



A Munich Re company

# Semi-Annual Report

31 March 2021

**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

Unaudited Semi-Annual Report

for the period from 1 October 2020  
until 31 March 2021

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
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# MEAG FlexConcept

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# MEAG FlexConcept

## MEAG FlexConcept - Basis

### Statement of Investments as at 31 March 2021

(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	1,004,040.00	1.44
			<b>1,010,740.00</b>	<b>1,004,040.00</b>	<b>1.44</b>
<b>Austria</b>					
Hypo Noe Gr 0.375% 17-04.04.23	2,000,000	EUR	2,012,668.00	2,035,700.00	2.93
Hypo Vorarl 0.25% 19-21.05.27	2,000,000	EUR	2,018,800.00	2,055,720.00	2.95
Raiff Lb N 0.50% 15-20.04.21	1,000,000	EUR	1,002,520.00	1,000,610.00	1.44
			<b>5,033,988.00</b>	<b>5,092,030.00</b>	<b>7.32</b>
<b>Belgium</b>					
Belfius Bk 0.63% 14-14.10.21	1,400,000	EUR	1,440,810.00	1,408,764.00	2.02
Ing Belgium 0.50% 15-01.10.21	3,000,000	EUR	3,066,390.00	3,015,780.00	4.34
			<b>4,507,200.00</b>	<b>4,424,544.00</b>	<b>6.36</b>
<b>Finland</b>					
Nordea 0.03% 17-24.01.22	1,800,000	EUR	1,801,620.00	1,809,018.00	2.60
Op Mtg Bk 0.63% 18-01.09.25	2,000,000	EUR	2,005,500.00	2,094,760.00	3.01
Sampo Housi 3.88% 11-21.06.21	2,000,000	EUR	2,393,240.00	2,019,760.00	2.91
			<b>6,200,360.00</b>	<b>5,923,538.00</b>	<b>8.52</b>
<b>France</b>					
Afl 0.125% 19-20.06.26	2,000,000	EUR	2,004,780.00	2,032,760.00	2.92
Bpce Sfh 0.50% 15-11.10.22	1,900,000	EUR	1,936,442.00	1,930,267.00	2.77
Bpifrance 0.75% 14-25.10.21	1,000,000	EUR	1,008,755.00	1,007,230.00	1.45
Ca Home Ln 0.25% 16-23.02.24	2,000,000	EUR	1,980,440.00	2,043,000.00	2.94
Cades 4.375% 06-25.10.21	500,000	EUR	516,526.00	514,090.00	0.74
Cff 0.75% 15-21.01.25	3,000,000	EUR	3,062,250.00	3,135,300.00	4.51
Cma HI Sfh 4.50% 11-13.04.21	1,000,000	EUR	1,007,780.00	1,001,650.00	1.44
Dexia Clf 1.25% 15-27.10.25	3,000,000	EUR	3,165,990.00	3,210,540.00	4.62
France 1.75% 13-25.11.24 /Oat	3,000,000	EUR	3,258,000.00	3,260,490.00	4.69
Unedic 0.30% 15-04.11.21	1,000,000	EUR	1,006,440.00	1,005,020.00	1.44
			<b>18,947,403.00</b>	<b>19,140,347.00</b>	<b>27.52</b>
<b>Germany</b>					
Comzkb 4.125% 11-07.04.21	1,000,000	EUR	1,006,420.00	1,000,780.00	1.44
Freie Han B 0.00% 20-30.11.21	1,000,000	EUR	1,005,000.00	1,003,800.00	1.44
Hsh Ff 0.125% 16-20.09.24	3,000,000	EUR	2,954,610.00	3,052,530.00	4.39
Hsh Nordbk 0.25% 18-25.04.22	3,000,000	EUR	3,005,460.00	3,024,000.00	4.35
Nordd Lbk 0.38% 17-09.10.24	3,000,000	EUR	3,008,700.00	3,086,850.00	4.44
Unicred Bk 0.125% 15-09.04.21	1,000,000	EUR	1,001,620.00	1,000,200.00	1.44
			<b>11,981,810.00</b>	<b>12,168,160.00</b>	<b>17.50</b>
<b>Great Britain</b>					
Bk Of Scot 4.50% 06-13.07.21	1,000,000	EUR	1,034,360.00	1,014,300.00	1.46
Cov Bd Soc 0.625% 14-03.11.21	1,000,000	EUR	1,010,290.00	1,006,400.00	1.45
			<b>2,044,650.00</b>	<b>2,020,700.00</b>	<b>2.91</b>
<b>Ireland</b>					
Ireland 0.80% 15-15.03.22	2,000,000	EUR	2,113,400.00	2,027,500.00	2.92
Ireland 1.00% 16-15.05.26	3,000,000	EUR	3,043,740.00	3,227,100.00	4.64
			<b>5,157,140.00</b>	<b>5,254,600.00</b>	<b>7.56</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 31 March 2021

(in EUR)

Description	Quantity / Nominal	Currency	Cost in EUR	Market value in EUR	% net assets *
<b>Japan</b>					
Jfm 0.88% 14-22.09.21	1,000,000	EUR	1,006,877.00	1,006,530.00	1.45
			<b>1,006,877.00</b>	<b>1,006,530.00</b>	<b>1.45</b>
<b>Luxembourg</b>					
Eec 3.50% 11-04.06.21	2,200,000	EUR	2,563,088.00	2,215,950.00	3.19
Ndt Lbk Lu 0.38% 16-15.06.23	2,000,000	EUR	2,040,000.00	2,031,980.00	2.92
			<b>4,603,088.00</b>	<b>4,247,930.00</b>	<b>6.11</b>
<b>Netherlands</b>					
Bng 1.00% 16-12.01.26	3,000,000	EUR	3,104,340.00	3,203,040.00	4.61
			<b>3,104,340.00</b>	<b>3,203,040.00</b>	<b>4.61</b>
<b>Switzerland</b>					
Eurofima 4.00% 09-27.10.21	1,000,000	EUR	1,057,140.00	1,026,140.00	1.47
			<b>1,057,140.00</b>	<b>1,026,140.00</b>	<b>1.47</b>
<b>Tschechien</b>					
Czech Rep 3.625% 10-14.04.21	1,000,000	EUR	1,015,501.00	1,001,540.00	1.44
			<b>1,015,501.00</b>	<b>1,001,540.00</b>	<b>1.44</b>
<b>Total bonds</b>			<b>65,670,237.00</b>	<b>65,513,139.00</b>	<b>94.21</b>
<b>Total transferable securities admitted to an official stock exchange listing</b>			<b>65,670,237.00</b>	<b>65,513,139.00</b>	<b>94.21</b>
<b>Financial instruments</b>					
<b>Treasury bills</b>					
<b>Germany</b>					
Bundesobl-1 0.00% 20-14.04.21 Tb	1,000,000	EUR	1,003,303.00	1,000,240.00	1.44
			<b>1,003,303.00</b>	<b>1,000,240.00</b>	<b>1.44</b>
<b>Total treasury bills</b>			<b>1,003,303.00</b>	<b>1,000,240.00</b>	<b>1.44</b>
<b>Total financial instruments</b>			<b>1,003,303.00</b>	<b>1,000,240.00</b>	<b>1.44</b>
<b>Total investments</b>			<b>66,673,540</b>	<b>66,513,379</b>	<b>95.65</b>
Cash at banks				3,761,202.20	5.41
Other assets and liabilities				-733,758.82	-1.06
<b>Total net assets</b>				<b>69,540,822.38</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 period from 1 October 2020 until 31 March 2021

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
Bk Ireland 19.02.21	0.625%	1,000,000	1,000,000
Bk of Scot 06-13.07.21	4.500%	1,000,000	
Bpi France 14-25.10.21	0.750%	1,000,000	
Bpi France 16-19.02.21	0.100%		1,000,000
Cades 06-25.10.21	4.375%	500,000	
Cma HI Sfh 11-13.04.21	4.500%	1,000,000	
Comzbn 11-07.04.21	4.125%	1,000,000	
Cov Bd Soc 14-03.11.21	0.625%	1,000,000	
Crh 11-18.01.21	3.900%		1,550,000
Czech Rep 10-14.04.21	3.625%	1,000,000	
Dutch 20-29.10.20	0.000%		1,000,000
Freie Han B 19-25.02.20	0.000%	1,000,000	
Hypo Bk 16-11.02.21	0.500%		1,000,000
Jfm 14-22.09.21	0.875%	1,000,000	
Lansbn 14-18.03.21	1.500%	1,000,000	1,000,000
Nationwide 16-25.01.21	0.125%		1,000,000
Raiff Lb N 15-20.04.21	0.500%	1,000,000	
Santander 13-26.11.20	1.625%		1,000,000
Unedic 15-04.11.21	0.300%	1,000,000	
UniCred Bk 15-09.04.21	0.125%	1,000,000	

# MEAG FlexConcept

## MEAG FlexConcept - Basis

### Changes in the Number of Units Outstanding for the period from 1 October 2020 until 31 March 2021

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Number of units outstanding at the beginning of the period	1,320,211.39
Number of units issued	127,231.00
Number of units redeemed	-30,946.00
<b>Number of units outstanding at the end of the period</b>	<b>1,416,496.39</b>

## Statistical Information

	31 March 2021	30 September 2020	30 September 2019
	EUR	EUR	EUR
<b>TOTAL NET ASSETS</b>	<b>69,540,822.38</b>	<b>64,873,520.27</b>	<b>55,592,264.66</b>
<b>Net asset value per unit at the end of the period</b>	<b>49.09</b>	<b>49.14</b>	<b>49.31</b>



# MEAG FlexConcept

## MEAG FlexConcept - Basis

### Statement of Net Assets as at 31 March 2021

EUR

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#### ASSETS

Securities portfolio at market value	66,513,379.00
Cash at banks	3,761,202.20
Amounts receivable on sale of investments	500,625.00
Receivables from interest, net	451,806.21
<b>TOTAL ASSETS</b>	<b>71,227,012.41</b>

#### LIABILITIES

Payables on swaps	-319,558.86
Unrealised loss from swaps	-1,335,011.11
Management fee payable	-10,199.85
Payable on taxes and expenses	-21,420.21
<b>TOTAL LIABILITIES</b>	<b>-1,686,190.03</b>

<b>TOTAL NET ASSETS</b>	<b>69,540,822.38</b>
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# MEAG FlexConcept

## MEAG FlexConcept - Wachstum

### Statement of Investments as at 31 March 2021

(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	3,053,550.00	4.00
Raiff Lb N 0.38% 17-13.09.24	5,000,000	EUR	4,994,850.00	5,143,350.00	6.74
			<b>8,013,852.00</b>	<b>8,196,900.00</b>	<b>10.74</b>
<b>Belgium</b>					
Kbc Bk 0.38% 16-01.09.22	2,500,000	EUR	2,526,750.00	2,533,000.00	3.32
			<b>2,526,750.00</b>	<b>2,533,000.00</b>	<b>3.32</b>
<b>Finland</b>					
Nordea Fi 0.63% 15-19.10.22	2,500,000	EUR	2,601,500.00	2,546,375.00	3.34
Sampo Housi 3.88% 11-21.06.21	3,000,000	EUR	3,589,860.00	3,029,640.00	3.97
			<b>6,191,360.00</b>	<b>5,576,015.00</b>	<b>7.31</b>
<b>France</b>					
Bpce Sfh 4.00% 11-23.03.22 S6	2,500,000	EUR	3,062,350.00	2,611,475.00	3.42
C Fr Fi Loc 0.20% 15-27.04.23	3,000,000	EUR	2,997,690.00	3,044,730.00	3.99
France 0.00% 15-25.05.21 /Oat	3,000,000	EUR	3,014,790.00	3,002,880.00	3.94
France 1.75% 13-25.11.24 /Oat	2,000,000	EUR	2,307,780.00	2,173,660.00	2.85
			<b>11,382,610.00</b>	<b>10,832,745.00</b>	<b>14.20</b>
<b>Germany</b>					
Germany 2.00% 13-15.08.23	3,000,000	EUR	3,030,150.00	3,196,200.00	4.19
			<b>3,030,150.00</b>	<b>3,196,200.00</b>	<b>4.19</b>
<b>Ireland</b>					
Ireland 0.80% 15-15.03.22	3,000,000	EUR	3,170,100.00	3,041,250.00	3.98
Ireland 1.00% 16-15.05.26	4,000,000	EUR	4,058,320.00	4,302,800.00	5.64
			<b>7,228,420.00</b>	<b>7,344,050.00</b>	<b>9.62</b>
<b>Luxembourg</b>					
Ndt Lbk Lu 0.38% 16-15.06.23	3,000,000	EUR	2,980,500.00	3,047,970.00	3.99
			<b>2,980,500.00</b>	<b>3,047,970.00</b>	<b>3.99</b>
<b>Netherlands</b>					
Abn Amro 3.50% 12-18.01.22	2,000,000	EUR	2,406,820.00	2,065,280.00	2.70
Netherland 2.00% 14-15.07.24	2,500,000	EUR	2,736,475.00	2,722,600.00	3.57
			<b>5,143,295.00</b>	<b>4,787,880.00</b>	<b>6.27</b>
<b>Spain</b>					
Spain 1.30% 16-31.10.26	5,000,000	EUR	5,117,997.00	5,429,150.00	7.12
			<b>5,117,997.00</b>	<b>5,429,150.00</b>	<b>7.12</b>
<b>Total bonds</b>			<b>51,614,934.00</b>	<b>50,943,910.00</b>	<b>66.76</b>
<b>Total transferable securities admitted to an official stock exchange listing</b>			<b>51,614,934.00</b>	<b>50,943,910.00</b>	<b>66.76</b>

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

# MEAG FlexConcept

## MEAG FlexConcept - Wachstum

### Statement of Investments (Continued) as at 31 March 2021

(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	3,002,220.00	3.94
Belgium 0.00% 21-13.01.22 /Tb	2,500,000	EUR	2,514,902.00	2,513,250.00	3.29
			<b>5,528,548.00</b>	<b>5,515,470.00</b>	<b>7.23</b>
<b>France</b>					
France O.A. 0.00% 20-16.06.21 Btf	3,000,000	EUR	3,014,624.00	3,004,050.00	3.94
France O.A. 0.00% 21-15.12.21 Btf	2,500,000	EUR	2,513,505.00	2,511,425.00	3.29
			<b>5,528,129.00</b>	<b>5,515,475.00</b>	<b>7.23</b>
<b>Total treasury bills</b>			<b>11,056,677.00</b>	<b>11,030,945.00</b>	<b>14.46</b>
<b>Total financial instruments</b>			<b>11,056,677.00</b>	<b>11,030,945.00</b>	<b>14.46</b>
<b>Total investments</b>			<b>62,671,611</b>	<b>61,974,855</b>	<b>81.22</b>
Cash at banks				15,099,575.33	19.79
Other assets and liabilities				-764,964.42	-1.00
<b>Total net assets</b>				<b>76,309,465.91</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 period from 1 October 2020 until 31 March 2021

Description	Interest rate	Purchases	Sales
<b>Bonds</b>			
Cff 15-29.10.20	0.375%		2,000,000
<b>Treasury bills</b>			
Belgium 21-13.01.22 Tb	0.000%	2,500,000	
France 21-15.12.21 Btf	0.000%	2,500,000	

# MEAG FlexConcept

## MEAG FlexConcept - Wachstum

### Changes in the Number of Units Outstanding for the period from 1 October 2020 until 31 March 2021

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Number of units outstanding at the beginning of the period	1,102,297.79
Number of units issued	79,532.00
Number of units redeemed	-51,488.00
<b>Number of units outstanding at the end of the period</b>	<b>1,130,341.79</b>

## Statistical Information

	31 March 2021	30 September 2020	30 September 2019
	EUR	EUR	EUR
<b>TOTAL NET ASSETS</b>	<b>76,309,465.91</b>	<b>71,564,168.97</b>	<b>69,065,558.83</b>
<b>Net asset value per unit at the end of the period</b>	<b>67.51</b>	<b>64.92</b>	<b>66.43</b>

# MEAG FlexConcept

## MEAG FlexConcept - Wachstum

### Statement of Net Assets as at 31 March 2021

EUR

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#### ASSETS

Securities portfolio at market value	61,974,855.00
Cash at banks	15,099,575.33
Receivables from interest, net	311,308.04
Unrealised gain on futures	934,260.00
<b>TOTAL ASSETS</b>	<b>78,319,998.37</b>

#### LIABILITIES

Payables on swaps	-364,897.07
Unrealised loss from swaps	-1,599,029.29
Management fee payable	-23,974.90
Payable on taxes and expenses	-22,631.20
<b>TOTAL LIABILITIES</b>	<b>-2,010,532.46</b>

#### TOTAL NET ASSETS

**76,309,465.91**

# MEAG FlexConcept

## MEAG FlexConcept - EuroGrowth

### Statement of Investments as at 31 March 2021

(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	500,180.00	2.71
			<b>511,594.00</b>	<b>500,180.00</b>	<b>2.71</b>
<b>Belgium</b>					
Belgium 0.20% 16-22.10.23	600,000	EUR	606,570.00	613,458.00	3.32
Belgium 1.00% 16-22.06.26	20,000	EUR	19,941.00	21,583.00	0.12
			<b>626,511.00</b>	<b>635,041.00</b>	<b>3.44</b>
<b>China</b>					
China Dv Bk 0.50% 16-01.06.21	100,000	EUR	100,864.00	100,084.00	0.54
			<b>100,864.00</b>	<b>100,084.00</b>	<b>0.54</b>
<b>France</b>					
France 1.50% 15-25.05.31 /Oat	480,000	EUR	527,892.00	554,237.00	3.00
France 3.75% 05-25.04.21 Oat	180,000	EUR	189,222.00	180,524.00	0.97
France O.A. 0.00% 25.11.30 /Oat	70,000	EUR	71,005.00	70,298.00	0.38
			<b>788,119.00</b>	<b>805,059.00</b>	<b>4.35</b>
<b>Germany</b>					
Bundesobl-1 0.00% 19-15.08.50	300,000	EUR	289,503.00	277,566.00	1.50
Germany 4.75% 03-04.07.34	50,000	EUR	81,460.00	83,086.00	0.45
			<b>370,963.00</b>	<b>360,652.00</b>	<b>1.95</b>
<b>Ireland</b>					
Ireland 1.00% 16-15.05.26	300,000	EUR	318,627.00	322,710.00	1.75
			<b>318,627.00</b>	<b>322,710.00</b>	<b>1.75</b>
<b>Italy</b>					
Btps 2.00% 15-01.12.25 /Btp	645,000	EUR	656,188.00	705,946.00	3.82
Italy 1.35% 19-01.04.30 /Btp	520,000	EUR	542,915.00	555,818.00	3.00
Italy 2.05% 17-01.08.27 /Btp	610,000	EUR	623,886.00	679,881.00	3.68
			<b>1,822,989.00</b>	<b>1,941,645.00</b>	<b>10.50</b>
<b>Luxembourg</b>					
Eu 0.10% 20-04.10.40	100,000	EUR	99,390.00	94,624.00	0.51
			<b>99,390.00</b>	<b>94,624.00</b>	<b>0.51</b>
<b>Netherlands</b>					
Netherlands 0.25% 15-15.07.25	180,000	EUR	181,689.00	186,795.00	1.01
			<b>181,689.00</b>	<b>186,795.00</b>	<b>1.01</b>
<b>Portugal</b>					
Portugal 3.85% 05-15.04.21	700,000	EUR	745,540.00	701,176.00	3.79
			<b>745,540.00</b>	<b>701,176.00</b>	<b>3.79</b>
<b>Slovenia</b>					
Slovenia 4.63% 09-09.09.24	220,000	EUR	268,580.00	260,176.00	1.41
			<b>268,580.00</b>	<b>260,176.00</b>	<b>1.41</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 semi-annual report.

# MEAG FlexConcept

## MEAG FlexConcept - EuroGrowth

### Statement of Investments (Continued) as at 31 March 2021

(in EUR)

Description	Quantity / Nominal	Currency	Cost in EUR	Market value in EUR	% net assets *
<b>Spain</b>					
Spanish Gov 1.25% 20-31.10.30	200,000	EUR	222,182.00	218,308.00	1.18
			<b>222,182.00</b>	<b>218,308.00</b>	<b>1.18</b>
<b>Total bonds</b>			<b>6,057,048.00</b>	<b>6,126,450.00</b>	<b>33.14</b>
<b>Shares</b>					
<b>France</b>					
Adocia	4,900	EUR	215,385.00	49,000.00	0.27
Atos Act.	3,200	EUR	210,698.00	211,200.00	1.14
Axa	13,000	EUR	208,330.00	300,950.00	1.63
Bnp Paribas	6,400	EUR	270,346.00	336,768.00	1.82
Cap Gemini Sa	2,350	EUR	214,846.00	340,750.00	1.84
Danone	5,500	EUR	280,903.00	323,400.00	1.75
Essilor International	2,400	EUR	262,093.00	331,200.00	1.79
Innate Pharma /Nom. Cat. -A-	53,000	EUR	230,495.00	195,146.00	1.06
Sanofi	4,100	EUR	327,465.00	343,826.00	1.86
Sartorius Stedim Biotech	150	EUR	53,943.00	51,690.00	0.28
Ste Gen. Paris -A-	13,700	EUR	215,911.00	309,140.00	1.67
Vinci	1,700	EUR	94,566.00	150,280.00	0.81
			<b>2,584,981.00</b>	<b>2,943,350.00</b>	<b>15.92</b>
<b>Germany</b>					
Adva Optical Networking	22,000	EUR	150,215.00	215,160.00	1.16
Allianz Se /Nam. Vinkuliert	1,700	EUR	252,550.00	372,385.00	2.01
Aurelius Eq Opp — Akt	7,600	EUR	190,523.00	207,784.00	1.12
B.R.A.I.N.	35,592	EUR	359,947.00	310,362.00	1.68
Compugroup Med N	2,900	EUR	215,651.00	209,380.00	1.13
Datagroup Akt.	6,000	EUR	275,236.00	371,400.00	2.01
Flatexdegiro Ag	730	EUR	52,565.00	56,940.00	0.31
Fresenius Se & Co Kgaa	10,300	EUR	388,649.00	392,327.00	2.12
Gerresheimer Ag	1,200	EUR	107,918.00	100,980.00	0.55
Hellofresh Se	5,000	EUR	234,697.00	305,500.00	1.65
Hochtief Ag	2,300	EUR	168,919.00	173,190.00	0.94
M1 Kliniken Ag	11,000	EUR	119,529.00	122,100.00	0.66
Morphosys	6,000	EUR	659,768.00	439,080.00	2.38
Nfon Ag	20,800	EUR	249,600.00	368,742.00	2.00
Sixt Vorz.Akt Ohne Stimmrecht	4,000	EUR	224,664.00	271,200.00	1.47
Va -Q- Tec Ag	2,978	EUR	47,821.00	97,083.00	0.53
			<b>3,698,252.00</b>	<b>4,013,613.00</b>	<b>21.72</b>
<b>Ireland</b>					
Linde Plc	1,550	EUR	241,655.00	369,675.00	2.00
			<b>241,655.00</b>	<b>369,675.00</b>	<b>2.00</b>
<b>Italy</b>					
Cassiopea Spa	348	EUR	10,788.00	14,059.00	0.08
Cassiopea Spa	4,675	CHF	145,038.00	186,929.00	1.01
			<b>155,826.00</b>	<b>200,988.00</b>	<b>1.09</b>
<b>Luxembourg</b>					
Eurofins Scientific	4,700	EUR	274,439.00	381,405.00	2.06
			<b>274,439.00</b>	<b>381,405.00</b>	<b>2.06</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 31 March 2021

(in EUR)

Description	Quantity / Nominal	Currency	Cost in EUR	Market value in EUR	% net assets *
<b>Netherlands</b>					
Airbus Group Se	2,600	EUR	253,725.00	254,020.00	1.37
Grandvision N.V.	3,566	EUR	81,894.00	94,321.00	0.51
Qiagen Nv	4,800	EUR	202,155.00	196,128.00	1.06
Signify N.V.	3,000	EUR	109,468.00	132,750.00	0.72
			<b>647,242.00</b>	<b>677,219.00</b>	<b>3.66</b>
<b>Switzerland</b>					
Jungfraubahn Hldg /Nam.Akt	250	CHF	29,063.00	33,200.00	0.18
Medartis Holding Ag	6,000	CHF	311,368.00	344,665.00	1.87
Novartis Ag Basel /Nam.	3,000	CHF	215,310.00	222,160.00	1.20
Roche Holding Ag /Bearer	3,000	CHF	870,976.00	866,276.00	4.69
Sig Combibloc Group Ag	30,000	CHF	496,839.00	576,975.00	3.12
			<b>1,923,556.00</b>	<b>2,043,276.00</b>	<b>11.06</b>
<b>Total shares</b>			<b>9,525,951.00</b>	<b>10,629,526.00</b>	<b>57.51</b>
<b>Total transferable securities admitted to an official stock exchange listing</b>			<b>15,582,999.00</b>	<b>16,755,976.00</b>	<b>90.65</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Spain</b>					
Spain 2.90% 16-31.10.46	240,000	EUR	288,205.00	332,683.00	1.80
			<b>288,205.00</b>	<b>332,683.00</b>	<b>1.80</b>
<b>Total bonds</b>			<b>288,205.00</b>	<b>332,683.01</b>	<b>1.80</b>
<b>Total transferable securities dealt in on another regulated market</b>			<b>288,205.00</b>	<b>332,683.00</b>	<b>1.80</b>
<b>Total investments</b>			<b>15,871,204</b>	<b>17,088,659.01</b>	<b>92.45</b>
Cash at bank				1,408,360.85	7.62
Other assets and liabilities				-12,779.30	-0.07
<b>Total net assets</b>				<b>18,484,240.56</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 period from 1 October 2020 until 31 March 2021

Description	Interest rate	Purchases	Sales
<b>Shares</b>			
Adva Optical Networking		16,000	10,000
Airbus Se			1,000
Aixtron /Namen Akt.			16,000
Allianz Se /Nam. Vnkuliert			300
Atos Act		3,200	
Axa			6,000
B.R.A.I.N.			9,898
Banco Sant Rg-WI20		2,130	2,130
Banco Santander — Reg. Shs		22,120	51,130
Bnp Paribas			1,600
Cap Gemini Sa		1,000	1,950
Carl Zeiss Meditec Ag			550
Cie Financiere Richemont Nam-Ak			2,600
Compugroup Medical Se		2,900	1,600
Credit Suisse Group /Nom.			9,500
Danone		3,000	
Datagroup Akt.		1,300	2,000
Dermapharm Holding Se		2,400	2,400
Essilorluxott Act		1,000	900
Eurofins Scientific		8,000	3,300
Eurofins Scientific Sa		300	800
Evotec I Inhaber-Akt		5,000	10,000
Flatexdegiro Ag		730	
Flughafen Zuerich Ag			1,400
Frankfurt Airport Serv. Worldw.			2,900
Fresenius Se & Co Kgaa		3,500	4,200
Gerresheimer Ag		1,200	
Hellofresh Se		5,000	2,600
Hochtief Ag		900	
Infineon Technologies			6,900
Ing Group Nv		7,070	15,200
Innate Pharma /Nom.Cat. -A-		15,000	32,000
Jde Peets Nv		6,400	6,400
Knorr-Bremse Ag			1,643
Linde Plc			250
Lvmh Moet Hennessy Eur 0.3			700
Morphosys		1,100	1,700
Neste Oil Oyi			2,000
Novartis Ag Basel /Nam.		3,000	2,000
Puma Se			3,200
Qiagen Nv		4,800	
Rightsantander 30.11.20 sous		49,000	49,000
Roche Holding Ag /Bearer		2,000	
Safran Sa			1,650
Sanofi		4,100	
Sap Se			2,000
Sartorius Stedim Biotech		150	
Siemens Healthineers Ag			3,600
Sig Combibloc Group Ag		27,000	21,000
Signify Nv		3,000	
Sixt VorzAkt Ohne Stimmrecht		1,300	2,800
Sopra steria act.			900
Ste Gen. Paris A-		5,200	
Teamviewer - Beater Shs			1,750
Tele Columbus Ag			36,000
Temenos Ltd		1,050	2,700

# MEAG FlexConcept

## MEAG FlexConcept - EuroGrowth

### Purchases and Sales of Securities for the period from 1 October 2020 until 31 March 2021 (Continued)

Description	Interest rate	Purchases	Sales
UBS Group Ag			9,000
Unilever Nv			2,800
Volkswagen Ag /Vorzug.		1,600	2,300
<b>Bonds</b>			
Belgium 16-22.06.26	1.000%		90,000
Btps 15-01.12.25 /Btp	2.000%		180,000
Bundesobl 20-15.08.30	1.000%	70,000	70,000
Eu 20-04.10.40	0.100%	100,000	
France 05-25.04.21 Oat	3.750%		100,000
France 25.11.30 /Oat	0.000%		300,000
Germany 19-15.02.29 Regs	0.250%		490,000
Italy 19-01.04.30 /Btp	1.350%	370,000	70,000
Spain16-31.10.46	2.900%		65,000
Spanish Gov 20-31.10.30	1.250%	200,000	

## MEAG FlexConcept

### MEAG FlexConcept - EuroGrowth

#### Changes in the Number of Units Outstanding for the period from 1 October 2020 until 31 March 2021

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Number of units outstanding at the beginning of the period	162,841.46
Number of units issued	0.00
Number of units redeemed	-16,605.78
<b>Number of units outstanding at the end of the period</b>	<b>146,235.68</b>

## Statistical Information

	31 March 2021	30 September 2020	30 September 2019
	EUR	EUR	EUR
<b>TOTAL NET ASSETS</b>	<b>18,484,240.56</b>	<b>18,538,104.98</b>	<b>19,949,817.74</b>
<b>Net asset value per unit at the end of the period</b>	<b>126.40</b>	<b>113.84</b>	<b>110.83</b>

# MEAG FlexConcept

## MEAG FlexConcept - EuroGrowth

### Statement of Net Assets as at 31 March 2021

EUR

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#### ASSETS

Securities portfolio at market value	17,088,659.01
Cash at banks	1,408,360.85
Receivables from interest, net	64,998.11
<b>TOTAL ASSETS</b>	<b>18,562,017.97</b>

#### LIABILITIES

Unrealised loss from futures	-43,437.52
Management fee payable	-22,433.85
Payable on taxes and expenses	-11,906.04
<b>TOTAL LIABILITIES</b>	<b>-77,777.41</b>

#### TOTAL NET ASSETS

**18,484,240.56**

# MEAG FlexConcept

## MEAG FlexConcept - EuroBond

### Statement of Investments as at 31 March 2021

(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	6,353,760.00	1.69
Bawag Psk 0.01% 20-19.11.35	8,000,000	EUR	7,962,960.00	7,662,080.00	2.03
Oekb 0.00% 19-08.10.26	4,500,000	EUR	4,619,610.00	4,573,665.00	1.21
			<b>18,581,970.00</b>	<b>18,589,505.00</b>	<b>4.93</b>
<b>Belgium</b>					
Belgium 0.80% 18-22.06.28 Regs	6,000,000	EUR	5,994,240.00	6,491,040.00	1.72
Belgium 2.25% 13-22.06.23	16,000,000	EUR	17,816,800.00	17,053,440.00	4.52
			<b>23,811,040.00</b>	<b>23,544,480.00</b>	<b>6.24</b>
<b>Canada</b>					
Ontario 0.01% 20-25.11.30	9,500,000	EUR	9,506,650.00	9,331,755.00	2.47
Quebec Prov 0.00% 19-15.10.29	5,000,000	EUR	4,985,000.00	4,963,300.00	1.32
			<b>14,491,650.00</b>	<b>14,295,055.00</b>	<b>3.79</b>
<b>China</b>					
China 0.25% 20-25.11.30	10,094,000	EUR	10,026,572.00	10,006,889.00	2.65
			<b>10,026,572.00</b>	<b>10,006,889.00</b>	<b>2.65</b>
<b>Denmark</b>					
Kommkrdt 0.13% 20-26.09.40	4,500,000	EUR	4,396,995.00	4,122,900.00	1.10
Kommkrdt 0.63% 19-21.11.39	1,200,000	EUR	1,197,300.00	1,217,556.00	0.32
			<b>5,594,295.00</b>	<b>5,340,456.00</b>	<b>1.42</b>
<b>Finland</b>					
Finland 0.50% 17-15.09.27	6,000,000	EUR	5,986,620.00	6,365,280.00	1.69
Finland 1.63% 12-15.09.22	21,000,000	EUR	22,556,310.00	21,711,480.00	5.75
			<b>28,542,930.00</b>	<b>28,076,760.00</b>	<b>7.44</b>
<b>France</b>					
Arkea Pub S 0.13% 19-15.01.30	1,800,000	EUR	1,789,668.00	1,825,542.00	0.48
Axa Home 0.13% 20-25.06.35	10,000,000	EUR	9,985,500.00	9,746,200.00	2.58
Co Fin 0.01% 20-29.10.35	2,600,000	EUR	2,587,104.00	2,484,248.00	0.66
Crh 0.01% 19-08.10.29	5,500,000	EUR	5,534,760.00	5,529,480.00	1.47
France 1.75% 13-25.05.23 Oat	5,000,000	EUR	5,440,100.00	5,261,750.00	1.39
Soc Fin Loc 0.00% 20-23.11.28	4,300,000	EUR	4,382,044.00	4,320,812.00	1.15
			<b>29,719,176.00</b>	<b>29,168,032.00</b>	<b>7.73</b>
<b>Germany</b>					
Brd 1.75% 12-13.06.22	15,000,000	EUR	16,143,150.00	15,424,050.00	4.09
Hans Hamburg 1.88% 26.09.22	20,000,000	EUR	21,713,200.00	20,737,200.00	5.50
Hessen 3.00% 11-23.08.21	17,000,000	EUR	19,550,510.00	17,243,610.00	4.57
Hsh Ff 0.13% 16-20.09.24	3,500,000	EUR	3,496,955.00	3,561,285.00	0.94
Land Nieder 2.75% 11-13.09.21	24,000,000	EUR	27,273,120.00	24,365,520.00	6.46
Munhyp 0.13% 20-05.09.35	3,100,000	EUR	3,098,605.00	3,033,815.00	0.81
			<b>91,275,540.00</b>	<b>84,365,480.00</b>	<b>22.37</b>
<b>Hongkong</b>					
Cn Dev Bk 0.63% 18-12.12.22	5,000,000	EUR	4,981,350.00	5,059,150.00	1.34
			<b>4,981,350.00</b>	<b>5,059,150.00</b>	<b>1.34</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 31 March 2021

(in EUR)

Description	Quantity / Nominal	Currency	Cost in EUR	Market value in EUR	% net assets *
<b>Hungary</b>					
Hungary 1.25% 18-22.10.25	3,200,000	EUR	3,155,872.00	3,384,384.00	0.90
			<b>3,155,872.00</b>	<b>3,384,384.00</b>	<b>0.90</b>
<b>Ireland</b>					
Ireland 0.90% 18-15.05.28	9,000,000	EUR	8,936,370.00	9,763,920.00	2.59
Ireland 1.35% 18-18.03.31	2,000,000	EUR	2,008,560.00	2,273,520.00	0.60
			<b>10,944,930.00</b>	<b>12,037,440.00</b>	<b>3.19</b>
<b>Japan</b>					
Sumibk 0.41% 19-07.11.29	3,800,000	EUR	3,800,000.00	3,875,506.00	1.03
			<b>3,800,000.00</b>	<b>3,875,506.00</b>	<b>1.03</b>
<b>Lithauen</b>					
Lithuania 0.50% 20-28.07.50	7,500,000	EUR	7,220,250.00	7,227,900.00	1.92
			<b>7,220,250.00</b>	<b>7,227,900.00</b>	<b>1.92</b>
<b>Luxembourg</b>					
Efsf 1.88% 13-23.05.23	20,000,000	EUR	21,872,000.00	21,098,600.00	5.59
Eib 0.38% 18-16.07.25	7,000,000	EUR	6,979,040.00	7,275,590.00	1.93
Eib 1.00% 15-14.03.31	3,300,000	EUR	3,311,143.00	3,659,568.00	0.97
Eu 0.30% 20-04.11.50	3,300,000	EUR	3,283,995.00	3,118,929.00	0.83
Eu 1.13% 16-04.04.36	2,000,000	EUR	1,988,240.00	2,263,360.00	0.60
Luxembourg 2.13% 13-10.07.23	20,000,000	EUR	22,440,400.00	21,284,400.00	5.64
			<b>59,874,818.00</b>	<b>58,700,447.00</b>	<b>15.56</b>
<b>Netherlands</b>					
Nwb 0.00% 19-02.10.34	5,000,000	EUR	4,984,150.00	4,827,300.00	1.28
			<b>4,984,150.00</b>	<b>4,827,300.00</b>	<b>1.28</b>
<b>Norway</b>					
Kommunalbk 0.63% 20.04.26	3,500,000	EUR	3,500,220.00	3,661,945.00	0.97
Spbk Bolikr 0.13% 19-05.11.29	4,000,000	EUR	3,983,360.00	4,038,840.00	1.07
Sr-Bolig 0.01% 19-08.10.26	5,500,000	EUR	5,585,800.00	5,576,560.00	1.48
			<b>13,069,380.00</b>	<b>13,277,345.00</b>	<b>3.52</b>
<b>Slovakia</b>					
Slovakia 1.38% 15-21.01.27	3,000,000	EUR	3,168,600.00	3,309,060.00	0.88
			<b>3,168,600.00</b>	<b>3,309,060.00</b>	<b>0.88</b>
<b>Total bonds</b>			<b>333,242,523.00</b>	<b>325,085,188.89</b>	<b>86.19</b>
<b>Total transferable securities admitted to an official stock exchange listing</b>			<b>333,242,523.00</b>	<b>325,085,189.00</b>	<b>86.19</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 31 March 2021

(in EUR)

Description	Quantity / Nominal	Currency	Cost in EUR	Market value in EUR	% net assets *
<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	1,206,240.00	0.32
			<b>999,210.00</b>	<b>1,206,240.00</b>	<b>0.32</b>
<b>Total bonds</b>			<b>999,210.00</b>	<b>1,206,239.89</b>	<b>0.32</b>
<b>Total other transferable securities</b>			<b>999,210.00</b>	<b>1,206,240.00</b>	<b>0.32</b>
<b>Total investments</b>			<b>334,241,733</b>	<b>326,291,428.78</b>	<b>86.51</b>
Cash at banks				48,505,408.99	12.86
Other assets and liabilities				2,382,288.12	0.63
<b>Total net assets</b>				<b>377,179,125.89</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 period from 1 October 2020 until 31 March 2021

Description	Interest rate	Purchases	Sales
<b>Bonds</b>			
Arkea Pub S 19-15.01.30	0.125%	1,800,000	1,800,000
Austria 17-20.04.27	0.500%	6,000,000	6,000,000
Axa Home 20-25.06.35	0.125%	10,000,000	10,000,000
Bawag Psk 20-19.11.35	0.010%	8,000,000	
Belgium 13-22.06.23	2.250%	16,000,000	16,000,000
Belgium 18-22.06.28 Regs	0.800%	6,000,000	6,000,000
Brd 12-13.06.22	1.750%	15,000,000	15,000,000
Cas Y Leon 19-28.02.39	2.300%		1,000,000
China 20-25.11.30	0.250%	10,094,000	
Cn Dev Bk 17-24.01.20	1.250%	1,000,000	
Cn Dev Bk 18-12.12.22	0.630%	5,000,000	5,000,000
Co Fin 20-29.10.35	0.010%	2,600,000	
Crh 19-08.10.29	0.010%	5,500,000	5,500,000
Efsf 13-23.05.23	1.880%	20,000,000	20,000,000
Efsf 13-29.10.20	1.750%	49,000,000	98,000,000
Eib 15-14.03.31	1.000%	3,300,000	3,300,000
Eib 18-16.07.25	0.380%	7,000,000	7,000,000
Eu 16-04.04.36	1.130%	2,000,000	2,000,000
Eu 20-04.11.50	0.300%	3,300,000	
Finland 12-15.09.22	1.630%	21,000,000	21,000,000
Finland 17-15.09.27	0.500%	6,000,000	6,000,000
France 13-25.05.23 Oat	1.750%	5,000,000	5,000,000
Hans Hamburg 26.09.22	1.880%	20,000,000	20,000,000
Hessen 11-23.08.21	3.000%	17,000,000	17,000,000
Hsh Ff 16-20.09.24	0.130%	3,500,000	3,500,000
Hungary 18-22.10.25	1.250%	3,200,000	3,200,000
Ireland 18-15.05.28	0.900%	9,000,000	9,000,000
Ireland 18-18.03.31	1.350%	2,000,000	2,000,000
Italy 10-01.03.21 Btp	3.750%	40,000,000	80,000,000
Kommkrdt 20-26.09.40	0.125%	4,500,000	4,500,000
Kommunalbk 20.04.26	0.630%	3,500,000	3,500,000
Kommunekredit 19-21.11.39	0.625%	1,200,000	1,200,000
Land Nieder 11-13.09.21	2.750%	24,000,000	24,000,000
Lithuania 20-28.07.50	0.500%	7,500,000	7,500,000
Luxembourg 13-10.07.23	2.125%	20,000,000	20,000,000
Munhyp	0.125%	3,100,000	3,100,000
Nwb 19-02.10.34	0.000%	5,000,000	5,000,000
Oekb 19-08.10.26	0.000%	4,500,000	4,500,000
Ontario 20-25.11.30	0.010%	9,500,000	
Quebec Prov 19-15.10.29	0.000%	5,000,000	5,000,000
Slovakia 15-21.01.27	1.380%	3,000,000	3,000,000
Soc Fin Loc 20-23.11.28	0.000%	4,300,000	
Spbk Bolikr 19-05.11.29	0.125%	4,000,000	4,000,000
Sr-Bolig 19-08.10.26	0.010%	5,500,000	5,500,000
Sumibk 19-07.11.29	0.409%	3,800,000	3,800,000

## MEAG FlexConcept

### MEAG FlexConcept - EuroBond

#### Changes in the Number of Units Outstanding for the period from 1 October 2020 until 31 March 2021

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

## Statistical Information

	31 March 2021	30 September 2020	30 September 2019
	EUR	EUR	EUR
<b>TOTAL NET ASSETS</b>	<b>377,179,125.89</b>	<b>386,797,599.06</b>	<b>395,023,644.00</b>
<b>Net asset value per unit at the end of the period</b>	<b>94.29</b>	<b>96.70</b>	<b>98.76</b>

# MEAG FlexConcept

## MEAG FlexConcept - EuroBond

### Statement of Net Assets as at 31 March 2021

EUR

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#### ASSETS

Securities portfolio at market value	326,291,428.78
Cash at banks	48,505,408.99
Receivables from interest, net	2,530,328.85
Other assets	50.71
<b>TOTAL ASSETS</b>	<b>377,327,217.33</b>

#### LIABILITIES

Management fee payable	-84,252.11
Payable on taxes and expenses	-63,839.33
<b>TOTAL LIABILITIES</b>	<b>-148,091.44</b>

<b>TOTAL NET ASSETS</b>	<b>377,179,125.89</b>
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# MEAG FlexConcept

## MEAG FlexConcept - BEST5USD

### Statement of Investments as at 31 March 2021

(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>					
US Treas 2.88%18-15.10.21 /Tbo	175,000	USD	179,480.00	177,690.00	8.02
USA 2.00% 12-15.2.22 Tbo	150,000	USD	153,023.00	152,549.00	6.88
USA 2.25% 19-15.04.22 /Tbo	150,000	USD	153,738.00	153,393.00	6.92
USA 2.38% 18-15.04.21 /Tbo	175,000	USD	178,712.00	175,171.00	7.90
USA 2.38% 19-15.03.22 /Tbo	150,000	USD	153,662.00	153,308.00	6.92
USA 2.50% 19-15.01.22 Tbo Ah-2022	150,000	USD	153,551.00	152,903.00	6.90
USA 2.63% 18-15.05.21 /Tbo	150,000	USD	153,182.00	150,486.00	6.79
USA 2.63% 18-15.06.21 /Tbo	150,000	USD	153,486.00	150,820.00	6.80
USA 2.63% 18-15.12.21 /Tbo	150,000	USD	154,008.00	152,739.00	6.89
USA 2.88% 18-15.11.21 /Tbo	175,000	USD	179,895.00	178,093.00	8.03
			<b>1,612,737.00</b>	<b>1,597,152.00</b>	<b>72.05</b>
<b>Total bonds</b>			<b>1,612,737.00</b>	<b>1,597,152.25</b>	<b>72.05</b>
<b>Total transferable securities admitted to an official stock exchange listing</b>			<b>1,612,737.00</b>	<b>1,597,152.00</b>	<b>72.05</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	125,952.00	5.68
USA 2.75% 18-15.09.21 /Tbo	125,000	USD	128,286.00	126,555.00	5.71
USA 8.13% 91-15.08.21 Tbo	150,000	USD	161,988.00	154,591.00	6.98
			<b>418,165.00</b>	<b>407,098.00</b>	<b>18.37</b>
<b>Total treasury bills</b>			<b>418,165.00</b>	<b>407,098.25</b>	<b>18.37</b>
<b>Total financial instruments</b>			<b>418,165.00</b>	<b>407,098.00</b>	<b>18.37</b>
<b>Total investments</b>			<b>2,030,902</b>	<b>2,004,250.50</b>	<b>90.42</b>
Cash at banks				154,378.03	6.96
Other assets and liabilities				57,922.52	2.61
<b>Total net assets</b>				<b>2,216,551.05</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 period from 1 October 2020 until 31 March 2021

Description	Interest rate	Purchases	Sales
<b>Bonds</b>			
USA 11-15.02.21	3.625%	125,000	125,000
USA 12-15.02.22 Tbo	2.000%	150,000	
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 18-15.11.21 /Tbo	2.875%	175,000	
USA 18-15.12.21 /Tbo	2.625%	150,000	
USA 19-15.01.22 Tbo	2.500%	150,000	
USA 19-15.03.22 /Tbo	2.375%	150,000	
USA 19-15.04.22 /Tbo	2.250%	150,000	
<b>Treasury bills</b>			
USA 18-15.10.21 /Tbo	2.875%	175,000	
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 period from 1 October 2020 until 31 March 2021

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Number of units outstanding at the beginning of the period	20,300.49
Number of units issued	0.00
Number of units redeemed	-603.20
<b>Number of units outstanding at the end of the period</b>	<b>19,697.29</b>

## Statistical Information

	31 March 2021	30 September 2020	30 September 2019
	USD	USD	USD
<b>TOTAL NET ASSETS</b>	<b>2,216,551.05</b>	<b>2,216,308.17</b>	<b>2,212,825.08</b>
<b>Net asset value per unit at the end of the period</b>	<b>112.53</b>	<b>109.18</b>	<b>105.32</b>

# MEAG FlexConcept

## MEAG FlexConcept - BEST5USD

### Statement of Net Assets as at 31 March 2021

---

	USD
<b>ASSETS</b>	
Securities portfolio at market value	2,004,250.50
Cash at banks	154,378.03
Receivables on swaps	5,260.93
Receivables from interest, net	15,021.29
Formation Expenses	22,701.24
Other assets	24,191.81
<b>TOTAL ASSETS</b>	<b>2,225,803.80</b>
<b>LIABILITIES</b>	
Management fee payable	-1,674.36
Payable on taxes and expenses	-7,578.39
<b>TOTAL LIABILITIES</b>	<b>-9,252.75</b>
<b>TOTAL NET ASSETS</b>	<b>2,216,551.05</b>

# MEAG FlexConcept

## MEAG FlexConcept - BEST10USD

### Statement of Investments as at 31 March 2021

(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>					
US Treas 2.88%18-15.10.21 /Tbo	200,000	USD	205,469.00	203,074.00	6.34
USA 1.38% 16-31.05.21 /Tbo	200,000	USD	202,141.00	200,449.00	6.25
USA 2.13% 11-15.08.21 E-2021	200,000	USD	203,484.00	201,574.00	6.29
USA 2.25% 14-30.04.21 /Tbo	200,000	USD	203,383.00	200,375.00	6.25
USA 2.38% 18-15.04.21 /Tbo	300,000	USD	305,332.00	300,293.00	9.37
USA 2.50% 19-15.01.22 Tbo Ah-2022	300,000	USD	306,598.00	305,807.00	9.54
USA 2.63% 18-15.05.21 /Tbo	200,000	USD	204,187.00	200,648.00	6.26
USA 2.63% 18-15.06.21 /Tbo	200,000	USD	204,617.00	201,094.00	6.28
USA 2.63% 18-15.12.21 /Tbo	300,000	USD	308,016.00	305,479.00	9.53
USA 2.88% 18-15.11.21 /Tbo	175,000	USD	179,894.00	178,093.00	5.56
			<b>2,323,121.00</b>	<b>2,296,886.00</b>	<b>71.67</b>
<b>Total bonds</b>			<b>2,323,121.00</b>	<b>2,296,885.98</b>	<b>71.67</b>
<b>Total transferable securities admitted to an official stock exchange listing</b>			<b>2,323,121.00</b>	<b>2,296,886.00</b>	<b>71.67</b>
<b>Financial instruments</b>					
<b>Treasury bills</b>					
<b>United States of America</b>					
USA 2.63% 18-15.07.21 /Tbo	200,000	USD	203,937.00	201,524.00	6.29
USA 2.75% 18-15.09.21 /Tbo	200,000	USD	204,883.00	202,488.00	6.32
			<b>408,820.00</b>	<b>404,012.00</b>	<b>12.61</b>
<b>Total treasury bills</b>			<b>408,820.00</b>	<b>404,011.98</b>	<b>12.61</b>
<b>Total financial instruments</b>			<b>408,820.00</b>	<b>404,012.00</b>	<b>12.61</b>
<b>Total investments</b>			<b>2,731,941</b>	<b>2,700,897.96</b>	<b>84.28</b>
Cash at banks				493,373.30	15.39
Other assets and liabilities				10,508.81	0.33
<b>Total net assets</b>				<b>3,204,780.07</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 - BEST10USD

### Purchases and Sales of Securities for the period from 1 October 2020 until 31 March 2021

Description	Interest rate	Purchases	Sales
<b>Bonds</b>			
USA 10-15.11.20 /Tbo	2.625%		200,000
USA 11-15.08.21 E-2021	2.125%	200,000	
USA 16-28.02.21 /Tbo	1.125%		200,000
USA 17-15.10.20 /Tbo	1.625%		200,000
USA 18-15.03.21 /Tbo	2.375%		200,000
USA 18-15.07.21 /Tbo	2.625%	200,000	
USA 18-15.09.21 /Tbo	2.750%	200,000	
USA 18-15.10.21 /Tbo	2.875%	200,000	
USA 18-15.11.21 /Tbo	2.875%	175,000	
USA 18-15.12.21 /Tbo	2.625%	300,000	
USA 19-15.01.22/Tbo Ah -2022	2.500%	300,000	
USA 31.01.21 /Tbo	2.500%		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 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

### MEAG FlexConcept - BEST10USD

#### Changes in the Number of Units Outstanding for the period from 1 October 2020 until 31 March 2021

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Number of units outstanding at the beginning of the period	37,966.13
Number of units issued	727.45
Number of units redeemed	-7,458.70
<b>Number of units outstanding at the end of the period</b>	<b>31,234.88</b>

## Statistical Information

	31 March 2021	30 September 2020	30 September 2019
	USD	USD	USD
<b>TOTAL NET ASSETS</b>	<b>3,204,780.07</b>	<b>3,724,407.85</b>	<b>0.00</b>
<b>Net asset value per unit at the end of the period</b>	<b>102.60</b>	<b>98.10</b>	<b>0.00</b>

# MEAG FlexConcept

## MEAG FlexConcept - BEST10USD

### Statement of Net Assets as at 31 March 2021

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	USD
<b>ASSETS</b>	
Securities portfolio at market value	2,700,897.96
Cash at banks	493,373.30
Receivables on swaps	258.38
Receivables from interest, net	19,743.07
Formation Expenses	482.25
<b>TOTAL ASSETS</b>	<b>3,214,754.96</b>
<b>LIABILITIES</b>	
Management fee payable	-2,394.56
Payable on taxes and expenses	-7,580.33
<b>TOTAL LIABILITIES</b>	<b>-9,974.89</b>
<b>TOTAL NET ASSETS</b>	<b>3,204,780.07</b>

# MEAG FlexConcept

## Combined Statement of Net Assets as at 31 March 2021

EUR \*

### ASSETS

Securities portfolio at market value	475,881,070.46
Cash at banks	69,326,976.97
Amounts receivable on sale of investments	500,625.00
Receivables on swaps	4,707.10
Receivables from interest, net	3,388,089.72
Formation expenses	19,771.86
Unrealised gain on futures	934,260.00
Other assets	20,682.50
<b>TOTAL ASSETS</b>	<b>550,076,183.61</b>

### LIABILITIES

Payable on swaps	684,455.93
Unrealised loss from futures	43,437.52
Unrealised loss from swaps	2,934,040.40
Management fee payable	144,330.86
Payable on taxes and expenses	132,724.76
<b>TOTAL LIABILITIES</b>	<b>-3,938,989.47</b>
<b>TOTAL NET ASSETS</b>	<b>546,137,194.14</b>

\* The sub-funds BEST5USD and BEST10USD are denominated in USD was converted into EUR with the exchange-rates of 1.173400 (2020) and 1.172550 (2021).

# MEAG FlexConcept

## Notes to the Semi-Annual Report as at 31 March 2021

### 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 27 January 2021.

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

### Note 2 – Significant accounting and valuation policies

#### *Presentation of financial statements:*

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

#### *Calculation of the net asset value:*

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

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

#### *Determination of the Net Asset Value:*

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

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

# MEAG FlexConcept

## Notes to the Semi-Annual Report as at 31 March 2021 (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

With the exception of MEAG FlexConcept - BEST5USD and MEAG FlexConcept - BEST10USD, the initial subscription of units in the sub-funds were offered at the Initial Issue Price increased by specific sales charge per sub-fund.

The sales prospectus was updated in January 2021 to remove sales charges such that no sales charges are imposed on any initial subscriptions in any sub-fund.

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.

# MEAG FlexConcept

## Notes to the Semi-Annual Report as at 31 March 2021 (Continued)

### Note 4 – Subscription tax

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

### Note 5 – Fund fees and costs

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

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

Assets of the Sub-Fund	MEAG Management Fee
<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 reporting period, the management fee of the sub-funds (including the remuneration of the Investment Manager) 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.

- MEAG FlexConcept - Basis: 0.03%
- MEAG FlexConcept - Wachstum: 0.06%
- MEAG FlexConcept - EuroGrowth: 0.20%
- MEAG FlexConcept - EuroBond: 0.03%
- MEAG FlexConcept - BEST5USD: 0.10%
- MEAG FlexConcept - BEST10USD: 0.10%

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

For the reporting period, the remuneration of the Depositary, Central Administrative Agent, and the Registrar and Transfer Agent (the "service fee") is on average 0.13% p.a. for the MEAG FlexConcept - Basis, 0.12% 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, 0.96% p.a. for the MEAG FlexConcept - BEST5USD and 0.68% 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

## Notes to the Semi-Annual Report as at 31 March 2021 (Continued)

### Note 5 – Fund fees and costs (Continued)

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

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

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

	in USD
a) the annual management fee to be paid by the sub-fund to the Management Company, including the investment management fee to be paid by the Management Company to the Investment Manager;	3,359.09
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	13,437.81
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.	13,551.53
<b>TOTAL</b>	<b>30,348.43</b>
<b>Amount representing the retrocession receivable by the sub-fund per fee capping arrangements.</b>	<b>24,191.81</b>

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

Amount as at 31 March 2021 representing the retrocession receivable by the sub-fund per fee capping arrangements: USD 24,191.81.

### 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.

	<b>Prices or market rates</b>
Shares, bonds and derivatives	as at 31 March 2021
Other assets	as at 31 March 2021
1 EUR = 1.105421 CHF	at the date of 31 March 2021
1 EUR = 1.172550 USD	at the date of 31 March 2021



# MEAG FlexConcept

## Notes to the Semi-Annual Report as at 31 March 2021 (Continued)

### Note 7 – Futures

As at 31 March 2021, the following Futures contracts were outstanding:

#### MEAG FlexConcept - Wachstum

Description		Quantity of contracts	Commitment	Maturity	Currency	Unrealised gain / loss in EUR
DAX-INDEX	PURCHASE	76	28,564,600.00	18/06/2021	EUR	1,007,950.00
EURO BUND	PURCHASE	219	37,449,000.00	08/06/2021	EUR	-73,690.00

As at 31 March 2021, the unrealised gain / loss of these transactions amounted to EUR 934,260.00.

#### MEAG FlexConcept - EuroGrowth

Description		Quantity of contracts	Commitment	Maturity	Currency	Unrealised loss in EUR
EURO STOXX 50 PR	SALE	-50	-1,936,000.00	18/06/2021	EUR	-43,437.52

As at 31 March 2021, the unrealised gain / loss of these transactions amounted to EUR -43,437.52.

### Note 8 – Swaps

As at 31 March 2021, 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	1,400,000	EUR	EONIA OIS + 29.5 bp	0.625	14/10/2021	-6,217.19
Barclays Bank Plc	1,800,000	EUR	EONIA OIS + 16.2 bp	0.025	24/01/2022	-5,277.16
Barclays Bank Plc	1,900,000	EUR	EONIA OIS + 26.3 bp	0.500	11/10/2022	-21,547.40
Barclays Bank Plc	2,000,000	EUR	EONIA OIS + 18.2 bp	3.875	21/06/2021	-19,026.02
Barclays Bank Plc	2,000,000	EUR	EONIA OIS + 15.2 bp	0.800	15/03/2022	-22,014.06
Barclays Bank Plc	2,000,000	EUR	EONIA OIS + 23.7 bp	0.375	04/04/2023	-25,764.41
Barclays Bank Plc	2,000,000	EUR	EONIA OIS + 34.8 bp	0.375	15/06/2023	-23,018.32
Barclays Bank Plc	2,000,000	EUR	EONIA OIS + 14.4 bp	0.250	23/02/2024	-34,007.30
Barclays Bank Plc	2,000,000	EUR	EONIA OIS + 24.25 bp	0.125	20/06/2026	-24,697.79
Barclays Bank Plc	2,000,000	EUR	EONIA OIS + 20.35 bp	0.250	21/05/2027	-41,909.64
Barclays Bank Plc	2,200,000	EUR	EONIA OIS + 33.2 bp	3.500	04/06/2021	-14,523.73
Barclays Bank Plc	3,000,000	EUR	EONIA OIS + 16.8 bp	0.500	01/10/2021	-12,487.75
Barclays Bank Plc	3,000,000	EUR	EONIA OIS + 11.9 bp	0.125	20/09/2024	-47,943.83
Barclays Bank Plc	3,000,000	EUR	EONIA OIS + 18.1 bp	0.375	09/10/2024	-68,457.94
Barclays Bank Plc	3,000,000	EUR	EONIA OIS + 17.3 bp	0.750	21/01/2025	-117,046.20
Barclays Bank Plc	3,000,000	EUR	EONIA OIS + 19.6 bp	1.000	12/01/2026	-172,056.15
Barclays Bank Plc	3,000,000	EUR	EONIA OIS + 29.8 bp	1.000	15/05/2026	-164,972.82
Unicredit Bank AG	2,000,000	EUR	EONIA OIS + 12.0 bp	0.625	01/09/2025	-81,110.10
Unicredit Bank AG	3,000,000	EUR	EONIA OIS + 20.3 bp	0.250	25/04/2022	-17,486.55
Unicredit Bank AG	3,000,000	EUR	EONIA OIS + 30.0 bp	1.750	25/11/2024	-209,556.27
Unicredit Bank AG	3,000,000	EUR	EONIA OIS + 16.0 bp	1.250	27/10/2025	-205,890.48

\* As at 31 March 2021, the EONIA (Euro OverNight Index Average) amounted to -0.489%.

As at 31 March 2021, the unrealised gain / loss of these transactions amounted to EUR -1,335,011.11.

# MEAG FlexConcept

## Notes to the Semi-Annual Report as at 31 March 2021 (Continued)

### Note 8 – Swaps (Continued)

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 + 12.3 bp	3.500	18/01/2022	-62,692.40
Barclays Bank Plc	2,500,000	EUR	EONIA OIS + 34.6 bp	4.000	23/03/2022	-102,222.07
Barclays Bank Plc	2,500,000	EUR	EONIA OIS + 29.25 bp	0.625	19/10/2022	-32,485.67
Barclays Bank Plc	2,500,000	EUR	EONIA OIS + 14.6 bp	2.000	15/07/2024	-192,309.06
Barclays Bank Plc	3,000,000	EUR	EONIA OIS + 18.5 bp	3.875	21/06/2021	-28,539.03
Barclays Bank Plc	3,000,000	EUR	EONIA OIS + 15.2 bp	0.800	15/03/2022	-33,021.10
Barclays Bank Plc	3,000,000	EUR	EONIA OIS + 23.7 bp	0.375	04/04/2023	-38,646.61
Barclays Bank Plc	3,000,000	EUR	EONIA OIS + 23.1 bp	0.200	27/04/2023	-29,126.02
Barclays Bank Plc	3,000,000	EUR	EONIA OIS + 3.0 bp	2.000	15/08/2023	-177,047.37
Barclays Bank Plc	4,000,000	EUR	EONIA OIS + 29.8 bp	1.000	15/05/2026	-219,963.76
Barclays Bank Plc	5,000,000	EUR	EONIA OIS + 19.0 bp	0.375	13/09/2024	-110,719.68
Barclays Bank Plc	5,000,000	EUR	EONIA OIS + 35.3 bp	1.300	31/10/2026	-360,312.60
Unicredit Bank AG	2,000,000	EUR	EONIA OIS + 8.2 bp	1.750	25/11/2024	-156,065.40
Unicredit Bank AG	2,500,000	EUR	EONIA OIS + 30.0 bp	0.375	01/09/2022	-20,469.23
Unicredit Bank AG	3,000,000	EUR	EONIA OIS +33.5 bp	0.375	15/06/2023	-35,409.29

\* As at 31 March 2021, the EONIA (Euro OverNight Index Average) amounted to -0.489%.

As at 31 March 2021, the unrealised gain / loss of these transactions amounted to EUR -1,599,029.29.

### Note 9 – Dividend distribution

The amount of the distribution for the previous financial year of the sub-fund MEAG FlexConcept - EuroBond amounted to EUR 1.45 per unit and has been paid to the unitholders as at 12 December 2020.

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

### Note 10 – Securities Financing Transactions Regulation

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

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

##### Global Data (in USD)

##### Total Return Swap - MEAG FlexConcept - BEST5USD

Sub-Fund	Notional Amount	Total Net Assets	(%) of Assets
MEAG FlexConcept - BEST5USD	2,216,493.30	2,216,551.05	100.00%
<b>Total</b>	<b>2,216,493.30</b>	<b>2,216,551.05</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	2,216,493.30
<b>Total</b>	<b>2,216,493.30</b>

# MEAG FlexConcept

## Notes to the Semi-Annual Report as at 31 March 2021 (Continued)

### Note 10 – Securities Financing Transactions Regulation (Continued)

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

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

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

Maturity Tenor of the Total Return Swap	Notional Amount
Less than one day	-
One day to one week	-
One week to one month	2,216,493.30
One month to three months	-
Three months to one year	-
Above one year	-
Open maturity	-
<b>Total</b>	<b>2,216,493.30</b>

Country in which the counterparties are established	Notional Amount
Switzerland	2,216,493.30
<b>Total</b>	<b>2,216,493.30</b>

Settlement and clearing	Overall valuation
Bilateral	2,216,493.30
<b>Total</b>	<b>2,216,493.30</b>

#### 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 - BEST5USD	50,490.34	-
<b>Total</b>	<b>50,490.34</b>	-

# MEAG FlexConcept

## Notes to the Semi-Annual Report as at 31 March 2021 (Continued)

### Note 10 – Securities Financing Transactions Regulation (Continued)

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

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

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

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

Beyond that, the Index contains the following cost components (the “**Index-related Cost Components**”):

- Index management fee of 35 basis points per annum;
- Index transaction costs per trade.

The Index management fee is deducted from the level of the Benchmark Index on a pro-rata basis.

In addition, Index transaction costs of trades executed for the purpose of implementing the investment strategy are reflected in the performance of the Index and deducted from the level of the Benchmark Index.

The transaction costs of a trade are calculated as the number of contracts traded times the respective futures contract's tick value, multiplied by the number of ticks, as specified in the Index handbook.

Such Index-related Cost Components and fees paid within those Total Return Swap Transactions to the Counterparty will be disclosed in the Semi-annual and Annual Accounts of the Fund.

After deduction of the Index-related Cost Components, 100% of the return generated by Total Return Swap Transactions, net of direct and indirect fees paid within those Total Return Swap Transactions to the Counterparty, is returned to the sub-fund.

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

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

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

#### Global Data (in USD)

#### Total Return Swap - MEAG FlexConcept - BEST10USD

Sub-Fund	Notional Amount	Total Net Assets	(%) of Assets
MEAG FlexConcept - BEST10USD	3,205,529.36	3,204,780.07	100.02%
<b>Total</b>	<b>3,205,529.36</b>	<b>3,204,780.07</b>	

#### Concentration data

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

# MEAG FlexConcept

## Notes to the Semi-Annual Report as at 31 March 2021 (Continued)

### Note 10 – Securities Financing Transactions Regulation (Continued)

Top 10 Counterparties	Notional Amount
New Reinsurance Company Ltd	3,205,529.36
<b>Total</b>	<b>3,205,529.36</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	3,205,529.36
One month to three months	-
Three months to one year	-
Above one year	-
Open maturity	-
<b>Total</b>	<b>3,205,529.36</b>

Country in which the counterparties are established	Notional Amount
Switzerland	3,205,529.36
<b>Total</b>	<b>3,205,529.36</b>

Settlement and clearing	Overall valuation
Bilateral	3,205,529.36
<b>Total</b>	<b>3,205,529.36</b>

### 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	134,042.58	-
<b>Total</b>	<b>134,042.58</b>	<b>-</b>

# MEAG FlexConcept

## Notes to the Semi-Annual Report as at 31 March 2021 (Continued)

### Note 10 – Securities Financing Transactions Regulation (Continued)

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

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

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

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

Beyond that, the Index contains the following cost components (the “**Index-related Cost Components**”):

- Index management fee of 42 basis points per annum;
- Index transaction costs per trade.

The Index management fee is deducted from the level of the Benchmark Index on a pro-rata basis.

In addition, Index transaction costs of trades executed for the purpose of implementing the investment strategy are reflected in the performance of the Index and deducted from the level of the Benchmark Index.

The transaction costs of a trade are calculated as the number of contracts traded times the respective futures contract's tick value, multiplied by the number of ticks, as specified in the Index handbook.

Such Index-related Cost Components and fees factored into those Total Return Swap Transactions with the Counterparty will be disclosed in the Semi-annual and Annual Accounts of the Fund.

After deduction of the Index-related Cost Components, 100% of the return generated by Total Return Swap Transactions, net of direct and indirect fees paid within those Total Return Swap Transactions to the Counterparty, is returned to the sub-fund.

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

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

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

### Note 11 – 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 tax d'abonnement, to be paid out of the asset of the sub-fund.

# MEAG FlexConcept

## Notes to the Semi-Annual Report as at 31 March 2021 (Continued)

### Note 11 – Total Expense Ratio (Continued)

Total Expense Ratio p.a. as at 31 March 2021:

- MEAG FlexConcept - Basis: 0.24%
- MEAG FlexConcept - Wachstum: 0.29%
- MEAG FlexConcept - EuroGrowth: 0.84%
- MEAG FlexConcept - EuroBond: 0.19%
- MEAG FlexConcept - BEST5USD: 0.55%
- MEAG FlexConcept - BEST10USD: 1.62%

### Note 12 – Events occurred during the period

The Sales Prospectus was updated in January 2021.

The 2019-20 outbreak of coronavirus disease 2019 (COVID-19) began in December 2019. On 11 March 2020, the World Health Organization declared the outbreak of COVID-19 as a pandemic.

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.

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

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

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

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.

The Management Company of the Fund closely monitors the impact of COVID-19 on the operations of the Management Company, its Fund(s) (including related infrastructure such as service providers), as well as the financial statements of the Management Company and the Fund(s), and risks to which the Management Company and its Fund(s) are exposed to in the current context.

The Management Company of the Fund is able to operate all its critical functions (i.e. NAV calculation, TA functions, valuation, portfolio management, IT platform or any other functions considered as critical). In addition, we did not face any critical operational issues with our service providers due to the activation of their BCP and that may have an impact on the funds we are managing. It is essential to the Management Company and the Fund that critical functions are performed and decisions taken in Luxembourg based on good governance principles and to remain operational with regulatory and tax substance (place of effective management) on Luxembourg territory.

### Note 13 – Subsequent events

The Management Company has appointed Munich Re Investment Partners GmbH, Munich as the Investment Manager of the sub-fund MEAG FlexConcept - BEST10USD from 1 April 2021. During the reporting period, the Management Company entrusted the investment management of all sub-funds to MEAG MUNICH ERGO Kapitalanlagegesellschaft mbH, in Munich.

# MEAG FlexConcept

## Information to the Unitholders

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

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

The Sales Prospectus including the Management Regulations, the Key Investor Information, and the latest annual and semi-annual reports for the Fund as well as the current issue and redemption prices and further information about the Fund are published online at [www.meag.com](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.



# 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

## 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 (until 30 April 2021)  
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

Frank Becker (from 1 May 2021)  
Managing Director  
MEAG MUNICH ERGO Kapitalanlagegesellschaft mbH  
Am Münchner Tor 1  
D-80805 Munich  
Federal Republic of Germany

### 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 Managers

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

Munich Re Investment Partners GmbH (from 1 April 2021)  
Königinstraße 107  
D-80802 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-2991 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)

