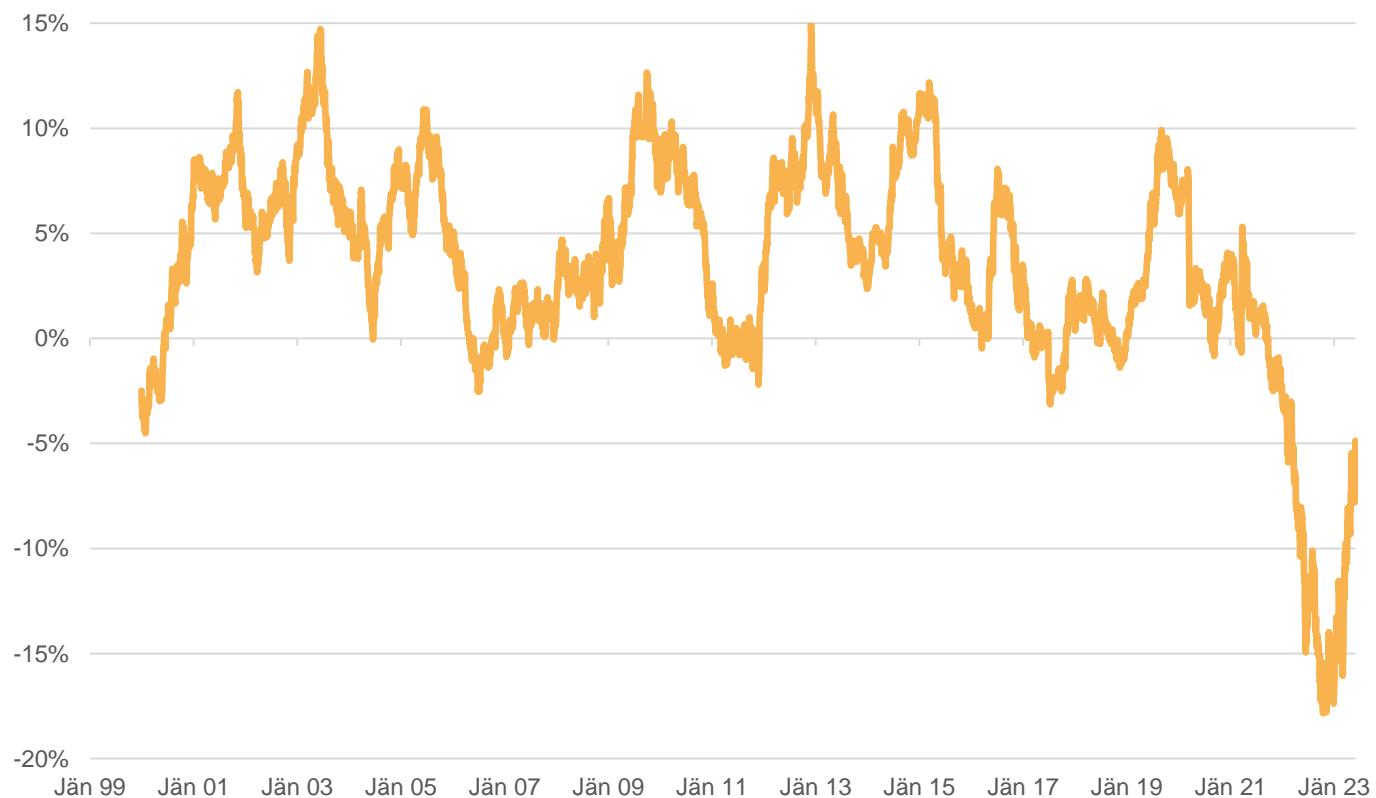


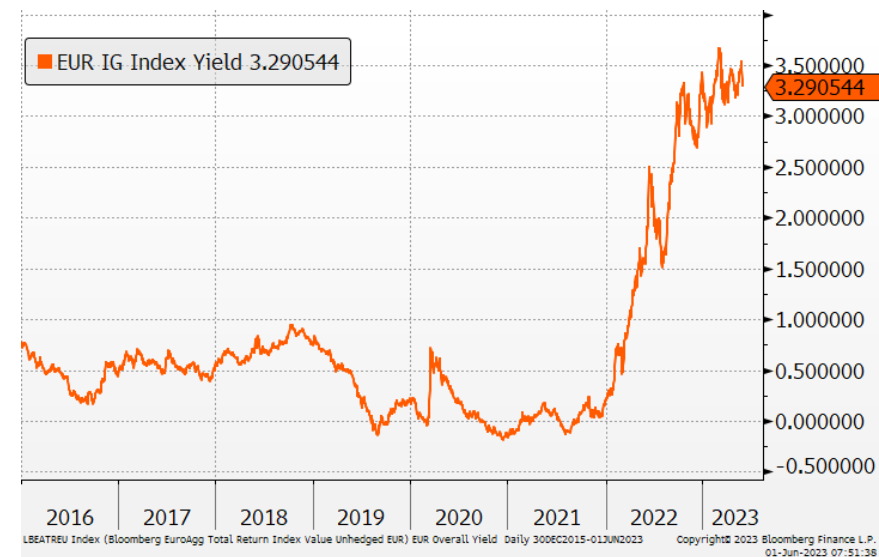
BREAKING THE CHAINS - ADVANTAGES OF A BROAD FIXED INCOME APPROACH

HISTORICALLY DIFFICULT TIMES FOR FIXED INCOME

Rolling 12-month return
Investmentgrade Euro Bonds

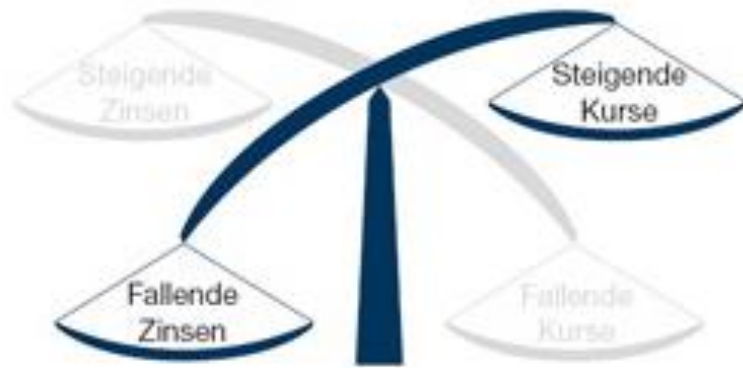


Source: BBG/KEPLER, 1.6.2023



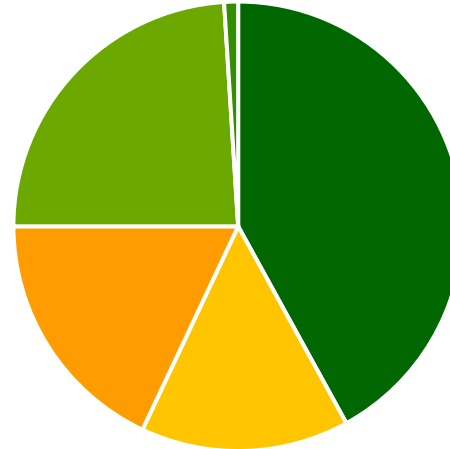
RISK PREMIA IN FIXED INCOME MARKETS

Duration risk



- Premium for investing longer term and accepting short term valuation risks
- The least risky investment for an investor with a certain horizon is the one with the same maturity

Credit risk



- Premium for possible defaults and volatility in spreads

Liquidity risk



- Premium for high bid/ask spreads
- Premium for less flexibility in the portfolio

LESS LIQUID BONDS ARE DIFFICULT TO TRADE (QUICKLY)

Example: Deutsche Bank

DB 1 5/8 01/20/27 €↑89.196 +.287 88.881 / 89.510 5.061 / 4.852
At 12:07 -- x -- Source CBBT

PCS	Firm Name	Bid Px / Ask Px	Bid Spd / Ask Spd	BSz(M) x ASz(M)	Time
	Total Axe Size			10,000 x 2,700	
CBBA	CBBT TCA Adjusted	89.082 / 89.362	250.0 / 242.3	1,000 x 1,000	12:07
CBBT	FIT COMPOSITE	88.881 / 89.510	257.2 / 236.2	x	12:07
QMGR	Last QMGR Quote	88.770 / 89.360	261.0 / 242.0	x700	12:06
BVAL	BVAL (Score: 10)	88.862 / 89.225	257.1 / 246.5	x	10:00
EXCH	EXCHANGE TRADED	88.863 / 89.900	257.1 / 224.7	1,000 x 100	d11:51
BGN	BLOOMBERG GENERIC ...	88.886 / 89.515	257.0 / 236.2	x	12:07
KAGR	RAIFFEISENLANDESBA...	88.920 / 88.920	254.9 / 256.4	x	06/05
	Last Trade	88.913		2,700	09:31
		89.062 / 89.262	250.8 / 245.6	1,000 x	12:07
		89.015 / 89.375	252.3 / 241.8	1,000 x 1,000	12:07
		88.996 / 89.484	252.9 / 238.1	1,000 x 1,000	12:06
		88.995 / 89.296	253.0 / 244.5	1,000 x 1,000	12:06
		88.970 / 89.421	253.8 / 240.2	2,000 x 1,000	12:07
		88.955 / 89.558	254.3 / 235.7	1,000 x 1,000	12:07
		88.952 / 89.555	254.3 / 235.8	1,000 x 1,000	12:07
		88.940 / 89.344	254.8 / 242.8	1,000 x 1,000	12:07
		88.934 / 89.429	255.0 / 240.0	1,000 x 1,000	12:07
		88.910 / 89.410	255.5 / 240.3	500 x 500	12:03
		88.909 / 89.482	255.8 / 238.3	1,000 x 1,000	12:07
		88.904 / 89.398	256.0 / 241.0	1,000 x 1,000	12:07
		88.902 / 89.399	256.0 / 241.0	1,000 x 1,000	12:07
		88.897 / 89.499	256.2 / 237.7	1,000 x 1,000	12:07
		88.881 / 89.510	256.8 / 237.3	1,000 x 1,000	12:07
		88.857 / 90.232	258.3 / 212.8	500 x 500	12:06
		88.849 / 89.468	257.7 / 238.6	1,000 x 1,000	12:06
		88.848 / 89.691	257.9 / 231.3	1,000 x 1,000	12:06
		88.846 / 90.054	258.0 / 219.4	1,000 x 1,000	12:07
		88.838 / 89.742	258.6 / 228.6	1,000 x 1,000	12:07
		88.827 / 89.577	258.5 / 235.1	1,000 x 1,000	12:06
		88.823 / 89.611	258.7 / 234.0	1,000 x 1,000	12:07
		88.813 / 89.458	259.0 / 239.0	1,000 x 1,000	12:06
		88.805 / 89.406	259.3 / 240.7	1,000 x 1,000	12:06

DB 0 10/15/26 ↑83.372 -.245 81.983 / 84.760 6.104 / 5.055
At 12:08 -- x -- Source CBBT

PCS	Firm Name	Bid Px / Ask Px	Bid Spd / Ask Spd	BSz(M) x ASz(M)	Time
CBBT	FIT COMPOSITE	81.983 / 84.760	370.6 / 265.5	x	12:08
QMGR	Last QMGR Quote	81.140 / 86.140	386.0 / 197.0	x	12:05
BVAL	BVAL (Score: 8)	83.117 / 84.411	308.8 / 261.7	x	10:00
EXCH	EXCHANGE TRADED	83.500 / 85.620	294.3 / 217.1	5,000 x 5,000	d09:14
	Last Trade	84.377		135,000	09:31
		83.213 / 84.659	305.2 / 252.5	1,000 x 1,000	12:07
		83.010 / 84.510	312.9 / 258.1	1,000 x 1,000	12:08
		82.171 / 84.671	345.0 / 252.1	1,000 x 1,000	12:08
		82.061 / 85.715	349.2 / 213.7	500,000 x 500,000	12:07
		81.983 / 84.760	352.2 / 248.7	1,000 x 1,000	12:08
		81.395 / 83.946	375.0 / 279.0	10,000 x 10,000	12:08
		81.000 / 85.000	390.4 / 239.9	500,000 x 100,000	08:58
		80.938 / 81.965	392.9 / 354.3	1,000 x 1,000	12:08
		78.895 / 84.696	474.4 / 251.1	500,000 x 100,000	12:07
		83.029 / 85.049	312.1 / 238.1	x 1,000	12:08
GETX	GETTEX	83.500 / 85.626	294.3 / 216.9	40,000 x 50,000	12:05
GERM	GERMAN EXCHANGE	83.500 / 85.618	294.3 / 217.2	40,000 x 100,000	d11:04
MNCH	MUNICH EXCHANGE	83.500 / 85.610	294.3 / 217.5	40,000 x 50,000	d10:10
STGT	STUTTGART EXCHANG...	83.500 / 85.618	294.3 / 217.2	35,000 x 100,000	d11:04
FRNK	FRANKFURT EXCH	83.500 / 85.620	294.3 / 217.1	5,000 x 5,000	d09:14
AURI	Auriga Global Invest	82.82 / 84.38	319.9 / 263.0	50 x	12:08
BXEC	Barclays	82.793 / 84.255	320.2 / 266.6	1,000 x 1,000	06/02
ETLX	EuroTLX Markets	82.7600 / 83.1900	322.4 / 307.5	65,000 x 20,000	d09:51
LUX	LUXEMBOURG EXCHAN...	83.947 / Last Trd	277.1 /	x Last Trd	d6/05
BGN	BLOOMBERG GENERIC ...	83.060 / 84.713	328.7 / 266.6	x	12:08
IXEP	IBOXX-EURO CORP CO...	82.86000 / 84.87000	318.1 / 244.2	x	d06/05
BBT3	CBBT - FUTURES CLO...	82.50 / 84.73	331.6 / 249.4	x	06/05
MSG1	MSG Quotes	81.140 / 86.140	386.0 / 197.0	x	12:05

Liquid Bond, yield 4.95%

Less liquid Bond, yield 5.55%

MANAGER REQUIREMENTS FOR INVESTING IN LESS LIQUID BONDS

Specialized transaction management

- Contacts with brokers
- Usage of public exchanges

Factors of success

Experience

- What is an adequate compensation for illiquidity considering a lot of different factors

Size and specialization

- Small enough to be flexible and not generate too much market impact
- Large enough for the additional work and necessary processes
 - Valuation of less liquid bonds
 - More comprehensive risk management
 - Valuation of interest rate structures
 - Additional liquidity risk management

CREDIT AND LIQUIDITY ARE FREQUENTLY HARD TO SEPARATE

- KFW bonds with guaranty of Germany currently pay 50-60 bp more than Germany itself
- Government-owned corporates, e.g. utilities, pay more than their corporate peers which are included in common indices
- Bank bonds from Iceland with Investment Grade Ratings pay a lot more than similar rated banks or even Non-IG banks



INVESTOR REQUIREMENTS FOR INVESTING IN LESS LIQUID BONDS

- What investors need
 - Sufficient time horizon for the investment (no focus on timing markets)
 - Ability to provide/stick with capital in times of stress
 - Liquidity risk premium cannot be isolated, investors also have to take duration risk and credit risk
 - Not too stringent investment rules or requirements on asset classes

- What investors get
 - Additional risk premium with very attractive risk/reward properties
 - Additional carry return also helps for downturns
 - Investment in a not that efficient market where well-informed participants can also generate "alpha"

Key Data

- History
 - Asset Management since 1991
 - Fund management since 1995
 - Investment company since 1998
- Ownership
 - Stable ownership structure
 - Majority owner RLB OÖ
 - Strong roots in the region
- Market position
 - Top-5 KAG in Austria
 - Managed volume: **approx. EUR 17.910 bn**



Source: KEPLER-FONDS KAG, 31.07.2022

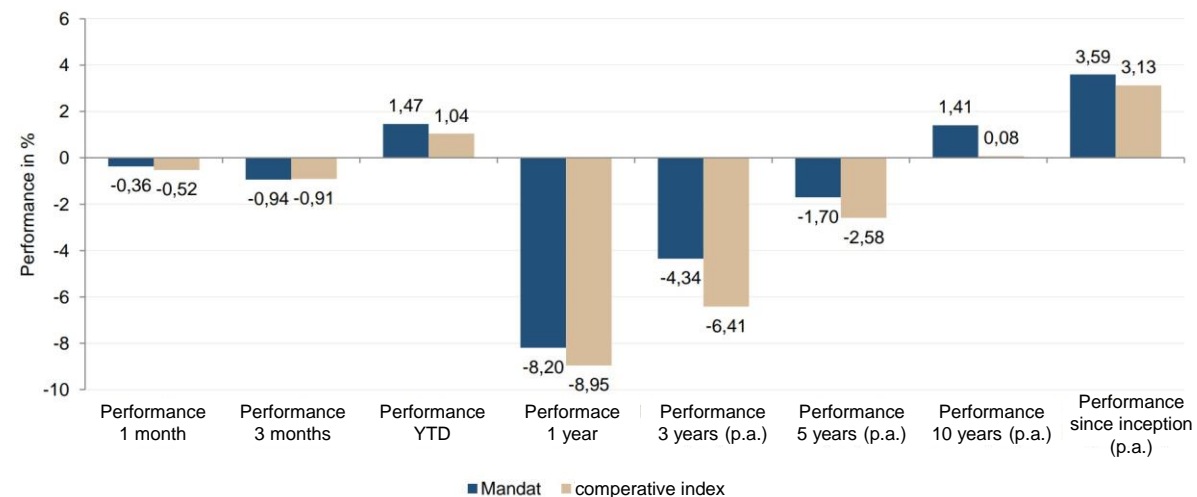
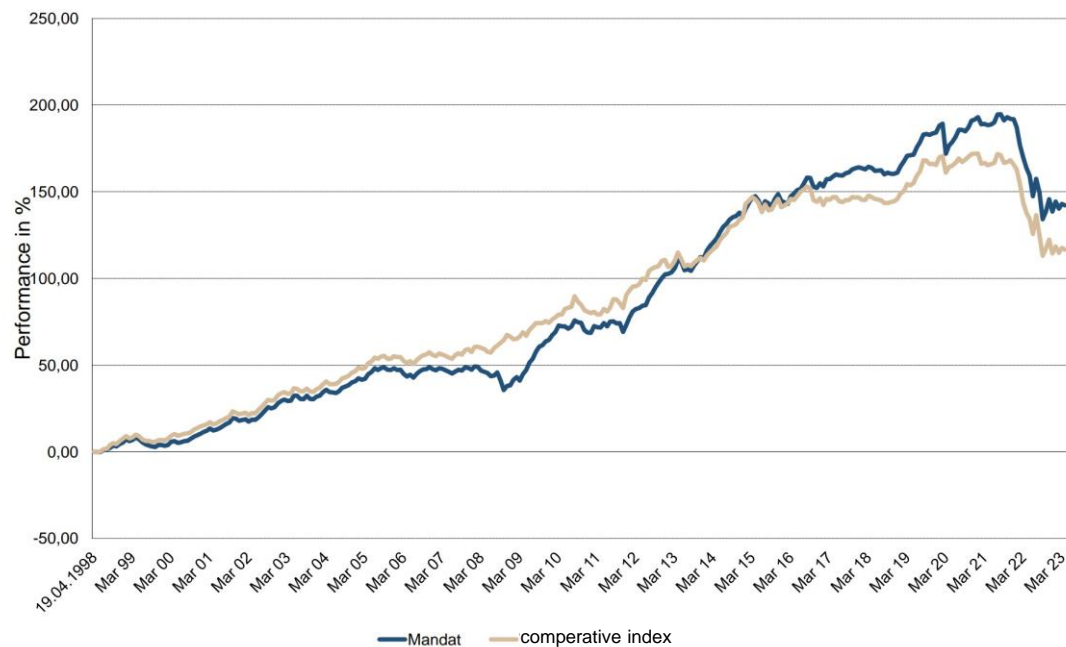
Portfolio Characteristics

- Mainly bonds of international issuers issued in European currencies (e.g. Euro, British Pound, Norwegian Krone, etc.) or hedged against Euro.
- Majority of bonds have an investment-grade rating.
- Adding bonds in other European currencies with interest rate and/or currency potential gives additional performance chances and diversification.
- The addition of structured bonds and smaller sized issues, which offer a spread pick-up over more liquid comparables, yields a better performance.

Fund volume	EUR 380,57m
Volatility (5 years)	5.28%
Sharpe ratio (5 years)	-0.31
Maximum drawdown (5 years)	-22.08%
Avg. coupon	2.03%
Yield in portfolio	4.51%
Duration	6.85 years
Spreadduration	7.16 years
Avg. residual term	9.02 years
Avg. rating	A

KEPLER EUROPA RENTENFONDS

Performance



Performance data (calculated according to the OeKB method or the BVI method, based on published fund prices) refer to the past and are therefore not a reliable indicator of future performance, even for shorter periods. Currency fluctuations in the case of non-euro investments may have the effect of increasing or decreasing the performance. In the event of a change in the composition of the benchmark index over time, the information on the nominal performance and the chart presentation of the benchmark index are based on the chained benchmark index values valid in the past. In the case of a retail fund, this is the performance of the retail tranche.

KEPLER EUROPA RENTENFONDS

**KEPLER
FONDS**

Short Profile

Investment Horizon	from 5 years up
Fund Manager	Reinhold Zeitlhofer, MBA MAS
Initial Price	EUR 74,71 as at 21.04.1998
Front Load	up to 2,50%
Management Fee p.a.	0,55%
Management Fee institutional share class p.a.	0,36%
Financial Year	01.11. - 31.10
Date of Distribution	15.01.
ISIN income-distributing unit certificates (A)	AT0000799846
ISIN income-retaining unit certificates (T)	AT0000722673
ISIN institutional share class (T)	AT0000A1CTD8
Admission	Austria, Germany



Reinhold Zeitlhofer, MBA MAS
Fondsmanager

Chancen und Risiken

ZIELMARKT

- Privatanleger, professionelle Anleger
- Vertrieb in Österreich, Deutschland
- Artikel 6 Offenlegungs-VO
- Anlagehorizont ab 5 Jahre

RISIKO- UND ERTRAGSPROFIL (laut BIB)

← Typischerweise geringere Ertragschance Typischerweise höhere Ertragschance →
← Niedrigeres Risiko Höheres Risiko →

1	2	3	4	5	6	7
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IHRE VORTEILE

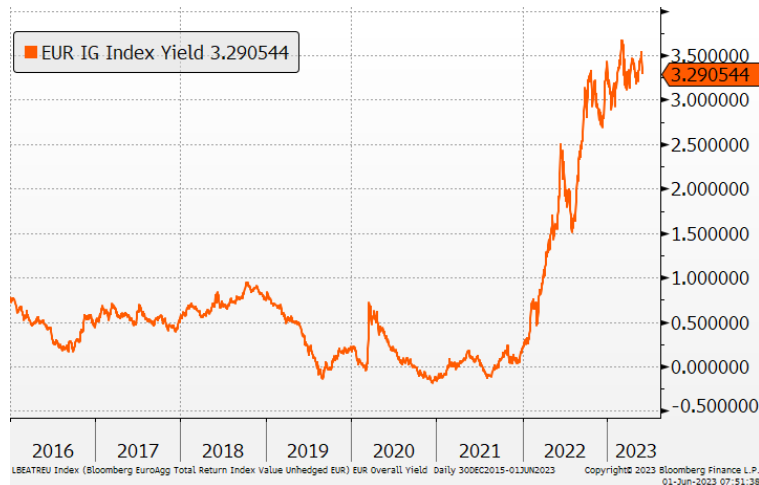
- Breit gestreutes Rentenportfolio mit soliden Ertragschancen
- Beimischung von Anleihen, die auf andere europäische Währungen als EUR lauten
- Aktiver Managementansatz mit selektiver Anleiheauswahl

RISIKEN

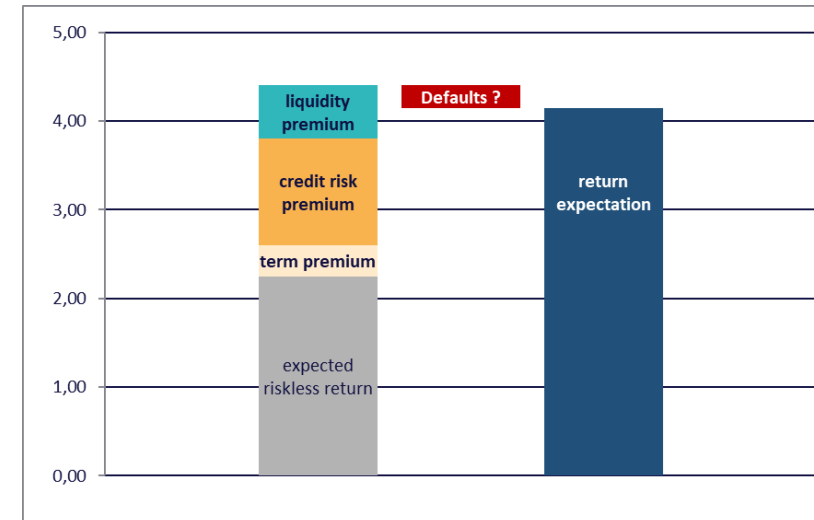
- Veranlagungen an den internationalen Geld- und Kapitalmärkten unterliegen marktbedingten Kursschwankungen
- Kursrückgänge aufgrund steigender Zinsen bzw. Bonitätsverschlechterungen möglich
- Währungsschwankungen bei Nicht-Euro-Veranlagungen können sich ertragsmindernd auswirken
- Nur für Anleger mit einem Anlagehorizont ab 5 Jahren geeignet

Hinweis: Marktbedingte geringe oder sogar negative Renditen von Geldmarktinstrumenten bzw. Anleihen können den Nettoinventarwert des Investmentfonds negativ beeinflussen bzw. nicht ausreichend sein, um die laufenden Kosten zu decken.

HARVESTING ALL POSSIBLE PREMIA ALLOWS FOR MUCH HIGHER ENTRY YIELDS



- KEPLER Europa Rentenfonds
Yield ~ 4,5%



- KEPLER Euro Plus Rentenfonds
Yield ~5,5%

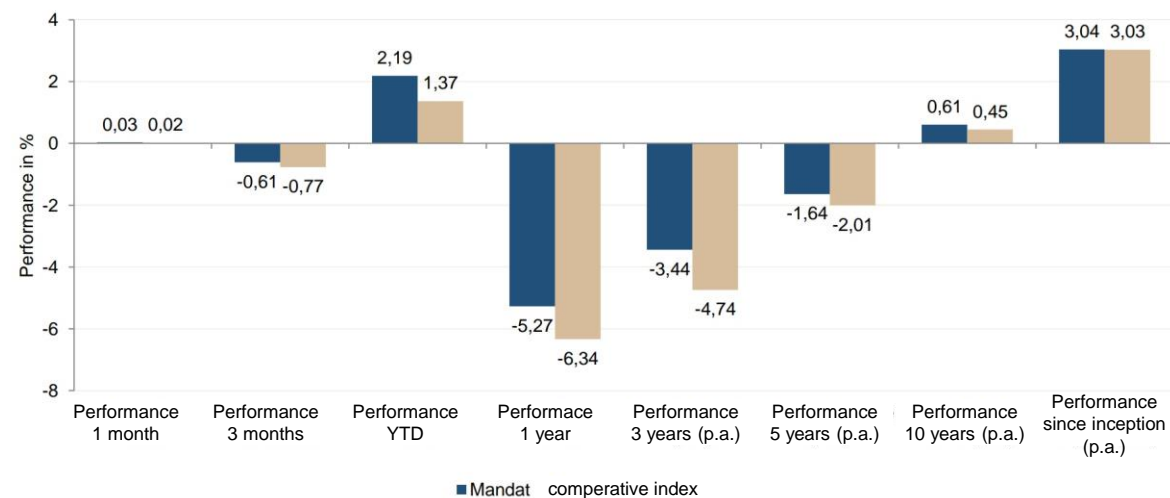
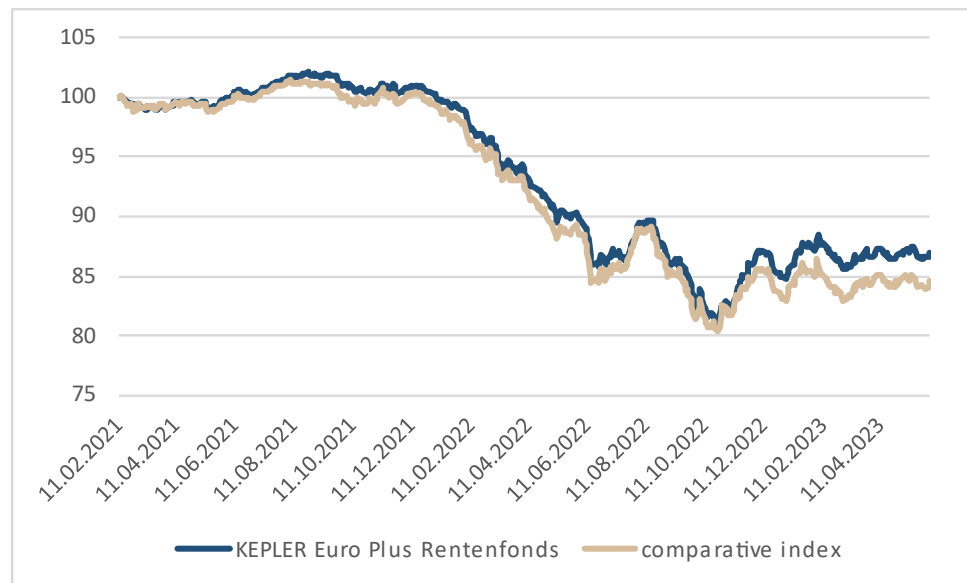
Portfolio Characteristics

- Mainly investment in bonds of international issuers issued in major currencies (EUR, USD, GBP) with currency risks hedged against Euro
- Broad mix of bond classes with global diversification in individual bonds
- The rating of the bonds or their issuers are predominantly investment grade or comparable to this rating
- Addition of interest rate structures and small-volume issues to achieve yield premiums
- Suitability under Austrian law to cover pension provisions and use of the investment-related profit allowance

Fund volume	EUR 158,56m
Volatility (5 years)	4.18%
Sharpe ratio (5 years)	-0.38
Maximum drawdown (5 years)	-20.77%
Avg. coupon	2.86%
Yield in portfolio	5.41%
Duration	5.98 years
Spreadduration	6.11 years
Avg. residual term	8.52 years
Avg. rating	A-

KEPLER EURO PLUS RENTENFONDS

Performance



Die Strategie im KEPLER Euro Plus Rentenfonds wird per 11.02.2021 umgesetzt. Die historischen Angaben beziehen sich auf den Fonds seit Fondsstart.

Performance data (calculated according to the OeKB method or the BVI method, based on published fund prices) refer to the past and are therefore not a reliable indicator of future performance, even for shorter periods. Currency fluctuations in the case of non-euro investments may have the effect of increasing or decreasing the performance. In the event of a change in the composition of the benchmark index over time, the information on the nominal performance and the chart presentation of the benchmark index are based on the chained benchmark index values valid in the past. In the case of a retail fund, this is the performance of the retail tranche.

KEPLER EURO PLUS RENTENFONDS

KEPLER
FONDS

Short Profile

Short Profile	
Investment Horizon	from 5 years up
Fund Manager	Dr. Stefan Waldenberger
Initial Price	EUR 102,50 as at 17.06.1999
Front Load	up to 2,00%
Management Fee p.a.	0,36%
Management Fee institutional share class p.a.	0,22%
Financial Year	01.06. - 31.05.
Date of Distribution	15.08.
ISIN income-distributing unit certificates (A)	AT0000784756
ISIN income-retaining unit certificates (T)	AT0000722558
ISIN institutional share class (T)	AT0000A2MKV6
Admission	Austria, Germany



Dr. Stefan Waldenberger
Fondsmanager

Chancen und Risiken

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- Privatanleger, professionelle Anleger
- Vertrieb in Österreich, Deutschland
- Artikel 6 Offenlegungs-VO
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← Niedrigeres Risiko Höheres Risiko →

1	2	3	4	5	6	7
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IHRE VORTEILE

- Breit gestreutes Anleihenportfolio mit soliden Ertragschancen
- Mischung verschiedener Anleihenklassen mit Zinsaufschlag
- Aktiver Managementansatz mit selektiver Anleiheauswahl

RISIKEN

- Veranlagungen an den internationalen Geld- und Kapitalmärkten unterliegen marktbedingten Kursschwankungen
- Kursrückgänge aufgrund steigender Zinsen bzw. Bonitätsverschlechterungen möglich
- Nur für Anleger mit einem Anlagehorizont ab 5 Jahren geeignet

Hinweis: Marktbedingte geringe oder sogar negative Renditen von Geldmarktinstrumenten bzw. Anleihen können den Nettoinventarwert von Investmentfonds negativ beeinflussen bzw. nicht ausreichend sein, um die laufenden Kosten zu decken.

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The comparison of the portfolio with an index (e.g. performance, industry weightings ...) - for those portfolios that are not managed in relation to a benchmark - are only for reporting purposes. In such cases the management is not constrained when making investment decisions (active management).

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