



A Munich Re company

Semi-Annual Report

31 March 2022

MEAG FlexConcept (Fonds Commun de Placement)

MEAG FlexConcept - Basis | MEAG FlexConcept - Wachstum |

MEAG FlexConcept - EuroGrowth | MEAG FlexConcept - EuroBond |

MEAG FlexConcept - BEST5USD | MEAG FlexConcept - BEST10USD

R.C.S. Luxembourg K 306



MEAG FlexConcept

Fonds Commun de Placement

Unaudited Semi-Annual Report
for the period from 1 October 2021
until 31 March 2022

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

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

MEAG FlexConcept

Table of Contents

	Page
MEAG FlexConcept - Basis	
Statement of Investments	5
Purchases and Sales of Securities	7
Changes in the Number of Units Outstanding	9
Statistical Information	9
Statement of Net Assets	10
MEAG FlexConcept - Wachstum	
Statement of Investments	11
Purchases and Sales of Securities	12
Changes in the Number of Units Outstanding	13
Statistical Information	13
Statement of Net Assets	14
MEAG FlexConcept - EuroGrowth	
Statement of Investments	15
Purchases and Sales of Securities	19
Changes in the Number of Units Outstanding	23
Statistical Information	23
Statement of Net Assets	24
MEAG FlexConcept - EuroBond	
Statement of Investments	25
Purchases and Sales of Securities	28
Changes in the Number of Units Outstanding	29
Statistical Information	29
Statement of Net Assets	30
MEAG FlexConcept - BEST5USD	
Statement of Investments	31
Purchases and Sales of Securities	32
Changes in the Number of Units Outstanding	33
Statistical Information	33
Statement of Net Assets	34

MEAG FlexConcept

Table of Contents (Continued)

MEAG FlexConcept - BEST10USD	
Statement of Investments	35
Purchases and Sales of Securities	36
Changes in the Number of Units Outstanding	37
Statistical Information	37
Statement of Net Assets	38
Combined Statement of Net Assets	39
Notes to the Semi-Annual Report	40
Information to the Unitholders	50
Additional Information for Investors in the Federal Republic of Germany	51
Management and Administration of the Fund	52

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

MEAG FlexConcept

MEAG FlexConcept - Basis

Statement of Investments as at 31 March 2022

(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					
Westpac Bk 0.25% 17-06.04.22	2,000,000	EUR	2,007,006.00	2,000,240.00	2.54
			2,007,006.00	2,000,240.00	2.54
Austria					
Asfinag 0.625% 15-15.09.22	2,000,000	EUR	2,020,417.50	2,008,960.00	2.55
Hypo Noe Gr 3% 12-09.05.22	2,000,000	EUR	2,034,900.00	2,007,240.00	2.55
Hypo Vorarl 0.25% 19-21.05.27	2,000,000	EUR	2,018,800.00	1,909,700.00	2.42
Oebb 4.875% 07-27.06.22 Emtn	1,000,000	EUR	1,034,697.00	1,012,760.00	1.28
Unic Bka 0.75% 15-08.09.22	1,000,000	EUR	1,006,470.00	1,004,930.00	1.28
			8,115,284.50	7,943,590.00	10.08
Canada					
Cibc 0% 16-25.07.22 Regs	2,000,000	EUR	2,005,520.00	2,002,444.00	2.54
Td Bk 0.25% 15-27.04.22 Regs	1,000,000	EUR	1,003,200.00	1,000,472.00	1.27
			3,008,720.00	3,002,916.00	3.81
France					
Afd 0.5% 15-25.10.22	1,000,000	EUR	1,005,030.00	1,003,890.00	1.27
Bpce Sfh 0.5% 15-11.10.22	1,900,000	EUR	1,936,442.00	1,908,379.00	2.42
Bpifrance 0% 17-25.11.22 Regs	2,000,000	EUR	2,010,479.00	2,003,680.00	2.54
Ca Home Ln 0.05% 18-29.08.22	1,000,000	EUR	1,002,560.00	1,001,860.00	1.27
Caisse D Amort 2.5% 25.10.22	2,000,000	EUR	2,046,020.00	2,032,260.00	2.58
Crh 4% 12-17.06.22	1,000,000	EUR	1,017,190.00	1,009,450.00	1.28
Dexia Clf 1.25% 15-27.10.25	3,000,000	EUR	3,165,990.00	3,031,620.00	3.85
Sagess Sys 3.125% 10-21.10.22	1,800,000	EUR	1,860,970.00	1,833,768.00	2.33
Unedic 0.875% 14-25.10.22	2,000,000	EUR	2,022,520.00	2,013,620.00	2.56
			16,067,201.00	15,838,527.00	20.10
Germany					
Berlin 0.75% 14-11.11.22	1,000,000	EUR	1,007,731.00	1,007,090.00	1.28
Freie Han B 0% 21-12.07.22	2,000,000	EUR	2,003,960.00	2,002,396.00	2.54
Hamb Comm Bk 0.25% 18-25.04.22	3,000,000	EUR	3,005,460.00	3,001,500.00	3.81
Hessen 1.75% 13-20.01.23	1,000,000	EUR	1,018,950.00	1,016,510.00	1.29
Hsh Ff 0.125% 16-20.09.24	3,000,000	EUR	2,954,610.00	2,952,480.00	3.75
Kfw 0% 17-15.12.22	1,000,000	EUR	1,004,489.60	1,002,740.00	1.27
Land Nieder 0.375% 16-19.01.23	1,000,000	EUR	1,009,290.00	1,005,240.00	1.28
Nrw Bk 0.125% 16-10.03.23	500,000	EUR	502,325.00	501,420.00	0.64
Nrw Bk 0.375% 16-25.01.23	500,000	EUR	503,180.00	502,370.00	0.64
Nth Rhine-W 0% 17-05.12.22	2,000,000	EUR	2,008,100.00	2,005,040.00	2.54
Rhein Pfalz 0.125% 16-01.03.23	850,000	EUR	855,448.50	852,720.00	1.08
Spk Koelnbo 0.375% 15-03.06.22	1,000,000	EUR	1,004,350.00	1,001,410.00	1.27
Wirtsc Hes 1.75% 12-06.12.22	1,000,000	EUR	1,015,810.00	1,013,910.00	1.29
WI Bk 0.5% 15-29.07.22	1,000,000	EUR	1,003,910.00	1,003,030.00	1.27
			18,897,614.10	18,867,856.00	23.95
Great Britain					
Bk Of Scotld 4.75% 07-08.06.22	1,000,000	EUR	1,014,250.00	1,009,830.00	1.28
			1,014,250.00	1,009,830.00	1.28
Italy					
Italy 0% 20-28.09.22 /Ctz	2,000,000	EUR	2,006,220.00	2,003,800.00	2.54
			2,006,220.00	2,003,800.00	2.54
Luxembourg					
Efsf 0.5% 15-20.01.23	1,000,000	EUR	1,009,120.00	1,006,970.00	1.28
Eib 1.625% 14-15.03.23	1,000,000	EUR	1,018,880.00	1,018,240.00	1.30

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

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

MEAG FlexConcept

MEAG FlexConcept - Basis

Statement of Investments (continued) as at 31 March 2022

(in EUR)

Description	Quantity / Nominal	Currency	Cost in EUR	Market value in EUR	% net- assets *
Esm 0.0% 20-10.02.23	1,000,000	EUR	1,005,304.00	1,002,420.00	1.27
Ndt Lbk Lu 0.375% 16-15.06.23	2,000,000	EUR	2,040,000.00	2,002,920.00	2.54
			5,073,304.00	5,030,550.00	6.39
Netherlands					
Bng 0.25% 16-22.02.23 Regs	2,000,000	EUR	2,013,480.00	2,008,660.00	2.55
			2,013,480.00	2,008,660.00	2.55
Norway					
Spar Sor 0.125% 17-30.05.22	2,000,000	EUR	2,007,000.00	2,001,920.00	2.54
Spbk Vest 0.25% 15-29.04.22	2,000,000	EUR	2,007,390.00	2,001,200.00	2.54
			4,014,390.00	4,003,120.00	5.08
Sweden					
Lansbk 0.25% 15-22.04.22	2,000,000	EUR	2,007,862.00	2,000,820.00	2.54
Seb 0.75% 15-16.06.22	1,000,000	EUR	1,003,820.00	1,002,480.00	1.27
Stadshypo 0.05% 16-20.06.22	1,000,000	EUR	1,001,670.00	1,001,120.00	1.27
Swedbk 0.125% 17-18.07.22	1,000,000	EUR	1,003,244.00	1,001,580.00	1.27
			5,016,596.00	5,006,000.00	6.35
Switzerland					
Eurofima 3.125% 10-15.11.22	2,000,000	EUR	2,072,640.00	2,042,320.00	2.59
			2,072,640.00	2,042,320.00	2.59
Total bonds			69,306,705.60	68,757,409.00	87.26
Total transferable securities admitted to an official stock exchange listing			69,306,705.60	68,757,409.00	87.26
Transferable securities dealt in on other regulated markets					
Bonds					
Austria					
Oekb 0.21% 16-25.02.23	1,000,000	EUR	1,005,711.10	1,003,310.00	1.27
			1,005,711.10	1,003,310.00	1.27
Total bonds			1,005,711.10	1,003,310.00	1.27
Total Transferable securities dealt in on other regulated markets			1,005,711.10	1,003,310.00	1.27
Financial Instruments					
Treasury Bills					
France					
France O.A. 0% 21-21.04.22 Btf	3,000,000	EUR	3,015,457.66	3,001,230.00	3.81
			3,015,457.66	3,001,230.00	3.81
Spain					
Spanish Gov 0% 21-07.10.22 Tb	2,000,000	EUR	2,008,133.89	2,005,840.00	2.54
			2,008,133.89	2,005,840.00	2.54
Total - Treasury Bills			5,023,591.55	5,007,070.00	6.35
Total financial instruments			5,023,591.55	5,007,070.00	6.35
Total investments			75,336,008.25	74,767,789.00	94.88
Cash at banks				4,730,336.10	6.00
Other assets and liabilities				-697,970.96	-0.88
Total net assets				78,800,154.14	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 semi-annual report.

MEAG FlexConcept

MEAG FlexConcept - Basis

Purchases and Sales of Securities for the period from 1 October 2021 until 31 March 2022

Description	Interest rate	Purchases	Sales
Bonds			
Afd 15-25.10.22	0.500%	1,000,000	
Afl 19-20.06.26	0.125%		2,000,000
Agence Fran 15-20.03.22	0.375%	2,000,000	2,000,000
Aib Mtge Bk 15-03.02.22	0.625%		2,000,000
Anz Nz Intl 15-27.01.22	0.625%		2,000,000
Asfinag 15-15.09.22	0.625%	2,000,000	
Bawag Psk 16-23.02.22	0.375%	2,000,000	2,000,000
Belfius Bk 16-10.03.22	0.250%	2,000,000	2,000,000
Berlin 14-11.11.22	0.750%	1,000,000	
Bk Of Scotld 07-08.06.22	4.750%	1,000,000	
Bng 16-22.02.23 Regs	0.250%	2,000,000	
Bpifrance 17-25.11.22 Regs	0.000%	2,000,000	
Ca Home Ln 18-29.08.22	0.050%	1,000,000	
Caisse D'Amort 25.10.22	2.500%	2,000,000	
Cba 14-04.11.21	0.750%		3,000,000
Cff 15-21.01.25	0.750%		3,000,000
Cibc 16-25.07.22 Regs	0.000%	2,000,000	
Cov Bd Soc 14-03.11.21	0.625%		1,000,000
Crh 12-17.06.22	4.000%	1,000,000	
Depfa 14-21.01.22	1.875%		1,000,000
Deutschland 19.01.22	0.000%		5,000,000
Dt Hypobk 15-18.11.21	0.250%		3,000,000
Efsf 15-20.01.23	0.500%	1,000,000	
Eib 14-15.03.23	1.625%	1,000,000	
Erste Bk 12-08.02.22	3.500%		2,000,000
Esm 20-10.02.23	0.000%	1,000,000	
Eurofima 10-15.11.22	3.125%	2,000,000	
France O.A. 21-21.04.22	0.000%		2,000,000
France O.A. 21-15.12.21	0.000%		5,000,000
Freie Han B 21-12.07.22	0.000%	2,000,000	
Germany 20-24.11.21	0.000%		5,000,000
Hamburger 16-02.03.22	0.100%	1,000,000	1,000,000
Hessen 13-20.01.23	1.750%	1,000,000	
Hsbc Sfh 15-11.03.22	0.375%	2,000,000	2,000,000
Hypo Noe Gr 12-09.05.22	3.000%	2,000,000	
Hypo Noe Gr 17-04.04.23	0.375%		2,000,000
Italy 20-28.09.22 /Ctz	0.000%	2,000,000	
Italy 21-31.12.21 Bot	0.000%	2,000,000	2,000,000
Kfw 17-15.12.22	0.000%	1,000,000	
Land Nieder 16-19.01.23	0.375%	1,000,000	
Lansbk 15-22.04.22	0.250%	2,000,000	
Munhyp 15-10.11.21	0.375%		3,000,000
Nationwide 07-22	4.375%		2,000,000
Norddd Lbk 17-09.10.24	0.380%		3,000,000
Nordea 17-24.01.22	0.030%		1,800,000
Nrw Bk 16-10.03.23	0.125%	500,000	
Nrw Bk 16-25.01.23	0.375%	500,000	
Nth Rhine-W 17-05.12.22	0.000%	2,000,000	
Oebb 07-27.06.22 Emtn	4.875%	1,000,000	
Oekb 16-25.02.23	0.210%	1,000,000	

MEAG FlexConcept

MEAG FlexConcept - Basis

Purchases and Sales of Securities for the period from 1 October 2021 until 31 March 2022 (continued)

Description	Interest rate	Purchases	Sales
Rhein Pfalz 16-01.03.23	0.125%	850,000	
Sagess Sys 10-21.10.22	3.125%	1,800,000	
Seb 15-16.06.22	0.750%	1,000,000	
Spanish Gov 21-07.10.22 Tb	0.000%	2,000,000	
Spar Sor 17-30.05.22	0.125%	2,000,000	
Spbk Vest 15-29.04.22	0.250%	2,000,000	
Spk Koelnbo 15-03.06.22	0.375%	1,000,000	
Stadshypo 16-20.06.22	0.050%	1,000,000	
Stadshypo 14-10.11.21	0.625%		3,000,000
Swedbk 17-18.07.22	0.125%	1,000,000	
Swedbk 15-11.03.22	0.375%		2,000,000
Td Bk 15-27.04.22 Regs	0.250%	1,000,000	
Unedic 14-25.10.22	0.875%	2,000,000	
Unic Bka 15-08.09.22	0.750%	1,000,000	
Unicred Bk 16-01.03.22	0.125%	1,700,000	1,700,000
Westpac Bk 17-06.04.22	0.250%	2,000,000	
Wirtsc Hes 12-06.12.22	1.750%	1,000,000	
WI Bk 15-29.07.22	0.500%	1,000,000	
WI Bk 12-29.03.22	2.500%	2,000,000	2,000,000

MEAG FlexConcept

MEAG FlexConcept - Basis

Changes in the Number of Units Outstanding for the period from 1 October 2021 until 31 March 2022

Number of shares outstanding at the beginning of the period	1,520,116.39
Number of shares issued	110,437.00
Number of shares redeemed	-11,218.00
Number of shares outstanding at the end of the period	1,619,335.39

Statistical Information

	31 March 2022 EUR	30 September 2021 EUR	30 September 2020 EUR
TOTAL NET ASSETS	78,800,154.14	74,317,050.11	64,873,520.27
Net asset value per unit at the end of the period	48.66	48.89	49.14

MEAG FlexConcept

MEAG FlexConcept - Basis

Statement of Net Assets as at 31 March 2022

EUR

ASSETS

Securities portfolio at market value	74,767,789.00
Cash at banks	4,730,336.10
Receivables from interest, net	335,953.73
Unrealised gain from swaps	111,982.37
TOTAL ASSETS	79,946,061.20

LIABILITIES

Payables on swaps	-60,478.51
Management fee payable	-11,555.08
Amounts payable on purchase of investments	-1,019,592.33
Payable on taxes and expenses	-54,281.14
TOTAL LIABILITIES	-1,145,907.06

TOTAL NET ASSETS	78,800,154.14
-------------------------	----------------------

MEAG FlexConcept

MEAG FlexConcept - Wachstum

Statement of Investments as at 31 March 2022

(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	3,012,630.00	4.11
Hypo Vorarl 0.25% 19-21.05.27	3,500,000	EUR	3,565,326.40	3,341,975.00	4.56
Raiff Lb N 0.375% 17-13.09.24	5,000,000	EUR	4,994,850.00	4,953,650.00	6.77
Raiff Lb St 2.375% 13-14.06.28	3,500,000	EUR	4,056,010.00	3,742,305.00	5.11
			15,635,188.40	15,050,560.00	20.55
Belgium					
Kbc Bk 0.375% 16-01.09.22	2,500,000	EUR	2,526,750.00	2,508,350.00	3.43
			2,526,750.00	2,508,350.00	3.43
Finland					
Nordea Mtg 0.625% 15-19.10.22	2,500,000	EUR	2,601,500.00	2,513,350.00	3.43
Sp Kiinnity 0.01% 21-28.09.28	1,500,000	EUR	1,505,220.00	1,390,980.00	1.90
			4,106,720.00	3,904,330.00	5.33
France					
C Fr Fi Loc 0.2% 15-27.04.23	3,000,000	EUR	2,997,690.00	3,007,380.00	4.10
France 0% 17-25.03.23 /Oat	3,500,000	EUR	3,520,492.50	3,515,295.00	4.80
France 1.75% 13-25.11.24 /Oat	2,000,000	EUR	2,307,780.00	2,078,980.00	2.84
			8,825,962.50	8,601,655.00	11.74
Germany					
Germany 0% 17-07.10.22	4,500,000	EUR	4,529,260.00	4,514,445.00	6.16
Germany 1.5% 13-15.02.23	2,000,000	EUR	2,046,800.00	2,035,360.00	2.78
Germany 1.75% 12-04.07.22 Regs	2,500,000	EUR	2,560,967.50	2,515,625.00	3.44
Germany 2% 13-15.08.23	3,000,000	EUR	3,030,150.00	3,096,990.00	4.23
			12,167,177.50	12,162,420.00	16.61
Ireland					
Ireland 1% 16-15.05.26	4,000,000	EUR	4,058,320.00	4,071,800.00	5.56
			4,058,320.00	4,071,800.00	5.56
Luxembourg					
Ndt Lbk Lu 0.375% 16-15.06.23	3,000,000	EUR	2,980,500.00	3,004,380.00	4.10
			2,980,500.00	3,004,380.00	4.10
Netherlands					
Netherlands 2% 14-15.07.24	2,500,000	EUR	2,736,475.00	2,608,100.00	3.56
Rabobk 0.875% 18-08.02.28	2,000,000	EUR	2,120,780.00	1,969,700.00	2.69
			4,857,255.00	4,577,800.00	6.25
Spain					
Spain 1.3% 16-31.10.26	5,000,000	EUR	5,117,997.00	5,111,600.00	6.98
			5,117,997.00	5,111,600.00	6.98
Total bonds			60,275,870.40	58,992,895.00	80.55
Total transferable securities admitted to an official stock exchange listing			60,275,870.40	58,992,895.00	80.55
Total investments			60,275,870.40	58,992,895.00	80.55
Cash at banks				15,790,753.88	21.56
Other assets and liabilities				-1,544,383.32	-2.11
Total net assets				73,239,265.56	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 semi-annual report.

MEAG FlexConcept

MEAG FlexConcept - Wachstum

Purchases and Sales of Securities for the period from 1 October 2021 until 31 March 2022

Description	Interest rate	Purchases	Sales
Bonds			
Abn Amro 12-18.01.22	3.500%		2,000,000
Bpce Sfh 11-23.03.22 S6	4.000%		2,500,000
France17-25.03.23 /Oat	0.000%	3,500,000	
Germany 13-15.02.23	1.500%	2,000,000	
Germany 16-08.10.21	0.000%		3,000,000
Germany 17-07.10.22	0.000%	4,500,000	
Hypo Vorarl 19-21.05.27	0.250%	3,500,000	
Ireland 15-15.03.22	0.800%		3,000,000
Rabobk 18-08.02.28	0.875%	2,000,000	
Raiff Lb St 13-14.06.28	2.375%	3,500,000	
Sp Kiinnity 21-28.09.28	0.010%	1,500,000	
Treasury bills			
Belgium 21-13.01.22 Tb	0.000%		2,500,000
France 21-15.12.21 Btf	0.000%		2,500,000

MEAG FlexConcept

MEAG FlexConcept - Wachstum

Changes in the Number of Units Outstanding for the period from 1 October 2021 until 31 March 2022

Number of shares outstanding at the beginning of the period	1,139,802.79
Number of shares issued	78,102.00
Number of shares redeemed	-64,308.00
Number of shares outstanding at the end of the period	1,153,596.79

Statistical Information

	31 March 2022 EUR	30 September 2021 EUR	30 September 2020 EUR
TOTAL NET ASSETS	73,239,265.56	77,232,066.47	71,564,168.97
Net asset value per unit at the end of the period	63.49	67.76	64.92

MEAG FlexConcept

MEAG FlexConcept - Wachstum

Statement of Net Assets as at 31 March 2022

EUR

ASSETS

Securities portfolio at market value	58,992,895.00
Cash at banks	15,790,753.88
Receivables from interest, net	304,070.34
Other assets	97,682.19
TOTAL ASSETS	75,185,401.41

LIABILITIES

Payables on swaps	-339,004.33
Unrealised loss from futures	-1,310,390.00
Unrealised loss from swaps	-222,693.27
Management fee payable	-24,327.81
Payable on taxes and expenses	-49,720.44
TOTAL LIABILITIES	-1,946,135.85

TOTAL NET ASSETS	73,239,265.56
-------------------------	----------------------

MEAG FlexConcept

MEAG FlexConcept - EuroGrowth

Statement of Investments as at 31 March 2022

(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 2.4% 13-23.05.34 144A	100,000	EUR	118,224.00	115,192.00	0.65
			118,224.00	115,192.00	0.65
Belgium					
Belgium 0.35% 22-22.06.32	50,000	EUR	47,501.00	46,313.00	0.26
Belgium 0.40% 20-22.06.40	50,000	EUR	43,327.50	41,952.50	0.24
Belgium 1% 16-22.06.26	20,000	EUR	19,941.20	20,383.00	0.12
Belgium 4.25% 10-28.03.41 Olo	50,000	EUR	75,687.50	73,502.00	0.41
			186,457.20	182,150.50	1.03
France					
France 0.0% 21-25.02.27 /Oat	300,000	EUR	295,893.00	290,262.00	1.64
France 0.50% 20-25.05.40 /Oat	100,000	EUR	89,810.00	86,725.00	0.49
France 0% 20-25.02.24 /Oat	280,000	EUR	283,688.20	279,904.80	1.58
France 0.0% 20-25.02.23 /Oat	250,000	EUR	251,377.50	251,100.00	1.42
France 0.5% 18-25.05.29 /Oat	50,000	EUR	50,114.00	48,880.50	0.27
France 0.75% 17-25.11.28 Oat Regs	100,000	EUR	102,213.00	99,836.00	0.56
France 0.75% 17-25.05.28/Oat Regs	150,000	EUR	153,489.00	150,111.00	0.85
France 1.5% 18-25.05.50 /Oat	50,000	EUR	52,576.00	50,752.00	0.29
France 1.75% 15-25.05.66 /Oat	60,000	EUR	66,432.00	63,849.60	0.36
France O.A. 0% 25.02.25/Oat Regs	200,000	EUR	200,182.00	197,896.00	1.12
France O.A. 0% 25.05.32/Oat	150,000	EUR	138,172.50	134,608.50	0.76
France O.A. 0% 25.11.30 /Oat	270,000	EUR	260,297.20	248,805.00	1.40
France Oa. 0.50% 20-250572/Oat	50,000	EUR	32,673.00	31,017.00	0.17
			1,976,917.40	1,933,747.40	10.91
Germany					
Bundesobl-1 0% 19-15.08.50	200,000	EUR	193,002.00	164,024.00	0.92
Bundesobl-1 0.0% 21-15.02.31	100,000	EUR	103,536.00	95,049.00	0.54
Dt Gen Hyp 0.01% 21-15.11.30	100,000	EUR	100,430.00	90,083.00	0.51
Germany 0.5% 17-15.08.27	200,000	EUR	204,562.00	200,184.00	1.13
Germany 2.5% 14-15.08.46	50,000	EUR	73,729.50	71,052.00	0.40
Germany 3.25% 10-04.07.42	100,000	EUR	154,299.00	149,173.00	0.84
Germany 4.75% 03-04.07.34	50,000	EUR	81,460.02	74,526.50	0.42
Lwf Rentbk 0.0% 21-30.06.31	100,000	EUR	99,810.00	90,508.00	0.51
			1,010,828.52	934,599.50	5.27
Italy					
Btps 2% 15-01.12.25 /Btp	245,000	EUR	249,249.76	253,442.70	1.43
Italy 0.0% 21-15.12.24 /Btp	200,000	EUR	197,276.00	195,450.00	1.10
Italy 0.95% 21-01.06.32 /Btp	200,000	EUR	182,974.00	178,776.00	1.01
Italy 1.35% 19-01.04.30 /Btp	270,000	EUR	281,898.19	259,764.30	1.47
Italy 1.50% 20-30.04.45 /Btp	100,000	EUR	85,787.00	84,223.00	0.48
Italy 1.80% 20-01.03.41 /Btp	100,000	EUR	92,710.00	91,063.00	0.51
Italy 2.05% 17-01.08.27 /Btp	360,000	EUR	369,529.35	370,839.60	2.09
Italy 2.15% 21-01.03.72 /Btp	50,000	EUR	42,647.50	42,318.00	0.24
Italy 2.45% 18-01.10.23 /Btp	200,000	EUR	207,744.00	207,122.00	1.17
			1,709,815.80	1,682,998.60	9.50
Netherlands					
Nether Gove 0.5% 19-15.01.40	50,000	EUR	49,428.00	46,591.00	0.26
Nether Gove 0.50% 22-15.07.32	200,000	EUR	198,050.00	192,290.00	1.09
Netherlands 0% 21-15.01.38	50,000	EUR	45,208.00	42,925.50	0.24
Netherlands 0.25% 15-15.07.25	180,000	EUR	181,689.00	179,544.60	1.01
			474,375.00	461,351.10	2.60

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

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

MEAG FlexConcept

MEAG FlexConcept - EuroGrowth

Statement of Investments (continued) as at 31 March 2022

(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	198,050.00	1.12
			209,988.00	198,050.00	1.12
Slovenia					
Slovenia 4.625% 09-09.09.24	120,000	EUR	146,498.12	133,264.80	0.75
			146,498.12	133,264.80	0.75
Spain					
Spain 5.4% 13-31.01.23	300,000	EUR	316,815.00	314,529.00	1.78
Spanish Gov 0.0% 20-31.01.25	100,000	EUR	99,744.00	98,817.00	0.56
Spanish Gov 0.0% 21-31.01.27	200,000	EUR	194,526.00	191,346.00	1.08
Spanish Gov 0.0% 21-31.01.28	100,000	EUR	100,154.00	94,255.00	0.53
Spanish Gov 0.10% 21-30.04.31	100,000	EUR	90,935.00	89,177.00	0.50
Spanish Gov 0.70% 22-30.04.32	100,000	EUR	94,284.00	92,215.00	0.52
Spanish Gov 0.80% 22-30.07.29	100,000	EUR	99,304.00	97,356.00	0.55
Spanish Gov 0.85% 21-30.07.37	50,000	EUR	44,704.50	43,478.00	0.25
Spanish Gov 1.25% 20-31.10.30	50,000	EUR	55,545.50	49,841.50	0.28
Spanish Gov 1.45% 21-31.10.71	50,000	EUR	37,219.00	35,740.50	0.20
			1,133,231.00	1,106,755.00	6.25
Total bonds			6,966,335.04	6,748,108.90	38.08
Shares					
France					
Air Liquide	1,178	EUR	184,809.80	187,773.20	1.06
Axa	7,232	EUR	152,958.42	191,864.96	1.08
Bnp Paribas	2,671	EUR	115,800.34	141,776.68	0.80
Cap Gemini Sa	186	EUR	17,004.81	37,255.80	0.21
Danone.	692	EUR	35,342.64	35,160.52	0.20
Dassault Systemes	681	EUR	35,502.51	31,077.44	0.17
Essilor International	661	EUR	72,184.86	112,951.68	0.64
Hermes International	37	EUR	58,876.81	48,211.00	0.27
Kering Sa	179	EUR	125,406.57	104,965.60	0.59
L Oreal	651	EUR	270,492.31	238,689.15	1.35
Lvmh Act.	662	EUR	474,526.94	437,251.00	2.47
Safran Sa	940	EUR	95,559.60	101,557.60	0.57
Sanofi	2,844	EUR	232,910.62	266,141.52	1.50
Sartorius Stedim Biotech	253	EUR	90,445.86	96,317.10	0.54
Schneider Electric Se	1,423	EUR	240,233.99	217,263.64	1.23
Totalenergies Se	1,756	EUR	81,347.30	82,470.54	0.47
Vinci.	1,700	EUR	94,566.33	159,341.00	0.90
			2,377,969.71	2,490,068.43	14.05
Germany					
2G Energy --- Akt.	549	EUR	56,197.33	64,562.40	0.37
Adidas Ag	232	EUR	58,805.28	50,204.80	0.28
Adva Optical Networking	3,341	EUR	22,812.20	51,785.50	0.29
Allianz Se/Nam.Vinkuliert	1,192	EUR	199,593.76	257,829.60	1.46
Basler Ag	264	EUR	41,803.16	27,192.00	0.15
Bayer Ag	2,500	EUR	135,257.91	154,675.00	0.87
Bmw Ag /Vorzug.	843	EUR	61,831.00	61,159.65	0.35
BRAIN Biotech Ag	29,824	EUR	301,614.01	257,679.36	1.45
Carl Zeiss Meditec Ag	295	EUR	49,054.20	44,161.50	0.25
Cew Stiftung And Co	324	EUR	41,083.82	32,335.20	0.18
Compugroup Med N	547	EUR	37,743.08	30,112.35	0.17
Covestro Ag	1,469	EUR	70,029.83	68,940.17	0.39
Daimler Ag / Namen-Akt.	1,831	EUR	124,594.88	119,655.85	0.68
Datagroup Akt.	3,648	EUR	167,343.56	306,796.80	1.73

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

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

MEAG FlexConcept

MEAG FlexConcept - EuroGrowth

Statement of Investments (continued) as at 31 March 2022

(in EUR)

Description	Quantity / Nominal	Currency	Cost in EUR	Market value in EUR	% net- assets *
Deutsche Boerse Ag /Nam.	476	EUR	66,592.85	78,611.40	0.44
Deutsche Post Ag	2,488	EUR	133,931.59	110,193.52	0.62
Deutsche Telekom /Nam.	8,068	EUR	129,990.34	138,850.28	0.78
Eckert & Ziegler	628	EUR	60,296.63	38,308.00	0.22
Gerresheimer Ag	1,200	EUR	107,917.88	80,820.00	0.46
Gft Technologies	975	EUR	40,560.86	41,193.75	0.23
Hornbach-Baumarkt Ag	844	EUR	35,376.97	44,816.40	0.25
Infineon Technologies /Nam.	3,319	EUR	133,350.47	104,830.62	0.59
Init Se	1,734	EUR	61,817.06	63,637.80	0.36
Instone Re	2,410	EUR	43,149.27	41,596.60	0.24
Jost Werke Ag	686	EUR	31,510.05	25,484.90	0.14
Kloeckner & Co Ag/Namensaktien	3,928	EUR	51,722.80	49,257.12	0.28
Krones Ag	497	EUR	47,373.02	38,269.00	0.22
Lp kf Laser U.Electroni	2,295	EUR	40,701.19	30,592.35	0.17
M1 Kliniken Ag	11,000	EUR	119,529.03	77,440.00	0.44
Manz Ag	1,146	EUR	53,617.59	48,361.20	0.27
Mensch & Maschine Software Se	650	EUR	41,892.33	37,570.00	0.21
Merck Kgaa	555	EUR	98,414.40	106,782.00	0.60
Nexus Ag	1,443	EUR	95,604.99	78,499.20	0.44
Nfon Ag	3,974	EUR	47,688.00	55,636.00	0.31
Pfeiffer Vacuum Technology	170	EUR	34,974.49	29,580.00	0.17
Porsche Automobil Holding/Pref	429	EUR	37,570.00	37,949.34	0.21
Pva Tepla Ag	1,535	EUR	53,463.83	42,366.00	0.24
Rwe	2,697	EUR	95,137.43	104,239.05	0.59
Sap Se	2,288	EUR	277,391.38	233,513.28	1.32
Siemens Ag /Nam.	1,884	EUR	286,010.15	244,957.68	1.38
Sixt Vorz.Akt Ohne Stimmrecht	1,014	EUR	59,485.83	69,966.00	0.40
Software	1,131	EUR	39,238.19	36,056.28	0.20
Stratec Se	460	EUR	53,532.45	51,060.00	0.29
Takkt Ag	2,205	EUR	32,290.82	36,162.00	0.20
Umweltbank Ag	2,965	EUR	48,995.88	53,814.75	0.30
Va-Q-Tec Ag	2,978	EUR	47,821.34	64,920.40	0.37
Volkswagen Ag /Vorzug.	377	EUR	79,553.83	59,965.62	0.34
Wacker Neuson Se /Namen	1,222	EUR	31,907.38	25,784.20	0.15
			3,986,174.34	3,908,174.92	22.05
Great Britain					
Shell Rg Registered Shs	5,718	GBP	140,291.65	141,966.83	0.80
			140,291.65	141,966.83	0.80
Ireland					
Crh Plc	1,904	EUR	85,807.38	70,143.36	0.40
Linde Plc	1,307	EUR	247,340.23	381,644.00	2.15
			333,147.61	451,787.36	2.55
Italy					
Enel	19,302	EUR	128,383.01	117,684.29	0.66
Eni Spa Roma	7,796	EUR	103,449.73	104,326.07	0.59
Intesa Sanpaolo Spa	37,757	EUR	83,959.42	80,573.44	0.46
Reply Ord Post	180	EUR	31,917.56	27,378.00	0.15
			347,709.72	329,961.80	1.86
Luxembourg					
Befesa S.A.	1,270	EUR	80,522.20	91,821.00	0.52
Stabilus S.A.	1,008	EUR	64,310.71	46,972.80	0.26
			144,832.91	138,793.80	0.78
Netherlands					
Adyen B.V.144A	68	EUR	164,653.42	128,683.20	0.73
Airbus Se	1,599	EUR	156,041.03	178,064.64	1.00

* 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 semi-annual report.

MEAG FlexConcept

MEAG FlexConcept - EuroGrowth

Statement of Investments (continued) as at 31 March 2022

(in EUR)

Description	Quantity / Nominal	Currency	Cost in EUR	Market value in EUR	% net- assets *
Asml Holding Nv	1,037	EUR	711,706.66	645,221.40	3.64
Ing Group Nv	10,365	EUR	118,795.20	101,328.24	0.57
Prosus Bearer Rg Shs -N- Shop Apotheke Europe Nv	2,256	EUR	160,026.05	112,800.00	0.64
Stellantis Br Rg	448	EUR	49,574.71	38,572.80	0.22
Wolters Kluwer Nv	4,714	EUR	72,942.37	71,492.52	0.40
	319	EUR	32,540.31	30,713.32	0.17
			1,466,279.75	1,306,876.12	7.37
Spain					
Banco Santander --- Reg.Shs	34,447	EUR	92,599.22	108,249.70	0.61
Bco Bilbao Viz.Argentaria/Nam.	13,713	EUR	70,650.34	73,913.07	0.42
Ferrovial Sa	1,293	EUR	33,331.20	31,135.44	0.18
Iberdrola Sa	10,000	EUR	89,944.76	99,380.00	0.56
Repsol Sa	6,682	EUR	80,527.94	80,331.00	0.45
			367,053.46	393,009.21	2.22
Switzerland					
Abb	1,641	CHF	53,689.61	48,123.64	0.27
Cie Financiere Richemont Nam-Ak	680	CHF	90,462.27	79,805.73	0.45
Jungfraubahn Hldg /Nam.Akt	250	CHF	29,062.94	35,179.34	0.20
Kuehne +Nagel International	357	CHF	97,259.62	93,448.82	0.53
Logitech Intl Sa	736	CHF	53,679.00	50,714.06	0.29
Lonza Group Ag /Nom.	49	CHF	34,490.98	31,816.46	0.18
Medartis Holding Ag	577	CHF	29,943.25	67,437.91	0.38
Nestle / Act Nom	2,100	CHF	252,566.34	245,400.58	1.39
Novartis Ag Basel/Nam.	2,356	CHF	169,090.47	186,428.57	1.05
Partners Group Holding	24	CHF	33,703.55	26,561.85	0.15
Roche Holding Ag /Bearer	575	CHF	166,937.01	229,140.55	1.29
Sig Combibloc Group Ag	4,710	CHF	86,940.69	107,267.90	0.61
Sika Ltd	132	CHF	47,862.94	39,106.63	0.22
Zehnder Group Ag	369	CHF	31,374.90	28,858.98	0.16
Zurich Insurance Group/Nam	153	CHF	59,841.02	67,762.38	0.38
			1,236,904.59	1,337,053.40	7.55
Total Shares			10,400,363.74	10,497,691.87	59.23
Total transferable securities admitted to an official stock exchange listing			17,366,698.78	17,245,800.77	97.31
Transferable securities dealt in on other regulated markets					
Bonds					
Spain					
Spain 2.9% 16-31.10.46	40,000	EUR	48,034.12	47,539.20	0.27
			48,034.12	47,539.20	0.27
Total bonds			48,034.12	47,539.20	0.27
Total Transferable securities dealt in on other regulated markets			48,034.12	47,539.20	0.27
Total investments			17,414,732.90	17,293,339.97	97.58
Cash at banks				245,556.71	1.39
Other assets and liabilities				182,440.04	1.03
Total net assets				17,721,336.72	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 semi-annual report.

MEAG FlexConcept

MEAG FlexConcept - EuroGrowth

Purchases and Sales of Securities for the period from 1 October 2021 until 31 March 2022

Description	Interest rate	Purchases	Sales
Shares			
2G Energy --- Akt.		549	
Abb		1,641	
Adidas Ag		462	230
Adocia			4,900
Adva Optical Networking			18,659
Adyen B.V.144A		68	
Air Liquide		1,178	
Airbus Se			1,001
Allianz Se /Nam. Vnkuliert		370	878
Amadeus Fire Ag		206	206
Asml Holding Nv		1,037	
Aurelius Eq Opp- Akt			7,600
Axa		3,000	10,568
Banco Santander — Reg. Shs		42,447	8,000
Basler Ag		264	
Bayer Ag		2,500	
Bco Bilbao Viz Argentari/Nam		17,713	4,000
Befesa S.A.		1,270	
Bmw Ag /Vorzug		1,061	218
Bmw-Bayer. Motorenwerke		873	873
Bnp Paribas		400	2,629
Brain Biotech Ag			5,768
Capgemini Se			614
Carl Zeiss Meditec Ag		295	
Cew Stiftung And Co		324	
Cie Financiere Richemont Nam-Ak		680	
Compugroup Med N			3,453
Covestro Ag		1,469	
Credit Suisse Group /Nom.			12,500
Crh Plc		1,904	
Danone			4,808
Dassault Systemes		681	
Datagroup Akt.			2,352
Dermapharm Holding Se		984	984
Deutsche Boerse Ag /Nam.			2,724
Deutsche Post Ag		2,488	
Deutsche Telekom /Nam		8,068	
Eckert & Ziegler		628	
Emmi Ag / Nam Regd		58	58
Enel		19,302	
Eni Spa Roma		7,796	
Essilorluxott Act			1,739
Eurofins Scientific			4,000
Evotec I Inhaber-Akt		785	785
Ferrovial Sa		1,293	
Flatexdegiro Ag			6,000
Fresenius Se & Co Kga			13,300
Gft Technologies		975	
Hellofresh Se			4,000
Hermes International		37	

MEAG FlexConcept

MEAG FlexConcept - EuroGrowth

Purchases and Sales of Securities for the period from 1 October 2021 until 31 March 2022 (continued)

Description	Interest rate	Purchases	Sales
Hochtief Ag			2,300
Hornbach-Baumarkt Ag		844	
Iberdrola Sa		10,000	
Infineon Technologies		3,319	
Ing Group Nv		12,365	2,000
Init Se		1,734	
Instone Re		2,410	
Interpump Group Sa		574	574
Intesa Sanpaolo Spa		45,757	8,000
Jost Werke Ag		686	
Kering Sa		179	
Kloeckner & Co Ag/Namensaktien		3,928	
Koninklijke Dsm Nv		181	181
Krones Ag		497	
Kuehne +Nagel International		357	
L Oreal		651	
Linde Plc		307	
Logitech Intl Sa		736	
Lonza Group Ag /Nom.		2,100	
Lonza Group Ag /Nom.		49	
Lpkf Laser U.Electroni		2,295	
Lvmh Act.		662	
Manz Ag		1,146	
Mbb Se		273	273
Medartis Holding Ag			2,523
Mensch & Maschine Software Se		650	
Mercedes-Benzgr - Namen-Akt.		2,792	961
Merck Kgaa		555	
Morphosys			12,000
Neste Oil Oyi		747	747
Nexus Ag		1,443	
Nfon Ag			16,826
Novartis Ag Basel /Nam.			644
Omv Ag		726	726
Partners Group Holding		24	
Pfeiffer Vacuum Technology		170	
Porsche Automobil Holding/Pref		429	
Prosus Bearer Rg Shs -N		2,256	
Pva Tepla Ag		1,535	
Qiagen Nv			7,000
Reply Ord Post		180	
Repsol Sa		6,682	
Roche Holding Ag/ Bearer			725
Rwe		2,697	
S&T Ag		2,194	2,194
Safran Sa		940	
Sanofi			2,456
Sap Se		1,789	501
Sartorius Stedim Biotech		150	497
Schneider Electric Se		1,423	
Shell Rg Registered Shs		5,718	
Shop Apotheke Europe Nv		448	
Siemens Ag /Nam.		1,884	

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

MEAG FlexConcept

MEAG FlexConcept - EuroGrowth

Purchases and Sales of Securities for the period from 1 October 2021 until 31 March 2022 (continued)

Description	Interest rate	Purchases	Sales
Sig Combibloc Group Ag		3,000	10,290
Sika Ltd		132	
Sixt Vorzakt Ohne Stimmrecht			4,286
Software		1,131	
Stabilus S.A.		1,108	100
Ste Gen. Paris A-			8,700
Stellantis Br Rg		6,996	2,282
Stratec Se			540
Takkt Ag		2,205	
Temenos Ltd			800
Totalenergies Se		7,756	6,000
Umweltbank Ag		5,000	2,035
Va-Q-Tec Ag			
Vitesco Tech Gr N		754	754
Volkswagen Ag /Vorzug			673
Wacker Neuson Se /Namen		1,222	
Wolters Kluwer Nv		319	
Zehnder Group Ag		369	
Zur Rose Group Ag		104	104
Zurich Insurance Group/Nam		153	
Bonds			
Austria 13-23.05.34 144A	2.400%	100,000	
Austria 16-20.02.47	1.500%		400,000
Belgium 10-28.03.41 Olo	4.250%	50,000	
Belgium 16-22.10.23	0.200%		600,000
Belgium 20-22.06.40	0.400%	50,000	
Belgium 22-22.06.32	0.350%	50,000	
Btps 15-01.12.25 /Btp	2.000%		400,000
Bundesobl 19-15.08.50	1.000%		100,000
Bundesobl-1 21-15.02.31	0.000%	400,000	300,000
Chile 21-26.01.27	0.100%		200,000
Deutschland 21-15.08.52	0.000%	100,000	100,000
Dt Gen Hyp 21-15.11.30	0.010%		100,000
Eu 20-04.10.40	0.100%		100,000
Eu 21-04.07.31	0.000%		100,000
Eu 21-04.10.28	0.000%		100,000
Franc 17-25.05.28 /Oat Regs	0.750%	150,000	
France 15-25.05.31 /Oat	1.500%		480,000.00
France 15-25.05.66 /Oat	1.750%	60,000	
France 18-25.02.22 /Oat	0.000%		400,000
France 18-25.05.29 /Oat	0.500%	50,000	
France 18-25.05.50 /Oat	1.500%	50,000	
France 20-25.02.23 /Oat	0.000%	400,000	150,000
France 20-25.02.24 /Oat	0.000%	100,000	
France 20-25.05.40 /Oat	0.500%	100,000	
France 21-25.02.27 /Oat	0.000%	300,000	
France O.A. 21-25.11.31 /Oat	0.000%		100,000
France O.A. 25.02.25 /Oat Regs	0.000%	200,000	
France O.A. 25.05.32 /Oat	0.000%	150,000	
France O.A. 25.11.30 /Oat	0.000%	200,000	
Frcn 17-25.11.28 Oat Regs	0.750%	100,000	

MEAG FlexConcept

MEAG FlexConcept - EuroGrowth

Purchases and Sales of Securities for the period from 1 October 2021 until 31 March 2022 (continued)

Description	Interest rate	Purchases	Sales
Frnce Oa. 20-250572 /Oat	0.500%	50,000	
Germany 10-04.07.42	3.250%	100,000	
Germany 14-15.08.46	2.500%	50,000	
Germany 17-15.08.27	0.500%	200,000	
Hamburg 22-19.01.27	0.010%	200,000	200,000
Ireland 16-15.05.26	1.000%		300,000
Italy 17-01.08.27 /Btp	2.050%	50,000	300,000
Italy 18-01.10.23 /Btp	2.450%	200,000	
Italy 19-01.04.30 /Btp	1.350%		250,000
Italy 20-01.03.41 /Btp	1.800%	100,000	
Italy 20-30.04.45 /Btp	1.500%	100,000	
Italy 21-01.03.72 /Btp	2.150%	50,000	
Italy 21-01.06.32 /Btp	0.950%	200,000	
Italy 21-15.12.24 /Btp	0.000%	200,000	
Kookmin Bk 21-19.10.26	0.048%	100,000	100,000
Nether Gove 19-15.01.40	0.500%	100,000	50,000
Nether Gove 22-15.07.32	0.500%	200,000	
Netherlands 21-15.01.38	0.000%	100,000	50,000
Pr Bka Slov 21-14.09.27	0.010%		100,000
Slovenia 09-09.09.24	4.625%		100,000
Spain 13-31.01.23	5.400%	300,000	
Spain 16-31.10.46	2.900%		200,000
Spanish Gov 20-30.04.23	0.000%	300,000	300,000
Spanish Gov 20-31.01.25	0.000%	100,000	
Spanish Gov 20-31.10.30	1.250%		150,000
Spanish Gov 21-30.04.31	0.100%	100,000	
Spanish Gov 21-30.07.37	0.850%	50,000	
Spanish Gov 21-31.01.27	0.000%	200,000	
Spanish Gov 21-31.10.71	1.450%	50,000	
Spanish Gov 22-30.04.32	0.700%	100,000	
Spanish Gov 22-30.07.29	0.800%	100,000	

MEAG FlexConcept

MEAG FlexConcept - EuroGrowth

Changes in the Number of Units Outstanding for the period from 1 October 2021 until 31 March 2022

Number of shares outstanding at the beginning of the period	145,574.68
Number of shares issued	0.00
Number of shares redeemed	0.00
Number of shares outstanding at the end of the period	145,574.68

Statistical Information

	31 March 2022 EUR	30 September 2021 EUR	30 September 2020 EUR
TOTAL NET ASSETS	17,721,336.72	19,206,996.17	18,538,104.98
Net asset value per unit at the end of the period	121.73	131.94	113.84

MEAG FlexConcept

MEAG FlexConcept - EuroGrowth

Statement of Net Assets as at 31 March 2022

EUR

ASSETS

Securities portfolio at market value	17,293,339.97
Cash at banks	245,556.71
Amounts receivable on sale of investments	161,434.96
Receivables from interest, net	31,863.12
Unrealised gain on futures	31,830.00
TOTAL ASSETS	17,764,024.76

LIABILITIES

Management fee payable	-22,419.29
Payable on taxes and expenses	-20,268.75
TOTAL LIABILITIES	-42,688.04

TOTAL NET ASSETS	17,721,336.72
-------------------------	----------------------

MEAG FlexConcept

MEAG FlexConcept - EuroBond

Statement of Investments as at 31 March 2022

(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	5,961,840.00	1.74
Bawag Psk 0.01% 20-19.11.35	8,000,000	EUR	7,962,960.00	6,522,720.00	1.90
Oekb 0.0% 19-08.10.26	4,500,000	EUR	4,619,610.00	4,300,425.00	1.26
Rep Of Aus Gov B 0.0% 20.10.40	13,000,000	EUR	12,176,040.00	10,396,750.00	3.03
			30,758,010.00	27,181,735.00	7.93
Belgium					
Belgium 0.40% 20-22.06.40	13,000,000	EUR	12,805,650.00	10,907,650.00	3.18
Belgium 0.8% 18-22.06.28 Regs	6,000,000	EUR	5,994,240.00	6,030,660.00	1.76
Belgium Olo 2.25% 13-22.06.2023	16,000,000	EUR	17,816,800.00	16,506,240.00	4.82
			36,616,690.00	33,444,550.00	9.76
Canada					
Ontario 0.01% 20-25.11.30	9,500,000	EUR	9,506,650.00	8,433,910.00	2.46
Quebec Prov 0.0% 19-15.10.29	5,000,000	EUR	4,985,000.00	4,529,900.00	1.32
			14,491,650.00	12,963,810.00	3.78
China					
China 0.25% 20-25.11.30	10,094,000	EUR	10,026,572.08	9,140,823.58	2.67
Cn Dev Bk 0.625% 18-12.12.22	5,000,000	EUR	4,981,350.00	5,013,000.00	1.46
			15,007,922.08	14,153,823.58	4.13
Denmark					
Kommkrdt 0.125% 20-26.09.40	4,500,000	EUR	4,396,995.00	3,545,505.00	1.03
Kommkrdt 0.625% 19-21.11.39	1,200,000	EUR	1,197,300.00	1,051,368.00	0.31
			5,594,295.00	4,596,873.00	1.34
Finland					
Finland 0.5% 17-15.09.27	6,000,000	EUR	5,986,620.00	5,946,120.00	1.74
Finland 1.625% 12-15.09.22	21,000,000	EUR	22,556,310.00	21,206,850.00	6.19
			28,542,930.00	27,152,970.00	7.93
France					
Arkea Pub S 0.125% 19-15.01.30	1,800,000	EUR	1,789,668.00	1,653,012.00	0.48
Axa Home 0.125% 20-25.06.35	10,000,000	EUR	9,985,500.00	8,404,500.00	2.45
Co Fin 0.01% 20-29.10.35	7,600,000	EUR	7,396,084.00	6,262,248.00	1.83
Crh 0.01% 19-08.10.29	5,500,000	EUR	5,534,760.00	5,027,385.00	1.47
France 1.75% 13-25.05.23 Oat	5,000,000	EUR	5,440,100.00	5,124,750.00	1.50
France O.A. 0.50% 25.06.44 /Oat	10,000,000	EUR	9,754,700.00	8,317,800.00	2.43
Soc Fin Loc 0.0% 20-23.11.28	4,300,000	EUR	4,382,044.00	4,015,641.00	1.17
			44,282,856.00	38,805,336.00	11.33
Germany					
Bausparkass 0.20% 21-27.04.33	3,000,000	EUR	2,997,150.00	2,657,520.00	0.78
Berlin 0.125% 20-24.11.45	2,000,000	EUR	1,923,620.00	1,516,200.00	0.44
Brd 1.75% 12-13.06.22	15,000,000	EUR	16,143,150.00	15,070,200.00	4.40
Hans Hamburg 1.875% 26.09.22	20,000,000	EUR	21,713,200.00	20,223,600.00	5.90
Hsh Ff 0.125% 16-20.09.24	3,500,000	EUR	3,496,955.00	3,444,560.00	1.00
Munhvp 0.125% 20-05.09.35	3,100,000	EUR	3,098,605.00	2,618,229.00	0.76
Nth Rhine-W 0.0% 20-12.10.35	2,000,000	EUR	1,968,400.00	1,665,920.00	0.49
			51,341,080.00	47,196,229.00	13.77
Hungary					
Hungary 1.25% 18-22.10.25	3,200,000	EUR	3,155,872.00	3,212,192.00	0.94
			3,155,872.00	3,212,192.00	0.94

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

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

MEAG FlexConcept

MEAG FlexConcept - EuroBond

Statement of Investments (continued) as at 31 March 2022

(in EUR)

Description	Quantity / Nominal	Currency	Cost in EUR	Market value in EUR	% net- assets *
Ireland					
Ireland 0.9% 18-15.05.28	9,000,000	EUR	8,936,370.00	9,041,130.00	2.64
Ireland 1.35% 18-18.03.31	2,000,000	EUR	2,008,560.00	2,069,860.00	0.60
			10,944,930.00	11,110,990.00	3.24
Japan					
Sumibk 0.409% 19-07.11.29	3,800,000	EUR	3,800,000.00	3,534,418.00	1.03
			3,800,000.00	3,534,418.00	1.03
Lithuania					
Lithuania 0.50% 20-28.07.50	7,500,000	EUR	7,220,250.00	5,284,500.00	1.54
			7,220,250.00	5,284,500.00	1.54
Luxembourg					
Efsf 1.875% 13-23.05.23	20,000,000	EUR	21,872,000.00	20,468,000.00	5.97
Eib 0.01% 21-15.05.41	5,000,000	EUR	4,634,050.00	3,940,250.00	1.15
Eib 0.375% 18-16.07.25	7,000,000	EUR	6,979,040.00	6,934,690.00	2.02
Eib 1% 15-14.03.31	3,300,000	EUR	3,311,143.00	3,280,893.00	0.96
Eu 0.25% 21-22.04.36	2,500,000	EUR	2,480,975.00	2,167,050.00	0.63
Eu 0.30% 20-04.11.50	8,300,000	EUR	8,007,995.00	6,306,008.00	1.84
Eu 1.125% 16-04.04.36	2,000,000	EUR	1,988,240.00	1,955,200.00	0.57
Luxemb 2.125% 13-10.07.23 Regs	20,000,000	EUR	22,440,400.00	20,547,600.00	6.00
			71,713,843.00	65,599,691.00	19.14
Netherlands					
Nwb 0% 19-02.10.34	5,000,000	EUR	4,984,150.00	4,253,500.00	1.24
			4,984,150.00	4,253,500.00	1.24
Norway					
Kommunalbk 0.625% 20.04.26	3,500,000	EUR	3,500,220.00	3,448,025.00	1.01
Spbk Bolikr 0.125% 19-05.11.29	4,000,000	EUR	3,983,360.00	3,675,320.00	1.07
Spbk Bolikr 0.125% 21-12.05.31	10,000,000	EUR	9,981,100.00	8,980,700.00	2.62
Sr-Bolig 0.01% 19-08.10.26	5,500,000	EUR	5,585,800.00	5,240,455.00	1.53
			23,050,480.00	21,344,500.00	6.23
Portugal					
Portugal 1.0% 21-12.04.52	5,000,000	EUR	4,936,650.00	3,809,200.00	1.11
			4,936,650.00	3,809,200.00	1.11
Slovakia					
Slovakia 1.375% 15-21.01.27	3,000,000	EUR	3,168,600.00	3,089,910.00	0.90
			3,168,600.00	3,089,910.00	0.90
Slovenia					
Slovenia 0.488% 20-20.10.50	1,000,000	EUR	992,400.00	718,930.00	0.21
			992,400.00	718,930.00	0.21
Spain					
Spanish Gov 1.0% 20-31.10.50 144A	10,000,000	EUR	9,562,950.00	7,773,800.00	2.27
			9,562,950.00	7,773,800.00	2.27
United States of America					
Intl Bk Rec 0.10% 20-17.09.35	5,000,000	EUR	4,864,350.00	4,243,250.00	1.24
			4,864,350.00	4,243,250.00	1.24
Total bonds			375,029,908.08	339,470,207.58	99.06
Total transferable securities admitted to an official stock exchange listing			375,029,908.08	339,470,207.58	99.06

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

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

MEAG FlexConcept

MEAG FlexConcept - EuroBond

Statement of Investments (continued) as at 31 March 2022

(in EUR)

Description	Quantity / Nominal	Currency	Cost in EUR	Market value in EUR	% net- assets *
Other transferable securities					
Bonds					
Spain					
Cas Y Leon 2.3% 19-28.02.39	1,000,000	EUR	999,210.00	1,043,150.00	0.30
			999,210.00	1,043,150.00	0.30
Total bonds			999,210.00	1,043,150.00	0.30
Total other transferable securities			999,210.00	1,043,150.00	0.30
Total investments			376,029,118.08	340,513,357.58	99.36
Cash at banks				308,013.37	0.09
Other assets and liabilities				1,880,829.64	0.55
Total net assets				342,702,200.59	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 semi-annual report.

MEAG FlexConcept

MEAG FlexConcept - EuroBond

Purchases and Sales of Securities for the period from 1 October 2021 until 31 March 2022

Description	Interest rate	Purchases	Sales
-------------	---------------	-----------	-------

There were no purchases or sales during the period.

MEAG FlexConcept

MEAG FlexConcept - EuroBond

Changes in the Number of Units Outstanding for the period from 1 October 2021 until 31 March 2022

Number of shares outstanding at the beginning of the period	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 period	4,000,000.00

Statistical Information

	31 March 2022 EUR	30 September 2021 EUR	30 September 2020 EUR
TOTAL NET ASSETS	342,702,200.59	373,736,677.99	386,797,599.06
Net asset value per unit at the end of the period	85.68	93.43	96.70

MEAG FlexConcept

MEAG FlexConcept - EuroBond

Statement of Net Assets as at 31 March 2022

EUR

ASSETS

Securities portfolio at market value	340,513,357.58
Cash at banks	308,013.37
Receivables from interest, net	2,095,677.24
TOTAL ASSETS	342,917,048.19

LIABILITIES

Management fee payable	-79,206.12
Payable on taxes and expenses	-135,641.48
TOTAL LIABILITIES	-214,847.60

TOTAL NET ASSETS	342,702,200.59
-------------------------	-----------------------

MEAG FlexConcept

MEAG FlexConcept - BEST5USD

Statement of Investments as at 31 March 2022

(in USD)

Description	Quantity / Nominal	Currency	Cost in USD	Market value in USD	% net- assets *
Transferable securities admitted to an official stock exchange listing					
Bonds					
United States of America					
USA 0.25% 20-15.04.23 /Tbo	150,000	USD	148,083.98	147,711.91	7.09
USA 0.50% 20-15.03.23 /Tbo	140,000	USD	138,999.22	138,490.63	6.65
USA 1.375% 19-15.10.22 /Tbo	150,000	USD	152,056.64	150,210.94	7.21
USA 1.50% 19-15.09.22 /Tbo	175,000	USD	177,563.48	175,440.92	8.43
USA 1.50% 20-15.01.23 /Tbo	150,000	USD	151,857.42	150,023.44	7.21
USA 1.625% 12-15.08.22 Tbo	175,000	USD	177,727.54	175,529.78	8.43
USA 1.625% 12-15.11.22 Tbo	150,000	USD	152,419.92	150,342.77	7.22
USA 1.625% 19-15.12.22 /Tbo	150,000	USD	152,302.73	150,310.55	7.22
USA 1.75% 19-15.06.22 /Tbo	150,000	USD	152,677.73	150,418.95	7.22
USA 1.75% 19-15.07.22 /Tbo	175,000	USD	177,959.96	175,560.55	8.43
USA 1.75% 12-15.05.22 Tbo	150,000	USD	152,607.42	150,269.53	7.22
USA 2% 13-15.02.23 Tbo S B-2023	140,000	USD	141,777.34	140,505.86	6.75
USA 2.25% 19-15.04.22 /Tbo	150,000	USD	153,738.28	150,131.84	7.21
			2,029,771.66	2,004,947.67	96.29
Total bonds			2,029,771.66	2,004,947.67	96.29
Total transferable securities admitted to an official stock exchange listing			2,029,771.66	2,004,947.67	96.29
Total investments			2,029,771.66	2,004,947.67	96.29
Cash at banks				83,120.16	3.99
Other assets and liabilities				-5,827.08	-0.28
Total net assets				2,082,240.75	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 semi-annual report.

MEAG FlexConcept

MEAG FlexConcept - BEST5USD

Purchases and Sales of Securities for the period from 1 October 2021 until 31 March 2022

Description	Interest rate	Purchases	Sales
Treasury bills			
USA 12-15.11.22 Tbo	1.625%	150,000	
USA 12-15.02.22 Tbo	2.000%		150,000
USA 13-15.02.23 Tbo S B-2023	2.000%	140,000	
US Treas 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 AH-2022	2.500%		150,000
USA 19-15.03.22 /Tbo	2.375%		150,000
USA 19-15.12.22 /Tbo	1.625%	150,000	
USA 20-15.01.23 /Tbo	1.500%	150,000	
USA 20-15.03.23 /Tbo	0.500%	140,000	
USA 20-15.04.23 /Tbo	0.250%	150,000	

MEAG FlexConcept

MEAG FlexConcept - BEST5USD

Changes in the Number of Units Outstanding for the period from 1 October 2021 until 31 March 2022

Number of shares outstanding at the beginning of the period	19,472.23
Number of shares issued	0.00
Number of shares redeemed	-199.66
Number of shares outstanding at the end of the period	19,272.57

Statistical Information

	31 March 2022 USD	30 September 2021 USD	30 September 2020 USD
TOTAL NET ASSETS	2,082,240.75	2,217,213.03	2,216,308.17
Net asset value per unit at the end of the period	108.04	113.87	109.18

MEAG FlexConcept

MEAG FlexConcept - BEST5USD

Statement of Net Assets as at 31 March 2022

USD

ASSETS

Securities portfolio at market value	2,004,947.67
Cash at banks	83,120.16
Receivables from interest, net	7,962.49
Formation Expenses	13,791.61
Other assets	20,513.51
TOTAL ASSETS	2,130,335.44

LIABILITIES

Payables on swaps	-30,156.30
Management fee payable	-1,591.30
Payable on taxes and expenses	-16,347.09
TOTAL LIABILITIES	-48,094.69

TOTAL NET ASSETS	2,082,240.75
-------------------------	---------------------

MEAG FlexConcept

MEAG FlexConcept - BEST10USD

Statement of Investments as at 31 March 2022

(in USD)

Description	Quantity / Nominal	Currency	Cost in USD	Market value in USD	% net- assets *
Transferable securities admitted to an official stock exchange listing					
Bonds					
United States of America					
USA 0.125% 20-30.09.22 /Tbo	250,000	USD	250,117.19	248,896.49	4.88
USA 0.125% 20-30.11.22 /Tbo	300,000	USD	299,554.69	297,667.97	5.84
USA 0.125% 20-31.05.22 /Tbo	250,000	USD	250,156.25	249,912.11	4.90
USA 0.125% 20-31.07.22 /Tbo	280,000	USD	280,175.00	279,403.91	5.48
USA 0.125% 20-31.10.22 /Tbo	300,000	USD	299,871.09	298,195.31	5.85
USA 0.125% 20-31.12.22 /Tbo	300,000	USD	298,933.59	297,123.05	5.83
USA 0.125% 21-28.02.23 /Tbo	300,000	USD	295,910.16	296,009.77	5.80
USA 0.125% 21-30.06.23 /Tbo	250,000	USD	249,589.75	244,438.48	4.79
USA 0.125% 21-31.01.23 Tbo	380,000	USD	379,806.96	375,635.94	7.37
USA 0.125% 21-31.03.23 /Tbo	300,000	USD	295,324.22	295,341.80	5.79
USA 0.375% 21-15.04.24 /Tbo	300,000	USD	300,515.70	288,269.53	5.65
USA 1.75% 17-30.06.22 /Tbo	280,000	USD	284,856.25	280,853.13	5.51
USA 1.875% 15-31.08.22 /Tbo	250,000	USD	254,306.64	251,010.74	4.92
USA 2.75% 18-30.04.23 /Tbo	300,000	USD	303,117.19	303,087.89	5.94
			4,042,234.68	4,005,846.12	78.55
Total bonds			4,042,234.68	4,005,846.12	78.55
Total transferable securities admitted to an official stock exchange listing			4,042,234.68	4,005,846.12	78.55
Financial Instruments					
Treasury Bills					
United States of America					
USA 0% 21-21.04.22 Tb	290,000	USD	289,865.31	289,986.71	5.69
			289,865.31	289,986.71	5.69
Total - Treasury Bills			289,865.31	289,986.71	5.69
Total financial instruments			289,865.31	289,986.71	5.69
Total investments			4,332,099.99	4,295,832.83	84.24
Cash at banks				691,557.11	13.56
Other assets and liabilities				111,987.57	2.20
Total net assets				5,099,377.51	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 semi-annual report.

MEAG FlexConcept

MEAG FlexConcept - BEST10USD

Purchases and Sales of Securities for the period from 1 October 2021 until 31 March 2022

Description	Interest rate	Purchases	Sales
Bonds			
US Treas 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 18-30.04.23 /Tbo	2.750%	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 20-30.11.22 /Tbo	0.125%	300,000	
USA 20-31.03.22 /Tbo	0.375%		250,000
USA 20-31.10.22 /Tbo	0.125%	300,000	
USA 20-31.12.22 /Tbo	0.125%	300,000	
USA 21-28.02.23 /Tbo	0.125%	300,000	
USA 21-31.03.23 /Tbo	0.125%	300,000	

MEAG FlexConcept

MEAG FlexConcept - BEST10USD

Changes in the Number of Units Outstanding for the period from 1 October 2021 until 31 March 2022

Number of shares outstanding at the beginning of the period	39,524.80
Number of shares issued	14,762.58
Number of shares redeemed	0.00
Number of shares outstanding at the end of the period	54,287.38

Statistical Information

	31 March 2022 USD	30 September 2021 USD	30 September 2020 USD
TOTAL NET ASSETS	5,099,377.51	4,153,244.25	3,724,407.85
Net asset value per unit at the end of the period	93.93	105.08	98.10

MEAG FlexConcept

MEAG FlexConcept - BEST10USD

Statement of Net Assets as at 31 March 2022

USD

ASSETS

Securities portfolio at market value	4,295,832.83
Cash at banks	691,557.11
Amounts receivable on sale of investments	250,468.75
Receivables from interest, net	6,601.48
Formation Expenses	355.89
Unrealised gain from swaps	43.11
TOTAL ASSETS	5,244,859.17

LIABILITIES

Payables on swaps	-123,611.20
Management fee payable	-3,044.95
Payable on taxes and expenses	-18,825.51
TOTAL LIABILITIES	-145,481.66

TOTAL NET ASSETS	5,099,377.51
-------------------------	---------------------

MEAG FlexConcept

Combined Statement of Net Assets as at 31 March 2022

EUR *

ASSETS

Securities portfolio at market value	497,207,430.33
Cash at banks	21,768,100.75
Amounts receivable on sale of investments	385,638.29
Receivables from interest, net	2,780,601.15
Formation Expenses	12,663.92
Unrealised gain on futures	31,830.00
Unrealised gain from swaps	112,020.96
Other assets	116,044.55
TOTAL ASSETS	522,414,329.95

LIABILITIES

Payables on swaps	-537,125.50
Unrealised loss from futures	-1,310,390.00
Unrealised loss from swaps	-222,693.27
Management fee payable	-141,658.37
Amounts payable on purchase of investments	-1,019,592.33
Payable on taxes and expenses	-291,396.03
TOTAL LIABILITIES	-3,522,855.50

TOTAL NET ASSETS

518,891,474.45

* The sub-funds BEST5USD and BEST10USD are denominated in USD and were converted into EUR with the exchange-rates of 1.160250 (2021) and 1.117150 (2022).

MEAG FlexConcept

Notes to the Semi-Annual Report as at 31 March 2022

Note 1 - General

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

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

The sales prospectus is from 27 January 2021.

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

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

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

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

- MEAG FlexConcept - Basis
- MEAG FlexConcept - Wachstum
- MEAG FlexConcept - EuroGrowth
- MEAG FlexConcept - EuroBond
- MEAG FlexConcept - BEST5USD
- MEAG FlexConcept - BEST10USD

Note 2 - Significant accounting and valuation policies

Presentation of financial statements:

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

Calculation of the net asset value:

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

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

Determination of the Net Asset Value:

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

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

MEAG FlexConcept

Notes to the Semi-Annual Report as at 31 March 2022 (Continued)

Note 2 - Significant accounting and valuation policies (Continued)

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

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

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

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

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

Note 3 - Subscription and redemption price

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

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

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

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

MEAG FlexConcept

Notes to the Semi-Annual Report as at 31 March 2022 (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 reporting period, the management fee of the sub-funds (including the remuneration of the Investment Manager) was:

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

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

Management Fee

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

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

For the reporting period, the remuneration of the Depositary, Central Administrative Agent, and the Registrar and Transfer Agent (the "service fee") is on average 0.12% p.a. for the MEAG FlexConcept - Basis, 0.15% p.a. for the MEAG FlexConcept - Wachstum, 0.13% p.a. for the MEAG FlexConcept - EuroGrowth, 0.07% p.a. for the MEAG FlexConcept - EuroBond, 0.94% p.a. for the MEAG FlexConcept - BEST5USD and 0.57% 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 Semi-Annual Report as at 31 March 2022 (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;	3,284.92
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	12,579.22
c) any Auditor and other fixed and variable operating and administrative costs and expenses incurred by the sub-fund and any taxes on the fees described above as well as the taxe d'abonnement, to be paid out of the assets of the sub-fund.	10,654.02
TOTAL	26,518.16
Amount representing the retrocession receivable by the sub-fund per fee capping arrangements.	20,513.51

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

Amount as at 31 March 2022 representing the retrocession receivable by the sub-fund per fee capping arrangements: USD 20,513.51.

Note 6 - Securities prices, exchange rates, market rates

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

	Prices or market rates
Shares, bonds and derivatives	as at 30 March 2022
Other assets	as at 30 March 2022
1 EUR = 1.031856 CHF	at the date of 31 March 2022
1 EUR = 1.117150 USD	at the date of 31 March 2022
1 EUR = 0.850449 GBP	at the date of 31 March 2022

Note 7 - Futures

As at 31 March 2022, the following Futures contracts were outstanding:

MEAG FlexConcept - Wachstum

Description		Quantity of contracts	Commitment	Maturity	Currency	Unrealised gain / loss in EUR
DAX-INDEX	PURCHASE	40	14,580,000.00	17/06/2022	EUR	923,500.00
EURO BUND	PURCHASE	234	36,775,440.00	08/06/2022	EUR	-2,233,890.00

As at 31 March 2022, the unrealised loss of these transactions amounted to EUR -1,310,390.00.

MEAG FlexConcept

Notes to the Semi-Annual Report as at 31 March 2022 (Continued)

Note 7 - Futures (Continued)

As at 31 March 2022, the following Futures contracts were outstanding:

MEAG FlexConcept - EuroGrowth

Description		Quantity of contracts	Commitment	Maturity	Currency	Unrealised gain in EUR
EURO BUND	SALE	-6	-942,960.00	08/06/2022	EUR	31,830.00

As at 31 March 2022, the unrealised gain of these transactions amounted to EUR 31,830.00.

Note 8 - Swaps

As at 31 March 2022, the following swap contracts were outstanding:

MEAG FlexConcept - Basis

Counterparty	Nominal	Currency	Received interest rate*	Paid interest rate in %*	Maturity	Unrealised gain / loss in EUR
Unicredit Bank Ag	3,000,000	EUR	ESTRON OIS + 28.77 bp	0.250	25/04/2022	-1,080.53
Barclays Bank Ireland Plc	2,000,000	EUR	ESTRON OIS + 43.25 bp	0.375	15/06/2023	1,028.61
Barclays Bank Ireland Plc	3,000,000	EUR	ESTRON OIS + 20.37 bp	0.125	20/09/2024	48,431.80
Unicredit Bank Ag	3,000,000	EUR	ESTRON OIS + 24.47 bp	1.250	27/10/2025	-26,257.90
Barclays Bank Ireland Plc	2,000,000	EUR	ESTRON OIS + 28.83 bp	0.250	21/05/2027	89,860.39

* As at 31 March 2022, the €STR (Euro short-term rate) amounted to -0.593%.

As at 31 March 2022, the unrealised gain of these transactions amounted to EUR 111,982.37.

MEAG FlexConcept - Wachstum

Counterparty	Nominal	Currency	Received interest rate*	Paid interest rate in %*	Maturity	Unrealised gain / loss in EUR
Unicredit Bank Ag	2,500,000	EUR	ESTRON OIS + 38.47 bp	0.375	01/09/2022	-5,323.37
Barclays Bank Ireland Plc	2,500,000	EUR	ESTRON OIS + 37.7 bp	0.625	19/10/2022	-9,812.89
Barclays Bank Ireland Plc	3,000,000	EUR	ESTRON OIS + 32.15 bp	0.375	04/04/2023	-7,532.50
Barclays Bank Ireland Plc	3,000,000	EUR	ESTRON OIS + 31.55 bp	0.200	27/04/2023	-475.34
Unicredit Bank Ag	3,000,000	EUR	ESTRON OIS + 41.97 bp	0.375	15/06/2023	1,070.89
Barclays Bank Ireland Plc	3,000,000	EUR	ESTRON OIS + 11.46 bp	2.000	15/08/2023	-74,224.84
Barclays Bank Ireland Plc	2,500,000	EUR	ESTRON OIS + 23.05 bp	2.000	15/07/2024	-70,972.42
Barclays Bank Ireland Plc	5,000,000	EUR	ESTRON OIS + 27.46 bp	0.375	13/09/2024	57,733.57
Unicredit Bank Ag	2,000,000	EUR	ESTRON OIS + 16.67 bp	1.750	25/11/2024	-50,891.60
Barclays Bank Ireland Plc	4,000,000	EUR	ESTRON OIS + 38.27 bp	1.000	15/05/2026	30,670.05
Barclays Bank Ireland Plc	5,000,000	EUR	ESTRON OIS + 43.77 bp	1.300	31/10/2026	-7,083.82
Barclays Bank Ireland Plc	3,500,000	EUR	ESTRON OIS + 20.45 bp	0.250	21/05/2027	142,266.86
Barclays Bank Ireland Plc	2,000,000	EUR	ESTRON OIS + 17.5 bp	0.875	08/02/2028	20,393.48
Barclays Bank Ireland Plc	3,500,000	EUR	ESTRON OIS + 20.9 bp	2.375	14/06/2028	-269,702.41
Barclays Bank Ireland Plc	1,500,000	EUR	ESTRON OIS + 18.75 bp	0.010	28/09/2028	102,369.70
Barclays Bank Ireland Plc	4,000,000	EUR	ESTRON OIS + 26.8 bp	1.500	30/09/2030	-81,178.63

* As at 31 March 2022, the €STR (Euro short-term rate) amounted to -0.593%.

As at 31 March 2022, the unrealised loss of these transactions amounted to EUR -222,693.27.

MEAG FlexConcept

Notes to the Semi-Annual Report as at 31 March 2022 (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	2,080,502	USD	0.171	0.000	29/04/2022	0.00

As at 31 March 2022, 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 gain in USD
New Reinsurance Company Ltd	5,093,360	USD	0.345	0.000	29/04/2022	43.11

As at 31 March 2022, the unrealised gain of these transactions amounted to USD 43.11.

Note 9 - Dividend distribution

The amount of the distribution for the previous financial year of the sub-fund MEAG FlexConcept - EuroBond amounted to EUR 0.97 per share; ex-date was 8 December 2021 and value date was 10 December 2021.

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

Note 10 - Securities Financing Transactions Regulation

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

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

Global Data (in USD)

Total Return Swap - MEAG FlexConcept - BEST5USD

Sub-Fund	Notional Amount	Total Net Assets	(%) of Assets
MEAG FlexConcept - BEST5USD	2,080,502.20	2,082,240.75	99.92%
Total	2,080,502.20	2,082,240.75	

Concentration data

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

Top 10 Counterparties	Notional Amount
New Reinsurance Company Ltd	2,080,502.20
Total	2,080,502.20

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	-

MEAG FlexConcept

Notes to the Semi-Annual Report as at 31 March 2022 (Continued)

Note 10 - Securities Financing Transactions Regulation (Continued)

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	2,080,502.20
One month to three months	-
Three months to one year	-
Above one year	-
Open maturity	-
Total	2,080,502.20

Country in which the counterparties are established	Notional Amount
Switzerland	2,080,502.20
Total	2,080,502.20

Settlement and clearing	Overall valuation
Bilateral	2,080,502.20
Total	2,080,502.20

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	-99,296.25	-
Total	-99,296.25	-

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.

MEAG FlexConcept

Notes to the Semi-Annual Report as at 31 March 2022 (Continued)

Note 10 - Securities Financing Transactions Regulation (Continued)

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	5,093,360.28	5,099,377.51	99.88%
Total	5,093,360.28	5,099,377.51	

Concentration data

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

Top 10 Counterparties	Notional Amount
New Reinsurance Company Ltd	5,093,360.28
Total	5,093,360.28

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

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

Currencies of Cash Collateral	Amount of Collateral
USD	-
Total	-

Maturity Tenor of the Total Return Swap	Notional Amount
Less than one day	-
One day to one week	-
One week to one month	5,093,360.28
One month to three months	-
Three months to one year	-
Above one year	-
Open maturity	-
Total	5,093,360.28

Country in which the counterparties are established	Notional Amount
Switzerland	5,093,360.28
Total	5,093,360.28

MEAG FlexConcept

Notes to the Semi-Annual Report as at 31 March 2022 (Continued)

Note 10 - Securities Financing Transactions Regulation (Continued)

Settlement and clearing	Overall valuation
Bilateral	5,093,360.28
Total	5,093,360.28

Data on Reuse of Collateral

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

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

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

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

Type of accounts
Other accounts

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

Sub-Fund	Net Realised Gain/loss	Interest on Swaps
MEAG FlexConcept - BEST10USD	-396,731.38	-
Total	-396,731.38	-

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

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 11 - 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

MEAG FlexConcept

Notes to the Semi-Annual Report as at 31 March 2022 (Continued)

Note 11 - Total Expense Ratio (Continued)

- b) the annual fees to be paid out of the assets of the sub-fund to the Central Administrative Agent, the Registrar and Transfer Agent, and the Depositary and Paying Agent, and;
- c) any Auditor and other fixed and variable operating and administrative costs and expenses incurred by the sub-fund and any taxes on the fees described above as well as the taxe d'abonnement, to be paid out of the asset of the sub-fund.

Total Expense Ratio p.a. as at 31 March 2022:

- MEAG FlexConcept - Basis: 0.24%
- MEAG FlexConcept - Wachstum: 0.30%
- MEAG FlexConcept - EuroGrowth: 0.78%
- MEAG FlexConcept - EuroBond: 0.19%
- MEAG FlexConcept - BEST5USD: 0.55%
- MEAG FlexConcept - BEST10USD: 1.36%

Note 12 - Events occurred during the period

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.

As of the reporting date, the Fund was not invested in Russian or Ukrainian securities. Therefore, no immediate effects from the Ukraine crisis are currently to be expected. The Management Company is closely following the situation and the resulting developments. Further future effects were not foreseeable as of the reporting date. In addition to assets from the directly affected states, spill-over effects may occur on assets from other countries that have significant business activities in the crisis region or may be indirectly affected by sanctions.

Note 13 - Subsequent events

There have been no significant events since the financial year end.

MEAG FlexConcept

Information to the Unitholders

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

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

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

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

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

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

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

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

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

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

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

MEAG FlexConcept

Additional Information for Investors in the Federal Republic of Germany

The Management Company has not submitted a notification on marketing of units of the sub-funds MEAG FlexConcept - 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

Lydia Malakis
Managing Director
15, Rue Notre Dame
L-2240 Luxembourg
Grand Duchy of Luxembourg

Frank Becker
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

Lydia Malakis
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
Königinstraße 107
D-80802 Munich
Federal Republic of Germany

Depositary and Paying Agent in Luxembourg

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

Central Administrative Agent and Registrar and Transfer Agent

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

Information Agency in the Federal Republic of Germany

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

Auditor of the Fund and the Management Company

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

Supervisory Authority

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

MEAG Luxembourg S.à r.l.

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

www.meag.com

