

Dynamik Invest

Semi-annual report

on the financial year from

1 May 2024 to 31 October 2024

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)
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

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 2024 to 31 October 2024.

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 30.04.2024	as at 31.10.2024
	EUR	EUR
Fund volume	81.807.124,37	87.919.861,54
Calculated value per accumulation share	13.808,97	14.824,03
Issue price per accumulation share	14.188,71	15.231,69
Calculated value per accumulation share IT	14.458,18	15.567,51
Issue price per accumulation share IT	14.855,77	15.995,61

Circulating Dynamik Invest units on the balancing date

Accumulation shares per 30.04.2024	5.381,943
Sales	191,272
Redemptions	-108,067
Accumulation shares as at 31.10.2024	5.465,148
Accumulation shares IT per 30.04.2024	517,908
Sales	0,000
Redemptions	-74,400
Accumulation shares IT as at 31.10.2024	443,508

Statement of assets to 31 October 2024

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

Stocks

in EUR

DE0005190003	BAY.MOTOREN WERKE AG ST	1.208		726	73,44	88.715,52	0,10
IT0005508921	BCA MONTE D.PASCHI D.SIE.	68.189	105.451	37.262	5,07	345.718,23	0,39
ES0113211835	BCO BIL.VIZ.ARG.NOM.EO-49	33.472		20.100	9,09	304.394,37	0,35
IT0000066123	BPER BANCA EO 3	38.818	59.964	21.146	5,64	218.778,25	0,25
FR0000052292	HERMES INTERNATIONAL O.N.	155		92	2.104,00	326.120,00	0,37
ES0148396007	INDITEX INH. EO 0,03	5.430		3.260	53,70	291.591,00	0,33
NL0011821202	ING GROEP NV EO -,01	16.968		10.188	15,55	263.920,27	0,30
FR0000120321	L OREAL INH. EO 0,2	790		473	348,70	275.473,00	0,31
DE0008232125	LUFTHANSA AG VNA O.N.	14.966		8.988	6,34	94.944,30	0,11
FR0000121014	LVMH EO 0,3	411		247	618,10	254.039,10	0,29
DE0007100000	MERCEDES-BENZ GRP NA O.N.	2.464		1.479	56,40	138.969,60	0,16
DE0008430026	MUENCH.RUECKVERS.VNA O.N.	336		202	474,80	159.532,80	0,18
FR0000130577	PUBLICIS GRP INH. EO 0,40	2.878		1.728	98,86	284.519,08	0,32
IT0005239360	UNICREDIT	7.443		4.469	41,02	305.274,65	0,35

in AUD

AU0000224040	WOODSIDE ENERGY GROUP LTD	11.191		6.720	23,93	162.130,47	0,18
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in CAD

CA1363751027	CANADIAN NATL RAILWAY CO.	1.498		899	152,72	151.456,18	0,17
CA13646K1084	CANADIAN PAC KA.CITY LTD.	2.516		1.510	108,69	181.042,07	0,21
CA15101Q2071	CELESTICA INC. O.N.	2.692	4.330	1.638	96,98	172.836,91	0,20
CA5592224011	MAGNA INTL INC. A	2.343		1.407	57,45	89.113,11	0,10
CA8849038085	THOMSON REUTERS CORP.	674		498	231,53	103.310,97	0,12

in CHF

CH0244767585	UBS GROUP AG SF -,10	11.308		6.790	27,18	326.656,86	0,37
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in DKK

DK0062498333	NOVO-NORDISK AS B DK 0,1	3.930		2.360	771,50	406.439,09	0,46
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in GBP

GB0009895292	ASTRAZENECA PLC DL-,25	882		538	112,06	118.048,06	0,13
GB00BM8PJY71	NATWEST GR.PLC LS 1,0769	38.962		28.188	3,68	171.109,66	0,19
GB00B10RZP78	UNILEVER PLC LS-,031111	2.603		1.563	47,45	147.519,71	0,17
GB00BH4HKS39	VODAFONE GROUP PLC	183.793	284.228	100.435	0,72	158.842,67	0,18

in HKD

CNE100000296	BYD CO. LTD H YC 1	4.000		2.000	295,00	139.721,03	0,16
HK0101000591	HANG LUNG P.	67.000		47.000	6,55	51.963,20	0,06
KYG549581067	HANSOH PHARMAC. HD-,00001	46.000	68.000	22.000	18,30	99.675,56	0,11
HK0388045442	HONGKONG EXCH. (BL 100)	4.000		2.800	309,40	146.541,31	0,17
CNE1000003X6	PING AN INS.C.CHINA H YC1	25.500		17.500	47,90	144.629,03	0,16
KYG7170M1033	POP MART INT.GRP.DL-,0001	44.000	67.800	23.800	71,70	373.552,47	0,42
KYG960071028	WH GROUP LTD DL-,0001	153.500		91.500	6,38	115.960,17	0,13

in SEK

SE0020050417	BOLIDEN AB	2.758		1.993	333,90	79.482,85	0,09
SE0015961909	HEXAGON AB B FRIA O.N.	14.725		8.843	103,60	131.667,26	0,15
FI4000297767	NORDEA BANK ABP	11.292		6.780	125,05	121.875,75	0,14
SE0016101844	SINCH AB	38.007	58.775	20.768	31,45	103.168,46	0,12

in JPY

JP3476480003	DAI-ICHI LIFE HOLDINGS	6.900		4.800	3.860,00	159.963,96	0,18
JP3475350009	DAIICHI SANKYO CO. LTD	5.100		3.500	5.013,00	153.551,35	0,17
JP3788600009	HITACHI LTD	15.300	23.500	13.100	4.147,00	381.075,68	0,43
JP3294460005	INPEX CORP.	8.400		29.600	1.999,00	100.850,45	0,11

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.	10.200		5.800	1.815,50	111.219,82	0,13
JP3499800005	MITSUBISHI HC CAPITAL INC	22.400		13.500	1.027,00	138.166,97	0,16
JP3890310000	MS+AD INSUR.GRP HLDGS INC	12.500	19.000	6.500	3.466,00	260.210,21	0,30
JP3675600005	NISSIN FOODS HLDGS CO.LTD	5.500		3.300	4.184,00	138.210,21	0,16
in KRW							
KR7267260008	HD HYUNDAI EL.C.L.SW 5000	836	836		343.000,00	191.322,22	0,22
KR7010120004	LS ELECTRIC SW 5000	1.653	1.730	77	149.800,00	165.215,08	0,19
in USD							
US88579Y1010	3M CO. DL-,01	857	1.324	467	127,56	100.606,41	0,11
US00287Y1091	ABBVIE INC. DL-,01	2.816		1.690	201,50	522.201,36	0,59
IE00B4BNMY34	ACCENTURE A DL-,0000225	368		223	346,57	117.373,24	0,13
US00724F1012	ADOBE INC.	209		127	486,68	93.609,53	0,11
US00846U1016	AGILENT TECHS INC. DL-,01	1.031		619	131,49	124.761,82	0,14
US0090661010	AIRBNB INC. DL-,01	659		401	136,50	82.784,37	0,09
US02079K3059	ALPHABET INC.CL.A DL-,001	4.106		2.466	174,46	659.242,37	0,75
US03076C1062	AMERIPRISE FINL DL-,01	601		361	514,04	284.316,25	0,32
US0378331005	APPLE INC.	6.610		3.969	230,10	1.399.743,24	1,59
BMG0450A1053	ARCH CAPITAL GROUP DL-,01	2.449		1.471	105,14	236.966,56	0,27
US0404131064	ARISTA NETWORKS DL-,0001	366		222	396,00	133.384,87	0,15
US00206R1023	AT + T INC. DL 1	8.488		5.097	22,02	172.009,72	0,20
US0530151036	AUTOM. DATA PROC. DL -,10	776		466	292,78	209.090,08	0,24
US0533321024	AUTOZONE INC. DL-,01	78		47	3.017,98	216.641,30	0,25
US09290D1019	BLACKROCK FDG INC. O.N.	317	486	169	979,87	285.863,05	0,33
US0997241064	BORGWARNER INC. DL-,01	7.374		4.428	33,55	227.680,56	0,26
US12008R1077	BUILDERS FIRSTSOUR.DL-,01	1.584		951	172,88	252.017,23	0,29
US1273871087	CADENCE DESIGN SYS DL-,01	938		563	290,00	250.340,51	0,28
US14149Y1082	CARDINAL HEALTH INC.	1.880		1.129	107,89	186.667,77	0,21
US1491231015	CATERPILLAR INC. DL 1	598		362	379,24	208.711,14	0,24
US1667641005	CHEVRON CORP. DL-,75	2.566		1.541	148,05	349.619,27	0,40
US2044096012	CIA EN.GER.ADR PFD NV 1	119.460	44.122	71.736	1,95	214.381,56	0,24
US1255231003	CIGNA GROUP, THE DL 1	453		272	312,89	130.442,82	0,15
US1746101054	CITIZENS FINL GROUP DL-01	4.058		2.436	42,70	159.466,78	0,18
US1264081035	CSX CORP. DL 1	3.960		2.377	33,54	122.233,02	0,14
US2561352038	DR REDDYS LABS ADR/1 IR 5	1.947		1.167	74,16	132.881,94	0,15
US5324571083	ELI LILLY	805		483	846,83	627.368,07	0,71
US29084Q1004	EMCOR GRP INC. DL-,01	567	868	301	431,77	225.302,40	0,26
US3032501047	FAIR ISAAC CORP. DL-,01	200		120	2.006,99	369.407,33	0,42
SG9990000020	FLEX LTD.	7.321		4.397	35,78	241.068,82	0,27
US34959E1091	FORTINET INC. DL-,001	2.239		1.363	78,74	162.248,17	0,18
US3755581036	GILEAD SCIENCES DL-,001	3.006		1.805	88,29	244.247,87	0,28
US38141G1040	GOLDMAN SACHS GRP INC.	372		223	524,40	179.529,54	0,20
US42824C1099	HEWLETT PACKARD ENT.	7.192		5.202	20,34	134.626,62	0,15
US4523081093	ILL. TOOL WKS	854		512	264,33	207.746,94	0,24
US4612021034	INTUIT INC. DL-,01	351		211	621,11	200.634,65	0,23
US46120E6023	INTUITIVE SURGIC. DL-,001	652		392	513,77	308.280,91	0,35
US46817M1071	JACKSON FNCL CL.A DL-,10	1.669	2.558	889	102,77	157.853,06	0,18
US4781601046	JOHNSON + JOHNSON DL 1	1.689		1.014	160,61	249.650,55	0,28
US46625H1005	JPMORGAN CHASE DL 1	1.495		898	224,41	308.754,79	0,35
US49338L1035	KEYSIGHT TECHS DL-,01	861		517	151,98	120.425,90	0,14
US4824801009	KLA CORP. DL -,001	391		577	691,80	248.935,95	0,28
IE000S9YS762	LINDE PLC EO -,001	583		349	473,40	253.996,13	0,29
US57636Q1040	MASTERCARD INC.A DL-,0001	561		337	513,69	265.212,67	0,30
US58155Q1031	MCKESSON DL-,01	755	421	440	499,34	346.955,37	0,39
US30303M1027	META PLATF. A DL-,000006	1.218		729	591,80	663.364,99	0,75
US5926881054	METTLER-TOLEDO INTL	100		72	1.302,24	119.845,39	0,14
US5949181045	MICROSOFT DL-,00000625	2.860		1.740	432,53	1.138.446,35	1,29
US6200763075	MOTOROLA SOLUTIONS DL-,01	730		437	453,00	304.334,62	0,35
US64110L1061	NETFLIX INC. DL-,001	185		112	753,74	128.328,64	0,15
US6541061031	NIKE INC. B	1.498		911	76,45	105.394,90	0,12
US6703461052	NUCOR CORP. DL-,40	1.160		696	142,70	152.339,41	0,17
US67066G1040	NVIDIA CORP. DL-,001	11.689	20.300	10.738	139,34	1.498.883,51	1,70
US6826801036	ONEOK INC. (NEW) DL-,01	1.858		1.343	96,16	164.425,99	0,19
US74251V1026	PRINCIPAL FINL GRP DL-,01	1.812		1.088	84,46	140.844,40	0,16
US7427181091	PROCTER GAMBLE	1.851		1.110	166,16	283.050,03	0,32
US7458671010	PULTE GROUP INC. DL -,01	992		602	130,26	118.919,49	0,14

ISIN	Securities designation	Nominals in TSD / pieces	Purchases Cash-in	Sales Cash-out	Price	Exchange value in EUR	Share in %
in USD							
US8716071076	SYNOPTSYS INC. DL-,01	459		276	536,42	226.593,76	0,26
US8740391003	TAIWAN SEMICON.MANU.ADR/5	2.456	3.797	1.341	194,48	439.575,63	0,50
US87612G1013	TARGA RESOURCES DL -,001	3.232		1.974	166,63	495.626,87	0,56
US91324P1021	UNITEDHEALTH GROUP DL-,01	448		272	562,96	232.105,72	0,26
US91913Y1001	VALERO ENERGY CORP.DL-,01	1.379		828	128,73	163.370,76	0,19
US92826C8394	VISA INC. CL. A DL -,0001	879		528	290,16	234.723,58	0,27

in ZAR							
ZAE000255915	ABSA GROUP LTD. RC 2	21.285		12.782	169,63	188.015,50	0,21

Investment certificates included in other markets

Shares in UCITs and UCIs

in EUR							
IE00016PSX47	A-MSCI W.ESG LE DLA	100.000	100.000		90,05	9.005.000,00	10,25
LU2244386053	BNPPE-EO HY SRI FF EOA	185.000			10,57	1.955.450,00	2,22
IE00B0M62X26	IS EO I.L.GO.BD U.ETF EOA	8.500	500		227,66	1.935.110,00	2,20
IE00B3DKXQ41	ISHSIII-EO AGGR.BD EO DIS	64.000	4.000	70.000	109,21	6.989.120,00	7,96
IE00B4WXJG34	ISHSIII-EO GB.5-7YR EODIS	22.000	1.000	1.000	144,96	3.189.010,00	3,63
IE00BLDGH553	ISHSIII-EUR GOV.B.C.EO A.	750.000	40.000	50.000	4,32	3.242.625,00	3,70
IE00BKP5L730	ISHSII-JPM.ESG DL EMB EOH	420.000	450.000	30.000	4,51	1.892.982,00	2,15
AT0000A2MHG3	KEPLER Euro Rentenfonds (IT) (T)	70.000	3.000	5.000	92,22	6.455.400,00	7,35
AT0000A28C64	KEPLER Growth Aktienfonds IT (T)	15.000	15.000		303,00	4.545.000,00	5,18
AT0000A1CTE6	KEPLER High Grade Corporate Rentenfonds IT (T)	12.500			154,82	1.935.250,00	2,20
AT0000A32YY8	KEPLER Trend Select Aktienfonds IT (T)	110.000	110.000		133,78	14.715.800,00	16,75
LU1645380368	UBSLFS-BB EO I.L.1-10EOAD	133.606			14,37	1.919.584,21	2,18
LU0484968812	XTR.IIEOCOBDSPRIPAB 1D	13.000	1.000	1.000	142,19	1.848.470,00	2,10

Total security assets **87.000.792,23 98,95**

Bank credits/obligations		981.690,07	1,12
EUR		981.690,07	1,12
OTHER EU CURRENCIES		0,00	0,00
NON-EU CURRENCIES		0,00	0,00
TIME DEPOSITS		0,00	0,00

Other assets		-62.620,76	-0,07
OUTSTANDING PAYMENTS		-87.416,83	-0,10
SUNDRY FEES		-8.007,84	-0,01
DIVIDEND CLAIMS		30.587,21	0,04
DEPOSITS		0,00	0,00
OTHER CLAIMS			
INTEREST CLAIMS		0,00	0,00
INTEREST INVESTMENT ACCOUNTS (incl. negative interest rate)		2.216,70	0,00

Fund assets **87.919.861,54 100,00**

EXCHANGE RATES

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

Currency	Price
Australian dollar (AUD)	1,6518
Canadian dollar (CAD)	1,5105
Swiss franc (CHF)	0,9409
Danish krone (DKK)	7,4599
Great British Pound (GBP)	0,8373
Hong Kong dollar (HKD)	8,4454
Japanese yen (JPY)	166,5000
South Korean won (KRW)	1.498,7700
Swedish krona (SEK)	11,5861
US dollar (USD)	1,0866
South African rand (ZAR)	19,2036

The special assets are valued on the basis of prices and market rates as at 30 October 2024 or the last known rates.

Rules for asset valuation

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

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

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

The market values of the assets are determined as follows:

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

In principle, the last published or available prices of the assets acquired by the investment fund are used for calculating the prices of the investment fund. If the last published price quite obviously does not correspond to the actual values, and not only in the individual case, because of the political or economic situation, a price calculation for the investment may be waived if it has invested 5% or more of its fund assets in assets which have no prices or market-conforming prices.

Notes regarding security financing transactions purs. to EU regulation 2015/2365

The investment fund terms and conditions contain information about the security financing transactions (pension transactions and securities lending) related to this regulation, with the result that basically it is possible for the investment fund to carry out such business.

However, the current strategy of the investment fund neither foresees the completion of pension or securities lending transactions, nor total return swaps or comparable derivative business.

Therefore, owing to a lack of the use of the aforementioned techniques no disclosures are made pursuant to Article 13 in connection with Section A of the annex to EU regulation 2015/2365.

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

ISIN	Securities designation	Purchases		Sales
		Pieces/nominals in TSD		Pieces/nominals in TSD

Securities assets

Securities permitted for official trading or trading on another regulated market

Stocks

in EUR

LU2598331598	TENARIS S.A. DL 1			13.558
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in AUD

AU000000SCG8	SCENTRE GROUP UTS			146.645
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in CAD

CA15101Q1081	CELESTICA INC. SV			4.330
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in GBP

GB00B17BBQ50	INVESTEC PLC LS-,0002			37.066
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in HKD

CNE1000003K3	JIANGXI COPPER CO. -H-YC1	227.000		227.000
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in NOK

NO0005052605	NORSK HYDRO ASA NK 1,098			35.369
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in JPY

JP3548600000	DISCO CORP.			1.700
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in USD

US09247X1019	BLACKROCK CL. A DL -,01			506
US11135F1012	BROADCOM INC. DL-,001			418
US3364331070	FIRST SOLAR INC. D -,001			1.655
US4370761029	HOME DEPOT INC. DL-,05			1.588
US5486611073	LOWE'S COS INC. DL-,50			1.080
US6821891057	ON SEMICOND. DL-,01			3.319

Investment certificates included in other markets

Shares in UCITs and UCIs

in EUR

AT0000A21BG6	KEPLER Value Aktienfonds IT (T)			14.500
IE00BD4DXB77	X(IE)-ESGDLEMBDQWUE 2DEOH			220.000

Composition of the fund assets

Securities assets	EUR	%
Securities permitted for official trading or trading on another regulated market		
Stocks	27.371.991,02	31,13
Investment certificates included in other markets		
Shares in UCITS and UCIs	59.628.801,21	67,82
Total securities assets	87.000.792,23	98,95
Bank credits/Liabilities	981.690,07	1,12
Other assets	-62.620,76	-0,07
Fund assets	87.919.861,54	100,00

KEPLER-FONDS Kapitalanlagegesellschaft m.b.H.

Andreas Lassner-Klein

Dr. Michael Bumberger