



A Munich Re company

# Annual Report

30 September 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



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# MEAG FlexConcept

## Fonds Commun de Placement

### Annual Report

for the financial year from 1 October 2019  
until 30 September 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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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

## Report of the Board of Managers

To Whom it may concern,

MEAG Luxembourg S.à r.l. (the "Management Company" or "MEAG") launched the MEAG FlexConcept (the "Fund") in 2013. It 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 and qualifies as a UCITS Fund.

The Fund, as described in the Sales Prospectus, is an investment fund (fonds commun de placement) with several sub-funds that is set up under Luxembourg law as an "umbrella fund".

### MEAG FlexConcept - Basis

#### Investment objectives and investment policy

The objective of the sub-fund MEAG FlexConcept - Basis is to generate returns based on the European money market rate, while retaining the value of the invested money (no guarantee). In order to achieve this, the sub-fund invests mainly in European money market instruments, interest-bearing securities and/or cash at banks. Within these parameters, the selection of the individual assets is the responsibility of the fund management.

The sub-fund is actively managed with the objective to achieve a similar performance to the Euro OverNight Index Average (the "**Benchmark Index**"), where the investment manager has discretion over the portfolio composition and is not limited to investing in accordance with the composition of the Benchmark Index. There will be a difference in composition of the portfolio and performance between the sub-fund and the Benchmark Index, which can be positive or negative, and may be material or differ completely from the Benchmark Index over a holding period of twelve months.

The investment policy can be pursued using derivatives transactions for hedging purposes. Derivatives are financial instruments, the value of which depends on the performance of an underlying asset such as a security, index or interest rate.

#### Main changes during the reporting period and portfolio structure on the reporting date

From a starting point at -0.42 percent, the 3-month Euribor rate initially moved sideways around the -0.40 percent mark at the start of the business year. Then, from November 2019, the European Central Bank (ECB) started purchasing bonds again to the value of €20bn, because the Eurozone economy was showing signs of weakness and the inflation rate had long been well below the ECB's target level of 2 percent. Until the end of February 2020, the 3-month Euribor didn't budge from its -0.40 percent level, but then the rapid global spread of the Coronavirus from its point of origin in China, despite extensive countermeasures being taken, triggered a massive worldwide shockwave. It was the biggest economic collapse since the 1930s and it set investors off looking for lower-risk investments. The 3-month Euribor fell to -0.49 percent by mid-March 2020. With the pandemic spreading and central bank and government announcements of massive fiscal and monetary aid packages, the situation then reversed and the European interest rate climbed significantly up to -0.16 percent, its highest level in the period under review. The concern that the vast economic stimulus and support packages would considerably raise the debt levels of various European member states while their economic output fell led to a widespread case of the jitters. After that, as a result of the ECB's expansive monetary policy, the 3-month Euribor fell again down to -0.50 percent by the reporting date.

The focus of the sub-fund's investments was on covered fixed-interest securities during the period under review. The fund management increased the covered bond holdings from around 59 percent to over 62 percent, leaning in particular towards purchases of short-running bonds from the core European area - predominantly France, Germany and Austria. The sub-fund was in addition invested in bonds from public issuers, which account for a good 16 percent of the assets held on the reporting date. It also held a small amount of securities from supranational issuers and agencies; accounting for around 5 percent of the holdings on the reporting date. Furthermore, the MEAG FlexConcept - Basis was also invested in other bonds to the tune of around 10 percent, a percentage that hardly changed during the reporting period. The share of cash at banks and other assets was reduced from around 10 percent to a good 7 percent during the period under review.

The interest-rate risk of the bonds was largely hedged by purchasing EONIA interest-rate swaps. An interest-rate swap is a derivative by which two contracting parties agree to swap differing interest payments at certain times. In this case, the fund management swaps the coupons of the fixed-rate securities, the relative value of which can fluctuate in dependence on the normal market interest rate, against an interest rate determined daily based on the EONIA reference rate, and that is thus not subject to fluctuation relative to the market rate.

The MEAG FlexConcept - Basis achieved a performance of -0.34 percent (calculated using the BVI method) in the business year from 1 October 2019 to 30 September 2020. The benchmark index (100 percent money market Eonia) generated -0.46 percent during that period. The performance was marred by the historically low interest-rate environment in the Euro region and by fees incurred.

Until the inflation rate starts moving reliably in the direction of the ECB target, the extremely expansive monetary policy practiced by the European issuing banks will probably not change. So interest rates remain at their very low level and continue to be influenced heavily by the central banks' policies. The sovereign debt of many European countries, on the other hand, rose significantly again in 2020 after years of consolidation. However, the most recent economic indicators do give cause for some optimism. In essence, the economic trends reflect the course of the pandemic. The more successfully the Coronavirus is "managed" in the individual countries, the better the global economy should fare. And the faster the European economies return to a path of growth and the interest rates rise, the faster the ECB will be able to return to its expansive course.

# MEAG FlexConcept

## Report of the Board of Managers (Continued)

### Major events during the period under review

The COVID-19 pandemic had far-reaching consequences for the capital markets, leading to massive fluctuations on both the stock and bond markets. Because of this, the market-price risk also increased for this sub-fund, in terms of the volatility of its unit price. As a rule, the sub-fund invests in liquid securities with at least a good credit rating, so there is not a high risk of counterparty defaults or liquidity risks. The bond portfolio's credit standing is based on the internal MEAG rating, which is an average of those issued by the rating agencies Standard & Poor's, Moody's and Fitch. The sub-fund's assets are monitored on an ongoing basis.

### MEAG FlexConcept - Wachstum

#### Investment objectives and investment policy

The objective of the sub-fund MEAG FlexConcept - Wachstum is to achieve continuous capital appreciation and earnings over the long term by investing in German bond and equities markets.

In order to achieve this, the sub-fund invests on the basis of a dynamic concept. The aim of the concept is a participation of 50 percent of the sub-fund's assets in the performance of the German bond markets and a participation of up to 50 percent of the sub-fund's assets in the performance of the German equity markets.

For the equities part a realised volatility of between 10 and 14 percent is intended. Within these parameters, the selection of the individual assets is the responsibility of the fund management. To achieve the objective, the risk is monitored constantly and actively managed, ensured by means of sound risk management.

The sub-fund is actively managed in reference to a basket of indices: 21.46% Euro OverNight Index Average; 28.54% Dax 30; 50.00% IBOXX EURO SOVEREIGN GERMANY 7-10Y - TR (the "**Benchmark Index**"), where the investment manager has discretion over the portfolio composition and is not limited to investing in accordance with the composition of the Benchmark Index in order to take advantage of specific investment opportunities. There will be a difference in composition of the portfolio and performance between the sub-fund and the Benchmark Index, which might be positive or negative, and may be material or differ completely from the Benchmark Index over a holding period of five years.

The investment policy is implemented in particular by the use of derivatives. Derivatives are financial instruments, the value of which depends on the performance of an underlying asset, such as a security, index or interest rate. The sub-fund uses derivatives for hedging purposes, for efficient portfolio management and to generate additional earnings.

#### Main changes during the reporting period and portfolio structure on the reporting date

Economic optimism initially led to a slight rise in yields for government bonds from the European core nations and USA at the start of the period under review. The yields of 10Y government bonds climbed from -0.57 to -0.18 percent by the end of the 2019 calendar year. Powered by expansive monetary policy, the yields of German 10Y Bunds started well into the new decade. Then the rapid global spread of the Coronavirus from its point of origin in China, despite extensive countermeasures being taken, triggered a massive worldwide shockwave. It was the biggest economic collapse since the 1930s. Investors started looking for lower-risk investments, which led to a rapid rise in demand for government bonds from the core European zone and US. This led to the yields of German government bonds falling to a record low of around -0.84 percent in early March 2020. With the pandemic spreading and the announcement of massive fiscal aid packages, the situation reversed and the prices of all government bonds in the Eurozone fell hard, leading to a significant increase in yields. Government bonds were forced to accept big yield-risk premiums, especially those from Italy and Spain; the countries that were affected most brutally in the initial stages of the pandemic in Europe. On the market for corporate bonds too, one that tends to involve more risk, interest-bearing securities sold in large volumes. The concern that the massive economic aid programmes and support measures would considerably raise the sovereign debt levels in various countries where the economic output was falling gave rise to these nervousness-based price movements. The unprecedented monetary policy interventions and support purchasing by issuing banks around the globe gradually reassured the bond markets and led to a narrowing of the difference between risk premiums for peripheral and core zone state bonds. On the reporting date, 10Y German Bunds were trading 5 basis points higher at -0.52 percent. The German share index DAX was up slightly by 2.7 percent.

The equity market volatilities of the underlying index (here the VDAX) fluctuated greatly during the reporting period, oscillating between 12.1 and 86.0 points. Starting at 16.1 points, the equity market volatilities moved within a moderate corridor between around 12 and 21 points in the first months of the financial year. Starting at the end of February 2020, the Corona pandemic triggered massive nervousness on the markets, and in mid-March 2020, the VDAX shot up to the inconceivable level of 86.0 points within the space of just a few days. Then the situation gradually eased and by early April 2020 the VDAX volatility corridor was already less than 50 points. With the massive fiscal and expansive monetary support programmes and the gradual recovery and positive economic indicators in Germany and Europe, the downward trend in equity market volatilities resumed. On the reporting date the VDAX stood at around 27.3 points. Volatility is a measure of the fluctuation corridor of the underlying index. A differentiation is drawn here between the realised volatility on the one hand (realised fluctuations of the underlying index based on historical observations) and the implicit volatility on the other (expected future fluctuations of the underlying index based on the prices of exchange-traded options). Historically speaking, the realised and implied volatilities often rise and fall simultaneously. Small daily stock-market fluctuations result in a low realised volatility.

In view of the initially moderate volatility, the sub-fund started with quite a high ratio of a good 44 percent of its investments in the German stock market, which rose by the end of the year to around 47 percent. With the emerging risk aversion on the capital markets in February and March 2020, and the rise in stock-market volatilities it caused, the sub-fund heavily reduced its equity holdings by around 12 percent by selling derivatives (DAX forwards). With the stock markets slowly calming down, the sub-fund raised its share ratio a little again, to about 20 percent by the reporting date. The ratio of participation in the performance of the German bond markets - realised by purchasing Euro Bund futures - amounted for around 50 percent of the sub-fund's assets during the reporting period, which corresponds to the investment concept. On the reporting date the sub-fund was invested in French, German, Spanish, Dutch and Irish government bonds.

# MEAG FlexConcept

## Report of the Board of Managers (Continued)

During the business year, smaller additional purchases of short-dated Belgian and French sovereigns were made, and covered interest-bearing securities were also mixed into the portfolio. The resulting interest-rate risk of these bonds was largely hedged using EONIA interest-rate swaps. An interest-rate swap is a derivative by which two contracting parties agree to swap interest payments at specific times in the future.

The MEAG FlexConcept - Wachstum generated a performance of -2.27 percent (calculated using the BVI method) in the last business year. The Benchmark Index generated 1.82 percent. The main fluctuations caused by Corona negatively affected performances.

Interest rates remain low for the moment and continue to be influenced heavily by central bank policies. After years of consolidation, sovereign debt has risen significantly again in 2020 in many countries due to the pandemic. In August, the head of the US Federal Reserve announced a new inflation target for his institute of an average of 2 percent. This means protracted periods of low inflation rates and phases with more than 2 percent inflation are possible. The Fed also revised its employment rate target, because in recent times, a robust labour market did not always give rise to higher inflation. These measures more or less predefine a phase of expansive US monetary policy. In Europe the latest economic indicators allow tentative optimism. Essentially, the economic trends reflect the pandemic events. The more successfully the Coronavirus is "managed" in the individual countries, the better the economy should fare. Due to the very expansive monetary policy of Europe's central banks, and the positive signals for the economy, the relative attractiveness of the yields of government bonds from the European core nations has fallen again, which means that the yield of 10Y Bunds should tend to rise. In view of this situation, investors are generally looking for higher-risk interest-bearing securities with a more attractive relative return. DAX stock prices could rise if breakthroughs are achieved in the fight against Corona, such as the availability of a vaccine, but at present the valuations can no longer be viewed as being particularly cheap. When considering the price/earnings ratios across the market, it becomes apparent that while many stocks have returned to their level from before the outbreak, the earnings expectations of the companies have not done the same by a long way. And if infection levels spike in Germany, stock prices could take serious hits again. If infection levels rise strongly in Germany and Europe, on the other hand, there could be a temporary rise in demand for government bonds as safe haven investments, and German stocks could also trend well down.

### Major events during the period under review

The COVID-19 pandemic had far-reaching consequences for the capital markets, leading to massive fluctuations on both the stock and bond markets. Because of this, the market-price risk also increased for this sub-fund, in terms of the volatility of its unit price. As a rule, the sub-fund invests in liquid securities with at least a good credit rating, so there is not a high risk of counterparty defaults or liquidity risks. The bond portfolio's credit standing is based on the internal MEAG rating, which is an average of those issued by the rating agencies Standard & Poor's, Moody's and Fitch. The sub-fund's assets are monitored on an ongoing basis.

## MEAG FlexConcept - EuroGrowth

### Investment objectives and investment policy

The objective of the sub-fund MEAG FlexConcept - EuroGrowth is to achieve continuous capital appreciation and earnings over the long term by investing in European bond and equities markets.

In order to achieve this, the sub-fund invests on the basis of a dynamic, risk-adjusted investment concept. The aim of the concept is a participation of up to 75 percent of the sub-fund's assets in the performance of the European bond markets and a participation of up to 60 percent of the sub-fund's assets in the performance of the European equity markets. At least 50 percent of the net assets of the sub-fund shall be invested in equities listed on a stock exchange or admitted to, or traded on, regulated markets within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments and which are not units or shares in a UCI. The investment policy is implemented by trading equities, bonds (mainly government bonds), money-market securities and/or by acquiring units in other UCITS/UCIS (and especially ETFs). Derivatives can be used for hedging purposes of the sub-fund's assets.

For the sub-fund's assets, a realised volatility of between 7 and 10 percent is intended (the "target volatility"). Within these parameters, the selection of the individual assets is the responsibility of the fund management. To achieve the objective, the risk is monitored constantly and actively managed, ensured by means of sound risk management.

The sub-fund is actively managed in reference to a basket of indices: 70.00% IBOXX EURO SOVEREIGN ALL MATURITIES - TR; 19.50% EURO STOXX 50 Net Return Index EUR; 6.00% Deutsche Börse AG Mid-Cap Index; 4.50% Swiss Market Total Return Index (the "Benchmark Index"), where the investment manager has discretion over the portfolio composition and is not limited to investing in accordance with the composition of the Benchmark Index in order to take advantage of specific investment opportunities. There will be a difference in composition of the portfolio and performance between the sub-fund and the Benchmark Index, which might be positive or negative, and may be material or differ completely from the Benchmark Index over a holding period of five years.

### Main changes during the reporting period and portfolio structure on the reporting date

In the early phase of the reporting period, the global equity index exhibited a welcome upward curve, supported by signs of détente in the trade war between USA and China, expansive monetary policy and robust corporate data. The prices of the 50 biggest-earning European Blue Chips continued to soar at the start of the new decade. Then, the rapid global spread of the Coronavirus from its starting point in China triggered a massive global shockwave that spurred the biggest economic downturn since the 1930s. The uncertainty and fear with regard to the pandemic's long-term effects on the global economy led to panic selling on equity markets. The measures taken by the national governments to curb the Corona Crisis caused many branches of the economy to come to a virtual standstill, and this was reflected in the economic figures. The EU's economic output fell by more than 11 percent in Q2 of 2020 as against Q1, putting the EU – after a fall in the previous quarter – in by far its worst recession since WWII. After a phase of dramatic share-price losses on Europe's equity markets, the extensive relief measures taken by many governments to the unprecedented tune of several trillions of Euros, and

# MEAG FlexConcept

## Report of the Board of Managers (Continued)

monetary easing by various issuing banks, calmed the situation down somewhat. Europe's equities markets rose strongly, driven by hopes of a rapid economic recovery. On the reporting date, however, the EURO STOXX 50 had still lost a good 10.5 percent in value.

During the last year, the portfolio management managed the allocation towards equities in line with market circumstances. The sub-fund's equity allocation stood at 35 percent at the beginning of the period and ranged between 25 and 59 percent during the year. At the beginning of calendar year 2020, the equity allocation was somewhat cautious but has been increased in the period of falling equity markets in March and April 2020 to benefit from lower stock prices.

The sub-fund invests primarily in high quality companies with decent growth prospects. Major investments are companies in the healthcare sector like the Swiss pharma company Roche and the German diversified healthcare group Fresenius SE. Others include French IT consulting company CapGemini, Linde - the German producer of industrial gases, Eurofins - the world market leader in pharma, food and environmental testing, and the Swiss producer of sterile carton packaging for beverages SIG Combibloc - a main competitor to the well-known company Tetra Pak.

During the fiscal year, the sub-fund reduced or completely sold investments in the oil & gas and telecommunications industries, both of which have their challenges. In the telecommunications sector it is the competitive market environment and the level of debt which some firms have accumulated. The oil & gas industry is also highly leveraged and faces one of the hardest battles in today's environment, where investors seek investments with good ESG scores.

During the stock market downturn in March and April this year, the portfolio management made some meaningful shifts in individual stocks. Pharma companies – a major investment at the beginning of the year – held up very well in the downturn. Those investments were sold at the end of March and the money was reinvested into stocks that have strong business models but for various reasons had been sold off too much. At that time we were able to buy or add to positions in Fresenius, CapGemini, Allianz and Axa at very attractive prices.

During the year, the portfolio management also invested in companies like the food delivery platform Delivery Hero, specialty chemical maker Alzchem, the dermatology company Cassiopeia, which has developed a novel acne drug, and in EssilorLuxottica, the global market leader in ophthalmic lenses and frames. In May 2020, the portfolio management participated in the IPO of JDE Peets – the number two coffee producer in the world. The investment was sold again after a decent gain.

The MEAG FlexConcept - EuroGrowth generated a performance of 2.72 percent in the last business year (calculated using the BVI method). The Benchmark Index generated an 0.47 percent performance during the reporting period. The active fund management made positive contributions to the performance. The falling yields of German government bonds (Bund Future) also had an impact. In contrast, the highly volatile markets that arose due to the Corona pandemic had a negative influence.

The global lockdowns in March and April 2020 hit Europe's economy hard. After the biggest slump in Q2 2020, the latest economic data now give reason for more optimism. In essence, the economic trends reflect the course of the pandemic. The more successfully the Coronavirus is "managed" in the individual member states, the better the European economy as a whole should fare. China has a head start in fighting the virus. Its economy already grew again in Q2 2020, while most of the Western industrialised nations were still in recession mode. Events in USA still give rise to some concern, as it is having trouble controlling the pandemic despite the recent stabilisation of infections. The rally on Europe's equity markets reflected the hopes and expectations of the market players for a rapid economic recovery, supported by expansive fiscal and monetary measures. However, the valuations cannot currently be considered to be particularly cheap. Looking at the price-to-earnings ratio across the broad market, it becomes apparent that while many equities have returned to their level from before the Corona outbreak, the earnings expectations of the companies have not by a long shot. Positive surprises in the fight against the pandemic such as a vaccine could deliver more scope for further stock price increases. But if the infection rate rises seriously in individual European regions, or if the government orders a renewed nationwide lockdown, the market could take major hits again.

### **Major events during the period under review**

The COVID-19 pandemic had far-reaching consequences for the capital markets, leading to massive fluctuations on both the stock and bond markets. Because of this, the market-price risk also increased for this sub-fund, in terms of the volatility of its unit price. As a rule, the sub-fund invests in liquid securities with at least a good credit rating, so there is not a high risk of counterparty defaults or liquidity risks. The bond portfolio's credit standing is based on the internal MEAG rating, which is an average of those issued by the rating agencies Standard & Poor's, Moody's and Fitch. The sub-fund's assets are monitored on an ongoing basis.

## **MEAG FlexConcept - EuroBond**

### **Investment objectives and investment policy**

The objective of the sub-fund MEAG FlexConcept - EuroBond is to generate returns by investing in European bond markets.

In order to achieve this, the sub-fund invests mainly in bonds from issuers based in Europe. Up to 49% of the sub-fund's net asset value may be held in money market instruments from issuers based in Europe, cash and/or on-call deposits. Equities may only be purchased by exercising subscription rights, option rights or conversion rights for bonds. Equities purchased by such means are, however, to be sold within a reasonable period in the investors' best interests. Within these parameters, the selection of the individual assets is the responsibility of the fund management.

The sub-fund is actively managed without any reference to a benchmark index.

The sub-fund may use derivatives (listed derivatives) for investment and hedging purposes. Derivatives are financial instruments, the value of which depends on the performance of an underlying asset, such as a security, index or interest rate.



# MEAG FlexConcept

## Report of the Board of Managers (Continued)

### **Main changes during the reporting period and portfolio structure on the reporting date**

Economic optimism initially led to a slight rise in yields for government bonds from the European core nations and USA at the start of the period under review. The yields of 10Y government bonds climbed from -0.57 to -0.18 percent by the end of the 2019 calendar year. Powered by expansive monetary policy, the yields of German 10Y Bunds started well into the new decade. Then the rapid global spread of the Coronavirus from its point of origin in China, despite extensive countermeasures being taken, triggered a massive worldwide shockwave. It was the biggest economic collapse since the 1930s. Investors started looking for lower-risk investments, which led to a rapid rise in demand for government bonds from the core European zone and US. This led to the yields of German government bonds falling to a record low of around -0.84 percent in early March 2020. With the pandemic spreading and the announcement of massive fiscal aid packages, the situation reversed and the prices of all government bonds in the Eurozone fell hard, leading to a significant increase in yields. Government bonds were forced to accept big yield-risk premiums, especially those from Italy and Spain; the countries that were affected most brutally in the early stages of the pandemic in Europe. On the market for corporate bonds too, one that tends to involve more risk, interest-bearing securities sold in large volumes. The concern that the massive economic aid programmes and support measures would considerably raise the sovereign debt levels in various countries where the economic output was falling gave rise to these nervousness-based price movements. The unprecedented monetary policy interventions and support purchasing by issuing banks around the globe gradually reassured the bond markets and led to a narrowing of the spread between risk premiums for peripheral and core zone state bonds. On the reporting date, 10Y German Bunds were trading 5 basis points higher at -0.52 percent.

The sub-fund was primarily invested in bonds from public issuers during the business year, the share of which fell from above 66 percent to 63 percent year on year. During the reporting period, for instance, a short-dated regional bond from the federal state of Hesse matured. Some of the money that was released by that was reinvested in a new issue of a long-running government bonds from Lithuania. The share of covered bonds was significantly increased during the business year, from 3 percent to around 14 percent. In doing so, the fund management participated in numerous new issues of medium to long duration bonds. The sub-fund was also invested in interest-bearing papers from supranational issuers. Here the investment share hardly changed throughout the period under review at a good 21.7 percent. The relatively high 8 percent level of cash held was reduced to about 0.4 percent. All securities in the portfolio were denominated in Euro on the reporting date.

The MEAG FlexConcept - EuroBond performed at -0.27 percent (calculated using the BVI method) in the year from 1 October 2019 to 30 September 2020. Positive contributions to the performance came primarily from the active management of the interest rate sensitivity. In contrast, the high volatility on the markets at times proved to be a burdening factor, especially at the peak of the Corona pandemic in Europe in the spring of 2020.

Interest rates remain low for the moment and continue to be influenced heavily by central bank policies. After years of consolidation, sovereign debt has risen significantly again in 2020 in many countries due to the pandemic. In August, the head of the US Federal Reserve announced a new inflation target for his institute of an average of 2 percent. This means protracted periods of low inflation rates and phases with more than 2 percent inflation are possible. The Fed also revised its employment rate target, because in recent times, a robust labour market did not always give rise to higher inflation. These measures more or less predefine a phase of expansive US monetary policy. In Europe, the latest economic indicators allow tentative optimism. Essentially, the economic trends reflect the pandemic events. The more successfully the Coronavirus is "managed" in the individual countries, the better the economy should fare. Due to the very expansive monetary policy of Europe's central banks, and the positive signals for the economy, the relative attractiveness of the yields of government bonds from the European core nations has fallen again, which means that the yield of 10Y Bunds should tend to rise. In view of this situation, investors are generally looking for higher-risk interest-bearing securities with a more attractive relative return. If infection levels rise strongly in Germany and Europe, on the other hand, there could be a temporary rise in demand for government bonds as safe haven investments, and German stocks could also trend well down.

### **Major events during the period under review**

The COVID-19 pandemic had far-reaching consequences for the capital markets, leading to massive fluctuations on both the stock and bond markets. Because of this, the market-price risk also increased for this sub-fund, in terms of the volatility of its unit price. As a rule, the sub-fund invests in liquid securities with at least a good credit rating, so there is not a high risk of counterparty defaults or liquidity risks. The bond portfolio's credit standing is based on the internal MEAG rating, which is an average of those issued by the rating agencies Standard & Poor's, Moody's and Fitch. The sub-fund's assets are monitored on an ongoing basis.

## **MEAG FlexConcept - BEST5USD**

### **Investment objectives and investment policy**

The objective of the sub-fund MEAG FlexConcept - BEST5USD is to achieve capital growth in the mid to long term by maintaining exposure to equity and bond markets using a rules-based investment strategy with the objective to participate in the performance of the Systematix BEST 5% RC USD Index (the "Index" or "Benchmark Index").

In order to achieve its investment objective, the sub-fund will (1) invest up to 100% of its Net Asset Value in a portfolio of assets as laid down below, where the investment manager has discretion over the composition of the portfolio, and in combination (2) be managed in reference to the Benchmark Index by using a derivative-based strategy with the objective to participate in the performance of the Systematix BEST 5% RC USD Index, where the investment manager has discretion over the exposure to the Index.

As a consequence of the two layers, which are independent of each other, the sub-fund will be actively managed, generates cumulative returns and there will be a difference in performance between the sub-fund and the Index. This deviation of the sub-fund performance from the Index performance may be material over a holding period of five years. The annualized tracking error of the sub-fund relative to the Index is expected not to exceed 8.70% per annum. The tracking error is the standard deviation of the difference between the return of the sub-fund and the Benchmark Index.

# MEAG FlexConcept

## Report of the Board of Managers (Continued)

(1) The sub-fund invests up to 100% of its net asset value in U.S. dollar-denominated securities, more specifically, U.S. government bonds, U.S. treasury bills, U.S. notes and money market instruments that generally meet the minimum credit rating requirement of investment grade by the credit rating agencies. The sub-fund's assets may also be held in ancillary liquid assets and secured deposits.

(2) To implement the derivative-based strategy based on investments in American, European and Asian bond and equity markets, the sub-fund enters into unfunded OTC-Total Return Swap Transactions to participate in the performance of the Index, calculated and published by Solactive AG (the "Index Provider"). The sub-fund will not physically replicate the Index, it will be using the Index as a financial benchmark.

The counterparty to each Total Return Swap Transaction will be a First Class Financial Institution, initially New Reinsurance Company Ltd. with registered office in Zurich, Switzerland. Within these transactions, the sub-fund pays on a monthly basis, a variable amount linked to the USD-1M-OIS Interest Rate in exchange for the Index return for the corresponding period. The investment policy is implemented in particular by the use of derivatives. Derivatives are financial instruments, the value of which depends on the performance of an underlying asset, such as a security, index or interest rate. The sub-fund uses derivatives for hedging purposes, for efficient portfolio management and to generate additional earnings. For a detailed description, please see sections "investment policy", "index objective and overview" in the relevant sub-fund appendix of the sales prospectus.

### **Main changes during the reporting period and portfolio structure on the reporting date**

In the early phase of the reporting period, the global equity index exhibited a welcome upward curve supported by signs of détente in the trade war between USA and China, expansive monetary policy and robust corporate data. The prices for equities around the world continued to soar at the start of the new decade. Then, the rapid global spread of the Coronavirus from its starting point in China triggered a massive global shockwave that spurred the biggest economic downturn since the 1930s. The uncertainty and fear with regard to the pandemic's long-term effects on the global economy led to panic selling on equity markets. The measures taken by the national governments to curb the Corona Crisis caused many branches of the economy to come to a virtual standstill, and this was reflected in the economic figures. The economic output of numerous countries fell by double-digit percentages quarter on quarter, putting many of these states in what was by far the most disastrous recession since the end of WWII, since the previous quarter had also shown a decline. After a phase of dramatic collapse on the world's equity markets, the extensive relief measures taken by many governments to the unprecedented tune of several trillions of Euros, and monetary easing by various issuing banks, managed to bring some calm into the situation. The global stock markets rose strongly, driven by hopes of a rapid economic recovery, and at times the rally even exceeded what had been the highest market level during the reporting period. Against this background, the global index MSCI World had gained around 6.8 percent in value in local currency on the reporting date. The yield of 10-year US government bonds experienced an enormous drop of 99 basis points to 0.68 percent due to the US central bank's extremely expansive monetary policy and increasing risk aversion.

The sub-fund participates in the performance of the, Index, which in turn participates in the performance of European, North American and Asian bond and equity indices. This participation in the Index's performance is generated using an OTC total return swap. The counterparty of this derivative is New Reinsurance Company Ltd based in Zurich, Switzerland. The costs of the swap trade are based on the variable US interest rate USD-1M-OIS. Starting at around 340 points, the underlying Index rose to over 354 points by mid-February 2020 due to the initially friendly market mood. With the Corona shock in late February and March 2020 the risk aversion returned to the stock markets and the Index fell significantly to around 337 points. After this shock phase and the calming of the market players with extensive fiscal and monetary measures, the Index rose gradually up to almost 358 points by early September 2020, followed by a small drop in the last month of the financial year. On the reporting date the Index was above the level from the start of the year, at around 351 points.

The MEAG FlexConcept - BESTUSD generated a performance of 3.67 percent (calculated using the BVI method) in the past financial year (1 October 2019 – 30 September 2020). The good performance of US government bonds, driven by the Fed's very expansive monetary policy and the contribution of the underlying Index provided positive impulses. The difference between the sub-fund performance and the Benchmark Index performance of 3.23 percent per annum is 0.44 percent per annum. The annualized tracking error as at 30 September 2020 of the sub-fund relative to its Benchmark Index is 3.145 percent per annum.

The global lockdown in March and April 2020 hit the world's economy hard. After the biggest slump in Q2 2020, the latest economic data now give reason for more optimism. In essence, the economic trends reflect the course of the pandemic. The more successfully the Coronavirus is "managed" in the individual countries, the better the global economy should fare. China has a head start in fighting the virus. Its economy already grew again in Q2 2020, while most of the industrialised nations were still in recession mode. Events in USA still give rise to some concern, as it is having trouble controlling the pandemic despite the recent stabilisation of infection numbers. The rally on global equity markets reflected the hopes and expectations of the market players for a rapid economic recovery, supported by expansive fiscal and monetary measures. But if the infection rate rises seriously in individual regions, or if the government orders a renewed nationwide lockdown, the market could take major hits again. Bond rates should remain low for the moment, and continue to be heavily influenced by central bank policies. The national debt of many countries shot up in 2020 due to the pandemic, after years of consolidation. In August 2020, the head of the United States Federal Reserve Bank announced a new average inflation rate target of two percent for his institution. This means that protracted periods of low inflation rates are conceivable, as are periods with more than two percent. The Fed also adjusted its employment target, because in recent times a robust labour market did not always trigger higher inflation rates. These measures show that an extended phase of expansive US monetary policy is as good as certain.

### **Major events during the period under review**

The COVID-19 pandemic had far-reaching consequences for the capital markets, leading to massive fluctuations on both the stock and bond markets. Because of this, the market-price risk also increased for this sub-fund, in terms of the volatility of its unit price. As a rule, the sub-fund invests in liquid securities with at least a good credit rating, so there is not a high risk of counterparty defaults or liquidity risks. The bond portfolio's credit standing is based on the internal MEAG rating, which is an average of those issued by the rating agencies Standard & Poor's, Moody's and Fitch. The sub-fund's assets are monitored on an ongoing basis.

# MEAG FlexConcept

## Report of the Board of Managers (Continued)

### MEAG FlexConcept - BEST10USD \*

#### Investment objectives and investment policy

The objective of the sub-fund MEAG FlexConcept - BEST10USD \* is to achieve capital growth in the mid to long term by maintaining exposure to equity and bond markets using a rules-based investment strategy with the objective to participate in the performance of the Systematix BEST 10% RC USD Index (the "Index" or "Benchmark Index").

In order to achieve its investment objective, the sub-fund will (1) invest up to 100% of its Net Asset Value in a portfolio of permissible assets with a rating not lower than A- as laid down below, where the investment manager has discretion over the composition of the portfolio, and in combination (2) be managed in reference to the Benchmark Index by using a derivative-based strategy with the objective to participate in the performance of the Index, where the investment manager has discretion over the exposure to the Index.

As a consequence of the two layers, which are independent of each other, the sub-fund will be actively managed, generates cumulative returns and there will be a difference in performance between the sub-fund and the Benchmark Index. This deviation of the sub-fund performance from the Benchmark Index performance may be material over a holding period of five years. The annualized tracking error of the sub-fund relative to the Benchmark Index is expected not to exceed 15.00% per annum. The tracking error is the standard deviation of the difference between the return of the sub-fund and the Benchmark Index.

(1) The sub-fund invests up to 100% of its net asset value in U.S. dollar and/or JPY-denominated securities, more specifically, interest-bearing securities, government bonds, government and/or treasury bills, government and/or treasury notes and money market instruments that generally meet the minimum credit rating requirement of A- by the credit rating agencies. The sub-fund's assets may also be held in ancillary liquid assets and secured deposits. The currency risk associated with investments in a currency other than the sub-fund's reference currency is generally hedged by the use of derivatives, including FX-Forward transactions.

(2) To implement the derivative-based strategy based on investments in American, European and Asian bond and equity markets, the sub-fund enters into unfunded OTC-Total Return Swap Transactions to participate in the performance of the Index, calculated and published by Solactive AG (the "Index Provider").

The sub-fund will not physically replicate the Index, it will be using the Index as a financial benchmark. The counterparty to each Total Return Swap Transaction will be initially New Reinsurance Company Ltd. with registered office in Zurich, Switzerland. Within these transactions, the sub-fund pays on a monthly basis, a variable amount linked to the USD-1M-OIS Interest Rate in exchange for the Index return for the corresponding period. The investment policy is implemented in particular by the use of derivatives. Derivatives are financial instruments, the value of which depends on the performance of an underlying asset, such as a security, index or interest rate. The sub-fund uses derivatives for hedging purposes, for efficient portfolio management and to generate additional earnings. For a detailed description, please see sections "investment policy", "index objective and overview" in the relevant sub-fund appendix of the sales prospectus.

#### Main changes during the reporting period and portfolio structure on the reporting date

In the early phase of the reporting period, the global equity index exhibited a welcome upward curve, supported by signs of détente in the trade war between USA and China, expansive monetary policy and robust corporate data. The prices for equities around the world continued to soar at the start of the new decade. Then, the rapid global spread of the Coronavirus from its starting point in China triggered a massive global shockwave that spurred the biggest economic downturn since the 1930s. The uncertainty and fear with regard to the pandemic's long-term effects on the global economy led to panic selling on equity markets. The measures taken by the national governments to curb the Corona Crisis caused many branches of the economy to come to a virtual standstill, and this was reflected in the economic figures. The economic output of numerous countries fell by double-digit percentages quarter on quarter, putting many of these states in what was by far the most disastrous recession since the end of WWII, since the previous quarter had also shown a decline. After a phase of dramatic collapse on the world's equity markets, the extensive relief measures taken by many governments to the unprecedented tune of several trillions of euros, and monetary easing by various issuing banks managed calm the situation somewhat. The global stock markets rose strongly driven by hopes of a rapid economic recovery, and at times the rally even rose above what had been the highest market level during the reporting period. Against the background of the quite volatile 2020 year, the global MSCI World index fell about 2.9 percent in local currency during the short financial year (from 22 January to 30 September 2020). The yield of 10-year US government bonds experienced an enormous drop of 109 basis points to 0.68 percent due to the US central bank's extremely expansive monetary policy and increasing risk aversion.

The sub-fund MEAG FlexConcept - BEST10USD \* was issued on 22 January 2020. During the shortened business year, the fund management successively purchased a portfolio of US government bonds with short maturities, all denominated in US dollars.

The sub-fund participates in the performance of the Index. The Index participates in the performance of European, North American and Asian bond and equity indices. This participation in the Index's performance is generated using an OTC total return swap. The counterparty of this derivative is New Reinsurance Company Ltd based in Zurich, Switzerland. The costs of the swap trade are based on the variable US interest rate USD-1M-OIS. In the short business year, the Index rose consistently. Starting at around 1,200 points, the Index rose to over 1,220 by mid-February 2020, thanks to the initially quite optimistic market mood. With the Corona shock in late February and March 2020 the risk aversion returned to the stock markets and the Index fell significantly to around 1,100 points. After this shock phase and the calming of the market players with extensive fiscal and monetary measures, the Index rose gradually up to over 1,223 points in early September 2020, followed by a small pullback in the last month of the short financial year. On the reporting date the Index was below the level from the start of the year, at a good 1,883 points.

\* MEAG FlexConcept - BEST10USD launched on 22 January 2020.

# MEAG FlexConcept

## Report of the Board of Managers (Continued)

The MEAG FlexConcept - BEST10USD \* generated a performance of -1.90 percent in the abbreviated financial year (22 January 2020 – 30 September 2020) (calculated using the BVI method). The good performance of US government bonds driven by the Fed's very expansive monetary policy, and the performance contribution of the underlying Index provided positive impulses. The difference between the sub-fund performance and the Benchmark Index performance of -1.13 percent p.a. is -0.77 percent per annum. The annualized tracking error as at 30 September 2020 of the sub-fund relative to its Benchmark Index is 5.75 percent per annum.

The global lockdowns in March and April 2020 hit the world's economy hard. After the biggest slump in Q2 2020, the latest economic data now give reason for more optimism. In essence, the economic trends reflect the course of the pandemic. The more successfully the Coronavirus is "managed" in the individual countries, the better the global economy should fare. China has a head start in fighting the virus. Its economy already grew again in Q2 2020, while most of the industrialised nations were still in recession mode. Events in USA still give rise to some concern, as it is having trouble controlling the pandemic despite the recent stabilisation of infections. The rally on global equity markets reflected the hopes and expectations of the market players for a rapid economic recovery, supported by expansive fiscal and monetary measures. But if the infection rate rises seriously in individual regions, or if the government orders a renewed nationwide lockdown, the market could take major hits again. Bond rates should remain low for the moment, and continue to be heavily influenced by central bank policies. The national debt of many countries shot up in 2020 due to the pandemic, after years of consolidation. In August 2020, the boss of the United States Federal Reserve Bank announced a new average inflation rate target of two percent for his institution. This means that protracted periods of low inflation rates are conceivable, as are periods with more than two percent. The Fed also adjusted its employment target, because in recent times a robust labour market did not always trigger higher inflation rates. These measures show that an extended phase of expansive US monetary policy is as good as certain.

### Major events during the period under review

The sub-fund was launched on 22 January 2020. The COVID-19 pandemic had far-reaching consequences for the capital markets, leading to massive fluctuations on both the stock and bond markets. Because of this, the market-price risk also increased for this sub-fund, in terms of the volatility of its unit price. As a rule, the sub-fund invests in liquid securities with at least a good credit rating, so there is not a high risk of counterparty defaults or liquidity risks. The bond portfolio's credit standing is based on the internal MEAG rating, which is an average of those issued by the rating agencies Standard & Poor's, Moody's and Fitch. The sub-fund's assets are monitored on an ongoing basis.

Luxembourg, 30 November 2020

The Board of Managers

Harald Lechner

Sandra Müller

Rainer Schu

\* MEAG FlexConcept - BEST10USD launched on 22 January 2020.

# MEAG FlexConcept

## Market Overview

### Macroeconomic situation

Global economic growth weakened greatly throughout the reporting period from 1 October 2019 to 30 September 2020. The global COVID-19 pandemic led to a historical global economic downturn in the first half of 2020, as extensive measures were introduced to get a grip on the pandemic, bringing much of public life and numerous branches of business to a standstill for some time. With these measures being increasingly relaxed and with the support of major fiscal stimulus and expansive monetary policies, a global economic recovery then began that was not completed by the end of the reporting period. Within the Eurozone, Spain suffered the biggest economic collapse in Q2 2020, but France and Italy's economies were also greatly adversely affected. Although the contraction was not quite as bad in Germany, this was nonetheless the biggest economic collapse since the inception of the Federal Republic. In the USA the economy had been doing quite well before the pandemic, and yet the downturn was of historic dimensions there too, within the labour market – a major pillar of the economy in recent years – being hit hard. COVID-19 broke out in China first, and after the containment measures were taken, the economic downturn there largely occurred in the first quarter of 2020. It recovered well in Q2. Opening the economies led to a renewed rise in infection numbers toward the end of the reporting period. This led to new containment measures in certain regions, but not as widespread as in early 2020.

The Eurozone inflation rate fell during the reporting period from 0.7 percent in October 2019 to -0.3 percent in September 2020. This downturn is partly due to the falling contribution of energy. The oil price remained below that of the previous year throughout most of the reporting period, except for just a few months, and from March 2020 it was even well below it. Also, a fall in core inflation, i.e. inflation without energy and food being considered, contributed to the drop in the overall inflation rate. The growth shock had a negative effect on prices at the end of the reporting period. Both effects had consequences for the US inflation rate, but due to the smaller drop in core inflation, it only fell from 1.8 to 1.4 percent.

Political events were once again in focus during the reporting period. In the trade war between China and the US, negotiations led to a first trade agreement at the start of 2020 ("Phase I"). In this context, some punitive trade tariffs were also reduced or removed. During the subsequent months, the relationship between the two countries deteriorated again, partly because of accusations about the pandemic, how the unrest in Hong Kong was dealt with and US sanction against Chinese tech companies. As from spring 2020, the US presidential elections to take place in November 2020 stepped into focus. Great Britain left the EU on 31 January 2020 (Brexit) and has been in a transition phase since then that is scheduled to go on until 31 December 2020. During this phase it is supposed to reach a trade agreement with the EU, but the negotiations were not completed at the end of the reporting period. The European Union agreed on various measures to mitigate the negative effects of the pandemic. In March 2020, the member states were granted additional fiscal freedoms by suspending the fiscal rules from the stability and growth pact until further notice. In July 2020 the state leaders agreed to issue an EU recovery fund to aid the country's most adversely affected by the pandemic, with a volume of €750 bn – €390 bn of which in the form of subsidies and €360 bn in loans. This was a further step toward fiscal unity, with the funds initially to be gathered for joint account on the capital market. In addition, geopolitical risks increase, especially in the Middle East.

### Bond and money markets

The central banks of the industrialised nations relaxed their monetary policies enormously during the reporting period, after the global economy slumped due to the measures taken to restrict the pandemic. The US issuing bank Federal Reserve (Fed) lowered its key rate corridor in March 2020 by 150 basis points from 0.00 to 0.25 percent. It also made extensive liquidity available to banks and companies through a wide range of instruments, expanded its bond buying programme extensively and added corporate bonds to it. The European Central Bank (ECB) had already reactivated its bond purchasing programme in November 2019, providing €20 bn a month for its execution. It raised this by €120 bn in March 2020 and greatly increased longer-term refinancing deals. It also issued an additional pandemic emergency bond buying programme (PEPP) to the initial tune of € 750 bn, to which it added another € 600 bn in June 2020. Compared to the previous bond purchases, some criteria were eased for the PEPP; for instance Greek government bonds are also being bought within the scope of this programme.

The yield of 10Y German Bunds ended the reporting period virtually unchanged and remained in negative territory throughout. With the USA and China slowly seeming to put aside their differences on a political level, the yields of so-called "safe haven" bonds – government bonds that the market and rating agencies consider to be particularly secure, such as US Treasuries – rose temporarily before the pandemic caused a big yield pullback. In this environment, Bund yields fell to a new all-time low before recovering up to -0.5 percent at the end of the reporting period, bolstered by extensive fiscal stimulus measures. The yield of 10Y US Treasuries sank from 1.7 to 0.7 percent, partly due to the Fed's major cut of the key interest rate. Despite its volatility during the period under review, the difference in yields between bonds from the peripheral states and Bunds hardly changed at all in total. The pandemic caused a significant increase in the risk premiums especially in Q1 2020. The ECB's announcement of its intention to buy more bonds and rising expectations regarding the EU recovery fund assisted a tangible reduction of the yield difference starting from May 2020. At the end of the reporting period, the yield of 10Y Chinese govies had also returned to its starting point. It sank considerably at the start of 2020 with the virus and containment measures occurring earlier there. It then rose visibly from May 2020, bolstered by the strong economic recovery.

# MEAG FlexConcept

## Market Overview (Continued)

### Currencies

The Euro gained overall in value against the US dollar during the reporting period, rising from US\$ 1.09 per Euro to US\$ 1.17 per Euro. Up until the outbreak of the pandemic, the exchange rate moved within a corridor of 1.07 and 1.12. With Corona, volatility on foreign exchange markets increased significantly. Then, especially between May and July 2020, the Euro gained in value against the US dollar, driven by the pandemic developments: while Europe progressively opened its economies because of low incidences of the virus, the situation in the US worsened.

### Equity markets

Stock markets painted a mixed picture at the end of the period under review, after exhibiting a lot of volatility. They were rising at the start of the reporting period, supported by the political progress being made between USA and China, combined with the expansive policies of the central banks. In this environment, the S&P 500 even climbed to a new all-time high. Increasing risk aversion due to the spread of the pandemic led to a huge collapse on the world's equity markets after the end of February 2020, racking up double-digit percentage losses. Thanks to extensive fiscal and monetary stimulus measures, a rapid recovery then began at the end of March 2020. While the impetus slowed in Europe in the second half of 2020, the S&P500 recovered its level from the start of the year by July 2020, before climbing further to its highest level ever. In total, the EURO STOXX 50 shed over 10 percent during the reporting period. In contrast, Germany's DAX added almost 3 percent to its value, and the S&P500 13 percent. Share markets in China followed a similar pattern as in the USA, making even bigger gains during the reporting period. The benefited especially at the start of the period from the political détente between the USA and China, and they fell less pointedly due to the pandemic. Thanks to the solid economic recovery, the renewed political tensions that ensued as the year went on had only minor impact.

### Outlook

After the reopening of the economies led to a renewed spike in infection rates in many regions, specific containment measures have again already been taken. With winter approaching in the northern hemisphere, it will probably be affected most in the months to come. While measures have not yet been as far reaching as in the spring of 2020, infection levels and further restrictions cannot be ruled out, which could burden the economic recovery in the next months. Progress on a vaccine will be of critical importance here. For 2021 we expect to see moderate annual growth rates again, supported by the large-scale monetary and fiscal stimulus measures. Inflation should increase significantly again after falling markedly in 2020, as soon as the negative base effects taper off. Furthermore, the economic recovery should contribute to increasing core inflation pressure. Both the ECB and the Fed will stick to their expansive monetary policies initially, until the economic recovery has established itself and inflation rises. Against this background, the yields of safe haven bonds should remain low. Peripheral state bonds should continue to benefit from the ECB purchases. The US\$ could remain under pressure as against the Euro, as the insecurity remains high in the USA because of the presidential election and the China conflict. Falling US real interest rates are also a burdening factor. The economic recovery has already been priced into stock prices, so the potential for major gains is limited, even though the continuing monetary stimulus should assist. Volatility should remain high because of the many elements of uncertainty. Alongside the pandemic, the trade dispute between USA and China, the US presidential election and the negotiations between the EU and Great Britain about how their relationship is to look in future remain in focus. Furthermore, smouldering geopolitical tensions such as those in the Middle East could also flame up, and another escalation in the COVID-19 pandemic cannot be ruled out either.

# MEAG FlexConcept

## Risk Management

### General

The Management Company is obliged to employ a risk management procedure which enables it to monitor and assess at all times the level of risk associated with the respective sub-fund's investment holdings and their respective share of the sub-fund's total risk profile. This procedure, insofar as it is applicable, enables a precise, independent evaluation of the value of OTC derivatives to be made.

For the types of derivatives in the sub-fund's portfolio, the Management Company must, in accordance with this risk management procedure, regularly inform the CSSF of the types of risk associated with the respective underlying assets, the investment limits, and the methods used to measure the risks associated with the derivatives transactions.

Under Luxembourg law, UCITS are required to measure such risk exposure using either a "**Commitment Approach**" or a "**Value-at-Risk (\"VaR\") Approach**".

The Value-at-Risk ("**VaR**") approach is an approach for measuring risk or Global Exposure based on Value-at-Risk or VaR, which is a measure of the maximum potential loss that can arise at a given confidence level over a specific time year under normal market conditions.

"**Global Exposure**" refers to a measure of the risk exposure for a UCITS sub-fund that factors in the market risk exposure of underlying investments, including the market risk exposure and implied leverage associated with financial derivative instruments if and where held in the portfolio.

VaR may be expressed in absolute terms as a currency amount specific to a portfolio, or as a percentage when the currency amount is divided by the total net assets. VaR may also be expressed in relative terms, where the VaR of the sub-fund's (expressed in percentage terms) is divided by the VaR of its relevant benchmark (also expressed in percentage terms), generating a ratio known as relative VaR. Under Luxembourg law, absolute VaR limits are currently 20% of total net assets and relative VaR limits are currently twice or 200% of the benchmark VaR.

### Method used to calculate the market risk exposure

Unless otherwise described for the respective sub-fund in the corresponding Annex, the Management Company uses the relative "*Value-at-Risk*" approach in order to calculate the market risk exposure.

This involves comparing the market risk of the respective sub-fund with the market risk of the associated reference portfolio. The reference assets are a virtual portfolio which generally does not contain any derivatives and whose value always exactly matches the current value of the sub-fund, but which does not include any increases in or hedging of the market risk through the use of derivatives. The composition of the reference portfolio must also be in accordance with the investment objectives and investment policy that apply to the respective sub-fund.

The market risk of the respective sub-fund and its reference portfolio are each determined with the aid of a suitable risk model. The modelling procedure used is historical simulation. This is a full revaluation approach which does not make any explicit distribution assumption regarding the risk drivers. Instead, the empirical distribution of the risk drivers over a past year is used to determine the value at risk. This involves the company recording all the market price risks from all the transactions. It uses the risk model to quantify the change in value over time of the assets held in the respective sub-fund. The value at risk thereby provides a limit, which is expressed in monetary units, for the potential losses of a portfolio between two specified points in time. This change in values is determined on the basis of random events, i.e. future market price developments, and therefore cannot be predicted with certainty. The market risk that has to be ascertained can only be estimated with a sufficiently high level of probability in each case.

### Leverage

Funds which measure Global Exposure using a Value-at-Risk approach disclose their expected level of leverage. The expected level of leverage is not a regulatory limit and should be used for indicative purposes only. The level of leverage is measured as the sum of notionals of all financial derivative contracts entered into by the respective sub-fund expressed as a percentage of the sub-fund's Net Asset Value. The expected level of the leverage may range from 0 to 200 percent per sub-fund, but may be higher or lower than this expected level at any time as long as the respective sub-fund remains in line with its risk profile and complies with its VaR limit.

The annual report will provide the actual level of leverage over the past year and additional explanations on this figure. The leverage is a measure of the aggregate derivative usage and therefore does not take into account other physical assets directly held in the portfolio of the respective sub-fund.

# MEAG FlexConcept

## Risk Management (Continued)

Level of Leverage is defined in the applicable CESR guidelines as the sum of the notionals of the derivatives used by the respective sub-fund. This way of calculating the level of leverage leads to conservative results since some derivatives that may be used for hedging purposes are incorporated into the calculation and therefore lead to artificially raised level of leverage amounts. In some cases this level of leverage may therefore be substantial, and it doesn't necessarily reflect the precise actual level of leverage risk to which the investors are exposed. In the above paragraph, the expected level of leverage is expressed as a percentage of the net asset value of the sub-fund, and it is based on historical data. Under certain circumstances, a higher level of leverage may be reached for the respective sub-fund (e.g. in the case of very low market volatility).

More detailed information about the derivative-free reference portfolio and the calculation of the market risk exposure can be found in Appendix I "Special Section relating to the individual of sales prospectus" and can be obtained without charge from the Fund's registered office.

### MEAG FlexConcept - Basis

For the calculation of the overall risk for this sub-fund, the Management Company pursues the relative VaR approach.

The cash substitution method is used to determine the reference portfolio for this sub-fund. At the "Cash Substitution" method, the reference portfolio corresponds to the portfolio's holdings without its derivative portion (i.e., explicit substitution the derivatives). To this end, the components (securities) of the portfolio with the current weightings become a reference portfolio formed with the same market value. The derivatives contained in the portfolio are replaced by cash positions in the same amount (Market value) replaced.

The minimum, maximum and average VaR of the observation year from 1 October 2019 to 30 September 2020 was according to the relative VaR approach with a confidence level of 99% and a holding year of 20 working days:

Minimum VaR	0.24%
Average VaR	0.42%
Maximum VaR	0.63%

The average leverage from the use of derivatives in the year under review was 1 October 2019 until 30 September 2020: 82.80%

### Main risks in the period under review

#### Counterparty default risks

Counterparty default risks cannot be entirely ruled out. However, the investment of the sub-fund's assets was broadly diversified during the reporting period, and the high quality of the individual securities was always the focus when selecting investments. The bonds had an average rating of AA1 (internal MEAG rating) at the end of September 2020. Bonds with a very good to an excellent credit rating were the focus of investments, accounting for approximately 92 percent of the securities held at the end of September 2020. Hence, counterparty default risks are to be considered as being minimal.

#### Interest-rate risks

On the reporting date, the portfolio exhibited an interest sensitivity of 0.03 (modified duration with derivatives). The interest-rate risk of the bonds was hedged using EONIA interest-rate swaps, so there was no risk of susceptibility to changes in interest rates.

#### Market-price risks

During the reporting period, the sub-fund was subject to market-price risks mainly in the form of interest-rate risks. The market-price risk measured in terms of volatility was 0.51 percent and therefore, considered as low.

#### Exchange-rate risks

The sub-fund is invested in securities, bank deposits and interest-rate swaps denominated in Euro, so its level of currency risk was low during the reporting period.

#### Liquidity risks

In order to be able to actively manage the bond portfolio, we place particular importance on the liquidity of the individual investment positions. All securities were tradable, and the bank deposits callable daily, so the resulting liquidity risk for the sub-fund was very low.

#### Operational risks

The sub-fund took the necessary measures during the reporting period to reduce the operational risks to an appropriate level. The operational risk includes legal, documentation and reputational risks, and risks arising from the trading, settlement and valuation procedures used for the sub-fund. It also includes risks resulting from the failure to observe statutory or contractual investment requirements. The sub-fund counters these risks with, among other things, written conduct guidelines, process descriptions and a control environment. The Internal Auditing department regularly checks that the applicable regulations are adhered to.



# MEAG FlexConcept

## Risk Management (Continued)

### MEAG FlexConcept - Wachstum

For the calculation of the overall risk for this sub-fund, the Management Company pursues the relative VaR approach.

The benchmark method is used to determine the reference portfolio for this sub-fund. The reference portfolio is the performance benchmark of the portfolio and is derivatives-free. The benchmark is composed of bond components (IBOXX EURO Sovereign Germany 7-10 Years – PRICE INDES), a DAX component, and a proportion of risk-free EUR cash. The units are adjusted every day so that half of the benchmark consists of the bond components and the other half consists of a combination of DAX components and risk-free EUR cash, the volatility of which, i.e. the degree of fluctuation of the combination of DAX and cash components, equals the target volatility of the share portion of the sub-fund.

The minimum, maximum and average VaR of the observation year from 1 October 2019 to 30 September 2020 was according to the relative VaR approach with a confidence level of 99% and a holding year of 20 working days:

Minimum VaR	3.08%
Average VaR	5.87%
Maximum VaR	8.02%

The average leverage from the use of derivatives in the year under review was 1 October 2019 until 30 September 2020: 128.78%

### Main risks in the period under review

#### Counterparty default risks

Counterparty default risks cannot be entirely ruled out, but as the MEAG FlexConcept - Wachstum was mainly invested in top-quality bonds, cash at banks and highly liquid, exchange listed equity index and Euro-Bund futures, counterparty default risks are to be considered as being minimal. The bonds had an average rating of AA2 (internal MEAG rating) at the end of September 2020. Bonds with an excellent to very good credit rating were the focus of investments, accounting for a 78 percent share of the securities held at the end of September 2020. The involvement in OTC derivatives plays only a minor role with regard to counterparty default risks.

#### Interest-rate risks

As a result of the investment in Euro-Bund futures, non interest secured short-dated bonds and medium-term bonds, the sub-fund exhibited interest-rate risks in the form of value changes in the various different assets. Because around 50 percent of the sub-fund assets participate in the performance of the German bond markets (fictitious bond from the Federal Republic of Germany with a 10-year maturity) and due to an interest sensitivity at the end of September of 5.71 (modified duration with derivatives), the sub-fund's interest-rate risk was considered to be high.

#### Market-price risks

During the reporting period, the sub-fund was subject to market-price risks mainly in the form of fluctuations in the DAX and interest-rate risks. The market-price risk measured in terms of the volatility of the unit price was 6.76 percent and therefore, considered as moderate.

#### Exchange-rate risks

All securities were denominated in Euro during reporting period, so there was no currency risk.

#### Liquidity risks

During the reporting period, the sub-fund was invested in highly liquid, exchange-listed equity index and Euro-Bund futures, interest-bearing securities, EONIA interest swaps and bank deposits. The resulting liquidity risk for the sub-fund can be considered as moderate.

#### Operational risks

The sub-fund took the necessary measures during the reporting period to reduce the operational risks to an appropriate level. The operational risk includes legal, documentation and reputational risks, and risks arising from the trading, settlement and valuation procedures used for the sub-fund. It also includes risks resulting from the failure to observe statutory or contractual investment requirements. The sub-fund counters these risks with, among other things, written conduct guidelines, process descriptions and a control environment. Our Internal Auditing department regularly checks that the applicable regulations are adhered to.

### MEAG FlexConcept - EuroGrowth

For the calculation of the overall risk for this sub-fund, the Management Company pursues the relative VaR approach.

The cash substitution method is used to determine the reference portfolio for this sub-fund. At the "Cash Substitution" method, the reference portfolio corresponds to the portfolio's holdings without its derivative portion (i.e., explicit substitution the derivatives). To this end, the components (securities) of the portfolio with the current weightings become a reference portfolio formed with the same market value. The derivatives contained in the portfolio are replaced by cash positions in the same amount (Market value) replaced.

# MEAG FlexConcept

## Risk Management (Continued)

The minimum, maximum and average VaR of the observation year from 1 October 2019 to 30 September 2020 was according to the relative VaR approach with a confidence level of 99% and a holding year of 20 working days:

Minimum VaR	2.38%
Average VaR	11.61%
Maximum VaR	19.36%

The average leverage from the use of derivatives in the year under review was 1 October 2019 until 30 September 2020: 7.24%

### Main risks in the period under review

#### Counterparty default risks

Counterparty default risks cannot be entirely ruled out, but because the MEAG FlexConcept - EuroGrowth was invested in highly rated bonds and bank deposits, the counterparty risk was minimal during the period under review. The bonds had an average rating of A2 (internal MEAG rating) at the end of September. With an approximately 100 percent share of the portfolio (relative to the securities held), bonds with top to excellent ratings were the investment focus at the end of September 2020. For this reason, the counterparty risk was low.

#### Interest-rate risks

As a result of the investment in bonds, the sub-fund exhibited interest-rate risks in the form of value changes in the various different assets. The portfolio's interest sensitivity at the end of September 2020 was 8.60 (modified duration with derivatives), which means that the sub-fund's interest-rate risk was considered to be high.

#### Market-price risks

During the reporting period, the sub-fund was subject to market-price risks mainly in the form of fluctuations in the European share index, and interest-rate risks. The market-price risk measured in terms of the volatility of the unit price was 17.18 percent and therefore, can be considered as reality high.

#### Exchange-rate risks

Most securities were denominated in Euro during reporting period, so there was little currency risk.

#### Liquidity risks

In order to be able to manage the bond portfolio actively, special value is placed on the liquidity of the individual positions. All securities acquired were tradable and the resulting liquidity risk for the sub-fund can be considered to be moderate.

#### Operational risks

The sub-fund took the necessary measures during the reporting period to reduce the operational risks to an appropriate level. The operational risk includes legal, documentation and reputational risks, and risks arising from the trading, settlement and valuation procedures used for the sub-fund. It also includes risks resulting from the failure to observe statutory or contractual investment requirements. The sub-fund counters these risks with, among other things, written conduct guidelines, process descriptions and a control environment. Our Internal Auditing department regularly checks that the applicable regulations are adhered to.

### MEAG FlexConcept - EuroBond

For the calculation of the overall risk for this sub-fund, the Management Company pursues the relative VaR approach.

The cash substitution method is used to determine the reference portfolio for this sub-fund. At the "Cash Substitution" method, the reference portfolio corresponds to the portfolio's holdings without its derivative portion (i.e., explicit substitution the derivatives). To this end, the components (securities) of the portfolio with the current weightings become a reference portfolio formed with the same market value. The derivatives contained in the portfolio are replaced by cash positions in the same amount (Market value) replaced.

The minimum, maximum and average VaR of the observation year from 1 October 2019 to 30 September 2020 was according to the relative VaR approach with a confidence level of 99% and a holding year of 20 working days:

Minimum VaR	0.72%
Average VaR	1.12%
Maximum VaR	1.80%

The average leverage from the use of derivatives in the year under review was 1 October 2019 until 30 September 2020: 0.00%

# MEAG FlexConcept

## Risk Management (Continued)

### **Main risks in the period under review**

#### Counterparty default risks

Counterparty default risks cannot be entirely ruled out, but the sub-fund investments were broadly diversified during the period under review, and the good quality of the securities was the main criteria when selecting individual investments. The bonds had an average rating of AA2 (internal MEAG rating) at the end of September 2020. Accounting for around 81 percent of the portfolio, securities with a very good to excellent credit rating were the focus of investments. Therefore, the effects could be seen as being minimal.

#### Interest-rate risks

As a result of the investment in bonds, the sub-fund exhibited interest-rate risks in the form of value changes in the various different assets. The portfolio's interest sensitivity at the end of September 2020 was 4.18 (modified duration with derivatives), which means that the sub-fund's interest-rate risk was considered to be moderate.

#### Market-price risks

During the reporting period, the sub-fund was subject to market-price risks mainly in the form of interest-rate risks. The market-price risk measured in terms of the volatility of the unit price was 1.24 percent and therefore, considered as low.

#### Exchange-rate risks

All securities held were in Euro during reporting period, so there was no currency risk.

#### Liquidity risks

In order to be able to manage the bond portfolio actively, special value is placed on the liquidity of the individual positions. All securities acquired were tradable and no liquidity risk arose for the sub-fund.

#### Operational risks

The sub-fund took the necessary measures during the reporting period to reduce the operational risks to an appropriate level. The operational risk includes legal, documentation and reputational risks, and risks arising from the trading, settlement and valuation procedures used for the sub-fund. It also includes risks resulting from the failure to observe statutory or contractual investment requirements. The sub-fund counters these risks with, among other things, written conduct guidelines, process descriptions and a control environment. Our Internal Auditing department regularly checks that the applicable regulations are adhered to.

### **MEAG FlexConcept - BEST5USD**

For the calculation of the overall risk for this sub-fund, the Management Company pursues the absolute VaR approach.

The cash substitution method is used to determine the reference portfolio for this sub-fund. At the "Cash Substitution" method, the reference portfolio corresponds to the portfolio's holdings without its derivative portion (i.e., explicit substitution the derivatives). To this end, the components (securities) of the portfolio with the current weightings become a reference portfolio formed with the same market value. The derivatives contained in the portfolio are replaced by cash positions in the same amount (Market value) replaced.

The minimum, maximum and average VaR of the observation year from 1 October 2019 to 30 September 2020 was according to the absolute VaR approach with a confidence level of 99% and a holding year of 20 working days:

Minimum VaR	1.61%
Average VaR	4.91%
Maximum VaR	11.16%

The average leverage from the use of derivatives in the year under review was 1 October 2019 until 30 September 2020: 100.12%

### **Main risks in the period under review**

#### Counterparty default risks

Counterparty default risks cannot be entirely ruled out, but because the MEAG FlexConcept - BEST5USD was invested in top-rated bonds, cash at banks and an OTC swap, these risks were low during the reporting period. At the end of September 2020, the bonds held averaged an AAA rating (internal MEAG rating), and these bonds accounted for 100 percent of the securities held. The use of OTC derivatives is of little significance in terms of counterparty default risks.

# MEAG FlexConcept

## Risk Management (Continued)

### Interest-rate risks

Because of the investment in short-term bonds, the sub-fund exhibited interest-rate risks that translated into changes in the prices of the individual investments. We assess the sub-fund's interest-rate risk as low due to the fact that it was invested to more than 90 percent in US bond markets and had an interest-rate sensitivity of 0.97 at the end of September (modified duration with derivatives).

### Market-price risks

During the reporting period, the sub-fund was subject to market-price risks mainly in the form of interest-rate risks and Index fluctuations. The market-price risk measured in terms of unit price volatility was 5.00 percent on the reporting date and is therefore to be considered as moderate.

### Exchange-rate risks

All securities held were denominated in US dollars during the reporting period, so there were no currency risks.

### Liquidity risks

The sub-fund was invested in an OTC swap, interest-bearing securities and cash deposits during the reporting period. The resulting liquidity risk for the sub-fund can therefore be deemed moderate.

### Operational risks

The sub-fund took the necessary measures during the reporting period to reduce the operational risks to an appropriate level. The operational risk includes legal, documentation and reputational risks, and risks arising from the trading, settlement and valuation procedures used for the fund. It also includes risks resulting from the failure to observe statutory or contractual investment requirements. The sub-fund counters these risks with, among other things, written conduct guidelines, process descriptions and a control environment. Our Internal Auditing department regularly checks that the applicable regulations are adhered to.

### **MEAG FlexConcept - BEST10USD \***

For the calculation of the overall risk for this sub-fund, the Management Company pursues the absolute VaR approach.

The cash substitution method is used to determine the reference portfolio for this sub-fund. At the "Cash Substitution" method, the reference portfolio corresponds to the portfolio's holdings without its derivative portion (i.e., explicit substitution the derivatives). To this end, the components (securities) of the portfolio with the current weightings become a reference portfolio formed with the same market value. The derivatives contained in the portfolio are replaced by cash positions in the same amount (Market value) replaced.

The minimum, maximum and average VaR of the observation year from 1 October 2019 to 30 September 2020 was according to the absolute VaR approach with a confidence level of 99% and a holding year of 20 working days:

Minimum VaR	2.11%
Average VaR	8.74%
Maximum VaR	19.07%

The average leverage from the use of derivatives in the year under review was 1 October 2019 until 30 September 2020: 99.37%

### **Main risks in the period under review**

#### Counterparty default risks

Counterparty default risks cannot be entirely ruled out, but because the MEAG FlexConcept - BEST10USD \* was invested in top-rated bonds, cash at banks and an OTC swap, these risks were low during the reporting period. At the end of September 2020, the bonds held averaged an AAA rating (internal MEAG rating), and these bonds accounted for 100 percent of the securities held. The use of OTC derivatives is of little significance in terms of counterparty default risks.

#### Interest-rate risks

Because of the investment in forwards contracts for short-dated bonds without interest-rate hedges, the sub-fund exhibited interest-rate risks that translated into changes in the prices of the individual investments. We assess the sub-fund's interest-rate risk as moderate due to the fact that it was invested to more than 90 percent in US bond markets and had an interest-rate sensitivity of 2.55 at the end of September (modified duration with derivatives).

#### Market-price risks

During the reporting period, the sub-fund was subject to market-price risks mainly in the form of interest-rate risks and Index fluctuations. The market-price risk measured in terms of volatility of the unit price was 10.98 percent and therefore, considered as moderate.

\* MEAG FlexConcept - BEST10USD launched on 22 January 2020.

# MEAG FlexConcept

## Risk Management (Continued)

### Exchange-rate risks

All securities held were denominated in US dollars during the reporting period, so there were no currency risks.

### Liquidity risks

The sub-fund was invested in an OTC swap, interest-bearing securities and cash deposits during the reporting period. The resulting liquidity risk for the sub-fund can be deemed moderate.

### Operational risks

The sub-fund took the necessary measures during the reporting period to reduce the operational risks to an appropriate level. The operational risk includes legal, documentation and reputational risks, and risks arising from the trading, settlement and valuation procedures used for the sub-fund. It also includes risks resulting from the failure to observe statutory or contractual investment requirements. The sub-fund counters these risks with, among other things, written conduct guidelines, process descriptions and a control environment. Our Internal Auditing department regularly checks that the applicable regulations are adhered to.

## Independent Auditor's Report

To the Unitholders of  
MEAG FlexConcept  
15, rue Notre Dame  
L-2240 Luxembourg  
Grand Duchy of Luxembourg

### Opinion

We have audited the financial statements of MEAG FlexConcept and each of its sub-funds (the "Fund"), which comprise the statement of investments and the statement of net assets as of 30 September 2020 and the statement of operations and changes in net assets for the year then ended and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and each of its sub-funds as at 30 September 2020 and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs are further described in the "responsibilities of the *Réviseur d'Entreprises agréé*" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other matter

The financial statements of MEAG FlexConcept FCP for the year ended 30 September 2019 were audited by another auditor who expressed an unmodified opinion on those financial statements on 22 November 2019.

### Other information

The Board of Managers of the Management Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the *Réviseur d'Entreprises agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

## **Independent Auditor's Report (Continued)**

### **Responsibilities of the Board of Managers of the Management Company**

The Board of Managers of the Management Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Managers of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Managers of the Management Company is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Managers of the Management Company either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

### **Responsibilities of the "Réviseur d'Entreprises agréé" for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "Réviseur d'Entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers of the Management Company.
- Conclude on the appropriateness of Board of Managers of the Management Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "Réviseur d'Entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "Réviseur d'Entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.

## **Independent Auditor's Report (Continued)**

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 30 November 2020

Ernst & Young  
Société coopérative  
Cabinet de révision agréé

Christoph Haas



# MEAG FlexConcept

## MEAG FlexConcept - Basis

### Statement of Investments as at 30 September 2020

(in EUR)

Description	Quantity / Nominal	Currency	Cost in EUR	Market value in EUR	% net assets *
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Australia</b>					
Westpac Bk 0.75% 15-22.07.21	1,000,000	EUR	1,010,740.00	1,010,270.00	1.56
			<b>1,010,740.00</b>	<b>1,010,270.00</b>	<b>1.56</b>
<b>Austria</b>					
Baw Ag 0.38% 15-01.10.20	1,000,000	EUR	1,002,290.00	1,000,060.00	1.54
Hypo Bk 0.50% 16-11.02.21	1,000,000	EUR	1,004,130.00	1,003,540.00	1.54
Hypo Noe Gr 0.38% 17-04.04.23	2,000,000	EUR	2,012,668.00	2,041,800.00	3.15
Hypo Vorarl 0.25% 19-21.05.27	2,000,000	EUR	2,018,800.00	2,074,840.00	3.20
			<b>6,037,888.00</b>	<b>6,120,240.00</b>	<b>9.43</b>
<b>Belgium</b>					
Belfius Bk 0.63% 14-14.10.21	1,400,000	EUR	1,440,810.00	1,415,946.00	2.18
Ing Belgium 0.50% 15-01.10.21	3,000,000	EUR	3,066,390.00	3,030,030.00	4.67
			<b>4,507,200.00</b>	<b>4,445,976.00</b>	<b>6.85</b>
<b>Finland</b>					
Nordea 0.03% 17-24.01.22	1,800,000	EUR	1,801,620.00	1,813,662.00	2.80
Op Mtg Bk 0.63% 18-01.09.25	2,000,000	EUR	2,005,500.00	2,109,760.00	3.25
Sampo Housi 3.88% 11-21.06.21	2,000,000	EUR	2,393,240.00	2,063,740.00	3.18
			<b>6,200,360.00</b>	<b>5,987,162.00</b>	<b>9.23</b>
<b>France</b>					
Afd 0.13% 16-31.03.21	500,000	EUR	502,180.00	501,445.00	0.77
Afd 2.13% 13-15.02.21	500,000	EUR	507,765.00	504,785.00	0.78
Afl 0.13% 19-20.06.26	2,000,000	EUR	2,004,780.00	2,043,700.00	3.15
Bpce Sfh 0.50% 15-11.10.22	1,900,000	EUR	1,936,442.00	1,938,380.00	2.99
Bpi France 0.10% 16-19.02.21	1,000,000	EUR	1,003,590.00	1,002,060.00	1.55
Ca Home Ln 0.25% 16-23.02.24	2,000,000	EUR	1,980,440.00	2,049,480.00	3.16
Cff 0.75% 15-21.01.25	3,000,000	EUR	3,062,250.00	3,153,690.00	4.86
Crh 3.90% 11-18.01.21	1,550,000	EUR	1,598,050.00	1,570,584.00	2.42
Dexia Clf 1.25% 15-27.10.25	3,000,000	EUR	3,165,990.00	3,230,730.00	4.98
France 1.75% 13-25.11.24 /Oat	3,000,000	EUR	3,258,000.00	3,302,280.00	5.09
			<b>19,019,487.00</b>	<b>19,297,134.00</b>	<b>29.75</b>
<b>Germany</b>					
Hamb Comm Bk 0.25% 18-25.04.22	3,000,000	EUR	3,005,460.00	3,032,760.00	4.67
Hsh Ff 0.13% 16-20.09.24	3,000,000	EUR	2,954,610.00	3,061,350.00	4.72
Nordd Lbk 0.38% 17-09.10.24	3,000,000	EUR	3,008,700.00	3,097,680.00	4.78
			<b>8,968,770.00</b>	<b>9,191,790.00</b>	<b>14.17</b>
<b>Great Britain</b>					
Nationwide 0.13% 16-25.01.21	1,000,000	EUR	1,002,850.00	1,002,100.00	1.54
Santander1.63% 13-26.11.20	1,000,000	EUR	1,010,700.00	1,003,310.00	1.55
			<b>2,013,550.00</b>	<b>2,005,410.00</b>	<b>3.09</b>
<b>Ireland</b>					
Ireland 0.80% 15-15.03.22	2,000,000	EUR	2,113,400.00	2,040,300.00	3.14
Ireland 1.00% 16-15.05.26	3,000,000	EUR	3,043,740.00	3,255,450.00	5.02
			<b>5,157,140.00</b>	<b>5,295,750.00</b>	<b>8.16</b>

\* The cost, market value and percentages figures may be affected by rounding differences due to technical reasons.

# MEAG FlexConcept

## MEAG FlexConcept - Basis

### Statement of Investments (Continued) as at 30 September 2020

(in EUR)

Description	Quantity / Nominal	Currency	Cost in EUR	Market value in EUR	% net assets *
<b>Luxembourg</b>					
Eec 3.50% 11-04.06.21	2,200,000	EUR	2,563,088.00	2,261,270.00	3.49
Ndt Lbk Lu 0.38% 16-15.06.23	2,000,000	EUR	2,040,000.00	2,037,280.00	3.14
			<b>4,603,088.00</b>	<b>4,298,550.00</b>	<b>6.63</b>
<b>Netherlands</b>					
Bng 1.00% 16-12.01.26	3,000,000	EUR	3,104,340.00	3,225,000.00	4.97
			<b>3,104,340.00</b>	<b>3,225,000.00</b>	<b>4.97</b>
<b>Switzerland</b>					
Eurofima 4.00% 09-27.10.21	1,000,000	EUR	1,057,140.00	1,048,620.00	1.62
			<b>1,057,140.00</b>	<b>1,048,620.00</b>	<b>1.62</b>
<b>Total bonds</b>			<b>61,679,703.00</b>	<b>61,925,902.00</b>	<b>95.46</b>
<b>Total transferable securities admitted to an official stock exchange listing</b>			<b>61,679,703.00</b>	<b>61,925,902.00</b>	<b>95.46</b>
<b>Total investments</b>			<b>61,679,703.00</b>	<b>61,925,902.00</b>	<b>95.46</b>
Cash at banks				4,756,642.41	7.33
Other assets and liabilities				-1,809,024.14	-2.79
<b>Total net assets</b>				<b>64,873,520.27</b>	<b>100.00</b>

\* The cost, market value and percentages figures may be affected by rounding differences due to technical reasons.

# MEAG FlexConcept

## MEAG FlexConcept - Basis

### Purchases and Sales of Securities for the year from 1 October 2019 until 30 September 2020

Description	Interest rate	Purchases	Sales
<b>Bonds</b>			
Afd 13-15.02.21	2.125%	500,000	
Afd 16-31.03.21	0.125%	500,000	
Baw Ag 15-01.10.20	0.375%	1,000,000	
Bpi France 16-19.02.21	0.100%	1,000,000	
Brd 13-15.07.20	1.500%	1,000,000	1,000,000
Cades 09-25.04.20	4.250%	1,000,000	1,000,000
Cedb 10-13.07.20	3.000%	1,000,000	1,000,000
Crh 11-18.01.21	3.900%	1,550,000	
Deutsche Bank 12-07.09.20	1.375%	1,000,000	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	1,000,000
Eurofima 09-27.10.21	4.000%	1,000,000	
Freie Han B 19-25.02.20	0.000%	1,000,000	1,000,000
Hypo Bk 16-11.02.21	0.500%	1,000,000	
Kbc BanK 13-28.05.20	1.250%	1,000,000	1,000,000
L Bank-Wurt 25.11.19	0.250%	1,000,000	1,000,000
Lloyds 15-22.07.20	0.500%	1,000,000	1,000,000
Nationwide 16-25.01.21	0.125%	1,000,000	
North Rhine -W 13.03.20	1.250%	1,000,000	1,000,000
Santander 13-26.11.20	1.625%	1,000,000	
Sns 10-28.09.20	3.500%	1,000,000	1,000,000
Spk Koelnbonn 30.4.20	1.250%	1,000,000	1,000,000
Stif 19-04.02.20 CP	0.000%	1,000,000	1,000,000
STIF 20-03.04.20 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
Westpac Bk 15-22.07.21	0.750%	1,000,000	

# MEAG FlexConcept

## MEAG FlexConcept - Basis

### Changes in the Number of Units Outstanding for the year from 1 October 2019 until 30 September 2020

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Number of units outstanding at the beginning of the year	1,127,500.39
Number of units issued	236,312.00
Number of units redeemed	-43,601.00
<b>Number of units outstanding at the end of the year</b>	<b>1,320,211.39</b>

## Statistical Information

	30 September 2020	30 September 2019	30 September 2018
	EUR	EUR	EUR
<b>TOTAL NET ASSETS</b>	<b>64,873,520.27</b>	<b>55,592,264.66</b>	<b>46,642,982.03</b>
<b>Net asset value per unit at the end of the year</b>	<b>49.14</b>	<b>49.31</b>	<b>49.70</b>

# MEAG FlexConcept

## MEAG FlexConcept - Basis

### Statement of Net Assets as at 30 September 2020

EUR

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#### ASSETS

Securities portfolio at market value	61,925,902.00
Cash at banks	4,756,642.41
Receivables from interest, net	350,552.67
<b>TOTAL ASSETS</b>	<b>67,033,097.08</b>

#### LIABILITIES

Payables on swaps	-314,081.87
Unrealised loss from swaps	-1,816,331.28
Management fee payable	-9,716.36
Payable on taxes and expenses	-19,447.30
<b>TOTAL LIABILITIES</b>	<b>-2,159,576.81</b>

<b>TOTAL NET ASSETS</b>	<b>64,873,520.27</b>
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# MEAG FlexConcept

## MEAG FlexConcept - Basis

### Statement of Operations (including equalisation) and Changes in Net Assets for the year from 1 October 2019 until 30 September 2020

EUR

<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>55,592,264.66</b>
<b>INCOME</b>	
Interest received on bonds, net	541,354.58
<b>TOTAL INCOME</b>	<b>541,354.58</b>
<b>EXPENSES</b>	
Management fees	-36,583.75
Depository bank fees	-3.19
Administration and transfer agent fees	-42,015.90
Auditing costs, printing and publication costs	-8,713.78
Subscription tax (Taxe d'Abonnement)	-6,154.01
Bank charges	-8,767.13
Interest paid on bank accounts	-23,504.86
Interest paid on swaps	-587,788.98
Other expenses	-36,765.47
<b>TOTAL EXPENSES</b>	<b>-750,297.07</b>
<b>NET LOSS FROM INVESTMENTS</b>	<b>-208,942.49</b>
Net realised loss on sales of investments	-67,103.00
Net realised loss on foreign exchange	-525.68
Net realised gain on sales of swaps	18,370.17
<b>NET REALISED LOSS</b>	<b>-258,201.00</b>
Change in net unrealised depreciation on investments	-627,155.00
Change in net unrealised appreciation on swaps	690,143.65
<b>NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-195,212.35</b>
<b>EVOLUTION OF THE CAPITAL</b>	
Subscriptions of units	11,618,645.21
Redemptions of units	-2,142,177.25
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>64,873,520.27</b>

# MEAG FlexConcept

## MEAG FlexConcept - Wachstum

### Statement of Investments as at 30 September 2020

(in EUR)

Description	Quantity / Nominal	Currency	Cost in EUR	Market value in EUR	% net assets *
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Hypo Noe Gr 0.38% 17-04.04.23	3,000,000	EUR	3,019,002.00	3,062,700.00	4.28
Raiff Lb N 0.38% 17-13.09.24	5,000,000	EUR	4,994,850.00	5,164,500.00	7.22
			<b>8,013,852.00</b>	<b>8,227,200.00</b>	<b>11.50</b>
<b>Belgium</b>					
Kbc Bk 0.38% 16-01.09.22	2,500,000	EUR	2,526,750.00	2,542,375.00	3.55
			<b>2,526,750.00</b>	<b>2,542,375.00</b>	<b>3.55</b>
<b>Finland</b>					
Nordea Fi 0.63% 15-19.10.22	2,500,000	EUR	2,601,500.00	2,560,025.00	3.58
Sampo Housi 3.88% 11-21.06.21	3,000,000	EUR	3,589,860.00	3,095,610.00	4.32
			<b>6,191,360.00</b>	<b>5,655,635.00</b>	<b>7.90</b>
<b>France</b>					
Bpce Sfh 4.00% 11-23.03.22 S6	2,500,000	EUR	3,062,350.00	2,666,500.00	3.72
C Fr Fi Loc 0.20% 15-27.04.23	3,000,000	EUR	2,997,690.00	3,053,100.00	4.26
Cff 0.38% 15-29.10.20	2,000,000	EUR	2,009,400.00	2,001,380.00	2.80
France 0.00% 15-25.05.21 /Oat	3,000,000	EUR	3,014,790.00	3,012,030.00	4.21
France 1.75% 13-25.11.24 /Oat	2,000,000	EUR	2,307,780.00	2,201,520.00	3.08
			<b>13,392,010.00</b>	<b>12,934,530.00</b>	<b>18.07</b>
<b>Germany</b>					
Germany 2.00% 13-15.08.23	3,000,000	EUR	3,030,150.00	3,240,420.00	4.53
			<b>3,030,150.00</b>	<b>3,240,420.00</b>	<b>4.53</b>
<b>Ireland</b>					
Ireland 0.80% 15-15.03.22	3,000,000	EUR	3,170,100.00	3,060,450.00	4.28
Ireland 1.00% 16-15.05.26	4,000,000	EUR	4,058,320.00	4,340,600.00	6.06
			<b>7,228,420.00</b>	<b>7,401,050.00</b>	<b>10.34</b>
<b>Luxembourg</b>					
Ndt Lbk Lu 0.38% 16-15.06.23	3,000,000	EUR	2,980,500.00	3,055,920.00	4.27
			<b>2,980,500.00</b>	<b>3,055,920.00</b>	<b>4.27</b>
<b>Netherlands</b>					
Abn Amro 3.50% 12-18.01.22	2,000,000	EUR	2,406,820.00	2,104,880.00	2.94
Netherland 2.00% 14-15.07.24	2,500,000	EUR	2,736,475.00	2,758,800.00	3.86
			<b>5,143,295.00</b>	<b>4,863,680.00</b>	<b>6.80</b>
<b>Spain</b>					
Spain 1.30% 16-31.10.26	5,000,000	EUR	5,117,997.00	5,455,500.00	7.62
			<b>5,117,997.00</b>	<b>5,455,500.00</b>	<b>7.62</b>
<b>Total bonds</b>			<b>53,624,334.00</b>	<b>53,376,310.00</b>	<b>74.58</b>
<b>Total transferable securities admitted to an official stock exchange listing</b>			<b>53,624,334.00</b>	<b>53,376,310.00</b>	<b>74.58</b>

\* The cost, market value and percentages figures may be affected by rounding differences due to technical reasons.

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

# MEAG FlexConcept

## MEAG FlexConcept - Wachstum

### Statement of Investments (Continued) as at 30 September 2020

(in EUR)

Description	Quantity / Nominal	Currency	Cost in EUR	Market value in EUR	% net assets *
<b>Financial instruments</b>					
<b>Treasury bills</b>					
<b>Belgium</b>					
Belgium 0.00% 20-13.05.21 Tb	3,000,000	EUR	3,013,646.00	3,011,100.00	4.21
			<b>3,013,646.00</b>	<b>3,011,100.00</b>	<b>4.21</b>
<b>France</b>					
France O.A. 0.00% 20-16.06.21 Btf	3,000,000	EUR	3,014,624.00	3,012,960.00	4.21
			<b>3,014,624.00</b>	<b>3,012,960.00</b>	<b>4.21</b>
<b>Total treasury bills</b>			<b>6,028,270.00</b>	<b>6,024,060.00</b>	<b>8.42</b>
<b>Total financial instruments</b>			<b>6,028,270.00</b>	<b>6,024,060.00</b>	<b>8.42</b>
<b>Total investments</b>			<b>59,652,604.00</b>	<b>59,400,370.00</b>	<b>83.00</b>
Cash at banks				14,460,306.69	20.21
Other assets and liabilities				-2,296,507.72	-3.21
<b>Total net assets</b>				<b>71,564,168.97</b>	<b>100.00</b>

\* The cost, market value and percentages figures may be affected by rounding differences due to technical reasons.



# MEAG FlexConcept

## MEAG FlexConcept - Wachstum

### Purchases and Sales of Securities for the year from 1 October 2019 until 30 September 2020

Description	Interest rate	Purchases	Sales
<b>Bonds</b>			
France 15-25.05.21 /Oat	0.000%	3,000,000	
France 19-17.06.20 Btf	0.000%		3,000,000
France 19-25.03.20 Btf	0.000%		3,000,000
Ing Nv 12-28.08.20	2.000%		2,000,000
<b>Treasury bills</b>			
Belgium 20-13.05.21 Tb	0.000%	3,000,000	
France 20-16.06.21 btf	0.000%	3,000,000	

# MEAG FlexConcept

## MEAG FlexConcept - Wachstum

### Changes in the Number of Units Outstanding for the year from 1 October 2019 until 30 September 2020

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Number of units outstanding at the beginning of the year	1,039,610.79
Number of units issued	135,968.00
Number of units redeemed	-73,281.00
<b>Number of units outstanding at the end of the year</b>	<b>1,102,297.79</b>

## Statistical Information

	30 September 2020	30 September 2019	30 September 2018
	EUR	EUR	EUR
<b>TOTAL NET ASSETS</b>	<b>71,564,168.97</b>	<b>69,065,558.83</b>	<b>62,089,610.82</b>
<b>Net asset value per unit at the end of the year</b>	<b>64.92</b>	<b>66.43</b>	<b>64.23</b>

# MEAG FlexConcept

## MEAG FlexConcept - Wachstum

### Statement of Net Assets as at 30 September 2020

EUR

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#### ASSETS

Securities portfolio at market value	59,400,370.00
Cash at banks	14,460,306.69
Receivables from interest, net	310,644.01
<b>TOTAL ASSETS</b>	<b>74,171,320.70</b>

#### LIABILITIES

Payables on swaps	-350,503.29
Unrealised loss from futures	-82,510.00
Unrealised loss from swaps	-2,129,261.85
Management fee payable	-23,298.58
Payable on taxes and expenses	-21,578.01
<b>TOTAL LIABILITIES</b>	<b>-2,607,151.73</b>

<b>TOTAL NET ASSETS</b>	<b>71,564,168.97</b>
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# MEAG FlexConcept

## MEAG FlexConcept - Wachstum

### Statement of Operations (including equalisation) and Changes in Net Assets for the year from 1 October 2019 until 30 September 2020

EUR

<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>69,065,558.83</b>
<b>INCOME</b>	
Interest received on bonds, net	676,837.50
<b>TOTAL INCOME</b>	<b>676,837.50</b>
<b>EXPENSES</b>	
Management fees	-91,536.45
Depository bank fees	-960.72
Administration and transfer agent fees	-50,785.87
Auditing costs, printing and publication costs	-9,213.81
Subscription tax (Taxe d'Abonnement)	-6,991.03
Bank charges	-12,816.60
Interest paid on bank accounts	-129,373.70
Interest paid on swaps	-793,667.20
Other expenses	-36,015.39
<b>TOTAL EXPENSES</b>	<b>-1,131,360.77</b>
<b>NET LOSS FROM INVESTMENTS</b>	<b>-454,523.27</b>
Net realised loss on sales of investments	-202,816.68
Net realised loss on sales of financial futures	-1,819,565.18
Net realised gain on foreign exchange	0.70
<b>NET REALISED LOSS</b>	<b>-2,476,904.43</b>
Change in net unrealised depreciation on investments	-633,663.72
Change in net unrealised appreciation on financial futures	539,060.00
Change in net unrealised appreciation on swaps	926,713.12
<b>NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-1,644,795.03</b>
<b>EVOLUTION OF THE CAPITAL</b>	
Subscriptions of units	8,901,343.86
Redemptions of units	-4,757,938.69
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>71,564,168.97</b>

# MEAG FlexConcept

## MEAG FlexConcept - EuroGrowth

### Statement of Investments as at 30 September 2020

(in EUR)

Description	Quantity / Nominal	Currency	Cost in EUR	Market value in EUR	% net assets *
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 1.50% 16-20.02.47	400,000	EUR	511,594.00	547,656.00	2.95
			<b>511,594.00</b>	<b>547,656.00</b>	<b>2.95</b>
<b>Belgium</b>					
Belgium 0.20% 16-22.10.23	600,000	EUR	606,570.00	616,356.00	3.32
Belgium 1.00% 16-22.06.26	110,000	EUR	109,677.00	120,099.00	0.65
			<b>716,247.00</b>	<b>736,455.00</b>	<b>3.97</b>
<b>China</b>					
China Dv Bk 0.50% 16-01.06.21	100,000	EUR	100,864.00	100,328.00	0.54
			<b>100,864.00</b>	<b>100,328.00</b>	<b>0.54</b>
<b>France</b>					
France 1.50% 15-25.05.31 /Oat	480,000	EUR	527,892.00	571,397.00	3.08
France 3.75% 05-25.04.21 Oat	280,000	EUR	294,345.00	286,924.00	1.55
France O.A. 0.00% 25.11.30 /Oat	370,000	EUR	375,313.00	380,220.00	2.05
			<b>1,197,550.00</b>	<b>1,238,541.00</b>	<b>6.68</b>
<b>Germany</b>					
Bundesobl-1 0.00% 19-15.08.50	300,000	EUR	289,503.00	311,172.00	1.68
Germany 0.25% 19-15.02.29 Regs	490,000	EUR	524,237.00	527,529.00	2.84
Germany 4.75% 03-04.07.34	50,000	EUR	81,460.00	87,108.00	0.47
			<b>895,200.00</b>	<b>925,809.00</b>	<b>4.99</b>
<b>Ireland</b>					
Ireland 1.00% 16-15.05.26	300,000	EUR	318,627.00	325,545.00	1.76
			<b>318,627.00</b>	<b>325,545.00</b>	<b>1.76</b>
<b>Italy</b>					
Btps 2.00% 15-01.12.25 /Btp	825,000	EUR	839,310.00	897,930.00	4.84
Italy 1.35% 19-01.04.30 /Btp	220,000	EUR	220,187.00	231,772.00	1.25
Italy 2.05% 17-01.08.27 /Btp	610,000	EUR	623,886.00	672,891.00	3.63
			<b>1,683,383.00</b>	<b>1,802,593.00</b>	<b>9.72</b>
<b>Netherlands</b>					
Netherlands 0.25% 15-15.07.25	180,000	EUR	181,689.00	188,062.00	1.02
			<b>181,689.00</b>	<b>188,062.00</b>	<b>1.02</b>
<b>Portugal</b>					
Portugal 3.85% 05-15.04.21	700,000	EUR	745,539.00	717,066.00	3.87
			<b>745,539.00</b>	<b>717,066.00</b>	<b>3.87</b>
<b>Slovenia</b>					
Slovenia 4.63% 09-09.09.24	220,000	EUR	268,580.00	264,403.00	1.43
			<b>268,580.00</b>	<b>264,403.00</b>	<b>1.43</b>
<b>Total bonds</b>			<b>6,619,273.00</b>	<b>6,846,458.00</b>	<b>36.93</b>

\* The cost, market value and percentages figures may be affected by rounding differences due to technical reasons.

# MEAG FlexConcept

## MEAG FlexConcept - EuroGrowth

### Statement of Investments (Continued) as at 30 September 2020

(in EUR)

Description	Quantity / Nominal	Currency	Cost in EUR	Market value in EUR	% net assets *
<b>Shares</b>					
<b>Finland</b>					
Neste Oil Oyj	2,000	EUR	62,433.00	91,140.00	0.49
			<b>62,433.00</b>	<b>91,140.00</b>	<b>0.49</b>
<b>France</b>					
Adocia	4,900	EUR	215,386.00	36,750.00	0.20
Axa	19,000	EUR	304,482.00	299,288.00	1.62
Bnp Paribas	8,000	EUR	337,932.00	247,960.00	1.34
Cap Gemini Sa	3,300	EUR	292,874.00	365,805.00	1.97
Danone	2,500	EUR	141,223.00	137,700.00	0.74
Essilor International	2,300	EUR	245,643.00	265,420.00	1.43
Innate Pharma /Nom. Cat. -A-	70,000	EUR	328,113.00	223,020.00	1.20
Lvmh Moet Hennessy Eur 0.3	700	EUR	207,483.00	286,965.00	1.55
Safran Sa	1,650	EUR	140,909.00	140,745.00	0.76
Sopra steria act.	900	EUR	105,341.00	122,220.00	0.66
Ste Gen. Paris -A-	8,500	EUR	131,363.00	93,738.00	0.51
Vinci	1,700	EUR	94,566.00	123,148.00	0.66
			<b>2,545,315.00</b>	<b>2,342,759.00</b>	<b>12.64</b>
<b>Germany</b>					
Adva Optical Networking	16,000	EUR	120,623.00	97,920.00	0.53
Aixtron /Namen Akt.	16,000	EUR	147,510.00	164,800.00	0.89
Allianz Se /Nam. Vinkuliert	2,000	EUR	297,117.00	329,760.00	1.78
Aurelius Eq Opp — Akt	7,600	EUR	190,523.00	103,664.00	0.56
B.R.A.I.N.	45,490	EUR	460,046.00	322,979.00	1.74
Carl Zeiss Meditec Ag	550	EUR	61,708.00	59,895.00	0.32
Compugroup Med N	1,600	EUR	102,400.00	124,160.00	0.67
Datagroup Akt.	6,700	EUR	311,103.00	293,125.00	1.58
Evotec Ag	5,000	EUR	117,476.00	111,450.00	0.60
Frankfurt Airport Serv. Worldw.	2,900	EUR	174,164.00	96,570.00	0.52
Fresenius Se & Co Kгаа	11,000	EUR	436,184.00	425,150.00	2.29
Hellofresh Se	2,600	EUR	124,972.00	125,320.00	0.68
Hochtief Ag	1,400	EUR	105,406.00	91,140.00	0.49
Infineon Technologies /Nam.	6,900	EUR	104,611.00	166,876.00	0.90
Knorr-Bremse Ag	1,643	EUR	164,497.00	164,629.00	0.89
M1 Kliniken Ag	11,000	EUR	119,529.00	99,000.00	0.53
Morphosys	6,600	EUR	746,574.00	714,780.00	3.86
Nfon Ag	20,800	EUR	249,600.00	275,558.00	1.49
Puma Se	3,200	EUR	204,003.00	246,144.00	1.33
Sap Se	2,000	EUR	247,804.00	268,320.00	1.45
Siemens Healthineers Ag	3,600	EUR	131,040.00	137,574.00	0.74
Sixt Vorz.Akt Ohne Stimmrecht	5,500	EUR	328,666.00	246,400.00	1.33
Teamviewer — Bearer Shs	1,750	EUR	71,858.00	75,163.00	0.40
Tele Columbus Ag	36,000	EUR	124,657.00	88,740.00	0.48
Va-Q-Tec Ag	2,978	EUR	47,821.00	73,854.00	0.40
Volkswagen Ag /Vorzug.	700	EUR	87,166.00	97,118.00	0.52
			<b>5,277,058.00</b>	<b>5,000,089.00</b>	<b>26.97</b>
<b>Ireland</b>					
Linde Plc	1,800	EUR	280,632.00	364,140.00	1.97
			<b>280,632.00</b>	<b>364,140.00</b>	<b>1.97</b>
<b>Italy</b>					
Cassiopea Spa	348	EUR	10,788.00	16,008.00	0.09

\* The cost, market value and percentages figures may be affected by rounding differences due to technical reasons.

# MEAG FlexConcept

## MEAG FlexConcept - EuroGrowth

### Statement of Investments (Continued) as at 30 September 2020

(in EUR)

Description	Quantity / Nominal	Currency	Cost in EUR	Market value in EUR	% net assets *
Cassiopea Spa	4,675	CHF	145,038.00	219,660.00	1.18
			<b>155,826.00</b>	<b>235,668.00</b>	<b>1.27</b>
<b>Luxembourg</b>					
Eurofins Scientific Sa	500	EUR	245,905.00	337,900.00	1.82
			<b>245,905.00</b>	<b>337,900.00</b>	<b>1.82</b>
<b>Netherlands</b>					
Airbus Group Se	3,600	EUR	351,312.00	225,324.00	1.22
Grandvision N.V.	3,566	EUR	81,894.00	84,871.00	0.46
Ing Group Nv	8,130	EUR	96,862.00	49,138.00	0.26
Unilever nv.	2,800	EUR	118,922.00	144,760.00	0.78
			<b>648,990.00</b>	<b>504,093.00</b>	<b>2.72</b>
<b>Spain</b>					
Banco Santander — Reg. Shs	29,010	EUR	139,942.00	46,190.00	0.25
			<b>139,942.00</b>	<b>46,190.00</b>	<b>0.25</b>
<b>Switzerland</b>					
Cie Financiere Richemont Nam-Ak	2,600	CHF	157,402.00	148,809.00	0.80
Credit Suisse Group /Nom.	9,500	CHF	65,510.00	79,714.00	0.43
Flughafen Zuerich Ag	1,400	CHF	137,025.00	164,969.00	0.89
Jungfraubahn Hldg /Nam.Akt	250	CHF	29,063.00	26,360.00	0.14
Medartis Holding Ag	6,000	CHF	311,368.00	252,781.00	1.36
Novartis Ag Basel /Nam.	2,000	CHF	146,497.00	148,913.00	0.80
Roche Holding Ag /Bearer	1,000	CHF	296,585.00	297,825.00	1.61
Sig Combibloc Group Ag	24,000	CHF	328,103.00	408,890.00	2.21
Temenos Group Ag /Namen.	1,650	CHF	237,938.00	191,834.00	1.04
Ubs Group Ag	9,000	CHF	67,554.00	84,284.00	0.45
			<b>1,777,045.00</b>	<b>1,804,379.00</b>	<b>9.73</b>
<b>Total shares</b>			<b>11,133,146.00</b>	<b>10,726,358.00</b>	<b>57.86</b>
<b>Total transferable securities admitted to an official stock exchange listing</b>			<b>17,752,419.00</b>	<b>17,572,816.00</b>	<b>94.79</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Spain</b>					
Spain 2.90% 16-31.10.46	305,000	EUR	366,260.00	444,168.00	2.40
			<b>366,260.00</b>	<b>444,168.00</b>	<b>2.40</b>
<b>Total bonds</b>			<b>366,260.00</b>	<b>444,168.00</b>	<b>2.40</b>
<b>Total transferable securities dealt in on another regulated market</b>			<b>366,260.00</b>	<b>444,168.00</b>	<b>2.40</b>
<b>Total investments</b>			<b>18,118,679.00</b>	<b>18,016,984.00</b>	<b>97.19</b>
Cash at bank				519,859.21	2.80
Other assets and liabilities				1,261.77	0.01
<b>Total net assets</b>				<b>18,538,104.98</b>	<b>100.00</b>

\* The cost, market value and percentages figures may be affected by rounding differences due to technical reasons.

# MEAG FlexConcept

## MEAG FlexConcept - EuroGrowth

### Purchases and Sales of Securities for the year from 1 October 2019 until 30 September 2020

Description	Interest rate	Purchases	Sales
<b>Shares</b>			
Adidas Ag		350	350
Adva Optical Networking		8,000	
Airbus Se		1,300	2,200
Aixtron /Namen Akt.			8,000
Allianz Se /Nam. Vnkuliert		1,772	500
Alzchem Group AG		4,301	11,601
Anheuser Busch		2,400	2,400
Aurelius Eq Opp- Akt		6,100	
AXA		30,000	11,000
B.R.A.I.N.		42,833	4,143
Banco Santander — Reg. Shs			25,000
Barry Callebaut Ag		33	33
Basf Namen-Akt.		2,300	2,300
Bco Bilbao Viz Argentari /Nam			22,576
Befesa Sa			661
BMW Ag		1,300	1,300
Bmw-Bayer. Motorenwerke		1,200	2,200
Bnp Paribas		5,500	1,000
Cap Gemini Sa		2,900	2,300
Carl Zeiss Meditec Ag		550	
Carrefour Sa			59
Cassiopea Spa		7,041	4,675
Cie Financiere Richemont Nam-Ak		5,100	2,500
Compugroup Medical Se		2,393	1,793
Credit Suisse Group /Nom.		19,000	9,500
Daimler Ag /Name-Akt			5,350
Danone		2,500	
Datagroup Akt.		2,900	1,000
Delivery Hero Se		4,500	4,500
Deutsche Post Ag			6,650
Deutsche Telekom /Nam			14,000
Deutsche Wohnen Se			1,700
Draegerwerk Ag & Co.		875	875
Engie		9,500	9,500
Eni Spa Roma		13,000	20,600
Essilor International		2,300	
Eurofins Scientific Sa		1,199	1,399
Evonik industr -shs-		10,000	10,000
Evotec Ag		9,700	16,400
Flughafen Zuerich Ag		2,400	1,350
Frankfurt Airport Serv. Worldw.		2,900	
Fresenius Medical Care AG			4,800
Fresenius Se & Co Kga		15,200	21,300
Gerresheimer Ag		4,500	4,500
Grandvision Nv		3,566	
Hellofresh Se		2,600	13,000
Hochtief Ag		1,400	
Inditex		4,200	4,200
Infineon Technologies		3,000	
Innate Pharma /Nom.Cat. -A-		61,000	9,000
Jde Peets Nv		2,367	2,367
Jungfraubahn Hldg /Nam.Akt		250	
Knorr-Bremse Ag		1,643	
L Oreal		500	1,280
Linde Plc		700	700
Lonza Group Ag /nom.		475	475



# MEAG FlexConcept

## MEAG FlexConcept - EuroGrowth

### Purchases and Sales of Securities for the year from 1 October 2019 until 30 September 2020 (Continued)

Description	Interest rate	Purchases	Sales
Lvmh Moet Hennessy Eur 0.3		600	400
M1 Kliniken Ag		11,000	
Morphosys		9,000	5,800
Neste Oil Oyi		3,600	5,200
Newron Pharmaceuticals Spa		10,000	21,000
Novartis Ag Basel /Nam.		4,400	4,100
Orange			6,500
Osram Licht Akt.			1,400
Partners Group Holding			150
Puma Se		1,800	400
Qiagen Nv			7,000
Rational Ag. Landsbery Am Lech		200	300
Remy Cointreau Sa		1,900	2,400
Roche Holding Ag /Bearer		1,000	3,500
Rocket Internet Se			4,900
Safran Sa			300
Sanofi			3,500
Sap Se		2,000	
Schindler Hld Sa /Nom.			300
Siemens Ag /Nam.		6,000	8,800
Siemens Healthineers Ag		13,196	9,596
Sig Combibloc Group Ag		29,155	5,155
Sixt VorzAkt Ohne Stimmrecht		1,800	
Sonova Holding Ag		1,100	1,100
Sopra steria act.		1,700	800
Ste Gen. Paris A-		8,500	2,400
Stratec Biomedical Ag		800	3,500
Stratec Se		800	3,500
Straumann Holding Ag /Nom.		75	150
Teamviewer - Beater Shs		1,750	5,153
Tele Columbus Ag		36,000	
Teleperform Sa		540	540
Temenos Group Ag /Namen.		920	
Total Sa		3,700	11,700
UBS Group Ag		18,000	9,000
Unilever Nv		7,600	4,800
Va-Q-Tec Ag			9,295
Varta Ag		1,000	1,000
Vinci		1,000	1,400
Volkswagen Ag /Vorzug.		2,100	1,400
Wirecard Ag		2,100	2,100
<b>Bonds</b>			
Austria 05-15.09.21	3.500%		480,000
Austria 16-20.02.47	1.150%	400,000	
Austria 16-20.10.26	0.750%		270,000
Belgcoopdom 16-22.06.47	1.600%		100,000
Belgium 16-22.06.26	1.000%		110,000
Brazil Rep 14-01.04.21	2.875%	100,000	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 15-25.05.31 /Oat	1.500%	250,000	110,000
France 15-25.05.36 /Oat	1.250%		250,000
France 18-25.05.29 /Oat	0.500%		730,000
France 25.11.30 /Oat	0.000%	370,000	
Fyr Macedon 14-24.07.21	3.975%	100,000	100,000
Germany 03-04.07.34	4.750%		70,000
Germany 12-04.07.44	2.500%		320,000

# MEAG FlexConcept

## MEAG FlexConcept - EuroGrowth

### Purchases and Sales of Securities for the year from 1 October 2019 until 30 September 2020 (Continued)

Description	Interest rate	Purchases	Sales
Germany 19-15.02.29 Regs	0.250%	1,150,000	660,000
Ireland 16-15.05.26	1.000%	200,000	
Italy 17-01.08.27 /Btp	2.050%	250,000	
Italy 19-01.04.30 /Btp	1.350%	220,000	
Netherlands 15-15.07.25	0.250%		270,000
Portugal 05-15.04.21	3.850%	430,000	300,000
Portugal 18-17.10.28	2.125%	280,000	380,000
Slovenia 09-09.09.24	4.625%	230,000	80,000
Spain 13-31.10.28	5.150%	200,000	310,000
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	20,000

## MEAG FlexConcept

### MEAG FlexConcept - EuroGrowth

#### Changes in the Number of Units Outstanding for the year from 1 October 2019 until 30 September 2020

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Number of units outstanding at the beginning of the year	180,000.00
Number of units issued	0.00
Number of units redeemed	-17,158.54
<b>Number of units outstanding at the end of the year</b>	<b>162,841.46</b>

## Statistical Information

	30 September 2020	30 September 2019	30 September 2018
	EUR	EUR	EUR
<b>TOTAL NET ASSETS</b>	<b>18,538,104.98</b>	<b>19,949,817.74</b>	<b>19,822,931.11</b>
<b>Net asset value per unit at the end of the year</b>	<b>113.84</b>	<b>110.83</b>	<b>110.13</b>

# MEAG FlexConcept

## MEAG FlexConcept - EuroGrowth

### Statement of Net Assets as at 30 September 2020

---

	EUR
<b>ASSETS</b>	
Securities portfolio at market value	18,016,984.00
Cash at banks	519,859.21
Receivables from interest, net	44,444.03
<b>TOTAL ASSETS</b>	<b>18,581,287.24</b>
<b>LIABILITIES</b>	
Management fee payable	-25,764.85
Payable on taxes and expenses	-17,417.41
<b>TOTAL LIABILITIES</b>	<b>-43,182.26</b>
<b>TOTAL NET ASSETS</b>	<b>18,538,104.98</b>

# MEAG FlexConcept

## MEAG FlexConcept - EuroGrowth

### Statement of Operations (including equalisation) and Changes in Net Assets for the year from 1 October 2019 until 30 September 2020

	EUR
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>19,949,817.74</b>
<b>INCOME</b>	
Dividends from security holdings, net	144,740.94
Interest received on bonds, net	123,573.54
Interest on cash at banks	37.79
<b>TOTAL INCOME</b>	<b>268,352.27</b>
<b>EXPENSES</b>	
Management fees	-106,237.57
Depository bank fees	-3,089.59
Administration and transfer agent fees	-14,037.32
Auditing costs, printing and publication costs	-8,188.62
Subscription tax (Taxe d'Abonnement)	-1,939.45
Bank charges	-13,643.71
Interest paid on bank accounts	-8,409.86
Amortisation of foundation costs	-1,099.37
Other expenses	-9,118.21
<b>TOTAL EXPENSES</b>	<b>-165,763.70</b>
<b>NET INCOME FROM INVESTMENTS</b>	<b>102,588.57</b>
Net realised gain on sales of investments	1,377,543.74
Net realised loss on sales of financial futures	-149,988.93
Net realised gain on foreign exchange	1,649.01
<b>NET REALISED PROFIT</b>	<b>1,331,792.39</b>
Change in net unrealised depreciation on investments	-763,691.12
Change in net unrealised appreciation on financial futures	19,156.35
<b>NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>587,257.62</b>
<b>EVOLUTION OF THE CAPITAL</b>	
Redemptions of units	-1,998,970.38
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>18,538,104.98</b>

# MEAG FlexConcept

## MEAG FlexConcept - EuroBond

### Statement of Investments as at 30 September 2020

(in EUR)

Description	Quantity / Nominal	Currency	Cost in EUR	Market value in EUR	% net assets *
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 0.50% 17-20.04.27	6,000,000	EUR	5,999,400.00	6,421,260.00	1.66
Oekb 0.00% 19-08.10.26	4,500,000	EUR	4,619,610.00	4,605,930.00	1.19
			<b>10,619,010.00</b>	<b>11,027,190.00</b>	<b>2.85</b>
<b>Belgium</b>					
Belgium 0.80% 18-22.06.28 Regs	6,000,000	EUR	5,994,240.00	6,596,460.00	1.71
Belgium 2.25% 13-22.06.23	16,000,000	EUR	17,816,800.00	17,296,160.00	4.47
			<b>23,811,040.00</b>	<b>23,892,620.00</b>	<b>6.18</b>
<b>Canada</b>					
Quebec Prov 0.00% 19-15.10.29	5,000,000	EUR	4,985,000.00	5,022,900.00	1.30
			<b>4,985,000.00</b>	<b>5,022,900.00</b>	<b>1.30</b>
<b>Denmark</b>					
Kommkrdt 0.13% 20-26.09.40	4,500,000	EUR	4,396,995.00	4,473,855.00	1.16
Kommkrdt 0.63% 19-21.11.39	1,200,000	EUR	1,197,300.00	1,313,496.00	0.34
			<b>5,594,295.00</b>	<b>5,787,351.00</b>	<b>1.50</b>
<b>Finland</b>					
Finland 0.50% 17-15.09.27	6,000,000	EUR	5,986,620.00	6,439,920.00	1.66
Finland 1.63% 12-15.09.22	21,000,000	EUR	22,556,310.00	21,956,550.00	5.68
			<b>28,542,930.00</b>	<b>28,396,470.00</b>	<b>7.34</b>
<b>France</b>					
Arkea Pub S 0.13% 19-15.01.30	1,800,000	EUR	1,789,668.00	1,858,086.00	0.48
Axa Home 0.13% 20-25.06.35	10,000,000	EUR	9,985,500.00	10,120,300.00	2.62
Crh 0.01% 19-08.10.29	5,500,000	EUR	5,534,760.00	5,623,805.00	1.45
France 1.75% 13-25.05.23 Oat	5,000,000	EUR	5,440,100.00	5,326,850.00	1.38
			<b>22,750,028.00</b>	<b>22,929,041.00</b>	<b>5.93</b>
<b>Germany</b>					
Brd 1.75% 12-13.06.22	15,000,000	EUR	16,143,150.00	15,592,050.00	4.03
Hans Hamburg 1.88% 26.09.22	20,000,000	EUR	21,713,200.00	20,974,000.00	5.42
Hessen 3.00% 11-23.08.21	17,000,000	EUR	19,550,510.00	17,544,850.00	4.54
Hsh Ff 0.13% 16-20.09.24	3,500,000	EUR	3,496,955.00	3,571,575.00	0.92
Land Nieder 2.75% 11-13.09.21	24,000,000	EUR	27,273,120.00	24,756,000.00	6.40
Munhyp 0.13% 20-05.09.35	3,100,000	EUR	3,098,605.00	3,176,198.00	0.82
			<b>91,275,540.00</b>	<b>85,614,673.00</b>	<b>22.13</b>
<b>Hongkong</b>					
Cn Dev Bk 0.63% 18-12.12.22	5,000,000	EUR	4,981,350.00	5,059,500.00	1.31
			<b>4,981,350.00</b>	<b>5,059,500.00</b>	<b>1.31</b>
<b>Hungary</b>					
Hungary 1.25% 18-22.10.25	3,200,000	EUR	3,155,872.00	3,361,536.00	0.87
			<b>3,155,872.00</b>	<b>3,361,536.00</b>	<b>0.87</b>
<b>Ireland</b>					
Ireland 0.90% 18-15.05.28	9,000,000	EUR	8,936,370.00	9,860,670.00	2.55
Ireland 1.35% 18-18.03.31	2,000,000	EUR	2,008,560.00	2,321,440.00	0.60
			<b>10,944,930.00</b>	<b>12,182,110.00</b>	<b>3.15</b>

\* The cost, market value and percentages figures may be affected by rounding differences due to technical reasons.

# MEAG FlexConcept

## MEAG FlexConcept - EuroBond

### Statement of Investments (Continued) as at 30 September 2020

(in EUR)

Description	Quantity / Nominal	Currency	Cost in EUR	Market value in EUR	% net assets *
<b>Italy</b>					
Italy 3.75% 10-01.03.21 Btp	40,000,000	EUR	45,752,000.00	40,700,800.00	10.52
			<b>45,752,000.00</b>	<b>40,700,800.00</b>	<b>10.52</b>
<b>Japan</b>					
Sumibk 0.41% 19-07.11.29	3,800,000	EUR	3,800,000.00	3,938,396.00	1.02
			<b>3,800,000.00</b>	<b>3,938,396.00</b>	<b>1.02</b>
<b>Lithuania</b>					
Lithuania 0.50% 20-28.07.50	7,500,000	EUR	7,220,250.00	7,285,800.00	1.88
			<b>7,220,250.00</b>	<b>7,285,800.00</b>	<b>1.88</b>
<b>Luxembourg</b>					
Efsf 1.75% 13-29.10.20	49,000,000	EUR	52,740,170.00	49,090,650.00	12.69
Efsf 1.88% 13-23.05.23	20,000,000	EUR	21,872,000.00	21,348,000.00	5.52
Eib 0.38% 18-16.07.25	7,000,000	EUR	6,979,040.00	7,331,100.00	1.89
Eib 1.00% 15-14.03.31	3,300,000	EUR	3,311,143.00	3,750,186.00	0.97
Eu 1.13% 16-04.04.36	2,000,000	EUR	1,988,240.00	2,353,380.00	0.61
Luxembourg 2.13% 13-10.07.23	20,000,000	EUR	22,440,400.00	21,583,400.00	5.58
			<b>109,330,993.00</b>	<b>105,456,716.00</b>	<b>27.26</b>
<b>Netherlands</b>					
Nwb 0.00% 19-02.10.34	5,000,000	EUR	4,984,150.00	5,021,200.00	1.30
			<b>4,984,150.00</b>	<b>5,021,200.00</b>	<b>1.30</b>
<b>Norway</b>					
Kommunalbk 0.63% 20.04.26	3,500,000	EUR	3,500,220.00	3,688,300.00	0.96
Spbk Boligr 0.13% 19-05.11.29	4,000,000	EUR	3,983,360.00	4,110,840.00	1.06
Sr-Boligr 0.01% 19-08.10.26	5,500,000	EUR	5,585,800.00	5,616,215.00	1.45
			<b>13,069,380.00</b>	<b>13,415,355.00</b>	<b>3.47</b>
<b>Slovakia</b>					
Slovakia 1.38% 15-21.01.27	3,000,000	EUR	3,168,600.00	3,342,120.00	0.86
			<b>3,168,600.00</b>	<b>3,342,120.00</b>	<b>0.86</b>
<b>Total bonds</b>			<b>393,985,368.00</b>	<b>382,433,778.00</b>	<b>98.87</b>
<b>Total transferable securities admitted to an official stock exchange listing</b>			<b>393,985,368.00</b>	<b>382,433,778.00</b>	<b>98.87</b>
<b>Other transferable securities</b>					
<b>Bonds</b>					
<b>Spain</b>					
Cas Y Leon 2.30% 19-28.02.39	1,000,000	EUR	999,210.00	1,236,610.00	0.32
			<b>999,210.00</b>	<b>1,236,610.00</b>	<b>0.32</b>
<b>Total bonds</b>			<b>999,210.00</b>	<b>1,236,610.00</b>	<b>0.32</b>
<b>Total other transferable securities</b>			<b>999,210.00</b>	<b>1,236,610.00</b>	<b>0.32</b>
<b>Total investments</b>			<b>394,984,578.00</b>	<b>383,670,388.00</b>	<b>99.19</b>
Cash at banks				1,562,982.84	0.40
Other assets and liabilities				1,564,228.22	0.41
<b>Total net assets</b>				<b>386,797,599.06</b>	<b>100.00</b>

\* The cost, market value and percentages figures may be affected by rounding differences due to technical reasons.

# MEAG FlexConcept

## MEAG FlexConcept - EuroBond

### Purchases and Sales of Securities for the year from 1 October 2019 until 30 September 2020

Description	Interest rate	Purchases	Sales
<b>Bonds</b>			
Arkea Pub S 19-15.01.30	0.125%	1,800,000	
Axa Home 20-25.06.35	0.125%	10,000,000	
Cas Y Leon 19-28.02.39	2.300%		1,000,000
Cn Dev BK 17-24.01.20	1.250%		1,000,000
Crh 19-08.10.29	0.010%	5,500,000	
Hessen 12-19.06.20	1.750%		25,000,000
Kommkrdt 20-26.09.40	0.125%	4,500,000	
Kommunekredit 19-21.11.39	0.625%	1,200,000	
Lithuania 20-28.07.50	0.500%	7,500,000	
Luxembourg 13-10.07.23	2.125%		4,000,000
Munhyp	0.125%	3,100,000	
Nwb 19-02.10.34	0.000%	5,000,000	
Oekb 19-08.10.26	0.000%	4,500,000	
Quebec Prov 19-15.10.29	0.000%	5,000,000	
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 year from 1 October 2019 until 30 September 2020

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Number of units outstanding at the beginning of the year	4,000,000.00
Number of units issued	0.00
Number of units redeemed	0.00
<b>Number of units outstanding at the end of the year</b>	<b>4,000,000.00</b>

## Statistical Information

	30 September 2020	30 September 2019	30 September 2018
	EUR	EUR	EUR
<b>TOTAL NET ASSETS</b>	<b>386,797,599.06</b>	<b>395,023,644.00</b>	<b>392,751,992.98</b>
<b>Net asset value per unit at the end of the year</b>	<b>96.70</b>	<b>98.76</b>	<b>98.19</b>

# MEAG FlexConcept

## MEAG FlexConcept - EuroBond

### Statement of Net Assets as at 30 September 2020

EUR

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#### ASSETS

Securities portfolio at market value	383,670,388.00
Cash at banks	1,562,982.84
Receivables from interest, net	1,700,103.94
<b>TOTAL ASSETS</b>	<b>386,933,474.78</b>

#### LIABILITIES

Management fee payable	-87,559.65
Payable on taxes and expenses	-48,316.07
<b>TOTAL LIABILITIES</b>	<b>-135,875.72</b>

<b>TOTAL NET ASSETS</b>	<b>386,797,599.06</b>
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# MEAG FlexConcept

## MEAG FlexConcept - EuroBond

### Statement of Operations (including equalisation) and Changes in Net Assets for the year from 1 October 2019 until 30 September 2020

EUR

<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>395,023,644.00</b>
<b>INCOME</b>	
Interest received on bonds, net	6,601,674.13
Other income	77.10
<b>TOTAL INCOME</b>	<b>6,601,751.23</b>
<b>EXPENSES</b>	
Management fees	-349,016.84
Administration and transfer agent fees	-248,987.77
Auditing costs, printing and publication costs	-11,696.97
Subscription tax (Taxe d'Abonnement)	-38,419.71
Bank charges	-55,738.66
Interest paid on bank accounts	-68,078.52
Other expenses	-10,891.70
<b>TOTAL EXPENSES</b>	<b>-782,830.17</b>
<b>NET INCOME FROM INVESTMENTS</b>	<b>5,818,921.06</b>
Net realised loss on sales of investments	-1,660,090.00
<b>NET REALISED PROFIT</b>	<b>4,158,831.06</b>
Change in net unrealised depreciation on investments	-5,224,876.00
<b>NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-1,066,044.94</b>
<b>EVOLUTION OF THE CAPITAL</b>	
Dividends paid	-7,160,000.00
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>386,797,599.06</b>

# MEAG FlexConcept

## MEAG FlexConcept - BEST5USD

### Statement of Investments as at 30 September 2020

(in USD)

Description	Quantity / Nominal	Currency	Cost in USD	Market value in USD	% net- assets *
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>United States of America</b>					
USA 1.63% 17-15.10.20 /Tbo	175,000	USD	175,041.00	175,109.00	7.90
USA 1.75% 17-15.11.20 /Tbo	175,000	USD	175,321.00	175,376.00	7.91
USA 1.88% 17-15.12.20 /Tbo	175,000	USD	175,540.00	175,697.00	7.93
USA 2.00% 18-15.01.21 /Tbo	175,000	USD	175,793.00	175,978.00	7.94
USA 2.38% 18-15.03.21 /Tbo	150,000	USD	153,070.00	151,570.00	6.84
USA 2.38% 18-15.04.21 /Tbo	175,000	USD	178,712.00	177,153.00	7.99
USA 2.63% 18-15.05.21 /Tbo	150,000	USD	153,182.00	152,356.00	6.88
USA 2.63% 18-15.06.21 /Tbo	150,000	USD	153,486.00	152,666.00	6.89
			<b>1,340,145.00</b>	<b>1,335,905.00</b>	<b>60.28</b>
<b>Total bonds</b>			<b>1,340,145.00</b>	<b>1,335,905.00</b>	<b>60.28</b>
<b>Total transferable securities admitted to an official stock exchange listing</b>			<b>1,340,145.00</b>	<b>1,335,905.00</b>	<b>60.28</b>
<b>Financial instruments</b>					
<b>Treasury bills</b>					
<b>United States of America</b>					
USA 2.63% 18-15.07.21 /Tbo	125,000	USD	127,891.00	127,485.00	5.75
USA 2.75% 18-15.09.21 /Tbo	125,000	USD	128,286.00	128,145.00	5.78
USA 7.88% 91-15.02.21 Tbo	150,000	USD	159,674.00	154,383.00	6.97
USA 8.13% 91-15.08.21 Tbo	150,000	USD	161,988.00	160,523.00	7.24
			<b>577,839.00</b>	<b>570,536.00</b>	<b>25.74</b>
<b>Total treasury bills</b>			<b>577,839.00</b>	<b>570,536.00</b>	<b>25.74</b>
<b>Total financial instruments</b>			<b>577,839.00</b>	<b>570,536.00</b>	<b>25.74</b>
<b>Total investments</b>			<b>1,917,984.00</b>	<b>1,906,441.00</b>	<b>86.02</b>
Cash at banks				270,674.95	12.21
Other assets and liabilities				39,192.22	1.77
<b>Total net assets</b>				<b>2,216,308.17</b>	<b>100.00</b>

\* The cost, market value and percentages figures may be affected by rounding differences due to technical reasons.

# MEAG FlexConcept

## MEAG FlexConcept - BEST5USD

### Purchases and Sales of Securities for the year from 1 October 2019 until 30 September 2020

Description	Interest rate	Purchases	Sales
<b>Bonds</b>			
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 17-15.04.20 /Tbo	1.500%		200,000
USA 17-15.05.20 /Tbo	1.500%		150,000
USA 17-15.06.20 /Tbo	1.500%		150,000
USA 17-15.07.20 /Tbo	1.500%	125,000	125,000
USA 17-15.08.20 /Tbo	1.500%	175,000	175,000
USA 17-15.09.20 /Tbo	1.375%	125,000	125,000
USA 17-15.10.20 /Tbo	1.625%	175,000	
USA 17-15.11.20 /Tbo	1.750%	175,000	
USA 17-15.12.20 /Tbo	1.875%	175,000	
USA 18-15.01.21 /Tbo	2.000%	175,000	
USA 18-15.03.21 /Tbo	2.375%	150,000	
USA 18-15.04.21 /Tbo	2.375%	175,000	
USA 18-15.05.21 /Tbo	2.625%	150,000	
USA 18-15.06.21 /Tbo	2.625%	150,000	
<b>Treasury bills</b>			
USA 18-07.11.19 Tb	0.000%		175,000
USA 18-15.07.21 /Tbo	2.625%	125,000	
USA 18-15.09.21 /Tbo	2.750%	125,000	
USA 19-09.01.20 Tb	0.000%		150,000
USA 19-13.08.20 Tb	0.000%	125,000	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
USA 91-15.02.21 /Tbo	7.880%	150,000	
USA 91-15.08.21 /Tbo	8.125%	150,000	

## MEAG FlexConcept

### MEAG FlexConcept - BEST5USD

#### Changes in the Number of Units Outstanding for the year from 1 October 2019 until 30 September 2020

---

Number of units outstanding at the beginning of the year	21,010.14
Number of units issued	0.00
Number of units redeemed	-709.65
<b>Number of units outstanding at the end of the year</b>	<b>20,300.49</b>

## Statistical Information

	30 September 2020	30 September 2019	30 September 2018
	USD	USD	USD
<b>TOTAL NET ASSETS</b>	<b>2,216,308.17</b>	<b>2,212,825.08</b>	<b>0.00</b>
<b>Net asset value per unit at the end of the year</b>	<b>109.18</b>	<b>105.32</b>	<b>0.00</b>

# MEAG FlexConcept

## MEAG FlexConcept - BEST5USD

### Statement of Net Assets as at 30 September 2020

---

	USD
<b>ASSETS</b>	
Securities portfolio at market value	1,906,441.00
Cash at banks	270,674.95
Receivables from interest, net	12,625.31
Formation expenses	27,143.85
Other assets	36,822.48
<b>TOTAL ASSETS</b>	<b>2,253,707.59</b>
<b>LIABILITIES</b>	
Payables on swaps	-72.94
Unrealised loss from swaps	-22,060.50
Management fee payable	-1,678.71
Payable on taxes and expenses	-13,587.27
<b>TOTAL LIABILITIES</b>	<b>-37,399.42</b>
<b>TOTAL NET ASSETS</b>	<b>2,216,308.17</b>

# MEAG FlexConcept

## MEAG FlexConcept - BEST5USD

### Statement of Operations (including equalisation) and Changes in Net Assets for the year from 1 October 2019 until 30 September 2020

	USD
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>2,212,825.08</b>
<b>INCOME</b>	
Interest received on bonds, net	32,486.77
Interest on cash at banks	1,280.71
Other income	38,597.40
<b>TOTAL INCOME</b>	<b>72,364.88</b>
<b>EXPENSES</b>	
Management fees	-6,666.83
Administration and transfer agent fees	-3,861.71
Auditing costs, printing and publication costs	-9,816.79
Subscription tax (Taxe d'Abonnement)	-220.43
Bank charges	-236.50
Interest paid on bank accounts	-90.78
Amortisation of foundation costs	-8,934.03
Other expenses	-19,309.02
<b>TOTAL EXPENSES</b>	<b>-49,136.09</b>
<b>NET INCOME FROM INVESTMENTS</b>	<b>23,228.79</b>
Net realised gain on sales of investments	18,336.41
Net realised loss on foreign exchange	-46.21
Net realised gain on sales of swaps	77,463.89
<b>NET REALISED PROFIT</b>	<b>118,982.88</b>
Change in net unrealised depreciation on investments	-21,581.59
Change in net unrealised depreciation on swaps	-17,981.19
<b>NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>79,420.10</b>
<b>EVOLUTION OF THE CAPITAL</b>	
Redemptions of units	-75,937.01
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>2,216,308.17</b>



# MEAG FlexConcept

## MEAG FlexConcept - BEST10USD \*

### Statement of Investments as at 30 September 2020

(in USD)

Description	Quantity / Nominal	Currency	Cost in USD	Market value in USD	% net- assets **
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>United States of America</b>					
USA 1.13% 16-28.02.21 /Tbo	200,000	USD	201,266.00	200,859.00	5.39
USA 1.38% 16-31.05.21 /Tbo	200,000	USD	202,140.00	201,688.00	5.42
USA 1.63% 17-15.10.20 /Tbo	200,000	USD	201,422.00	200,125.00	5.37
USA 2.25% 14-30.04.21 /Tbo	200,000	USD	203,383.00	202,500.00	5.44
USA 2.38% 18-15.03.21 /Tbo	200,000	USD	203,961.00	202,094.00	5.43
USA 2.38% 18-15.04.21 /Tbo	300,000	USD	305,332.00	303,691.00	8.15
USA 2.50% 31.01.21 /Tbo	200,000	USD	203,500.00	201,609.00	5.41
USA 2.63% 10-15.11.20 Tbo	200,000	USD	202,930.00	200,633.00	5.39
USA 2.63% 18-15.05.21 /Tbo	200,000	USD	204,187.00	203,141.00	5.45
USA 2.63% 18-15.06.21 /Tbo	200,000	USD	204,617.00	203,555.00	5.47
			<b>2,132,738.00</b>	<b>2,119,895.00</b>	<b>56.92</b>
<b>Total bonds</b>			<b>2,132,738.00</b>	<b>2,119,895.00</b>	<b>56.92</b>
<b>Total transferable securities admitted to an official stock exchange listing</b>			<b>2,132,738.00</b>	<b>2,119,895.00</b>	<b>56.92</b>
<b>Financial instruments</b>					
<b>Treasury bills</b>					
<b>United States of America</b>					
USA 0.00% 19-05.11.20 Tb	200,000	USD	199,615.00	199,985.00	5.37
USA 0.00% 19-08.10.20 Tb	200,000	USD	199,645.00	199,998.00	5.37
USA 0.00% 20-12.11.20 Tb Rbg	200,000	USD	199,864.00	199,982.00	5.37
USA 0.00% 20-22.04.21 Tb	200,000	USD	199,767.00	199,887.00	5.36
USA 0.00% 20-25.02.21 Tb	200,000	USD	199,299.00	199,921.00	5.37
			<b>998,190.00</b>	<b>999,773.00</b>	<b>26.84</b>
<b>Total treasury bills</b>			<b>998,190.00</b>	<b>999,773.00</b>	<b>26.84</b>
<b>Total financial instruments</b>			<b>998,190.00</b>	<b>999,773.00</b>	<b>26.84</b>
<b>Total investments</b>			<b>3,130,928.00</b>	<b>3,119,668.00</b>	<b>83.76</b>
Cash at banks				667,094.08	17.91
Other assets and liabilities				-62,354.23	-1.67
<b>Total net assets</b>				<b>3,724,407.85</b>	<b>100.00</b>

\* MEAG FlexConcept - BEST10USD launched on 22 January 2020.

\*\* The cost, market value and 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 30 September 2020

Description	Interest rate	Purchases	Sales
<b>Bonds</b>			
USA 10-15.11.20 /Tbo	2.625%	200,000	
USA 14-30.04.21 /Tbo	2.250%	200,000	
USA 16-28.02.21 /Tbo	1.125%	200,000	
USA 16-31.05.21 /Tbo	1.375%	200,000	
USA 17-15.10.20 /Tbo	1.625%	200,000	
USA 18-15.03.21 /Tbo	2.375%	200,000	
USA 18-15.04.21 /Tbo	2.375%	300,000	
USA 18-15.05.21 /Tbo	2.625%	200,000	
USA 18-15.06.21 /Tbo	2.625%	200,000	
USA 31.01.21 /Tbo	2.250%	200,000	
<b>Treasury Bills</b>			
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	150,000
USA 20-12.11.20 Tb Rbg	0.000%	200,000	
USA 20-22.04.21 Tb	0.000%	200,000	
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 30 September 2020

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Number of units outstanding at the beginning of the period	0.00
Number of units issued	40,877.11
Number of units redeemed	-2,910.98
<b>Number of units outstanding at the end of the period</b>	<b>37,966.13</b>

## Statistical Information

	30 September 2020	30 September 2019	30 September 2018
	USD	USD	USD
<b>TOTAL NET ASSETS</b>	<b>3,724,407.85</b>	<b>0.00</b>	<b>0.00</b>
<b>Net asset value per unit at the end of the period</b>	<b>98.10</b>	<b>0.00</b>	<b>0.00</b>

\* MEAG FlexConcept - BEST10USD launched on 22 January 2020.

# MEAG FlexConcept

## MEAG FlexConcept - BEST10USD \*

### Statement of Net Assets as at 30 September 2020

---

	USD
<b>ASSETS</b>	
Securities portfolio at market value	3,119,668.00
Cash at banks	667,094.08
Receivables from interest, net	14,150.22
Formation expenses	545.25
<b>TOTAL ASSETS</b>	<b>3,801,457.55</b>
<b>LIABILITIES</b>	
Payables on swaps	-1,357.12
Unrealised loss from swaps	-58,814.50
Management fee payable	-2,807.86
Payable on taxes and expenses	-14,070.22
<b>TOTAL LIABILITIES</b>	<b>-77,049.70</b>
<b>TOTAL NET ASSETS</b>	<b>3,724,407.85</b>

\* MEAG FlexConcept - BEST10USD launched on 22 January 2020.

# MEAG FlexConcept

## MEAG FlexConcept - BEST10USD \*

### Statement of Operations (including equalisation) and Changes in Net Assets for the period from 22 January 2020 until 30 September 2020

	USD
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<b>0.00</b>
<b>INCOME</b>	
Interest received on bonds, net	16,909.28
Interest on cash at banks	5,006.84
<b>TOTAL INCOME</b>	<b>21,916.12</b>
<b>EXPENSES</b>	
Management fees	-6,844.34
Depository bank fees	-0.70
Administration and transfer agent fees	-3,026.30
Auditing costs, printing and publication costs	-10,381.57
Subscription tax (Taxe d'Abonnement)	-253.89
Bank charges	-221.73
Interest paid on bank accounts	-267.78
Amortisation of foundation costs	-87.59
Interest paid on swaps	-1,357.12
Other expenses	-17,637.71
<b>TOTAL EXPENSES</b>	<b>-40,078.73</b>
<b>NET LOSS FROM INVESTMENTS</b>	<b>-18,162.61</b>
Net realised gain on sales of investments	140.00
Net realised loss on foreign exchange	-50.35
Net realised gain on sales of swaps	60,705.21
<b>NET REALISED PROFIT</b>	<b>42,632.25</b>
Change in net unrealised depreciation on investments	-11,259.72
Change in net unrealised depreciation on swaps	-58,814.50
<b>NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-27,441.97</b>
<b>EVOLUTION OF THE CAPITAL</b>	
Subscriptions of units	4,029,819.30
Redemptions of units	-277,969.48
<b>NET ASSETS AT THE END OF THE FINANCIAL PERIOD</b>	<b>3,724,407.85</b>

\* MEAG FlexConcept - BEST10USD launched on 22 January 2020.

# MEAG FlexConcept

## Combined Statement of Net Assets as at 30 September 2020

EUR \*

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### ASSETS

Securities portfolio at market value	527,297,016.25
Cash at banks	22,098,980.71
Receivables from interest, net	2,428,563.41
Formation expenses	23,597.32
Other assets	31,381.01
<b>TOTAL ASSETS</b>	<b>551,879,538.70</b>

### LIABILITIES

Payables on swaps	-665,803.89
Unrealised loss from futures	-82,510.00
Unrealised loss from swaps	-4,014,516.77
Management fee payable	-150,163.00
Payable on taxes and expenses	-130,329.18
<b>TOTAL LIABILITIES</b>	<b>-5,043,322.84</b>

### TOTAL NET ASSETS

**546,836,215.86**

\* The sub-funds BEST5USD and BEST10USD are denominated in USD was converted into EUR with the exchange-rates of 1.094500 (2019) and 1.173400 (2020).

# MEAG FlexConcept

## Combined Statement of Operations (including equalisation) and Changes in Net Assets for the year from 1 October 2019 until 30 September 2020

EUR \*

<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>541,653,053.23</b>
<b>INCOME</b>	
Dividends from security holdings, net	144,740.94
Interest received on bonds, net	7,985,536.26
Interest on cash at banks	5,396.19
Other income	32,970.74
<b>TOTAL INCOME</b>	<b>8,168,644.13</b>
<b>EXPENSES</b>	
Management fees	-594,889.16
Depositary bank fees	-4,054.10
Administration and transfer agent fees	-361,696.99
Auditing costs, printing and publication costs	-55,026.71
Subscription tax (Taxe d'Abonnement)	-53,908.43
Bank charges	-91,356.61
Interest paid on bank accounts	-229,672.51
Amortisation of foundation costs	-8,787.81
Interest paid on swaps	-1,382,612.75
Other expenses	-124,277.68
<b>TOTAL EXPENSES</b>	<b>-2,906,282.75</b>
<b>NET INCOME FROM INVESTMENTS</b>	<b>5,262,361.38</b>
Net realised loss on sales of investments	-536,719.89
Net realised loss on sales of financial futures	-1,969,554.11
Net realised gain on foreign exchange	1,041.74
Net realised gain on sales of swaps	136,121.24
<b>NET REALISED PROFIT</b>	<b>2,893,250.36</b>
Change in net unrealised appreciation on investments	-7,277,374.00
Change in net unrealised depreciation on financial futures	558,216.35
Change in net unrealised depreciation on swaps	1,551,409.62
<b>NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-2,274,497.67</b>
<b>EVOLUTION OF THE CAPITAL</b>	
Subscriptions of units	23,954,299.02
Redemptions of units	-9,200,694.03
Dividends paid	-7,160,000
Currency Translation	-135,944.69
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>546,836,215.86</b>

\* The sub-funds BEST5USD and BEST10USD are denominated in USD was converted into EUR with the exchange-rates of 1.094500 (2019) and 1.173400 (2020).

# MEAG FlexConcept

## Notes to the Financial Statements as at 30 September 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 Financial Statements as at 30 September 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 Financial Statements as at 30 September 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:

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

During the financial year, 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 financial year, 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, 0.83% p.a. for the MEAG FlexConcept - BEST5USD and 0.60% 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 Financial Statements as at 30 September 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;	6,666.83
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	17,677.22
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.	24,701.26
<b>TOTAL</b>	<b>49,045.31</b>
<b>Amount representing the retrocession receivable by the sub-fund per fee capping arrangements.</b>	<b>36,822.06</b>

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

Amount as at 30 September 2020 representing the retrocession receivable by the sub-fund per fee capping arrangements: USD 36,822.06.

### 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 29 September 2020
Other assets	as at 29 September 2020

1 EUR = 1.081171 CHF	at the date of 30 September 2020
1 EUR = 1.173400 USD	at the date of 30 September 2020

### Note 7 – Futures

As at 30 September 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	50	15,996,250.00	18/12/2020	EUR	-520,000.00
EURO BUND	PURCHASE	207	36,198,090.00	10/12/2020	EUR	437,490.00

As at 30 September 2020, the unrealised gain / loss of these transactions amounted to EUR -82,510.00.

# MEAG FlexConcept

## Notes to the Financial Statements as at 30 September 2020 (Continued)

### Note 7 – Futures (Continued)

The futures contracts were conducted with J.P. Morgan AG and EUR 9,647,840.64 credited against the counterparty risk borne by the sub-fund as at 30 September 2020.

### Note 8 – Swaps

As at 30 September 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	2,200,000	EUR	EONIA OIS + 33.2 bp	3.500	04/06/2021	-54,918.59
Barclays Bank Plc	2,000,000	EUR	EONIA OIS + 18.5 bp	3.875	21/06/2021	-61,043.38
Barclays Bank Plc	3,000,000	EUR	EONIA OIS + 16.8 bp	0.500	01/10/2021	-25,608.46
Barclays Bank Plc	1,400,000	EUR	EONIA OIS + 29.5 bp	0.625	14/10/2021	-12,349.96
Barclays Bank Plc	1,800,000	EUR	EONIA OIS + 16.2 bp	0.025	24/01/2022	-9,369.49
Barclays Bank Plc	2,000,000	EUR	EONIA OIS + 15.2 bp	0.800	15/03/2022	-34,665.19
Unicredit Bank AG	3,000,000	EUR	EONIA OIS + 20.3 bp	0.250	25/04/2022	-27,650.33
Barclays Bank Plc	1,900,000	EUR	EONIA OIS + 26.3 bp	0.500	11/10/2022	-30,459.79
Barclays Bank Plc	2,000,000	EUR	EONIA OIS + 23.7 bp	0.375	04/04/2023	-35,011.99
Barclays Bank Plc	2,000,000	EUR	EONIA OIS + 34.8 bp	0.375	15/06/2023	-31,668.05
Barclays Bank Plc	2,000,000	EUR	EONIA OIS + 14.4 bp	0.250	23/02/2024	-45,284.90
Barclays Bank Plc	3,000,000	EUR	EONIA OIS + 11.9 bp	0.125	20/09/2024	-66,914.71
Barclays Bank Plc	3,000,000	EUR	EONIA OIS + 18.1 bp	0.375	09/10/2024	-90,642.78
Unicredit Bank AG	3,000,000	EUR	EONIA OIS + 30.0 bp	1.750	25/11/2024	-251,869.60
Barclays Bank Plc	3,000,000	EUR	EONIA OIS + 17.3 bp	0.750	21/01/2025	-146,685.09
Unicredit Bank AG	2,000,000	EUR	EONIA OIS + 12.0 bp	0.625	01/09/2025	-103,697.19
Unicredit Bank AG	3,000,000	EUR	EONIA OIS + 16.0 bp	1.250	27/10/2025	-250,383.25
Barclays Bank Plc	3,000,000	EUR	EONIA OIS + 19.6 bp	1.000	12/01/2026	-213,586.27
Barclays Bank Plc	3,000,000	EUR	EONIA OIS + 29.8 bp	1.000	15/05/2026	-207,890.85
Barclays Bank Plc	2,000,000	EUR	EONIA OIS + 24.25 bp	0.125	20/06/2026	-45,354.06
Barclays Bank Plc	2,000,000	EUR	EONIA OIS + 20.35 bp	0.250	21/05/2027	-71,277.35

\* As at 30 September 2020, the EONIA (Euro OverNight Index Average) amounted to 0.485%.

As at 30 September 2020, the unrealised loss of these transactions amounted to EUR -1,816,331.28.

#### MEAG FlexConcept - Wachstum

Counterparty	Nominal	Currency	Received interest rate*	Paid interest rate in %*	Maturity	Unrealised loss in EUR
Barclays Bank Plc	2,000,000	EUR	EONIA OIS + 21.7 bp	0.375	29/10/2020	-974.60
Barclays Bank Plc	3,000,000	EUR	EONIA OIS + 18.5 bp	3.875	21/06/2021	-91,565.06
Barclays Bank Plc	2,000,000	EUR	EONIA OIS + 12.3 bp	3.500	18/01/2022	-102,470.72
Barclays Bank Plc	3,000,000	EUR	EONIA OIS + 15.2 bp	0.800	15/03/2022	-51,997.79
Barclays Bank Plc	2,500,000	EUR	EONIA OIS + 34.6 bp	4.000	23/03/2022	-155,804.95
Unicredit Bank AG	2,500,000	EUR	EONIA OIS + 30.0 bp	0.375	01/09/2022	-29,940.08
Barclays Bank Plc	2,500,000	EUR	EONIA OIS + 29.25 bp	0.625	19/10/2022	-45,457.37
Barclays Bank Plc	3,000,000	EUR	EONIA OIS + 23.7 bp	0.375	04/04/2023	-52,517.98
Barclays Bank Plc	3,000,000	EUR	EONIA OIS + 23.1 bp	0.200	27/04/2023	-40,698.15
Unicredit Bank AG	3,000,000	EUR	EONIA OIS + 33.5 bp	0.375	15/06/2023	-48,584.60
Barclays Bank Plc	3,000,000	EUR	EONIA OIS + 3.0 bp	2.000	15/08/2023	-220,345.02
Barclays Bank Plc	2,500,000	EUR	EONIA OIS + 14.6 bp	2.000	15/07/2024	-230,807.00
Barclays Bank Plc	5,000,000	EUR	EONIA OIS + 19.0 bp	0.375	13/09/2024	-146,697.43
Unicredit Bank AG	2,000,000	EUR	EONIA OIS + 8.2 bp	1.750	25/11/2024	-186,551.66
Barclays Bank Plc	4,000,000	EUR	EONIA OIS + 29.8 bp	1.000	15/05/2026	-277,187.80
Barclays Bank Plc	5,000,000	EUR	EONIA OIS + 35.3 bp	1.300	31/10/2026	-447,661.64

\* As at 30 September 2020, the EONIA (Euro OverNight Index Average) amounted to 0.485%.

As at 30 September 2020, the unrealised loss of these transactions amounted to EUR -2,129,261.85.

# MEAG FlexConcept

## Notes to the Financial Statements as at 30 September 2020 (Continued)

### Note 8 – Swaps (Continued)

#### MEAG FlexConcept - BEST5USD

Counterparty	Nominal	Currency	Received interest rate	Paid interest rate in %	Maturity	Unrealised loss in USD
New Reinsurance Company Ltd	2,238,510	USD	0.039	0.000	30/09/2020	-22,060.50

As at 30 September 2020, the unrealised loss of these transactions amounted to USD -22,060.50.

#### MEAG FlexConcept - BEST10USD

Counterparty	Nominal	Currency	Received interest rate	Paid interest rate in %	Maturity	Unrealised loss in USD
New Reinsurance Company Ltd	3,464,977	USD	0.470	0.000	30/09/2020	-58,814.50

As at 30 September 2020, the unrealised loss of these transactions amounted to USD -58,814.50.

The swap contracts were conducted with the following counterparties:

Barclays Bank Plc  
Unicredit Bank AG  
New Reinsurance Company Ltd

### Note 9 – Transaction Costs

The following transaction costs were incurred on the purchase and sales of securities for the financial year from 1 October 2019 to 30 September 2020:

- MEAG FlexConcept - Basis: 0.00 EUR
- MEAG FlexConcept - Wachstum: 0.00 EUR
- MEAG FlexConcept - EuroGrowth: 44,944.66 EUR
- MEAG FlexConcept - EuroBond: 0.00 EUR
- MEAG FlexConcept - BEST5USD \*: 0.00 EUR
- MEAG FlexConcept - BEST10USD \*\*: 0.00 EUR

\* MEAG FlexConcept - BEST5USD pays within the Total Return Swap Transactions 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. 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.

\*\* MEAG FlexConcept - BEST10USD launched on 22 January 2020.

# MEAG FlexConcept

## Notes to the Financial Statements as at 30 September 2020 (Continued)

**Note 10 – Disclosure in accordance with the Guidelines on exchange-traded index funds and other UCITS themes of the European Securities and Markets Authority (ESMA Guidelines)**

### **MEAG FlexConcept - Basis:**

During the financial year, no techniques for efficient portfolio management were used for the sub-fund.

The underlying exposure generated by derivatives (item 40a of the Guidelines) was EUR 50,300,000.00 (based on the nominal value consideration as at the reporting date).

During the financial year under review, the sub-fund entered into derivative contracts with the following counterparties: Barclays Bank Plc and UniCredit Bank AG.

There was EUR 1,930,000 (Unicredit Bank AG: EUR 560,000 and Barclays Bank Plc: EUR 1,370,000) credited against counterparty risk borne by the sub-fund as at 30 September 2020.

### **MEAG FlexConcept - Wachstum:**

During the financial year, no techniques for efficient portfolio management were used for the sub-fund.

The underlying exposure generated by derivatives (item 40a of the Guidelines) was EUR 100,194,340.00 (based on the nominal value consideration as at the reporting date).

During the financial year under review, the sub-fund entered into derivative contracts with the following counterparties: Barclays Bank Plc and UniCredit Bank AG.

There was securities held at Barclays Bank Plc as collateral EUR 2,286,000 and cash held at UniCredit Bank AG EUR 549,000 as collateral credited against counterparty risk borne by the sub-fund as at 30 September 2020.

### **MEAG FlexConcept - EuroGrowth:**

During the financial year, no techniques for efficient portfolio management were used for the sub-fund.

### **MEAG FlexConcept - EuroBond:**

During the financial year, no techniques for efficient portfolio management were used for the sub-fund.

### **MEAG FlexConcept - BEST5USD:**

During the financial year, no techniques for efficient portfolio management were used for the sub-fund.

The underlying exposure generated by derivatives (item 40a of the Guidelines) was USD 2,238,510.45 (based on the nominal value consideration as at the reporting date).

During the financial year under review, the sub-fund entered in derivative contracts with the following counterparty: New Reinsurance Company Ltd Zurich.

There was no collateral credited against the counterparty risk borne by the sub-fund.

### **MEAG FlexConcept - BEST10USD \*:**

During the financial year, no techniques for efficient portfolio management were used for the sub-fund.

The underlying exposure generated by derivatives (item 40a of the Guidelines) was USD 3,464,977.37 (based on the nominal value consideration as at the reporting date).

\* MEAG FlexConcept - BEST10USD launched on 22 January 2020.

# MEAG FlexConcept

## Notes to the Financial Statements as at 30 September 2020 (Continued)

### Note 10 – Disclosure in accordance with the Guidelines on exchange-traded index funds and other UCITS themes of the European Securities and Markets Authority (ESMA Guidelines) (Continued)

During the financial year under review, the sub-fund entered in derivative contracts with the following counterparty: New Reinsurance Company Ltd Zurich.

There was no collateral credited against the counterparty risk borne by the sub-fund.

### Note 11 – 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 financial year and are not used to cover costs - taking account of the associated earnings adjustment - and the capital gains (plough-back).

### Note 12 – 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	2,238,510.45	2,216,308.17	101.00%
<b>Total</b>	<b>2,238,510.45</b>	<b>2,216,308.17</b>	

#### Concentration data

Ten largest collateral issuers	Amount of Collateral
Not Applicable	-
<b>Total</b>	<b>-</b>

Top 10 Counterparties	Notional Amount
New Reinsurance Company Ltd	2,238,510.45
<b>Total</b>	<b>2,238,510.45</b>

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

Type of Collateral	Amount of Collateral
CASH	-
BONDS	-
EQUITIES	-
OTHERS	-
<b>Total</b>	<b>-</b>

Currencies of Cash Collateral	Amount of Collateral
Not Applicable	-
<b>Total</b>	<b>-</b>

\* MEAG FlexConcept - BEST10USD launched on 22 January 2020.

# MEAG FlexConcept

## Notes to the Financial Statements as at 30 September 2020 (Continued)

### Note 12 – Securities Financing Transactions Regulation (Continued)

<b>Maturity Tenor of the Total Return Swap</b>	<b>Notional Amount</b>
Less than one day	-
One day to one week	-
One week to one month	2,238,510.45
One month to three months	-
Three months to one year	-
Above one year	-
Open maturity	-
<b>Total</b>	<b>2,238,510.45</b>

<b>Country in which the counterparties are established</b>	<b>Notional Amount</b>
Switzerland	2,238,510.45
<b>Total</b>	<b>2,238,510.45</b>

<b>Settlement and clearing</b>	<b>Overall valuation</b>
Bilateral	2,238,510.45
<b>Total</b>	<b>2,238,510.45</b>

#### Data on Reuse of Collateral

<b>Reuse of Collateral</b>	<b>Amount of Collateral</b>
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

<b>Name of the Custodian</b>	<b>Amount of collateral asset safe-kept</b>
Not Applicable	-

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

<b>Type of accounts</b>
Other accounts

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

<b>Sub-Fund</b>	<b>Net Realised Gain</b>	<b>Interest on Swaps</b>
MEAG FlexConcept - BEST5USD	77,463.89	72.94
<b>Total</b>	<b>77,463.89</b>	<b>72.94</b>

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

During the financial year, 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.



# MEAG FlexConcept

## Notes to the Financial Statements as at 30 September 2020 (Continued)

### Note 12 – Securities Financing Transactions Regulation (Continued)

#### 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 *	3,464,977.37	3,724,407.85	93.03%
<b>Total</b>	<b>3,464,977.37</b>	<b>3,724,407.85</b>	

##### Concentration data

Ten largest collateral issuers	Amount of Collateral
Not Applicable	-
<b>Total</b>	<b>-</b>

Top 10 Counterparties	Notional Amount
New Reinsurance Company Ltd	3,464,977.37
<b>Total</b>	<b>3,464,977.37</b>

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

Type of Collateral	Amount of Collateral
CASH	-
BONDS	-
EQUITIES	-
OTHERS	-
<b>Total</b>	<b>-</b>

Currencies of Cash Collateral	Amount of Collateral
Not Applicable	-
<b>Total</b>	<b>-</b>

Maturity Tenor of the Total Return Swap	Notional Amount
Less than one day	-
One day to one week	-
One week to one month	3,464,977.37
One month to three months	-
Three months to one year	-
Above one year	-
Open maturity	-
<b>Total</b>	<b>3,464,977.37</b>

Country in which the counterparties are established	Notional Amount
Switzerland	3,464,977.37
<b>Total</b>	<b>3,464,977.37</b>

Settlement and clearing	Overall valuation
Bilateral	3,464,977.37
<b>Total</b>	<b>3,464,977.37</b>

\* MEAG FlexConcept - BEST10USD launched on 22 January 2020.

# MEAG FlexConcept

## Notes to the Financial Statements as at 30 September 2020 (Continued)

### Note 12 – Securities Financing Transactions Regulation (Continued)

#### 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	Interest on Swaps
MEAG FlexConcept - BEST10USD *	60,705.21	1,357.12
<b>Total</b>	<b>60,705.21</b>	<b>1,357.12</b>

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

During the financial year, 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.

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 year 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.

\* MEAG FlexConcept - BEST10USD launched on 22 January 2020.

# MEAG FlexConcept

## Notes to the Financial Statements as at 30 September 2020 (Continued)

### Note 13 – Total Expense Ratio

The Total Expense Ratio shown below comprises the following fees and expenses:

- (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,
- (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 Depositary and Paying Agent, and;
- (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 asset of the sub-fund.

Total Expense Ratio:

- MEAG FlexConcept - Basis: 0.23%
- MEAG FlexConcept - Wachstum: 0.29%
- MEAG FlexConcept - EuroGrowth: 0.76%
- MEAG FlexConcept - EuroBond: 0.19%
- MEAG FlexConcept - BEST5USD: 0.55%
- MEAG FlexConcept - BEST10USD \*: 1.68%

### Note 14 – Events occurred during the year

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

The Sales Prospectus was updated in November 2019.

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.

\* MEAG FlexConcept - BEST10USD launched on 22 January 2020.

# MEAG FlexConcept

## Notes to the Financial Statements as at 30 September 2020 (Continued)

### **Note 14 – Events occurred during the year (Continued)**

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.

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.

### **Note 15 – Subsequent events**

There were no significant events since the financial year end.

# MEAG FlexConcept

## Information to the Unitholders (Unaudited)

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](http://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.

### Remuneration

The following information – in particular the remuneration and how it divides up and the number of employees – is based on the annual report of MEAG Luxembourg S.à r.l. (hereinafter "MEAG") from 31 December 2019. The remuneration does not include the employer's mandatory contribution to the statutory social welfare scheme.

		(in EUR)
Total remuneration paid by MEAG in the last business year		430,148
Of which fixed remuneration		274,438
Of which variable remuneration		155,710
Remuneration directly paid by the fund		0
Carried interests paid		0
Number of MEAG beneficiaries as at 31 December 2019		3
	more than	less than
	(in EUR)	(in EUR)
Total remuneration paid by MEAG in the last business year	400,000	460,000
Of which senior management	211,000	241,000
Of which other risk takers	0	0
Of which staff with control function	189,000	219,000
Of which staff falling into the same remuneration bracket	0	0

# MEAG FlexConcept

## Information to the Unitholders (Unaudited) (Continued)

### Remuneration (Continued)

Our remuneration policy provides for a fixed and a variable remuneration component. The variable component is based on the achievement of individual and company objectives, and long-term performance objectives. At the same time, the remuneration system is structured in such a way that it does not offer any incentives to enter into inappropriate risk positions. The fixed and variable remuneration components stand in an appropriate relation to one another.

The remuneration policy is decided upon by the Management Company's Board of Managers in its supervisory capacity. The Board of Managers determines the general principles of the remuneration policy, reviews them at least once a year and is responsible for their implementation and monitoring. At least once a year, a central and independent internal review determines whether the remuneration policy has been implemented in line with the remuneration regulations and procedures determined by the Board of Managers in its supervisory capacity.

MEAG's remuneration policy was adjusted to meet the requirements of Directive 2014/91/EU of the European Parliament and the Council of 23 July 2014 on 2 May 2017, 6 October 2017, 2 May 2018, 28 May 2019 and 8 May 2020. The annual review by the Board of Managers showed that the remuneration policy was implemented in accordance with the remuneration regulations and procedures.

MEAG is responsible for investing the sub-funds assets. However, MEAG may appoint one or more investment managers or use the services of investment advisers in the day-to-day implementation of the investment policy. MEAG has accordingly appointed MEAG MUNICH ERGO Kapitalanlagegesellschaft mbH, Am Münchner Tor 1, 80805 Munich, Federal Republic of Germany, as the investment manager ("Investment Manager") of the sub-funds, acting under the supervision and the responsibility of MEAG.

The following information – in particular the remuneration and how it divides up and the number of employees – is based on the annual report of MEAG MUNICH ERGO Kapitalanlagegesellschaft mbH from 31 December 2019. The remuneration does not include the employer's mandatory contribution to the statutory social welfare scheme.

<b>Total remuneration paid in the last business year</b>	<b>EUR</b>	<b>14,979,273.31</b>
Of which fixed remuneration	EUR	10,427,939.62
Of which variable remuneration	EUR	4,277,926.00
Remuneration directly paid by the fund	EUR	0.00
Carried interests paid	EUR	0.00
Average number of beneficiaries as at 31 December 2019	EUR	114

<b>Total remuneration paid to risk takers in the last business year</b>	<b>EUR</b>	<b>1,545,726.88</b>
Of which senior management	EUR	1,545,726.88
Of which other risk takers	EUR	0.00
Of which staff with control function	EUR	0.00
Of which staff falling into the same remuneration bracket	EUR	0.00

The delegate, MEAG MUNICH ERGO Kapitalanlagegesellschaft mbH, is subject to regulatory requirements on remuneration disclosure for its staff to whom investment management activities have been delegated that are equally as effective as those under Article 69(3)(a) of the UCITS Directive.

The information on remuneration disclosed above is published by the delegate for the purposes of fulfilling its obligations under Article 69(3)(a) of the UCITS Directive.

The Management Company or the UCITS itself do not pay any direct remuneration to the identified staff of the Investment Manager, which is linked to the delegated portfolio.

### Description of how the remuneration and any other benefits were calculated

In addition to a fixed compensation component, our risk takers also have a variable remuneration component that is linked to individual achievements, company performance and long-term performance goals. The compensation system is designed so that it does not provide incentives to take on disproportionately high risk positions. Fixed and variable remuneration components are in reasonable proportion.

### Results of the annual review of the remuneration policy

The compensation system has been reviewed and found appropriate.

### Information on material changes to the defined compensation policy

The compensation system of the Investment Manager was not changed in 2018.

# 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](http://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



**MEAG Luxembourg S.à r.l.**

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

[www.meag.com](http://www.meag.com)