HOLCIM FIN.LUX. 17/29 MTN	100			97,63	97.628,50	0,09
ES0000012E69	1,8500 % SPANIEN 19/35	100	200	100	110,06	110.058,00	0,11
AT0000A1LJH1	1,8750 % CA IMMO 16-21	60			101,36	60.816,60	0,06
AT0000A1TBC2	1,8750 % CA IMMO 17-24	100			101,61	101.606,00	0,10
BE6285455497	2,0000 % AB INBEV 16/28 MTN	100			108,12	108.124,50	0,10
IT0005127086	2,0000 % B.T.P. 15-25	100		200	103,46	103.463,00	0,10
IT0005359507	2,0000 % BCA PASCH.SI 19/24 MTN	100			104,85	104.848,00	0,10
XS1828033834	2,0000 % DT.TELEK.INTL F.18/29 MTN	150			110,29	165.429,75	0,16
IT0005274805	2,0500 % B.T.P. 17-27	100			103,29	103.290,50	0,10
XS1840618216	2,1250 % BAYER CAP.CORP. 18/29	100			107,96	107.955,50	0,10
XS1575640054	2,1250 % ENERGA FIN. 17/27 MTN	200			97,47	194.947,00	0,19
IT0005151854	2,1250 % MTE PASCHI SI. 15/25 MTN	100			106,94	106.944,00	0,10
XS1112013666	2,2500 % WPP FINANCE 14/26 MTN	130			102,26	132.934,10	0,13
XS1403416222	2,3750 % TURKIYE VAKIF.BK.16/21MTN	100			98,34	98.343,50	0,09
XS1071713470	2,5000 % CARLSBERG BREW. 14/24 MTN	100			106,51	106.513,00	0,10
XS1382368113	2,5000 % ROYAL BK SCOTLD 16/23 MTN	190			102,11	194.008,05	0,19
AT0000A0XP66	2,5500 % BKS BANK AG 12-22 8/PP	200			106,61	213.221,00	0,20
BE0000332412	2,6000 % BELGIQUE 14-24 72	100			112,52	112.523,00	0,11
XS1185941850	2,6250 % SPP INFRA.FIN. 15/25	100		100	105,06	105.055,00	0,10
PTOTETOE0012	2,8750 % PORTUGAL 16-26	100			114,26	114.261,00	0,11
XS1420357318	2,8750 % RUMAENIEN 16/28 MTN REGS	150			98,33	147.498,75	0,14
XS1140857316	3,1250 % STAND.CHAR. 14/24 MTN	100			103,38	103.384,50	0,10
XS1212470972	3,2500 % SCHAEFFLER FIN.15/25 REGS	200			97,57	195.142,00	0,19
XS1568874983	3,7500 % PET. MEX. 17/24 MTN	100			84,64	84.638,50	0,08
XS0835890350	4,2500 % PETROBRAS GBL FIN. 12/23	100			96,93	96.927,50	0,09
XS1799939027	4,6250 % VOLKSWAGEN INTL18/UND.FLR	100			100,60	100.597,50	0,10
DE0001135085	4,7500 % BUNDANL.V.98/07.28 II	100			144,30	144.304,50	0,14
XS1379158048	5,1250 % PET. MEX. 16/23 MTN	100			89,70	89.703,00	0,09
XS1311440082	5,5000 % GENERALI 15/47 FLR MTN	100		100	112,26	112.259,00	0,11
XS0997355036	5,8750 % RAIF.LABA NO 13/23 MTN	100			104,45	104.446,50	0,10
XS0764278528	6,2500 % MUENCH.RUECK 12/42	100			110,59	110.590,50	0,11
in ATS							
AT0000296181	7,5000 % 1.GRP BK AG 94-24 5	1.500			120,85	131.738,77	0,13
in ITL							
XS0071094667	0,0000 % COBA DRES.D.FIN. NK/26	400.000			83,00	171.468,86	0,16
DE0001342244	0,0000 % DT.BANK 96/26ZO	260.000	260.000		80,43	108.003,12	0,10

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

in EUR

XS0229808315	1,3040 % AUSTRIA 05/25 FLR MTN	150			106,57	159.854,50	0,15
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Investment certificates included in other markets

Shares in UCITs and UCIs

in EUR

LU0389811539	AIS-A.I.MSCI EUROPE IE C	1.100	100	1.000	1.718,37	1.890.207,00	1,81
LU1681042518	AIS-AM.E.V.F.EOC	22.500	15.500		174,65	3.929.568,75	3,77
LU1681037609	AIS-AM.JAP.T.EOC	18.000	2.000	5.000	76,62	1.379.160,00	1,32
LU1055028937	BRGIF-IS EM.EQ.I.(L)F2CEO	31.000	3.000	9.000	102,22	3.168.820,00	3,04
LU0353649436	FID.FDS-GL.IN.L.BD YACEOH	250.000	150.000	50.000	12,14	3.035.000,00	2,91
IE00B66F4759	IS EO H.Y.CO.BD U.ETF EOD	26.500	2.100	2.000	92,67	2.455.755,00	2,36
IE00B0M62X26	IS EO I.L.GO.BD U.ETF EOA	22.000	10.500	3.500	207,33	4.561.260,00	4,36
DE0002635307	ISH.STOX.EUROPE 600 U.ETF	115.000	132.000	17.000	33,84	3.891.600,00	3,73
IE00B4L5YX21	ISHSIII-C.MSCI JP.IMI DLA	37.000	10.500	14.500	36,38	1.345.875,00	1,29
IE00B9M6RS56	ISHSVI-JPM DL BD EOH DIS	43.000	14.000		81,46	3.502.565,00	3,36
IE00BCRY6557	ISIV-EO ULTR.BD U.ETF EOD	45.000	60.000	15.000	99,36	4.470.975,00	4,28
AT0000A1CTD8	KEPLER Europa Rentenfonds IT (T)	17.000	32.500	15.500	155,77	2.648.090,00	2,54
AT0000A28C64	KEPLER Growth Aktienfonds IT (T)	7.500	7.500		181,75	1.363.125,00	1,31
AT0000A1CTG1	KEPLER Osteuropa Plus Rentenfonds IT (T)	11.000	13.500	2.500	135,80	1.493.800,00	1,43
AT0000A1CTJ5	KEPLER Risk Select Aktienfonds IT (T)	5.000		7.000	217,02	1.085.100,00	1,04
AT0000A044U8	KEPLER Short Invest Rentenfonds (T)	180	180		10.801,40	1.944.252,00	1,86
AT0000A1CTK3	KEPLER Small Cap Aktienfonds IT (T)	1.500		1.800	374,17	561.255,00	0,54
AT0000A21BG6	KEPLER Value Aktienfonds IT (T)	13.500	5.500		177,07	2.390.445,00	2,29
LU1686830065	LIF-L.EUROMTS C.BD.AG.EOA	15.000	1.000	7.000	137,90	2.068.500,00	1,98
AT0000818059	MACQUARIE BONDS EUROPE T	5.000	20.000	15.000	139,56	697.800,00	0,67
LU1390062245	MUL-LYX.EO 2-10Y I.EX. A	47.000	9.500	18.500	92,67	4.355.255,00	4,18
LU1829220216	MUL-LYX.MSCI A.C.W.UC.ETF	32.000	44.000	12.000	251,68	8.053.760,00	7,71
LU0496786574	MUL-LYX.S+P500UC.ETF DEO	120.000	140.000	20.000	27,34	3.280.800,00	3,15
DE0008484452	NOMURA REAL PROT.F.I./EUR	30.000	9.200	34.700	93,40	2.802.000,00	2,69
FR0010807123	R-CO CONV.CR.EO ICEO	750	2.550	1.800	1.349,13	1.011.847,50	0,97
AT0000727383	S700 INH. T	8.000	10.000	2.000	200,09	1.600.720,00	1,54
LU0569863755	UBAM-GLBL HIGH YIE.IHCEUR	17.500	9.500		151,49	2.651.075,00	2,54
IE00B78JSG98	UBS(I)-MSCI US.V.U.E.ADDL	36.000	10.000	13.500	63,33	2.279.880,00	2,19
IE00BJ0KDR00	X(IE) - MSCI USA 1C	25.000	5.000	17.000	73,31	1.832.675,00	1,76
LU0290357176	XTR.II EURZ.GOV.BD 5-7 1C	8.300	8.300		243,41	2.020.261,50	1,94

in USD

IE0031575495	BRAND.I.FDS-B.US VAL.IDL	255.000	15.000	170.000	13,90	3.267.422,57	3,13
LU0474363545	ROB.CGF-R.BP US L.C.E.IDL	20.500	3.500	3.000	219,43	4.146.676,81	3,98
LU1868837300	TN.L.-AME.PTF. 9DLA	210.000		375.000	10,77	2.084.493,92	2,00

Total security assets **103.028.287,86** **98,81**

Derivative instruments

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

Purchases

CZK/EUR Laufzeit bis 21.09.2020	¹⁾ 40.000.000	-1.059,26	0,00
CZK/EUR Laufzeit bis 22.06.2020	¹⁾ 97.000.000	-197.173,90	-0,19

Total derivative instruments **-198.233,16** **-0,19**

Bank credits/obligations	1.428.642,85	1,37
EUR	1.312.873,49	1,26
OTHER EU CURRENCIES	115.769,36	0,11
NON-EU CURRENCIES	0,00	0,00
Other assets	12.157,49	0,01
OUTSTANDING PAYMENTS	-101.855,05	-0,10
SUNDRY FEES	-6.067,33	0,00
DIVIDEND CLAIMS	0,00	0,00
DEPOSITS	0,00	0,00
OTHER CLAIMS	12.551,70	0,01
INTEREST CLAIMS	107.913,42	0,10
INTEREST INVESTMENT ACCOUNTS (incl. negative interest rate)	-385,25	0,00
Fund assets	104.270.855,04	100,00

¹⁾ This derivative instrument reduces the foreign currency risk of the share class denominated in CZK.

EXCHANGE RATES	
<i>Assets in currencies other than in EUR are converted to EUR at the following exchange rate</i>	
Currency	Price
Austrian Schilling (ATS)	13,7603
Czech Koruna (CZK)	27,1250
Italian Lire (ITL)	1.936,2700
US Dollars (USD)	1,0848

The special assets are valued on the basis of prices and market rates as at 30 April 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:

- 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

FR0013296373	0,1250 % AGENCE FSE DEV. 17/23 MTN			100
XS1640827843	0,5000 % BK OF QUEENSL. 17/22 MTN			100
XS1551917245	0,5000 % ITALGAS 17/22 MTN			100
DE000A168650	0,6250 % DAIMLER AG.MTN 15/20			30
IT0005090516	0,7500 % BANCO BPM 15/22 MTN			200
XS1619567677	0,9500 % LITAUEN 17/27 MTN			200
IT0005339996	1,0000 % BPER BANCA 18/23			200
XS1577586321	1,0000 % COMP.DE ST.-GOBAIN 17/25			100
XS1734533372	1,0000 % DEUTSCHE POST MTN.17/27			150
IE00BV8C9418	1,0000 % IRLAND 2026			200
XS1471646965	1,1250 % EDP FIN. 16/24 MTN		150	150
XS1750986744	1,1250 % ENEL FIN.INTL 18/26 MTN			150
FR0013296159	1,2500 % CIE F.FONCIER 17/32 MTN			200
DE000A180B80	1,3750 % ALLIANZ FIN. II 16/31 MTN			100
XS1557268221	1,3750 % BCO SANTANDER 17/22 REGS			100
XS1070100257	1,5000 % HYPO VORARLG BK 14/19 MTN			200
XS1652855815	1,5000 % VODAFONE GRP 17/27 MTN			200
XS0999478372	1,5500 % ALANDSBANKEN 13/19 MTN			100
XS1686846061	1,6250 % ANGLO AM. CAP. 17/25 MTN			100
XS0212688013	1,7500 % AUSTRIA 05/20 FLR MTN			100
XS0878010718	1,8750 % INNOGY FINANCE 13/20 MTN			100
ES00000127G9	2,1500 % SPANIEN 15-25			200
IT0004380546	2,3500 % B.T.P. 08-19 FLR			200
FR0012648590	2,5000 % SUEZ 15-UND. FLR			100
DE000DL19US6	2,6250 % DT.BANK MTN 19/26			100
ES00000126B2	2,7500 % SPANIEN 14-24			200
IT0004532559	5,0000 % B.T.P. 09-40		150	150
XS1001668950	5,1630 % RAIF.BK INTL 13/24 MTNFLR			100

Investment certificates included in other markets

Shares in UCITs and UCIs

in EUR

LU1681040223	AIS-AM.STX EUR.600 EOC			32.000
AT0000A0LGZ1	APOLLO 2 GLOBAL BD A2 A			45
AT0000A1CTF3	KEPLER Emerging Markets Rentenfonds IT (T)			11.000
AT0000722681	KEPLER Europa Aktienfonds (T)			28.000
AT0000607387	KEPLER Growth Aktienfonds (T)			6.000
AT0000A1CTH9	KEPLER High Yield Corporate Rentenfonds IT (T)			8.500
FR0010609115	LA FRANCAISE-TRESORERIE I			47
LU1694214633	NORDEA 1-LD E.CO.V.BD BIEO	1.400		24.400
LU1808451352	UBAM-EO COR.IG SOL.ICEO A			10.800
LU0132667782	UBAM-EUROPE EQ.I CAP	3.000		3.000

Purchases and sales in securities conducted during the reporting period, unless listed in the statement of assets, are:

Derivative instruments

Forword exchange transactions

Nominale

Dealt with Raiffeisenlandesbank Oberösterreich Aktiengesellschaft

Purchases

CZK/EUR Laufzeit bis 19.03.2020	89.000.000
CZK/EUR Laufzeit bis 20.09.2019	84.000.000
CZK/EUR Laufzeit bis 20.12.2019	97.000.000
CZK/EUR Laufzeit bis 21.06.2019	83.075.000
CZK/EUR Laufzeit bis 21.06.2019	14.000.000

Sales

CZK/EUR Laufzeit bis 19.03.2020	21.000.000
CZK/EUR Laufzeit bis 19.03.2020	15.000.000

Composition of the fund assets

Securities assets	EUR	%
Securities permitted for official trading or trading on another regulated market		
Bonds	15.598.413,31	14,96
Structured products	159.854,50	0,15
Investment certificates included in other markets		
Shares in UCITS and UCIs	87.270.020,05	83,70
Total securities assets	103.028.287,86	98,81
Derivative instruments		
Forword exchange transactions	-198.233,16	-0,19
Bank credits/Liabilities	1.428.642,85	1,37
Other assets	12.157,49	0,01
Fund assists	104.270.855,04	100,00

Linz, 7 August 2020

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 2019 financial year

Number of personnel as at 31.12.2019	105
Number of risk bearers as at 31.12.2019	34
Fixed remuneration	EUR 7.473.781,84
Variable remuneration	EUR 176.000,00
Total of remuneration to all personnel	EUR 7.649.781,84
Thereof managing directors	EUR 880.712,38
Thereof managers – risk bearers (excluding managing directors)	EUR 1.225.894,54
Thereof other risk bearers (without a control function)	EUR 1.571.868,74
Thereof personnel with a control function	EUR 212.569,44
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 3.891.045,10

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.

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 working attitude, 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) portfolios 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 "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 (23.5.2019) and Salaries Committees (27.5.2019) showed no irregularities.

Material changes to KEPLER-FONDS KAG in the period under report:

The following changes to remuneration policy took place following a Management Board resolution from 8 July 2019 and its approval by the Supervisory Board on 26 July 2019:

- Evaluation of KAG materiality
- Clarifications in connection with settlement and severance payments
- Supplement to the risk bearer definition
- Clarifications of the procedures for the determination of variable remuneration

Audit certificate

Report regarding the annual report

Audit opinion

We have audited the annual report received from KEPLER-FONDS Kapitalanlagegesellschaft m.b.H., Linz and dated 30 April 2017, regarding the

**Dynamik Invest,
mutual fund,**

this consisted of the asset statement as at 30 April 2020, 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 2020, 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 is sufficient and appropriate to provide a basis for our opinion.

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.

- 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.

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, 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.

Linz, 7 August 2020

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Mag. Martha Kloibmüller
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.