

Dynamik Invest

Semi-annual report

on the financial year from

1 May 2023 to 31 October 2023

Management company:

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

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. Kristina Fuchs
MMag. Marco Rossegger

Supervisory boardt:

Mag. Christian Ratz (Vorsitzender)
Mag. Klaus Kumpfmüller (Stv. Vorsitzender)
Dr. Teodoro Cocca
Mag. Serena Denkmair
Gerhard Lauss
Mag. Othmar Nagl (to 30.06.2023)
Mag. Thomas Pointner (from 01.07.2023)

Management:

Andreas Lassner-Klein
Dr. Michael Bumberger

Authorised representatives:

Mag. Josef Bindeus
Kurt Eichhorn
Dietmar Felber
Rudolf Gattringer (to 30.11.2023)
Mag. Bernhard Hiebl
Roland Himmelfreundpointner
Mag. Uli Krämer
Mag. Katharina Lang
Renate Mittmannsgruber
Dr. David Striegl (from 11.05.2023)

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 2023 to 31 October 2023.

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 30.04.2023	as at 31.10.2023
	EUR	EUR
Fund volume	75.622.738,80	73.109.794,24
Calculated value per accumulation share	11.899,70	12.071,62
Issue price per accumulation share	12.226,94	12.403,58
Calculated value per accumulation share IT	12.384,64	12.601,35
Issue price per accumulation share IT	12.725,21	12.947,88

Circulating Dynamik Invest units on the balancing date

Accumulation shares per 30.04.2023	5.772,558
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Sales	37,928
Redemptions	-314,348

Accumulation shares as at 31.10.2023	5.496,138
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Accumulation shares IT per 30.04.2023	559,645
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Sales	0,000
Redemptions	-23,000

Accumulation shares IT as at 31.10.2023	536,645
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Statement of assets to 31 October 2023

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 trading on another regulated market

Shares

in EUR

DE0005190003	BAY.MOTOREN WERKE AG ST	2.081			87,71	182.524,51	0,25
ES0113211835	BCO BIL.VIZ.ARG.NOM.EO-49	57.688			7,50	432.890,75	0,59
FR0000052292	HERMES INTERNATIONAL O.N.	265			1.752,40	464.386,00	0,64
ES0148396007	INDITEX INH. EO 0,03	9.357			33,07	309.435,99	0,42
NL0011821202	ING GROEP NV EO -,01	29.242			12,01	351.137,94	0,48
FR0000120321	L OREAL INH. EO 0,2	1.359	837		392,05	532.795,95	0,73
DE0008232125	LUFTHANSA AG VNA O.N.	25.793			6,64	171.265,52	0,23
FR0000121014	LVMH EO 0,3	708			671,00	475.068,00	0,65
DE0007100000	MERCEDES-BENZ GRP NA O.N.	4.245			55,58	235.937,10	0,32
DE0008430026	MUENCH.RUECKVERS.VNA O.N.	578			379,60	219.408,80	0,30
FR0000130577	PUBLICIS GRP INH. EO 0,40	4.958			71,86	356.281,88	0,49
LU0156801721	TENARIS S.A. NA DL 1	14.599			14,95	218.182,06	0,30
IT0005239360	UNICREDIT	12.827			23,49	301.306,23	0,41

in AUD

AU000000SCG8	SCENTRE GROUP UTS	157.913			2,39	226.717,49	0,31
AU0000224040	WOODSIDE ENERGY GROUP LTD	19.287			34,31	397.516,02	0,54

in CAD

CA1363751027	CANADIAN NATL RAILWAY CO.	2.580			146,54	257.667,67	0,35
CA13646K1084	CANADIAN PAC KA.CITY LTD.	4.334			98,20	290.057,73	0,40
CA46579R1047	IVANHOE MINES A	31.215			10,54	224.227,04	0,31
CA5592224011	MAGNA INTL INC. A	4.038			66,11	181.935,53	0,25

in CHF

CH0244767585	UBS GROUP AG SF -,10	19.488			21,26	432.713,87	0,59
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in DKK

DK0062498333	NOVO-NORDISK AS B DK 0,1	6.772	6.772		677,70	614.811,63	0,84
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in GBP

GB00B17BBQ50	INVESTEC PLC LS-,0002	39.913			4,50	205.604,66	0,28
GB00BM8PJY71	NATWEST GR.PLC LS 1,0769	67.150			1,78	137.033,76	0,19
GB00B10RZP78	UNILEVER PLC LS-,031111	4.485			38,63	198.438,83	0,27

in HKD

CNE100000296	BYD CO. LTD H YC 1	6.000			246,20	177.999,49	0,24
KYG2163M1033	CHIN.ED GR.HLDG HD-,00001	95.000			6,59	75.437,71	0,10
HK0101000591	HANG LUNG P.	114.000			10,34	142.038,10	0,19
HK0388045442	HONGKONG EXCH. (BL 100)	6.800			280,00	229.428,00	0,31
CNE1000003X6	PING AN INS.C.CHINA H YC1	43.000			40,40	209.328,95	0,29
HK0000063609	SWIRE PROPERTIES LTD	171.400			15,14	312.691,56	0,43
KYG970081173	WUXI BIOLOGICS-0,0000083	26.500			50,50	161.256,31	0,22

in NOK

NO0005052605	NORSK HYDRO ASA NK 1,098	38.086			62,32	200.503,43	0,27
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in SEK

SE0020050417	BOLIDEN AB	4.751	4.751		285,40	114.649,39	0,16
SE0015961909	HEXAGON AB B FRIA O.N.	25.353	25.353		90,72	194.475,61	0,27
FI4000297767	NORDEA BANK ABP	19.460			117,32	193.040,15	0,26

in JPY

JP3119600009	AJINOMOTO	11.700			5.400,00	399.494,15	0,55
JP3305990008	CONCORDIA FINL GROUP	84.500			676,20	361.295,61	0,49
JP3476480003	DAI-ICHI LIFE HOLDINGS	11.700			3.061,00	226.454,00	0,31
JP3475350009	DAIICHI SANKYO CO. LTD	8.600			3.875,00	210.717,67	0,29
JP3548600000	DISCO CORP.	2.700			27.385,00	467.527,66	0,64

ISIN	Securities designation	Nominals in TSD / pieces	Purchases Cash-in	Sales Cash-out	Price	Exchange value in EUR	Share in %
in JPY							
JP3788600009	HITACHI LTD	5.200			9.395,00	308.909,26	0,42
JP3294460005	INPEX CORP.	50.500	29.500		2.157,00	688.766,99	0,94
JP3735400008	NIPPON TEL. TEL.	327.500	327.500	13.100	173,70	359.701,23	0,49
in NZD							
NZMELE0002S7	MERIDIAN ENERGY	99.756			4,83	264.955,45	0,36
in USD							
US00287Y1091	ABBVIE INC. DL-,01	4.849	2.653		141,89	648.406,95	0,89
US00846U1016	AGILENT TECHS INC. DL-,01	1.776			101,17	169.331,75	0,23
US02079K3059	ALPHABET INC.CL.A DL-,001	7.076			124,46	829.967,92	1,14
US03076C1062	AMERIPRISE FINL DL-,01	1.035			315,84	308.071,25	0,42
US0378331005	APPLE INC.	11.383	2.137		170,29	1.826.793,96	2,50
BMG0450A1053	ARCH CAPITAL GROUP DL-,01	4.220			82,88	329.614,17	0,45
US00206R1023	AT + T INC. DL 1	14.628			15,26	210.369,69	0,29
US0530151036	AUTOM. DATA PROC. DL -,10	1.336			216,08	272.060,01	0,37
US0533321024	AUTOZONE INC. DL-,01	134			2.469,70	311.883,71	0,43
US09247X1019	BLACKROCK CL. A DL -,01	544			607,12	311.255,56	0,43
US0997241064	BORGWARNER INC. DL-,01	12.700	8.374		36,71	439.371,41	0,60
US12008R1077	BUILDERS FIRSTSOUR.DL-,01	2.727	2.727		107,25	275.629,77	0,38
US1273871087	CADENCE DESIGN SYS DL-,01	1.616			233,72	355.943,38	0,49
US14149Y1082	CARDINAL HEALTH INC.	3.239			91,04	277.898,94	0,38
US1667641005	CHEVRON CORP. DL-,75	4.422			146,09	608.811,59	0,83
US2044096012	CIA EN.GER.ADR PFD NV 1	158.219	158.219		2,30	342.949,49	0,47
US1255231003	CIGNA GROUP, THE DL 1	779			305,22	224.075,37	0,31
US1746101054	CITIZENS FINL GROUP DL-01	6.992			23,39	154.125,79	0,21
US1264081035	CSX CORP. DL 1	6.823			29,40	189.045,52	0,26
US2310211063	CUMMINS INC. DL 2,50	1.005			217,66	206.152,39	0,28
US5324571083	ELI LILLY	1.386			565,71	738.925,70	1,01
US3032501047	FAIR ISAAC CORP. DL-,01	343			851,29	275.179,03	0,38
US3364331070	FIRST SOLAR INC. D -,001	1.782			136,32	228.934,35	0,31
SG9999000020	FLEX LTD.	12.617			25,56	303.920,95	0,42
US34959E1091	FORTINET INC. DL-,001	3.858			56,32	204.771,05	0,28
US3755581036	GILEAD SCIENCES DL-,001	5.179			77,77	379.578,58	0,52
US38141G1040	GOLDMAN SACHS GRP INC.	639			300,83	181.161,41	0,25
US42824C1099	HEWLETT PACKARD ENT.	12.394			15,30	178.709,08	0,24
US4370761029	HOME DEPOT INC. DL-,05	1.708	379		281,48	453.084,38	0,62
US4523081093	ILL. TOOL WKS	1.470			223,58	309.737,63	0,42
US4612021034	INTUIT INC. DL-,01	604			487,50	277.495,05	0,38
US46120E6023	INTUITIVE SURGIC. DL-,001	1.123			258,49	273.569,19	0,37
US4781601046	JOHNSON + JOHNSON DL 1	3.080	3.080		147,03	426.776,36	0,58
US46625H1005	JPMORGAN CHASE DL 1	2.576			137,42	333.610,33	0,46
US49338L1035	KEYSIGHT TECHS DL-,01	1.483			119,74	167.349,37	0,23
US4824801009	KLA CORP. DL -,001	1.042			459,54	451.268,19	0,62
IE000S9YS762	LINDE PLC EO -,001	1.003			378,87	358.125,16	0,49
US5486611073	LOWE'S COS INC. DL-,50	1.162			187,72	205.570,29	0,28
US57636Q1040	MASTERCARD INC.A DL-,0001	966			372,42	339.042,24	0,46
US58155Q1031	MCKESSON DL-,01	832			449,43	352.394,46	0,48
US30303M1027	META PLATF. A DL-,000006	1.236	1.236		302,66	352.547,13	0,48
US5926881054	METTLER-TOLEDO INTL	172			962,37	155.996,27	0,21
US5949181045	MICROSOFT DL-,00000625	4.159			337,31	1.322.092,44	1,81
US6200763075	MOTOROLA SOLUTIONS DL-,01	1.256			276,22	326.955,35	0,45
US6558441084	NORFOLK STHN CORP. DL 1	1.031			187,57	182.249,24	0,25
US6703461052	NUCOR CORP. DL-,40	1.997			148,95	280.325,28	0,38
US67066G1040	NVIDIA CORP. DL-,001	2.477			411,61	960.850,03	1,31
US6821891057	ON SEMICOND. DL-,01	3.573			65,34	220.016,79	0,30
US6826801036	ONEOK INC. (NEW) DL-,01	3.201			65,61	197.924,43	0,27
US74251V1026	PRINCIPAL FINL GRP DL-,01	3.122			67,75	199.336,07	0,27
US7427181091	PROCTER GAMBLE	3.188			149,26	448.441,13	0,61
US8716071076	SYNOPSIS INC. DL-,01	791			460,94	343.609,03	0,47
US87612G1013	TARGA RESOURCES DL -,001	8.057	5.387		83,60	634.780,13	0,87
IE00BK9ZQ967	TRANE TECHNOLOG. PLC DL 1	1.533			188,08	271.724,29	0,37
US9113631090	UNITED RENTALS INC.DL-,01	1.086			410,95	420.593,44	0,58
US91913Y1001	VALERO ENERGY CORP.DL-,01	2.376			124,24	278.196,44	0,38
US92826C8394	VISA INC. CL. A DL -,0001	1.514			233,08	332.563,49	0,45
in ZAR							
ZAE000255915	ABSA GROUP LTD. RC 2	36.684			168,00	308.302,83	0,42

ISIN	Securities designation	Nominals in TSD / pieces	Purchases Cash-in	Sales Cash-out	Price	Exchange value in EUR	Share in %
Investment certificates included in other markets							
Shares in UCITs and UCIs							
<i>in EUR</i>							
LU2244386053	BNPPE-EO HY SRI FF EOA	185.000			9,40	1.738.352,50	2,38
IE00B0M62X26	IS EO I.L.GO.BD U.ETF EOA	7.000			216,25	1.513.750,00	2,07
IE00B3DKXQ41	ISHSIII-EO AGGR.BD EO DIS	73.000	1.000		102,92	7.513.342,50	10,29
IE00B4WXJG34	ISHSIII-EO GB.5-7YR EODIS	22.500			139,13	3.130.368,75	4,28
IE00BLDGH553	ISHSIII-EUR GOV.B.C.EO A.	790.000	55.000		4,00	3.157.788,00	4,32
AT0000A2MHG3	KEPLER Euro Rentenfonds (IT) (T)	76.000			84,86	6.449.360,00	8,83
AT0000A1CTE6	KEPLER High Grade Corporate Rentenfonds IT (T)	12.500			140,49	1.756.125,00	2,40
AT0000A21BG6	KEPLER Value Aktienfonds IT (T)	16.000	16.000		233,66	3.738.560,00	5,12
LU1792117779	MUL-LYX.MSCI WL.ESG L.E.A	150.000		125.000	27,84	4.176.000,00	5,72
LU1645380368	UBSLFS-BB EO I.L.1-10EOAD	110.000			14,06	1.546.875,00	2,12
IE00BD4DXB77	X(IE)-ESGDLEMBDQWUE 2DEOH	210.000	20.000		7,97	1.673.385,00	2,29
LU0484968812	XTR.IIEOCOBDSDRIPAB 1D	13.000	1.000		133,97	1.741.577,50	2,38
Total security assets						72.818.965,16	99,60
Bank credits/obligations						336.699,91	0,46
EUR						336.699,91	0,46
OTHER EU CURRENCIES						0,00	0,00
NON-EU CURRENCIES						0,00	0,00
TIME DEPOSITS						0,00	0,00
Other assets						-45.870,83	-0,06
OUTSTANDING PAYMENTS						-74.401,32	-0,10
SUNDRY FEES						0,00	0,00
DIVIDEND CLAIMS						0,00	0,00
DEPOSITS						0,00	0,00
OTHER CLAIMS						-4.359,60	-0,01
INTEREST CLAIMS						31.511,80	0,04
INTEREST INVESTMENT ACCOUNTS (incl. negative interest rate)						1.378,29	0,00
Fund assets						73.109.794,24	100,00

EXCHANGE RATES

Assets in currencies other than in EUR are converted to EUR at the following exchange rate

Currency	Price
Australian dollar (AUD)	1,6647
Canadian dollar (CAD)	1,4673
Swiss franc (CHF)	0,9575
Danish krone (DKK)	7,4647
Great British Pound (GBP)	0,8730
Hong Kong dollar (HKD)	8,2989
Japanese yen (JPY)	158,1500
Norwegian krone (NOK)	11,8378
New Zealand dollar (NZD)	1,8185
Swedish krona (SEK)	11,8268
US dollar (USD)	1,0611
South African rand (ZAR)	19,9898

The special assets are valued on the basis of prices and market rates as at 30 October 2023 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 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

Shares

in EUR

ES0140609019	CAIXABANK S.A. EO			71.675
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in DKK

DK0060534915	NOVO-NORDISK NAM.B DK-,20			3.386
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in HKD

CNE1000002L3	CHINA LIFE INS. H YC 1			239.000
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in SEK

SE0017768716	BOLIDEN AB			4.751
SE0020050425	BOLIDEN AB RED. SH.	4.751		4.751

in SGD

SGXC16332337	CAP.L.ASCOTT SPLD UTS	6.785		6.785
SGXE62145532	CAPITALAND INVESTMENT LTD			119.000

in USD

US0091581068	AIR PROD. CHEM. DL 1			1.112
US0320951017	AMPHENOL CORP. A DL-,001			3.142
US5184391044	ESTEE LAUDER COS A DL-,01			1.521
US40412C1018	HCA HEALTHCARE INC.DL-,01			909
US5717481023	MARSH+MCLENNAN COS.INC.D1			1.430
US58933Y1055	MERCK CO. DL-,01			4.709
US65249B1098	NEWS CORP. A DL-,01			22.282
US71880K1016	PHINIA INC.	2.540		2.540
US74340W1036	PROLOGIS INC. DL-,01			3.211
US8326964058	SMUCKER -J.M.-			1.518
US8636671013	STRYKER CORP. DL-,10			808

Investment certificates included in other markets

Shares in UCITs and UCIs

in EUR

AT0000A28C64	KEPLER Growth Aktienfonds IT (T)			17.500
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Composition of the fund assets

Securities assets	EUR	%
Securities permitted for official trading or trading on another regulated market		
Shares	34.683.480,91	47,44
Investment certificates included in other markets		
Shares in UCITS and UCIs	38.135.484,25	52,16
Total securities assets	72.818.965,16	99,60
Bank credits/Liabilities	336.699,91	0,46
Other assets	-45.870,83	-0,06
Fund assets	73.109.794,24	100,00

KEPLER-FONDS Kapitalanlagegesellschaft m.b.H.

Andreas Lassner-Klein

Dr. Michael Bumberger