KEPLER FONDS

Dynamik Invest

Annual report

on the financial year from

1 May 2025 to 30 April 2026

Management company:

KEPLER-FONDS Kapitalanlagegesellschaft m.b.H.
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Depositary 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.

Contents

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. Thomas Pointner

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

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 financial year from 1 May 2025 to 30 April 2026.

For its management work, the management company receives an annual fee to 1.25 % (excluding any result-based fee) [1] of the fund assets.

In the sub-fund a maximum management fee (excl. any result-based fee) of up to 0.84 % may be charged.

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

Fund details	***as at 30.04.2025***	***as at 30.04.2026***
	EUR	***EUR***
Fund volume	87.228.173,67	123.323.837,94
Calculated value per accumulation share	14.347,14	17.068,16
Issue price per accumulation share	14.741,68	17.537,53
Calculated value per accumulation share IT	15.112,01	18.073,14
Issue price per accumulation share IT	15.527,59	18.570,15

Payment / Reinvestment	***as at 15.07.2025***	***as at 15.07.2026***
	EUR	***EUR***
Payment per accumulation share	15,6013	165,3629
Payment per accumulation share IT	28,1848	191,5679
Reinvestment per accumulation share	54,8613	790,8098
Reinvestment per accumulation share IT	112,6869	919,3307

Circulating Dynamik Invest units on the balancing date

Accumulation shares as at 30.04.2025	***5.612,676***
Sales	1.087,192
Redemptions	-318,755
Accumulation shares as at 30.04.2026	***6.381,113***

Accumulation shares IT as at 30.04.2025	***443,508***
Sales	417,806
Redemptions	-64,000
Accumulation shares IT as at 30.04.2026	***797,314***

[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.

Overview of the last five financial years

Accumulation shares

Date	Fund assets total (EUR)	Number of units	Calculated value EUR	Payment (EUR)	Price development in %
30.04.22	96.827.936,86	6.196,815	12.756,14	57,2601	-3,57
30.04.23	75.622.738,79	5.772,558	11.899,70	0,0000	-6,27
30.04.24	81.807.124,36	5.381,943	13.808,97	0,0128	16,04
30.04.25	87.228.173,67	5.612,676	14.347,14	15,6013	3,90
30.04.26	123.323.837,94	6.381,113	17.068,16	165,3629	19,09

Accumulation shares IT

Date	Fund assets total (EUR)	Number of units	Calculated value EUR	Payment (EUR)	Price development in %
30.04.22	96.827.936,86	947,509	13.226,04	87,0280	-2,99
30.04.23	75.622.738,79	559,645	12.384,64	0,0000	-5,71
30.04.24	81.807.124,36	517,908	14.458,18	0,0133	16,74
30.04.25	87.228.173,67	443,508	15.112,01	28,1848	4,52
30.04.26	123.323.837,94	797,314	18.073,14	191,5679	19,80

The past price development does not allow any reliable conclusions to be drawn on the future price development of the fund.

Capital Market Report

Market Review

The US economy recovered surprisingly well from its slump in the first quarter of 2025, which was induced by tariff conflicts. Following agreements with some key trading partners on tariff levels and the suspension of previously announced tariffs; in the second quarter US GDP (Gross Domestic Product) grew by 3.8% and thus exceeded expectations, whereby US foreign trade was identified as the primary driver of this growth. Data regarding the third and fourth quarters was delayed owing to the longest government shutdown in US history, which lasted for 43 days from October 1 to November 12 (no budget bill was passed before the start of the new fiscal year on October 1). However, fuelled by strong consumer spending, higher exports and increased government expenditure, US economic performance in the third quarter of 2025 improved by a surprisingly robust 4.4%. In the fourth quarter, GDP rose by only 0.5%
due to the impact upon economic performance of the fall in government spending resulting from the aforementioned governmental shutdown. According to the US Federal Reserve, this shutdown is estimated to have cost about one percentage point of growth. A rebound followed in the first quarter of 2026, as the resumption of activities following the shutdown led to a rise in government spending of 9.3%, which contributed nearly 0.6% to overall economic performance. Economic growth during this period amounted to 2% (annualized quarterly growth). In fact, a slightly larger increase had been expected, but the conflict with Iran, which began on February 28, is impacting the US economy owing to the creation of massive uncertainty, rising energy costs and the disruption to global supply chains. As compared to 2.4% in February 2026, US inflation in April of this year stood at 3.8%. Following three identical interest rate cuts of 25 basis points in September, October and December, the US benchmark interest rate at the end of the reporting period lay within a range of 3.50 to 3.75%.

Economic growth in the Eurozone during the reporting period was sluggish. Widespread geopolitical unpredictability and crises, in combination with persistently high interest rates, had a negative effect upon both consumer spending and investment. In the second quarter of 2025, gross domestic product (GDP) grew by only 0.1%. This was primarily the result of the trade dispute with the United States, which began in the spring and caused a related pull-forward effect, which in the first quarter nonetheless yielded growth of 0.6% that was driven by an increase in exports in anticipation of tariff increases. A preliminary settlement of the trade dispute was reached in July 2025 through a framework agreement between the European Union and the US, which stipulated a tariff of 15% for most EU products. In the third and fourth quarters, the Eurozone economy showed respective growth 0.3 and 0.2%. However, in the spring of 2026 economic growth was again dampened by higher energy and food costs, as well as the geopolitical risks emanating from the hostilities in the Middle East. The disruption of key supply chains contributed further to disappointing growth in the Eurozone and as compared to the preceding quarter, in the first three months of 2026 Eurozone GDP rose by only 0.1%. The labour market retained its robustness throughout the reporting period, with the unemployment rate in the Eurozone staying constant at between 6.2% and 6.3%, which by historical standards was very low. The inflation rate in the Eurozone in April 2026 stood at around 3%, as compared to 1.9% in February. The European Central Bank's key interest rate has remained unchanged at 2.15% since the interest rate decision in June 2025.

Since the outbreak of the fighting in Ukraine in early 2022, Germany has been stuck in an economic crisis. In part, this is due to the fact that with its heavily export-oriented industry, Germany is particularly vulnerable to the consequences of the war. Furthermore, declining demand in the industrial and construction sectors has also contributed to this situation. Economic output stagnated in 2025 and this year the confrontation with Iran threatens to further weaken the German economy. The Leibniz Institute for Economic Research (RWI) is now of the opinion that it is quite possible that the consequences of the fighting could almost halve economic growth in 2026. Previously, the RWI forecast for GDP growth was 0.9%, a figure that took into account the effects of the hostilities in the Gulf. Planned investments in infrastructure and defence are intended to contribute to a recovery. Accelerated depreciation, reductions in VAT for the catering industry and the tax on electricity for the manufacturing sector, lower power grid charges and an increase in the commuter allowance are all intended to provide relief to businesses and households.

The Japanese economy grew by 1.4% in the second quarter of 2025, but in the third quarter GDP contracted for the first time in eighteen months and from July to September fell by 2.5%. This was due to a decline in exports resulting from increased US tariffs on Japanese goods and reduced investment owing to higher borrowing costs. The year closed with growth of 0.8% in the final quarter. At the beginning of 2026, Japan's economy defied the high oil prices resulting from the Iran conflict and thanks to rising exports (Chinese demand saw a recovery) unexpectedly gained significant momentum. GDP increased by 2.1% (respective annualized quarterly growth). Experts believe that the stronger growth at the start of the year gives the Bank of Japan room for further interest rate increases. This is especially true given that inflation has recently risen owing to the higher oil prices resulting from the Iran crisis and a weak yen, which is making imports to Japan increasingly expensive. While the US Federal Reserve and the ECB have already lowered key interest rates, since March 2024 the Bank of Japan has shifted to a cautious tightening course, raising its key interest rate in four steps to 0.75%. In April 2026, inflation stood at 1.4%.

The multiple crises have also left their mark on the international oil markets. For while OPEC+, a cooperation between the Organization of the Petroleum Exporting Countries and ten other oil producing nations centred around Russia and Kazakhstan, began to gradually reverse the voluntary production cuts of recent years, demand for the “black gold” remained comparatively weak. However, following the start of the clashes with Iran, which is one of the OPEC members, OPEC+ changed its approach and initiated a pause in production increases. The closure of the Strait of Hormuz at the beginning of March 2026 had a massive impact upon global oil and liquid gas transports and led to a serious oil crisis, as around 20% of global oil demand passes through this sea passage. The blockade has led to grave supply chain problems and sharply rising oil and gas prices. At the end of April 2026, the oil price stood at USD 114, which was 80.6% higher than at the beginning of the reporting period. Accordingly, further developments depend greatly upon future war-related events.

The euro strengthened against the US dollar during the reporting period and at the end of April 2026 stood at USD 1.17.

Bond Market Development

At the end of April 2026, the yield on ten-year German government bonds was 3.04% and ten-year US Treasuries yielded 4.37%. The yield on 30-year US Treasuries was 4.97%, while the German equivalent yielded 3.55%. Until mid-May 2025, the announced tariffs and the related expectations of higher inflation led to interest rate increases on US Treasuries and up to the beginning of March 2026, US yields again showed a downward trend. However, owing to the conflict with Iran and the resultant higher energy prices, as well as renewed fears of inflation, in March US yields rose significantly. The announcement In March 2025 of sharply increasing infrastructure and defence spending in Germany triggered a reassessment in the European bond market, which was followed by substantial yield increases. As a consequence of rising government spending, large deficits in many European national budgets and increasing doubts about the feasibility of austerity measures, during the reporting period long-term government bonds were particularly subject to significant pressure and yields approached long-term highs. Developments in the Middle East also resulted in noticeable interest rate increases in Europe during March 2026.

Emerging market bonds performed strongly during the period under report. This was due to attractive current interest income and lower risk premiums. The struggle with Iran also failed to dampen this robust development and merely led to a short-term negative impact upon performance. The year-to-date performance remains clearly positive.

Attractive current income and a decline in risk premiums resulted in the positive performance of high-grade corporate bonds (ratings AAA to BBB-). Even when rising interest rates and risk premiums towards the end of the reporting period are taken into account, year-to-date performance remains positive. Given the prevailing instability, risk premiums are at a low level.

Effective default rates for high-yield bonds (ratings BB to CCC) remain low, although an increase is now tangible and in view of the current uncertainties, further increases in defaults are possible. As is the case with other spread products, recent developments in the Middle East have also impacted high-yield bonds and led to increased risk premiums. Performance during the reporting period remained positive due to attractive current income and only a moderate increase in risk premiums.

Stock Market Development *)

Since the beginning of the reporting period, improved growth prospects have had a positive impact upon European stock indices. However, in the USA, the constant threats of new or higher tariffs, the general inconsistency of US trade policy and the associated uncertainty about the future have all served to dampen growth expectations. Following political approval within the EU regarding a trade agreement with the USA, from May onward prices recovered and gradually began to improve. Since then, as from the third quarter of 2025, all of the stock indices listed below reached new record highs. The beginning of 2026 was generally positive for the stock markets and the global stock market showed a slightly upward trend. European stock markets performed better than the US markets at the beginning of the year and the Japanese market also demonstrated exceptional strength. The US and Israeli attack on Iran and Iran’s subsequent blockade of the Strait of Hormuz have led to increased uncertainty in the markets, but stock performance remained clearly positive. The Dow Jones Industrial Average rose by 23.5% during the reporting period and within the same timeframe, the DAX climbed by 7.2%. The Austrian ATX index closed 46% higher than in the previous year and as compared to 2025, the Nikkei even surged by 66.8%.

*) Changes in stock indices: including dividends (based on total return indices – less withholding tax where available) and in local currency.

Investment Policy

The fund is actively managed (discretionary investment decision) and is not constrained by a benchmark.

Equities

Dynamic Invest’s equity portfolio consists primarily of fundamentally promising stocks. However, at the same time it also includes strong trend stocks with international diversification. The equity exposure is partially implemented with individual stocks and partly with investment funds. In addition, the KEPLER developed value/growth indicator is employed. At the beginning of the reporting period, funds were invested in the growth segment as part of the recovery following the lows relating to the tariff discussions and since July 2025, the indicator has consistently been at value.

Bonds

The KEPLER bond strategy forms the basis for investment in the bond sector and is implemented for 30% of the portfolio. Basically, investments are made in government and mortgage bonds with the highest credit ratings, which are supplemented by inflation-linked and corporate bonds. Investments are made in issuers with both higher and lower credit ratings, and in order to round off the portfolio, emerging market bonds are also included. In principle, all positions are hedged against euros, which means that the foreign currency ratio in the bond section is practically zero. The bond portfolio is kept largely stable without overweighting or underweighting in the individual segments. Convertible bonds are not considered within this context and investment follows the guidelines of Article 8 of the Disclosure Regulation.

Asset Allocation

The weighting between equities and bonds is controlled using signals from the JKU Sentiment Indicator. In phases of increased pessimism, the equity allocation is increased from 50% to 60% in an anti-cyclical manner. In phases of particularly pronounced pessimism, the equity allocation rises to 70% and in accordance with fund regulations, the equity allocation can rise passively to up to 80%.

The high level of pessimism in the markets at the beginning of the reporting period (keyword: US tariffs) was consequently used as an opportunity to increase the equity allocation. For this reason, the equity allocation initially stood at around 70%. In October 2025, it was reduced to 60% and finally to 50% in November 2025. This allowed for the realization of pleasing price gains. On the basis of sentiment data, in March 2026 the allocation was again raised to around 60%. The bond component in the asset allocation is also represented by ETFs. These form the entire market for European investment-grade bonds (BBB or better) and are employed in opposition to equity ETFs.

Information regarding the fulfilment of the environmental or social characteristics of the investment fund can be found in the Annex to the Annual Report (‘Annex IV - Information pursuant to Art. 11 Regulation (EU) 2019/2088 (Disclosure Regulation)’).

Information on Securities Financing Transactions Pursuant to Regulation (EU) 2015/2365

In the fund regulations of the investment fund, information is provided on security financing transactions (repurchase agreements and securities lending transactions) that are subject to this regulation. In principle, it is thus possible to complete such transactions for the investment fund. However, the current strategy of the investment fund neither provides for the completion of repurchase agreements or securities lending transactions, nor the conclusion of total return swaps or comparable derivative transactions.

During the reporting period, no securities financing transactions or total return swaps within the meaning of Regulation (EU) 2015/2365 were carried out. Therefore, no disclosures pursuant to Article 13 in connection with Section A of the Annex to Regulation (EU) 2015/2365 are made.

Data on determining the total risk in the period of reporting

Method of calculating the overall risk	Commitment approach	
Commitment approach	Lowest value	0,00%
	Average value	0,00%
	Highest value	0,00%
Total risk limit	100,00%	

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	14.347,14
Payment (CGT) on 15.07.2025 (corresponding on 0,0010 bonds) [1)]	15,6013
Unit value at the end of the accounting year	17.068,16
Total value incl. units (fictitiously) acquired by dividend/payment	17.085,56
Net earnings per unit	2.738,42
Price development of a unit in the reporting period	***19,09%***

Accumulation shares IT (EUR)

Unit value at the beginning of the accounting year	15.112,01
Payment (CGT) on 15.07.2025 (corresponding on 0,0018 bonds) [1)]	28,1848
Unit value at the end of the accounting year	18.073,14
Total value incl. units (fictitiously) acquired by dividend/payment	18.104,73
Net earnings per unit	2.992,72
Price development of a unit in the reporting period [2)]	***19,80%***

[1)] Calculated value of one accumulation share on 15.07.2025 (Ex-date) EUR 15.300,00; of one accumulation share IT EUR 16.124,05

[2)] Differing performance values are the result of varying attributes of share classes.

2. Fund result EUR

A) Realised fund result

Earnings (without exchange profit/loss)						
Interest earnings	+	148.726,72				
Foreign dividend earnings	+	1.205.214,62				
Foreign withholding tax	-	190.698,92				
National dividend earnings	+	3.016,73				
National withholding tax	-	827,76				
Earnings from foreign sub-funds	+	0,00				
Earnings from real estate funds	+	0,00				
Earnings from securities loans	+	0,00				
Other earnings	+	2.528,25	+	1.167.959,64		
Interest expenditure (incl. negative interest rate)			-	13,70		
Expenditure						
Remuneration of the management company [3]	-	1.252.554,74				
Securities deposit fees	-	52.786,92				
Costs of auditors and tax consultation costs	-	8.012,80				
Publicity and supervision costs	-	2.174,17				
Other management expenses	-	67.326,25				
Reimbursement of management costs	-	0,00				
Portfolio commissions from sub-funds	-	0,00				
Performance-related fee	-	0,00	-	1.382.854,88		
Ordinary fund result (excl. income equalisation)			-	**214.908,94**		
Realised exchange result [1) 2) 4)]						
Realised profits			+	6.934.182,69		
Realised profits from derivative instruments			+	0,00		
Realised losses			-	587.222,87		
Realised losses from derivative instruments			-	0,00		
Realised exchange result (excl. income equalisation)			+	***6.346.959,82***		
Realised fund result (excl. income equalisation)					+	***6.132.050,88***

B) Unrealised exchange result [1) 2) 4)]

Change in unrealised exchange result	+	***11.379.578,05***

C) Income equlaisation

Income equalisation	+	***855.418,83***
Total fund result	+	**18.367.047,76**

[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 17.726.537,87

[3] The management fee actually charged is reduced by any fees paid.

[4] The transaction costs entered amount to EUR 23.497,47 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)]	+	87.228.173,67
Payment (for accumulation shares) on 15.07.2025	-	88.437,03
Payment (for accumulation shares IT) on 15.07.2025	-	12.021,04
Change in liquid funds Balance of certificate sales and redemptions (excl. Income equalisation)	+	17.829.074,58
Total fund result (the fund result is detailed in point 2.)	+	18.367.047,76
Fund assets at the end of the accounting year [2)]		***123.323.837,94***

[1)] Shares circulating at the beginning of the accounting year: 5.612,676 accumulation shares; 443,508 accumulation shares IT

[2)] Shares circulatingi at the end of the accounting year: 6.381,113 accumulation shares; 797,314 accumulation shares IT

Statement of assets to 30 April 2026

Securities assets

Securities permitted for official trading or trading on another regulated market

ISIN	Securities designation	Nominals in TSD / pieces	Purchases Cash-in	Sales Cash-out	Price	Exchange value in EUR	Share in %
Stocks							
in EUR							
DE0005190003	BAY.MOTOREN WERKE AG ST	1.079			77,56	83.687,24	0,07
IT0005508921	BCA MONTE D.PASCHI D.SIE.	11.823		40.835	9,07	107.258,26	0,09
ES0113211835	BCO BIL.VIZ.ARG.NOM.EO-49	26.075		3.826	18,48	481.735,63	0,39
IT0000066123	BPER BANCA EO 3	21.878		13.908	12,41	271.593,49	0,22
FR0000052292	HERMES INTERNATIONAL O.N.	138			1.607,50	221.835,00	0,18
ES0148396007	INDITEX INH. EO 0,03	5.006			50,64	253.503,84	0,21
NL0011821202	ING GROEP NV EO -,01	15.642			23,88	373.530,96	0,30
FR0000120321	L OREAL INH. EO 0,2	728			365,60	266.156,80	0,22
DE0008232125	LUFTHANSA AG VNA O.N.	13.370			7,11	95.087,44	0,08
DE0007100000	MERCEDES-BENZ GRP NA O.N.	2.272			48,76	110.771,36	0,09
DE0008430026	MUENCH.RUECKVERS. NA O.N.	310			526,60	163.246,00	0,13
FI4000297767	NORDEA BANK ABP	10.410	10.410		15,87	165.154,65	0,13
FR0000130577	PUBLICIS GRP INH. EO 0,40	2.653			79,04	209.693,12	0,17
IT0005239360	UNICREDIT	3.320		3.329	65,73	218.223,60	0,18
in AUD							
AU0000224040	WOODSIDE ENERGY GROUP LTD	10.317			33,05	207.968,51	0,17
in CAD							
CA1363751027	CANADIAN NATL RAILWAY CO.	1.381			147,91	127.847,80	0,10
CA13646K1084	CANADIAN PAC KA.CITY LTD.	2.319			115,30	167.352,46	0,14
CA15101Q2071	CELESTICA INC. O.N.	1.250		1.232	515,17	403.053,43	0,33
CA4969024047	KINROSS GOLD CORP.	18.568			40,86	474.859,94	0,39
CA5592224011	MAGNA INTL INC. A	2.343			84,58	124.034,36	0,10
in CHF							
CH0244767585	UBS GROUP AG SF -,10	10.094			34,35	375.320,84	0,30
in GBP							
GB0009895292	ASTRAZENECA PLC DL-,25	788			136,92	124.477,04	0,10
GB00B033F229	CENTRICA LS-,061728395	107.673			2,07	256.521,05	0,21
GB00BM8PJY71	NATWEST GR.PLC LS 1,0769	35.919			5,69	235.793,94	0,19
in HKD							
CNE100000296	BYD CO. LTD H YC 1	10.500	10.500	3.500	108,30	124.193,18	0,10
KYG549581067	HANSOH PHARMAC. HD-,00001	40.000			36,86	161.025,74	0,13
HK0388045442	HONGKONG EXCH. (BL 100)	3.700			419,80	169.638,39	0,14
CNE100004272	NONGFU SPRING CO. H YC 1	16.200	16.200		48,18	85.243,60	0,07
CNE100001MK7	PEOPL.INS.CO.(GR.) H YC 1	126.000	126.000		5,29	72.795,78	0,06
CNE1000003X6	PING AN INS.C.CHINA H YC1	23.500			63,70	163.488,53	0,13
KYG7170M1033	POP MART INT.GRP.DL-,0001	11.600		7.400	156,80	198.647,93	0,16
KYG8187G1055	SITC INTL HLDG.REGS HD-10	44.000			33,26	159.828,75	0,13
KYG960071028	WH GROUP LTD DL-,0001	240.000	86.500		9,96	261.066,15	0,21
in SEK							
SE0020050417	BOLIDEN AB	2.463			479,00	108.505,20	0,09
SE0015961909	HEXAGON AB B FRIA O.N.	13.575			99,26	123.926,65	0,10
in ILS							
IL0010811243	ELBIT SYS LTD	219	219		2.427,90	152.549,16	0,12
in JPY							
JP3118000003	ASICS CORP.	7.200			4.554,00	175.107,08	0,14
JP3778630008	BANDAI NAMCO HOLDINGS INC	5.500	3.200		3.721,00	109.295,06	0,09
JP3476480003	DAIICHI LIFE GROUP INC.	25.200			1.444,00	194.332,71	0,16
JP3811000003	FUJIKURA LTD	19.200	19.200	5.700	6.281,00	644.033,11	0,52
JP3294460005	INPEX CORP.	7.500			4.123,00	165.140,19	0,13

ISIN	Securities designation	Nominals in TSD / pieces	Purchases Cash-in	Sales Cash-out	Price	Exchange value in EUR	Share in %
in JPY							
JP3240400006	KIKKOMAN CORP.	18.600	9.500		1.497,50	148.750,33	0,12
JP3869010003	MATSUKIYOCOCOKARA + CO.	8.800	8.800		2.373,50	111.544,99	0,09
JP3499800005	MITSUBISHI HC CAPITAL INC	20.700			1.443,00	159.519,89	0,13
JP3890310000	MS+AD INSUR.GRP HLDGS INC	11.500			4.019,00	246.827,77	0,20
JP3675600005	NISSIN FOODS HLDGS CO.LTD	9.269	4.300		2.868,00	141.967,91	0,12
JP3407400005	SUMITOMO EL.IND.	2.300	2.300		10.190,00	125.164,22	0,10
in KRW							
KR7028260008	SAMSUNG C+T CORP. SW 100	517	517		308.500,00	91.696,71	0,07
KR7005930003	SAMSUNG EL. SW 100	2.782	2.782		226.000,00	361.471,11	0,29
KR7000660001	SK HYNIX INC. SW 5000	416	416		1.293.000,00	309.243,00	0,25
in SGD							
SG1T75931496	SINGAPORE TELE. SD-,15	96.100	96.100		4,53	290.900,77	0,24
in USD							
US88579Y1010	3M CO. DL-,01	766			143,87	94.312,73	0,08
US0028241000	ABBOTT LABS	959	959		91,33	74.955,47	0,06
US00287Y1091	ABBVIE INC. DL-,01	2.160		355	203,89	376.895,51	0,31
IE00B4BNMY34	ACCENTURE A DL-,0000225	651	323		180,26	100.427,27	0,08
US00724F1012	ADOBE INC.	487	278		243,57	101.513,56	0,08
US00846U1016	AGILENT TECHS INC. DL-,01	951			111,30	90.583,06	0,07
US0090661010	AIRBNB INC. DL-,01	1.260	601		140,28	151.264,70	0,12
US02079K3059	ALPHABET INC.CL.A DL-,001	3.668			349,94	1.098.485,17	0,89
US0231351067	AMAZON.COM INC. DL-,01	2.379	2.379		263,04	535.534,58	0,43
US03076C1062	AMERIPRISE FINL DL-,01	554			475,38	225.383,41	0,18
US0378331005	APPLE INC.	5.905			270,17	1.365.300,68	1,11
BMG0450A1053	ARCH CAPITAL GROUP DL-,01	2.258			92,72	179.171,38	0,15
US0404132054	ARISTA NET.INC. NEW O.N.	1.349			168,68	194.736,26	0,16
US00206R1023	AT + T INC. DL 1	7.825			25,75	172.437,95	0,14
US0530151036	AUTOM. DATA PROC. DL -,10	715			215,06	131.594,27	0,11
US09290D1019	BLACKROCK INC. O.N.	292			1.039,38	259.733,81	0,21
US0997241064	BORGWARNER INC. DL-,01	6.798			54,21	315.378,33	0,26
US11135F1012	BROADCOM INC. DL-,001	1.374	1.374		405,45	476.755,07	0,39
US12008R1077	BUILDERS FIRSTSOUR.DL-,01	1.460			83,38	104.180,40	0,08
US1273871087	CADENCE DESIGN SYS DL-,01	865			329,95	244.250,53	0,20
US14149Y1082	CARDINAL HEALTH INC.	1.733			202,82	300.801,93	0,24
US1491231015	CATERPILLAR INC. DL 1	551			810,05	381.974,80	0,31
US03073E1055	CENCORA DL-,01	989	989		311,43	263.589,45	0,21
US2044096012	CIA EN.GER.ADR PFD NV 1	110.129			2,45	230.908,04	0,19
US1255231003	CIGNA GROUP, THE DL 1	405			292,32	101.317,59	0,08
US1746101054	CITIZENS FINL GROUP DL-01	3.741			64,40	206.179,20	0,17
US1264081035	CSX CORP. DL 1	3.537			44,68	135.244,47	0,11
US2561352038	DR REDDYS LABS ADR/1 IR 5	8.971			13,73	105.410,21	0,09
US5324571083	ELI LILLY	462		257	851,21	336.550,30	0,27
US29084Q1004	EMCOR GRP INC. DL-,01	523			833,37	373.001,72	0,30
US3032501047	FAIR ISAAC CORP. DL-,01	184			1.043,57	164.327,67	0,13
SG9999000020	FLEX LTD.	6.750			90,60	523.363,29	0,42
US34959E1091	FORTINET INC. DL-,001	2.064			86,11	152.101,87	0,12
US35137L1052	FOX CORP. A DL-,01	7.821			62,94	421.269,78	0,34
US3755581036	GILEAD SCIENCES DL-,001	2.771			128,84	305.533,28	0,25
US38141G1040	GOLDMAN SACHS GRP INC.	343			905,60	265.828,67	0,22
US42824C1099	HEWLETT PACKARD ENT.	6.630			28,30	160.572,53	0,13
US4523081093	ILL. TOOL WKS	787			265,67	178.932,21	0,15
US4612021034	INTUIT INC. DL-,01	324			395,08	109.547,21	0,09
US46120E6023	INTUITIVE SURGIC. DL-,001	580			453,83	225.264,36	0,18
US46817M1071	JACKSON FNCL CL.A DL-,10	1.539			115,21	151.740,00	0,12
US4781601046	JOHNSON + JOHNSON DL 1	2.498	941		227,35	486.025,07	0,39
US46625H1005	JPMORGAN CHASE DL 1	1.335			309,25	353.315,15	0,29
US4824801009	KLA CORP. DL -,001	361			1.816,21	561.105,53	0,45
IE000S9YS762	LINDE PLC EO -,001	537			504,71	231.946,32	0,19
US57636Q1040	MASTERCARD INC.A DL-,0001	517			525,23	232.386,74	0,19
US58155Q1031	MCKESSON DL-,01	487		109	822,63	342.850,50	0,28
US30303M1027	META PLATF. A DL-,000006	1.088			669,12	623.023,16	0,51
US5926881054	METTLER-TOLEDO INTL	90			1.240,15	95.518,61	0,08
US5949181045	MICROSOFT DL-,00000625	2.555			424,46	928.108,94	0,75
LU0038705702	MILLICOM INTL CELL. DL1,5	2.181	2.181		82,22	153.463,26	0,12

ISIN	Securities designation	Nominals in TSD / pieces	Purchases Cash-in	Sales Cash-out	Price	Exchange value in EUR	Share in %
in USD							
US6092071058	MONDELEZ INTL INC. A	2.436			61,04	127.251,55	0,10
US64110L1061	NETFLIX INC. DL-,001	1.710	1.710	171	92,12	134.809,76	0,11
US6703461052	NUCOR CORP. DL-,40	1.069			222,39	203.453,07	0,16
US67066G1040	NVIDIA CORP. DL-,001	10.560	118		209,25	1.891.039,79	1,53
US6826801036	ONEOK INC. (NEW) DL-,01	1.713			89,32	130.941,51	0,11
US68389X1054	ORACLE CORP. DL-,01	959	959		163,83	134.456,97	0,11
US69608A1088	PALANTIR TECHNOLOGIES INC	825	825		137,97	97.411,42	0,08
US7134481081	PEPSICO INC. DL-,0166	864	864		155,29	114.822,90	0,09
US74251V1026	PRINCIPAL FINL GRP DL-,01	1.671			99,63	142.474,74	0,12
US7427181091	PROCTER GAMBLE	1.706			146,46	213.830,35	0,17
US7458671010	PULTE GROUP INC. DL -,01	886			120,71	91.526,80	0,07
LR0008862868	ROYAL CARIB.CRUISES DL-01	735			254,01	159.775,22	0,13
US8740391003	TAIWAN SEMICON.MANU.ADR/5	1.985			393,83	669.022,29	0,54
US91324P1021	UNITEDHEALTH GROUP DL-,01	413			370,74	131.036,05	0,11
US91913Y1001	VALERO ENERGY CORP.DL-,01	1.272			251,30	273.558,92	0,22
US92826C8394	VISA INC. CL. A DL -,0001	811			334,86	232.410,32	0,19
US9581021055	WESTN DIGITAL DL-,01	392	392		412,76	138.469,76	0,11
US97651M1099	WIPRO LTD ADR /1 IR 2	39.699	39.699		2,02	68.628,14	0,06
in ZAR							
ZAE000255915	ABSA GROUP LTD. RC 2	19.623			232,76	232.737,47	0,19

Investment certificates included in other markets

Shares in UCITs and UCIs

ISIN	Securities designation	Nominals in TSD / pieces	Purchases Cash-in	Sales Cash-out	Price	Exchange value in EUR	Share in %
in EUR							
IE00016PSX47	Amundi MSCI World ESG Selection	130.000	149.000	124.000	102,82	13.366.600,00	10,84
IE00BLDGH553	iShares EUR Govt Bond Climate	1.090.000	345.000		4,34	4.733.325,00	3,84
IE00B3DKXQ41	iShares Euro Agg. Bond ETF	113.000	183.000	70.000	106,64	12.049.755,00	9,77
IE000SNWS0L0	iShares MSCI ACWI Screened UCITS ETF	300.000	300.000		4,65	1.395.750,00	1,13
AT0000A1CTF3	KEPLER Emerging Markets Rentenfonds IT (T)	10.500	10.500		238,37	2.502.885,00	2,03
AT0000A2MHG3	KEPLER Euro Rentenfonds (IT) (T)	99.000	25.000		94,03	9.308.970,00	7,55
AT0000A1CTE6	KEPLER High Grade Corporate Rentenfonds IT (T)	33.000	21.000		160,66	5.301.780,00	4,30
AT0000A1CTH9	KEPLER High Yield Corporate Rentenfonds IT (T)	15.000	15.000		167,22	2.508.300,00	2,03
AT0000A21BH4	KEPLER Realzins Plus Rentenfonds IT (A)	54.000	54.000		100,43	5.423.220,00	4,40
AT0000A32YY8	KEPLER Trend Select Aktienfonds IT (T)	109.000	11.000	10.000	165,95	18.088.550,00	14,67
AT0000A21BG6	KEPLER Value Aktienfonds IT (T)	17.000	17.000		354,00	6.018.000,00	4,88
LU0969639128	UBS Core BBG EUR Gov 1-10 ETF	400.000	400.000		11,67	4.667.000,00	3,78
AT000X250WT2	X-250 Welt Aktien (T)	51.000	51.000		122,85	6.265.350,00	5,08

Total security assets	***122.785.848,70***	***99,56***
Bank credits/obligations	***605.214,25***	***0,49***
EUR	605.214,25	0,49
OTHER EU CURRENCIES	0,00	0,00
NON-EU CURRENCIES	0,00	0,00
Other assets	***-67.225,01***	***-0,05***
OUTSTANDING PAYMENTS	-118.433,82	-0,10
SUNDRY FEES	-11.045,11	-0,01
DIVIDEND CLAIMS	61.146,74	0,05
DEPOSITS	0,00	0,00
OTHER CLAIMS	0,00	0,00
INTEREST CLAIMS	0,00	0,00
INTEREST INVESTMENT ACCOUNTS (incl. negative interest rate)	1.107,18	0,00
Fund assets	***123.323.837,94***	***100,00***

EXCHANGE RATES	
Assets in currencies other than in EUR are converted to EUR at the following exchange ratest	
Currency	***Price***
Australian dollar (AUD)	1,6396
Canadian dollar (CAD)	1,5977
Swiss franc (CHF)	0,9238
Great British Pound (GBP)	0,8668
Hong Kong dollar (HKD)	9,1563
Israeli shekel (ILS)	3,4855
Japanese yen (JPY)	187,2500
South Korean won (KRW)	1.739,3700
Swedish krona (SEK)	10,8730
Singapore dollar (SGD)	1,4965
US dollar (USD)	1,1685
South African rand (ZAR)	19,6249

The special assets are valued on the basis of prices and market rates as at 29 April 2026 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 fun and subscription rights, plus the value of the financial investments, sums of money, credits, receivables and other rights belonging to the investment fund, less liabilities.

The market values of the assets are determined as follows:

a) The value of assets which are quoted or traded on a stock exchange or other regulated market is in principle determined on the basis of the last available price.

b) If an asset is not quoted or traded on a stock exchange or other regulated market, or if the price of an asset which is quoted or traded on a stock exchange or other regulated market does not reasonably reflect the actual market value, the prices from reliable data providers or alternatively securities or other recognised valuation methods equivalent to market prices are used.

c) Shares in a UCITS, UCIs or AIFs are valued at the last available redemption prices, or if these shares are traded on stock exchanges or regulated markets (e.g. ETFs), at the last available closing prices.

d) The liquidation value of futures and options which are traded on a stock exchange or on another regulated market is calculated on the basis of the last available settlement price.

In principle, the last published or available prices of the assets acquired by the investment fund are used for calculating the prices of the investment fund. If the last published price quite obviously does not correspond to the actual values, and not only in the individual case, because of the political or economic situation, a price calculation for the investment fu 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 Pieces/nominals in TSD	Sales Pieces/nominals in TSD
Securities assets			
Securities permitted for official trading or trading on another regulated market			
Stocks			
in EUR			
FR0000121014	LVMH EO 0,3		379
in AUD			
AU000000PME8	PRO MEDICUS LTD.		1.003
in CAD			
CA8849038085	THOMSON REUTERS CORP.		602
in DKK			
DK0062498333	NOVO-NORDISK AS B DK 0,1		3.623
in GBP			
GB00BH4HKS39	VODAFONE GROUP PLC		169.437
in SEK			
FI4000297767	NORDEA BANK ABP		10.410
SE0016101844	SINCH AB		38.007
in JPY			
JP3475350009	DAIICHI SANKYO CO. LTD		4.700
in USD			
US0533321024	AUTOZONE INC. DL-,01		72
US2441991054	DEERE CO. DL 1		180
US6200763075	MOTOROLA SOLUTIONS DL-,01		673
US6541061031	NIKE INC. B		1.338
US8716071076	SYNOPSYS INC. DL-,01		424
US87612G1013	TARGA RESOURCES DL -,001		1.735
Investment certificates included in other markets			
Shares in UCITs and UCIs			
in EUR			
LU2244386053	BNP E EUR HY SRI Fossil Free ETF	40.000	220.000
IE00B4WXJG34	iShares EUR Govt. Bond 5-7y ETF	8.500	30.500
IE00B0M62X26	iShares EUR Inflat Lnkd Govt ETF	2.000	10.500
IE00BKP5L730	iShares JPM ESG USD EM Bond EH	75.000	495.000
AT0000A28C64	KEPLER Growth Aktienfonds IT (T)		16.000
LU1645380368	UBS Core BBG EUR Infl Lnkd 1-10y	42.000	167.000
AT0000A3BSN7	X-250 Welt Aktien IT (T)	4.000	119.000
LU0484968812	Xtrackers EUR Corp. Bond SRI PAB	4.000	17.000

Composition of the fund assets

Securities assets	***EUR***	***%***
Securities permitted for official trading or trading on another regulated market		
Stocks	31.156.363,70	25,26
Investment certificates included in other markets		
Shares in UCITS and UCIs	91.629.485,00	74,30
Total securities assets	***122.785.848,70***	***99,56***
Bank credits/Liabilities	***605.214,25***	***0,49***
Other assets	***-67.225,01***	***-0,05***
Fund assets	***123.323.837,94***	***100,00***

Linz, 13 August 2026

KEPLER-FONDS Kapitalanlagegesellschaft m.b.H.

Andreas Lassner-Klein Dr. Michael Bumberger

Information on the remuneration policy of KEPLER-FONDS KAG for the 2025 financial year

Number of employees as at 31.12.2025		127
Number of risk takers as at 31.12.2025		36
Fixed remuneration	EUR	11.155.314,65
Variable remuneration	EUR	295.888,00
Total remuneration of all employees	**EUR**	**11.451.202,65**
Thereof Managing Directors	EUR	791.780,76
Thereof executives - risk takers (excluding Managing Directors)	EUR	1.776.366,76
Thereof other risk takers (without a supervisory function)	EUR	2.551.912,14
Thereof employees with a supervisory function	EUR	234.628,65
Thereof remuneration for employees whose total remuneration places them in the same income bracket as Managing Directors and risk takers	EUR	0,00
Total remuneration for risk bearers	**EUR**	**5.354.688,31**

No remuneration is paid directly by the UCITS/AIF.

Description of how remuneration was calculated at KEPLER-FONDS KAG

In accordance with the regulations for remuneration policy and practice contained in Sections 17a to 17c of the German Investment Funds Act (InvFG), Section 11 of the German Alternative Investment Fund Managers Act (AIFMG) and Annex 2 to Section 11 AIFMG, KEPLER-FONDS KAG ("KAG") has issued the "Principles of Remuneration Policy and Practices of KEPLER-FONDS KAG" ("remuneration guidelines"). These guidelines contain provisions regarding general remuneration policy, as well as provisions that apply exclusively to identified employees within the meaning of Section 17a InvFG and Section 11 AIFMG ("risk takers") and include the definition of this group. The remuneration guidelines include rules for the appropriate determination of fixed and variable salaries, voluntary pension and other social benefits, and rules for both the allocation and payment of variable remuneration and the related performance appraisal.

These remuneration guidelines ensure that KAG's remuneration policy and practices are compatible with and conducive to sound and effective risk management, and do not encourage the assumption of risks that are incompatible with the risk profiles or fund regulations of the portfolios it manages. Great emphasis has always been placed on a sound and balanced business approach in order to reconcile environmental protection, social responsibility, good corporate governance and economic success. This is secured primarily through performance criteria and the risk management process.

The remuneration guidelines are consistent with the business strategy, objectives, values and interests of the KAG, the portfolios it manages and their shareholders. Among other measures, the guidelines utilise risk-relevant performance criteria and include measures to avoid conflicts of interest.

The fixed and variable remuneration components are determined on the basis of the remuneration guidelines. Total remuneration is in line with market standards and financially viable.

The salary represents remuneration that does not vary according to either the company's performance (financial results) or that of an individual (personal target achievement). Key criteria for determining the fixed salary include the employee's level of education, length of service, professional experience, special (professional) expertise, the specific duties to be performed and the associated responsibilities assumed.

The total remuneration package, consisting of fixed and any variable components, is appropriately balanced and thus enables all employees to maintain a comfortable standard of living based on their fixed income.

The payment of variable salary components is contingent upon the KAG's overall financial performance and adequate funding. A weak or negative KAG result generally leads to a significant reduction in total variable remuneration.

The specific amounts of payments to risk bearers are determined by a combination of factors, including an assessment of the personal characteristics of individual employees, the degree to which specific performance criteria are met at various levels (employees, organizational units, investment companies and portfolios), hierarchical classification and the length of both service and planned working hours. The assessment of the personal characteristics of employees is based on factors such as work ethic, effectiveness, creativity, comprehension and teamwork skills, etc. Performance is measured using both quantitative (financial) and qualitative (non-financial) criteria. In addition to absolute performance indicators, relative indicators, such as portfolio performance relative to the market are also utilised. Furthermore, function-specific assessment criteria are employed to independently evaluate differing areas of activity. In no area is a direct and exclusive link established between any exceptional performance of a single portfolio (or several portfolios) and variable remuneration. Performance evaluations are conducted over a multi-year period. When measuring the success for variable salary components, all assessment criteria are re-evaluated and if necessary adjusted taking into account all types of current and future risks.

Any variable remuneration is limited to the amount specified in the FMA circular on the "Materiality Threshold for Variable Remuneration" in its current version.

Details of the remuneration guidelines and the composition of the Remuneration Committee are available on the KAG website at www.kepler.at (menu "Service", submenu "Infocenter", submenu "Downloads", section "Other Information"). A printed copy is available free of charge upon request.

Results of the reviews of KEPLER-FONDS KAG's remuneration policy as specified in Section 17c of the Austrian Investment Funds Act (InvFG):

The review conducted by Risk Management/Compliance (April 14, 2025) and the Remuneration Committee (May 14, 2025) revealed no irregularities.

The same applies to the annual review by Internal Audit.

Significant changes to KEPLER-FONDS KAG's remuneration policy during the reporting period:

No significant changes to remuneration policy.

Audit Opinion

Audit Report

We have audited the Annual Report of KEPLER-FONDS Kapitalanlagegesellschaft m.b.H., Linz, for the

Dynamik Invest

Co-ownership Fund,

which it manages, consisting of the Statement of Assets as of April 30, 2026, the Income Statement for the fiscal year ending on that date and the other information required by Schedule I, Scheme B of the Austrian Investment Funds Act 2011 (InvFG 2011).

In our opinion, the Annual Report complies with the statutory requirements and presents a true and fair view of the fund's assets and financial position as of April 30, 2026, as well as the fund's performance for the fiscal year ending on that date in accordance with the provisions of the InvFG 2011.

Basis for the Audit Opinion

We conducted our audit of the financial statements in accordance with Section 49(5) of the Austrian Investment Funds Act 2011 (InvFG 2011) and Austrian Generally Accepted Auditing Principles. These principles require the application of International Standards on Auditing (ISA). Our responsibilities under these regulations and standards are further described in the section "Auditor's Responsibilities for the Audit of the Management Report" of our audit opinion. We are independent of the company in accordance with Austrian corporate and professional regulations and have fulfilled our other professional obligations in line with these requirements. We believe that the audit evidence we have obtained up to the date of this audit opinion is sufficient and appropriate to provide a basis for our audit opinion as of that date.

Other Information

The legal representatives are responsible for the other information. The other information includes all information in the Annual Report, with the exception of the Statement of Assets, the Income Statement, the other information provided for in Annex I, Scheme B InvFG 2011 and the Auditor's Report.

Our audit opinion relating to the Annual Report does not extend to this other information and we provide no assurance of any kind in this regard.

In connection with our review of the financial statements, we have a responsibility to read this other information and assess whether it presents any material inconsistencies with the financial statements and the knowledge we obtained during the audit, or if it otherwise appears to be misrepresented.

If based on the work we have performed on the other information obtained prior to the date of this audit opinion, we should conclude that there is a material misrepresentation of this other information; we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Legal Representatives and the Supervisory Board for the Annual Report

The legal representatives are responsible for preparing the Annual Report and ensuring that it presents a true and fair view of the fund's assets, financial position and earnings in accordance with the provisions of the Austrian Investment Funds Act 2011 (InvFG 2011). Furthermore, the legal representatives are responsible for implementing the internal controls they deem necessary to enable the preparation of an annual report that is free from material misstatements resulting from fraudulent activity or errors.

Pursuant to Section 14, Paragraph 3 of the InvFG, the Supervisory Board is responsible for the auditing of the company's accounting processes with respect to the fund it manages.

Responsibilities of the Auditor for the Audit of the Annual Report

Our objectives are to obtain reasonable assurance as to whether the Annual Report as a whole is free from material misstatements due to fraud or error and to issue an Auditor's Report that includes our audit opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Austrian Standards of Auditing, which require the application of the ISA, will always detect a material misstatement should this occur. Misrepresentations may result 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 made on the basis of this Annual Report.

As part of an audit in accordance with the Austrian principles of proper auditing, which require the application of the ISA, we exercise professional discretion and maintain a critical attitude throughout the audit.

In addition:

- We identify and assess the risks of material misstatement due to fraud or error in the financial statements, plan and perform audit procedures in response to these risks and obtain audit evidence that is sufficient and appropriate to serve as a basis for our audit opinion. The risk that material misstatements resulting from fraud will not be detected is greater than that from error, because fraud can involve collusion, forgery, intentional omissions, misleading representations or the overriding of internal controls.

- In order to plan audit procedures that are appropriate under the given circumstances, we gain an understanding of the internal controls relevant to the audit, but not with the aim of expressing an opinion regarding the effectiveness of the company's internal controls.

- We assess the appropriateness of the accounting methods applied by the legal representatives, as well as the reasonableness of the estimated values presented by the legal representatives in the financial statements and related disclosures.

- We assess the overall presentation, structure and content of the Annual Report, including the disclosures, and whether this presents the underlying business transactions and events in a manner that provides the most true and fair view possible.

- We consult with the Supervisory Board regarding, among other matters, the planned scope and timing of the audit, as well as important audit findings, including any significant deficiencies in internal controls that we identify during our audit.

Auditor Responsible for the Commission

The auditor responsible for the audit is Mag. Ulrich Pawlowski.

Linz,
13 August 2026

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Mag. Ulrich Pawlowski
Wirtschaftsprüfer

Tax treatment

The tax treatments are calculated by the Österreichische Kontrollbank (OeKB), published on my.oekb.at and are available for download for all funds.

In addition, the tax treatments are also available on our homepage.

Link OeKB: my.oekb.at
Link KEPLER Homepage: www.kepler.at

valid from April 2026

Fund regulations

The fund regulations for the **Dynamik Invest** investment fund, a mutual fund according to the **Investment Fund Act (InvFG) 2011 in the currently applicable wording** have been approved by the Financial Market Authority (FMA).

The investment fund as a special guideline-conforming asset and is managed by KEPLER-FONDS Kapitalanlagegesellschaft m.b.H. (hereinafter referred to as the “management company”) with its registered office in Linz.

Article 1 Co-ownership units

The co-ownership units are incorporated by unit certificates (certificates) in the nature of a security made out in the name of the holder.

The unit certificates are represented in collective certificates for each class of unit. No actual securities may therefore be paid.

Article 2 Depositary bank (Custodian)

The depositary bank (custodian) appointed by the investment fund is Raiffeisenlandesbank Oberösterreich Aktiengesellschaft, Linz.
The paying agents for unit certificates are the depositary bank (custodian) or other paying agents mentioned in the prospectus.

Article 3 Investment instruments and principles

The following assets may be selected for the investment fund according to the InvFG.

According to the market situation or estimate of the fund management the investment fund invests in all types of bonds, shares, certificates, ETFs and shares in investment funds of national and international issues, and in money market instruments and sight deposits or deposits at notice. The proportion of these investment categories may in this vary dynamically. Derivative financial instruments may also be used for hedging purposes and speculatively for investment level control.

It is possible that shares may be purchased in an investment fund, which has divergent restrictions upon investment and on the investment instruments listed below. However, this does not affect the permanent adherence to the investment focus described above.

– **Securities**
  Securities (including securities with embedded derivative instruments) may be acquired **to the legally permissible extent** provided that the description of the investment fund set out above is complied with.

– **Money market instruments**
  Money market instruments may be acquired **to the legally permissible extent.**

– **Securities and money market instruments**
  The acquisition of securities or money markets not fully paid up and of subscription rights to such instruments or other financial instruments not fully paid up is permissible **up to 10 %** of the fund assets.

  Securities and money market instruments may be acquired if they meet the requirements regarding notice or trading on a regulated market or a securities stock exchange according to the InvFG.

  Securities and money market instruments which do not meet the criteria mentioned in the previous paragraph may be acquired if they amount in total to **up to 10 %** of the fund assets.

– **Shares in investment funds**
  Shares in investment funds (UCITS, UCI) may be acquired for **up to 20 %** of the fund assets in each fund, provided that the total is **within the permissible legal limit,** and provided that these funds (UCITS and UCI) invest in other investment funds to the extent of no more than **10%** of the fund assets for each fund.
  Shares in UCI may be acquired in a total amount of **up to 30%** of the fund assets.

– **Derivative instruments**
  Derivative instruments may be used as part of the investment strategy **to the legally permitted extent** and also for hedging purposes.

– **Risk measurement method(s) of the investment fund**
  The investment fund uses the following risk measurement method:

  Commitment approach:
  The commitment value is determined according to Chapter 3 of the 4th Derivative Risk Calculation and Reporting Decree in the applicable wording.

  The total risk of derivative instruments which are not used for hedging purposes must not exceed **100 %** of the total net value of the fund assets.

  Details and explanations can be found in the prospectus.

- **Sight deposits and deposits at notice**
  Sight deposits and deposits at notice with a maximum term of 12 months may be held at **up to 100%** of the fund assets.

  No minimum bank credit need be kept.

- **Temporary loans**
  The management company may take out temporary loans for **up to 10%** of the asset funds for the account of the investment fund.

- **Repurchase agreements**
  Repurchase agreements may be used for **up to 100 %** of the fund assets.

- **Securities loan**
  Securities loan transactions may be used for **up to 30 %** of the fund assets.

  The acquisition of investment instruments is only possible in a uniform manner for the entire investment fund and not for an individual unit class or group of unit classes.

  However, this does not apply to currency hedging transactions. These transactions may also be concluded exclusively in favour of a single unit class. Expenditure and receipts relating to a currency hedging transaction are assigned exclusively to the unit class concerned.

  More detailed information can be found in the brochure.

Article 3a Liquidity management instruments

In order to safeguard the interests of the shareholders, the management company has provided for the following liquidity management instruments: redemption restrictions and extension of the notice period. The simultaneous use of selected liquidity management instruments is permitted if this is necessary to protect the interests of the investors.

A redemption restriction, which takes into account market conditions and expected cash flows, may be activated temporarily.

The management company may temporarily extend the redemption period (notice period) temporarily. However, this does not affect the redemption frequency.

Article 4 Conditions for issue and redemption

The unit value is calculated in EUR or in the currency of the particular unit class. More detailed information can be found in the prospectus.

The time of calculation of the unit value coincides with the time of calculation of the issue and redemption price.

- **Issue and issue premium**
  The calculation of the issue price and the issue take place on Austrian bank working days (except Good Friday and New Year's Eve). The issue price is obtained from the unit value plus a premium per unit amounting to **up to 2,75 %** to cover the issue costs of the management company, commercially rounded to two decimal places.
  In principle the issue of the units is not limited, but the management company reserves the right to postpone the issue of unit certificates temporarily or completely.

  It is at the discretion of the management company to phase the issue premium.
  More detailed information can be found in the prospectus.

- **Redemption and redemption premium**
  The calculation of the redemption price and the redemption take place on Austrian bank working days (except Good Friday and New Year's Eve).
  The redemption price is obtained from the unit value. At the request of a unit holder his/her share of the investment fund must be paid to him/her at the applicable redemption price on return of the unit certificate.
  No redemption premium is levied.

Article 5 Accounting year

The accounting year of the investment is the period from **01.05.** until **30.04.**

Article 6 Unit classes and use of proceeds

Income-distributing unit certificates and/or reinvestment unit certificates with CGT deduction and/or reinvestment unit certificates without CGT deduction may be issued for the investment fund.

Different classes of unit certificates may be issued for this investment fund. The formation of unit classes and the issue of units in a unit class are at the discretion of the management company. More detailed information can be found in the prospectus.

– The use of earnings in the case of dividend unit certificates

The earnings accrued during the accounting year (interests and dividends) can be distributed at the discretion of the management company after the costs are covered. A dividend may not be paid, taking into consideration the interests of the unit holders. The same applies to the distribution of income from the sale of assets of the investment fund, including subscription rights, at the discretion of the management company. The payment of dividend from the fund assets and intermediate dividends are permissible.
In no case may the fund assets drop below the legal minimum volume for a termination due to the payment of dividends.

The amounts must be distributed to the holders of unit certificates from **15.07** of the following accounting year, the remainder being carried forward to a new account.

In any case, from **15.07** the amount determined according to the Investment Fund Act must be paid, i.e. the amount which must be used, if necessary, to cover a capital gains tax payment obligation on the dividend-equivalent income from the unit certificate, unless the management company ensures, by providing suitable evidence from the credit institutions, that the unit certificates are, at the time of payment, only held by unit holders who are not subject to Austrian income or corporation tax or are eligible for exemption according to § 94 of the Income Tax Act (ITA) or exemption from capital gains tax.

– Use of earnings in the case of income-retaining unit certificates with CGT deduction

The earnings accrued during the accounting year, after the costs are covered, are not distributed. In the case of income-retaining unit certificates, from **15.07**, the amount determined according to the Investment Fund Act must be paid, i.e. the amount of the unit certificate which must be paid, if necessary, to cover a capital gains tax payment requirement on the dividend-equivalent income from the nit certificate, unless the management company ensures, by providing suitable evidence from the credit institutions, that the unit certificates are, at the time of payment, only held by unit holders who are not subject to Austrian income or corporation tax or are eligible for exemption according to § 94 of the Income Tax Act (ITA) or exemption from capital gains tax.

– Use of earnings in the case of income-retaining unit certificates without CGT deduction (full income retention, Austrian and foreign tranches)

The earnings accrued during the accounting period, after the costs are covered, are not distributed. No payment is made according to the Investment Fund Act. The determining date for waiving the CGT payment on the annual income is always **15.07** of the following accounting year.
By providing corresponding evidence from the portfolio managing institutions, the management company ensures that the unit certificates are, at the time of payment, held only by unit holders who are either not subject to Austrian income or corporation tax or who are eligible for an exemption according to § 94 of the Income Tax Act (ITA) or exemption from capital gains tax.
If these conditions are not met at the time of payment, the amount determined according to the Investment Fund Act must be paid by crediting the credit institution concerned.

Article 7 Management fee, reimbursement of expenses, processing fee

The management company receives an annual fee of up to 1.85 % for its management activities. The remuneration is calculated for each calendar day on the basis of the respective fund assets of the previous day, deferred in the unit value calculation and withdrawn from the fund on a monthly basis.
Phasing of the management fee is at the discretion of the management company.
More detailed information can be found in the prospectus.

The management company may claim a reimbursement for all the expenses incurred in connection with the management.
More detailed information can be found in the prospectus.

The costs of introducing new unit classes for existing special assets are charged against the unit prices for the new unit classes.

For managing the investment fund the settlement centre receives a fee of **0.50 %** of the fund assets.

Appendix

List of officially trading stock exchanges and regulated markets.

1. Officially trading stock exchanges and regulated markets in the member states of the EEA as well as stock exchanges of European non-EEA member states, which are equal to regulated markets

According to Article 16 of Directive 93/22/EEC (Securities Service Directive), each member state must keep an up-to-date list of the markets approved by it. This list must be submitted to other member states and the Commission.

According to this provision the Commission is obliged to publish an annual list of the regulated markets of which it has been notified.

Following the reduced entry barriers and specialisation in the trading segments the list of "regulated markets" has been subject to major changes. In addition to the annual publication of a list in the Official Gazette of the European Union, the Commission will therefore make available an updated version on its official website.

1.1 You will find the up-to-date list of regulated markets at

https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg[1]

1.2 Markets in the EEA recognized according to § 67 (2) Line 2 of the InvFG:

Markets in the EEA (European Economic Area) which are classified as recognised markets by the competent supervisory authorities.

2. Stock exchanges in European countries outside the member states of the EEA

2.1.	Bosnia Herzegovina:	Sarajevo, Banja Luka
2.2.	Channel Islands:	The International Stock Exchange (TISE)
2.3.	Montenegro:	Podgorica
2.4.	Russia:	Moscow Exchange
2.5.	Switzerland	SIX Swiss Exchange AG, BX Swiss AG
2.6.	Serbia:	Belgrad
2.7.	Turkey:	Istanbul (betr. Stock Market nur "National Market")
2.8.	United Kingdom of Great Britain and North Ireland:	Cboe Europe Equities Regulated Market – Integrated Book Segment, London Metal Exchange, Cboe Europe Equities Regulated Market – Reference Price Book Segment, Cboe Europe Equities Regulated Market – Off-Book Segment, London Stock Exchange Regulated Market (derivatives), NEX Exchange Main Board (non-equity), London Stock Exchange Regulated Market, NEX Exchange Main Board (equity), Euronext London Regulated Market, ICE FUTURES EUROPE, ICE FUTURES EUROPE - AGRICULTURAL PRODUCTS DIVISION, ICE FUTURES EUROPE - FINANCIAL PRODUCTS DIVISION, ICE FUTURES EUROPE - EQUITY PRODUCTS DIVISION und Gibraltar Stock Exchange

3. Stock exchanges in countries outside of Europe:

3.1.	Australia:	Sydney, Hobart, Melbourne, Perth
3.2.	Argentina:	Buenos Aires
3.3.	Brazil:	Rio de Janeiro, Sao Paulo
3.4.	Chile:	Santiago
3.5.	China:	Shanghai Stock Exchange, Shenzhen Stock Exchange
3.6.	Hongkong:	Hongkong Stock Exchange
3.7.	India:	Mumbai
		National Stock Exchange of India Limited (NSE)
		India International Exchange (IFSC)
3.8.	Indonesia:	Jakarta
3.9.	Israel:	Tel Aviv
3.10.	Japan:	Tokyo, Osaka, Nagoya, Fukuoka, Sapporo

[1] For opening the list go to "Entity type" in the left column, choose „regulated market" and click the "Search" button (or rather „Show table columns" and „Update"). The possibility that ESMA changes the link does exist

3.11.	Canada:	Toronto, Vancouver, Montreal
3.12	Columbia:	Bolsa de Valores de Colombia
3.13.	Korea:	Korea Exchange (Seoul, Busan)
3.14.	Malaysia:	Kuala Lumpur, Bursa Malaysia Berhad
3.15.	Mexico:	Mexico City
3.16.	New Zealand:	Wellington, Auckland
3.17	Peru:	Bolsa de Valores de Lima
3.18.	Philippines:	Philippine Stock Exchange
3.19.	Singapur:	Singapur Stock Exchange
3.20.	South Africa:	Johannesburg
3.21.	Taiwan:	Taipei
3.22.	Thailand:	Bangkok
3.23.	USA:	New York, NYCE American, New York Stock Exchange (NYSE), Philadelphia, Chicago, Boston, Cincinnati, Nasdaq
3.24.	Venezuela:	Caracas
3.25.	United Arab Emirates:	Abu Dhabi Securities Exchange (ADX)

4. Organized markets in countries outside of members states of the European Union

4.1.	Japan:	Over the Counter Market
4.2.	Canada:	Over the Counter Market
4.3.	Korea:	Over the Counter Market
4.4.	Switzerland:	Over the Counter Market of the Members of the International Capital Market Association (ICMA), Zurich
4.5.	USA	Over the Counter Market (under regulatory supervision, e.g. SEC, FINRA)

5. Stock exchanges with futures and options markets

5.1.	Argentina:	Bolsa de Comercio de Buenos Aires
5.2.	Australia:	Australian Options Market, Australian Securities Exchange (ASX)
5.3.	Brazil:	Bolsa Brasiliera de Futuros, Bolsa de Mercadorias & Futuros, Rio de Janeiro Stock Exchange, Sao Paulo Stock Exchange
5.4.	Hongkong:	Hong Kong Futures Exchange Ltd.
5.5.	Japan:	Osaka Securities Exchange, Tokyo International Financial Futures Exchange, Tokyo Stock Exchange
5.6.	Kanada:	Montreal Exchange, Toronto Futures Exchange
5.7.	Korea:	Korea Exchange (KRX)
5.8.	Mexico:	Mercado Mexicano de Derivados
5.9.	New Zealand:	New Zealand Futures & Options Exchange
5.10.	Philippines:	Manila International Futures Exchange
5.11.	Singapore:	The Singapore Exchange Limited (SGX)
5.12.	South Africa:	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
5.13.	Turkey:	TurkDEX
5.14.	USA:	NYCE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Future US Inc. New York, Nasdaq, New York Stock Exchange, Boston Options Exchange (BOX)

ANNEX IV

Disclosure according to Art. 11 Regulation (EU) 2019/2088 (Sustainable Finance Disclosure Regulation)

Product name: Dynamik Invest

Legal entity Indentifier: 5299004U4NT5M22X0V95

Environmental and /or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective an that the investee companies follow good governance practises.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with a environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as ist objective a sustainable investment, it had a proportion of 43,2 % Of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments.**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

In Dynamik Invest, the selection of individual stocks was based on a sustainable investment process. Ratings from the sustainability agency ISS ESG and exclusion criteria played just as much a role as the exchange of opinions between experts in the KEPLER ethics advisory board. The sub-funds were selected according to sustainability criteria.

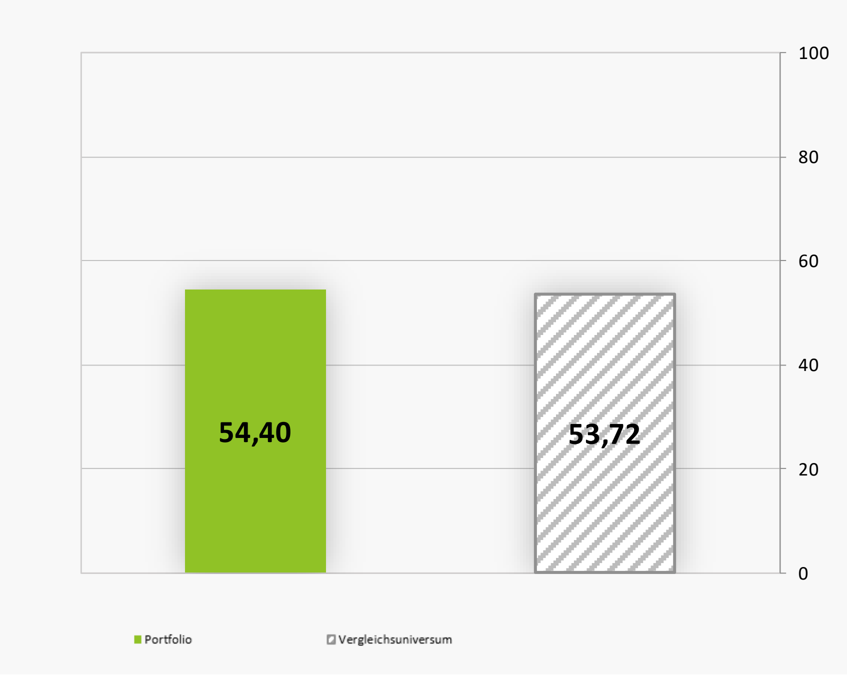
No specific index was designated as a reference benchmark to determine whether this fund is aligned with the environmental and/or social characteristics promoted.

The investments of this financial product have been selected according to the criteria described under the section „What actions have been taken to meet the environmental and/or social characteristics during the reference period?“ of this document.

Sustainabilty indicators measure how the environmental or social characteristics promoted by the product are attained.

How did the sustainability indicators perform?

The ISS ESG Performance Score is used to measure the environmental and social characteristics of the investment fund. The ISS ESG Performance Score evaluates the sustainability of the portfolio. The rating is based on a scale from 0 to 100. The higher the rating, the more sustainable the portfolio.



The binding negative criteria applied were met.

…and compared the previous periods?

May 1st 2024 – April 30th.2025	53,42
May 1st 2023 – April 30th.2024	52,75

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of sustainable investing included both general environmental and social goals as well as the United Nations Sustainable Development Goals (SDGs).
The companies in which investments were made were classified as sustainable if, according to the ISS ESG Corporate Rating, they were particularly well-positioned within their industry to adequately manage ESG risks, mitigate negative sustainability impacts, capitalize on the opportunities presented by the transition to sustainable development, and thereby contribute positively to general social or environmental goals. Investments in companies were also classified as sustainable if, according to ISS ESG's assessment, their products or services contribute—to varying degrees—to one or more of the 17 United Nations Sustainable Development Goals (UN SDGs): no poverty; zero hunger; good health and well-being; quality education; gender equality; clean water and sanitation; affordable and clean energy; decent work and economic growth; industry, innovation, and infrastructure; reduced inequalities; sustainable cities and communities; responsible consumption and production; climate action; life below water; life on land; peace, justice, and strong institutions; and partnerships for the goals.

How did the sustainable investments that the product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments shown only include issuers (possibly invested via sub-funds) that take established standards such as human rights or labor rights into account or have no controversial environmental or economic practices. Furthermore, these companies were not allowed to have any exposure to controversial weapons or thermal coal (producers with a revenue share of 1% or more).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters

How were the indicators for adverse impacts on sustainability factors taken into account?

The most significant adverse impacts on sustainability factors (PAIs—Principal Adverse Impacts) were taken into account when identifying sustainable investments by assessing issuers for negative contributions to the 17 United Nations Sustainable Development Goals. In addition, issuers were assessed to determine whether their activities have a significant adverse impact on sustainability factors: exposure to controversial weapons or thermal coal (producers with a revenue share of 1% or more), disregard for established standards such as human rights or labor rights, and controversies regarding environmental or business practices.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The reported sustainable investments only include issuers (possibly invested via sub-funds) that take established standards such as human rights or labor rights into account or that have no controversial environmental or economic practices. The reported sustainable investments are therefore in line with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a „do no significant harm“ principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The „do no significant harm“ principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The consideration in the selection of individual securities was based both on exclusion criteria (negative criteria) and a „best-in-class“ approach (positive criteria).

Below you find the sustainability indicators for adverse impacts considered in the investment process for individual securities as well as the measures taken:

PAIs 1-3 - GHG emissions; carbon footprint; GHG intensity of investee companies: Companies with exposure to fossil fuels are excluded if they exceed different turnover thresholds, depending on the type of activity (coal mining, coal-fired power generation, oil sands, fracking, other fossil fuels). There is also a consideration in the ISS SDG Impact Rating (" SDG 13 Climate action ").

PAI 4 - Exposure to companies active in the fossil fuel sector: Companies with exposure to fossil fuels are excluded according to different turnover thresholds depending on the type of activity (coal mining, coal-fired power generation, oil sands, fracking, other fossil fuels).

PAI 7 - Activities negatively affecting biodiversity-sensitive areas: companies with controversial environmental behaviour are excluded.

PAI 10 - Violations of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises: Companies that disregard established standards such as human or labour rights, or are involved in controversial environmental or economic practices, are excluded.

The list includes the investments **constituting the greatest proportion of investments** of the financial product during the reference period which ist:

PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons): Companies involved in "controversial weapons" are excluded.

In the selection of sub-funds, consideration is given as follows: The majority of sub-funds that do not invest almost exclusively in public bonds or in inflation-indexed bonds must take into account the principal adverse impacts on sustainability factors (PAIs).

. What were the top investments of this financial product?

Wertpapierbezeichnung	Sektor	In % der Vermögenswerte	Land
NVIDIA CORP. DL-,001	INFORMATIONS UND KOMMUNIKATIONSTECHNOLOGIE	3,37%	USA
MICROSOFT DL-,00000625	INFORMATIONS UND KOMMUNIKATIONSTECHNOLOGIE	2,35%	USA
APPLE INC.	INFORMATIONS UND KOMMUNIKATIONSTECHNOLOGIE	2,32%	USA
ALPHABET INC.CL.A DL-,001	INFORMATIONS UND KOMMUNIKATIONSTECHNOLOGIE	1,68%	USA
META PLATF. A DL-,000006	INFORMATIONS UND KOMMUNIKATIONSTECHNOLOGIE	1,24%	USA
ELI LILLY	GESUNDHEITSWESEN	0,93%	USA
TAIWAN SEMICON.MANU.ADR/5	INFORMATIONS UND KOMMUNIKATIONSTECHNOLOGIE	0,91%	TAIWAN (FORMOSA)
ABBVIE INC. DL-,01	GESUNDHEITSWESEN	0,74%	USA
AMAZON.COM INC. DL-,01	KONSUMGÜTER	0,74%	USA
JOHNSON + JOHNSON DL 1	GESUNDHEITSWESEN	0,74%	USA
JPMORGAN CHASE DL 1	FINANZ	0,73%	USA
BCO BIL.VIZ.ARG.NOM.EO-49	FINANZ	0,72%	SPANIEN
FOX CORP. A DL-,01	INFORMATIONS UND KOMMUNIKATIONSTECHNOLOGIE	0,63%	USA
MCKESSON DL-,01	GESUNDHEITSWESEN	0,63%	USA
BROADCOM INC. DL-,001	INFORMATIONS UND KOMMUNIKATIONSTECHNOLOGIE	0,63%	USA

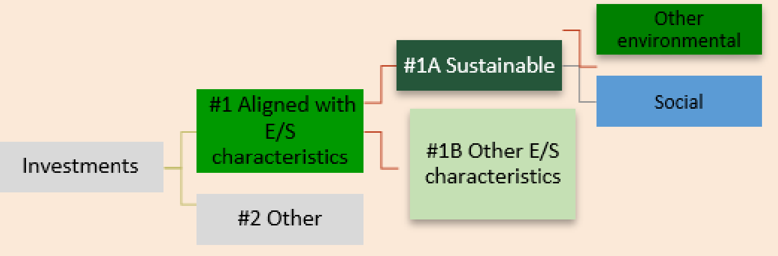
What was the proportion of sustainability-related investments?

Sustainability-related investments include all investments which contributed to meet the environmental or social characteristics as part of the investment strategy. The share was 97,6 %

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

- 97,6 % of investments were aligned with the environmental and social characteristics (#1 Aligned with E/S characteristics),
- 43,2 % had a sustainable investment objective (#1A Sustainable).
- Up to 2,4 % did not meet these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sektor	Subsektor	Anteil am FV
STAATSNAHE	STAAT	20,05%
INFORMATIONS UND KOMMUNIKATIONSTECHNOLOGIE	INFORMATIONSTECHNOLOGIE	16,93%
FINANZ	FINANZ	13,32%
GESUNDHEITSWESEN	GESUNDHEITSWESEN	8,04%
INFORMATIONS UND KOMMUNIKATIONSTECHNOLOGIE	KOMMUNIKATIONSDIENSTE	6,18%
FINANZ	BANKEN	5,94%
KONSUMGÜTER	KONSUM ZYKLISCH	5,87%
INDUSTRIE	INDUSTRIE	5,40%
KONSUMGÜTER	KONSUM NICHT ZYKLISCH	3,14%
VERSORGER	ENERGIE	2,13%
INDUSTRIE	GRUNDSTOFFE	2,04%
VERSORGER	VERSORGER	1,10%
STAATSNAHE	STAATL. AGENTUR	1,08%
STAATSNAHE	SUPRANATIONAL	0,99%
KONSUMGÜTER	KONSUMGÜTER ZYKLISCH	0,82%
IMMOBILIEN	IMMOBILIEN	0,78%
KONSUMGÜTER	KONSUMGÜTER NICHT-ZYKLISCH	0,76%
INFORMATIONS UND KOMMUNIKATIONSTECHNOLOGIE	KOMMUNIKATION	0,73%
STAATSNAHE	REGIONEN	0,57%
INVESTITIONSGÜTER	INVESTITIONSGÜTER	0,33%
SONSTIGE	SONSTIGE	3,80%

The share of investments in companies operating in the fossil fuels sector amounted to 5,3 %

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sustainable investments with an environmental objective were aligned 0,0 % with the EU Taxonomy. A review of compliance with the EU Taxonomy by an auditor or third party was not carried out.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

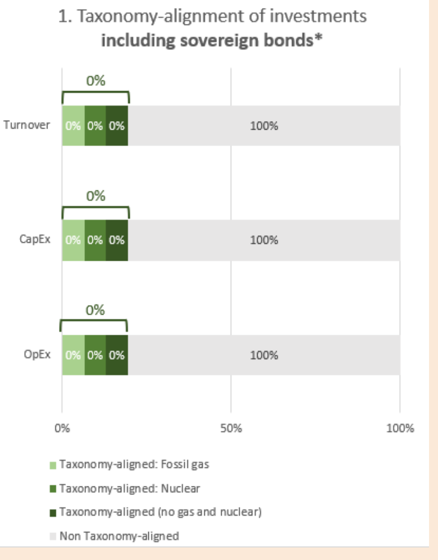
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1] ?

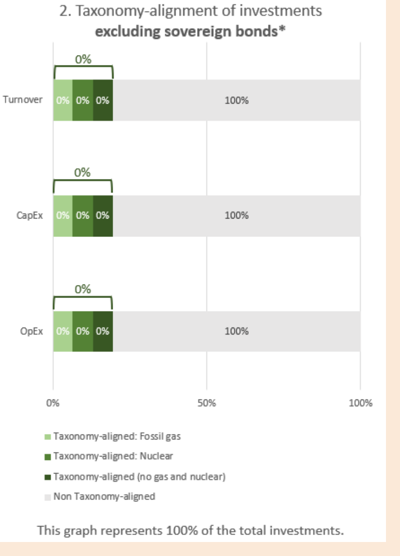
☐ **Yes:**

☐ **in fossil gas** ☐ **in nuclear energy**

☒ **Nein**

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





*For the purpose of these graphs, ´sovereign bonds´consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of:
turnover reflecting the share of revenue from green activities of investee companies.
capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
operational expenditure (OpEx) reflecting green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional activities was 0,0 %. Der share of investments in enabling activities was 0,0 %.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

May 1st 2024 – April 30th.2025	0,0 %
May 1st 2023 – April 30th 2024	0,0 %

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

are sustainable investments with an evironmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852**.**

Sustainable investments were assessed for contributions to the 17 United Nations Sustainable Development Goals (SDGs and according the ISS ESG Corporate Rating. As these include both environmental and social objectives, it is not possible to show specific shares each for environmental and socially sustainable investments. The combined share of sustainable investments with environmental and social objectives of the financial product was 43,2 %

What was the share of socially sustainable investments?

Since, as explained above, a separation is not possible in the assessment of sustainable investments, the total share of sustainable investments in relation to environmental and social objectives of the financial product was 43,2 %

What investments were included under „other“, what was their purpose and were there any minimum environmental or social safeguards?

The share of „other“ investments consisted of the share of non-sustainable sub-funds. A proportion of the fund assets could also be invested in securities, sight deposits, term deposits, FX and derivatives for which no sustainability criteria were defined or for which no sustainability assessment was available. Demand deposits and term deposits were primarily used for liquidity management. A sustainability assessment is currently not possible for FX and derivatives. Furthermore, individual investments held in the financial product could fall outside the sustainable investment universe. These titles were sold within a transition period.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fulfillment of the promoted environmental or social characteristics was ensured by compliance with the binding elements of the investment strategy.

Investment process of individual securities:

The selection of individual securities included both exclusion criteria and a best-in-class approach.

KEPLER-FONDS KAG used, among others, the analysis company ISS ESG, a long-standing partner in the field of sustainability analysis.

First, the investments were analysed with regard to violations of exclusion criteria. The exclusion criteria for companies (company controversies) took into account both the level of business areas (sector-based screening) and the business practices of companies (norm-based screening).

The majority of investments in companies were also selected on the basis of a “best-in-class” rating. The best-in-class criteria for companies were primarily determined by ISS ESG's SDG Impact Rating. Only issuers that had a positive value here and thus made a contribution to the sustainability goals of the United Nations met the “best-in-class” criteria. The carbon risk rating, which assesses the climate risks and opportunities of companies/countries, was taken into account as an additional criterion. All companies that achieved “Prime” status in the ESG Corporate Rating, a holistic sustainability assessment based on the weighting and evaluation of numerous individual criteria in the areas of environment, society and governance, also met the “Best-in-Class” criteria.

Based on the criteria defined in the sustainability process described above, ISS ESG provided KEPLER-FONDS KAG with a sustainable investment universe on a quarterly basis with a list of issuers that met the targeted criteria. While the exclusion criteria applied to all individual securities, the "best-in-class" criteria had to be implemented for the majority of individual securities.

The promotion of the social and environmental performance of the investments was discussed in the KEPLER Ethics Advisory Board, which met regularly and consists of both internal and external experts on the topic of ethics, sustainability and sustainable investments.

Investment process sub-funds:

The majority of the sub-funds had also to fulfil sustainability criteria. The following criteria were defined as sustainability criteria for these sub-funds:

The sub-fund either promoted social and/or environmental characteristics as defined in Art. 8 or strived for a sustainable investment objective as defined in Art. 9 EU Disclosure Regulation. At the same time, these investments also took into account the principal adverse impacts on sustainability factors (PAIs).

Deviating from this, sub-funds that invested almost exclusively in public bonds or in inflation-indexed bonds also fulfilled the sustainability criteria if their securities investments predominantly took into account the "ESG balanced" country exclusion criteria defined by KEPLER.

How did this financial product perform compared to the reference benchmark?

For this funds no specific index was designated as a reference benchmark to determine whether this fund is aligned with the environmental and/or social characteristics promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.