



A Munich Re company

Annual Report

30 September 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



MEAG FlexConcept

Fonds Commun de Placement

Annual Report

for the financial year from 1 October 2020
until 30 September 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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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 sub-fund MEAG FlexConcept - Basis is actively managed and aims to generate a return in line with the European money market rate Euro Short-Term Rate (€STR - “benchmark index”). The fund management actively decides on the selection of assets at its own discretion. The performance of the sub-fund may therefore deviate substantially or completely - positively or negatively - from the benchmark index over an investment horizon of twelve months. The sub-fund uses derivative transactions for the purpose of hedging, efficient portfolio management and generating additional income. Derivatives are financial instruments whose value depends on the performance of an underlying asset, e.g. a security, index or interest rate.

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

The ECB dominated the European money market with its loose monetary policy and massive monthly bond purchases. At the start of the fiscal year, the European money-market rate of the 3-month Euribor was at a good -0.50 percent, and then fell significantly in the early months of the year down to -0.56 percent driven by the expansive monetary policy. That was its lowest notation during the reporting period. Starting in early January 2021, the trend turned on the European money market and rates rose moderately, set off by good economic data and rising inflation expectations in the Eurozone. Actually rising inflation starting in the spring of 2021, supported by growth impulses, supply bottlenecks, rapidly rising commodity prices and scarce transport capacities further added to this trend. The yield of the 3-month Euribor rose slightly to -0.53 percent by the start of May 2021. Up until the end of the period under review, the interest rate on the European money market oscillated within a tight sideways corridor between -0.54 and -0.55 percent. Not even the ECB’s announcement that it would be pursuing a gradual, careful change of course by reducing its monthly bond-purchasing programme led to larger movement on the European money market. Year on year the interest rate of the 3-month Euribor fell by 5 basis points to 0.55 percent.

During the fiscal year, the portfolio was reallocated in the course of the benchmark changeover from the European money market interest rate EONIA to €STR. Against this backdrop, the focus of the sub-fund’s investments was on covered fixed-interest securities during the period under review. The fund management decreased the covered bond holdings from around 62 percent to just over 54 percent, leaning in particular towards sales of short-running bonds from the core European area – predominantly France, Germany and Austria. In addition, a short-term Italian and a Danish covered bond were also sold. The sub-fund was also invested in bonds from public issuers, the amount of which the fund management almost doubled, from percent 16 to 30 percent. Against this backdrop, government bonds of Dutch and Czech origin, for example, were added to the portfolio in the reporting period. French government bonds were weighted higher by the purchase of a short-term zero bond. Furthermore, a longer-running Portuguese government bond was purchased temporarily and sold again in the further course. The sub-fund 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. The share in these securities was reduced from 10 percent to 7 percent in comparison to the previous fiscal year end. The share of cash at banks and other assets was about 4 percent at the end of the period under review.

The interest-rate risk of the long-running bonds was largely hedged by EONIA interest-rate swaps. In the reporting period about a half of the old stock (bonds and swaps) was sold. In the fiscal year the fund management bought very short-term bonds with almost no interest rate risk. 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 sub-fund MEAG FlexConcept - Basis achieved a performance of -0.51 percent (calculated using the BVI method) in the business year from 1 October 2020 to 30 September 2021. The benchmark index (100 percent money market €STR) generated -0.54 percent during that period. The performance was marred by the low interest-rate environment and monetary policy in the Euro region, and by fees incurred.

The strategic adjustment of the ECB’s inflation goal in summer 2021 – a rate of 2 percent in the Eurozone – should lead to temporary price increases above 2 percent, without the currency watchdogs intervening in the monetary policy process to constrict it. Growth in the Eurozone weakened recently, and should settle down at a more normal level. A lasting and strongly rising inflation rate in the Eurozone resulting from supply bottlenecks could force the monetary authorities to take action to stop it, weakening any potential economic upswing. This would also have a bad impact on numerous European state budgets, with the debt burden having increased considerably during the pandemic. Of course, a lasting path of growth in the Eurozone depends on how the Corona pandemic continues and how the Delta variant

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Report of the Board of Managers (Continued)

spreads. The vaccination rate in the industrialised nations is already at a high though not yet satisfactory level, but it is problematic that in particular in the emerging nations the willingness to get vaccinated and the vaccination rates are still relatively low, which could lead to Delta spreading more quickly and other mutations arising. However, if the Coronavirus is managed well and if the ECB acts prudently on monetary policy, the interest rate of the 3-month Euribor should risk moderately.

Major events during the period under review

There were no significant events during the reporting period.

MEAG FlexConcept - Wachstum

Investment objectives and investment policy

The goal of the sub-fund MEAG FlexConcept - Wachstum is to achieve an attractive performance by investing in the German bond and equity markets. To do so, the sub-fund invests based on a dynamic concept. The MEAG FlexConcept - Wachstum aims to invest 50 percent of the sub-fund assets in German bond markets, and up to 50 percent in German equity markets, with a realised volatility in the equity-market portion of between 10 and 14 percent being the goal. Derivatives are used to execute the investment policy. The sub-fund is actively managed in reference to a basket of indices: 15% Euro Short-Term Rate (€STR); 35% DAX 30; 50% 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.

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

The central banks dominated the action on bond markets with their loose monetary policy. At the start of the business year, the yields of 10-year Bunds were at -0.52 percent. While government bonds from the European periphery and corporate bonds initially remained in big demand, the yields of 10-year German government bonds kept moving sideways. Starting in the USA, the mood on Europe's bond markets then darkened in the new calendar year 2021. Upon winning the US Presidential and Senate elections, the new US Senate majority stoked the expectations of an economic programme worth trillions of dollars. The fear of rising inflation and the US's enormous debt led to rising yields of 10-year US and German government bonds. In early 2021, the actual rise in inflation caused by the rapidly accelerating economy and global delivery bottlenecks led to falling prices on European and US bond markets. As a result, the yields of 10-year Bunds rose to as high as -0.11 percent, their highest level for more than two years, and thus also in the reporting period. Hopes of an end to the Corona pandemic also led to some optimism and added further fuel to the yield increases of German and EU-periphery state bonds. The high inflation rates gradually began to concern the market players, leading some to believe that the expansive monetary policy might soon be coming to an end. With time, however, the currency custodians in the Euro region and US allayed these fears, and credibly reassured the market that the higher inflation rates were only temporary. As a result, a positive market sentiment won through in the second half of May, and the yields of 10-year government bonds declined. Toward the end of the reporting period, both the ECB and the Fed indicated that they would be starting a careful and gradual change in their monetary policy. Between reporting dates, the yields of 10-year German bonds rose by 33 bp to -0.19 percent. Germany's DAX rose by 19.6 percent during the period under review.

The equity market volatilities of the underlying index (here the VDAX) fluctuated greatly during the reporting period, oscillating between 16.1 and 40.6 points. Starting at 27.2 points, the equity market volatilities moved upwards strongly because of uncertainty about the outcome of the US polls at the end of October 2020. When the narrow victory of the new US President Joe Biden was announced, the market volatilities sank again. In the next months the VDAX moved within a moderate corridor between about 21 and 30 points. In spring 2021 the market volatilities of the German index fell to the lowest point of the fiscal year at about 17 points. Good economic data and positive economic indicators supported this sinking market volatility. In the subsequent months inflationary expectations and concerns were at the focus of the investors. Due to the negative news and uncertainty, the VDAX rose again and fluctuated within a tight corridor. At the end of the reporting period, the VDAX registered about 23 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 low ratio of around 20 percent of its investments in the German stock market, which rose by the end of the year to around 37 percent. In the following months the portfolio management increased the equity ratio with the sinking stock-market volatilities by buying derivatives (DAX futures contracts). The equity ratio rose to 43 percent in April 2021 and even to above 48 percent in August 2021. The ratio of participation in the performance of the German bond markets – realised by purchasing Euro Bund futures - amounted to 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. During the business year, smaller additional purchases of short-dated Belgian, German and French sovereigns were

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Report of the Board of Managers (Continued)

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 4.37 percent (calculated using the BVI method) in the last business year. The benchmark index (50 percent IBOXX EURO SOVEREIGN GERMANY 7-10Y - TR; 35% Dax 30; 15% €STR) generated 5.09 percent. The fund performance was primarily driven by positive performance of the DAX index.

One key impulse for the temporarily friendly undertone on Europe's bond markets was provided by the ECB's monthly bond purchases. Recently, however, the ECB and the Fed both announced their intention to reduce their massive monthly bond-buying programme, thus preparing the capital markets for a careful change in course. The US monetary policymakers also made an early reference to a first key-rate hike planned for 2022. This came as no surprise, as the recent progress made by the US economy in terms of achieving the Fed's objectives, full employment and target rate was easily recognisable. These were the first baby steps toward a normalisation of monetary policy. The yields of German 10-year bonds remained negative, and there is potential for a rise, but this depends on numerous factors such as the economic growth in the Eurozone, how inflation develops, the global supply bottlenecks and high commodity prices. A rapid spread of the Delta variant of the Coronavirus could lead to nervousness and hence rising demand for 10-year German Bunds, because vaccination rates are still quite low, especially in many of the emerging nations. And further expansive regulatory measures on the part of the Chinese government could also give rise to some turmoil not only on equity markets and to rising demand for supposedly safe government bonds such as the German 10-years. But if the Coronavirus is managed well and the ECB's monetary policy is prudent, the yields of German 10-year bonds should rise only moderately.

Major events during the period under review

There were no significant events during the reporting period.

MEAG FlexConcept - EuroGrowth

Investment objectives and investment policy

The goal of the sub-fund MEAG FlexConcept - EuroGrowth is to participate with up to 75 percent of its assets in the performance of the European bond markets, and up to 60 percent in that of the European stock markets. A realistic volatility (fluctuation corridor) of between 7 and 10 percent is strived for with the fund assets ("target volatility"). 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 to hedge the sub-fund assets.

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

After a brief sideways movement, the European stock index suffered a significant setback at the start of the fiscal year. Climbing Corona infection numbers and the lockdowns they brought with them in numerous European countries led to increasing risk-aversion among the market participants. The US election thriller added further impetus to this downward movement in October 2020. This prevailing insecurity was only temporary, however, because once Joe Biden's narrow victory as US President became irrefutable, the EURO STOXX 50 entered a significant upward trend. The good start to 2021 was powered by the prospect of further economic stimulus packages in the US. Stock markets benefited strongly, with individual securities showing strong gains. Europe, USA and China all reported encouraging economic data. China's economy already grew strongly in 2020 in view of the country's successful fight against Corona, and this pleasing trend continued on into 2021. Even Q2 began just as well. Progress in the vaccination programmes of the major economies meant that further easing measures could be undertaken, and a strong reporting season for many European companies kept sentiment high. The general optimism was fuelled by the strong economic recovery, and the service sector in the Eurozone also benefited from the easing of Corona restrictions and the upbeat mood. In the second half of summer, the growth dynamic in the Eurozone waned. Toward the end of August 2021 the inflation rate rose by 3 percent year on year, causing uncertainty as to how it would progress. Rising Corona infection rates and the Delta variant added to the fear of the next wave of Corona. But year on year the European EURO STOXX 50 nonetheless rose strongly by a good 26.8 percent.

During the last year, the portfolio management managed the allocation towards equities in line with market circumstances. The fund's equity allocation stood at 58 percent at the beginning of the period and was lowered during the course of the year in line with rising valuations of the stock market. At the lowest point it stood at 26 percent.

The 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, French pharma company Sanofi and the German diversified healthcare group Fresenius SE. Others include financial service provider Deutsche Börse Group, Essilor, the world market leader in optical lenses, Eurofins - the world market leader in pharma, food and environmental testing, the fresh meal delivery company Hello Fresh 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 portfolio management reduced positions in the banking sector, which had been established in the summer of 2020 – so before the reporting period – at cheap valuations. Exposure in the insurance sector was also reduced.

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Report of the Board of Managers (Continued)

Luxury stocks had a good run over the year and positions in LVMH, the world's most valuable luxury company, were dropped during that period. Money was also taken out of Medartis and SIG Combibloc after both companies had seen their share prices increase strongly throughout the year. Positions in Volkswagen were sold completely during the year and bought back at lower prices.

New investments were made in Deutsche Börse, a diversified financial service provider with structural growth opportunities, and Qiagen, a molecular testing company that benefits not only from Covid-19 tests but also from a meaningfully increased awareness to test for infectious diseases. Another major investment was the French pharma company Sanofi that has managed a true turnaround and become an innovative leader in the industry.

One of the disappointing investments to date is the holding in the German biotechnology company Morphosys. The stock has reacted negatively to a big acquisition of a US biotech company. After doing extensive work on the newly acquired assets we are still confident in the prospects of our investment and have added to our position at lower prices.

The MEAG FlexConcept - EuroGrowth generated a performance of 15.90 percent in the last business year (calculated using the BVI method). The benchmark index (70 percent IBOXX EURO SOVEREIGN ALL MATURITIES - TR; 19.50 percent EURO STOXX 50 - NR; 6 percent MDAX; 4.50 percent SWISS MARKET (SMI) - TOT RETURN IND) generated an 6.43 percent performance during the reporting period. The active fund management made positive contributions to the performance. On the one hand the friendly equity markets had a big impact on the performance. On the other hand, the rising yields had a negative effect.

The decisive driving forces of the positive trend on stock markets were the expansive fiscal and monetary policies and good economic data and expectations. The highpoint of the new upturn fired by the measures taken should now have been reached and the growth dynamic should now level off at a more normal pace. Nonetheless, in particular Europe could give the world a nice surprise with regard to further growth impulses. The recent jump in inflation rates are making market participants nervous, and fuelling fears of a lasting trend and hence more rapidly rising inflation rates. In addition, global delivery bottlenecks are leading to supply scarcities in some industries, adding to this effect. Uncertainties about the spread and development of the Delta Corona variant and other as yet unknown mutations could also trigger renewed insecurity. In particular the still low vaccination rates in numerous developing nations is causing some concern regarding the pandemic going forward. Furthermore, the recent wave of regulations of the Chinese economy in the technology, education and housing sectors is causing fears of further interventions of the Chinese government, which could negatively impact global equity markets. Successful management of the Coronavirus, a high global vaccination rate and the planning security that goes with it is fundamental for strong equity markets going forward. If central banks are prudent and with a lack of alternative investments in the current low-interest-rate environment, the sentiment regarding the potential of the European stock markets over the mid to long term remains carefully optimistic.

Major events during the period under review

There were no significant events during the reporting period.

MEAG FlexConcept - EuroBond

Investment objectives and investment policy

The goal of the sub-fund is to generate a return by investing in European bond markets. In order to achieve this, the sub-fund invests largely in interest-bearing securities from issuers based in Europe. Up to 49 percent of the sub-fund assets may be invested in money-market instruments from European issuers, liquidity and/or call deposits. Derivatives can be used for investment and hedging purposes.

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

The central banks dominated the action on bond markets with their loose monetary policy. At the start of the business year, the yields of 10-year Bunds were at -0.52 percent. While government bonds from the European periphery and corporate bonds initially remained in big demand, the yields of 10-year German government bonds kept moving sideways. Starting in the USA, the mood on Europe's bond markets then darkened in the new calendar year 2021. Upon winning the US Presidential and Senate elections, the new US Senate majority stoked the expectations of an economic programme worth trillions of dollars. The fear of rising inflation and the US's enormous debt led to rising yields of 10-year US and German government bonds. In early 2021, the actual rise in inflation caused by the rapidly accelerating economy and global delivery bottlenecks led to falling prices on European and US bond markets. As a result, the yields of 10-year Bunds rose to as high as -0.11 percent, their highest level for more than two years, and thus also in the reporting period. Hopes of an end to the Corona pandemic also led to some optimism and added further fuel to the yield increases of German and EU-periphery state bonds. The high inflation rates gradually began to concern the market players, leading some to believe that the expansive monetary policy might soon be coming to an end. With time, however, the currency custodians in the Euro region and US allayed these fears, and credibly reassured the market that the higher inflation rates were only temporary. As a result, a positive market sentiment won through in the second half of May, and the yields of 10-year government bonds declined. Toward the end of the reporting period, both the ECB and the Fed indicated that they would be starting a careful and gradual change in their monetary policy. Between reporting dates, the yields of 10-year German bonds rose by 33 bp to -0.19 percent.

The sub-fund was primarily invested in bonds from public issuers during the business year, the share of which fell from above 63 percent to 61 percent year on year, but, the fund management participated in numerous, attractive new issues of medium to long duration public

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Report of the Board of Managers (Continued)

bonds during the fiscal year. For instance, it purchased Chinese government bonds, public bonds issued by the Canadian provinces and government bonds from countries in the European Core Zone, such as Austria, Belgium and France, also participating in issues from the European periphery, such as Spanish, Portuguese and Slovenian government papers. The fund management also purchased two German regional bonds issued by the federal states of Berlin and North-Rhine Westphalia in the reporting period, and the sub-fund held interest-bearing papers from supranational issuers, participating in new issues with long durations from the European Union and buying one bond from the World Bank. The share of supranational issuers in the portfolio did sink from about 22 to 14 percent, however. Apart from that, the sub-fund was invested in covered bonds and cash. In the covered bond portfolio, the fund management participated in new long-term issues, of primarily German origin. All securities in the portfolio were denominated in Euro on the reporting date.

The sub-fund MEAG FlexConcept - EuroBond performed at -3.38 percent (calculated using the BVI method) in the year from 1 October 2020 to 30 September 2021. Positive contributions to the performance came primarily from the active management of the interest rate sensitivity. In contrast, the high inflation rates and the good economic data were a burdening factor.

One key impulse for the temporarily friendly undertone on Europe's bond markets was provided by the ECB's monthly bond purchases. Recently, however, the ECB and the Fed both announced their intention to reduce their massive monthly bond-buying programme, thus preparing the capital markets for a careful change in course. The US monetary policymakers also made an early reference to a first key-rate hike planned for 2022. This came as no surprise, as the recent progress made by the US economy in terms of achieving the Fed's objectives, full employment and target rate was easily recognisable. These were the first baby steps toward a normalisation of monetary policy. The yields of German 10-year bonds remained negative, and there is potential for a rise, but this depends on numerous factors such as the economic growth in the Eurozone, how inflation develops, the global supply bottlenecks and high commodity prices. A rapid spread of the Delta variant of the Coronavirus could lead to nervousness and hence rising demand for 10-year German Bunds, because vaccination rates are still quite low, especially in many of the emerging nations. And further expansive regulatory measures on the part of the Chinese government could also give rise to some turmoil not only on equity markets and to rising demand for supposedly safe government bonds such as the German 10-years. But if the Coronavirus is managed well and the ECB's monetary policy is prudent, the yields of German 10-year bonds should rise only moderately.

Major events during the period under review

There were no significant events during the reporting period.

MEAG FlexConcept - BEST5USD

Investment objectives and investment policy

The sub-fund's objective is to achieve sustainable capital growth in the mid to long term by maintaining exposure to equity and bond markets using a rules-based investment strategy that participates in the performance of the Systematix BEST 5 percent RC USD index (the "Index"). In order to achieve its investment objective, the sub-fund invests up to 100 percent of its net asset value in a portfolio of assets comprised at the investment manager's discretion, and that it manages in reference to an index benchmark that employs a derivatives-based strategy to participate in the performance of the Index. The sub-fund invests up to 100 percent of its net asset value in U.S. dollar-denominated securities, more specifically in U.S. government bonds, U.S. treasury bills, U.S. notes and money market instruments that generally meet the minimum credit rating of Investment Grade. To implement the derivatives-based strategy with 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. 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.

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

In the early phase of the reporting period, global equity markets included in the Index exhibited an upward surge fuelled by a strong bounce-back in economic growth and consumer spending after the Corona induced uncertainty started to fade. First lockdowns were briefly lifted around the world and hopes that the availability of vaccines would bring the pandemic to an earlier than originally anticipated end fuelled markets. In addition to local lockdown restrictions across several European countries, the issue of Brexit re-emerged. Equity markets around the world rallied strongly following the US presidential election in November. The MSCI World Index had its best month in history and gained 12.79%, mainly amid optimism about coronavirus vaccines and a smooth transition to a Joe Biden presidency. 2021 started with a broader equity market sell-off at the end of January, which was mainly of a technical nature. Retail trading activity in some small and heavily shorted stocks in the US forced a short squeeze on some hedge funds. The need for liquidity and the increase in risk measures on the books of some participants led to selling of some equity positions in the market. Higher commodity prices, which helped value stocks during February and March, hit technology stocks hardest. The main theme driving these moves had been rising optimism about the outlook for global growth in the light of surging vaccination levels. On the other hand, increasing fears of inflation emerged during the first half of the fiscal year. Chinese policy makers' focus on the country's long-term structural goals, as well as additional scrutiny being applied to the technology and tutoring sectors and actions to stabilise the housing market, led to insecurity and increased volatility in Chinese stocks during the summer. Finally, investors had to contend with fears relating to the potential default of a large Chinese property developer and the potential spill over effects, which weighed down on global equity markets. The global MSCI

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Report of the Board of Managers (Continued)

World index rose by about 27.3 percent in local currency during the financial year on the back of general re-opening of economies around the world. The yield of 10-year US government bonds rose by 85 basis points to 1.5 percent.

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 351 points, the underlying index BEST 5 % RC USD fell already in the first weeks of the fiscal year to about 347 points due the uncertainties surrounding the US polls at the beginning of November 2020. When the US polls were decided, the index rose again in the following months and reached 370 points. In the following months the Index rose under fluctuations up to 380 points at the beginning of September 2021. At the end of the reporting period the BEST 5 % RC USD had decline slightly to 368 points. Some reasons for the decline were e.g. the high inflation rates and the mitigating of economic growth.

The sub-fund MEAG FlexConcept - BEST5USD generated a performance of 4.30 percent (calculated using the BVI method) in the past financial year. The underlying index generated 4.89 percent in the same period. The good performance of US government bonds, driven by the Fed's very expansive monetary policy and the contribution of the underlying Index (BEST 5 %RC USD index) provided positive contributions. The tracking error in the fiscal year was 3.768 percent.

Going forward, winter brings some uncertainty in relation to Covid's potential impact on health systems but we expect the economic recovery to be delayed rather than derailed. While central banks will surely keep an eye on the overall situation, the Fed's official projection sees interest rates rising as early as 2023. On the other hand, the central bank hinted at beginning talks about when to pare down its monthly purchases of government bonds and securities to support the recovery. In the UK, the Bank of England (BoE) delivered a similarly hawkish message, suggesting that it could put interest rates up before the end of the year. The European Central Bank (ECB) announced a reduction in the pace of its asset purchases, but pointed out that this was not the beginning of a tapering process. Meanwhile, resilient demand alongside ongoing supply bottlenecks challenged the notion that inflationary pressures will prove entirely transitory. Rising energy prices, especially in natural gas, and supply bottlenecks are proving to be the biggest pain points, which means we should expect some bumps along the way for the rest of the year. Nevertheless, we expect that the pattern we've seen so far this year, of equities outperforming government bonds, is likely to continue based on a continuing reopening of economies.

Major events during the period under review

There were no significant events during the reporting period.

MEAG FlexConcept - BEST10USD

Investment objectives and investment policy

The sub-fund's objective is to achieve sustainable 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 of participating in the performance of the Systematix BEST 10% RC USD Index (the "Index"). In order to achieve its investment objective, the sub-fund invests up to 100 percent of its Net Asset Value in a portfolio of assets, the composition of which the investment manager has discretion over, and in combination be managed in reference to an index benchmark by using a derivative-based strategy with the objective of participating in the performance of the Systematix BEST 10% RC USD Index, where the investment manager has discretion over the exposure to the Index. The sub-fund invests up to 100 percent of its net asset value in US dollar-denominated securities, more specifically, US government bonds, US treasury bills, US notes and money market instruments that generally meet the minimum credit rating requirement of Investment Grade. 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. The annualized tracking error of the sub-fund relative to the 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.

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

In the early phase of the reporting period, global equity markets included in the Index exhibited an upward surge fuelled by a strong bounce-back in economic growth and consumer spending after the Corona induced uncertainty started to fade. First lockdowns were briefly lifted around the world and hopes that the availability of vaccines would bring the pandemic to an earlier than originally anticipated end fuelled markets. In addition to local lockdown restrictions across several European countries, the issue of Brexit re-emerged. Equity markets around the world rallied strongly following the US presidential election in November. The MSCI World Index had its best month in history and gained 12.79%, mainly amid optimism about coronavirus vaccines and a smooth transition to a Joe Biden presidency. The year 2021 started with a broader equity market sell-off at the end of January, which was mainly of a technical nature. Retail trading activity in some small and heavily shorted stocks in the US forced a short squeeze on some hedge funds. The need for liquidity and the increase in risk measures on the books of some participants led to selling of some equity positions in the market. Higher commodity prices, which helped value stocks during February and March, hit technology stocks hardest. The main theme driving these moves had been rising optimism about the outlook for global growth in the light of surging vaccination levels. On the other hand, increasing fears of inflation

MEAG FlexConcept

Report of the Board of Managers (Continued)

emerged during the first half of the fiscal year. Chinese policy makers' focus on the country's long-term structural goals, as well as additional scrutiny being applied to the technology and tutoring sectors and actions to stabilise the housing market, led to insecurity and increased volatility in Chinese stocks during the summer. Finally, investors had to contend with fears relating to the potential default of a large Chinese property developer and the potential spill over effects, which weighed down on global equity markets. The global MSCI World index rose by about 27.3 percent in local currency during the financial year on the back of the general re-opening of economies around the world. The yield of 10-year US government bonds rose by 85 basis points to 1.5 percent.

The sub-fund MEAG FlexConcept - BEST10USD participates in the performance of the SXBESTEN Index and is denominated in USD. 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.

Starting at around 1189.66 points, the underlying index Systematix BEST 10% RC USD Index fell already in the first weeks of the fiscal year to about 1155.92 points due the uncertainties surrounding the US polls at the beginning of November 2020. When the US polls were decided, the Index rose again in the following months and reached 1310.96 points. In the following months the Index rose under fluctuations up to 1384.58 points on 7 September. At the end of the reporting period in September the Index closed at 1302.99 points. Reasons for the decline were, among other things, central bank guidance on the slowdown of asset purchases, the high inflation rates and the mitigating of economic growth.

Despite the uncertainty in 2020 and 2021 due to the Corona pandemic and a recovery that was as swift as the initial market crash, the sub-fund MEAG FlexConcept - BEST10USD generated a performance of 7.12 percent (calculated using the BVI method)) in the past financial year. The underlying index generated 10.11 percent in the same period. The tracking error in the fiscal year was 7.28 percent.

Going forward, winter brings some uncertainty in relation to Covid's potential impact on health systems but we expect the economic recovery to be delayed rather than derailed. While central banks will surely keep an eye on the overall situation, the Fed's official projection sees interest rates rising as early as 2023. On the other hand, the central bank hinted at beginning talks about when to pare down its monthly purchases of government bonds and securities to support the recovery. In the UK, the Bank of England (BoE) delivered a similarly hawkish message, suggesting that it could put interest rates up before the end of the year. The European Central Bank (ECB) announced a reduction in the pace of its asset purchases, but pointed out that this was not the beginning of a tapering process. Meanwhile, resilient demand alongside ongoing supply bottlenecks challenged the notion that inflationary pressures will prove entirely transitory. Rising energy prices, especially in natural gas, and supply bottlenecks are proving to be the biggest pain points, which means we should expect some bumps along the way for the rest of the year. Nevertheless, we expect that the pattern we've seen so far this year, of equities outperforming government bonds, is likely to continue based on a continuing reopening of economies.

Major events during the period under review

There were no significant events during the reporting period.

Luxembourg, 3 December 2021

The Board of Managers

Frank Becker

Lydia Malakis

Rainer Schu

MEAG FlexConcept

Market Overview

Macroeconomic situation

Prior to the reporting period, the COVID-19 pandemic had led to a global economic recession of historic proportions, as extensive restrictions were introduced to limit the spread of the virus. In the period under review, from 1 October 2020 to 30 September 2021, the recovery from the pandemic continued. Throughout the course of 2021, however, supply chain issues hampered the global economic development. Especially the Eurozone experienced another contraction in Q4 2020 and Q1 2021, although moderate in comparison to at the height of the pandemic, because restrictions were sharpened again due to a worsening of the infection level and because the vaccination campaign was progressing slowly compared to other regions. The economic performance then improved markedly in the Eurozone as well once inoculation levels improved and restrictions could be eased. In the USA, the economic development remained more positive throughout the entire reporting period, partly because they made comparatively fast progress with vaccinations and thanks to the extensive additional fiscal stimulus that Joe Biden's new government passed in early 2021. China exhibited a mixed growth dynamic. Both the first and third quarters of 2021 were hampered by renewed, temporary Corona restrictions and tighter credit growth and fiscal policy in the first half of 2021. In general, economic restrictions were still in force after the end of the reporting period.

The inflation rate in the Eurozone rose from -0.3 percent in October 2020 up to 3.4 percent in September 2021. This was largely because the energy component moved out of the red and well into the black. After the oil price more than halved in Q1 2020 due to the pandemic, it recovered noticeably and surpassed the previous years' level in February 2021. The price continued to rise, ending the reporting period near a 3-year high. A number of technical effects such as the annual reweighting of the inflation basket also contributed to a higher inflation rate at the start of 2021, as did the end of the VAT reduction in Germany. Core inflation, i.e. inflation without energy and food prices in the calculation, also increased markedly. This was driven by global supply chain bottlenecks, changes in demand and price increases in the context of economies opening up again. The US inflation rate even rose from 1.2 to 5.4 percent.

In the reporting period, political events were once again the focal point. In November 2020, Joe Biden was elected the new US President. Domestically, the new presidency was dominated by additional fiscal stimulus, with the Democratic party gaining control over both chambers of Congress thanks to a successful run-off election in Georgia. In the autumn of 2021 the debt ceiling then took centre stage, as it has to be raised by October 2021 at the latest to avoid the USA defaulting. The ceiling had not been lifted by the end of the reporting period. The transition phase after Britain's exit from the EU, during which a trade agreement was supposed to be reached, ended on 31 December 2020. The negotiating parties were able to reach an agreement, although the new trade terms are far less extensive than during the EU membership.

Even before the reporting period, the EU state leaders had agreed on a EUR 750 bn EU Recovery Fund after suspending the fiscal rules from the stability and growth pact, with EUR 390 bn in grants and EUR 360 bn in loans to help the nations hit the worst by the pandemic. This represents a further step in the direction of fiscal union, as the funds are initially to be raised jointly on the capital market. The first payments were made in June 2021.

Germany held its general elections in September 2021. The Social Democrats posted considerable gains over 2017 and ended up with the most votes, but the Alliance 90/Green party and the FDP also enjoyed percentage gains. The Christian Democrats were the big losers of the election, garnering their poorest result at a general election ever. Coalition talks began at the end of the reporting period. Furthermore, geopolitical risks heightened, especially in the Middle East

Bond and money markets

After the extensive monetary easing before the reporting period, caused by the COVID-19 pandemic and the negative effects on the economy, the central banks of the industrialised nations stuck to their supportive monetary policy during the period under review. The European Central Bank (ECB) ramped up the Pandemic Emergency Purchase Programme (PEPP) in December 2020 to a volume of EUR 1,850 bn. It also presented the results of its strategy review in July 2021, the most important of which were setting a symmetric inflation target of 2 percent, changing how inflation is measured as from 2026, climate stress tests and the inclusion of climate risks in its macro-models. Within the US central bank (Fed), the discussions on reducing bond purchases intensified in the second half of 2021 ("tapering").

The yield of 10-year German government bonds (Bunds) remained negative throughout the reporting period, rising from -0.5 to -0.2 percent. It remained within a very narrow sideways corridor until February 2021, before rising along with the rising inflation rate. Only in the summer of 2021 did falling real interest rates temporarily lead to a drop. The yield differential between peripheral states and Bunds narrowed in total, primarily supported by the ECB's bond purchases. The yield of 10-year US Treasuries rose from 0.7 to 1.5 percent. Yields increased particularly strongly after the start of 2021, bolstered by the additional tax stimulus, the vaccination programme and increasing expectations of economic recovery. Contrastingly, Chinese 10-year government bond yields fell in the period under review, mainly because of the monetary easing in the second half of 2021.

Currencies

The Euro/USD exchange rate was almost unchanged year on year, despite temporary appreciations in the meantime. After the US presidential elections, the Euro gained in value because the political uncertainty put pressure on the Greenback. This reversed at the end of the year, fostered by the better pandemic situation in the USA and that country's faster progress with vaccinations. In spring 2021, vaccination rates in the Eurozone played catch-up, giving the Euro some temporary tailwind before the US dollar regained strength again on the back of the progressing "tapering" discussions. Throughout the reporting period, the Euro fell from USD 1.17 down to USD 1.16.

MEAG FlexConcept

Market Overview (Continued)

Equity markets

Equity markets rose significantly during the reporting period. At the start of the reporting period, the uncertainty in the face of the US presidential elections and the resurgence of the pandemic briefly burdened both the US and European stock markets, but they recovered quickly and rose almost continuously after that. Climbing corporate earnings, the sustained support from monetary policy, further fiscal stimulus in the USA and the accelerating vaccination progress all did their bit to help. While the American price index S&P repeatedly hit all-time highs throughout the reporting period, the positive impetus died off somewhat in the Eurozone from mid-2021, even if Europe's EURO STOXX 50 did reach its highest level since the Financial Crisis. Toward the end of the reporting period, growing inflation fears caused by rapid increases in the price of gas and the negative developments in the Chinese real estate sector put pressure on prices. Despite this, the S&P rose more than 28 percent overall, and the EURO STOXX 50 almost 27 percent. Although Germany's DAX performance index only rose about 20 percent, it also achieved a new all-time high during the period under review. Chinese stock markets were under pressure from increasing regulation and poorer earnings expectations, especially in 2021.

Outlook

After a very dynamic global economic recovery in 2021 that progressed in a staggered nature with the vaccination advances, global growth rates should normalise. A full recovery will take some time, however, and COVID-19 will probably not vanish entirely either. The economic impetus in the coming quarters should be buoyed not only by economies reopening more and more, but in the Eurozone also by the payments from the EU Recovery Fund. Of course, a resurgence of the pandemic cannot be ruled out, especially in view of a rising number of virus mutations. In particular the northern hemisphere will come into focus here during the winter months. Thanks to the elevated vaccination levels in the industrialised nations, however, large-scale containment measures are far less probable than they have been. Inflation should normalise in 2022, as soon as the supply chain difficulties abate and the temporary effects of the pandemic taper off. The economic regeneration will then probably lead to more inflation pressure, though. Both the ECB and the Fed will stick with their accommodative monetary policies until the economic recovery proves to be sustainable and inflation rises independently of the temporary influences. The Fed will slowly begin to reduce its stimulus, however, by scaling-down its net bond purchases in 2022. Against this background, the yields of safe haven bonds (from countries that the rating agencies and market participants consider to be particularly reliable) such as Bunds and US Treasuries will rise, even if the low-interest-rate environment remains in place. Bonds from peripheral states should continue to benefit from the ECB purchases. The US dollar should come under pressure against the Euro. The progressing economic recovery could have a positive effect on corporate earnings, and the continued loose monetary policy should remain a pillar of support. In view of the high valuations, there is, however, a risk of pullbacks, and rising interest rates could prove to be at least a temporary drag for stock markets. Generally speaking, many elements of uncertainty have the potential to cause volatility. In addition to the pandemic, there could be an extended phase of high inflation that causes central banks to tighten their monetary policy despite the significant loss of buying power. This could happen if the supply bottlenecks for many products persist, exacerbated by limited commodity supply and pandemic-related shifts in demand that then prove to be permanent. Politically speaking, the raising of the US debt ceiling and the US relationships with China and Russia will be the focus, and smouldering geopolitical tensions like those in the Middle East could ignite at any time.

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.

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).

MEAG FlexConcept

Risk Management (Continued)

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 2020 to 30 September 2021 was according to the **relative VaR approach** with a confidence level of 99% and a holding year of 20 working days:

Minimum VaR 32.99%
Average VaR 53.38%
Maximum VaR 114.07%

For informational purposes only, the minimum, maximum and average VaR of the observation year from 1 October 2020 to 30 September 2021 was according to the **absolute VaR approach** with a confidence level of 99% and a holding year of 20 working days:

Minimum VaR 0.07%
Average VaR 0.25%
Maximum VaR 0.47%

The average leverage from the use of derivatives in the year under review was 1 October 2020 until 30 September 2021: 62.44%

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 2021. Bonds with a good to an excellent credit rating were the focus of investments, accounting for approximately 100 percent of the securities held at the end of September 2021. 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 0.15 (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 0.26 percent during the period under review, and is therefore to be 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

In the period under review, the fund company took the measures required to reduce its operational risks to an appropriate level. The operational risk encompasses legal, documentation and reputational risks, and risks that result from the trading, billing and valuation procedures performed for an investment fund. These also include risks arising from failing to observe statutory or contractually agreed investment requirements. The fund company combats these risks with written codes of conduct, process descriptions and a control environment, for example. The Internal Auditing department regularly checks that the applicable regulations are upheld.

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 2020 to 30 September 2021 was according to the relative VaR approach with a confidence level of 99% and a holding year of 20 working days:

Minimum VaR 52.68%
Average VaR 93.45%
Maximum VaR 108.18%

For informational purposes only, the minimum, maximum and average VaR of the observation year from 1 October 2020 to 30 September 2021 was according to the **absolute VaR approach** with a confidence level of 99% and a holding year of 20 working days:

Minimum VaR 6.22%
Average VaR 7.79%
Maximum VaR 10.94%

The average leverage from the use of derivatives in the year under review was 1 October 2020 until 30 September 2021: 125.20%.

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 2021. Bonds with a good to excellent credit rating were the focus of investments, accounting for a 100 percent share of the securities held at the end of September 2021. 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 6.48 (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 5.40 percent on the reporting date, and is thus to be seen 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

In the period under review, the fund company took the measures required to reduce its operational risks to an appropriate level. The operational risk encompasses legal, documentation and reputational risks, and risks that result from the trading, billing and valuation procedures performed for an investment fund. These also include risks arising from failing to observe statutory or contractually agreed investment requirements. The fund company combats these risks with written codes of conduct, process descriptions and a control environment, for example. The Internal Auditing department regularly checks that the applicable regulations are upheld.

MEAG FlexConcept

Risk Management (Continued)

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.

The minimum, maximum and average VaR of the observation year from 1 October 2020 to 30 September 2021 was according to the relative VaR approach with a confidence level of 99% and a holding year of 20 working days:

Minimum VaR 39.95%
Average VaR 68.29%
Maximum VaR 100.00%

For informational purposes only, the minimum, maximum and average VaR of the observation year from 1 October 2020 to 30 September 2021 was according to the **absolute VaR approach** with a confidence level of 99% and a holding year of 20 working days:

Minimum VaR 2.55%
Average VaR 7.75%
Maximum VaR 15.72%

The average leverage from the use of derivatives in the year under review was 1 October 2020 until 30 September 2021: 16.14%

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 A1 (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 2021. 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 2021 was 8.36 (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 6.99 percent and is thus to be seen as moderate.

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

In the period under review, the fund company took the measures required to reduce its operational risks to an appropriate level. The operational risk encompasses legal, documentation and reputational risks, and risks that result from the trading, billing and valuation procedures performed for an investment fund. These also include risks arising from failing to observe statutory or contractually agreed investment requirements. The fund company combats these risks with written codes of conduct, process descriptions and a control environment, for example. The Internal Auditing department regularly checks that the applicable regulations are upheld.

MEAG FlexConcept

Risk Management (Continued)

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.

Since the fund currently does not hold any derivatives, according to the hereabove described "Cash Substitution" method, the benchmark portfolio is the fund itself. The minimum, maximum and average VaR of the observation year from 1 October 2020 to 30 September 2021 was according to the relative VaR approach with a confidence level of 99% and a holding year of 20 working days:

Minimum VaR 100.00%
Average VaR 100.00%
Maximum VaR 100.00%

For informational purposes only, the minimum, maximum and average VaR of the observation year from 1 October 2020 to 30 September 2021 was according to the **absolute VaR approach** with a confidence level of 99% and a holding year of 20 working days:

Minimum VaR 1.18%
Average VaR 1.71%
Maximum VaR 2.29%

The average leverage from the use of derivatives in the year under review was 1 October 2020 until 30 September 2021: 0.00%

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 2021. Accounting for around 85 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 2021 was 8.94 (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 interest-rate risks. The market-price risk measured in terms of the volatility of the unit price was 2.11 percent on the reporting date, and is thus to be seen 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

In the period under review, the fund company took the measures required to reduce its operational risks to an appropriate level. The operational risk encompasses legal, documentation and reputational risks, and risks that result from the trading, billing and valuation procedures performed for an investment fund. These also include risks arising from failing to observe statutory or contractually agreed investment requirements. The fund company combats these risks with written codes of conduct, process descriptions and a control environment, for example. The Internal Auditing department regularly checks that the applicable regulations are upheld.

MEAG FlexConcept

Risk Management (Continued)

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 2020 to 30 September 2021 was according to the absolute VaR approach with a confidence level of 99% and a holding year of 20 working days:

Minimum VaR 2.39%
Average VaR 7.37%
Maximum VaR 12.12%

The average leverage from the use of derivatives in the year under review was 1 October 2020 until 30 September 2021: 100.14%

Main risks in the period under review

Counterparty default risks

Counterparty default risks cannot be entirely ruled out, but because the sub-fund 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 2021, 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 forward 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 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 3.55 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 unit price volatility was 5.10 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

In the period under review, the fund company took the measures required to reduce its operational risks to an appropriate level. The operational risk encompasses legal, documentation and reputational risks, and risks that result from the trading, billing and valuation procedures performed for an investment fund. These also include risks arising from failing to observe statutory or contractually agreed investment requirements. The fund company combats these risks with written codes of conduct, process descriptions and a control environment, for example. The Internal Auditing department regularly checks that the applicable regulations are upheld.

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.

MEAG FlexConcept

Risk Management (Continued)

The minimum, maximum and average VaR of the observation year from 1 October 2020 to 30 September 2021 was according to the absolute VaR approach with a confidence level of 99% and a holding year of 20 working days:

Minimum VaR	3.40%
Average VaR	11.13%
Maximum VaR	19.79%

The average leverage from the use of derivatives in the year under review was 1 October 2020 until 30 September 2021: 92.95%

Main risks in the period under review

Counterparty default risks

Counterparty default risks cannot be entirely ruled out, but because the sub-fund 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 2021, 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 forward 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 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 3.46 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 9.05 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

In the period under review, the fund company took the measures required to reduce its operational risks to an appropriate level. The operational risk encompasses legal, documentation and reputational risks, and risks that result from the trading, billing and valuation procedures performed for an investment fund. These also include risks arising from failing to observe statutory or contractually agreed investment requirements. The fund company combats these risks with written codes of conduct, process descriptions and a control environment, for example. The Internal Auditing department regularly checks that the applicable regulations are upheld.

Independent auditor’s report

**To the Unitholders of
MEAG FlexConcept
15, rue Notre Dame
L-2240 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 at 30 September 2021 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 2021 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 as adopted for Luxembourg by the CSSF 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 Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for 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 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.

Independent Auditor's Report (Continued)

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.

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.

Independent Auditor's Report (Continued)

- 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.
- 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.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Simone Thiel

Luxembourg, 3 December 2021

MEAG FlexConcept

MEAG FlexConcept - Basis

Statement of Investments as at 30 September 2021

(in EUR)

Description	Quantity / Nominal	Currency	Cost in EUR	Market value in EUR	% net- assets *
Transferable securities admitted to an official stock exchange listing					
Bonds					
Australia					
Cba 0.75% 14-04.11.21	3,000,000	EUR	3,012,870.00	3,003,600.00	4.04
			3,012,870.00	3,003,600.00	4.04
Austria					
Erste Bk 3.5% 12-8.2.22	2,000,000	EUR	2,031,922.00	2,028,900.00	2.73
Hypo Noe Gr 0.375% 17-04.04.23	2,000,000	EUR	2,012,668.00	2,025,460.00	2.73
Hypo Vorarl 0.25% 19-21.05.27	2,000,000	EUR	2,018,800.00	2,040,300.00	2.74
			6,063,390.00	6,094,660.00	8.20
Finland					
Nordea 0.025% 17-24.01.22	1,800,000	EUR	1,801,620.00	1,803,384.00	2.43
			1,801,620.00	1,803,384.00	2.43
France					
Afl 0.125% 19-20.06.26	2,000,000	EUR	2,004,780.00	2,028,580.00	2.73
Bpce Sfh 0.5% 15-11.10.22	1,900,000	EUR	1,936,442.00	1,919,931.00	2.58
Cff 0.75% 15-21.01.25	3,000,000	EUR	3,062,250.00	3,109,020.00	4.18
Dexia Clf 1.25% 15-27.10.25	3,000,000	EUR	3,165,990.00	3,176,910.00	4.28
Ndt Lbk Lu 0.375% 16-15.06.23	2,000,000	EUR	2,040,000.00	2,022,880.00	2.72
			12,209,462.00	12,257,321.00	16.49
Germany					
Depfa 1.875% 14-21.01.22	1,000,000	EUR	1,010,120.00	1,007,450.00	1.36
Dt Hypobk 0.25% 15-18.11.21	3,000,000	EUR	3,008,661.00	3,003,150.00	4.04
Hamb Comm Bk 0.25% 18-25.04.22	3,000,000	EUR	3,005,460.00	3,012,780.00	4.05
Hsh Ff 0.125% 16-20.09.24	3,000,000	EUR	2,954,610.00	3,039,120.00	4.09
Munhyp 0.375% 15-10.11.21	3,000,000	EUR	3,009,642.00	3,003,090.00	4.04
Nordd Lbk 0.375% 17-09.10.24	3,000,000	EUR	3,008,700.00	3,067,560.00	4.13
			15,997,193.00	16,133,150.00	21.71
Great Britain					
Anz Nz Intl 0.625% 15-27.01.22	2,000,000	EUR	2,010,160.00	2,007,480.00	2.70
Cov Bd Soc 0.625% 14-03.11.21	1,000,000	EUR	1,010,290.00	1,001,010.00	1.35
Nationwide 4.375% 07-22	2,000,000	EUR	2,044,480.00	2,040,520.00	2.74
			5,064,930.00	5,049,010.00	6.79
Ireland					
Aib Mtge Bk 0.625% 15-03.02.22	2,000,000	EUR	2,008,940.00	2,008,020.00	2.70
			2,008,940.00	2,008,020.00	2.70
Sweden					
Stadshypo 0.625% 14-10.11.21	3,000,000	EUR	3,012,060.00	3,003,990.00	4.04
Swedbk 0.375% 15-11.03.22	2,000,000	EUR	2,008,940.00	2,008,160.00	2.71
			5,021,000.00	5,012,150.00	6.75
Total bonds			51,179,405.00	51,361,295.00	69.11
Total transferable securities admitted to an official stock exchange listing			51,179,405.00	51,361,295.00	69.11

* 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 - Basis

Statement of Investments (continued) as at 30 September 2021

(in EUR)

Description	Quantity / Nominal	Currency	Cost in EUR	Market value in EUR	% net- assets *
Financial Instruments					
Treasury Bills					
France					
France O.A. 0% 21-15.12.21 Btf	5,000,000	EUR	5,014,285.14	5,006,800.00	6.74
France O.A. 0% 21-21.04.22 Btf	5,000,000	EUR	5,025,762.76	5,019,950.00	6.75
			10,040,047.90	10,026,750.00	13.49
Germany					
Deutschland 0% 19.01.22 Tb	5,000,000	EUR	5,018,075.53	5,011,350.00	6.74
Germany 0% 20-24.11.21 Tb	5,000,000	EUR	5,013,183.07	5,005,200.00	6.74
			10,031,258.60	10,016,550.00	13.48
Total - Treasury Bills			20,071,306.50	20,043,300.00	26.97
Total financial instruments			20,071,306.50	20,043,300.00	26.97
Total investments			71,250,711.50	71,404,595.00	96.08
Cash at banks				3,272,571.17	4.40
Other assets and liabilities				-360,116.06	-0.48
Total net assets				74,317,050.11	100.00

* 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 - Basis

Purchases and Sales of Securities for the year from 1 October 2020 until 30 September 2021

Description	Interest rate	Purchases	Sales
Bonds			
Abn Amro Frn 18-03.12.21	0.150%	1,000,000	1,000,000
Afd 13-15.02.21	2.125%		500,000
Afd 16-31.03.21	0.125%		500,000
Aib Mtge Bk 15-03.02.22	0.625%	2,000,000	
Anz Nz Intl 15-27.01.22	0.625%	2,000,000	
Bac Frn 21-24.08.25	0.455%	1,000,000	1,000,000
Balder Finl Frn 21-14.06.23	0.055%	1,000,000	1,000,000
Baw Ag 15-01.10.20	0.375%		1,000,000
Belfius Bk 14-14.10.21	0.630%		1,400,000
Bk Ireland 19.02.2	0.625%	1,000,000	1,000,000
Bk of Chn/F 19-17.04.22	0.250%	1,000,000	1,000,000
Bk of Scot 06-13.07.21	4.500%	1,000,000	1,000,000
Bk Queens 17-10.07.22	0.500%	1,000,000	1,000,000
Bng 16-12.01.26	0.100%		3,000,000
Bnpp Frn 17-07.06.24	0.208%	1,000,000	1,000,000
Bpi France 14-25.10.21	0.750%	1,000,000	1,000,000
Bpi France 16-19.02.21	0.100%		1,000,000
Bundesobl-1 0% 20-14.04.21	0.000%	1,000,000	1,000,000
Ca Home Ln 16-23.02.24	0.250%		2,000,000
Cades 06-25.10.21	4.375%	500,000	500,000
Cba 14-04.11.21	0.750%	3,000,000	
Cma HI Sfh 11-13.04.21	4.500%	1,000,000	1,000,000
Cnrc Capita 16-07.12.21	1.871%	1,000,000	1,000,000
Com.For.Navarra 06-23.11.21	4.000%	1,000,000	1,000,000
Comzbnk 11-07.04.21	4.125%	1,000,000	1,000,000
Comzbnk 16-02.05.22	1.000%	785,000	785,000
Cov Bd Soc 14-03.11.21	0.625%	1,000,000	
Cred Emil 14-05.11.21	0.875%	1,000,000	1,000,000
Credit Agri Frn 18-06.03.23	0.058%	1,000,000	1,000,000
Credit Suis 14-17.09.21	0.750%	3,000,000	3,000,000
Crh 11-18.01.21	3.900%		1,550,000
Cs Group Frn 21-16.01.26	0.454%	1,000,000	1,000,000
Czech Rep 10-14.04.21	3.625%	1,000,000	1,000,000
Daimler Frn 17-03.07.24 Regs	0.000%	1,000,000	1,000,000
Danmks Ski 19-28.09.22	0.250%	1,000,000	1,000,000
Depfa 14-21.01.22	1.875%	1,000,000	
Deutschland 19.01.22	0.000%	5,000,000	
Dnb Bank As Frn 19-25.07.22	0.201%	1,000,000	1,000,000
Dt HypoBk 15-18.11.21	0.250%	3,000,000	
Dutch 20-29.10.20	0.000%	1,000,000	1,000,000
Eec 11-04.06.21	3.500%		2,200,000
Erste Bk 12-8.2.22	3.500%	2,000,000	
Esm21-14.04.22	0.000%	1,000,000	1,000,000
Eurofima 09-27.10.21	4.000%		1,000,000
Fca Bank le Frn 21-10.06.23	0.207%	1,000,000	1,000,000
France 13-25.11.24 /Oat	1.750%		3,000,000
France O.A. 21-21.04.22	0.000%	5,000,000	
France O.A.21-15.12.21	0.000%	5,000,000	
Freie Han B 20-30.11.21	0.000%	1,000,000	1,000,000
Germany 20-24.11.21	0.000%	5,000,000	

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

MEAG FlexConcept

MEAG FlexConcept - Basis

Purchases and Sales of Securities for the year from 1 October 2020 until 30 September 2021(Continued)

Description	Interest rate	Purchases	Sales
Gldm Sachs Grp Frn 21-19.03.26	0.455%	1,000,000	1,000,000
Heimstaden Frn 21-12.01.23	0.054%	1,000,000	1,000,000
Hsbc Hldg Frn 17-05.10.23	0.000%	1,000,000	1,000,000
Hypo Bk 16-11.02.21	0.500%		1,000,000
Ing Belgium 15-01.10.21	0.500%		3,000,000
Ing Groep Frn 18-20.09.23	0.305%	1,000,000	1,000,000
Ireland 16-15.05.26	1.000%		3,000,000
Ireland15-15.03.22	0.800%		2,000,000
Jfm 14-22.09.21	0.875%	1,000,000	1,000,000
Korea 06-7.12.21	4.250%	1,000,000	1,000,000
Lansbk 14-18.03.21	1.500%	1,000,000	1,000,000
Ldkr B-W 16-09.11.21	0.050%	1,000,000	1,000,000
Lloyds Bk Frn 17-21.06.24	0.232%	1,000,000	1,000,000
Munhyp 15-10.11.21	0.375%	3,000,000	
Nationwide 07-22	4.375%	2,000,000	
Nationwide 16-25.01.21	0.125%		1,000,000
Natwest Mar Frn 21-26.05.23	0.208%	1,000,000	1,000,000
Nordea Bank 16-07.09.26	1.000%	1,000,000	1,000,000
Op Corp Frn 21-18.01.24	0.452%	1,000,000	1,000,000
Op Mtg Bk 18-01.09.25	0.630%		2,000,000
Poland 16-20.12.21	0.500%	1,000,000	1,000,000
Portugal Frn 18-23.07.25	1.000%	1,000,000	1,000,000
Raiff Lb N 15-20.04.21	0.500%	1,000,000	1,000,000
Rci Bq Frn 18-12.03.25	0.037%	1,000,000	1,000,000
Samhall Nor 21-21.12.21	0.000%	1,000,000	1,000,000
Sampo Housi 11-21.06.21	0.039%		2,000,000
Santan U Frn 18-27.03.24 Regs	0.307%	1,000,000	1,000,000
Santander 13-26.11.20	1.625%		1,000,000
Santander Frn 21-29.01.26	0.137%	1,000,000	1,000,000
Scotiabk 14-17.09.21	0.750%	3,000,000	3,000,000
Scotiabk Frn 17-05.10.22	0.054%	1,000,000	1,000,000
Socgen Frn 17-22.05.24	0.520%	1,000,000	1,000,000
Stadshypo 14-10.11.21	0.625%	3,000,000	
Swedbk 15-11.03.22	0.375%	2,000,000	
Toyota NI Frn 21-29.03.24	0.462%	1,000,000	1,000,000
Unedic 15-04.11.21	0.300%	1,000,000	1,000,000
UniCred BK 15-09.04.21	0.125%	1,000,000	1,000,000
Vw Intl Fin Frn 18-16.11.24	0.997%	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 2020 until 30 September 2021

Number of shares outstanding at the beginning of the year	1,320,211.39
Number of shares issued	242,069.00
Number of shares redeemed	(42,164.00)
Number of shares outstanding at the end of the year	1,520,116.39

Statistical Information

	30 September 2021 EUR	30 September 2020 EUR	30 September 2019 EUR
TOTAL NET ASSETS	74,317,050.11	64,873,520.27	55,592,264.66
Net asset value per unit at the end of the year	48.89	49.14	49.31

MEAG FlexConcept

MEAG FlexConcept - Basis

Statement of Net Assets as at 30 September 2021

EUR

ASSETS

Securities portfolio at market value	71,404,595.00
Cash at banks	3,272,571.17
Receivables from interest, net	269,291.72
TOTAL ASSETS	74,946,457.89

LIABILITIES

Payables on swaps	-125,153.80
Unrealised loss from swaps	-465,401.87
Management fee payable	-11,123.65
Payable on taxes and expenses	-27,728.46
TOTAL LIABILITIES	-629,407.78

TOTAL NET ASSETS	74,317,050.11
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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 2020 until 30 September 2021

	EUR
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	64,873,520.27
INCOME	
Interest received on bonds, net	552,587.89
Interest on cash at banks	308.99
TOTAL INCOME	552,896.88
EXPENSES	
Management fees	-42,012.07
Depository bank fees	-4,557.74
Administration and transfer agent fees	-49,461.56
Auditing costs, printing and publication costs	-8,609.18
Subscription tax (Taxe d'Abonnement)	-7,077.69
Bank charges	-9,139.94
Interest paid on bank accounts	-24,547.96
Interest paid on swaps	-467,774.13
Other expenses	-45,307.01
TOTAL EXPENSES	-658,487.28
NET LOSS FROM INVESTMENTS	-105,590.40
Net realised loss on sales of investments	-892,885.43
Net realised loss on sales of swaps	-628,515.07
NET REALISED LOSS	-1,626,990.90
Change in net unrealised depreciation on investments	-92,315.50
Change in net unrealised appreciation on swaps	1,352,616.15
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-366,690.25
EVOLUTION OF CAPITAL	
Subscriptions of units	11,881,143.79
Redemptions of units	-2,070,923.70
NET ASSETS AT THE END OF THE FINANCIAL YEAR	74,317,050.11

MEAG FlexConcept

MEAG FlexConcept - Wachstum

Statement of Investments as at 30 September 2021

(in EUR)

Description	Quantity / Nominal	Currency	Cost in EUR	Market value in EUR	% net- assets *
Transferable securities admitted to an official stock exchange listing					
Bonds					
Austria					
Hypo Noe Gr 0.375% 17-04.04.23	3,000,000	EUR	3,019,002.00	3,038,190.00	3.93
Raiff Lb N 0.375% 17-13.09.24	5,000,000	EUR	4,994,850.00	5,111,050.00	6.62
			8,013,852.00	8,149,240.00	10.55
Belgium					
Kbc Bk 0.375% 16-01.09.22	2,500,000	EUR	2,526,750.00	2,521,075.00	3.26
			2,526,750.00	2,521,075.00	3.26
Finland					
Nordea Mtg 0.625% 15-19.10.22	2,500,000	EUR	2,601,500.00	2,530,900.00	3.28
			2,601,500.00	2,530,900.00	3.28
France					
Bpce Sfh 4% 11-23.03.22 S6	2,500,000	EUR	3,062,350.00	2,554,225.00	3.31
C Fr Fi Loc 0.2% 15-27.04.23	3,000,000	EUR	2,997,690.00	3,031,980.00	3.93
France 1.75% 13-25.11.24 /Oat	2,000,000	EUR	2,307,780.00	2,149,120.00	2.78
			8,367,820.00	7,735,325.00	10.02
Germany					
Germany 0% 16-08.10.21	3,000,000	EUR	3,006,180.00	3,000,450.00	3.88
Germany 1.75% 12-4.7.22 Regs	2,500,000	EUR	2,560,967.50	2,546,975.00	3.30
Germany 2% 13-15.08.23	3,000,000	EUR	3,030,150.00	3,155,850.00	4.09
			8,597,297.50	8,703,275.00	11.27
Ireland					
Ireland 0.8% 15-15.03.22	3,000,000	EUR	3,170,100.00	3,019,950.00	3.91
Ireland 1% 16-15.05.26	4,000,000	EUR	4,058,320.00	4,269,280.00	5.53
			7,228,420.00	7,289,230.00	9.44
Luxembourg					
Ndt Lbk Lu 0.375% 16-15.06.23	3,000,000	EUR	2,980,500.00	3,034,320.00	3.93
			2,980,500.00	3,034,320.00	3.93
Netherlands					
Abn Amro 3.5% 12-18.01.22	2,000,000	EUR	2,406,820.00	2,024,360.00	2.62
Netherlands 2% 14-15.07.24	2,500,000	EUR	2,736,475.00	2,689,050.00	3.48
			5,143,295.00	4,713,410.00	6.10
Spain					
Spain 1.3% 16-31.10.26	5,000,000	EUR	5,117,997.00	5,397,250.00	6.99
			5,117,997.00	5,397,250.00	6.99
Total bonds			50,577,431.50	50,074,025.00	64.84
Total transferable securities admitted to an official stock exchange listing			50,577,431.50	50,074,025.00	64.84

* 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 2021

(in EUR)

Description	Quantity / Nominal	Currency	Cost in EUR	Market value in EUR	% net- assets *
Financial Instruments					
Treasury Bills					
Belgium					
Belgium 0% 21-13.01.22/Tb	2,500,000	EUR	2,514,902.26 2,514,902.26	2,505,200.00 2,505,200.00	3.24 3.24
France					
France O.A. 0% 21-15.12.21 Btf	2,500,000	EUR	2,513,504.78 2,513,504.78	2,503,400.00 2,503,400.00	3.24 3.24
Total - Treasury Bills			5,028,407.04	5,008,600.00	6.48
Total financial instruments			5,028,407.04	5,008,600.00	6.48
Total investments			55,605,838.54	55,082,625.00	71.32
Cash at banks				24,719,882.26	32.01
Other assets and liabilities				-2,570,440.79	-3.33
Total net assets				77,232,066.47	100.00

* 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

Purchases and Sales of Securities for the year from 1 October 2020 until 30 September 2021

Description	Interest rate	Purchases	Sales
Bonds			
Cff 15-29.10.20	0.375%		2,000,000
France 15-25.05.21 /oat	0.000%		3,000,000
Germany 16-08.10.21	0.000%	3,000,000	
Germany 12-4.7.22	1.750%	2,500,000	
Sampo Housi 11-21.06.21	3.880%		3,000,000
Treasury bills			
Belgium 20-13.05.21 Tb	0.000%		3,000,000
Belgium 21-13.01.22 Tb	0.000%	2,500,000	
France 20-16.06.21 Bif	0.000%		3,000,000
France 21-15.12.21 Bif	0.000%	2,500,000	

MEAG FlexConcept

MEAG FlexConcept - Wachstum

Changes in the Number of Units Outstanding for the year from 1 October 2020 until 30 September 2021

Number of shares outstanding at the beginning of the year	1,102,297.79
Number of shares issued	151,781.00
Number of shares redeemed	(114,276.00)
Number of shares outstanding at the end of the year	1,139,802.79

Statistical Information

	30 September 2021 EUR	30 September 2020 EUR	30 September 2019 EUR
TOTAL NET ASSETS	77,232,066.47	71,564,168.97	69,065,558.83
Net asset value per unit at the end of the year	67.76	64.92	66.43

MEAG FlexConcept

MEAG FlexConcept - Wachstum

Statement of Net Assets as at 30 September 2021

EUR

ASSETS

Securities portfolio at market value	55,082,625.00
Cash at banks	24,719,882.26
Receivables from interest, net	268,558.54
TOTAL ASSETS	80,071,065.80

LIABILITIES

Payables on swaps	-309,342.97
Unrealised loss from futures	-1,272,540.00
Unrealised loss from swaps	-1,203,128.44
Management fee payable	-25,744.62
Payable on taxes and expenses	-28,243.30
TOTAL LIABILITIES	-2,838,999.33

TOTAL NET ASSETS	77,232,066.47
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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 2020 until 30 September 2021

	EUR
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	71,564,168.97
INCOME	
Interest received on bonds, net	610,971.07
TOTAL INCOME	610,971.07
EXPENSES	
Management fees	-98,409.61
Depositary bank fees	-1,042.90
Administration and transfer agent fees	-55,832.04
Auditing costs, printing and publication costs	-9,104.20
Subscription tax (Taxe d'Abonnement)	-7,632.67
Bank charges	-12,384.37
Interest paid on bank accounts	-133,705.13
Interest paid on swaps	-716,558.04
Other expenses	-41,397.48
TOTAL EXPENSES	-1,076,066.44
NET LOSS FROM INVESTMENTS	-465,095.37
Net realised loss on sales of investments	-642,320.40
Net realised gain on sales of financial futures	4,865,085.31
Net realised loss on foreign exchange	-12.74
NET REALISED PROFIT	3,757,656.80
Change in net unrealised depreciation on investments	-270,979.14
Change in net unrealised depreciation on financial futures	-1,190,030.00
Change in net unrealised appreciation on swaps	927,487.65
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	3,224,135.31
EVOLUTION OF CAPITAL	
Subscriptions of units	10,113,372.94
Redemptions of units	-7,669,610.75
NET ASSETS AT THE END OF THE FINANCIAL YEAR	77,232,066.47

MEAG FlexConcept

MEAG FlexConcept - EuroGrowth

Statement of Investments as at 30 September 2021

(in EUR)

Description	Quantity / Nominal	Currency	Cost in EUR	Market value in EUR	% net- assets *
Transferable securities admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 1.5% 16-20.02.47	400,000	EUR	511,594.00	491,444.00	2.56
			511,594.00	491,444.00	2.56
Belgium					
Belgium 0.2% 16-22.10.23	600,000	EUR	606,570.00	611,022.00	3.18
Belgium 1% 16-22.06.26	20,000	EUR	19,941.20	21,411.60	0.11
			626,511.20	632,433.60	3.29
Chile					
Chile 0.10% 21-26.01.27	200,000	EUR	197,864.00	196,806.00	1.03
			197,864.00	196,806.00	1.03
France					
France 0% 18-25.02.22 /Oat	400,000	EUR	402,192.00	401,148.00	2.09
France 0% 20-25.02.24 /Oat	180,000	EUR	183,085.20	182,727.00	0.95
France 1.5% 15-25.05.31 /Oat	480,000	EUR	527,892.37	546,417.60	2.85
France O.A. 0% 21-25.11.31/Oat	100,000	EUR	100,056.00	98,636.00	0.51
France O.A. 0% 25.11.30 /Oat	70,000	EUR	71,005.20	69,750.10	0.36
			1,284,230.77	1,298,678.70	6.76
Germany					
Bundesobl-1 0% 19-15.08.50	300,000	EUR	289,503.00	279,180.00	1.45
Dt Gen Hyp 0.01% 21-15.11.30	200,000	EUR	200,860.00	198,580.00	1.03
Germany 4.75% 03-04.07.34	50,000	EUR	81,460.02	81,871.00	0.43
Lwf Rentbk 0.0% 21-30.06.31	100,000	EUR	99,810.00	99,794.00	0.52
			671,633.02	659,425.00	3.43
Ireland					
Ireland 1% 16-15.05.26	300,000	EUR	318,627.00	320,196.00	1.67
			318,627.00	320,196.00	1.67
Italy					
Btps 2% 15-01.12.25 /Btp	645,000	EUR	656,188.15	699,728.25	3.64
Italy 1.35% 19-01.04.30 /Btp	520,000	EUR	542,915.04	550,238.00	2.87
Italy 2.05% 17-01.08.27 /Btp	610,000	EUR	623,886.06	673,141.10	3.50
			1,822,989.25	1,923,107.35	10.01
Luxembourg					
.Eu 0.0% 21-04.07.31	100,000	EUR	99,141.00	100,043.00	0.52
Eu 0.0% 21-04.10.28	100,000	EUR	101,992.00	101,509.00	0.53
Eu 0.10% 20-04.10.40	100,000	EUR	99,390.00	93,815.00	0.49
			300,523.00	295,367.00	1.54
Netherlands					
Netherlands 0.25% 15-15.07.25	180,000	EUR	181,689.00	185,916.60	0.97
			181,689.00	185,916.60	0.97

* 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 - EuroGrowth

Statement of Investments (continued) as at 30 September 2021

(in EUR)

Description	Quantity / Nominal	Currency	Cost in EUR	Market value in EUR	% net- assets *
Portugal					
Portugal 0.70% 20-15.10.27	200,000	EUR	209,988.00	211,090.00	1.10
			209,988.00	211,090.00	1.10
Slovakia					
Pr Bka Slov 0.01% 21-14.09.27	100,000	EUR	100,662.00	100,135.00	0.52
			100,662.00	100,135.00	0.52
Slovenia					
Slovenia 4.625% 9-9.9.24	220,000	EUR	268,579.89	254,141.80	1.32
			268,579.89	254,141.80	1.32
Spain					
Spanish Gov 0.0% 21-31.01.28	100,000	EUR	100,154.00	100,184.00	0.52
Spanish Gov 1.25% 20-31.10.30	200,000	EUR	222,182.00	217,192.00	1.13
			322,336.00	317,376.00	1.65
Total bonds			6,817,227.13	6,886,117.05	35.85
Shares					
France					
Adocia	4,900	EUR	215,385.42	48,118.00	0.25
Axa	14,800	EUR	269,010.13	354,312.00	1.85
Bnp Paribas	4,900	EUR	206,983.59	270,774.00	1.41
Cap Gemini Sa	800	EUR	73,138.97	144,840.00	0.75
Danone.	5,500	EUR	280,902.50	326,480.00	1.70
Essilor International	2,400	EUR	262,093.27	401,808.00	2.09
Sanofi	5,300	EUR	434,045.82	443,663.00	2.31
Sartorius Stedim Biotech	600	EUR	223,817.97	285,600.00	1.49
Ste Gen.Paris -A-	8,700	EUR	137,111.56	235,900.50	1.23
Vinci.	1,700	EUR	94,566.33	154,054.00	0.80
			2,197,055.56	2,665,549.50	13.88
Germany					
Adva Optical Networking	22,000	EUR	150,215.02	261,800.00	1.36
Allianz Se/Nam.Vinkuliert	1,700	EUR	252,549.49	332,996.00	1.73
Aurelius Eq Opp --- Akt	7,600	EUR	190,522.49	201,400.00	1.05
BRAIN Biotech Ag	35,592	EUR	359,946.54	355,920.00	1.85
Compugroup Med N	4,000	EUR	276,000.56	283,600.00	1.48
Datagroup Akt.	6,000	EUR	275,236.12	459,000.00	2.39
Deutsche Boerse Ag /Nam.	3,200	EUR	447,683.05	448,480.00	2.34
Flatexdegiro Ag	6,000	EUR	122,249.31	110,520.00	0.58
Fresenius Se & Co Kgaa	13,300	EUR	520,451.48	549,423.00	2.86
Gerresheimer Ag	1,200	EUR	107,917.88	101,100.00	0.53
Hellofresh Se	4,000	EUR	187,757.97	318,720.00	1.66
Hochtief Ag	2,300	EUR	168,918.79	161,000.00	0.84
M1 Kliniken Ag	11,000	EUR	119,529.03	80,300.00	0.42
Morphosys	12,000	EUR	895,137.54	499,440.00	2.60
Nfon Ag	20,800	EUR	249,600.00	385,840.00	2.01
Sap Se	1,000	EUR	118,778.46	117,780.00	0.61
Sixt Vorz.Akt Ohne Stimmrecht	5,300	EUR	310,921.98	407,570.00	2.12
Stratec Se	1,000	EUR	116,374.90	121,200.00	0.63

* 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 - EuroGrowth

Statement of Investments (continued) as at 30 September 2021

(in EUR)

Description	Quantity / Nominal	Currency	Cost in EUR	Market value in EUR	% net- assets *
Va-Q-Tec Ag	2,978	EUR	47,821.34	85,319.70	0.44
Volkswagen Ag /Vorzug.	1,050	EUR	221,569.01	205,842.00	1.07
			5,139,180.96	5,487,250.70	28.57
Ireland					
Linde Plc	1,000	EUR	155,906.75	257,950.00	1.34
			155,906.75	257,950.00	1.34
Luxembourg					
Eurofins Scientific	4,000	EUR	267,219.40	442,400.00	2.30
			267,219.40	442,400.00	2.30
Netherlands					
Airbus Se	2,600	EUR	253,725.25	304,980.00	1.59
Qiagen Nv	7,000	EUR	290,772.64	310,450.00	1.62
			544,497.89	615,430.00	3.21
Switzerland					
Credit Suisse Group /Nom.	12,500	CHF	110,209.47	107,816.12	0.56
Jungfraubahn Hldg /Nam.Akt	250	CHF	29,062.94	31,878.88	0.17
Medartis Holding Ag	3,100	CHF	160,873.59	304,911.55	1.59
Novartis Ag Basel/Nam.	3,000	CHF	215,310.45	213,777.63	1.11
Roche Holding Ag /Bearer	1,300	CHF	377,422.81	455,568.08	2.37
Sig Combibloc Group Ag	12,000	CHF	198,735.39	274,813.46	1.43
Temenos Ltd	800	CHF	109,810.64	93,228.42	0.49
			1,201,425.29	1,481,994.14	7.72
Total Shares			9,505,285.85	10,950,574.34	57.02
Total transferable securities admitted to an official stock exchange listing			16,322,512.98	17,836,691.39	92.87
Transferable securities dealt in on other regulated markets					
Bonds					
Spain					
Spain 2.9% 16-31.10.46	240,000	EUR	288,204.74	330,465.60	1.72
			288,204.74	330,465.60	1.72
Total bonds			288,204.74	330,465.60	1.72
Total Transferable securities dealt in on other regulated markets			288,204.74	330,465.60	1.72
Total investments			16,610,717.72	18,167,156.99	94.59
Cash at banks				959,822.06	5.00
Other assets and liabilities				80,017.12	0.41
Total net assets				19,206,996.17	100.00

* 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 - EuroGrowth

Purchases and Sales of Securities for the year from 1 October 2020 until 30 September 2021

Description	Interest rate	Purchases	Sales
Shares			
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	3,200
AXA		5,500	9,700
Banco Santander — Reg. Shs		19,990	51,130
Barry Callebaut Ag		150	150
Bnp Paribas			3,100
Brain Biotech Ag			9,898
Cap Gemini Sa		1,000	3,500
Carl Zeiss Meditec Ag			550
Cassiopea Spa		348	5,023
Cassiopea Spa			348
Cie Financiere Richemont Nam-Ak			2,600
Compugroup Medical Se		5,900	3,500
Credit Suisse Group /Nom.		12,500	9,500
Danone		3,000	
Datagroup Akt.		1,300	2,000
Dermapharm Holding Se		2,400	2,400
Deutsche Boerse Ag /Nam.		3,200	
Essilorluxott Act		1,000	900
Eurofins Scientific		4,300	6,300
Eurofins Scientific Sa		300	200
Evotec I Inhaber-Akt		5,000	10,000
Flatexdegiro Ag		6,000	
Flughafen Zuerich Ag			1,400
Frankfurt Airport Serv. Worldw.			2,900
Fresenius Se & Co Kgaa		6,500	4,200
Gerresheimer Ag		1,200	
Grandvision Nv			3,566
Hellofresh Se		5,000	3,600
Hochtief Ag		900	
Infineon Technologies			6,900
Ing Group Nv		7,070	15,200
Innate Pharma /Nom.Cat. -A-		15,000	85,000
Jde Peets Nv		6,400	6,400
Knorr-Bremse Ag			1,643
Linde Plc			800
Lvmh Act.			700
Medartis Holding Ag			2,900
Morphosys		10,100	4,700
Neste Oil Oyi			2,000
Novartis Ag Basel /Nam.		3,000	2,000
Puma Se			3,200
Qiagen Nv		7,000	
Rightsantander 30.11.20 sous		49,000	
Roche Holding Ag/ Bearer		2,000	1,700
Safran Sa			1,650
Sanofi		5,300	

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

MEAG FlexConcept

MEAG FlexConcept - EuroGrowth

Purchases and Sales of Securities for the year from 1 October 2020 until 30 September 2021(Continued)

Description	Interest rate	Purchases	Sales
Sap Se		1,000	2,000
Sartorius Stedim Biotech		600	
Siemens Ag /Nam.			3,600
Sig Combibloc Group Ag		27,000	39,000
Signify Nv		3,000	3,000
Sixt VorzAkt Ohne Stimmrecht		2,600	2,800
Sopra steria act.			900
Ste Gen. Paris A-		5,200	5,000
Stratec Se		1,000	
Teamviewer - Bearer Shs			1,750
Tele Columbus Ag			36,000
Temenos Ltd		1,850	2,700
U Blox Holding Ag		1,750	1,750
UBS Group Ag			9,000
Unilever Nv			2,800
Volkswagen Ag /Vorzug		2,650	2,300
Bonds			
Belgium 16-22.06.26	1.000%		90,000
Bundesobl 20-15.08.30	1.000%	70,000	70,000
Btps 15-01.12.25 /Btp	2.000%		180,000
Cades 21-15.09.31	0.125%	100,000	100,000
Chile 21-26.01.27	0.100%	200,000	
China Dv Bk 16-01.06.21	0.500%		100,000
Dt Gen Hyp 21-15.11.30	0.010%	200,000	
EU 21-04.07.31	0.000%	100,000	
EU 21-04.10.28	0.000%	100,000	
EU 20-04.10.40	0.100%	100,000	
France 05-25.04.21 Oat	3.750%		280,000
France 18-25.02.22 /Oat	0.000%	500,000	100,000
France 20-25.02.24 /Oat	0.000%	180,000	
France 21.25.31 /Oat	0.000%	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
Lwf Rentbk 21-30.06.31	0.000%	200,000	100,000
Portugal 20-15.10.27	0.700%	200,000	
Portugal 05-15.04.21	3.850%		700,000
Pr Bka Slov 21-14.09.27	0.010%	100,000	
Spain 16-31.10.46	2.900%		65,000
Spanish Gov 20-31.10.28	0.000%	100,000	
Spanish Gov 20-31.10.30	1.250%	200,000	

MEAG FlexConcept

MEAG FlexConcept - EuroGrowth

Changes in the Number of Units Outstanding for the year from 1 October 2020 until 30 September 2021

Number of shares outstanding at the beginning of the year	162,841.46
Number of shares issued	0.00
Number of shares redeemed	(17,266.78)
Number of shares outstanding at the end of the year	145,574.68

Statistical Information

	30 September 2021 EUR	30 September 2020 EUR	30 September 2019 EUR
TOTAL NET ASSETS	19,206,996.17	18,538,104.98	19,949,817.74
Net asset value per unit at the end of the year	131.94	113.84	110.83

MEAG FlexConcept

MEAG FlexConcept - EuroGrowth

Statement of Net Assets as at 30 September 2021

	EUR
ASSETS	
Securities portfolio at market value	18,167,156.99
Cash at banks	959,822.06
Receivables from interest, net	37,958.66
Unrealised gain on futures	86,750.00
TOTAL ASSETS	19,251,687.71
LIABILITIES	
Management fee payable	-24,471.74
Payable on taxes and expenses	-20,219.80
TOTAL LIABILITIES	-44,691.54
TOTAL NET ASSETS	19,206,996.17

MEAG FlexConcept

MEAG FlexConcept - EuroGrowth

Statement of Operations (including equalisation) and Changes in Net Assets for the year from 1 October 2020 until 30 September 2021

	EUR
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	18,538,104.98
INCOME	
Dividends from security holdings, net	172,606.71
Interest received on bonds, net	94,503.57
Interest on cash at banks	616.92
TOTAL INCOME	267,727.20
EXPENSES	
Management fees	-100,157.45
Depository bank fees	-7,042.02
Administration and transfer agent fees	-15,097.86
Auditing costs, printing and publication costs	-8,179.60
Subscription tax (Taxe d'Abonnement)	-1,867.96
Bank charges	-8,919.21
Interest paid on bank accounts	-7,661.77
Other expenses	-11,977.53
TOTAL EXPENSES	-160,903.40
NET INCOME FROM INVESTMENTS	106,823.80
Net realised gain on sales of investments	1,729,780.34
Net realised loss on forward foreign exchange contracts	-240.50
Net realised loss on sales of financial futures	-807,757.52
Net realised loss on foreign exchange	-7,671.22
NET REALISED PROFIT	1,020,934.90
Change in net unrealised appreciation on investments	1,658,134.20
Change in net unrealised appreciation on financial futures	86,750.00
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	2,765,819.10
EVOLUTION OF CAPITAL	
Redemptions of units	-2,096,927.91
NET ASSETS AT THE END OF THE FINANCIAL YEAR	19,206,996.17

MEAG FlexConcept

MEAG FlexConcept - EuroBond

Statement of Investments as at 30 September 2021

(in EUR)

Description	Quantity / Nominal	Currency	Cost in EUR	Market value in EUR	% net- assets *
Transferable securities admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 0.5% 17-20.04.27	6,000,000	EUR	5,999,400.00	6,309,660.00	1.69
Bawag Psk 0.01% 20-19.11.35	8,000,000	EUR	7,962,960.00	7,583,840.00	2.03
Oekb 0.0% 19-08.10.26	4,500,000	EUR	4,619,610.00	4,548,285.00	1.22
Rep Of Aus Gov B 0.0% 20.10.40	13,000,000	EUR	12,176,040.00	11,901,110.00	3.18
			30,758,010.00	30,342,895.00	8.12
Belgium					
Belgium 0.40% 20-22.06.40	13,000,000	EUR	12,805,650.00	12,530,700.00	3.36
Belgium 0.8% 18-22.06.28 Regs	6,000,000	EUR	5,994,240.00	6,438,480.00	1.72
Belgium Olo 2.25% 13-22.6.2023	16,000,000	EUR	17,816,800.00	16,819,680.00	4.50
			36,616,690.00	35,788,860.00	9.58
Canada					
Ontario 0.01% 20-25.11.30	9,500,000	EUR	9,506,650.00	9,265,445.00	2.48
Quebec Prov 0.0% 19-15.10.29	5,000,000	EUR	4,985,000.00	4,934,850.00	1.32
			14,491,650.00	14,200,295.00	3.80
China					
China 0.25% 20-25.11.30	10,094,000	EUR	10,026,572.08	10,025,562.68	2.68
			10,026,572.08	10,025,562.68	2.68
Denmark					
Kommkrdt 0.125% 20-26.09.40	4,500,000	EUR	4,396,995.00	4,111,740.00	1.10
Kommkrdt 0.625% 19-21.11.39	1,200,000	EUR	1,197,300.00	1,211,832.00	0.32
			5,594,295.00	5,323,572.00	1.42
Finland					
Finland 0.5% 17-15.09.27	6,000,000	EUR	5,986,620.00	6,318,780.00	1.69
Finland 1.625% 12-15.9.22	21,000,000	EUR	22,556,310.00	21,474,600.00	5.75
			28,542,930.00	27,793,380.00	7.44
France					
Arkea Pub S 0.125% 19-15.01.30	1,800,000	EUR	1,789,668.00	1,810,620.00	0.48
Axa Home 0.125% 20-25.06.35	10,000,000	EUR	9,985,500.00	9,664,500.00	2.59
Co Fin 0.01% 20-29.10.35	7,600,000	EUR	7,396,084.00	7,212,856.00	1.93
Crh 0.01% 19-08.10.29	5,500,000	EUR	5,534,760.00	5,493,345.00	1.47
France 1.75% 13-25.05.23 Oat	5,000,000	EUR	5,440,100.00	5,201,950.00	1.39
France O.A. 0.50% 25.6.44 /Oat	10,000,000	EUR	9,754,700.00	9,602,400.00	2.57
Soc Fin Loc 0.0% 20-23.11.28	4,300,000	EUR	4,382,044.00	4,307,783.00	1.15
			44,282,856.00	43,293,454.00	11.58
Germany					
Bausparkass 0.20% 21-27.04.33	3,000,000	EUR	2,997,150.00	2,995,350.00	0.80
Berlin 0.125% 20-24.11.45	2,000,000	EUR	1,923,620.00	1,800,000.00	0.48
Brd 1.75% 12-13.06.22	15,000,000	EUR	16,143,150.00	15,247,350.00	4.08
Hans Hamburg 1.875% 26.09.22	20,000,000	EUR	21,713,200.00	20,485,600.00	5.48
Hsh Ff 0.125% 16-20.09.24	3,500,000	EUR	3,496,955.00	3,545,640.00	0.95

* 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 - EuroBond

Statement of Investments (continued) as at 30 September 2021

(in EUR)

Description	Quantity / Nominal	Currency	Cost in EUR	Market value in EUR	% net- assets *
Munhyp 0.125% 20-05.09.35	3,100,000	EUR	3,098,605.00	3,009,945.00	0.81
Nth Rhine-W 0.0% 20-12.10.35	2,000,000	EUR	1,968,400.00	1,896,400.00	0.51
			51,341,080.00	48,980,285.00	13.11
Hong Kong					
Cn Dev Bk 0.625% 18-12.12.22	5,000,000	EUR	4,981,350.00	5,040,350.00	1.35
			4,981,350.00	5,040,350.00	1.35
Hungary					
Hungary 1.25% 18-22.10.25	3,200,000	EUR	3,155,872.00	3,365,664.00	0.90
			3,155,872.00	3,365,664.00	0.90
Ireland					
Ireland 0.9% 18-15.05.28	9,000,000	EUR	8,936,370.00	9,679,680.00	2.59
Ireland 1.35% 18-18.03.31	2,000,000	EUR	2,008,560.00	2,244,980.00	0.60
			10,944,930.00	11,924,660.00	3.19
Japan					
Sumibk 0.409% 19-07.11.29	3,800,000	EUR	3,800,000.00	3,860,534.00	1.03
			3,800,000.00	3,860,534.00	1.03
Lithuania					
Lithuania 0.50% 20-28.07.50	7,500,000	EUR	7,220,250.00	7,130,250.00	1.91
			7,220,250.00	7,130,250.00	1.91
Luxembourg					
Efsf 1.875% 13-23.05.23	20,000,000	EUR	21,872,000.00	20,816,600.00	5.57
Eib 0.01% 21-15.05.41	5,000,000	EUR	4,634,050.00	4,595,100.00	1.23
Eib 0.375% 18-16.07.25	7,000,000	EUR	6,979,040.00	7,222,740.00	1.93
Eib 1% 15-14.03.31	3,300,000	EUR	3,311,143.00	3,616,140.00	0.97
Eu 0.25% 21-22.04.36	2,500,000	EUR	2,480,975.00	2,473,075.00	0.66
Eu 0.30% 20-04.11.50	8,300,000	EUR	8,007,995.00	7,747,884.00	2.07
Eu 1.125% 16-04.04.36	2,000,000	EUR	1,988,240.00	2,228,220.00	0.60
Luxemb 2.125% 13-10.07.23 Regs	20,000,000	EUR	22,440,400.00	20,973,600.00	5.61
			71,713,843.00	69,673,359.00	18.64
Netherlands					
Nwb 0% 19-02.10.34	5,000,000	EUR	4,984,150.00	4,807,750.00	1.29
			4,984,150.00	4,807,750.00	1.29
Norway					
Kommunalbk 0.625% 20.04.26	3,500,000	EUR	3,500,220.00	3,634,680.00	0.97
Spbk Bolikr 0.125% 19-05.11.29	4,000,000	EUR	3,983,360.00	4,019,960.00	1.08
Spbk Bolikr 0.125% 21-12.05.31	10,000,000	EUR	9,981,100.00	9,960,000.00	2.66
Sr-Bolig 0.01% 19-08.10.26	5,500,000	EUR	5,585,800.00	5,550,490.00	1.49
			23,050,480.00	23,165,130.00	6.20
Portugal					
Portugal 1.0% 21-12.04.52	5,000,000	EUR	4,936,650.00	4,662,250.00	1.25
			4,936,650.00	4,662,250.00	1.25
Slovakia					
Slovakia 1.375% 15-21.01.27	3,000,000	EUR	3,168,600.00	3,295,170.00	0.88
			3,168,600.00	3,295,170.00	0.88

* 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 - EuroBond

Statement of Investments (continued) as at 30 September 2021

(in EUR)

Description	Quantity / Nominal	Currency	Cost in EUR	Market value in EUR	% net- assets *
Slovenia					
Slovenia 0.488% 20-20.10.50	1,000,000	EUR	992,400.00	906,420.00	0.24
			992,400.00	906,420.00	0.24
Spain					
Spanish Gov 1.0% 20-31.10.50 144A	10,000,000	EUR	9,562,950.00	9,258,200.00	2.48
			9,562,950.00	9,258,200.00	2.48
United States of America					
Intl Bk Rec 0.10% 20-17.09.35	5,000,000	EUR	4,864,350.00	4,837,100.00	1.29
			4,864,350.00	4,837,100.00	1.29
Total bonds			375,029,908.08	367,675,140.68	98.38
Total transferable securities admitted to an official stock exchange listing			375,029,908.08	367,675,140.68	98.38
Other transferable securities					
Bonds					
Spain					
Cas Y Leon 2.3% 19-28.02.39	1,000,000	EUR	999,210.00	1,204,790.00	0.32
			999,210.00	1,204,790.00	0.32
Total bonds			999,210.00	1,204,790.00	0.32
Total other transferable securities			999,210.00	1,204,790.00	0.32
Total investments			376,029,118.08	368,879,930.68	98.70
Cash at banks				4,100,415.42	1.10
Other assets and liabilities				756,331.89	0.20
Total net assets				373,736,677.99	100.00

* 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 - EuroBond

Purchases and Sales of Securities for the year from 1 October 2020 until 30 September 2021

Description	Interest rate	Purchases	Sales
Bonds			
Bausparkass 21-27.04.33	0.200%	3,000,000	
BAW AG 20-19.11.35	0.010%	8,000,000	
Belgium 20-22.06.40	0.400%	13,000,000	
Berlin 20-24.11.45	0.125%	2,000,000	
China 20-25.11.30	0.250%	10,094,000	
Co Fin 20-29.10.35	0.010%	7,600,000	
Efsf 13-29.10.20	1.750%		49,000,000
Eib 21-15.05.41	0.010%	5,000,000	
Eu 20-04.11.50	0.300%	8,300,000	
Eu 21-22.04.36	0.250%	2,500,000	
France O.A. 25.6.44 /Oat	0.500%	10,000,000	
Hessen 11-23.08.21	3.000%		17,000,000
Intl Bk Rec 20-17.09.35	0.100%	5,000,000	
Italy 10-01.03.21 Btp	3.750%		40,000,000
Land Nieder 11-13.09.21	2.750%		24,000,000
Nth Rhine-W20-12.10.35	0.000%	2,000,000	
Ontario 20-25.11.30	0.010%	9,500,000	
Portugal 21-12.04.52	1.000%	5,000,000	
Rep Of Aus Gov B 20.10.40	0.000%	13,000,000	
Slovenia 20-20.10.50	0.488%	1,000,000	
Soc Fin Loc 20-23.11.28	0.000%	4,300,000	
Spanish Gov 20-31.10.50 144A	1.000%	10,000,000	
Spbk Bolikr 21-12.05.31	0.125%	10,000,000	

MEAG FlexConcept

MEAG FlexConcept - EuroBond

Changes in the Number of Units Outstanding for the year from 1 October 2020 until 30 September 2021

Number of shares outstanding at the beginning of the year	4,000,000.00
Number of shares issued	0.00
Number of shares redeemed	0.00
Number of shares outstanding at the end of the year	4,000,000.00

Statistical Information

	30 September 2021 EUR	30 September 2020 EUR	30 September 2019 EUR
TOTAL NET ASSETS	373,736,677.99	386,797,599.06	395,023,644.00
Net asset value per unit at the end of the year	93.43	96.70	98.76

MEAG FlexConcept

MEAG FlexConcept - EuroBond

Statement of Net Assets as at 30 September 2021

EUR

ASSETS

Securities portfolio at market value	368,879,930.68
Cash at banks	4,100,415.42
Receivables from interest, net	920,886.67
TOTAL ASSETS	373,901,232.77

LIABILITIES

Management fee payable	-85,713.44
Payable on taxes and expenses	-78,841.34
TOTAL LIABILITIES	-164,554.78

TOTAL NET ASSETS	373,736,677.99
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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 2020 until 30 September 2021

	EUR
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	386,797,599.06
INCOME	
Interest received on bonds, net	4,652,754.37
TOTAL INCOME	4,652,754.37
EXPENSES	
Management fees	-341,809.58
Depository bank fees	-694.86
Administration and transfer agent fees	-244,044.11
Auditing costs, printing and publication costs	-11,569.36
Subscription tax (Taxe d'Abonnement)	-37,684.77
Bank charges	-56,192.02
Interest paid on bank accounts	-60,530.97
Other expenses	-10,352.37
TOTAL EXPENSES	-762,878.04
NET INCOME FROM INVESTMENTS	3,889,876.33
Net realised loss on sales of investments	-15,315,800.00
NET REALISED LOSS	-11,425,923.67
Change in net unrealised appreciation on investments	4,165,002.60
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-7,260,921.07
EVOLUTION OF CAPITAL	
Dividend paid	-5,800,000.00
NET ASSETS AT THE END OF THE FINANCIAL YEAR	373,736,677.99

MEAG FlexConcept

MEAG FlexConcept - BEST5USD

Statement of Investments as at 30 September 2021

(in USD)

Description	Quantity / Nominal	Currency	Cost in USD	Market value in USD	% net- assets *
Transferable securities admitted to an official stock exchange listing					
Bonds					
United States of America					
US Treas 2.875%18-15.10.21/Tbo	175,000	USD	179,480.47	175,205.08	7.90
USA 1.375% 19-15.10.22 /Tbo	150,000	USD	152,056.64	152,003.91	6.85
USA 1.50% 19-15.09.22 /Tbo	175,000	USD	177,563.48	177,372.07	8.00
USA 1.625% 12-15.8.22 Tbo	175,000	USD	177,727.54	177,365.24	8.00
USA 1.75% 19-15.06.22 /Tbo	150,000	USD	152,677.73	151,787.11	6.85
USA 1.75% 19-15.07.22 /Tbo	175,000	USD	177,959.96	177,310.55	8.00
USA 1.75%12-15.5.22 Tbo	150,000	USD	152,607.42	151,587.89	6.84
USA 2% 12-15.2.22 Tbo	150,000	USD	153,023.44	151,101.56	6.81
USA 2.25% 19-15.04.22 /Tbo	150,000	USD	153,738.28	151,787.11	6.85
USA 2.375% 19-15.03.22 /Tbo	150,000	USD	153,662.11	151,611.33	6.84
USA 2.5% 19-15.01.22 Tbo AH-2022	150,000	USD	153,550.78	151,069.34	6.81
USA 2.625% 18-15.12.21 /Tbo	150,000	USD	154,007.81	150,808.59	6.80
USA 2.875% 18-15.11.21 /Tbo	175,000	USD	179,894.53	175,615.24	7.92
			2,117,950.19	2,094,625.02	94.47
Total bonds			2,117,950.19	2,094,625.02	94.47
Total transferable securities admitted to an official stock exchange listing			2,117,950.19	2,094,625.02	94.47
Total investments			2,117,950.19	2,094,625.02	94.47
Cash at banks				118,383.74	5.34
Other assets and liabilities				4,204.27	0.19
Total net assets				2,217,213.03	100.00

* 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 - BEST5USD

Purchases and Sales of Securities for the year from 1 October 2020 until 30 September 2021

Description	Interest rate	Purchases	Sales
Bonds			
USA 11-15.2.21	3.625%	125,000	125,000
USA 12-15.2.22 Tbo	2.000%	150,000	
USA 12-15.5.22 Tbo	1.750%	150,000	
USA 12-15.8.22 Tbo	1.625%	175,000	
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
USA 18-15.10.21 /Tbo	2.875%	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	
USA 19-15.06.22 /Tbo	1.750%	150,000	
USA 19-15.07.22 /Tbo	1.750%	175,000	
USA 19-15.09.22 /Tbo	1.500%	175,000	
USA 19-15.10.22 /Tbo	1.375%	150,000	
Treasury bills			
USA 18-15.07.21 /Tbo	2.625%		125,000
USA 18-15.09.21 /Tbo	2.750%		125,000
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 2020 until 30 September 2021

Number of shares outstanding at the beginning of the year	20,300.49
Number of shares issued	0.00
Number of shares redeemed	(828.26)
Number of shares outstanding at the end of the year	19,472.23

Statistical Information

	30 September 2021 USD	30 September 2020 USD	30 September 2019 USD
TOTAL NET ASSETS	2,217,213.03	2,216,308.17	2,212,825.08
Net asset value per unit at the end of the year	113.87	109.18	105.32

MEAG FlexConcept

MEAG FlexConcept - BEST5USD

Statement of Net Assets as at 30 September 2021

USD

ASSETS

Securities portfolio at market value	2,094,625.02
Cash at banks	118,383.74
Receivables from interest, net	11,983.37
Formation Expenses	18,234.22
Other assets	44,838.89
TOTAL ASSETS	2,288,065.24

LIABILITIES

Payables on swaps	-54,673.40
Management fee payable	-1,708.33
Payable on taxes and expenses	-14,470.48
TOTAL LIABILITIES	-70,852.21

TOTAL NET ASSETS	2,217,213.03
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MEAG FlexConcept

MEAG FlexConcept - BEST5USD

Statement of Operations (including equalisation) and Changes in Net Assets for the year from 1 October 2020 until 30 September 2021

	USD
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	2,216,308.17
INCOME	
Interest received on bonds, net	56,918.64
Interest on cash at banks	23.60
Other income	44,914.00
TOTAL INCOME	101,856.24
EXPENSES	
Management fees	-6,737.92
Depositary bank fees	-609.61
Administration and transfer agent fees	-6,336.42
Auditing costs, printing and publication costs	-11,531.16
Subscription tax (Taxe d'Abonnement)	-224.35
Bank charges	-348.27
Interest paid on bank accounts	-272.58
Amortisation of foundation costs	-8,909.63
Other expenses	-22,497.72
TOTAL EXPENSES	-57,467.66
NET INCOME FROM INVESTMENTS	44,388.58
Net realised loss on sales of investments	-43,442.56
Net realised loss on forward foreign exchange contracts	-19.91
Net realised gain on foreign exchange	63.93
Net realised gain on sales of swaps	83,447.14
NET REALISED PROFIT	84,437.18
Change in net unrealised depreciation on investments	-11,782.21
Change in net unrealised appreciation on swaps	22,060.50
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	94,715.47
EVOLUTION OF CAPITAL	
Redemptions of units	-93,810.61
NET ASSETS AT THE END OF THE FINANCIAL YEAR	2,217,213.03

MEAG FlexConcept

MEAG FlexConcept - BEST10USD

Statement of Investments as at 30 September 2021

(in USD)

Description	Quantity / Nominal	Currency	Cost in USD	Market value in USD	% net- assets *
Transferable securities admitted to an official stock exchange listing					
Bonds					
United States of America					
US Treas 2.875%18-15.10.21/Tbo	200,000	USD	205,468.75	200,234.38	4.82
USA 0.125% 20-30.09.22 /Tbo	250,000	USD	250,117.19	250,078.13	6.02
USA 0.125% 20-31.05.22 /Tbo	250,000	USD	250,156.25	250,097.66	6.02
USA 0.125% 20-31.07.22 /Tbo	280,000	USD	280,175.00	280,103.91	6.74
USA 0.125% 21-30.06.23 /Tbo	250,000	USD	249,589.75	249,560.55	6.01
USA 0.125% 21-31.01.23 Tbo	380,000	USD	379,806.96	379,873.83	9.15
USA 0.375% 20-31.03.22 /Tbo	250,000	USD	250,788.85	250,410.16	6.03
USA 0.375% 21-15.04.24 /Tbo	300,000	USD	300,515.70	299,683.59	7.22
USA 1.75% 17-30.06.22 /Tbo	280,000	USD	284,856.25	283,543.75	6.83
USA 1.875% 15-31.08.22 /Tbo	250,000	USD	254,306.64	254,096.68	6.12
USA 2.5% 19-15.01.22 Tbo AH-2022	300,000	USD	306,597.66	302,138.67	7.27
USA 2.5% 19-15.02.22 /Tbo	240,000	USD	244,256.25	242,212.50	5.83
USA 2.625% 18-15.12.21 /Tbo	300,000	USD	308,015.63	301,617.19	7.26
USA 2.875% 18-15.11.21 /Tbo	175,000	USD	179,894.53	175,615.24	4.23
			3,744,545.41	3,719,266.24	89.55
Total bonds			3,744,545.41	3,719,266.24	89.55
Total transferable securities admitted to an official stock exchange listing			3,744,545.41	3,719,266.24	89.55
Financial Instruments					
Treasury Bills					
United States of America					
USA 0% 21-21.04.22 Tb	290,000	USD	289,865.31	289,943.05	6.98
			289,865.31	289,943.05	6.98
Total - Treasury Bills			289,865.31	289,943.05	6.98
Total financial instruments			289,865.31	289,943.05	6.98
Total investments			4,034,410.72	4,009,209.29	96.53
Cash at banks				353,522.59	8.51
Other assets and liabilities				-209,487.63	-5.04
Total net assets				4,153,244.25	100.00

* 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 - BEST10USD

Purchases and Sales of Securities for the year from 1 October 2020 until 30 September 2021

Description	Interest rate	Purchases	Sales
Bonds			
USA 11-15.08.21 E-2021	2.125%	200,000	200,000
USA 16-28.02.21 /Tbo	1.125%		200,000
USA16-31.05.21 /Tbo	1.375%		200,000
USA 17-15.10.20 /Tbo	1.625%		200,000
USA 14-30.04.21 /Tbo	2.250%		200,000
USA 18-15.03.21 /Tbo	2.375%		200,000
USA 18-15.04.21 /Tbo	2.375%		300,000
USA 10-15.11.20 /Tbo	2.625%		200,000
USA 18-15.05.21/Tbo	2.625%		200,000
USA 18-15.6.21/Tbo	2.625%		200,000
USA 18-15.7.21/Tbo	2.625%	200,000	200,000
USA 18-15.9.21/Tbo	2.750%	200,000	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 19-15.02.22/Tbo	2.500%	240,000	
USA 20-30.09.22 /Tbo	0.125%	250,000	
USA 20-31.05.22 /Tbo	0.125%	250,000	
USA 20-31.07.22 /Tbo	0.125%	280,000	
USA 21-30.06.23 /Tbo	0.125%	250,000	
USA 21-31.01.23 Tbo	0.125%	380,000	
USA 20-31.03.22 /Tbo	0.375%	250,000	
USA 21-15.04.24 /Tbo	0.375%	300,000	
USA 17-30.06.22 /Tbo	1.750%	280,000	
USA 15-31.08.22 /Tbo	1.875%	250,000	
USA 19-31.01.21/Tbo	2.500%		200,000
Treasury Bills			
USA 19-05.11.20 Tb	0.000%		200,000
USA 19-08.10.20 Tb	0.000%		200,000
USA 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
USA 21-21.04.22 Tb	0.000%	290,000	

MEAG FlexConcept

MEAG FlexConcept - BEST10USD

Changes in the Number of Units Outstanding for the year from 1 October 2020 until 30 September 2021

Number of shares outstanding at the beginning of the year	37,966.13
Number of shares issued	9,017.37
Number of shares redeemed	(7,458.70)
Number of shares outstanding at the end of the year	39,524.80

Statistical Information

	30 September 2021 USD	30 September 2020 USD	30 September 2019 USD
TOTAL NET ASSETS	4,153,244.25	3,724,407.85	0.00
Net asset value per unit at the end of the year	105.08	98.10	0.00

MEAG FlexConcept

MEAG FlexConcept - BEST10USD

Statement of Net Assets as at 30 September 2021

USD

ASSETS

Securities portfolio at market value	4,009,209.29
Cash at banks	353,522.59
Receivables from interest, net	12,171.37
Formation Expenses	418.89
TOTAL ASSETS	4,375,322.14

LIABILITIES

Payables on swaps	-204,227.27
Management fee payable	-3,095.51
Payable on taxes and expenses	-14,755.11
TOTAL LIABILITIES	-222,077.89

TOTAL NET ASSETS	4,153,244.25
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MEAG FlexConcept

MEAG FlexConcept - BEST10USD

Statement of Operations (including equalisation) and Changes in Net Assets for the year from 1 October 2020 until 30 September 2021

	USD
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	3,724,407.85
INCOME	
Interest received on bonds, net	60,383.86
Other income	1,314.05
TOTAL INCOME	61,697.91
EXPENSES	
Management fees	-11,039.18
Depository bank fees	-876.69
Administration and transfer agent fees	-5,752.14
Auditing costs, printing and publication costs	-12,100.21
Subscription tax (Taxe d'Abonnement)	-364.34
Bank charges	-515.52
Interest paid on bank accounts	-365.44
Amortisation of foundation costs	-126.36
Other expenses	-23,331.33
TOTAL EXPENSES	-54,471.21
NET INCOME FROM INVESTMENTS	7,226.70
Net realised loss on sales of investments	-43,314.84
Net realised loss on forward foreign exchange contracts	-20.05
Net realised gain on foreign exchange	18.95
Net realised gain on sales of swaps	227,348.58
NET REALISED PROFIT	191,259.34
Change in net unrealised depreciation on investments	-13,941.71
Change in net unrealised appreciation on swaps	58,814.50
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	236,132.13
EVOLUTION OF CAPITAL	
Subscriptions of units	951,904.20
Redemptions of units	-759,199.93
NET ASSETS AT THE END OF THE FINANCIAL YEAR	4,153,244.25

MEAG FlexConcept

Combined Statement of Net Assets as at 30 September 2021

EUR *

ASSETS

Securities portfolio at market value	518,795,098.70
Cash at banks	33,459,418.95
Receivables from interest, net	1,517,514.15
Formation Expenses	16,076.80
Unrealised gain on futures	86,750.00
Other assets	38,645.88
TOTAL ASSETS	553,913,504.48

LIABILITIES

Payables on swaps	-657,638.86
Unrealised loss from futures	-1,272,540.00
Unrealised loss from swaps	-1,668,530.31
Management fee payable	-151,193.80
Payable on taxes and expenses	-180,221.94
TOTAL LIABILITIES	-3,930,124.91

TOTAL NET ASSETS	549,983,379.57
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* The sub-funds BEST5USD and BEST10USD are denominated in USD and were converted into EUR with the exchange-rates of 1.173400 (2020) and 1.160250 (2021).

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

MEAG FlexConcept

Combined Statement of Operations (including equalisation) and Changes in Net Assets for the year from 1 October 2020 until 30 September 2021

EUR *

NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	546,836,215.86
INCOME	
Dividends from security holdings, net	172,606.71
Interest received on bonds, net	6,011,917.93
Interest on cash at banks	946.25
Other income	39,843.17
TOTAL INCOME	6,225,314.06
EXPENSES	
Management fees	-597,710.49
Depository bank fees	-14,618.54
Administration and transfer agent fees	-374,854.49
Auditing costs, printing and publication costs	-57,829.82
Subscription tax (Taxe d'Abonnement)	-54,770.47
Bank charges	-87,380.03
Interest paid on bank accounts	-226,995.73
Interest paid on swaps	-1,184,332.17
Amortisation of foundation costs	-7,787.97
Other expenses	-148,533.67
TOTAL EXPENSES	-2,754,813.38
NET INCOME/LOSS FROM INVESTMENTS	3,470,500.68
Net realised loss on sales of investments	-15,196,000.22
Net realised loss on sales of forward foreign exchange contracts	-274.94
Net realised gain on sales of financial futures	4,057,327.79
Net realised loss on foreign exchange	-7,612.53
Net realised loss on sales of swaps	-360,645.52
NET REALISED LOSS	-8,036,704.74
Change in net unrealised appreciation on investments	5,437,671.15
Change in net unrealised depreciation on financial futures	-1,103,280.00
Change in net unrealised appreciation on swaps	2,349,808.59
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-1,352,505.00
EVOLUTION OF THE CAPITAL	
Subscriptions of units	22,814,946.78
Redemptions of units	-12,572,657.64
Dividend paid	-5,800,000.00
Currency Conversion	57,379.57
NET ASSETS AT THE END OF THE YEAR	549,983,379.57

* The sub-funds BEST5USD and BEST10USD are denominated in USD and were converted into EUR with the exchange-rates of 1.173400 (2020) and 1.160250 (2021).

MEAG FlexConcept

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

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

During the financial year, 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.

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 financial year, the remuneration of the Depositary, Central Administrative Agent, and the Registrar and Transfer Agent (the "service fee") is on average 0.12% p.a. for the MEAG FlexConcept - Basis, 0.12% p.a. for the MEAG FlexConcept - Wachstum, 0.11% p.a. for the MEAG FlexConcept - EuroGrowth, 0.07% p.a. for the MEAG FlexConcept - EuroBond, 0.97% p.a. for the MEAG FlexConcept - BEST5USD and 0.53% 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.

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.

MEAG FlexConcept

Notes to the Financial Statements as at 30 September 2021 (Continued)

Note 5 - Fund fees and costs (Continued)

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;	6,737.92
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	24,240.08
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 assets of the sub-fund.	26,217.08
TOTAL	57,195.08
Amount representing the retrocession receivable by the sub-fund per fee capping arrangements.	44,838.89

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

Amount as at 30 September 2021 representing the retrocession receivable by the sub-fund per fee capping arrangements: USD 44,838.89.

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 2021
Other assets	as at 29 September 2021
1 EUR = 1.083790 CHF	at the date of 30 September 2021
1 EUR = 1.160250 USD	at the date of 30 September 2021

Note 7 - Futures

As at 30 September 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	96	36,813,600.00	17/12/2021	EUR	-709,200.00
EURO BUND	PURCHASE	229	38,964,350.00	08/12/2021	EUR	-563,340.00

As at 30 September 2021, the unrealised loss of these transactions amounted to EUR -1,272,540.00.

The futures contracts were conducted with J.P. Morgan AG.

MEAG FlexConcept

Notes to the Financial Statements as at 30 September 2021 (Continued)

Note 7 - Futures (Continued)

As at 30 September 2021, the following Futures contracts were outstanding:

MEAG FlexConcept - EuroGrowth

Description		Quantity of contracts	Commitment	Maturity	Currency	Unrealised gain / loss in EUR
EURO STOXX 50 PR	SALE	-100	-4,063,000.00	17/12/2021	EUR	86,750.00

As at 30 September 2021, the unrealised gain of these transactions amounted to EUR 86,750.00.

The futures contracts were conducted with J.P. Morgan AG.

Note 8 - Swaps

As at 30 September 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	1,800,000	EUR	EONIA OIS + 16.2 bp	0.025	24/01/2022	-1,935.45
Unicredit Bank Ag	3,000,000	EUR	EONIA OIS + 20.3 bp	0.250	25/04/2022	-9,014.06
Barclays Bank Plc	1,900,000	EUR	EONIA OIS + 26.3 bp	0.500	11/10/2022	-14,050.65
Barclays Bank Plc	2,000,000	EUR	EONIA OIS + 23.7 bp	0.375	04/04/2023	-18,341.73
Barclays Bank Plc	2,000,000	EUR	EONIA OIS + 34.8 bp	0.375	15/06/2023	-16,550.88
Barclays Bank Plc	3,000,000	EUR	EONIA OIS + 11.9 bp	0.125	20/09/2024	-36,364.19
Barclays Bank Plc	3,000,000	EUR	EONIA OIS + 18.1 bp	0.375	09/10/2024	-53,855.99
Barclays Bank Plc	3,000,000	EUR	EONIA OIS + 17.3 bp	0.750	21/01/2025	-95,192.72
Unicredit Bank Ag	3,000,000	EUR	EONIA OIS + 16.0 bp	1.250	27/10/2025	-174,941.44
Barclays Bank Plc	2,000,000	EUR	EONIA OIS + 24.25 bp	0.125	20/06/2026	-15,328.95
Barclays Bank Plc	2,000,000	EUR	EONIA OIS + 20.35 bp	0.250	21/05/2027	-29,825.81

* As at 30 September 2021, the EONIA (Euro OverNight Index Average) amounted to -0.495%.

As at 30 September 2021, the unrealised loss of these transactions amounted to EUR -465,401.87.

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	-23,531.30
Barclays Bank Plc	3,000,000	EUR	EONIA OIS + 15.2 bp	0.800	15/03/2022	-15,515.48
Barclays Bank Plc	2,500,000	EUR	EONIA OIS + 34.6 bp	4.000	23/03/2022	-49,760.07
Unicredit Bank Ag	2,500,000	EUR	EONIA OIS + 30.0 bp	0.375	01/09/2022	-12,751.48
Barclays Bank Plc	2,500,000	EUR	EONIA OIS + 29.25 bp	0.625	19/10/2022	-21,384.70
Barclays Bank Plc	3,000,000	EUR	EONIA OIS + 23.7 bp	0.375	04/04/2023	-27,512.60
Barclays Bank Plc	3,000,000	EUR	EONIA OIS + 23.1 bp	0.200	27/04/2023	-20,469.22
Unicredit Bank Ag	3,000,000	EUR	EONIA OIS + 33.5 bp	0.375	15/06/2023	-25,507.29
Barclays Bank Plc	3,000,000	EUR	EONIA OIS + 3.0 bp	2.000	15/08/2023	-137,342.80
Barclays Bank Plc	2,500,000	EUR	EONIA OIS + 14.6 bp	2.000	15/07/2024	-159,221.83
Barclays Bank Plc	5,000,000	EUR	EONIA OIS + 19.0 bp	0.375	13/09/2024	-86,893.69
Unicredit Bank Ag	2,000,000	EUR	EONIA OIS + 8.2 bp	1.750	25/11/2024	-130,720.92
Barclays Bank Plc	4,000,000	EUR	EONIA OIS + 29.8 bp	1.000	15/05/2026	-184,094.14
Barclays Bank Plc	5,000,000	EUR	EONIA OIS + 35.3 bp	1.300	31/10/2026	-308,422.92

* As at 30 September 2021, the EONIA (Euro OverNight Index Average) amounted to -0.495%.

As at 30 September 2021, the unrealised loss of these transactions amounted to EUR 1,203,128.44.

MEAG FlexConcept

Notes to the Financial Statements as at 30 September 2021 (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	2,222,509	USD	0.039	0.000	29/10/2021	0.00

As at 30 September 2021, the unrealised loss of these transactions amounted to USD 0.00.

MEAG FlexConcept - BEST10USD

Counterparty	Nominal	Currency	Received interest rate	Paid interest rate in %	Maturity	Unrealised loss in USD
New Reinsurance Company Ltd	4,178,689	USD	0.078	0.000	29/10/2021	0.00

As at 30 September 2021, the unrealised loss of these transactions amounted to USD 0.00.

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 2020 to 30 September 2021:

- MEAG FlexConcept - Basis: 0.00 EUR
- MEAG FlexConcept - Wachstum: 0.00 EUR
- MEAG FlexConcept - EuroGrowth: 23,198.82 EUR
- MEAG FlexConcept - EuroBond: 0.00 EUR
- MEAG FlexConcept - BEST5USD: 0.00 EUR
- MEAG FlexConcept - BEST10USD: 56.35 EUR

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 26,700,000 (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 1,000,000 (Unicredit Bank AG: EUR 560,000 and Barclays Bank Plc: EUR 440,000) credited against counterparty risk borne by the sub-fund as at 30 September 2021.

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 118,777,950 (based on the nominal value consideration as at the reporting date).

MEAG FlexConcept

Notes to the Financial Statements as at 30 September 2021 (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 into derivative contracts with the following counterparties: J.P. Morgan AG, Barclays Bank Plc and UniCredit Bank AG.

There were securities of EUR 2,149,020 (Unicredit Bank AG: EUR 508,243 and Barclays Bank Plc: EUR 1,640,777) as collateral credited against counterparty risk borne by the sub-fund as at 30 September 2021.

MEAG FlexConcept – EuroGrowth:

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 4,063,000.00 (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 counterparty: J.P. Morgan AG.

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 2,222,509.32 (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.

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 4,178,688.93 (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.

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 1.45 per unit and has been paid to the unitholders as at 9 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).

MEAG FlexConcept

Notes to the Financial Statements as at 30 September 2021 (Continued)

Note 12 - Securities Financing Transactions Regulation (Unaudited)

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	2,222,509.32	2,217,213.03	100.24%
Total	2,222,509.32	2,217,213.03	

Concentration data

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

Top 10 Counterparties	Notional Amount
New Reinsurance Company Ltd	2,222,509.32
Total	2,222,509.32

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

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

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

Maturity Tenor of the Total Return Swap	Notional Amount
Less than one day	-
One day to one week	-
One week to one month	2,222,509.32
One month to three months	-
Three months to one year	-
Above one year	-
Open maturity	-
Total	2,222,509.32

Country in which the counterparties are established	Notional Amount
Switzerland	2,222,509.32
Total	2,222,509.32

Settlement and clearing	Overall valuation
Bilateral	2,222,509.32
Total	2,222,509.32

MEAG FlexConcept

Notes to the Financial Statements as at 30 September 2021 (Continued)

Note 12 - Securities Financing Transactions Regulation (Unaudited) (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/loss	Interest on Swaps
MEAG FlexConcept - BEST5USD	83,447.14	-
Total	83,447.14	-

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

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

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

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

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

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

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

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

Global Data (in USD)

Total Return Swap - MEAG FlexConcept - BEST10USD

Sub-Fund	Notional Amount	Total Net Assets	(%) of Assets
MEAG FlexConcept - BEST10USD	4,178,688.93	4,153,244.25	100.61%
Total	4,178,688.93	4,153,244.25	

MEAG FlexConcept

Notes to the Financial Statements as at 30 September 2021 (Continued)

Note 12 - Securities Financing Transactions Regulation (Unaudited) (Continued)

Concentration data

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

	Notional Amount
Top 10 Counterparties	
New Reinsurance Company Ltd	4,178,688.93
Total	4,178,688.93

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

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

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

Maturity Tenor of the Total Return Swap	Notional Amount
Less than one day	-
One day to one week	-
One week to one month	4,178,688.93
One month to three months	-
Three months to one year	-
Above one year	-
Open maturity	-
Total	4,178,688.93

Country in which the counterparties are established	Notional Amount
Switzerland	4,178,688.93
Total	4,178,688.93

Settlement and clearing	Overall valuation
Bilateral	4,178,688.93
Total	4,178,688.93

Data on Reuse of Collateral

	Amount of Collateral
Reuse 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

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

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

Type of accounts
Other accounts

MEAG FlexConcept

Notes to the Financial Statements as at 30 September 2021 (Continued)

Note 12 - Securities Financing Transactions Regulation (Unaudited) (Continued)

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

Sub-Fund	Net Realised Gain/loss	Interest on Swaps
MEAG FlexConcept - BEST10USD	227,348,58	-
Total	227,348,58	-

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

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

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

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

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

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 13 - Total Expense Ratio

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

- 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
- 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;
- 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.

Total Expense Ratio:

- MEAG FlexConcept - Basis: 0.24%
- MEAG FlexConcept - Wachstum: 0.29%
- MEAG FlexConcept - EuroGrowth: 0.80%
- MEAG FlexConcept - EuroBond: 0.19%
- MEAG FlexConcept - BEST5USD: 0.55%

MEAG FlexConcept

Notes to the Financial Statements as at 30 September 2021 (Continued)

Note 13 - Total Expense Ratio (Continued)

- MEAG FlexConcept - BEST10USD: 1.46%

Note 14 - Events occurred during the year

The Sales Prospectus was updated in January 2021.

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.

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 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, 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:

- the Management Company's Articles of Association;
- the investment management contract;
- the service contract for the appointment of the Central Administrative Agent and the Registrar and Transfer Agent; and
- 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 2020. 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		380,780
Of which fixed remuneration		287,080
Of which variable remuneration		95,000
Of which variable remuneration relating to the last business year		(1,000)
Remuneration directly paid by the fund		0
Carried interests paid		0
Number of MEAG beneficiaries as at 31 December 2020		3
	more than	less than
	(in EUR)	(in EUR)
Total remuneration paid by MEAG in the last business year	351,000	411,000
Of which senior management	285,000	315,000
Of which other risk takers	0	0
Of which staff with control function	67,000	97,000
Of which staff falling into the same remuneration bracket	0	0

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.

MEAG FlexConcept

Information to the Unitholders (Unaudited) (Continued)

Remuneration (Continued)

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, 8 May 2020 and 10 May 2021. 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 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 MEAG FlexConcept - Basis, MEAG FlexConcept - Wachstum, MEAG FlexConcept - EuroGrowth, MEAG FlexConcept - EuroBond, MEAG FlexConcept - BEST5USD and MEAG FlexConcept - BEST10USD (until 31 March 2021), acting under the supervision and the responsibility of MEAG. In addition, from 1 April 2021, MEAG appointed Munich Re Investment Partners GmbH, Königinstraße 107 D-80802 Munich Federal Republic of Germany, as the investment manager ("Investment Manager") of the sub-fund BEST10USD, 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 2020. The remuneration does not include the employer's mandatory contribution to the statutory social welfare scheme.

Total remuneration paid in the last business year	EUR	19,476,803
Of which fixed remuneration	EUR	11,533,108
Of which variable remuneration	EUR	5,126,810
Remuneration directly paid by the fund	EUR	0.00
Carried interests paid	EUR	0.00
Average number of beneficiaries as at 31 December 2020	EUR	119
Total remuneration paid to risk takers in the last business year	EUR	2,206,019
Of which senior management	EUR	2,206,019
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 2021.

The following information – in particular, the remuneration and its breakdown and the number of employees – is based on the annual financial statements of Munich Re Investment Partners GmbH from 31 December 2020 regarding the financial year 2020.

MEAG FlexConcept

Information to the Unitholders (Unaudited) (Continued)

Remuneration (Continued)

The remuneration stated excludes the employer's contributions to social security. The delegate, Munich Re Investment Partners GmbH, 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.

Total remuneration paid in the last business year	EUR	1,312,560
Of which fixed remuneration	EUR	1,312,560
Of which variable remuneration	EUR	0.00
Remuneration directly paid by the fund	EUR	0.00
Carried interests paid	EUR	0.00
Average number of beneficiaries as at 30 September 2021	EUR	11
Total remuneration paid in the last business year	EUR	863,640
Of which senior management	EUR	778,008
Of which other risk takers	EUR	863,640
Of which staff with control function	EUR	0.00
Of which staff falling into the same remuneration bracket	EUR	0.00

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, identified staff also has a variable remuneration component that is linked to 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.

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 - Euro-Growth, MEAG FlexConcept - EuroBond, MEAG FlexConcept - BEST5USD and MEAG FlexConcept - BEST10USD * to the Federal Financial Supervisory Authority in Germany pursuant to § 310 KAGB, therefore, these sub-funds may not be publicly marketed in the Federal Republic of Germany.

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

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

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

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

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

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

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

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

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 (until 13 July 2021)
Lydia Maria Malakis (from 14 July 2021)
Managing Director
15, Rue Notre Dame
L-2240 Luxembourg
Grand Duchy of Luxembourg

Harald Wolfgang Lechner (until 30 April 2021)
Frank Becker (from 1 May 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

Conducting Officer

Sandra Müller (until 13 July 2021)
Lydia Maria Malakis (from 14 July 2021)
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

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
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