

Dynamik Invest

Semi-annual report

on the financial year from

1 May 2025 to 31 October 2025

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	AT0000A0PDE4
Accumulation share IT	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. Hans-Jürgen Gaugl
MMag. Marco Rossegger

Supervisory boardt:

Mag. Christian Ratz (Vorsitzender)
Mag. Klaus Kumpfmüller (Stv. Vorsitzender) (to 30.09.2025)
Mag. Christoph Zoitl (Stv. Vorsitzender) (from 15.10.2025)
Dr. Teodoro Cocca
Mag. Serena Denkmair
Gerhard Lauss
Mag. Othmar Nagl

Management:

Andreas Lassner-Klein
Dr. Michael Bumberger

Authorised representatives:

Mag. Josef Bindeus
Kurt Eichhorn
Dietmar Felber
Mag. Bernhard Hiebl
Roland Himmelfreundpointner
Mag. Uli Krämer
Mag. Katharina Lang
Renate Mittmannsgruber
Dr. David Striegl

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 2025 to 31 October 2025.

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 30.04.2025	as at 31.10.2025
	EUR	EUR
Fund volume	87.228.173,68	106.610.187,75
Calculated value per accumulation share	14.347,14	16.528,94
Issue price per accumulation share	14.741,68	16.983,48
Calculated value per accumulation share IT	15.112,01	17.449,77
Issue price per accumulation share IT	15.527,59	17.929,63

Circulating Dynamik Invest units on the balancing date

Accumulation shares per 30.04.2025	5.612,676
Sales	302,334
Redemptions	-183,522

Accumulation shares as at 31.10.2025	5.731,488
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Accumulation shares IT per 30.04.2025	443,508
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Sales	274,000
Redemptions	-37,000

Accumulation shares IT as at 31.10.2025	680,508
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Statement of assets to 31 October 2025

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	1.079			81,38	87.809,02	0,08
IT0005508921	BCA MONTE D.PASCHI D.SIE.	43.697		8.961	7,60	332.097,20	0,31
ES0113211835	BCO BIL.VIZ.ARG.NOM.EO-49	26.075		3.826	17,28	450.576,00	0,42
IT0000066123	BPER BANCA EO 3	35.786			10,31	368.774,73	0,35
FR0000052292	HERMES INTERNATIONAL O.N.	138			2.178,00	300.564,00	0,28
ES0148396007	INDITEX INH. EO 0,03	5.006			47,87	239.637,22	0,22
NL0011821202	ING GROEP NV EO -,01	15.642			22,13	346.079,25	0,32
FR0000120321	L OREAL INH. EO 0,2	728			367,35	267.430,80	0,25
DE0008232125	LUFTHANSA AG VNA O.N.	13.370			7,46	99.713,46	0,09
DE0007100000	MERCEDES-BENZ GRP NA O.N.	2.272			56,43	128.208,96	0,12
DE0008430026	MUENCH.RUECKVERS. NA O.N.	310			547,00	169.570,00	0,16
FI4000297767	NORDEA BANK ABP	10.410	10.410		14,97	155.837,70	0,15
FR0000130577	PUBLICIS GRP INH. EO 0,40	2.653			86,48	229.431,44	0,22
IT0005239360	UNICREDIT	5.368		1.281	63,15	338.989,20	0,32

in AUD

AU000000PME8	PRO MEDICUS LTD.	1.003			263,34	149.697,93	0,14
AU0000224040	WOODSIDE ENERGY GROUP LTD	10.317			24,50	143.257,56	0,13

in CAD

CA1363751027	CANADIAN NATL RAILWAY CO.	1.381			130,55	111.493,56	0,10
CA13646K1084	CANADIAN PAC KA.CITY LTD.	2.319			101,63	145.747,77	0,14
CA15101Q2071	CELESTICA INC. O.N.	1.585		897	475,87	466.441,12	0,44
CA4969024047	KINROSS GOLD CORP.	18.568			33,37	383.178,00	0,36
CA5592224011	MAGNA INTL INC. A	2.343			62,49	90.544,49	0,08

in CHF

CH0244767585	UBS GROUP AG SF -,10	10.094			30,68	333.757,88	0,31
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in GBP

GB0009895292	ASTRAZENECA PLC DL-,25	788			125,46	112.422,93	0,11
GB00B033F229	CENTRICA LS-,061728395	107.673			1,80	220.150,62	0,21
GB00BM8PJY71	NATWEST GR.PLC LS 1,0769	35.919			5,88	240.336,83	0,23

in HKD

CNE100000296	BYD CO. LTD H YC 1	10.500	10.500	3.500	104,20	121.737,10	0,11
KYG549581067	HANSOH PHARMAC. HD-,00001	40.000			34,20	152.213,10	0,14
HK0388045442	HONGKONG EXCH. (BL 100)	3.700			432,40	178.013,66	0,17
CNE100004272	NONGFU SPRING CO. H YC 1	16.200	16.200		51,75	93.280,59	0,09
CNE100001MK7	PEOPL.INS.CO.(GR.) H YC 1	126.000	126.000		7,41	103.885,44	0,10
CNE1000003X6	PING AN INS.C.CHINA H YC1	23.500			57,10	149.303,47	0,14
KYG7170M1033	POP MART INT.GRP.DL-,0001	11.600		7.400	229,80	296.601,91	0,28
KYG8187G1055	SITC INTL HLDG.REGS HD-10	44.000			28,14	137.766,21	0,13
KYG960071028	WH GROUP LTD DL-,0001	240.000	86.500		7,34	196.007,74	0,18

in SEK

SE0020050417	BOLIDEN AB	2.463			430,80	97.195,19	0,09
SE0015961909	HEXAGON AB B FRIA O.N.	13.575			116,85	145.302,54	0,14

in JPY

JP3118000003	ASICS CORP.	7.200			3.917,00	158.218,23	0,15
JP3778630008	BANDAI NAMCO HOLDINGS INC	2.300			4.721,00	60.916,13	0,06
JP3476480003	DAI-ICHI LIFE HOLDINGS	25.200			1.081,00	152.825,81	0,14
JP3475350009	DAIICHI SANKYO CO. LTD	4.700			3.842,00	101.303,79	0,10
JP3811000003	FUJIKURA LTD	3.200		2.500	20.805,00	373.497,90	0,35
JP3294460005	INPEX CORP.	7.500			2.854,00	120.084,15	0,11
JP3240400006	KIKKOMAN CORP.	9.100			1.221,50	62.359,89	0,06

ISIN	Securities designation	Nominals in TSD / pieces	Purchases Cash-in	Sales Cash-out	Price	Exchange value in EUR	Share in %
in JPY							
JP3869010003	MATSUKIYOCOCOKARA + CO.	8.800	8.800		2.788,50	137.665,08	0,13
JP3499800005	MITSUBISHI HC CAPITAL INC	20.700			1.196,00	138.890,32	0,13
JP3890310000	MS+AD INSUR.GRP HLDGS INC	11.500			3.204,00	206.709,68	0,19
JP3675600005	NISSIN FOODS HLDGS CO.LTD	4.969			2.782,50	77.566,58	0,07
in SGD							
SG1T75931496	SINGAPORE TELE. SD-,15	96.100	96.100		4,29	274.133,25	0,26
in USD							
US88579Y1010	3M CO. DL-,01	766			166,45	110.237,51	0,10
US0028241000	ABBOTT LABS	959	959		124,67	103.370,68	0,10
US00287Y1091	ABBVIE INC. DL-,01	2.515			228,20	496.215,63	0,47
IE00B4BNMY34	ACCENTURE A DL-,0000225	328			249,25	70.684,77	0,07
US00724F1012	ADOBE INC.	209			339,24	61.301,37	0,06
US00846U1016	AGILENT TECHS INC. DL-,01	951			143,36	117.875,98	0,11
US0090661010	AIRBNB INC. DL-,01	659			126,34	71.985,18	0,07
US02079K3059	ALPHABET INC.CL.A DL-,001	3.668			281,48	892.675,64	0,84
US0231351067	AMAZON.COM INC. DL-,01	2.007	2.007		222,86	386.719,71	0,36
US03076C1062	AMERIPRISE FINL DL-,01	554			454,11	217.514,21	0,20
US0378331005	APPLE INC.	5.905			271,40	1.385.627,70	1,30
BMG0450A1053	ARCH CAPITAL GROUP DL-,01	2.258			86,64	169.145,01	0,16
US0404132054	ARISTA NET.INC. NEW O.N.	1.349			158,44	184.796,44	0,17
US00206R1023	AT + T INC. DL 1	7.825			24,68	166.973,02	0,16
US0530151036	AUTOM. DATA PROC. DL -,10	715			261,53	161.675,56	0,15
US09290D1019	BLACKROCK INC. O.N.	292			1.098,05	277.218,23	0,26
US0997241064	BORGWARNER INC. DL-,01	6.798			44,14	259.436,04	0,24
US11135F1012	BROADCOM INC. DL-,001	1.113	1.113		376,47	362.278,32	0,34
US12008R1077	BUILDERS FIRSTSOUR.DL-,01	1.460			111,69	140.988,59	0,13
US1273871087	CADENCE DESIGN SYS DL-,01	865			336,09	251.355,57	0,24
US14149Y1082	CARDINAL HEALTH INC.	1.733			189,84	284.448,14	0,27
US1491231015	CATERPILLAR INC. DL 1	551			583,15	277.810,52	0,26
US03073E1055	CENCORA DL-,01	989	989		341,21	291.766,12	0,27
US2044096012	CIA EN.GER.ADR PFD NV 1	110.129			2,06	196.148,83	0,18
US1255231003	CIGNA GROUP, THE DL 1	405			247,10	86.525,59	0,08
US1746101054	CITIZENS FINL GROUP DL-01	3.741			50,57	163.567,67	0,15
US1264081035	CSX CORP. DL 1	3.537			35,64	108.990,73	0,10
US2561352038	DR REDDYS LABS ADR/1 IR 5	8.971			13,45	104.322,97	0,10
US5324571083	ELI LILLY	719			844,50	524.983,14	0,49
US29084Q1004	EMCOR GRP INC. DL-,01	523			648,00	293.017,46	0,27
US3032501047	FAIR ISAAC CORP. DL-,01	184			1.585,36	252.210,13	0,24
SG9999000020	FLEX LTD.	6.750			63,99	373.450,20	0,35
US34959E1091	FORTINET INC. DL-,001	2.064			84,20	150.258,34	0,14
US35137L1052	FOX CORP. A DL-,01	7.821			65,51	442.982,63	0,42
US3755581036	GILEAD SCIENCES DL-,001	2.771			118,44	283.760,37	0,27
US38141G1040	GOLDMAN SACHS GRP INC.	343			790,16	234.328,96	0,22
US42824C1099	HEWLETT PACKARD ENT.	6.630			24,41	139.925,90	0,13
US4523081093	ILL. TOOL WKS	787			243,64	165.783,05	0,16
US4612021034	INTUIT INC. DL-,01	324			656,18	183.816,63	0,17
US46120E6023	INTUITIVE SURGIC. DL-,001	580			530,02	265.789,04	0,25
US46817M1071	JACKSON FNCL CL.A DL-,10	1.539			98,59	131.186,24	0,12
US4781601046	JOHNSON + JOHNSON DL 1	2.498	941		189,05	408.306,16	0,38
US46625H1005	JPMORGAN CHASE DL 1	1.335			309,44	357.169,64	0,34
US4824801009	KLA CORP. DL -,001	361			1.214,41	379.043,76	0,36
IE000S9YS762	LINDE PLC EO -,001	537			429,91	199.603,73	0,19
US57636Q1040	MASTERCARD INC.A DL-,0001	517			553,68	247.494,86	0,23
US58155Q1031	MCKESSON DL-,01	596			825,53	425.398,48	0,40
US30303M1027	META PLATF. A DL-,000006	1.088			666,47	626.940,48	0,59
US5926881054	METTLER-TOLEDO INTL	90			1.377,01	107.151,05	0,10
US5949181045	MICROSOFT DL-,00000625	2.555			525,76	1.161.435,93	1,09
US6092071058	MONDELEZ INTL INC. A	2.436			57,78	121.684,16	0,11
US6200763075	MOTOROLA SOLUTIONS DL-,01	673			431,98	251.359,62	0,24
US64110L1061	NETFLIX INC. DL-,001	171			1.089,00	161.005,53	0,15
US6703461052	NUCOR CORP. DL-,40	1.069			149,74	138.398,81	0,13
US67066G1040	NVIDIA CORP. DL-,001	10.560	118		202,89	1.852.428,15	1,74
US6826801036	ONEOK INC. (NEW) DL-,01	1.713			66,72	98.816,67	0,09
US68389X1054	ORACLE CORP. DL-,01	480	480		256,89	106.611,79	0,10
US7134481081	PEPSICO INC. DL-,0166	864	864		147,55	110.222,38	0,10

ISIN	Securities designation	Nominals in TSD / pieces	Purchases Cash-in	Sales Cash-out	Price	Exchange value in EUR	Share in %
in USD							
US74251V1026	PRINCIPAL FINL GRP DL-,01	1.671			82,74	119.538,77	0,11
US7427181091	PROCTER GAMBLE	1.706			149,58	220.632,44	0,21
US7458671010	PULTE GROUP INC. DL -,01	886			119,04	91.189,21	0,09
LR0008862868	ROYAL CARIB.CRUISES DL-01	735			284,53	180.814,07	0,17
US8740391003	TAIWAN SEMICON.MANU.ADR/5	1.985			303,22	520.397,46	0,49
US87612G1013	TARGA RESOURCES DL -,001	1.735			151,52	227.293,10	0,21
US91324P1021	UNITEDHEALTH GROUP DL-,01	413			344,75	123.103,71	0,12
US91913Y1001	VALERO ENERGY CORP.DL-,01	1.272			170,10	187.071,76	0,18
US92826C8394	VISA INC. CL. A DL -,0001	811			345,03	241.932,67	0,23
in ZAR							
ZAE000255915	ABSA GROUP LTD. RC 2	19.623			193,89	190.439,90	0,18

Investment certificates included in other markets

Shares in UCITs and UCIs

in EUR							
LU2244386053	BNPPE-EO HY SRI FF EOA	200.000	20.000		11,17	2.233.000,00	2,09
IE00B0M62X26	IS EO I.L.GO.BD U.ETF EOA	9.500	1.000		232,44	2.208.180,00	2,07
IE00B3DKXQ41	ISHS3-EOAGBDESGSRIETF EOD	95.000	95.000		109,39	10.391.575,00	9,75
IE00B4WXJG34	ISHSIII-EO GB.5-7YR EODIS	25.000	3.000		146,23	3.655.625,00	3,43
IE00BLDGH553	ISHSIII-EUR GOV.B.C.EO A.	800.000	55.000		4,41	3.524.160,00	3,31
IE00BKP5L730	ISHSII-J.A.DLEMB.ETF EOHA	470.000	50.000		4,91	2.309.157,00	2,17
AT0000A2MHG3	KEPLER Euro Rentenfonds (IT) (T)	91.000	17.000		94,78	8.624.980,00	8,09
AT0000A1CTE6	KEPLER High Grade Corporate Rentenfonds IT (T)	12.000			162,01	1.944.120,00	1,82
AT0000A32YY8	KEPLER Trend Select Aktienfonds IT (T)	105.000	7.000	10.000	154,96	16.270.800,00	15,25
AT0000A21BG6	KEPLER Value Aktienfonds IT (T)	17.000	17.000		316,20	5.375.400,00	5,04
LU1645380368	UBS C.BBGEOL-LBD1-10 EOD	150.000	25.000		14,52	2.178.075,00	2,04
AT000X250WT2	X-250 Welt Aktien (T)	46.000	46.000		117,21	5.391.660,00	5,06
AT0000A3BSN7	X-250 Welt Aktien IT (T)	89.800	4.000	29.200	117,36	10.538.928,00	9,88
LU0484968812	XTR.IIEOCODSRIPAB 1D	16.500	3.500		144,82	2.389.447,50	2,24

Total security assets	106.180.965,04	99,60
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Bank credits/obligations	510.990,98	0,48
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EUR	510.990,98	0,48
OTHER EU CURRENCIES	0,00	0,00
NON-EU CURRENCIES	0,00	0,00
TIME DEPOSITS	0,00	0,00

Other assets	-81.768,27	-0,08
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OUTSTANDING PAYMENTS	-98.792,77	-0,09
SUNDRY FEES	0,00	0,00
DIVIDEND CLAIMS	26.101,24	0,02
DEPOSITS	0,00	0,00
OTHER CLAIMS	-9.506,76	-0,01
INTEREST CLAIMS	0,00	0,00
INTEREST INVESTMENT ACCOUNTS (incl. negative interest rate)	430,02	0,00

Fund assets	106.610.187,75	100,00
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EXCHANGE RATES

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

Currency	Price
Australian dollar (AUD)	1,7644
Canadian dollar (CAD)	1,6170
Swiss franc (CHF)	0,9279
Great British Pound (GBP)	0,8794
Hong Kong dollar (HKD)	8,9874
Japanese yen (JPY)	178,2500
Swedish krona (SEK)	10,9168
Singapur dollar (SGD)	1,5039
US dollar (USD)	1,1566
South African rand (ZAR)	19,9785

The special assets are valued on the basis of prices and market rates as at 30 October 2025 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

FR0000121014	LVMH	EO 0,3		379
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in CAD

CA8849038085	THOMSON REUTERS CORP.			602
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in DKK

DK0062498333	NOVO-NORDISK AS B	DK 0,1		3.623
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in GBP

GB00BH4HKS39	VODAFONE GROUP PLC			169.437
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in SEK

FI4000297767	NORDEA BANK ABP			10.410
SE0016101844	SINCH AB			38.007

in USD

US0533321024	AUTOZONE INC.	DL-,01		72
US2441991054	DEERE CO.	DL 1		180
US6541061031	NIKE INC. B			1.338
US8716071076	SYNOPSYS INC.	DL-,01		424

Investment certificates included in other markets

Shares in UCITs and UCIs

in EUR

IE00016PSX47	AM.MSCI WLD ESG SEL.DL A		19.000	124.000
AT0000A28C64	KEPLER Growth Aktienfonds IT (T)			16.000

Composition of the fund assets

Securities assets	EUR	%
Securities permitted for official trading or trading on another regulated market		
Shares	29.145.857,54	27,34
Investment certificates included in other markets		
Shares in UCITS and UCIs	77.035.107,50	72,26
Total securities assets	106.180.965,04	99,60
Bank credits/Liabilities	510.990,98	0,48
Other assets	-81.768,27	-0,08
Fund assets	106.610.187,75	100,00

KEPLER-FONDS Kapitalanlagegesellschaft m.b.H.

Andreas Lassner-Klein

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