



A Munich Re company

Semi-Annual Report

31 March 2020

MEAG FlexConcept (Fonds Commun de Placement)

MEAG FlexConcept - Basis | MEAG FlexConcept - Wachstum |

MEAG FlexConcept - EuroGrowth | MEAG FlexConcept - EuroBond |

MEAG FlexConcept - BEST5USD | MEAG FlexConcept - BEST10USD

R.C.S. Luxembourg K 306



MEAG FlexConcept

Fonds Commun de Placement

Unaudited Semi-Annual Report

for the period from 1 October 2019
until 31 March 2020

The Management Company has not submitted a notification on marketing of units of the following sub-funds to the Federal Financial Supervisory Authority in Germany pursuant to § 310 KAGB, therefore, these sub-funds may not be publicly marketed in the Federal Republic of Germany:

- MEAG FlexConcept – EuroGrowth
 - MEAG FlexConcept – EuroBond
 - MEAG FlexConcept – BEST5USD
 - MEAG FlexConcept – BEST10USD
-

MEAG FlexConcept

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* MEAG FlexConcept – BEST10USD launched on 22 January 2020.

No subscription can be accepted on the basis of the financial reports. Subscriptions are only valid if made on the basis of the key investor information documents (KIIDs) and of the current sales prospectus accompanied by the latest annual and the most recent semi-annual report, if published thereafter.

MEAG FlexConcept

MEAG FlexConcept - Basis

Statement of Investments as at 31 March 2020

(in EUR)

Description	Quantity / Nominal	Currency	Cost in EUR	Market value in EUR	% net assets *
Transferable securities admitted to an official stock exchange listing					
Bonds					
Austria					
Hypo Noe Gr 0.375% 17-04.04.23	2,000,000	EUR	2,012,668.00	2,034,220.00	3.37
Hypo Vorarl 0.25% 19-21.05.27	2,000,000	EUR	2,018,800.00	2,033,500.00	3.36
			4,031,468.00	4,067,720.00	6.73
Belgium					
Belfius Bk 0.625% 14-14.10.21	1,400,000	EUR	1,440,810.00	1,418,718.00	2.35
Ing Belgium 0.5% 15-01.10.21	3,000,000	EUR	3,066,390.00	3,034,680.00	5.02
Kbc Bk 1.25% 13-28.05.20	1,000,000	EUR	1,003,780.00	1,002,370.00	1.66
			5,510,980.00	5,455,768.00	9.03
Finland					
Nordea 0.025% 17-24.01.22	1,800,000	EUR	1,801,620.00	1,810,296.00	2.99
Op Mtg Bk 0.625% 18-01.09.25	2,000,000	EUR	2,005,500.00	2,080,480.00	3.44
Sampo Housi 3.875% 11-21.06.21	2,000,000	EUR	2,393,240.00	2,100,420.00	3.48
			6,200,360.00	5,991,196.00	9.91
France					
Afl 0.125% 19-20.06.26	2,000,000	EUR	2,004,780.00	2,014,800.00	3.33
Bpce Sfh 0.5% 15-11.10.22	1,900,000	EUR	1,936,442.00	1,931,825.00	3.20
Ca Home Ln 0.25% 16-23.02.24	2,000,000	EUR	1,980,440.00	2,031,340.00	3.36
Cades 4.25% 09-25.04.20	1,000,000	EUR	1,003,606.00	1,003,100.00	1.66
Cff 0.75% 15-21.01.25	3,000,000	EUR	3,062,250.00	3,118,020.00	5.16
Dexia Clf 1.25% 15-27.10.25	3,000,000	EUR	3,165,990.00	3,219,540.00	5.33
France 1.75% 13-25.11.24 /Oat	3,000,000	EUR	3,258,000.00	3,308,010.00	5.48
			16,411,508.00	16,626,635.00	27.52
Germany					
Dt Hypobk 1.375% 13-10.06.20	1,000,000	EUR	1,005,974.00	1,003,240.00	1.66
Hsh Ff 0.125% 16-20.09.24	3,000,000	EUR	2,954,610.00	3,039,810.00	5.03
Hsh Nordbk 0.25% 18-25.04.22	3,000,000	EUR	3,005,460.00	3,029,100.00	5.01
Norrd Lbk 0.375% 17-09.10.24	3,000,000	EUR	3,008,700.00	3,074,250.00	5.09
Spk Koelnbonn1.125% 30.04.20(Rbg)	1,000,000	EUR	1,004,170.00	1,001,180.00	1.66
			10,978,914.00	11,147,580.00	18.45
Ireland					
Ireland 0.8% 15-15.03.22	2,000,000	EUR	2,113,400.00	2,051,640.00	3.40
Ireland 1% 16-15.05.26	3,000,000	EUR	3,043,740.00	3,214,980.00	5.32
			5,157,140.00	5,266,620.00	8.72
Luxembourg					
Eec 3.5% 11-04.06.21	2,200,000	EUR	2,563,088.00	2,301,530.00	3.81
Ndt Lbk Lu 0.375% 16-15.06.23	2,000,000	EUR	2,040,000.00	2,028,000.00	3.35
			4,603,088.00	4,329,530.00	7.16

* The percentages figures may be affected by rounding differences due to technical reasons.

The accompanying notes form an integral part of this semi-annual report.

MEAG FlexConcept

MEAG FlexConcept - Basis

Statement of Investments (Continued) as at 31 March 2020

(in EUR)

Description	Quantity / Nominal	Currency	Cost in EUR	Market value in EUR	% net assets *
Netherlands					
Bng 1% 16-12.01.26	3,000,000	EUR	3,104,340.00	3,194,429.75	5.29
			3,104,340.00	3,194,429.75	5.29
Total bonds			55,997,798.00	56,079,478.75	92.81
Total transferable securities admitted to an official stock exchange listing			55,997,798.00	56,079,478.75	92.81
Financial instruments					
Commercial Paper					
France					
Stif 0% 20-03.04.20 Cp	1,000,000	EUR	1,000,575.00	1,000,574.75	1.66
			1,000,575.00	1,000,574.75	1.66
Total - Commercial Paper			1,000,575.00	1,000,574.75	1.66
Total financial instruments			1,000,575.00	1,000,574.75	1.66
Total investments			56,998,373.00	57,080,053.50	94.47
Cash at banks				4,263,665.70	7.06
Other assets and liabilities				-923,243.07	-1.53
Total net assets				60,420,476.13	100.00

* The percentages figures may be affected by rounding differences due to technical reasons.

MEAG FlexConcept

MEAG FlexConcept - Basis

Purchases and Sales of Securities for the period from 1 October 2019 until 31 March 2020

Description	Interest rate	Purchases	Sales
Bonds			
Cades 09-25.04.20	4.250%	1,000,000	
Deutsche Pfandbriefbank 13-18.03.20	1.500%	1,000,000	1,000,000
Deutsche Postbank Ag 31.03.20	3.375%	1,000,000	1,000,000
Dt HypoBk 13-10.06.20	1.375%	1,000,000	
Freie Han B 0% 19-25.02.20	0.000%	1,000,000	1,000,000
Kbc Bank 13-28.05.20	1.250%	1,000,000	
L Bank-Wurt 25.11.19	0.250%	1,000,000	1,000,000
North Rhine - W 13.03.20	1.250%	1,000,000	1,000,000
Spk Koelnbonn 30.04.20	1.250%	1,000,000	
Stif 0% 20-03.04.20 CP	0.000%	1,000,000	
Stif 19-04.02.20 CP	0.000%	1,000,000	1,000,000
Swedbank Hypotek Frn 17-23.01.20	0.162%	1,000,000	1,000,000
UniCredit Bank Austria 14-16.01.20	0.500%	1,000,000	1,000,000

MEAG FlexConcept

MEAG FlexConcept - Basis

Changes in the Number of Units Outstanding for the period from 1 October 2019 until 31 March 2020

Number of units outstanding at the beginning of the period	1,127,500.39
Number of units issued	126,486.00
Number of units redeemed	-20,913.00
Number of units outstanding at the end of the period	1,233,073.39

Statistical Information

	31 March 2020	30 September 2019	30 September 2018
	EUR	EUR	EUR
TOTAL NET ASSETS	60,420,476.13	55,592,264.66	46,642,982.03
Net asset value per unit at the end of the period	49.00	49.31	49.70

MEAG FlexConcept

MEAG FlexConcept - Basis

Statement of Net Assets as at 31 March 2020

EUR

ASSETS

Securities portfolio at market value	57,080,053.50
Cash at banks	4,263,665.70
Amounts receivable on sale of investments	1,033,750.00
Receivables from interest, net	323,461.29
Other assets	3.16
TOTAL ASSETS	62,700,933.65

LIABILITIES

Amounts payable on purchase of investments	-4,401.87
Payables on swaps	-304,488.71
Unrealised loss from swaps	-1,953,356.23
Management fee payable	-8,947.45
Payable on taxes and expenses	-9,263.26
TOTAL LIABILITIES	-2,280,457.52

TOTAL NET ASSETS	60,420,476.13
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MEAG FlexConcept

MEAG FlexConcept - Wachstum

Statement of Investments as at 31 March 2020

(in EUR)

Description	Quantity / Nominal	Currency	Cost in EUR	Market value in EUR	% net assets *
Transferable securities admitted to an official stock exchange listing					
Bonds					
Austria					
Hypo Noe Gr 0.375% 17-04.04.23	3,000,000	EUR	3,019,002.00	3,051,330.00	4.57
Raiff Lb N 0.375% 17-13.09.24	5,000,000	EUR	4,994,850.00	5,121,550.00	7.67
			8,013,852.00	8,172,880.00	12.24
Belgium					
Kbc Bk 0.375% 16-01.09.22	2,500,000	EUR	2,526,750.00	2,535,225.00	3.80
			2,526,750.00	2,535,225.00	3.80
Finland					
Nordea Fi 0.625% 15-19.10.22	2,500,000	EUR	2,601,500.00	2,555,775.00	3.82
Sampo Housi 3.875% 11-21.06.21	3,000,000	EUR	3,589,860.00	3,150,630.00	4.72
			6,191,360.00	5,706,405.00	8.54
France					
Bpce Sfh 4% 11-23.03.22 S6	2,500,000	EUR	3,062,350.00	2,705,000.00	4.05
C Fr Fi Loc 0.2% 15-27.04.23	3,000,000	EUR	2,997,690.00	3,036,030.00	4.55
Cff 0.375% 15-29.10.20	2,000,000	EUR	2,009,400.00	2,006,800.00	3.00
France 1.75% 13-25.11.24 /Oat	2,000,000	EUR	2,307,780.00	2,205,340.00	3.30
			10,377,220.00	9,953,170.00	14.90
Germany					
Germany 2% 13-15.08.23	3,000,000	EUR	3,030,150.00	3,281,130.00	4.91
			3,030,150.00	3,281,130.00	4.91
Ireland					
Ireland 0.8% 15-15.03.22	3,000,000	EUR	3,170,100.00	3,077,460.00	4.60
Ireland 1% 16-15.05.26	4,000,000	EUR	4,058,320.00	4,286,640.00	6.42
			7,228,420.00	7,364,100.00	11.02
Luxembourg					
Ndt Lbk Lu 0.375% 16-15.06.23	3,000,000	EUR	2,980,500.00	3,042,000.00	4.55
			2,980,500.00	3,042,000.00	4.55
Netherlands					
Abn Amro 3.5% 12-18.01.22	2,000,000	EUR	2,406,820.00	2,134,900.00	3.20
Ing Nv 2% 12-28.08.20	2,000,000	EUR	2,170,360.00	2,018,620.00	3.02
Netherland 2% 14-15.07.24	2,500,000	EUR	2,736,475.00	2,784,300.00	4.17
			7,313,655.00	6,937,820.00	10.39
Spain					
Spain 1.3% 16-31.10.26	5,000,000	EUR	5,117,997.00	5,316,650.00	7.96
			5,117,997.00	5,316,650.00	7.96
Total bonds			52,779,904.00	52,309,380.00	78.31
Total transferable securities admitted to an official stock exchange listing			52,779,904.00	52,309,380.00	78.31

* The percentages figures may be affected by rounding differences due to technical reasons.

MEAG FlexConcept

MEAG FlexConcept - Wachstum

Statement of Investments (Continued) as at 31 March 2020

(in EUR)

Description	Quantity / Nominal	Currency	Cost in EUR	Market value in EUR	% net assets *
Financial instruments					
Treasury bills					
France					
France 0% 19-17.06.20 Btf	3,000,000	EUR	3,017,636.00	3,003,420.00	4.49
France 0% 19-25.03.20 Btf	2,831,000	EUR	2,844,986.00	2,831,000.00	4.24
			5,862,622.00	5,834,420.00	8.73
Total treasury bills			5,862,622.00	5,834,420.00	8.73
Total financial instruments			5,862,622.00	5,834,420.00	8.73
Total investments			58,642,526.00	58,143,800.00	87.04
Cash at banks				10,557,949.10	15.81
Other assets and liabilities				-1,902,150.12	-2.85
Total net assets				66,799,598.98	100.00

* The percentages figures may be affected by rounding differences due to technical reasons.

MEAG FlexConcept

MEAG FlexConcept - Wachstum

Purchases and Sales of Securities for the period from 1 October 2019 until 31 March 2020

Description	Interest rate	Purchases	Sales
Treasury bills			
France 19-25.03.20 Btf	0.000%		169,000

MEAG FlexConcept

MEAG FlexConcept - Wachstum

Changes in the Number of Units Outstanding for the period from 1 October 2019 until 31 March 2020

Number of units outstanding at the beginning of the period	1,039,610.79
Number of units issued	69,444.00
Number of units redeemed	-35,142.00
Number of units outstanding at the end of the period	1,073,912.79

Statistical Information

	31 March 2020	30 September 2019	30 September 2018
	EUR	EUR	EUR
TOTAL NET ASSETS	66,799,598.98	69,065,558.83	62,089,610.82
Net asset value per unit at the end of the period	62.20	66.43	64.23

MEAG FlexConcept

MEAG FlexConcept - Wachstum

Statement of Net Assets as at 31 March 2020

EUR

ASSETS

Securities portfolio at market value	58,143,800.00
Cash at banks	10,557,949.10
Receivables from interest, net	325,306.42
Unrealised gain on futures	714,310.00
TOTAL ASSETS	69,741,365.52

LIABILITIES

Payables on swaps	-486,763.79
Unrealised loss from swaps	-2,416,342.20
Management fee payable	-23,052.65
Payable on taxes and expenses	-15,607.90
TOTAL LIABILITIES	-2,941,766.54

TOTAL NET ASSETS	66,799,598.98
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MEAG FlexConcept

MEAG FlexConcept - EuroGrowth

Statement of Investments as at 31 March 2020

(in EUR)

Description	Quantity / Nominal	Currency	Cost in EUR	Market value in EUR	% net assets *
Transferable securities admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 1.5% 16-20.02.47	400,000	EUR	511,594.00	505,652.00	2.79
Austria 3.5% 05-15.09.21	190,000	EUR	214,723.00	201,398.00	1.11
			726,317.00	707,050.00	3.90
Belgium					
Belgium 0.2% 16-22.10.23	600,000	EUR	606,570.00	613,296.00	3.39
Belgium 1% 16-22.06.26	220,000	EUR	219,353.00	236,397.00	1.30
			825,923.00	849,693.00	4.69
Brazil					
Brazil Rep 2.875% 14-01.04.21	100,000	EUR	103,240.00	100,181.00	0.55
			103,240.00	100,181.00	0.55
China					
China Dv Bk 0.5% 16-01.06.21	100,000	EUR	100,864.00	100,469.00	0.56
			100,864.00	100,469.00	0.56
France					
France 1.5% 15-25.05.31 /Oat	340,000	EUR	354,325.00	395,794.00	2.18
France 3.75% 05-25.04.21 Oat	280,000	EUR	294,345.00	292,930.00	1.62
			648,670.00	688,724.00	3.80
Germany					
Bundesobl-1 0% 19-15.08.50	300,000	EUR	289,503.00	301,236.00	1.66
Germany 4.75% 03-04.07.34	50,000	EUR	81,460.00	87,615.00	0.49
			370,963.00	388,851.00	2.15
Ireland					
Ireland 1% 16-15.05.26	100,000	EUR	103,077.00	107,166.00	0.59
			103,077.00	107,166.00	0.59
Italy					
Btps 2% 15-01.12.25 /Btp	825,000	EUR	839,310.00	870,771.00	4.80
Italy 2.05% 17-01.08.27 /Btp	360,000	EUR	365,311.00	381,938.00	2.11
			1,204,621.00	1,252,709.00	6.91
Macedonia					
Fyr Macedon 3.975% 14-24.07.21	100,000	EUR	105,600.00	102,106.00	0.56
			105,600.00	102,106.00	0.56
Netherlands					
Netherlands 0.25% 15-15.07.25	450,000	EUR	454,222.00	469,157.00	2.59
			454,222.00	469,157.00	2.59
Portugal					
Portugal 2.125% 18-17.10.28	380,000	EUR	428,267.00	429,244.00	2.37
Portugal 3.85% 05-15.04.21	700,000	EUR	745,539.00	730,534.00	4.03
			1,173,806.00	1,159,778.00	6.40

* The percentages figures may be affected by rounding differences due to technical reasons.

The accompanying notes form an integral part of this semi-annual report.

MEAG FlexConcept

MEAG FlexConcept - EuroGrowth

Statement of Investments (Continued) as at 31 March 2020

(in EUR)

Description	Quantity / Nominal	Currency	Cost in EUR	Market value in EUR	% net assets *
Slovenia					
Slovenia 4.625% 09-09.09.24	70,000	EUR	90,335.00	85,005.00	0.47
			90,335.00	85,005.00	0.47
Spain					
Spain 5.15% 13-31.10.28	270,000	EUR	377,913.00	376,345.00	2.08
			377,913.00	376,345.00	2.08
Total bonds			6,285,551.00	6,387,234.00	35.25
Shares					
Finland					
Neste Oil Oyj	7,200	EUR	224,758.00	202,824.00	1.12
			224,758.00	202,824.00	1.12
France					
Adocia	4,900	EUR	215,385.00	40,033.00	0.22
Axa	30,000	EUR	480,761.00	460,380.00	2.54
Bnp Paribas	5,700	EUR	259,315.00	161,025.00	0.89
Cap Gemini Sa	5,600	EUR	482,155.00	436,800.00	2.41
Danone	2,500	EUR	141,223.00	142,800.00	0.79
Engie	9,500	EUR	90,321.00	89,775.00	0.49
Essilor International	1,000	EUR	99,598.00	99,420.00	0.55
Innate Pharma /Nom. Cat. -A-	44,000	EUR	240,755.00	242,000.00	1.34
Lvmh Moet Hennessy Eur 0.3	1,100	EUR	326,045.00	385,000.00	2.12
Remy Cointreau Sa	1,118	EUR	129,171.00	114,036.00	0.63
Safran Sa	1,950	EUR	166,529.00	165,555.00	0.91
Sopra steria act.	800	EUR	106,576.00	71,960.00	0.40
Vinci	3,100	EUR	172,444.00	226,300.00	1.25
			2,910,278.00	2,635,084.00	14.54
Germany					
Adidas Ag	350	EUR	110,121.00	72,380.00	0.40
Adva Optical Networking	16,000	EUR	120,623.00	84,320.00	0.46
Aixtron /Namen Akt.	16,000	EUR	147,510.00	126,400.00	0.70
Allianz Se /Nam. Vinkuliert	2,500	EUR	371,396.00	382,100.00	2.11
Alzchem Group Ag	4,121	EUR	90,771.00	62,227.00	0.34
Aurelius Eq Opp — Akt	3,300	EUR	120,559.00	52,437.00	0.29
B.R.A.I.N.	45,300	EUR	466,772.00	276,330.00	1.52
Basf Namen-Akt.	2,300	EUR	90,937.00	97,647.00	0.54
Bmw-Bayer. Motorenwerke	1,200	EUR	49,023.00	54,876.00	0.30
Carl Zeiss Meditec Ag	550	EUR	61,708.00	48,895.00	0.27
Datagroup Akt.	4,800	EUR	212,362.00	241,440.00	1.33
Deutsche Post Ag	3,300	EUR	90,884.00	81,048.00	0.45
Evonik industr -shs-	5,000	EUR	126,690.00	92,950.00	0.51
Evotec Ag	4,600	EUR	93,166.00	93,288.00	0.51
Frankfurt Airport Serv. Worldw.	2,900	EUR	174,164.00	107,039.00	0.59
Fresenius Se & Co KgaA	25,700	EUR	1,019,085.00	870,845.00	4.81
Hochtief Ag	1,400	EUR	105,406.00	80,640.00	0.44
Infineon Technologies /Nam.	6,900	EUR	104,611.00	93,398.00	0.52
Morphosys	6,000	EUR	691,546.00	544,800.00	3.01
Nfon Ag	20,800	EUR	249,600.00	166,400.00	0.92
Puma Se	3,600	EUR	229,503.00	194,940.00	1.08
Rational ag. Landsberg am lech	200	EUR	127,949.00	95,520.00	0.53
Sap Se	2,000	EUR	247,804.00	204,360.00	1.13
Siemens Ag /Nam.	6,000	EUR	370,154.00	451,560.00	2.49

* The percentages figures may be affected by rounding differences due to technical reasons.

MEAG FlexConcept

MEAG FlexConcept - EuroGrowth

Statement of Investments (Continued) as at 31 March 2020

(in EUR)

Description	Quantity / Nominal	Currency	Cost in EUR	Market value in EUR	% net assets *
Sixt Vorz.Akt Ohne Stimmrecht	5,500	EUR	328,666.00	195,800.00	1.08
Va-Q-Tec Ag	2,978	EUR	47,821.00	26,921.00	0.15
Volkswagen Ag /Vorzug.	2,100	EUR	261,499.00	220,542.00	1.22
			6,110,330.00	5,019,103.00	27.70
Ireland					
Linde Plc	2,500	EUR	389,767.00	394,625.00	2.18
			389,767.00	394,625.00	2.18
Italy					
Cassiopea Spa	4,675	CHF	145,038.00	119,160.00	0.66
			145,038.00	119,160.00	0.66
Luxembourg					
Befesa S.A.	661	EUR	22,497.00	16,657.00	0.09
Eurofins Scientific Sa	250	EUR	96,279.00	105,750.00	0.59
			118,776.00	122,407.00	0.68
Netherlands					
Airbus Group Se	4,100	EUR	400,105.00	249,813.00	1.38
Ing Group Nv	8,130	EUR	96,862.00	40,589.00	0.22
Unilever Nv.	3,400	EUR	144,405.00	148,750.00	0.82
			641,372.00	439,152.00	2.42
Spain					
Banco Santander — Reg. Shs	29,010	EUR	139,942.00	64,243.00	0.35
Inditex	4,200	EUR	115,411.00	95,382.00	0.53
			255,353.00	159,625.00	0.88
Switzerland					
Cie Financiere Richemont Nam-Ak	5,100	CHF	308,749.00	250,839.00	1.39
Credit Suisse Group /Nom.	19,000	CHF	131,021.00	143,457.00	0.79
Flughafen Zuerich Ag	1,400	CHF	137,025.00	138,508.00	0.76
Jungfraubahn Hldg /Nam.Akt	250	CHF	29,063.00	28,038.00	0.16
Lonza Group Ag /nom.	275	CHF	81,438.00	102,234.00	0.56
Medartis Holding Ag	6,000	CHF	311,368.00	195,415.00	1.08
Sig Combibloc Group Ag	15,200	CHF	192,626.00	207,778.00	1.15
Straumann Holding Ag /Nom.	150	CHF	95,739.00	100,086.00	0.55
Temenos Group Ag /Namen.	1,650	CHF	237,938.00	192,370.00	1.06
Ubs Group Ag	18,000	CHF	135,109.00	154,021.00	0.85
			1,660,076.00	1,512,746.00	8.35
Total shares			12,455,748.00	10,604,726.00	58.53
Total transferable securities admitted to an official stock exchange listing			18,741,299.00	16,991,960.00	93.78

* The percentages figures may be affected by rounding differences due to technical reasons.

MEAG FlexConcept

MEAG FlexConcept - EuroGrowth

Statement of Investments (Continued) as at 31 March 2020

(in EUR)

Description	Quantity / Nominal	Currency	Cost in EUR	Market value in EUR	% net assets *
Transferable securities dealt in on another regulated market					
Bonds					
Spain					
Spain 2.9% 16-31.10.46	325,000	EUR	390,277.00	437,235.22	2.41
			390,277.00	437,235.22	2.41
Total bonds			390,277.00	437,235.22	2.41
Total transferable securities dealt in on another regulated market			390,277.00	437,235.22	2.41
Total investments			19,131,576.00	17,429,195.22	96.19
Cash at bank				418,378.02	2.31
Other assets and liabilities				271,494.96	1.50
Total net assets				18,119,068.20	100.00

* The percentages figures may be affected by rounding differences due to technical reasons.

MEAG FlexConcept

MEAG FlexConcept - EuroGrowth

Purchases and Sales of Securities for the period from 1 October 2019 until 31 March 2020

Description	Interest rate	Purchases	Sales
Shares			
Adidas Ag		350	
Adva Optical Networking		8,000	
Airbus Se		1,300	1,700
Aixtron /Namen Akt.			8,000
Allianz Se /Nam. Vnkuliert		1,772	
Alzchem Group Ag			3,179
Anheuser Busch		2,400	2,400
Aurelius Eq Opp- Akt		1,800	
AXA		30,000	
B.R.A.I.N.		38,500	
Banco Santander — Reg. Shs			25,000
Barry Callebaut Ag		33	33
Basf Namen-Akt.		2,300	
Bco Bilbao Viz Argentari /Nam			22,576
Bmw Ag		1,300	1,300
Bmw-Bayer. Motorenwerke		1,200	1,000
Bnp Paribas		2,200	
Cap Gemini Sa		2,900	
Carl Zeiss Meditec Ag		550	
Carrefour Sa			59
Cassiopea Spa		2,018	
Cie Financiere Richemont Nam-Ak		5,100	
Compugroup Medical Se			1,000
Credit Suisse Group /Nom.		19,000	
Daimler Ag /Name-Akt			5,350
Danone		2,500	
Datagroup Akt.		1,000	1,000
Deutsche Post Ag			3,350
Deutsche Telekom /Nam			14,000
Deutsche Wohnen Se			1,700
Engie		9,500	
Eni Spa Roma		20,600	20,600
Essilor International		1,000	
Eurofins Scientific Sa		300	750
Evonik industr -shs-		10,000	5,000
Evotec Ag		4,700	11,800
Flughafen Zuerich Ag		2,400	1,350
Frankfurt Airport Serv. Worldw.		2,900	
Fresenius Medical Care Ag			4,800
Fresenius Se & Co Kgaa		15,200	6,600
Gerresheimer Ag		4,500	4,500
Hamborner Ag			11,200
Hellofresh Se			13,000
Hochtief Ag		1,400	
Inditex		4,200	
Infineon Technologies		3,000	
Innate Pharma /Nom.Cat. -A-		26,000	
Jungfraubahn Hldg /Nam.Akt		250	
L Oreal		500	1,280
Linde Plc		700	
Lonza Group Ag /Nom.		475	200
Lvmh Moet Hennessy Eur 0.3		600	
Morphosys		6,600	4,000
Neste Oil Oyi		3,600	
Newron Pharmaceuticals Spa		10,000	21,000
Novartis Ag Basel /Nam.		2,400	4,100
Orange			6,500

MEAG FlexConcept

MEAG FlexConcept - EuroGrowth

Purchases and Sales of Securities for the period from 1 October 2019 until 31 March 2020 (Continued)

Description	Interest rate	Purchases	Sales
Osrasm licht Akt.			1,400
Partners Group Holding			150
Puma Se		1,800	
Qiagen Nv			7,000
Rational Ag. Landsbery am lech		200	100
Remy Cointreau Sa		1,900	1,282
Roche Holding Ag /Bearer			3,500
Rocket Internet Se			4,900
Sanofi			3,500
Sap Se		2,000	
Schindler Hld Sa /Nom.			300
Siemens Ag /Nam.		6,000	2,800
Sig Combibloc Group Ag		15,200	
Sixt VorzAkt Ohne Stimmrecht		1,800	
Sonova Holding Ag		1,100	1,100
Sopra Steria act.		800	
Ste Gen. Paris A-			2,400
Stratec Biomedical Ag		800	3,500
Stratec Se		800	3,500
Straumann Holding Ag /Nom.		150	75
Teamviewer - Beater Shs			5,153
Temenos Group Ag /Namen.		920	
Total Sa		3,700	11,700
UBS Group Ag		18,000	
Unilever Nv		7,600	4,200
Va-Q-Tec Ag			9,295
Varta Ag		1,000	1,000
Vinci		1,000	
Volkswagen Ag /Vorzug.		2,100	
Wirecard Ag		1,000	1,000
Bonds			
Austria 05-15.09.21	3.500%		290,000
Austria 16-20.02.47	1.150%	400,000	
Austria 16-20.10.26			270,000
Belgcoopdom 16-22.06.47	1.600%		100,000
Brazil Rep 14-01.04.21	2.875%	100,000	
Bundesobl 19-15.08.50	1.000%	300,000	
China Dv Bk 16-01.06.21	0.500%	100,000	
France 05-25.04.21 Oat	3.750%	280,000	
France 15-25.05.36 /Oat	1.250%		250,000
France 18-25.05.29 /Oat	0.500%		730,000
Fyr Macedon 14-24.07.21	3.975%	100,000	
Germany 03-04.07.34	4.750%		70,000
Germany 12-04.07.44	2.500%		320,000
Portugal 05-15.04.21	3.850%	430,000	300,000
Portugal 18-17.10.28	2.125%	280,000	
Spain 13-31.10.28	5.150%	200,000	40,000
Spain 17-30.04.27	1.500%		460,000
Spain 20-30.04.30	5.000%	400,000	400,000
Spain 16-31.10.46	2.900%	100,000	

MEAG FlexConcept

MEAG FlexConcept - EuroGrowth

Changes in the Number of Units Outstanding for the period from 1 October 2019 until 31 March 2020

Number of units outstanding at the beginning of the period	180,000.00
Number of units issued	0.00
Number of units redeemed	0.00
Number of units outstanding at the end of the period	180,000.00

Statistical Information

	31 March 2020	30 September 2019	30 September 2018
	EUR	EUR	EUR
TOTAL NET ASSETS	18,119,068.20	19,949,817.74	19,822,931.11
Net asset value per unit at the end of the period	100.66	110.83	110.13

MEAG FlexConcept

MEAG FlexConcept - EuroGrowth

Statement of Net Assets as at 31 March 2020

EUR

ASSETS

Securities portfolio at market value	17,429,195.22
Cash at banks	418,378.02
Amounts receivable on sale of investments	519,094.40
Receivables from interest, net	77,259.81
TOTAL ASSETS	18,443,927.45

LIABILITIES

Amounts payable on purchase of investments	-285,795.08
Management fee payable	-24,698.34
Payable on taxes and expenses	-14,365.83
TOTAL LIABILITIES	-324,859.25

TOTAL NET ASSETS	18,119,068.20
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MEAG FlexConcept

MEAG FlexConcept - EuroBond

Statement of Investments as at 31 March 2020

(in EUR)

Description	Quantity / Nominal	Currency	Cost in EUR	Market value in EUR	% net assets *
Transferable securities admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 0.5% 17-20.04.27	6,000,000	EUR	5,999,400.00	6,297,900.00	1.64
Oekb 0.0% 19-08.10.26	4,500,000	EUR	4,619,610.00	4,562,280.00	1.19
			10,619,010.00	10,860,180.00	2.83
Belgium					
Belgium 0.8% 18-22.06.28 Regs	6,000,000	EUR	5,994,240.00	6,448,260.00	1.68
Belgium 2.25% 13-22.06.23	16,000,000	EUR	17,816,800.00	17,415,040.00	4.53
			23,811,040.00	23,863,300.00	6.21
Denmark					
Kommkrdt 0.625% 19-21.11.39	1,200,000	EUR	1,197,300.00	1,269,396.00	0.33
			1,197,300.00	1,269,396.00	0.33
Finland					
Finland 0.5% 17-15.09.27	6,000,000	EUR	5,986,620.00	6,316,800.00	1.64
Finland 1.625% 12-15.09.22	21,000,000	EUR	22,556,310.00	22,160,670.00	5.77
			28,542,930.00	28,477,470.00	7.41
France					
Arkea Pub S 0.125% 19-15.01.30	1,800,000	EUR	1,789,668.00	1,785,150.00	0.46
Crh 0.01% 19-08.10.29	5,500,000	EUR	5,534,760.00	5,405,895.00	1.41
France 1.75% 13-25.05.23 Oat	5,000,000	EUR	5,440,100.00	5,365,400.00	1.40
			12,764,528.00	12,556,445.00	3.27
Germany					
Brd 1.75% 12-13.06.22	15,000,000	EUR	16,143,150.00	15,667,050.00	4.08
Hans Hamburg 1.875% 26.09.22	20,000,000	EUR	21,713,200.00	21,050,800.00	5.48
Hessen 1.75% 12-19.06.20	25,000,000	EUR	26,766,500.00	25,116,250.00	6.54
Hessen 3% 11-23.08.21	17,000,000	EUR	19,550,510.00	17,799,000.00	4.63
Hsh Ff 0.125% 16-20.09.24	3,500,000	EUR	3,496,955.00	3,546,445.00	0.92
Land Nieder 2.75% 11-13.09.21	24,000,000	EUR	27,273,120.00	25,060,800.00	6.52
			114,943,435.00	108,240,345.00	28.17
Hongkong					
Cn Dev Bk 0.625% 18-12.12.22	5,000,000	EUR	4,981,350.00	5,052,050.00	1.32
			4,981,350.00	5,052,050.00	1.32
Hungary					
Hungary 1.25% 18-22.10.25	3,200,000	EUR	3,155,872.00	3,332,960.00	0.87
			3,155,872.00	3,332,960.00	0.87
Ireland					
Ireland 0.9% 18-15.05.28	9,000,000	EUR	8,936,370.00	9,692,280.00	2.52
Ireland 1.35% 18-18.03.31	2,000,000	EUR	2,008,560.00	2,261,300.00	0.59
			10,944,930.00	11,953,580.00	3.11
Italy					
Italy 3.75% 10-01.03.21 Btp	40,000,000	EUR	45,752,000.00	41,320,000.00	10.76
			45,752,000.00	41,320,000.00	10.76

* The percentages figures may be affected by rounding differences due to technical reasons.

MEAG FlexConcept

MEAG FlexConcept - EuroBond

Statement of Investments (Continued) as at 31 March 2020

(in EUR)

Description	Quantity / Nominal	Currency	Cost in EUR	Market value in EUR	% net assets *
Japan					
Sumibk 0.409% 19-07.11.29	3,800,000	EUR	3,800,000.00	3,845,486.00	1.00
			3,800,000.00	3,845,486.00	1.00
Luxembourg					
Efsf 1.75% 13-29.10.20	49,000,000	EUR	52,740,170.00	49,603,680.00	12.91
Efsf 1.875% 13-23.05.23	20,000,000	EUR	21,872,000.00	21,423,000.00	5.58
Eib 0.375% 18-16.07.25	7,000,000	EUR	6,979,040.00	7,213,710.00	1.88
Eib 1% 15-14.03.31	3,300,000	EUR	3,311,143.00	3,626,271.00	0.94
Eu 1.125% 16-04.04.36	2,000,000	EUR	1,988,240.00	2,281,560.00	0.59
Luxembourg 2.125% 13-10.07.23	20,000,000	EUR	22,440,400.00	21,765,600.00	5.67
			109,330,993.00	105,913,821.00	27.57
Norway					
Kommunalbk 0.625% 20.04.26	3,500,000	EUR	3,500,220.00	3,664,290.00	0.95
Spbk Bolikr 0.125% 19-05.11.29	4,000,000	EUR	3,983,360.00	3,985,720.00	1.04
Sr-Bolig 0.01% 19-08.10.26	5,500,000	EUR	5,585,800.00	5,504,455.00	1.43
			13,069,380.00	13,154,465.00	3.42
Slovakia					
Slovakia 1.375% 15-21.01.27	3,000,000	EUR	3,168,600.00	3,279,990.00	0.85
			3,168,600.00	3,279,990.00	0.85
Total bonds			386,081,368.00	373,119,488.00	97.12
Total transferable securities admitted to an official stock exchange listing			386,081,368.00	373,119,488.00	97.12
Other transferable securities					
Bonds					
Spain					
Cas Y Leon 2.3% 19-28.02.39	2,000,000	EUR	1,998,420.00	2,325,580.00	0.60
			1,998,420.00	2,325,580.00	0.60
Total bonds			1,998,420.00	2,325,580.00	0.60
Total other transferable securities			1,998,420.00	2,325,580.00	0.60
Total investments			388,079,788.00	375,445,068.00	97.72
Cash at banks				5,563,424.00	1.45
Other assets and liabilities				3,193,716.13	0.83
Total net assets				384,202,208.13	100.00

* The percentages figures may be affected by rounding differences due to technical reasons.

MEAG FlexConcept

MEAG FlexConcept - EuroBond

Purchases and Sales of Securities for the period from 1 October 2019 until 31 March 2020

Description	Interest rate	Purchases	Sales
Bonds			
Arkea Pub S 19-15.01.30	0.125%	1,800,000	
Cn Dev BK 17-24.01.20	1.250%		1,000,000
Crh 19-08.10.29	0.010%	5,500,000	
Kommunekredit 19-21.11.39	0.625%	1,200,000	
Luxembourg 13-10.07.23	2.125%		4,000,000
Oekb 19-08.10.26	0.000%	4,500,000	
Spbk Bolikr 19-05.11.29	0.125%	4,000,000	
Sr-Bolig 19-08.10.26	0.010%	5,500,000	
Sumibk 19-07.11.29	0.409%	3,800,000	

MEAG FlexConcept

MEAG FlexConcept - EuroBond

Changes in the Number of Units Outstanding for the period from 1 October 2019 until 31 March 2020

Number of units outstanding at the beginning of the period	4,000,000.00
Number of units issued	0.00
Number of units redeemed	0.00
Number of units outstanding at the end of the period	4,000,000.00

Statistical Information

	31 March 2020	30 September 2019	30 September 2018
	EUR	EUR	EUR
TOTAL NET ASSETS	384,202,208.13	395,023,644.00	392,751,992.98
Net asset value per unit at the end of the period	96.05	98.76	98.19

MEAG FlexConcept

MEAG FlexConcept - EuroBond

Statement of Net Assets as at 31 March 2020

EUR

ASSETS

Securities portfolio at market value	375,445,068.00
Cash at banks	5,563,424.00
Receivables from interest, net	3,320,908.04
TOTAL ASSETS	384,329,400.04

LIABILITIES

Management fee payable	-86,516.14
Payable on taxes and expenses	-40,675.77
TOTAL LIABILITIES	-127,191.91

TOTAL NET ASSETS	384,202,208.13
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MEAG FlexConcept

MEAG FlexConcept - BEST5USD

Statement of Investments as at 31 March 2020

(in USD)

Description	Quantity / Nominal	Currency	Cost in USD	Market value in USD	% net- assets *
Transferable securities admitted to an official stock exchange listing					
Bonds					
United States of America					
Usa 1.375% 17-15.09.20 /Tbo	125,000	USD	124,815.00	125,742.00	5.75
Usa 1.5% 17-15.04.20 /Tbo	200,000	USD	199,453.00	200,109.00	9.16
Usa 1.5% 17-15.05.20 /Tbo	150,000	USD	149,625.00	150,276.00	6.88
Usa 1.5% 17-15.06.20 /Tbo	150,000	USD	149,566.00	150,451.00	6.89
Usa 1.5% 17-15.07.20 /Tbo	125,000	USD	124,912.00	125,537.00	5.75
Usa 1.5% 17-15.08.20 /Tbo	175,000	USD	174,891.00	175,964.00	8.05
Usa 1.625% 17-15.10.20 /Tbo	175,000	USD	175,041.00	176,456.00	8.08
Usa 1.75% 17-15.11.20 /Tbo	175,000	USD	175,321.00	176,846.00	8.09
Usa 1.875% 17-15.12.20 /Tbo	175,000	USD	175,540.00	177,235.00	8.11
Usa 2% 18-15.01.21 /Tbo	175,000	USD	175,793.00	177,659.14	8.13
			1,624,957.00	1,636,275.14	74.89
Total bonds			1,624,957.00	1,636,275.14	74.89
Total transferable securities admitted to an official stock exchange listing			1,624,957.00	1,636,275.14	74.89
Financial instruments					
Treasury bills					
United States of America					
Usa 0% 19-13.08.20 Tb	125,000	USD	123,737.00	124,978.15	5.72
			123,737.00	124,978.15	5.72
Total treasury bills			123,737.00	124,978.15	5.72
Total financial instruments			123,737.00	124,978.15	5.72
Total investments			1,748,694.00	1,761,253.29	80.61
Cash at banks				385,324.79	17.64
Other assets and liabilities				38,249.75	1.75
Total net assets				2,184,827.83	100.00

* The percentages figures may be affected by rounding differences due to technical reasons.

MEAG FlexConcept

MEAG FlexConcept - BEST5USD

Purchases and Sales of Securities for the period from 1 October 2019 until 31 March 2020

Description	Interest rate	Purchases	Sales
Bonds			
Usa 16-15.12.19 /Tbo	1.375%		125,000
Usa 17-15.01.20 /Tbo	1.375%		100,000
Usa 17-15.02.20 /Tbo	1.375%		200,000
Usa 17-15.03.20 /Tbo	1.625%		150,000
Usa 17-15.07.20 /Tbo	1.500%	125,000	
Usa 17-15.08.20 /Tbo	1.500%	175,000	
Usa 17-15.09.20 /Tbo	1.375%	125,000	
Usa 17-15.10.20 /Tbo	1.625%	175,000	
Usa 17-15.12.20 /Tbo	1.850%	175,000	
Usa 18-15.01.21 /Tbo	2.000%	175,000	
Usd 17-15.11.20 /Tbo	1.750%	175,000	
Treasury bills			
Usa 18-07.11.19 Tb	0.000%		175,000
Usa 19-09.01.20 Tb	0.000%		150,000
Usa 19-13.08.20 Tb	0.000%	125,000	
Usa 19-16.01.20 Tb	0.000%		250,000
Usa 19-24.10.19 Tb	0.000%		100,000
Usa 19-27.02.20 Tb	0.000%		175,000
Usa 19-30.01.20 Tb	0.000%		150,000

MEAG FlexConcept

MEAG FlexConcept - BEST5USD

Changes in the Number of Units Outstanding for the period from 1 October 2019 until 31 March 2020

Number of units outstanding at the beginning of the period	21,010.14
Number of units issued	0.00
Number of units redeemed	-459.18
Number of units outstanding at the end of the period	20,550.96

Statistical Information

	31 March 2020	30 September 2019	30 September 2018
	USD	USD	USD
TOTAL NET ASSETS	2,184,827.83	2,212,825.08	0.00
Net asset value per unit at the end of the period	106.31	105.32	0.00

MEAG FlexConcept

MEAG FlexConcept - BEST5USD

Statement of Net Assets as at 31 March 2020

	USD
ASSETS	
Securities portfolio at market value	1,761,253.29
Cash at banks	385,324.79
Receivables from interest, net	7,966.43
Formation Expenses	31,610.86
Unrealised gain from swaps	11,974.68
Other assets	17,186.28
TOTAL ASSETS	2,215,316.33
LIABILITIES	
Payable on redemptions	-20,562.96
Payables on swaps	-1,393.70
Management fee payable	-1,677.65
Payable on taxes and expenses	-6,854.19
TOTAL LIABILITIES	-30,488.50
TOTAL NET ASSETS	2,184,827.83

MEAG FlexConcept

MEAG FlexConcept - BEST10USD *

Statement of Investments as at 31 March 2020

(in USD)

Description	Quantity / Nominal	Currency	Cost in USD	Market value in USD	% net- assets **
Transferable securities admitted to an official stock exchange listing					
Bonds					
United States of America					
Usa 1.125% 16-28.02.21 /Tbo	200,000	USD	201,265.00	201,867.00	6.67
Usa 1.625% 17-15.10.20 /Tbo	200,000	USD	201,422.00	201,664.00	6.66
Usa 2.375% 18-15.03.21 /Tbo	200,000	USD	203,961.00	204,336.00	6.75
Usa 2.5% 31.01.21 /Tbo	200,000	USD	203,500.00	204,031.00	6.74
Usa 2.625% 10-15.11.20 Tbo	200,000	USD	202,930.00	203,172.17	6.71
			1,013,078.00	1,015,070.17	33.53
Total bonds			1,013,078.00	1,015,070.17	33.53
Total transferable securities admitted to an official stock exchange listing			1,013,078.00	1,015,070.17	33.53
Financial instruments					
Treasury bills					
United States of America					
Usa 0% 19-05.11.20 Tb	200,000	USD	199,615.00	199,948.18	6.61
Usa 0% 19-08.10.20 Tb	200,000	USD	199,645.00	199,956.00	6.61
Usa 0% 19-25.06.20 Tb	150,000	USD	149,860.00	149,985.00	4.95
Usa 0% 20-25.02.21 Tb	200,000	USD	199,299.00	199,834.00	6.61
			748,419.00	749,723.18	24.78
Total treasury bills			748,419.00	749,723.18	24.78
Total financial instruments			748,419.00	749,723.18	24.78
Total investments			1,761,497.00	1,764,793.35	58.31
Cash at banks				1,135,733.60	37.52
Other assets and liabilities				126,348.12	4.17
Total net assets				3,026,875.07	100.00

* MEAG FlexConcept – BEST10USD launched on 22 January 2020.

** The percentages figures may be affected by rounding differences due to technical reasons.

MEAG FlexConcept

MEAG FlexConcept - BEST10USD *

Purchases and Sales of Securities for the period from 22 January 2020 until 31 March 2020

Description	Interest rate	Purchases	Sales
Bonds			
Usa 10-15.11.20 /Tbo	2.625%	200,000	
Usa 16-28.02.21 /Tbo	1.125%	200,000	
Usa 17-15.10.20 /Tbo	1.625%	200,000	
Usa 18-15.03.21 /Tbo	2.375%	200,000	
Usa 31.01.21 /Tbo	2.500%	200,000	
Treasury bills			
Usa 19-05.11.20 Tb	0.000%	200,000	
Usa 19-08.10.20 Tb	0.000%	200,000	
Usa 19-25.06.20 Tb	0.000%	150,000	
Usa 20-25.02.21 Tb	0.000%	200,000	

* MEAG FlexConcept – BEST10USD launched on 22 January 2020.

MEAG FlexConcept

MEAG FlexConcept - BEST10USD *

Changes in the Number of Units Outstanding for the period from 22 January 2020 until 31 March 2020

Number of units outstanding at the beginning of the period	0.00
Number of units issued	35,107.05
Number of units redeemed	-2,910.98
Number of units outstanding at the end of the period	32,196.07

Statistical Information

	31 March 2020	30 September 2019	30 September 2018
	EUR	EUR	EUR
TOTAL NET ASSETS	3,026,875.07	0.00	0.00
Net asset value per unit at the end of the period	94.01	0.00	0.00

* MEAG FlexConcept – BEST10USD launched on 22 January 2020.

MEAG FlexConcept

MEAG FlexConcept - BEST10USD *

Statement of Net Assets as at 31 March 2020

	USD
ASSETS	
Securities portfolio at market value	1,764,793.35
Cash at banks	1,135,733.60
Receivables on subscriptions	109,178.80
Receivables from interest, net	6,079.40
Formation Expenses	632.84
Other assets	60,239.21
TOTAL ASSETS	3,076,657.20
LIABILITIES	
Payables on swaps	-3,521.30
Unrealised loss from swaps	-29,916.25
Management fee payable	-1,574.59
Payable on taxes and expenses	-14,769.99
TOTAL LIABILITIES	-49,782.13
TOTAL NET ASSETS	3,026,875.07

* MEAG FlexConcept – BEST10USD launched on 22 January 2020.

MEAG FlexConcept

Combined Statement of Net Assets as at 31 March 2020

EUR *

ASSETS

Securities portfolio at market value	511,305,654.83
Cash at banks	22,187,077.69
Amounts receivable on sale of investments	1,552,844.40
Receivables on subscriptions	99,316.66
Receivables from interest, net	4,059,712.63
Unrealised gain on futures	714,310.00
Formation expenses	29,331.12
Unrealised gain from swaps	10,893.00
Other assets	70,434.79
TOTAL ASSETS	540,029,575.12

LIABILITIES

Amounts payable on purchase of investments	-290,196.95
Payable on redemptions	-18,705.50
Payables on swaps	-795,723.53
Unrealised loss from swaps	-4,396,912.34
Management fee payable	-146,173.05
Payable on taxes and expenses	-99,583.62
TOTAL LIABILITIES	-5,747,294.99

TOTAL NET ASSETS

534,282,280.13

* The sub-fund BEST5USD denominated in USD was converted into EUR with the exchange-rate of 1.099300.

MEAG FlexConcept

Notes to the Semi-Annual Report as at 31 March 2020

Note 1 – General

MEAG FlexConcept (the "Fund") is an investment fund (*Fonds Commun de Placement*) with several sub-funds that is set up under Luxembourg law as an "umbrella fund". It has been established for an indefinite period of time and is registered with the Trade and Companies Register of Luxembourg (RCSL) under number K 306.

The Fund falls within the scope of Part I of the Law of 17 December 2010 on undertakings for collective investment in its latest version ("Law of 17 December 2010").

The sales prospectus is from 21 November 2019.

Units of the investment fund MEAG FlexConcept and its sub-funds are described in the sales prospectus (the "Sales Prospectus") and in the Management Regulations contained in Annex III. The Management Regulations entered into force on 3 April 2013 and a notice of filing with the Trade and Companies Register of Luxembourg was published on 5 April 2013 in the "Mémorial, Recueil des sociétés et associations", the Official Gazette of the Grand Duchy of Luxembourg ("Mémorial").

The Management Regulations were last amended on 30 May 2018 with effect from 31 May 2018, and the amended version was filed with the Trade and Companies Register of the Luxembourg District Court. Notice of this filing was published on 8 June 2018 in the *Recueil Electronique des Sociétés et Associations* ("RESA").

The minimum capital of the Fund is 1,250,000.00 Euro.

At the date of this report, the Fund offers units for subscription in the following sub-funds:

- MEAG FlexConcept - Basis
- MEAG FlexConcept - Wachstum
- MEAG FlexConcept - EuroGrowth
- MEAG FlexConcept - EuroBond
- MEAG FlexConcept - BEST5USD
- MEAG FlexConcept - BEST10USD (launched on 22 January 2020)

Note 2 – Significant accounting and valuation policies

Presentation of financial statements:

The financial statements are prepared in accordance with Luxembourg laws and regulations relating to Undertakings for Collective Investment in Transferable Securities and generally accepted accounting principles in Luxembourg. The financial statements have been prepared on a going concern basis for the active sub-funds.

Calculation of the net asset value:

The Fund's accounting currency is the EUR ("reference currency"). The Net Asset Value per unit of each class and/or sub-fund will be denominated in the reference currency of the respective sub-fund, or if applicable, in the corresponding currency of the respective class of units.

In order to calculate the Net Asset Value for each sub-fund, the value of the assets forming part of the sub-fund's/unit class's unit assets less the liabilities of the sub-fund/respective unit class are determined on each Valuation Day (the "Net Asset Value per sub-fund" or "net sub-fund assets") and are divided by the number of units of the assets of the respective sub-fund and/or the respective unit class that are in circulation on the Valuation Day, with the result being rounded to two decimal places (the "Net Asset Value per unit").

Determination of the Net Asset Value:

The net sub-fund assets will be calculated according to the following principles:

- a) The full value of cash balances or cash deposits, bills of exchange and debit notes as well as trade receivables, accruals, cash dividends and interest which have been decided on or which accrue as described above but have not yet been received are taken into account, unless it is in each case improbable that these amounts will be paid or received, in which case their value is determined by applying a discount which is considered appropriate in each case in order to reflect their actual value;

MEAG FlexConcept

Notes to the Semi-Annual Report as at 31 March 2020 (Continued)

Note 2 – Significant accounting and valuation policies (Continued)

- b) Securities which are listed on a recognised stock exchange or traded on another organised market which is recognised, regulated and open to the public are valued at their latest available official closing prices, or if there are several such markets, based on their latest available official closing price on the most important market for the security concerned. If the latest available price does not appropriately reflect the true market value of the securities concerned, the value of these securities is calculated as the predicted selling price by the Board of Managers using appropriate means (based on careful consideration and the principle of good faith);
- c) Securities which are not listed or approved for trading on a recognised stock exchange and which are not traded on another organised market are valued according to their presumed sale price, which is determined by the Board of Managers based on careful consideration and the principle of good faith;
- d) the liquidation value of futures and forward or option contracts which are not traded on stock exchanges or other organised markets is deemed to be the net liquidation value, which is determined according to the principles laid down by the Board of Managers on a uniform basis for each of the different types of contract. The liquidation value of futures and forward or option contracts which are traded on stock exchanges or other organised markets is based on the latest available settlement prices. However, if one of these futures and forward or option contracts cannot be liquidated on the date when the sub-fund Net Asset Value is determined, a value must be specified as the basis for determining the liquidation value of a relevant contract which is considered by the Board of Managers to be appropriate and reasonable;
- e) Interest swaps are valued at their market value, which is determined with reference to the respective applicable interest rate curves. Swaps which relate to indices and financial securities are valued at their market value which is determined according to the respective index or financial security. The valuation of a swap agreement relating to an index or financial security is based on the market value of this swap transaction, which is determined according to the procedure specified by the Board of Managers based on the principle of good faith;
- f) the formation expenses are being amortised over a period of five years;
- g) all other securities and other assets are valued at their market value which is determined in good faith according to the procedure specified by the Board of Managers.

The market value of securities and other investments which are denominated in a currency other than the Reference Currency, or in the corresponding currency of the respective sub-fund or unit class, are converted into the reference currency or the respective sub-fund or unit class currency based on the most recent mean exchange rate. Profits and losses from foreign exchange transactions shall respectively be added or subtracted.

The Fund did not carry out an earnings adjustment procedure for tax purposes and this is the reason why this annual report concludes no income and expense equalisation compared to prior year.

The net sub-fund assets are reduced by distributions that are paid to the investors in the respective sub-fund.

If unit classes are formed, the resulting calculation of unit value is carried out separately for each unit class based on the above criteria. However, the compiling and allocation of the assets is always carried out for the sub-fund as a whole.

Note 3 – Subscription and redemption price

The initial subscription of units of the sub-fund MEAG FlexConcept - Basis is offered at the Initial Issue Price increased by a sales charge of max. 2% (currently 0%).

The initial subscription of units of the sub-fund MEAG FlexConcept - Wachstum is offered at the Initial Issue Price increased by a sales charge of max. 4% (currently 0%).

The initial subscription of units of the sub-fund MEAG FlexConcept - EuroGrowth is offered at the Initial Issue Price increased by a sales charge of max. 4% (currently 0%).

The initial subscription of units of the sub-fund MEAG FlexConcept - EuroBond is offered at the Initial Issue Price increased by a sales charge of max. 2% (currently 0%).

The initial subscription of units of the sub-fund MEAG FlexConcept - BEST5USD is offered at the Initial Issue Price. No sales charge is charged for the MEAG FlexConcept - BEST5USD.

MEAG FlexConcept

Notes to the Semi-Annual Report as at 31 March 2020 (Continued)

Note 3 – Subscription and redemption price (Continued)

The initial subscription of units of the sub-fund MEAG FlexConcept - BEST10USD * is offered at the Initial Issue Price. No sales charge is charged for the MEAG FlexConcept - BEST10USD *.

Subsequent subscriptions are issued at a price which is based on the Net Asset Value per unit of the respective sub-fund and/or the respective unit class and is determined on each specified Valuation Day. The subscription price may be increased by any applicable sales charge, as stated in the corresponding annex for each sub-fund in the current Sales Prospectus.

No redemption fee will be charged for the sub-funds. The redemption price per unit of any class in a sub-fund is the Net Asset Value per unit of the relevant sub-fund and/or the respective class of units.

Note 4 – Subscription tax

In accordance with Art. 174 (1) of the Law of 17 December 2010, in the Grand Duchy of Luxembourg, the Fund assets are subject to a tax ("*Taxe d'Abonnement*") of 0.05% p.a. payable every quarter on the stated net sub-fund assets at the end of each quarter. In relation to funds, sub-funds and unit classes which are reserved for institutional investors, the *Taxe d'Abonnement* is 0.01% p. a. This tax is not applicable on the part of the sub-fund assets which is invested in shares or units of Luxembourg investment funds which are already subject to the *Taxe d'Abonnement* according to the relevant provisions of Luxembourg law.

Note 5 – Fund fees and costs

In return for its management of the Fund, the Management Company receives remuneration of up to 2.00% p.a. for the sub-funds MEAG FlexConcept - Basis and MEAG FlexConcept - Wachstum and of up to 1.00% for the sub-funds MEAG FlexConcept - EuroGrowth and MEAG FlexConcept - EuroBond of the net sub-fund assets in respect of each sub-fund, which is calculated on each Business Day and paid out in arrears on a quarterly basis.

In return for the management of the sub-fund MEAG FlexConcept - BEST5USD and MEAG FlexConcept - BEST10USD * the Management Company receives the following remuneration:

Assets of the Sub-Fund	MEAG Management Fee
Core slice: assets up to USD 100 million	0.30% per annum
Assets between USD 100 - 250 million	0.25% per annum
Top slice: assets above USD 250 million	0.20% per annum

During the reporting period, the management fee of the sub-funds was:

- MEAG FlexConcept - Basis: 0.06%
- MEAG FlexConcept - Wachstum: 0.13%
- MEAG FlexConcept - EuroGrowth: 0.50%
- MEAG FlexConcept - EuroBond: 0.09%
- MEAG FlexConcept - BEST5USD : 0.30%
- MEAG FlexConcept - BEST10USD *: 0.30%

The Investment Manager and the investment adviser, if any, will be paid an investment management fee out of the Management Fee.

The Management Company has appointed RBC Investor Services Bank S.A. ("RBC"), a public limited company under Luxembourg law with its registered head office at 14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg, as the Depositary and principal paying agent (the "Depositary") and as the Fund's central administrative agent and Registrar and Transfer Agent (collectively the "Central Administrative Agent") of the Fund.

For the reporting period, the remuneration of the Depositary, Central Administrative Agent, and the Registrar and Transfer Agent (the "service fee") is on average 0.11% p.a. for the MEAG FlexConcept - Basis, 0.11% p.a. for the MEAG FlexConcept - Wachstum, 0.12% p.a. for the MEAG FlexConcept - EuroGrowth, 0.07% p.a. for the MEAG FlexConcept - EuroBond, 0.70% p.a. for the MEAG FlexConcept - BEST5USD and 0.78% p.a. for the MEAG FlexConcept - BEST10USD * of the proportionate net sub-fund assets. This service fee may however be higher or lower than the aforementioned value, depending on the net sub-fund assets concerned. The service fee excludes transaction and investment related expenses.

* MEAG FlexConcept - BEST10USD launched on 22 January 2020.

MEAG FlexConcept

Notes to the Semi-Annual Report as at 31 March 2020 (Continued)

Note 5 – Fund fees and costs (Continued)

In addition, the expenses and expenditure incurred by the Fund and/or the sub-funds may be charged.

Beside these fees and expenses, additional costs and expenses may be charged to the Fund as laid down in the Sales Prospectus.

The sub-fund MEAG FlexConcept - BEST5USD applies a maximum charge in respect of the total annual fees and expenses, which is reflected in the maximum total expense ratio ("**maximum TER p.a.**") of 0.55% per annum.

	in USD
a) the annual management fee to be paid by the sub-fund to the Management Company, including the investment management fee to be paid by the Management Company to the Investment Manager;	3,353.10
b) the annual fees to be paid out of the assets of the sub-fund to the Central Administrative Agent, the Registrar and Transfer Agent, and the Depository and Paying Agent; and	5,892.55
c) any Auditor and other fixed and variable operating and administrative costs and expenses incurred by the sub-fund and any taxes on the fees described above as well as the taxe d'abonnement, to be paid out of the assets of the sub-fund.	11,884.08
TOTAL	21,129.73
Amount representing the retrocession receivable by the sub-fund per fee capping arrangements.	17,186.28

The TER per annum is disclosed in section Information to the Unitholders.

Amount as at 31 March 2020 representing the retrocession receivable by the sub-fund per fee capping arrangements: 17,186.28 USD.

Note 6 – Securities prices, exchange rates, market rates

The assets of the sub-fund are valued on the basis of the following prices or market rates.

	Prices or market rates
Shares, bonds and derivatives	as at 30 March 2020
Other assets	as at 30 March 2020

1 EUR = 1.059285 CHF

1 EUR = 1.099300 USD

Note 7 – Futures

As at 31 March 2020, the following Futures contracts were outstanding:

MEAG FlexConcept - Wachstum

Description		Quantity of contracts	Commitment	Maturity	Currency	Unrealised gain / loss in EUR
DAX-INDEX	PURCHASE	32	7,808,800.00	06/19/2020	EUR	909,200.00
EURO BUND	PURCHASE	191	20,129,490.00	06/10/2020	EUR	-194,890.00

As at 31 March 2020, the unrealised gain / loss of these transactions amounted to EUR 714,310.00.

MEAG FlexConcept

Notes to the Semi-Annual Report as at 31 March 2020 (Continued)

Note 8 – Swaps

As at 31 March 2020, the following swap contracts were outstanding:

MEAG FlexConcept - Basis

Counterparty	Nominal	Currency	Received interest rate*	Paid interest rate in %*	Maturity	Unrealised loss in EUR
Barclays Bank Plc Global	2,200,000	EUR	EONIA OIS + 33.2 bp	3.500	04/06/2021	-95,978.14
Barclays Bank Plc Global	1,900,000	EUR	EONIA OIS + 26.3 bp	0.500	11/10/2022	-36,568.09
Barclays Bank Plc Global	1,400,000	EUR	EONIA OIS + 29.5 bp	0.625	14/10/2021	-18,405.81
Barclays Bank Plc Global	2,000,000	EUR	EONIA OIS + 34.8 bp	0.375	15/06/2023	-34,308.24
Barclays Bank Plc Global	2,000,000	EUR	EONIA OIS + 15.2 bp	0.800	15/03/2022	-46,049.49
Barclays Bank Plc Global	2,000,000	EUR	EONIA OIS + 18.2 bp	3.875	21/06/2021	-103,666.74
Barclays Bank Plc Global	3,000,000	EUR	EONIA OIS + 16.8 bp	0.500	01/10/2021	-38,700.69
Barclays Bank Plc Global	1,800,000	EUR	EONIA OIS + 16.2 bp	0.025	24/01/2022	-12,624.72
Barclays Bank Plc Global	2,000,000	EUR	EONIA OIS + 23.7 bp	0.375	04/04/2023	-39,406.49
Barclays Bank Plc Global	2,000,000	EUR	EONIA OIS + 14.4 bp	0.250	23/02/2024	-46,942.25
Barclays Bank Plc Global	3,000,000	EUR	EONIA OIS + 29.8 bp	1.000	15/05/2026	-204,016.46
Barclays Bank Plc Global	3,000,000	EUR	EONIA OIS + 17.3 bp	0.750	21/01/2025	-151,296.51
Barclays Bank Plc Global	3,000,000	EUR	EONIA OIS + 11.9 bp	0.125	20/09/2024	-64,525.78
Barclays Bank Plc Global	3,000,000	EUR	EONIA OIS + 19.6 bp	1.000	12/01/2026	-213,705.36
Barclays Bank Plc Global	3,000,000	EUR	EONIA OIS + 18.1 bp	0.375	09/10/2024	-90,795.35
Barclays Bank Plc Global	2,000,000	EUR	EONIA OIS + 24.25 bp	0.125	20/06/2026	-34,057.57
Barclays Bank Plc Global	2,000,000	EUR	EONIA OIS + 20.35 bp	0.250	21/05/2027	-57,513.48
Unicredit Bank AG	3,000,000	EUR	EONIA OIS + 30.0 bp	1.750	25/11/2024	-270,464.01
Unicredit Bank AG	3,000,000	EUR	EONIA OIS + 16.0 bp	1.250	27/10/2025	-256,298.73
Unicredit Bank AG	3,000,000	EUR	EONIA OIS + 20.3 bp	0.250	25/04/2022	-35,389.37
Unicredit Bank AG	2,000,000	EUR	EONIA OIS + 12.0 bp	0.625	01/09/2025	-102,642.95

* As at 31 March 2020, the EONIA (Euro OverNight Index Average) amounted to -0.437%.

As at 31 March 2020, the unrealised loss of these transactions amounted to EUR -1,953,356.23.

MEAG FlexConcept - Wachstum

Counterparty	Nominal	Currency	Received interest rate*	Paid interest rate in %*	Maturity	Unrealised loss in EUR
Barclays Bank Plc Global	3,000,000	EUR	EONIA OIS + 3.0 bp	2.000	15/08/2023	-253,204.97
Barclays Bank Plc Global	2,500,000	EUR	EONIA OIS + 14.6 bp	2.000	15/07/2024	-253,211.08
Barclays Bank Plc Global	2,000,000	EUR	EONIA OIS +18.0 bp	2.000	28/08/2020	-19,038.05
Barclays Bank Plc Global	2,000,000	EUR	EONIA OIS + 21.7 bp	0.375	29/10/2020	-7,554.34
Barclays Bank Plc Global	2,500,000	EUR	EONIA OIS + 34.6 bp	4.000	23/03/2022	-207,921.40
Barclays Bank Plc Global	2,500,000	EUR	EONIA OIS + 29.25 bp	0.625	19/10/2022	-54,639.37
Barclays Bank Plc Global	3,000,000	EUR	EONIA OIS + 18.5 bp	3.875	21/06/2021	-155,500.11
Barclays Bank Plc Global	3,000,000	EUR	EONIA OIS + 15.2 bp	0.800	15/03/2022	-69,074.24
Barclays Bank Plc Global	2,000,000	EUR	EONIA OIS + 12.3 bp	3.500	18/01/2022	-141,615.32
Barclays Bank Plc Global	3,000,000	EUR	EONIA OIS + 23.1 bp	0.200	27/04/2023	-44,446.95
Barclays Bank Plc Global	3,000,000	EUR	EONIA OIS + 23.7 bp	0.375	04/04/2023	-59,109.74
Barclays Bank Plc Global	4,000,000	EUR	EONIA OIS + 29.8 bp	1.000	15/05/2026	-272,021.94
Barclays Bank Plc Global	5,000,000	EUR	EONIA OIS + 19.0 bp	0.375	13/09/2024	-147,427.47
Barclays Bank Plc Global	5,000,000	EUR	EONIA OIS + 35.3 bp	1.300	31/10/2026	-441,515.12
Unicredit Bank AG	2,500,000	EUR	EONIA OIS + 30.0 bp	0.375	01/09/2022	-36,122.90
Unicredit Bank AG	2,000,000	EUR	EONIA OIS + 8.2 bp	1.750	25/11/2024	-201,193.21
Unicredit Bank AG	3,000,000	EUR	EONIA OIS + 33.5 bp	0.375	15/06/2023	-52,745.99

* As at 31 March 2020, the EONIA (Euro OverNight Index Average) amounted to -0.437%.

As at 31 March 2020, the unrealised loss of these transactions amounted to EUR -2,416,342.20.

MEAG FlexConcept

Notes to the Semi-Annual Report as at 31 March 2020 (Continued)

Note 8 – Swaps (Continued)

MEAG FlexConcept - BEST5USD

Counterparty	Nominal	Currency	Payment made by the sub-fund (in %)	Payment received by the sub-fund (in %)	Maturity	Unrealised gain in USD
New Reinsurance Company Ltd	2,187,375	USD	0.000	0.717	31/03/2020	11,974.68

As at 31 March 2020, the unrealised gain of these transactions amounted to USD 11,974.68.

MEAG FlexConcept - BEST10USD *

Counterparty	Nominal	Currency	Payment made by the sub-fund (in %)	Payment received by the sub-fund (in %)	Maturity	Unrealised loss in USD
New Reinsurance Company Ltd	2,795,205	USD	0.000	1.590	31/03/2020	-27,366.50
New Reinsurance Company Ltd	177,658	USD	0.000	2.540	31/03/2020	-2,549.75

As at 31 March 2020, the unrealised loss of these transactions amounted to USD -29,916.25.

Note 9 – Dividend distribution

The amount of the distribution for the previous financial year of the sub-fund MEAG FlexConcept - EuroBond amounted to EUR 1.79 per unit and has been paid to the unitholders as at 12 December 2019.

The sub-funds MEAG FlexConcept - Basis, MEAG FlexConcept - Wachstum, MEAG FlexConcept - EuroGrowth, MEAG FlexConcept - BEST5USD and MEAG FlexConcept - BEST10USD * reinvest in the sub-fund assets the interest, dividends and other earnings which have accrued to the sub-fund during the reporting period and are not used to cover costs - taking account of the associated earnings adjustment - and the capital gains (plough-back).

Note 10 – Securities Financing Transactions Regulation

REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 25 November 2015 on Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N° 648/2012

Over-The-Counter (OTC) (in USD)

Global Data (in USD)

Total Return Swap - MEAG FlexConcept - BEST5USD

Sub-Fund	Notional Amount	Total Net Assets	(%) of Assets
MEAG FlexConcept - BEST5USD	2,187,374.88	2,184,827.83	100.12%
Total	2,187,374.88	2,184,827.83	

Concentration data

Ten largest collateral issuers	Amount of Collateral
Not Applicable	-
Total	-

Top 10 Counterparties	Notional Amount
New Reinsurance Company Ltd	2,187,374.88
Total	2,187,374.88

* MEAG FlexConcept - BEST10USD launched on 22 January 2020.

MEAG FlexConcept

Notes to the Semi-Annual Report as at 31 March 2020 (Continued)

Note 10 – Securities Financing Transactions Regulation (Continued)

Aggregate transaction data for Total Return Swaps broken down according to the below categories

Type of Collateral	Amount of Collateral
CASH	-
OTHERS	-
EQUITIES	-
BONDS	-
Total	-

Currencies of Cash Collateral	Amount of Collateral
Not Applicable	-
Total	-

Maturity Tenor of the Total Return Swap	Notional Amount
Less than one day	-
One day to one week	-
One week to one month	2,187,374.88
One month to three months	-
Three months to one year	-
Above one year	-
Open maturity	-
Total	2,187,374.88

Country in which the counterparties are established	Notional Amount
Switzerland	2,187,374.88
Total	2,187,374.88

Settlement and clearing	Overall valuation
Bilateral	2,187,374.88
Total	2,187,374.88

Data on Reuse of Collateral

Reuse of Collateral	Amount of Collateral
Share of collateral received that is reused	None
Cash collateral reinvestment returns to the collective investment undertaking	None

Safekeeping of collateral received by the collective investment undertaking as part of the Total Return Swap

Name of the Custodian	Amount of collateral asset safe-kept
Not Applicable	-

Safekeeping of collateral granted by the collective investment undertaking as part of the Total Return Swap

Type of accounts
Other accounts

Data return and cost for Total Return Swap (in USD)

Sub-Fund	Net Realised Gain/loss	Interest on Swaps
MEAG FlexConcept - BEST5USD	18,984.96	-1,393.70
Total	18,984.96	-1,393.70

MEAG FlexConcept

Notes to the Semi-Annual Report as at 31 March 2020 (Continued)

Note 10 – Securities Financing Transactions Regulation (Continued)

Additional information relating to the sub-fund MEAG FlexConcept - BEST5USD

During the reporting period, collateral amounts were below the Minimum Transfer Amount agreed with the relevant counterparty.

The above disclosure of swaps collateral data shows the complete collateral situation for all OTC for any counterparty for the MEAG FlexConcept - BEST5USD. As a global market practice, collateralization process is done against the net exposure of OTC.

Within these Total Return Swap Transactions, the sub-fund MEAG FlexConcept - BEST5USD pays to the Counterparty, which is a related entity to the Management Company, the Investment Manager and the Index Owner, on a monthly basis a variable amount linked to the USD-1M-OIS Interest Rate in exchange for the index return of the corresponding period, which might be positive or negative.

Beyond that, the Index contains a negative drift of 35 basis points per annum, representing the costs associated with the implementation of the index investment strategy by the use of Total Return Swap Transactions. Such costs are paid to the Counterparty which is a related entity to the Management Company, the Investment Manager and the Index Owner.

The sub-fund MEAG FlexConcept - BEST5USD will not make use of securities or commodities lending and securities or commodities borrowing, repurchase or reverse repurchase transactions, buy-sell back transactions or sell-buy back transactions or margin lending transactions.

REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 25 November 2015 on Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N° 648/2012

Over-The-Counter (OTC) (in USD)

Global Data (in USD)

Total Return Swap - MEAG FlexConcept - BEST10USD *

Sub-Fund	Notional Amount	Total Net Assets	(%) of Assets
MEAG FlexConcept - BEST10USD *	2,972,862.90	3,026,875.07	98.22%
Total	2,972,862.90	3,026,875.07	

Concentration data

Ten largest collateral issuers	Amount of Collateral
Not Applicable	-
Total	-

Top 10 Counterparties	Notional Amount
New Reinsurance Company Ltd	2,972,862.90
Total	2,972,862.90

Aggregate transaction data for Total Return Swaps broken down according to the below categories

Type of Collateral	Amount of Collateral
CASH	-
OTHERS	-
EQUITIES	-
BONDS	-
Total	-

Currencies of Cash Collateral	Amount of Collateral
Not Applicable	-
Total	-

* MEAG FlexConcept - BEST10USD launched on 22 January 2020.

MEAG FlexConcept

Notes to the Semi-Annual Report as at 31 March 2020 (Continued)

Note 10 – Securities Financing Transactions Regulation (Continued)

Maturity Tenor of the Total Return Swap	Notional Amount
Less than one day	-
One day to one week	-
One week to one month	2,972,862.90
One month to three months	-
Three months to one year	-
Above one year	-
Open maturity	-
Total	2,972,862.90

Country in which the counterparties are established	Notional Amount
Switzerland	2,972,862.90
Total	2,972,862.90

Settlement and clearing	Overall valuation
Bilateral	2,972,862.90
Total	2,972,862.90

Data on Reuse of Collateral

Reuse of Collateral	Amount of Collateral
Share of collateral received that is reused	None
Cash collateral reinvestment returns to the collective investment undertaking	None

Safekeeping of collateral received by the collective investment undertaking as part of the Total Return Swap

Name of the Custodian	Amount of collateral asset safe-kept
Not Applicable	-

Safekeeping of collateral granted by the collective investment undertaking as part of the Total Return Swap

Type of accounts
Other accounts

Data return and cost for Total Return Swap (in USD)

Sub-Fund	Net Realised Gain/loss	Interest on Swaps
MEAG FlexConcept - BEST10USD *	-132,748.81	3,521.30
Total	-132,748.81	3,521.30

Additional information relating to the sub-fund MEAG FlexConcept - BEST10USD *

During the reporting period, collateral amounts were below the Minimum Transfer Amount agreed with the relevant counterparty.

The above disclosure of swaps collateral data shows the complete collateral situation for all OTC for any counterparty for the MEAG FlexConcept - BEST10USD *. As a global market practice, collateralization process is done against the net exposure of OTC.

Within these Total Return Swap Transactions, the sub-fund MEAG FlexConcept - BEST10USD * pays to the Counterparty, which is a related entity to the Management Company, the Investment Manager and the Index Owner, on a monthly basis a variable amount linked to the USD-1M-OIS Interest Rate in exchange for the index return of the corresponding period, which might be positive or negative.

Beyond that, the Index contains a negative drift of 42 basis points per annum, representing the costs associated with the implementation of the index investment strategy by the use of Total Return Swap Transactions. Such costs are paid to the Counterparty which is a related entity to the Management Company, the Investment Manager and the Index Owner.

* MEAG FlexConcept - BEST10USD launched on 22 January 2020.

MEAG FlexConcept

Notes to the Semi-Annual Report as at 31 March 2020 (Continued)

Note 10 – Securities Financing Transactions Regulation (Continued)

The sub-fund MEAG FlexConcept - BEST10USD * will not make use of securities or commodities lending and securities or commodities borrowing, repurchase or reverse repurchase transactions, buy-sell back transactions or sell-buy back transactions or margin lending transactions.

Additional information relating to the sub-funds MEAG FlexConcept - Basis, MEAG FlexConcept - Wachstum, MEAG FlexConcept - EuroGrowth and MEAG FlexConcept - EuroBond

During the period to which this Report relates, the sub-funds MEAG FlexConcept - Basis, MEAG FlexConcept - Wachstum, MEAG FlexConcept - EuroGrowth and MEAG FlexConcept - EuroBond did not engage in transactions which fall within the scope of Regulation (EU) N° 2015/2365 of the European Parliament and Council of 25 November 2015 on Transparency of Securities Financing Transactions and of Reuse ("SFTR"), amending Regulation (EU) N° 648/2012. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

Note 11 – Events occurred during the period

On 22 January 2020, a new sub-fund, MEAG FlexConcept - BEST10USD was launched.

The Sales Prospectus was updated in November 2019.

Note 12 – Subsequent events and the impact of COVID-19

The 2019-20 outbreak of coronavirus disease 2019 (COVID-19) began in December 2019. On 30 January 2020, the World Health Organization declared the outbreak of COVID-19 to be a Public Health Emergency of International Concern and, on 11 March 2020, described the outbreak as a pandemic. A large number of cases of COVID-19 have been recorded in a wide number of countries worldwide, and it is likely that COVID-19 will continue to spread.

Although it is not possible to fully predict the consequences of COVID-19, the pandemic had and is likely to have a material impact on the global economy. Historically, widespread outbreaks of communicable diseases have affected investment sentiment and caused sporadic volatility in global markets. Such effects have been and will be unevenly distributed across sectors, businesses, and national economies, depending upon, amongst other things, the global distribution of detected cases of COVID-19. Whilst certain sectors, including airlines, manufacturing, retail and tourism currently appear to be worst affected, others will undoubtedly also be impacted if COVID-19 cannot be contained.

The financial impact of COVID-19 on businesses which operate, or are reliant upon suppliers or customers, in affected areas has been widely reported. Affected businesses may encounter a range of financial consequences. Investors should particularly be aware of supply-chain disruption. It is anticipated that as a result of the impact of COVID-19 on supply-chains, manufacturing output levels are likely to be depressed. As regions around the globe become quarantined, and the flow of goods in and out of such regions is restricted, a shortage of materials and components being distributed from these areas may be created. As a result, companies who rely on international supply networks may be unable to meet consumer demand for their products. This means that, in the short-term, productivity and profit levels could be reduced. In particular, firms may encounter considerable delays in their manufacturing timelines.

In addition, solvency concerns can be exacerbated if the situation results in working capital lines being blocked, financial covenants being breached, events of default occurring and/or the triggering of termination payments or other contingent liabilities for non-performance. Any slow-down in business and/or financial markets activity may negatively impact liquidity.

Such negative changes in the global financial markets, or the national or regional economies in which any of the sub-funds may invest in accordance with their respective investment objectives and policies, may therefore in turn have a material adverse effect on the sub-funds business or the business of any of its investments.

The World Health Organization or regional or national authorities may recommend or impose measures that could cause significant interruption to the business operations of the Fund, the sub-funds or any of their assets. For example, if an employee is suspected of having contracted a contagious disease, their employer may be required to apply quarantines or suspend operations. Such measures may impact on the commerciality of a transaction, the ease with which transactions may be executed, or the general costs otherwise incurred by the Fund or the business of any of its investments. Travel restrictions, for example, may prevent physical meetings and on-site visits from taking place.

* MEAG FlexConcept - BEST10USD launched on 22 January 2020.

MEAG FlexConcept

Notes to the Semi-Annual Report as at 31 March 2020 (Continued)

Note 12 – Subsequent events and the impact of COVID-19 (Continued)

The full scope of the COVID-19 outbreak, its duration, intensity and consequences are uncertain and any resultant economic slowdown and/or negative business sentiment across markets may have a negative and long-lasting impact on the business operations and financial condition of the Management Company (and/or its delegates), the Investment Manager, the Fund and the sub-funds or any of their investment themselves. Services required for the operation of the Fund may in certain circumstances be interrupted or unavailable as a result of the spread of COVID-19, or measures taken to disrupt the spread of COVID-19.

MEAG FlexConcept

Information to the Unitholders

MEAG FlexConcept is an investment fund (*Fonds Commun de Placement*) with several sub-funds that is set up under Luxembourg law as an "umbrella fund". It has been established for an indefinite period of time and is registered with the Trade and Companies Register of Luxembourg (RCSL) under number K 306. The Fund falls within the scope of Part I of the Law of 17 December 2010.

The Fund's financial year begins on 1 October and ends on 30 September each year.

The Sales Prospectus including the Management Regulations, the Key Investor Information, and the latest annual and semi-annual reports for the Fund as well as the current issue and redemption prices and further information about the Fund are published online at www.meag.com, and printed versions of these can be obtained free of charge at the registered office of the Management Company

MEAG Luxembourg S.à r.l.
15 rue Notre Dame
L-2240 Luxembourg
Grand Duchy of Luxembourg

The issue and redemption price of the sub-fund units, the Management Regulations, the Sales Prospectus and the key investor information can be obtained without charge from the Management Company, the Depositary, the paying agents and the sales agents.

If legally required or if it is so determined by the Management Company, the issue and redemption price of the sub-funds are each published in a daily newspaper in those countries designated by the Management Company where the units are publicly marketed.

At the latest 4 months after the end of the Fund's financial year, the Management Company will provide an audited annual report which provides information about the net sub-fund assets, their management, and the results achieved.

At the latest 2 months after the end of the first half of each financial year of the Fund, the Management Company will provide an unaudited semi-annual report which provides information about the net sub-fund assets, their management, and the results achieved during the corresponding half year.

The Fund's annual report and semi-annual report can be obtained by investors without charge from the Management Company, the depositary, the sales agents and the paying agents.

In addition, the documents listed below are available for viewing at the Management Company's registered office during normal business hours:

- (a) the Management Company's Articles of Association;
- (b) the investment management contract;
- (c) the service contract for the appointment of the Central Administrative Agent and the Registrar and Transfer Agent; and
- (d) the Depositary Bank and Principal Paying Agent Agreement.

MEAG FlexConcept

Additional Information for Investors in the Federal Republic of Germany

The Management Company has not submitted a notification on marketing of units of the sub-funds MEAG FlexConcept - EuroGrowth, MEAG FlexConcept - EuroBond, MEAG FlexConcept - BEST5USD and MEAG FlexConcept - BEST10USD * to the Federal Financial Supervisory Authority in Germany pursuant to § 310 KAGB, therefore, these sub-funds may not be publicly marketed in the Federal Republic of Germany.

MEAG MUNICH ERGO Kapitalanlagegesellschaft mbH
Am Münchner Tor 1
80805 Munich
Federal Republic of Germany

has assumed the role of information agency in the Federal Republic of Germany (the "**information agency**").

The Sales Prospectus including the Fund's Management Regulations, the Key Investor Information, and the annual and semi-annual reports as well as other Fund documents can be obtained free of charge in paper form from the information agency. The issue and redemption prices can also be requested from the information agency free of charge. In addition, the contracts specified in Chapter 21 "Publications" can be inspected and/or obtained free of charge at the information agency.

The issue and redemption prices can also be requested from the information agency free of charge. In addition, the contracts specified in the Sales Prospectus, Chapter 21 "Publications" can be inspected and/or obtained free of charge at the information agency.

The Sales Prospectus including the Management Regulations, the Key Investor Information and the latest reports, issue and redemption prices and further information about the Fund are published online at www.meag.com (section: Institutional Clients, Product World, MEAG FlexConcept) and a printed version of these can be obtained free of charge at the registered office of the Management Company in Luxembourg or the information agency in the Federal Republic of Germany (MEAG MUNICH ERGO Kapitalanlagegesellschaft mbH, Am Münchner Tor 1, 80805 Munich, Federal Republic of Germany).

Applications for the issue, redemption or conversion of units which are permitted to be marketed in Germany must be submitted to the unitholder's respective depositary bank.

Redemption proceeds, any distributions and other payments to the investors are forwarded by the Depositary to the unitholder's respective depositary bank.

Notifications to investors are published in the Federal Republic of Germany in the Börsen-Zeitung in Frankfurt am Main.

* MEAG FlexConcept - BEST10USD launched on 22 January 2020.

MEAG FlexConcept

Management and Administration of the Fund

Management Company

MEAG Luxembourg S.à r.l.
15, Rue Notre Dame
L-2240 Luxembourg
Grand Duchy of Luxembourg

Board of Managers of the Management Company

Sandra Müller
Managing Director
15, Rue Notre Dame
L-2240 Luxembourg
Grand Duchy of Luxembourg

Harald Wolfgang Lechner
Managing Director
MEAG MUNICH ERGO Kapitalanlagegesellschaft mbH
Am Münchner Tor 1
D-80805 Munich
Federal Republic of Germany

Rainer Schu
Managing Director
ERGO Life S.A.
15, rue de Flaxweiler
L-6776 Grevenmacher
Grand Duchy of Luxembourg

Conducting Officer

Sandra Müller
15, Rue Notre Dame
L-2240 Luxembourg
Grand Duchy of Luxembourg

Mireille Kiffer
15, Rue Notre Dame
L-2240 Luxembourg
Grand Duchy of Luxembourg

Investment Manager

MEAG MUNICH ERGO Kapitalanlagegesellschaft mbH
Am Münchner Tor 1
D-80805 Munich
Federal Republic of Germany

Depositary and Paying Agent in Luxembourg

RBC Investor Services Bank S. A.
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

Central Administrative Agent and Registrar and Transfer Agent

RBC Investor Services Bank S. A.
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

Information Agency in the Federal Republic of Germany

MEAG MUNICH ERGO Kapitalanlagegesellschaft mbH
Am Münchner Tor 1
D-80805 Munich
Federal Republic of Germany

Auditor of the Fund and the Management Company

Ernst & Young S.A.
35E, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Supervisory Authority

Commission de Surveillance du Secteur Financier
283, route d'Arlon
L-1150 Luxembourg
Grand Duchy of Luxembourg

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L-2240 Luxembourg
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www.meag.com

