



Audited Annual Report

As at 30 September 2023

MEAG FlexConcept

An umbrella investment fund (fonds commun de placement à compartiments multiples) as defined under Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended
K306



HAUCK
AUFHÄUSER
FUND SERVICES



HAUCK
AUFHÄUSER
LAMPE

Management Company

Depositary

Ladies and Gentlemen,

This financial report provides you with comprehensive information on the performance of the investment fund MEAG FlexConcept with its Sub-funds MEAG FlexConcept – EuroGrowth, MEAG FlexConcept – Wachstum, MEAG FlexConcept – Basis, MEAG FlexConcept – EuroBond, MEAG FlexConcept – BEST5USD and MEAG FlexConcept – BEST10USD.

MEAG FlexConcept is an investment fund established under Luxembourg law as an umbrella fund (fonds commun de placement à compartiments multiples) consisting of securities and other assets. It was incorporated according to Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment (the “Law of 2010”) as amended, and fulfils the Directive of the Council of the European Communities 2009/65/EC of 13th July 2009, last amended by Directive 2014/91/EU of the European Parliament and the Council from 23 July 2014 (“Directive 2009/65/EC”).

Subscriptions may only be made on basis of the current Prospectus, the Information Document for Packaged Retail and Insurance-based Investment Products (PRIIP), together with the subscription application form and the latest annual report and, if applicable, the latest semi-annual report.

We would also like to point out that changes to the Fund's terms and conditions as well as other key investor information, current fund prices and other fund facts will be announced to unitholders on the internet at www.hal-privatbank.com. Additionally, if legally required, a publication in a daily newspaper in Luxembourg is made.

With effect on 1 October 2022 Hauck & Aufhäuser Fund Services S.A., 1c, rue Gabriel Lippmann, 5365 Munsbach, Luxembourg substituted MEAG Luxembourg S.à r.l., 2, rue Gerhard Mercator, 2182 Luxembourg, Luxembourg as the Management Company of the Fund. The function of the Depositary and paying agent was transferred from RBC Investor Services Bank S.A., 14, Porte de France, 4360 Esch-sur-Alzette, Luxembourg to Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg, 1c, rue Gabriel Lippmann, 5365 Munsbach, Luxembourg. The function of the Central Administrative Agent and Registrar and Transfer Agent was transferred from RBC Investor Services Bank S.A. to Hauck & Aufhäuser Fund Services S.A., which also acts as Facilities Agent in the Federal Republic of Germany, replacing the former Information Agent MEAG MUNICH ERGO Kapitalanlagegesellschaft mbH, Am Münchner Tor 1, 80805 München.

This report covers the period from 1 October 2022 to 30 September 2023.

Events during the reporting period:

On 4 January 2023, the new Unit Class MEAG FlexConcept - BEST10USD SGD was calculated for the first time.

Events after the reporting date:

With effect on 4 October 2023, a complete redemption of units took place in the sub-fund MEAG FlexConcept - BEST5USD, which is to be liquidated subsequently.

As of 1 January 2024, the sub-fund MEAG FlexConcept – EuroGrowth qualifies as a financial product pursuing Article 8 of the regulation (EU) 2019/2088.

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Management and Administration

Management Company

Hauck & Aufhäuser Fund Services S.A.

R.C.S. Luxembourg B28878

1c, rue Gabriel Lippmann, L-5365 Munsbach

Gezeichnetes Kapital zum 31. Dezember 2022: EUR 11,0 Mio.

Supervisory Board of the Management Company

Chairman

Dr. Holger Sepp

Member of the Executive Board

Hauck & Aufhäuser Fund Services S.A., Luxembourg

Members

Marie-Anne van den Berg

Independent Director

Andreas Neugebauer

Independent Director

Board of Managers of the Management Company

Elisabeth Backes

Hauck & Aufhäuser Fund Services S.A., Luxembourg

Christoph Kraiker

Hauck & Aufhäuser Fund Services S.A., Luxembourg

Wendelin Schmitt

Hauck & Aufhäuser Fund Services S.A., Luxembourg

Depository

Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg

1c, rue Gabriel Lippmann, L-5365 Munsbach

Paying and Facilities Agents

Grand Duchy of Luxembourg

Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg

1c, rue Gabriel Lippmann, L-5365 Munsbach

Federal Republic of Germany

Facilities Agent Germany:

Hauck & Aufhäuser Fund Services S.A.

1c, rue Gabriel Lippmann, L-5365 Munsbach

Investment Managers

MEAG MUNICH ERGO Kapitalanlagegesellschaft mbH

Am Münchner Tor 1, D-80805 Munich

for the Sub-fund MEAG FlexConcept – BEST10USD:

Munich Re Investment Partners GmbH

Königinstraße 107, D-80802 Munich

Auditor

Ernst & Young S.A.

Cabinet de révision agréé

35E avenue John F. Kennedy, L-1855 Luxembourg

Registrar and Transfer Agent

Hauck & Aufhäuser Fund Services S.A.

1c, rue Gabriel Lippmann, L-5365 Munsbach



Report of the Investment Managers

MEAG FlexConcept – Basis

Review

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

The interest rate of the European 3-month Euribor was around 1.17 percent at the beginning of the fiscal year and was already on a strong upward trend in the first few months. This upward trend continued until March 2023 and was temporarily interrupted by the emerging problems of individual US regional banks. These US credit institutions got into difficulties in a very short period of time due to the sharp interest rate hikes by the central banks. Recession fears also emerged. During this phase, the European money market interest rate fell from around 2.95 to 2.65. When the optimists regained the upper hand, the rise in interest rates continued. The increase was supported by the continued contractionary monetary policy. Despite this turbulence in the banking sector, the most important central banks continued to raise interest rates, as the combination of stubbornly high inflation and a robust labour market on both sides of the Atlantic forced the monetary authorities to take these contractionary monetary policy measures. Although overall inflation fell thanks to falling energy prices both in the eurozone and in the USA, there was no sign of easing price pressure, as the core inflation rate, i.e., inflation excluding energy and food prices, proved to be stubbornly high. By continuing to raise interest rates, the central banks sent a positive signal to the markets; a systematic banking crisis was clearly not to be expected. The European Central Bank raised interest rates in a total of eight steps from 1.25 to 4.50 percent, while the US Federal Reserve raised interest rates from 3.25 to 5.50 percent in the fiscal year. Against the backdrop of this situation the interest rate of the European 3-month Euribor rose by 278 basis points to 3.95 percent in the reporting period.

Performance

In the fiscal year, the fund management tried to keep the duration as low as possible during the Central Bank's hiking period. Starting in quarter 4 2023 the most Central Banks reached their terminal rate, and the portfolio management used this moment to increase the duration of the portfolio. In June 2023, the fund management undertook several shifting: reaching 3.5 percent effective rate we sorted some issuers, that in opinion of fund management could have difficulties with this level on interests. Further the portfolio management are very defensive with some real estate names and chemicals. In the area longer than 1 year maturity the fund management substitute a part of the sovereign exposure with covered bonds gaining from the asset swap tightening in the last time. On the very short end the fund management are trying to increase the commercial papers weight in the portfolio, due to their attractiveness compared to other asset classes in this area.

The interest-rate risk of the long-running bonds was largely hedged by €STR interest-rate swaps during the reporting period. 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 €STR reference rate, and that is thus not subject to fluctuation relative to the market rate.

Outlook

The MEAG FlexConcept - Basis achieved a performance of 1.28 percent (calculated using the BVI method) in the business year from 1 October 2022 to 30 September 2023. The benchmark index (100 percent money market €STR) generated 2.53 percent during that period. Performance was slightly positively influenced by the high short-term interest rates and significant negatively by the sharp rising interest rates as well as the fees incurred.

In general, the air for further interest rate hikes is becoming thinner and market participants are gradually anticipating that the European Central Bank is close to the maximum key interest rate for the time being. For the eurozone, the prospect of such a reduction scenario could be possible in mid-2024 at the earliest. However, key interest rate cuts depend on the further development of inflation rates. Against this backdrop, the days of further sharp rises in interest rates on the European money market 3-month Euribor are likely to be over.



MEAG FlexConcept – Wachstum

Review

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

Yields on ten-year German government bonds recorded an upward trend in the fiscal year. At the beginning of the period under review, yields on ten-year German government bonds rose, accompanied by fluctuations. In the weeks that followed, yields on German government bonds fell, followed by a renewed rise in yields on these securities. In March 2023, dark clouds temporarily appeared on the horizon, as individual US regional banks got into difficulties in view of the sharp interest rate hikes by central banks in a noticeably short period of time. Recession worries also resurfaced. This temporarily tense situation led to increased demand for relatively safe German government bonds with a remaining term of ten years. Despite this turbulence in the banking sector, the most important central banks continued to raise interest rates, as the combination of stubbornly high inflation and a robust labour market on both sides of the Atlantic forced the monetary authorities to take these contractionary monetary policy measures. Although overall inflation fell thanks to falling energy prices both in the eurozone and in the USA, there was no sign of easing price pressure, as the core inflation rate, i.e., inflation excluding energy and food prices, proved to be stubbornly high. By continuing to raise interest rates, the central banks sent a positive signal to the markets; a systematic banking crisis was obviously not to be expected. The European Central Bank raised interest rates in a total of eight steps from 1.25 to 4.50 percent, while the US Federal Reserve raised interest rates from 3.25 to 5.50 percent in the fiscal year. Against the backdrop of this mixed situation, yields on ten-year German government bonds moved in a slightly undulating upward and downward trend over the following months. Towards the end of the reporting period, yields on ten-year German government bonds rose slightly. Overall, yields on these government bonds rose by 70 basis points and stood at 2.81 percent at the end of September 2023. The German stock index DAX rose by a good 27.0 percent during the reporting period.

The equity market volatilities of the underlying index (here the VDAX) fluctuated greatly during the reporting period, oscillating between 12.7 and 31.4 points. Starting from around 31 points, volatilities on the equity markets moved downwards step by step until nervousness around the US regional banks emerged in March 2023. Volatility on the stock markets then rose sharply due to this market environment and the emerging fears of a new banking crisis. Due to the turbulences on the market and the uncertainty the VDAX rose above of 28 points temporary. Following this peak in the fiscal year, the underlying index fell sharply again. In the following months, the index moved in narrow ranges between around 13 and around 20 points until the end of the fiscal year. At the end of the reporting period, the VDAX stood at around 17 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 high volatility, the sub-fund started with an equity allocation of slightly less than 30 percent of its investments in the German equity market, which was gradually increased over the coming months. This increase was briefly interrupted by the turbulence surrounding the US regional banks in March 2023. When the situation calmed down, the equity market participation of the sub-fund was increased again. In view of the significant decline in market volatility the portfolio management increased the equity quota of the sub-fund to the maximum value of 50 percent until the end of the fiscal year. In the reporting period, the portfolio management bought, due to maturities, some short- to medium-term duration sovereigns bonds of Netherland, Ireland and Italy origin. Beyond that, some attractive covered bonds were bought for the portfolio. The resulting interest-rate risk of these bonds was partly hedged using €STR 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. At the end of the reporting period the portfolio management switched interest-rate swaps for interest rate futures.

Performance

The MEAG FlexConcept - Wachstum generated a performance of 5.05 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 40; 15% €STR) generated 7.83 percent. The fund's performance was primarily supported by the positive development of the DAX index. By contrast, the European bond markets had a negative impact on the fund's performance.

Outlook

Yields on European bonds have returned to an attractive long-term interest rate level. Ten-year German government bonds are once again offering positive yields, which has not been the case for some time. In view of the inflation rates in the eurozone, which are still well above the European Central Bank's inflation target, it should be clear to every market participant that interest rates are unlikely to fall again any time soon - apart from the unlikely event of a deep recession. This means that we are likely to remain at this higher interest rate level for longer than initially expected. For the eurozone, the prospect of such a reduction scenario could be possible in mid-2024 at the earliest. In general, the air for further interest rate hikes is becoming thinner and market participants are gradually anticipating that the European Central Bank is close to the maximum key interest rate for the time being. If the cycle of interest rate hikes comes to an end in the eurozone, market participants will focus their attention on potential bond purchase programs. Geopolitical risks have tended to increase in view of the renewed flare-up of the Middle East conflict and potential interference by Iran and the USA. Ukraine war has still not been resolved. The trend towards global blocs seems to be crystallizing increasingly. Temporarily, these conflicts could lead to greater nervousness and stronger demand for supposedly safer ten-year German government bonds. In general, the more attractive yield level on bond markets should also keep demand for European government bonds at a high level, with inflation rates continuing to fall, a cautiously contractionary central bank stance and robust economic data at the same time.



MEAG FlexConcept – EuroGrowth

Review

Investment objectives and investment policy

The goal of the 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

Global growth slowed slightly in 2023, especially in Europe, while the US economy proved robust and China benefitted from its reopening after the pandemic. Inflation rates came down, but still showed high levels compared to its longer averages. This caused the central banks to continue to tighten monetary conditions (the US Fed set the target corridor at 5.25-5.5%) and bond yields, besides the economic weakness in the Eurozone, became a negative factor for capital markets. In addition, insolvencies in the US banking sector in spring gave reasons for some concern. Equity markets proved resilient and surged, due to the brighter inflation picture and positive economic and corporate news flow. Especially the technology sector in the US continued to perform very strongly. In the second half of the year, capital markets assumed a 'higher for longer' interest rate environment, resulting in a more cautious stance. Currencies fluctuated in a rather narrow band with the Euro gaining slightly versus other major currencies in the first and the USD in the second half, mainly due to the better economic outlook.

Performance

During the last year, the portfolio management managed the allocation towards equities and bonds in line with market circumstances. The fund's equity quota merely changed during the reporting period and was held between 57 and 58 percent. The allocation to bonds and cash varied between 35-40 percent and 3-7 percent respectively.

The fund invested within its strict investment quotas in equities from the European Economic Area (EEA) and small caps. The attractiveness of the individual stocks determined the allocation between the EEA, small caps and rest of Europe. Since the middle of the year stock selection has been systematically supported by the Europe Revisions model developed by the portfolio management of MEAG. The model has been in use for quite some time already and has proved to be successful. The model selects the most promising stocks based on attractive valuation, positive momentum and good earnings revisions. The consistent implementation of the strategy with the aid of state-of-the-art risk models enabled the portfolio management to determine the optimum risk and return profile in relation to the benchmark index, taking into account additional requirements. On top of this, estimates of transaction costs in the portfolio construction process allowed minimizing trading costs.

Compared to the discretionary strategy, the active sector and country weights were more broadly diversified and the weights in Germany, Switzerland and healthcare were reduced. In return, the weights in Belgium, Ireland, Luxembourg and Sweden as well as the sectors such as construction and materials, retail, consumer products and services, insurance and technology were increased.

Investments which contributed to a positive performance were Gerresheimer, a manufacturer of syringes for Novo Nordisk and SAP, a large cap stock which rebounded from weak previous years after the company returned to growth thanks to an increased interest in cloud services. Disappointing investments included, among others, Nokia and Duerr. The stock of Nokia suffered as a result of weak demand for 5G technology. The small cap stock of Duerr on the other hand was punished as a result of weak development in the wood processing machinery segment.

The MEAG FlexConcept - EuroGrowth generated a performance of 11.99% in the last business year (calculated using the BVI method).

Outlook

The focus of the markets will likely move from central bank action to inflation and growth aspects. The world economy is de-synchronizing with a strong consumer in the US, price concerns in Europe and growth risks in China. Even though the FED and ECB should be at the end of their hiking cycle, persistent core inflation prevents rate cuts in the near future. Base effects from oil prices are diminishing, this could pose a risk to monetary policy and the economy. Heightening geopolitical risks will potentially continue to affect capital markets. Longer term, inflation should gradually decline, giving FED and ECB the opportunity to cut rates in H2 2024 and therefore improve the growth environment.



MEAG FlexConcept – EuroBond

Review

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

Global growth slowed slightly in 2023, especially in Europe, while the US economy proved robust and China benefitted from its reopening after the pandemic. Inflation rates came down, but still showed high levels compared to its longer averages. This caused the central banks to continue to tighten monetary conditions (the US Fed set the target corridor at 5.25-5.5%) and bond yields, besides the economic weakness in the Eurozone, became a negative factor for capital markets. In addition, insolvencies in the US banking sector in spring gave reasons for some concern. Equity markets proved resilient and surged, due to the brighter inflation picture and positive economic and corporate news flow. Especially the technology sector in the US continued to perform very strongly. In the second half of the year, capital markets assumed a 'higher for longer' interest rate environment, resulting in a more cautious stance. Currencies fluctuated in a rather narrow band with the Euro gaining slightly versus other major currencies in the first and the USD in the second half, mainly due to the better economic outlook.

Performance

During the fiscal year the sub-fund was primarily invested in Sovereign bonds (approx. 33%), Supranationals (approx. 11%), Agencies (approx. 8%), Regionals (approx. 11%), Covered bonds (approx. 35%) and cash. During the reporting period mainly Canadian and Australian Covered bonds have been purchased.

The MEAG FlexConcept-EuroBond performed at -2.76% (calculated using the BVI method) in the year from 1 October 2022 to 30 September 2023.

Outlook

The focus of the markets will likely move from central bank action to inflation and growth aspects. The world economy is de-synchronizing with a strong consumer in the US, price concerns in Europe and growth risks in China. Even though the FED and ECB should be at the end of their hiking cycle, persistent core inflation prevents rate cuts in the near future. Base effects from oil prices are diminishing, this could pose a risk to monetary policy and the economy. Heightening geopolitical risks will potentially continue to affect capital markets. Longer term, inflation should gradually decline, giving FED and ECB the opportunity to cut rates in H2 2024 and therefore improve the growth environment.



MEAG FlexConcept – Best5USD

Review

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% 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 US dollar-denominated securities, more specifically in US government bonds, US treasury bills, US 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 annualised 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.

Global growth slowed slightly in 2023, especially in Europe, while the US economy proved robust and China benefitted from its reopening after the pandemic. Inflation rates came down, but still showed high levels compared to its longer averages. This caused the central banks to continue to tighten monetary conditions (the US Fed set the target corridor at 5.25-5.5%) and bond yields, besides the economic weakness in the Eurozone, became a negative factor for capital markets. In addition, insolvencies in the US banking sector in spring gave reasons for some concern. Equity markets proved resilient and surged, due to the brighter inflation picture and positive economic and corporate news flow. Especially the technology sector in the US continued to perform very strongly. In the second half of the year, capital markets assumed a 'higher for longer' interest rate environment, resulting in a more cautious stance. Currencies fluctuated in a rather narrow band with the Euro gaining slightly versus other major currencies in the first and the USD in the second half, mainly due to the better economic outlook.

Performance

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 324 points, the underlying index BEST 5 % RC USD was fluctuating within a narrow band between 334 and 318 points during the reporting period on the background of rising interest rates and positive equity market performance. At the end of the reporting period the BEST 5 % RC USD stood at 318 points.

The MEAG FlexConcept – BEST5USD generated a performance of -0.69 percent (calculated using the BVI method) in the past financial year. The underlying index generated -1.73 percent in the same period. The performance was driven by the underlying Index (BEST 5 %RC USD index). The tracking error in the fiscal year was 0.32 percent.

At the end of the period, all securities were sold and derivative positions were closed, as shortly after the end of the period all fund units were redeemed.

Outlook

The focus of the markets will likely move from central bank action to inflation and growth aspects. The world economy is de-synchronizing with a strong consumer in the US, price concerns in Europe and growth risks in China. Even though the FED and ECB should be at the end of their hiking cycle, persistent core inflation prevents rate cuts in the near future. Base effects from oil prices are diminishing, this could pose a risk to monetary policy and the economy. Heightening geopolitical risks will potentially continue to affect capital markets. Longer term, inflation should gradually decline, giving FED and ECB the opportunity to cut rates in H2 2024 and therefore improve the growth environment.



MEAG FlexConcept – Best10USD USD

Review

In the past fiscal year (30.09.2022 – 30.09.2023) two dominant themes drove capital markets: On the one hand, interest rate markets experienced historic hiking efforts of central banks in Europe, UK and the US. The ECB raised its main interest rate from 0.75% to 4.0%, BoE from 2.25 to 5.25% and the Fed from 3.00% to 5.25%, respectively. On the other hand, international conflicts like the war in Ukraine and trade disputes between China and the US have added volatility in the market. Negative sentiment in the Chinese real estate sector, struggling with a pricing bubble and a series of failures, added to this, as the debt crisis in the US did, with the defaults of major regional banks Silicon Valley Bank and First Republic Bank early 2023. Jitters in the global banking sector culminated at the end of Q1 2023 with Credit Suisse being taken over from its local rival UBS to avoid a near default due to major deposit withdrawal. Despite the mentioned challenges economic data in Q2 2023, especially in the US, suggested that the negative impact from macroeconomic difficulties and tightening monetary policies might be less severe than initially expected. Especially the labour market did prove to be continuously outperforming expectations. Driven by this overall positive sentiment the initially priced-in economic downturn was pushed further out in investor expectations, leading to a repricing to higher long-term rates. This in turn increased discount factors driving equity valuations significantly down.

Performance

The MEAG FlexConcept fund (“Fund”) is tracking the performance of the Systematix BEST 10% RC USD Index (“Index”), which applies a rules-based investment strategy on global bond and equity markets, allocating at least 50% of the investments into bond markets. Given positive momentum in equity markets the index would allocate up to 50% in equities, where the remainder is added to the bond portion. The resulting bond-equity mix is leveraged to achieve a target annualized volatility of 10%, where the index leverage is limited to 300%.

Under these circumstances the performance of the Index trended mostly upwards until the repricing of longer-term interest rates mid-2023 pushed both bond and equity markets lower, ultimately causing the Index to close -3.5% down YoY. The fund was able to track the index closely with a tracking error of 0.42% over the reporting period. After costs the Fund ended the reporting period -5.0% down YoY. Figure 1 compares the development of Fund and Index over the reporting period.

The Index performance in the first half of the fiscal year (Q4 2022 - Q1 2023) was mainly driven by its fixed income components as equity markets only slowly generated positive momentum signals and thus only started being allocated by the Index in the course of Q1 2023. With an economic downturn still being priced in until the end of Q1 2023, bond valuations trended mostly sideways over the first half of the fiscal year. The second half of the fiscal year saw all available equity markets fully allocated by the Index, the only exception being the Hang Seng where uncertainties around the Chinese real estate sector caused the performance of the local benchmark to remain subdued compared to its global peers. From Q2 2023 onwards a more optimistic outlook supported the now fully allocated equity part of the Index, such that its strategy was able to fully participate in the positive performance over the course of the quarter. The positive effect was enhanced by an increasing leverage, which topped 180% in June and July 2023. Towards the end of the fiscal year the positive momentum was, however, disrupted by the repricing of longer-term interest rates which hit bond- and equity part of the strategy simultaneously. By default, the fixed income basket of the Index has an average duration of approx. 9 years. As a result, rising interest rate expectations, in Europe, the US, Canada and the UK, put significant pressure on the portfolio. Figure 2 shows how bond- and equity part of the index contributed to the performance, while Figure 3 shows the index allocation, as well as index leverage.



MEAG FlexConcept – Best10USD SGD

Review

In the past fiscal year since inception of the unit class (30.12.2022 – 30.09.2023) two dominant themes drove capital markets: On the one hand, interest rate markets experienced historic hiking efforts of central banks in Europe, UK and the US. The ECB raised its main interest rate from 2.0% to 4.0%, BoE from 3.50% to 5.25% and the Fed from 4.25% to 5.25%, respectively. On the other hand, international conflicts like the war in Ukraine and trade disputes between China and the US have added volatility in the market. Negative sentiment in the Chinese real estate sector, struggling with a pricing bubble and a series of failures, added to this, as the debt crisis in the US did, with the defaults of major regional banks Silicon Valley Bank and First Republic Bank early 2023. Jitters in the global banking sector culminated at the end of Q1 2023 with Credit Suisse being taken over from its local rival UBS to avoid a near default due to major deposit withdrawal. Despite the mentioned challenges economic data in Q2 2023 especially in the US suggested that the negative impact from macroeconomic difficulties and tightening monetary policies might be less severe than initially expected. Especially the labour market did prove to be continuously outperforming expectations. Driven by this overall positive sentiment the initially priced in economic downturn was pushed further out in investor expectations, leading to a repricing to higher long-term rates. This in turn increased discount factors driving equity valuations significantly down.

Performance

The MEAG FlexConcept fund (“Fund”) is tracking the performance of the Systematix BEST 10% RC USD Index (“Index”), which applies a rules-based investment strategy on global bond and equity markets, allocating at least 50% of the investments into bond markets. Given positive momentum in equity markets the index would allocate up to 50% in equities, where the remainder is added to the bond portion. The resulting bond-equity mix is leveraged to achieve a target annualized volatility of 10%, where the index leverage is limited to 300%. The SGD unit class is a currency hedge unit class of the Fund.

Under these circumstances the performance of the Index trended mostly upwards until the repricing of longer-term interest rates mid-2023 pushed both bond and equity markets lower, ultimately causing the Index to close -2.3% down YoY. The fund was able to track the index closely with a tracking error of 0.47% over the reporting period. After costs the Fund ended the reporting period -4.7% down YoY. Figure 1 compares the development of Fund and Index over the reporting period.

The Index performance in the first quarter of 2023 was driven by its fixed income components and the equity markets that slowly generated positive momentum signals and thus became a growing allocation within the Index. With an economic downturn still being priced into the yield curve until the end of Q1 2023, bond valuations trended mostly sideways over the first half of the fiscal year.

The second half of the fiscal year saw all available equity markets fully allocated by the Index, the only exception being the Hang Seng where uncertainties around the Chinese real estate sector caused the performance of the local benchmark to remain subdued compared to its global peers. From Q2 2023 onwards a more optimistic outlook supported the now fully allocated equity part of the Index, such that its strategy was able to fully participate in the positive performance over the course of the quarter. The positive effect was enhanced by an increasing leverage, which topped 180% in June and July 23. Toward the end of the fiscal year the positive momentum was, however only disrupted by the repricing of longer-term interest rates which hit bond- and equity part of the strategy simultaneously. By default, the fixed income basket of the index has an average duration of approx. 9 years. As a result, rising interest rate expectations, in Europe, the US, Canada and the UK, put significant pressure on the portfolio. Figure 2 shows how bond- and equity part of the index contributed to the performance, while Figure 3 shows the index allocation, as well as index leverage.



This report has been prepared in accordance with LUX GAAP as applicable in Luxembourg.

The value of a unit ("unit value") is denominated in the unit class currency specified in the overview of the respective sub-funds of the company ("unit class currency"). It shall be calculated under the supervision of the depositary by the central administration agent or a third party appointed by it on each day ("valuation day") specified in the prospectus of the respective sub-funds of the Company. The respective sub-funds and its unit classes shall be calculated by dividing the assets of each unit class by the number of units of such unit class outstanding on the valuation date. Insofar as information on the situation of the assets of the company as a whole must be provided in annual reports as well as other financial statistics due to statutory provisions, such information shall be provided in the currency of the unit class or currency of the financial statistics ("reference currency"), and the assets shall be converted into the reference currency.

The net sub-fund assets shall be calculated in accordance with the following principles:

- a) The target fund units contained in the respective Sub-fund will be valued using the latest calculated and available unit price or redemption price.
- b) The value of cash balances or bank deposits, certificates of deposit and outstanding claims, prepaid expenses, cash dividends and declared or accrued interest not yet received corresponds to the full amount, unless it is likely that this cannot be paid or received in full, in which case the value is determined with inclusion of an appropriate reduction to achieve the actual value.
- c) The value of assets that are listed or traded on a stock exchange or another regulated market is defined on the basis of the most recently available price, unless stipulated otherwise below.
- d) If an asset is not listed or traded on a stock exchange or on another regulated market or if the prices corresponding to the rulings in c) do not adequately reflect the actual market value of the assets that are listed or traded on a stock exchange or on another market as mentioned above, then the value of such assets is defined on the basis of the reasonably foreseeable selling price according to a cautious estimate.
- e) The liquidation value of futures, forwards or options that are not traded on stock exchanges or other organised markets will be equal to the respective net liquidation value, as determined on a consistent basis for all different types of contracts in accordance with the Board of Managers guidelines. The liquidation value of futures, forwards or options that are traded on stock exchanges or other organised markets is calculated on the basis of the most recently available conclusion prices of such agreements on the stock exchanges or organised markets on which these futures, forwards or options are traded by the Fund; if a future, a forward or an option cannot be liquidated on a day for which the net asset value is defined, then the basis of valuation for such an agreement is defined by the Board of Managers in an appropriate and reasonable manner
- f) 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.
- g) Money market instruments may be rated at their respective market value as defined by the Management Company in good faith and according to generally recognised valuation rules that can be verified by auditors.
- h) All other securities or other assets are valued at their reasonable market price, as defined in good faith in accordance with the procedure that is to be issued by the Management Company.
- i) The accrued pro rata interest on transferable securities will be taken into account unless considered in the price (dirty pricing).
- j) The value of all assets and liabilities not stated in the Sub-fund's currency will be converted into this currency at the most recently available exchange rate. If such exchange rates are not available, the exchange rate is determined in all good faith and in accordance with the procedure to be published by the Management Company.

The Management Company may approve other measurement principles at its discretion if it deems such other measurement principles to be in the interest of a more adequate measurement of an asset of the Sub-fund.

If the Management Company believes that the unit value defined on a certain Valuation Day does not reflect the actual value of the Sub-fund's units or if considerable movements have occurred in the relevant stock exchanges and/or markets since the Unit Value was defined, the Management Company can decide to update the unit value on the same day. Under the circumstances, all applications for subscriptions and redemptions received for that Valuation Day are fulfilled on the basis of the unit value that has been updated according to the principle of good faith.

The Sub-fund MEAG FlexConcept – BEST5USD will apply a maximum charge in respect of the total annual fees and expenses, which is reflected in the capped TER of 0.55% per annum. The capped TER comprises the following fees and expenses:

- a) the annual management fee to be paid by the Sub-fund to the Management Company, including the Central Administrative Agent Fee ;
- b) the investment management fee to be paid by the Sub-fund to the Investment Manager;
- c) the annual fees to be paid out of the assets of the Sub-fund to the Registrar and Transfer Agent, and the Depositary and Paying Agent; and
- d) 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.



Risk Warnings on Ukraine Conflict: The impact of the Ukraine crisis on the Fund is not yet conclusive. Even if there are no direct holdings of securities in Ukraine or Russia, there is a risk that indirect risks from the sanctions imposed, emerging market volatility or rising energy prices could affect the performance of the Fund or its counterparties.

In February 2022, a number of countries (including the USA, UK and the EU) imposed sanctions on certain companies and individuals in Russia in connection with the official recognition of the Donetsk People's Republic and the Lugansk People's Republic by the Russian Federation. Further additional sanctions were announced and imposed following the military operations initiated by Russia against Ukraine on 24 February 2022. The events described above, as well as the fluctuations in commodity prices and exchange rates and their possible adverse effects on the global economy, have led to a sharp increase in market volatility. Although these events have not had any impact on the Fund's performance, business continuity and operational activities, the portfolio manager and the board of directors of the Fund's management company continuously monitor the development of these events and the financial impact on the Fund. The Fund has never had any difficulty in providing sufficient liquidity to service withdrawals.



Performance of the Net Assets of the Fund during the Reporting Period (BVI Method excl. Sales Commission)

MEAG FlexConcept - Basis / LU0887262433 (1 October 2022 to 30 September 2023)	1.28 %
MEAG FlexConcept - Wachstum / LU0887262516 (1 October 2022 to 30 September 2023)	5.05 %
MEAG FlexConcept - EuroGrowth / LU1136925028 (1 October 2022 to 30 September 2023)	11.99 %
MEAG FlexConcept - EuroBond / LU1227599039 (1 October 2022 to 30 September 2023)	-2.76 %
MEAG FlexConcept - BEST5USD / LU1805532824 (1 October 2022 to 30 September 2023)	-0.69 %
MEAG FlexConcept - BEST10USD USD / LU2001391353 (1 October 2022 to 30 September 2023)	-5.02 %
MEAG FlexConcept - BEST10USD SGD / LU2514450019 (4 January 2023 to 30. September 2023)	-5.23 %

The performance is the percentage change between the assets invested at the beginning of the investment period and its value at the end of the investment period and is based on the assumption that any distributions have been reinvested. Past performance does not give any indication of a similar performance in the future.

Total Expense Ratio (TER) of the Net Assets of the Fund (According to the BVI Method incl. Performance Fee)

MEAG FlexConcept - Basis (1 October 2022 to 30 September 2023)	0.14 %
MEAG FlexConcept - Wachstum (1 October 2022 to 30 September 2023)	0.17 %
MEAG FlexConcept - EuroGrowth (1 October 2022 to 30 September 2023)	0.47 %
MEAG FlexConcept - EuroBond (1 October 2022 to 30 September 2023)	0.11 %
MEAG FlexConcept - BEST5USD (1 October 2022 to 30 September 2023)	0.55 %
MEAG FlexConcept - BEST10USD USD (1 October 2022 to 30 September 2023)	0.93 %
MEAG FlexConcept - BEST10USD SGD (4 January 2023 to 30 September 2023)	0.93 %

The Total Expense Ratio (TER) of the net assets of the Fund expresses the sum of costs and fees as a percentage of the average assets under management within a financial year.

Total Expense Ratio (TER) of the Net Assets of the Fund (According to the BVI Method excl. Performance Fee)

MEAG FlexConcept - Basis (1 October 2022 to 30 September 2023)	0.14 %
MEAG FlexConcept - Wachstum (1 October 2022 to 30 September 2023)	0.17 %
MEAG FlexConcept - EuroGrowth (1 October 2022 to 30 September 2023)	0.47 %
MEAG FlexConcept - EuroBond (1 October 2022 to 30 September 2023)	0.11 %
MEAG FlexConcept - BEST5USD (1 October 2022 to 30 September 2023)	0.55 %
MEAG FlexConcept - BEST10USD USD (1 October 2022 to 30 September 2023)	0.93 %
MEAG FlexConcept - BEST10USD SGD (4 January 2023 to 30 September 2023)	0.93 %

Performance Fee

MEAG FlexConcept - Basis (1 October 2022 to 30 September 2023)	0.00 %
MEAG FlexConcept - Wachstum (1 October 2022 to 30 September 2023)	0.00 %
MEAG FlexConcept - EuroGrowth (1 October 2022 to 30 September 2023)	0.00 %
MEAG FlexConcept - EuroBond (1 October 2022 to 30 September 2023)	0.00 %
MEAG FlexConcept - BEST5USD (1 October 2022 to 30 September 2023)	0.00 %
MEAG FlexConcept - BEST10USD USD (1 October 2022 to 30 September 2023)	0.00 %
MEAG FlexConcept - BEST10USD SGD (4 January 2023 to 30 September 2023)	0.00 %

Portfolio Turnover Rate (TOR)

MEAG FlexConcept - Basis (1. October 2022 bis 30. September 2023)	870 %
MEAG FlexConcept - Wachstum (1. October 2022 bis 30. September 2023)	67 %
MEAG FlexConcept - EuroGrowth (1. October 2022 bis 30. September 2023)	247 %
MEAG FlexConcept - EuroBond (1. October 2022 bis 30. September 2023)	46 %
MEAG FlexConcept - BEST5USD (1. October 2022 bis 30. September 2023)	252 %
MEAG FlexConcept - BEST10USD (1. October 2022 bis 30. September 2023)	199 %

The absolute number of frequency of portfolio reallocation determined represents the ratio of purchases and sales of securities, cash inflows and outflows and average net assets for the period above.

Appropriation of Income

The ordinary income from interest and/or dividends less costs and net realised price gains for MEAG FlexConcept - Basis are generally reinvested. No distributions will be made in respect of the financial year.



The ordinary income from interest and/or dividends less costs and net realised price gains for MEAG FlexConcept - Wachstum are generally reinvested. No distributions will be made in respect of the financial year.

The ordinary income from interest and/or dividends less costs and net realised price gains for MEAG FlexConcept - EuroGrowth are generally reinvested. No distributions will be made in respect of the financial year.

The ordinary income from interest and/or dividends less costs and net realised price gains for MEAG FlexConcept - EuroBond are distributed in principle. For the past financial year, a distribution of EUR 0.56 per unit was made.

The ordinary income from interest and/or dividends less costs and net realised price gains for MEAG FlexConcept - BEST5USD are generally reinvested. No distributions will be made in respect of the financial year.

The ordinary income from interest and/or dividends less costs and net realised price gains for MEAG FlexConcept - BEST10USD USD are generally reinvested. No distributions will be made in respect of the financial year.

The ordinary income from interest and/or dividends less costs and net realised price gains for MEAG FlexConcept - BEST10USD SGD are generally reinvested. No distributions will be made in respect of the financial year.

Publications

The net asset value of the Company as well as any other information intended for the unitholders may be obtained at any time from the registered office of the Company, the Depositary and the Paying Agents.

Information on Remuneration

Details of remuneration can be found in the current prospectus.

There were no arrangements for the payment of 'soft commissions' or similar remuneration under the activities of the Company for the financial year under review. Neither the Manager nor any of its affiliates have received kickback payments or other reimbursements from brokers or agents for the past financial year.

Taxation of the Fund in Luxembourg

In the Grand Duchy of Luxembourg, the assets of the Fund are subject to a tax ('taxe d'abonnement') of currently 0.05 % per annum on units of institutional unit classes. This taxe d'abonnement is payable quarterly on the assets of the Company reported at the end of each quarter. The Company's income is not taxed in Luxembourg.

Transaction Costs

For the reporting period ending 30 September 2023 the transaction costs listed below were incurred in connection with the purchase and sale of securities, money market instruments, derivatives or other assets. Transaction costs include, in particular, commissions to brokers and agents, clearing fees and third party fees (such as stock exchange fees, local taxes and fees, registration and roll over fees).

MEAG FlexConcept - Basis (1 October 2022 to 30 September 2023)	7,510.02 EUR
MEAG FlexConcept - Wachstum (1 October 2022 to 30 September 2023)	7,044.10 EUR
MEAG FlexConcept - EuroGrowth (1 October 2022 to 30 September 2023)	55,318.66 EUR
MEAG FlexConcept - EuroBond (1 October 2022 to 30 September 2023)	700.00 EUR
MEAG FlexConcept - BEST5USD (1 October 2022 to 30 September 2023)	3,483.67 USD
MEAG FlexConcept - BEST10USD (1 October 2022 to 30 September 2023)	5,493.00 USD



Statement of Investments and Other Net Assets as at 30 September 2023

MEAG FlexConcept - Basis

Generic Name	ISIN	Nominal/ Shares/ Number	Balance as at 30.09.2023	Purchases/ Additions in the Reporting Period	Sales/ Disposals	CCY	Price	Market Value in EUR	% of the Sub-Fund's Net Assets
Securities Portfolio								82,371,847.60	99.28
Exchange Traded Securities									
Bonds									
Australia									
Bank of Queensland Ltd. EO-M.-T. Mortg.Cov.Bds 19(24)	XS2003420465	Nominal	1,000,000.00	2,000,000.00	-1,000,000.00	EUR	97.31	973,105.00	1.17
National Australia Bank Ltd. EO-Mortg.Cov.Med.-T.Bds 23(26)	XS2581397986	Nominal	1,000,000.00	1,000,000.00	0.00	EUR	98.34	983,375.00	1.19
Austria									
Oberösterr. Landesbank EO-M.-T.Hyp.Pfandb.2016(23)	XS1509009483	Nominal	4,500,000.00	4,500,000.00	0.00	EUR	99.70	4,486,657.50	5.41
Belgium									
Belgium, Königreich - Bond - 4,500 28.03.2026	BE0000324336	Nominal	3,400,000.00	3,400,000.00	0.00	EUR	102.68	3,491,001.00	4.21
Canada									
Bank of Nova Scotia, The EO-FLR Med.-Term Nts 2022(24)	XS2438833423	Nominal	1,000,000.00	1,000,000.00	0.00	EUR	100.17	1,001,740.00	1.21
Bank of Nova Scotia, The EO-M.-T. Mortg.Cov.Bds 18(25)	XS1755086607	Nominal	1,930,000.00	2,730,000.00	-800,000.00	EUR	95.52	1,843,574.60	2.22
Federat.caisses Desjard Quebec EO-M.-T.Mortg.Cov.Bds 2022(24)	XS2560673662	Nominal	1,000,000.00	1,000,000.00	0.00	EUR	98.60	985,985.00	1.19
Toronto-Dominion Bank, The EO-Med.-Term Cov.Bds 2018(25)	XS1832967019	Nominal	2,000,000.00	2,000,000.00	0.00	EUR	94.55	1,891,030.00	2.28
Denmark									
Danmarks Skibskredit A/S EO-Mortg. Covered MTN 2019(25)	DK0004132677	Nominal	1,000,000.00	1,000,000.00	0.00	EUR	94.05	940,500.00	1.13
Danske Bank AS EO-FLR MTN 2021(23/24)	XS2406549464	Nominal	1,200,000.00	1,200,000.00	0.00	EUR	99.55	1,194,654.00	1.44
Nykredit Realkredit A/S EO-Non-Preferred MTN 2020(26)	DK0030467105	Nominal	2,000,000.00	2,000,000.00	0.00	EUR	91.10	1,821,970.00	2.20
Federal Republic of Germany									
Bayerische Landesbank Pfandbr. v.17(25)	DE000BLB49K4	Nominal	200,000.00	200,000.00	0.00	EUR	94.81	189,613.00	0.23
Bundesrep.Deutschland Bundesschatzanw. v.23(25)	DE000BU22007	Nominal	10,500,000.00	10,500,000.00	0.00	EUR	98.65	10,357,935.00	12.48
Bundesrep.Deutschland - Bond - 0,500 15.02.2025	DE0001102374	Nominal	5,000,000.00	21,000,000.00	-16,000,000.00	EUR	96.12	4,806,250.00	5.79
Deutsche Bank AG Struct.Cov.Bond v.2019(2024)	DE000DL19U15	Nominal	2,000,000.00	2,000,000.00	0.00	EUR	95.49	1,909,870.00	2.30
Deutsche Debenturebank AG - Debenture - 0,500 22.05.2024	DE000A2GSL7	Nominal	1,700,000.00	1,700,000.00	0.00	EUR	97.76	1,661,860.50	2.00
NATIXIS Debenturebank AG MTN-HPF Ser.36 v.23(25)	DE000A14J0P2	Nominal	2,000,000.00	2,000,000.00	0.00	EUR	98.87	1,977,420.00	2.38
UniCredit Bank AG - Debenture - 1,875 09.04.2024	DE000HV2AK00	Nominal	2,400,000.00	2,400,000.00	0.00	EUR	98.88	2,373,036.00	2.86
France									
Arkema S.A. EO-Med.-Term Notes 2013(13/23)	FR0011651389	Nominal	1,000,000.00	1,000,000.00	0.00	EUR	99.76	997,575.00	1.20
Caisse Francaise d.Financ.Loc. EO-M.-T.Obl.Foncières 2019(25)	FR0013396355	Nominal	1,000,000.00	1,000,000.00	0.00	EUR	95.62	956,190.00	1.15
Cie de Financement Foncier - Debenture - 2,000 07.05.2024	FR0011885722	Nominal	1,100,000.00	1,100,000.00	0.00	EUR	98.83	1,087,141.00	1.31
France - Bond - 0,500 25.05.2025	FR0012517027	Nominal	5,100,000.00	5,150,000.00	-50,000.00	EUR	95.27	4,858,872.00	5.86



The notes are an integral part of the annual report.

Generic Name	ISIN	Nominal/ Shares/ Number	Balance as at 30.09.2023	Purchases/ Additions in the Reporting Period	Sales/ Disposals	CCY	Price	Market Value in EUR	% of the Sub-Fund's Net Assets
Great Britain									
Leeds Building Society EO-M.-T. Mortg.Cov.Bds 17(24)	XS1640668353	Nominal	2,000,000.00	2,000,000.00	0.00	EUR	97.28	1,945,640.00	2.34
Netherlands									
BMW Finance N.V. EO-Medium-Term Notes 2023(24)	XS2613819155	Nominal	1,200,000.00	1,200,000.00	0.00	EUR	99.44	1,193,322.00	1.44
New Zealand									
ASB Bank Ltd. EO-Medium-Term Notes 2019(24)	XS1962595895	Nominal	500,000.00	500,000.00	0.00	EUR	98.48	492,402.50	0.59
Norway									
Møre Boligkreditt AS EO-Mortg.Cov. M.-T.Nts 19(24)	XS2063496546	Nominal	2,000,000.00	2,000,000.00	0.00	EUR	95.87	1,917,490.00	2.31
Spain									
Eurocaja Rural, S.C.C. EO-Cédulas Hipotec. 2016(24)	ES0457089011	Nominal	1,600,000.00	1,600,000.00	0.00	EUR	97.80	1,564,800.00	1.89
Ibercaja Banco S.A.U. EO-Cédulas Hipotec. 2016(23)	ES0444251047	Nominal	1,900,000.00	1,900,000.00	0.00	EUR	99.83	1,896,827.00	2.29
Spain - Bond - 4,650 30.07.2025	ES00000122E5	Nominal	3,000,000.00	3,000,000.00	0.00	EUR	101.79	3,053,580.00	3.68
Spain - Bond - 0,000 31.05.2025	ES0000012K38	Nominal	6,400,000.00	6,400,000.00	0.00	EUR	94.13	6,024,544.00	7.26
Spain EO-Bonos 2023(26)	ES0000012L29	Nominal	3,000,000.00	3,000,000.00	0.00	EUR	97.91	2,937,150.00	3.54
Supranational									
Europäischer Stabilitäts.(ESM) EO-Medium-Term Notes 2019(25)	EU000A1Z99J2	Nominal	4,000,000.00	4,000,000.00	0.00	EUR	94.92	3,796,700.00	4.58
USA									
American Honda Finance Corp. EO-Med.-Term Nts 2017(17/24) A	XS1550134602	Nominal	1,300,000.00	1,300,000.00	0.00	EUR	99.02	1,287,279.50	1.55
Ecolab Inc. EO-Notes 2016(16/24)	XS1529859321	Nominal	800,000.00	800,000.00	0.00	EUR	99.06	792,512.00	0.96
Organised Market									
Bonds									
Federal Republic of Germany									
Landesbank Berlin AG Pfandbr.Ser.525 v.2014(2024)	DE000LBB6CM9	Nominal	1,500,000.00	1,500,000.00	0.00	EUR	101.56	1,523,400.00	1.84
France									
Crédit Mutuel Arkéa EO-Preferred Med.-T.Nts 18(23)	FR0013370137	Nominal	1,200,000.00	1,200,000.00	0.00	EUR	99.98	1,199,736.00	1.45
Netherlands									
Thermo Fisher Scient.(Fin.I)BV EO-Notes 2021(21/23)	XS2407913586	Nominal	1,000,000.00	1,000,000.00	0.00	EUR	99.48	994,815.00	1.20
USA									
PPG Industries Inc. EO-Notes 2022(22/25)	XS2484339499	Nominal	1,000,000.00	1,000,000.00	0.00	EUR	96.23	962,295.00	1.16
Bank Balances								68,302.28	0.08
EUR - Balances									
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			68,302.28			EUR		68,302.28	0.08



The notes are an integral part of the annual report.

Generic Name	ISIN	Nominal/ Shares/ Number	Balance as at 30.09.2023	Purchases/ Additions in the Reporting Period	Sales/ Disposals	CCY	Price	Market Value in EUR	% of the Sub-Fund's Net Assets
Other Assets								549,480.65	0.66
Interest Receivable from Bank Balances			299.64			EUR		299.64	0.00
Interest Receivable from Securities			549,181.01			EUR		549,181.01	0.66
Total Assets								82,989,630.53	100.02
Liabilities								-16,408.58	-0.02
from									
Fund Management Fee			-2,045.29			EUR		-2,045.29	0.00
Audit Fee			-8,670.00			EUR		-8,670.00	-0.01
Taxe d'abonnement			-2,074.38			EUR		-2,074.38	0.00
Transfer and Registrar Agent Fee			-250.00			EUR		-250.00	0.00
Depository Fee			-1,049.28			EUR		-1,049.28	0.00
Administration Fee			-2,298.60			EUR		-2,298.60	0.00
Interest Payable on Bank Balances			-21.03			EUR		-21.03	0.00
Total Liabilities								-16,408.58	-0.02
Total Net Assets								82,973,221.95	100.00**
Units Outstanding						PCS		1,692,054.388	
Net Asset Value per Unit						EUR		49.04	

**Minor rounding differences may have arisen in the calculation of the percentages.



The notes are an integral part of the annual report.

Transactions of MEAG FlexConcept - Basis executed during the financial year that no longer appear in the portfolio of investments

- Purchases and Sales of Securities, Investment Units and Promissory Note Loans:

Generic Name	ISIN	Currency	Purchases/ Additions in the Reporting Period	Sales/ Disposals in the Reporting Period
Securities				
Exchange Traded Securities				
Bonds				
ANZ New Zealand (Intl) Ltd. EO-Mortg.Cov.Med.-T.Nts 19(24)	XS1935204641	EUR	2,400,000.00	-2,400,000.00
Arkéa Home Loans SFH S.A. - Debenture - 0,625 30.09.2022	FR0012970713	EUR	0.00	-1,000,000.00
BNG Bank N.V. - Bond - 0,250 22.02.2023	XS1368698251	EUR	0.00	-2,000,000.00
Belgium, Königreich - Bond - 2,600 22.06.2024	BE0000332412	EUR	11,000,000.00	-11,000,000.00
Belgium, Königreich EO-Treasury Certs 9.5.2024	BE0312794663	EUR	1,600,000.00	-1,600,000.00
Bundesrep.Deutschland - Bond - 6,250 04.01.2024	DE0001134922	EUR	5,000,000.00	-9,000,000.00
Bundesrep.Deutschland - Bond - 1,000 15.08.2024	DE0001102366	EUR	20,000,000.00	-20,000,000.00
Bundesrep.Deutschland - Bond - 0,000 05.04.2024	DE0001141794	EUR	11,000,000.00	-11,000,000.00
Bundesrep.Deutschland - Bond - 0,000 18.10.2024	DE0001141802	EUR	5,000,000.00	-5,000,000.00
Bundesrep.Deutschland - Treasury Bond - 0,000 15.12.2023	DE0001104867	EUR	3,000,000.00	-7,000,000.00
Bundesrep.Deutschland - Treasury Bond - 0,000 15.03.2024	DE0001104875	EUR	13,000,000.00	-13,000,000.00
Bundesrep.Deutschland - Treasury Bond - 0,200 14.06.2024	DE0001104883	EUR	17,000,000.00	-17,000,000.00
Bundesrep.Deutschland - Treasury Bond - 0,400 13.09.2024	DE0001104891	EUR	19,000,000.00	-19,000,000.00
CEDULAS TDA 6 -F.T.A.- EO-Asset Backed Nts 2005(28)	ES0317046003	EUR	2,000,000.00	-2,000,000.00
Caisse Francaise d.Financ.Loc. - Debenture - 0,200 27.04.2023	FR0012688208	EUR	1,000,000.00	-1,000,000.00
Cie de Financement Foncier - Debenture - 0,250 11.04.2023	FR0013328218	EUR	1,000,000.00	-1,000,000.00
Europ.Fin.Stab.Facility (EFSF) - Bond - 1,875 23.05.2023	EU000A1G0BC0	EUR	2,000,000.00	-2,000,000.00
Europ.Fin.Stab.Facility (EFSF) - Bond - 0,500 20.01.2023	EU000A1G0DC6	EUR	0.00	-1,000,000.00
European Investment Bank - Bond - 1,625 15.03.2023	XS1068872925	EUR	0.00	-1,000,000.00
France - Bond - 2,250 25.05.2024	FR0011619436	EUR	10,000,000.00	-10,000,000.00
France - Bond - 0,000 25.03.2024	FR0013344751	EUR	12,000,000.00	-12,000,000.00
France - Bond - 0,000 25.02.2024	FR0014001N46	EUR	12,000,000.00	-12,000,000.00
France EO-Treasury Bills 2022(23)	FR0127462911	EUR	2,000,000.00	-2,000,000.00
KommuneKredit - Bond - 0,250 29.03.2023	XS1384915010	EUR	0.00	-1,000,000.00
Lb.Hessen-Thüringen GZ - Debenture - 1,875 26.06.2023	XS0946693834	EUR	1,000,000.00	-1,000,000.00
Nederlandse Waterschapsbank NV - Bond - 0,500 27.10.2022	XS1312042648	EUR	0.00	-1,000,000.00
Netherlands - Bond - 0,000 15.01.2024	NL0012650469	EUR	15,000,000.00	-15,000,000.00
Nord/LB Lux.S.A. Cov.Bond Bk. - Debenture - 0,375 15.06.2023	XS1432510631	EUR	0.00	-2,000,000.00
SAGESS-Soc.An.d.Gest.St.d.Sec. - Bond - 3,125 21.10.2022	FR0010951806	EUR	0.00	-1,800,000.00
Spain - Bond - 4,400 31.10.2023	ES00000123X3	EUR	5,000,000.00	-5,000,000.00



Transactions of MEAG FlexConcept - Basis executed during the financial year that no longer appear in the portfolio of investments

- Purchases and Sales of Securities, Investment Units and Promissory Note Loans:

Generic Name	ISIN	Currency	Purchases/ Additions in the Reporting Period	Sales/ Disposals in the Reporting Period
UniCredit S.p.A. - Debenture - 5,250 30.04.2023	IT0004689433	EUR	2,000,000.00	-2,000,000.00
Not Listed				
Bonds				
AIB Mortgage Bank Unlimited Co - Debenture - 0,875 04.02.2023	XS1357663050	EUR	1,000,000.00	-1,000,000.00
ANZ New Zealand (Intl) Ltd. - Debenture - 0,125 22.09.2023	XS1492834806	EUR	1,000,000.00	-1,000,000.00
Aareal Bank AG - Debenture - 0,125 01.02.2023	DE000AAR0231	EUR	0.00	-500,000.00
Agence Française Développement - Bond - 0,500 25.10.2022	XS1326536155	EUR	0.00	-1,000,000.00
BPCE SFH - Debenture - 0,500 11.10.2022	FR0012518926	EUR	0.00	-1,900,000.00
Bank of America Corp. - Bond - 0,750 26.07.2023	XS1458405898	EUR	1,500,000.00	-1,500,000.00
Bank of Montreal - Debenture - 0,125 26.03.2023	XS2141192182	EUR	1,000,000.00	-1,000,000.00
Bank of Nova Scotia, The - Debenture - 0,375 10.03.2023	XS1377941106	EUR	2,000,000.00	-2,000,000.00
Bayern, Freistaat - Treasury Bond - 0,010 20.03.2023	DE0001053502	EUR	0.00	-1,000,000.00
Belgium, Königreich - Treasury Bond - 0,000 10.11.2022	BE0312785570	EUR	0.00	-1,000,000.00
Belgium, Königreich - Treasury Bond - 0,000 11.05.2023	BE0312788608	EUR	3,500,000.00	-4,500,000.00
Belgium, Königreich - Treasury Bond - 0,000 12.01.2023	BE0312786586	EUR	0.00	-2,000,000.00
Belgium, Königreich EO-Treasury Certs 13.7.2023	BE0312789614	EUR	1,000,000.00	-1,000,000.00
Belgium, Königreich EO-Treasury Certs 14.9.2023	BE0312790620	EUR	5,000,000.00	-5,000,000.00
Belgium, Königreich - Treasury Bond - 0,000 09.03.2023	BE0312787592	EUR	0.00	-2,000,000.00
Berlin, Land - Treasury Bond - 0,750 11.11.2022	DE000A13R6X4	EUR	0.00	-1,000,000.00
Bpifrance SACA - Bond - 0,000 25.11.2022	FR0013261328	EUR	0.00	-2,000,000.00
Bundesrep.Deutschland - Bond - 0,000 14.04.2023	DE0001141778	EUR	0.00	-1,000,000.00
Bundesrep.Deutschland - Treasury Bond - 0,000 23.11.2022	DE0001030435	EUR	0.00	-1,000,000.00
Bundesrep.Deutschland - Treasury Bond - 0,000 14.12.2022	DE0001030443	EUR	0.00	-3,000,000.00
Bundesrep.Deutschland - Treasury Bond - 0,000 22.03.2023	DE0001030823	EUR	0.00	-1,000,000.00
Bundesrep.Deutschland - Treasury Bond - 0,000 13.04.2023	DE0001030831	EUR	0.00	-2,000,000.00
Cais. d'Amort.de la Dette Soc. - Bond - 2,500 25.10.2022	FR0011333186	EUR	0.00	-2,000,000.00
Cais. d'Amort.de la Dette Soc. - Bond - 0,125 25.11.2022	FR0013235165	EUR	0.00	-1,000,000.00
Caisse Refinancement l'Habitat - Debenture - 4,300 24.02.2023	FR0011011188	EUR	2,000,000.00	-2,000,000.00
Canadian Imperial Bk of Comm. - Debenture - 0,250 24.01.2023	XS1756725831	EUR	1,000,000.00	-1,000,000.00
Commonwealth Bank of fromtralia - Debenture - 0,375 24.04.2023	XS1811023735	EUR	2,000,000.00	-2,000,000.00
Crédit Agricole Home Loan SFH - Debenture - 0,375 24.03.2023	FR0013141066	EUR	1,000,000.00	-1,000,000.00
Crédit Agricole Publ.Sect.SCF EO-Med.Term Obl.Fonc. 2013(23)	FR0011508332	EUR	1,500,000.00	-1,500,000.00
DNB Boligkreditt A.S. - Debenture - 0,250 18.04.2023	XS1396253236	EUR	1,000,000.00	-1,000,000.00
DZ HYP AG - Debenture - 0,250 30.06.2023	DE000A2G9HC8	EUR	2,000,000.00	-2,000,000.00



Transactions of MEAG FlexConcept - Basis executed during the financial year that no longer appear in the portfolio of investments

- Purchases and Sales of Securities, Investment Units and Promissory Note Loans:

Generic Name	ISIN	Currency	Purchases/ Additions in the Reporting Period	Sales/ Disposals in the Reporting Period
EUROFIMA - Bond - 3,125 15.11.2022	XS0557553533	EUR	0.00	-2,000,000.00
European Investment Bank EO-Medium-Term Notes 2020(23)	XS2148404994	EUR	1,000,000.00	-1,000,000.00
Europäischer Stabilitäts.(ESM) - Commercial Papers - 0,000 16.03.2023	EU000A3JZQ69	EUR	1,000,000.00	-1,000,000.00
Europäischer Stabilitäts.(ESM) - Commercial Papers - 0,000 20.10.2022	EU000A3JZRA8	EUR	0.00	-1,000,000.00
Europäischer Stabilitäts.(ESM) - Commercial Papers - 0,000 23.03.2023	EU000A3JZRL5	EUR	3,000,000.00	-3,000,000.00
Europäischer Stabilitäts.(ESM) - Commercial Papers - 0,000 06.10.2022	EU000A3JZRF7	EUR	0.00	-1,000,000.00
Europäischer Stabilitäts.(ESM) EO-Medium-Term Notes 2018(23)	EU000A1Z99E3	EUR	700,000.00	-700,000.00
Europäischer Stabilitäts.(ESM) - Bond - 0,000 10.02.2023	EU000A1Z99K0	EUR	0.00	-1,000,000.00
Fdo de Tit.D.Def.Sist.Elec.FTA EO-MT-Bonos 2019(23)	ES0378641338	EUR	1,000,000.00	-1,000,000.00
Federat.caisses Desjard Quebec EO-M.-T. Mortg.Cov.Bds 18(23)	XS1829326716	EUR	1,000,000.00	-1,000,000.00
France - Bond - 0,000 25.03.2023	FR0013283686	EUR	0.00	-1,000,000.00
France - Bond - 0,000 25.02.2023	FR0013479102	EUR	0.00	-2,000,000.00
France - Treasury Bond - 0,000 19.04.2023	FR0127176370	EUR	0.00	-2,000,000.00
France - Treasury Bond - 0,000 01.02.2023	FR0127462812	EUR	5,000,000.00	-5,000,000.00
France EO-Treasury Bills 2023(23)	FR0127462887	EUR	2,000,000.00	-2,000,000.00
France EO-Treasury Bills 2023(23)	FR0127613463	EUR	2,000,000.00	-2,000,000.00
France EO-Treasury Bills 2023(23)	FR0127613455	EUR	4,000,000.00	-4,000,000.00
France EO-Treasury Bills 2023(23)	FR0127921098	EUR	1,000,000.00	-1,000,000.00
France EO-Treasury Bills 2023(23)	FR0127613471	EUR	2,000,000.00	-2,000,000.00
France EO-Treasury Bills 2023(23)	FR0127921114	EUR	5,000,000.00	-5,000,000.00
France EO-Treasury Bills 2023(23)	FR0127921155	EUR	1,500,000.00	-1,500,000.00
Hessen, Land - Treasury Bond - 1,750 20.01.2023	DE000A1RQBC0	EUR	0.00	-1,000,000.00
Italy, Republik - Treasury Bond - 0,000 28.02.2023	IT0005505083	EUR	2,000,000.00	-2,000,000.00
Italy, Republik EO-B.O.T. 2022(23)	IT0005512857	EUR	3,000,000.00	-3,000,000.00
Italy, Republik EO-B.O.T. 2022(23)	IT0005494502	EUR	2,000,000.00	-2,000,000.00
Italy, Republik EO-B.O.T. 2022(23)	IT0005500027	EUR	6,000,000.00	-6,000,000.00
Italy, Republik EO-B.O.T. 2022(23)	IT0005518524	EUR	3,000,000.00	-3,000,000.00
Italy, Republik EO-B.O.T. 2022(23)	IT0005497323	EUR	2,400,000.00	-2,400,000.00
Italy, Republik EO-B.O.T. 2023(23)	IT0005531295	EUR	5,500,000.00	-5,500,000.00
Italy, Republik - Bond - 0,950 01.03.2023	IT0005325946	EUR	1,000,000.00	-1,000,000.00
Italy, Republik - Bond - 0,050 15.01.2023	IT0005384497	EUR	0.00	-1,000,000.00
Italy, Republik - Bond - 0,000 29.11.2022	IT0005440679	EUR	0.00	-1,000,000.00
ING Bank N.V. - Debenture - 1,875 22.05.2023	XS0935034651	EUR	2,000,000.00	-2,000,000.00
Konsortium HB,HH,MV,RP,SL,TH - Treasury Bond - 1,750 31.01.2023	DE000A1R01Z7	EUR	0.00	-1,000,000.00



Transactions of MEAG FlexConcept - Basis executed during the financial year that no longer appear in the portfolio of investments

- Purchases and Sales of Securities, Investment Units and Promissory Note Loans:

Generic Name	ISIN	Currency	Purchases/ Additions in the Reporting Period	Sales/ Disposals in the Reporting Period
Kreditanst.f.Wiederaufbau - Bond - 0,000 15.12.2022	DE000A2GSKL9	EUR	0.00	-1,000,000.00
Lloyds Bank PLC - Debenture - 0,500 11.04.2023	XS1391589626	EUR	1,000,000.00	-1,000,000.00
Länsförsäkringar Bank AB - Bond - 0,875 25.09.2023	XS1883278183	EUR	1,000,000.00	-1,000,000.00
National Bank of Canada EO-M.-T. Mortg.Cov.Bds 18(23)	XS1859275718	EUR	1,000,000.00	-1,000,000.00
Netherlands EO-Treasury Bills 2022(23)	NL00150017E1	EUR	1,000,000.00	-1,000,000.00
Niedersachsen, Land - Treasury Bond - 0,375 19.01.2023	DE000A2AAKB1	EUR	0.00	-1,000,000.00
Nordrhein-Westfalen, Land - Treasury Bond - 0,000 05.12.2022	DE000NRW0KS7	EUR	0.00	-2,000,000.00
NRW.BANK - Bond - 0,375 25.01.2023	DE000NWB17F3	EUR	0.00	-500,000.00
NRW.BANK - Bond - 0,125 10.03.2023	DE000NWB17H9	EUR	0.00	-500,000.00
Oesterreichische Kontrollbk AG - Bond - 0,210 25.02.2023	XS1370926039	EUR	0.00	-1,000,000.00
OP-Asuntoluottopankki Oyj - Debenture - 0,250 11.05.2023	XS1408380803	EUR	1,000,000.00	-1,000,000.00
Rheinland-Pfalz, Land - Treasury Bond - 0,125 01.03.2023	DE000RLP0736	EUR	0.00	-850,000.00
Royal Bank of Canada - Debenture - 0,250 28.06.2023	XS1847633119	EUR	2,000,000.00	-2,000,000.00
Sachsen-Anhalt, Land - Treasury Bond - 1,625 25.04.2023	DE000A1TNA47	EUR	0.00	-1,000,000.00
Santander UK PLC EO-Med.-Term Cov. Bds 2018(23)	XS1880870602	EUR	1,500,000.00	-1,500,000.00
Société Générale SCF - Debenture - 4,250 03.02.2023	FR0011001684	EUR	1,000,000.00	-1,000,000.00
Spain - Treasury Bond - 0,000 07.10.2022	ES0L02210075	EUR	0.00	-2,000,000.00
Spain - Treasury Bond - 0,000 10.02.2023	ES0L02302104	EUR	0.00	-1,000,000.00
Toronto-Dominion Bank, The - Debenture - 0,375 27.04.2023	XS1401105587	EUR	1,000,000.00	-1,000,000.00
Union Natle Interp.Em.Com.Ind. EO-Medium-Term Notes 2013(23)	FR0011462746	EUR	1,000,000.00	-1,000,000.00
Union Natle Interp.Em.Com.Ind. - Bond - 0,875 25.10.2022	FR0012143451	EUR	0.00	-2,000,000.00
United Overseas Bank Ltd. EO-M.-T. Mortg.Cov.Bds 18(23)	XS1877520194	EUR	1,500,000.00	-1,500,000.00
Wirt.u.Infrastrukturbk. Hessen - Bond - 1,750 06.12.2022	DE000A1R0105	EUR	0.00	-1,000,000.00
Yorkshire Building Society - Debenture - 0,375 11.04.2023	XS1594364033	EUR	1,000,000.00	-1,000,000.00



Statement of Income and Expenses (incl. Income Equalization) MEAG FlexConcept - Basis

The Statement of Income and Expenses for the period from 1 October 2022 to 30 September 2023 is structured as follows:

	in EUR
I. Income	
Interest from Bonds (after withholding tax)	640,640.50
Interest from Bank Balances	48,997.07
Ordinary Income Equalization	-4,463.80
Total Income	685,173.77
II. Expenses	
Administration Fee	-28,222.69
Depository Fee	-12,753.60
Custodian Fee	-5,203.98
Taxe d'abonnement	-8,292.36
Audit Fee	-8,953.05
Printing and Publication Expenses	-15,905.58
Other Expenses	-4,758.82
Transfer and Registrar Agent Fee	-3,005.13
Interest Expenses	-435.67
Ordinary Expense Equalisation	760.74
Fund Management Fee	-24,847.94
Total Expenses	-111,618.08
III. Ordinary Net Income	573,555.69
IV. Sale Transactions	
Realised Profit	577,886.43
Realised Loss	-923,096.26
Extraordinary Income Equalisation	4,319.78
Profit/Loss from Sales Transactions	-340,890.05
V. Realised Profit/Loss for the Financial Year	232,665.64
Net Change in Unrealised Profit	181,319.51
Net Change in Unrealised Loss	635,368.62
VI. Net change in Unrealised Profit/Loss for the Financial Year	816,688.13
VII. Result of the Financial Year	1,049,353.77



Statement of Changes in Net Assets MEAG FlexConcept - Basis

For the Period from 1 October 2022 to 30 September 2023:

		in EUR
I. Net Asset Value at the Beginning of the Financial Year		82,158,318.87
Cash Inflow/Outflow (Net)		-233,833.97
Cash Inflow from Subscriptions of Units	1,483,090.66	
Cash Outflow from Redemptions of Units	-1,716,924.63	
Income Equalisation		-616.72
Result of the Financial Year		1,049,353.77
Thereof Net Change in Unrealised Profit	181,319.51	
Thereof Net Change in Unrealised Loss	635,368.62	
II. Net Asset Value at the End of the Financial Year		82,973,221.95



Comparative Overview of the last Financial Years*
MEAG FlexConcept - Basis

As at 30 September 2023

Total Net Assets	82,973,221.95
Units Outstanding	1,692,054.388
Net Asset Value per Unit	49.04

As at 30 September 2022

Total Net Assets	82,158,318.87
Units Outstanding	1,696,780.388
Net Asset Value per Unit	48.42

As at 30 September 2021

Total Net Assets	74,317,050.11
Units Outstanding	1,520,116.388
Net Asset Value per Unit	48.89

*Past performance is no indication of similar performance in the future.



Statement of Investments and Other Net Assets as at 30 September 2023

MEAG FlexConcept - Wachstum

Generic Name	Market	ISIN	Nominal/ Shares/ Number	Balance as at 30.09.2023	Purchases/ Additions in the Reporting Period	Sales/ Disposals	CCY	Price	Market Value in EUR	% of the Sub-Fund's Net Assets
Securities Portfolio									71,615,862.50	86.53
Exchange Traded Securities										
Bonds										
Austria										
Hypo Vorarlberg Bank AG - Debenture - 0,250 21.05.2027		XS1999728394	Nominal	3,500,000.00	0.00	0.00	EUR	87.95	3,078,162.50	3.72
Raiffeisenl.Niederöst.-Wien AG - Bond - 0,375 13.09.2024		XS1681119167	Nominal	5,000,000.00	0.00	0.00	EUR	96.54	4,826,800.00	5.83
Raiffeisen-Landesbk Steiermark - Bond - 2,375 14.06.2028		XS0942965525	Nominal	3,500,000.00	0.00	0.00	EUR	93.89	3,286,185.00	3.97
Federal Republic of Germany										
Bundesrep.Deutschland - Bond - 1,750 15.02.2024		DE0001102333	Nominal	5,000,000.00	5,000,000.00	0.00	EUR	99.31	4,965,575.00	6.00
Finland										
Nordea Mortgage Bank PLC EO-Med.-Term Cov. Bds 2023(30)		XS2589317697	Nominal	4,000,000.00	4,000,000.00	0.00	EUR	96.02	3,840,620.00	4.64
Sp Mortgage Bank PLC - Debenture - 0,010 28.09.2028		XS2391343196	Nominal	1,500,000.00	0.00	0.00	EUR	83.06	1,245,870.00	1.51
France										
BPCE SFH EO-Med.-T.Obl.Fin.Hab.2021(31)		FR0014002FB7	Nominal	5,000,000.00	5,000,000.00	0.00	EUR	75.82	3,791,250.00	4.58
Caisse Francaise d.Financ.Loc. EO-M.-T.Obl.Foncières 2023(30)		FR001400FFW1	Nominal	4,000,000.00	4,000,000.00	0.00	EUR	95.19	3,807,480.00	4.60
Crédit Agricole Home Loan SFH EO-Med.-T.Obl.Fin.Hab.2020(31)		FR0013487071	Nominal	5,000,000.00	5,000,000.00	0.00	EUR	74.10	3,704,875.00	4.48
France - Bond - 1,750 25.11.2024		FR0011962398	Nominal	2,000,000.00	0.00	0.00	EUR	97.94	1,958,790.00	2.37
France - Bond - 0,000 25.03.2024		FR0013344751	Nominal	4,500,000.00	4,500,000.00	0.00	EUR	98.23	4,420,260.00	5.34
Ireland										
Ireland - Bond - 3,400 18.03.2024		IE00B6X95T99	Nominal	2,000,000.00	2,000,000.00	0.00	EUR	100.02	2,000,420.00	2.42
Ireland - Bond - 1,000 15.05.2026		IE00BV8C9418	Nominal	4,000,000.00	0.00	0.00	EUR	94.44	3,777,760.00	4.56
Italy										
Italy, Republik EO-B.T.P. 2023(25)		IT0005534281	Nominal	3,000,000.00	3,000,000.00	0.00	EUR	98.98	2,969,265.00	3.59
Netherlands										
ABN AMRO Bank N.V. - Debenture - 1,500 30.09.2030		XS1298431799	Nominal	4,000,000.00	0.00	0.00	EUR	87.01	3,480,280.00	4.21
Netherlands - Bond - 2,000 15.07.2024		NL0010733424	Nominal	5,000,000.00	2,500,000.00	0.00	EUR	98.76	4,937,975.00	5.97
Netherlands - Bond - 0,000 15.01.2024		NL0012650469	Nominal	5,000,000.00	5,000,000.00	0.00	EUR	98.96	4,948,200.00	5.98
Coöperatieve Rabobank U.A. - Debenture - 0,875 08.02.2028		XS1766477522	Nominal	2,000,000.00	0.00	0.00	EUR	89.16	1,783,170.00	2.15
Spain										
Spain - Bond - 1,300 31.10.2026		ES00000128H5	Nominal	5,000,000.00	0.00	0.00	EUR	93.42	4,670,975.00	5.64
Supranational										
Europäischer Stabilitäts.(ESM) EO-Medium-Term Notes 2016(32)		EU000A1U9969	Nominal	5,000,000.00	5,000,000.00	0.00	EUR	82.44	4,121,950.00	4.98



The notes are an integral part of the annual report.

Generic Name	Market	ISIN	Nominal/ Shares/ Number	Balance as at 30.09.2023	Purchases/ Additions in the Reporting Period	Sales/ Disposals	CCY	Price	Market Value in EUR	% of the Sub-Fund's Net Assets
Derivatives									1,445,605.99	1.75
Derivatives on Securities										
Futures on Bonds										
Euro Bund Future (EURX) Dec.2023	XEUR			324.00			EUR		-1,680,440.00	-2.03
Long Term Euro OAT Futures (EURX) Dec.2023	XEUR			-105.00			EUR		580,650.00	0.70
Derivatives on Index-Derivatives										
Futures on Equity-Indices										
DAX Performance Index Future (EURX) Dec.2023	XEUR			99.00			EUR		-1,242,450.00	-1.50
Swaps										
Interest Rate Swaps										
IRS Buyer 03.05.23/03.05.32	OTC			5,000,000.00			EUR		913,048.49	1.10
IRS Buyer 03.11.22/03.11.31	OTC			5,000,000.00			EUR		1,309,383.59	1.58
IRS Buyer 18.03.23/18.03.31	OTC			5,000,000.00			EUR		1,228,830.41	1.48
IRS Buyer 20.02.23/20.02.30	OTC			4,000,000.00			EUR		106,206.49	0.13
IRS Buyer 28.03.23/28.03.25	OTC			1,000,000.00			EUR		23,509.49	0.03
IRS Buyer 28.03.23/28.03.25	OTC			1,000,000.00			EUR		22,596.36	0.03
IRS Buyer 28.03.23/28.03.25	OTC			1,000,000.00			EUR		8,798.92	0.01
IRS Buyer 30.01.23/30.01.30	OTC			4,000,000.00			EUR		175,472.24	0.21
Bank Balances									3,458,883.65	4.18
EUR - Balances										
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				3,458,883.65			EUR		3,458,883.65	4.18
Other Assets									6,262,653.33	7.57
Initial Margin				3,396,993.80			EUR		3,396,993.80	4.10
Interest Receivable from Bank Balances				30,871.42			EUR		30,871.42	0.04
Interest Receivable from Securities				492,548.11			EUR		492,548.11	0.60
Receivables from Future Variation Margin				2,342,240.00			EUR		2,342,240.00	2.83
Total Assets									82,783,005.47	100.02
Liabilities									-19,083.66	-0.02
from										
Fund Management Fee				-4,167.62			EUR		-4,167.62	-0.01
Audit Fee				-9,186.00			EUR		-9,186.00	-0.01
Taxe d'abonnement				-2,069.15			EUR		-2,069.15	0.00
Transfer and Registrar Agent Fee				-250.00			EUR		-250.00	0.00
Depositary Fee				-1,069.00			EUR		-1,069.00	0.00



The notes are an integral part of the annual report.

Generic Name	Market	ISIN	Nominal/ Shares/ Number	Balance as at 30.09.2023	Purchases/ Additions in the Reporting Period	Sales/ Disposals	CCY	Price	Market Value in EUR	% of the Sub-Fund's Net Assets
Administration Fee				-2,341.89			EUR		-2,341.89	0.00
Total Liabilities									-19,083.66	-0.02
Total Net Assets									82,763,921.81	100.00**
Units Outstanding									1,380,986.791	
Net Asset Value per Unit									59.93	

**Minor rounding differences may have arisen in the calculation of the percentages.



Market Key

Futures Trading

XEUR Eurex Deutschland

Over-the-Counter Trading

OTC Over-the-Counter

Commitments from Derivatives

Generic Name	Commitment in EUR	% of the Sub-Fund's Net Assets
Futures	77,913,593.70	94.14



Transactions of MEAG FlexConcept - Wachstum executed during the financial year that no longer appear in the portfolio of investments

- Purchases and Sales of Securities, Investment Units and Promissory Note Loans:

Generic Name	ISIN	Currency	Purchases/ Additions in the Reporting Period	Sales/ Disposals in the Reporting Period
Securities				
Exchange Traded Securities				
Bonds				
Caisse Francaise d.Financ.Loc. - Debenture - 0,200 27.04.2023	FR0012688208	EUR	0.00	-3,000,000.00
Nord/LB Lux.S.A. Cov.Bond Bk. - Debenture - 0,375 15.06.2023	XS1432510631	EUR	0.00	-3,000,000.00
Not Listed				
Bonds				
Bundesrep.Deutschland - Bond - 1,500 15.02.2023	DE0001102309	EUR	0.00	-2,000,000.00
Bundesrep.Deutschland - Bond - 2,000 15.08.2023	DE0001102325	EUR	0.00	-3,000,000.00
Bundesrep.Deutschland - Treasury Bond - 0,000 23.08.2023	DE0001030872	EUR	0.00	-4,500,000.00
France - Bond - 0,000 25.03.2023	FR0013283686	EUR	0.00	-3,500,000.00
France - Treasury Bond - 0,000 09.08.2023	FR0127317024	EUR	0.00	-3,000,000.00
HYPO NOE LB f. Nied.u.Wien AG - Debenture - 0,375 04.04.2023	XS1590565112	EUR	0.00	-3,000,000.00
Netherlands - Bond - 1,750 15.07.2023	NL0010418810	EUR	4,000,000.00	-4,000,000.00
Nordea Mortgage Bank PLC - Debenture - 0,625 19.10.2022	XS1308350237	EUR	0.00	-2,500,000.00



Statement of Income and Expenses (incl. Income Equalization) MEAG FlexConcept - Wachstum

The Statement of Income and Expenses for the period from 1 October 2022 to 30 September 2023 is structured as follows:

in EUR

I. Income

Interest from Bonds (after withholding tax)	679,997.96
Interest from Bank Balances	280,000.70
Ordinary Income Equalization	58,653.77
Total Income	1,018,652.43

II. Expenses

Administration Fee	-26,695.57
Depository Fee	-12,061.87
Custodian Fee	-6,122.90
Taxe d'abonnement	-7,894.88
Audit Fee	-9,487.15
Printing and Publication Expenses	-16,223.03
Other Expenses	-9,808.34
Transfer and Registrar Agent Fee	-3,000.00
Interest Expenses	251.99
Ordinary Expense Equalisation	-9,557.31
Fund Management Fee	-47,003.99
Total Expenses	-147,131.43

III. Ordinary Net Income

871,049.38

IV. Sale Transactions

Realised Profit	7,430,671.04
Realised Loss	-9,499,136.51
Extraordinary Income Equalisation	46,418.55
Profit/Loss from Sales Transactions	-2,022,046.92

V. Realised Profit/Loss for the Financial Year

-1,150,997.54

Net Change in Unrealised Profit	4,125,105.99
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Net Change in Unrealised Loss	338,636.25
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VI. Net change in Unrealised Profit/Loss for the Financial Year

4,463,742.24

VII. Result of the Financial Year

3,312,744.70



Statement of Changes in Net Assets MEAG FlexConcept - Wachstum

For the Period from 1 October 2022 to 30 September 2023:

		in EUR
I. Net Asset Value at the Beginning of the Financial Year		67,918,584.17
Cash Inflow/Outflow (Net)		11,628,107.95
Cash Inflow from Subscriptions of Units	17,985,868.35	
Cash Outflow from Redemptions of Units	-6,357,760.40	
Income Equalisation		-95,515.01
Result of the Financial Year		3,312,744.70
Thereof Net Change in Unrealised Profit	4,125,105.99	
Thereof Net Change in Unrealised Loss	338,636.25	
II. Net Asset Value at the End of the Financial Year		82,763,921.81



Comparative Overview of the last Financial Years*
MEAG FlexConcept - Wachstum

As at 30 September 2023

Total Net Assets	82,763,921.81
Units Outstanding	1,380,986.791
Net Asset Value per Unit	59.93

As at 30 September 2022

Total Net Assets	67,918,584.17
Units Outstanding	1,190,453.791
Net Asset Value per Unit	57.05

As at 30 September 2021

Total Net Assets	77,232,066.47
Units Outstanding	1,139,802.791
Net Asset Value per Unit	67.76

*Past performance is no indication of similar performance in the future.



Statement of Investments and Other Net Assets as at 30 September 2023

MEAG FlexConcept - EuroGrowth

Generic Name	Market	ISIN	Nominal/ Shares/ Number	Balance as at 30.09.2023	Purchases/ Additions in the Reporting Period	Sales/ Disposals	CCY	Price	Market Value in EUR	% of the Sub-Fund's Net Assets
Securities Portfolio									16,378,497.94	94.08
Exchange Traded Securities										
Aktien										
Belgium										
Anheuser-Busch InBev S.A./N.V. Actions au Port. o.N.		BE0974293251	Shares	1,478.00	1,478.00	0.00	EUR	50.80	75,082.40	0.43
X-FAB Silicon Foundries SE Actions Nominatives o.N.		BE0974310428	Shares	4,440.00	4,440.00	0.00	EUR	9.73	43,223.40	0.25
Federal Republic of Germany										
adidas AG Namens-Aktien o.N.		DE000A1EWWW0	Shares	140.00	140.00	0.00	EUR	156.86	21,960.40	0.13
Allianz SE vink.Namens-Aktien o.N.		DE0008404005	Shares	856.00	73.00	-263.00	EUR	228.55	195,638.80	1.12
BASF SE Namens-Aktien o.N.		DE000BASF111	Shares	461.00	0.00	-894.00	EUR	42.65	19,659.35	0.11
Bayerische Motoren Werke AG Stammaktien EO 1		DE0005190003	Shares	881.00	1,175.00	-294.00	EUR	97.15	85,589.15	0.49
CECONOMY AG Inhaber-Aktien o.N.		DE0007257503	Shares	16,889.00	20,633.00	-3,744.00	EUR	1.94	32,697.10	0.19
Deutsche Börse AG Namens-Aktien o.N.		DE0005810055	Shares	160.00	0.00	-706.00	EUR	163.90	26,224.00	0.15
Deutsche Post AG Namens-Aktien o.N.		DE0005552004	Shares	1,609.00	178.00	-1,429.00	EUR	38.20	61,463.80	0.35
Deutsche Telekom AG Namens-Aktien o.N.		DE0005557508	Shares	5,674.00	811.00	-3,205.00	EUR	19.85	112,628.90	0.65
Dürr AG Inhaber-Aktien o.N.		DE0005565204	Shares	3,404.00	3,707.00	-303.00	EUR	25.40	86,461.60	0.50
freenet AG Namens-Aktien o.N.		DE000A0Z2ZZ5	Shares	3,035.00	5,452.00	-2,417.00	EUR	21.98	66,709.30	0.38
Infineon Technologies AG Namens-Aktien o.N.		DE0006231004	Shares	2,729.00	0.00	-1,373.00	EUR	31.36	85,581.44	0.49
Mercedes-Benz Group AG Namens-Aktien o.N.		DE0007100000	Shares	2,302.00	1,722.00	-1,566.00	EUR	65.89	151,678.78	0.87
Münchener Rückvers.-Ges. AG vink.Namens-Aktien o.N.		DE0008430026	Shares	366.00	366.00	0.00	EUR	374.30	136,993.80	0.79
SAP SE Inhaber-Aktien o.N.		DE0007164600	Shares	3,136.00	1,543.00	0.00	EUR	121.48	380,961.28	2.19
Siemens AG Namens-Aktien o.N.		DE0007236101	Shares	1,843.00	494.00	-269.00	EUR	135.58	249,873.94	1.44
Wacker Neuson SE Namens-Aktien o.N.		DE000WACK012	Shares	1,980.00	3,649.00	-4,016.00	EUR	19.26	38,134.80	0.22
Finland										
Cargotec Corp. Registered Shares Class B o.N.		FI0009013429	Shares	1,158.00	1,349.00	-191.00	EUR	39.16	45,347.28	0.26
Kemira Oy Registered Shares o.N.		FI0009004824	Shares	1,963.00	1,963.00	0.00	EUR	14.59	28,640.17	0.16
Nokia Oyj Registered Shares EO 0,06		FI0009000681	Shares	5,696.00	0.00	-4,075.00	EUR	3.50	19,924.61	0.11
France										
Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5,50		FR0000120073	Shares	1,083.00	142.00	-354.00	EUR	159.94	173,215.02	0.99
AXA S.A. Actions Port. EO 2,29		FR0000120628	Shares	3,702.00	297.00	-1,608.00	EUR	28.35	104,951.70	0.60
BNP Paribas S.A. Actions Port. EO 2		FR0000131104	Shares	3,490.00	1,032.00	-468.00	EUR	60.47	211,040.30	1.21
Coface S.A. Actions Port. EO 2		FR0010667147	Shares	10,013.00	10,013.00	0.00	EUR	12.24	122,559.12	0.70



The notes are an integral part of the annual report.

Generic Name	Market	ISIN	Nominal/ Shares/ Number	Balance as at 30.09.2023	Purchases/ Additions in the Reporting Period	Sales/ Disposals	CCY	Price	Market Value in EUR	% of the Sub-Fund's Net Assets
EssilorLuxottica S.A. Actions Port. EO 0,18		FR0000121667	Shares	242.00	74.00	-258.00	EUR	164.16	39,726.72	0.23
Hermes International S.C.A. Actions au Porteur o.N.		FR0000052292	Shares	83.00	12.00	-13.00	EUR	1,719.80	142,743.40	0.82
Kering S.A. Actions Port. EO 4		FR0000121485	Shares	89.00	0.00	-90.00	EUR	429.45	38,221.05	0.22
L'Oréal S.A. Actions Port. EO 0,2		FR0000120321	Shares	529.00	20.00	-114.00	EUR	390.30	206,468.70	1.19
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3		FR0000121014	Shares	787.00	199.00	-70.00	EUR	706.00	555,622.00	3.19
Metropole Television S.A. Actions Port. EO 0,4		FR0000053225	Shares	4,669.00	10,828.00	-6,159.00	EUR	11.90	55,561.10	0.32
Pernod Ricard S.A. Actions Port. (C.R.) o.N.		FR0000120693	Shares	126.00	126.00	0.00	EUR	158.35	19,952.10	0.11
SAFRAN Actions Port. EO -,20		FR0000073272	Shares	676.00	55.00	-192.00	EUR	149.86	101,305.36	0.58
Sanofi S.A. Actions Port. EO 2		FR0000120578	Shares	2,802.00	1,773.00	-641.00	EUR	100.76	282,329.52	1.62
Schneider Electric SE Actions Port. EO 4		FR0000121972	Shares	1,544.00	299.00	0.00	EUR	156.50	241,636.00	1.39
Société Bic S.A. Actions Port. EO 3,82		FR0000120966	Shares	690.00	2,673.00	-1,983.00	EUR	62.35	43,021.50	0.25
TotalEnergies SE Actions au Porteur EO 2,50		FR0000120271	Shares	7,435.00	4,049.00	0.00	EUR	63.62	473,014.70	2.72
Trigano S.A. Actions Port. EO 4,2567		FR0005691656	Shares	391.00	391.00	0.00	EUR	118.00	46,138.00	0.27
VICAT S.A. Actions Port. EO 4		FR0000031775	Shares	1,200.00	1,761.00	-561.00	EUR	29.05	34,860.00	0.20
VINCI S.A. Actions Port. EO 2,50		FR0000125486	Shares	884.00	154.00	-635.00	EUR	105.22	93,014.48	0.53
Great Britain										
Centrica PLC Reg. Shares LS -,061728395		GB00B033F229	Shares	17,040.00	45,684.00	-28,644.00	GBP	1.55	30,429.98	0.17
HSBC Holdings PLC Registered Shares DL -,50		GB0005405286	Shares	6,928.00	8,578.00	-1,650.00	GBP	6.45	51,592.00	0.30
Informa PLC Registered Shares LS -,001		GB00BMJ6DW54	Shares	6,491.00	6,491.00	0.00	GBP	7.46	55,915.54	0.32
Intertek Group PLC Registered Shares LS -,01		GB0031638363	Shares	671.00	671.00	0.00	GBP	40.39	31,295.25	0.18
JD Sports Fashion PLC Registered Shares LS -,0005		GB00BM8Q5M07	Shares	36,989.00	61,310.00	-24,321.00	GBP	1.43	61,014.77	0.35
NEXT PLC Registered Shares LS 0,10		GB0032089863	Shares	745.00	1,363.00	-618.00	GBP	72.82	62,645.38	0.36
Relx PLC Registered Shares LS -,144397		GB00B2B0DG97	Shares	1,916.00	3,808.00	-1,892.00	GBP	27.64	61,152.70	0.35
Shell PLC Reg. Shares Class EO -,07		GB00BP6MXD84	Shares	3,954.00	5,816.00	-15,995.00	GBP	26.61	121,473.64	0.70
Smiths Group PLC Registered Shares LS -,375		GB00B1WY2338	Shares	1,242.00	1,242.00	0.00	GBP	16.22	23,262.40	0.13
Unilever PLC Registered Shares LS -,031111		GB00B10RZP78	Shares	2,044.00	2,216.00	-172.00	GBP	40.35	95,225.38	0.55
Italy										
ENEL S.p.A. Azioni nom. EO 1		IT0003128367	Shares	13,782.00	1,330.00	-2,095.00	EUR	5.79	79,770.22	0.46
ENI S.p.A. Azioni nom. o.N.		IT0003132476	Shares	1,324.00	1,324.00	-2,380.00	EUR	15.42	20,416.08	0.12
Intesa Sanpaolo S.p.A. Azioni nom. o.N.		IT0000072618	Shares	42,404.00	27,720.00	-23,073.00	EUR	2.45	103,868.60	0.60
Maire Tecnimont S.p.A. Azioni nom. o.N.		IT0004931058	Shares	28,032.00	34,223.00	-6,191.00	EUR	3.87	108,595.97	0.62
Piaggio & C. S.p.A. Azioni nom. EO o.N.		IT0003073266	Shares	31,857.00	35,163.00	-3,306.00	EUR	3.03	96,399.28	0.55
Saras S.p.A. Raffinerie Sarde Azioni nom. o.N.		IT0000433307	Shares	28,884.00	65,161.00	-36,277.00	EUR	1.33	38,314.63	0.22
Technogym S.p.A. Azioni nom. o.N.		IT0005162406	Shares	8,804.00	8,804.00	0.00	EUR	7.19	63,300.76	0.36
UniCredit S.p.A. Azioni nom. o.N.		IT0005239360	Shares	8,745.00	9,769.00	-1,024.00	EUR	22.50	196,762.50	1.13



The notes are an integral part of the annual report.

Generic Name	Market	ISIN	Nominal/ Shares/ Number	Balance as at 30.09.2023	Purchases/ Additions in the Reporting Period	Sales/ Disposals	CCY	Price	Market Value in EUR	% of the Sub-Fund's Net Assets
Luxembourg										
ArcelorMittal S.A. Actions Nouvelles Nominat. o.N.		LU1598757687	Shares	1,943.00	1,943.00	0.00	EUR	23.86	46,359.98	0.27
Netherlands										
Ahold Delhaize N.V., Konkinkl. Aandelen aan toonder EO -,01		NL0011794037	Shares	1,834.00	1,834.00	0.00	EUR	28.57	52,397.38	0.30
Airbus SE Aandelen aan toonder EO 1		NL0000235190	Shares	1,164.00	246.00	0.00	EUR	126.74	147,525.36	0.85
ASML Holding N.V. Aandelen op naam EO -,09		NL0010273215	Shares	1,250.00	343.00	-130.00	EUR	550.80	688,500.00	3.95
Cementir Holding N.V. Aandelen op naam EO 1		NL0013995087	Shares	7,030.00	12,446.00	-5,416.00	EUR	7.43	52,232.90	0.30
Fugro N.V. Aand.op naam DR EO 0,05		NL00150003E1	Shares	3,935.00	3,935.00	0.00	EUR	14.35	56,467.25	0.32
ING Groep N.V. Aandelen op naam EO -,01		NL0011821202	Shares	7,789.00	2,756.00	-6,197.00	EUR	12.55	97,720.79	0.56
Iveco Group N.V. Aandelen op naam EUR 1		NL0015000LU4	Shares	9,734.00	10,667.00	-933.00	EUR	9.00	87,606.00	0.50
Prosus N.V. Registered Shares EO -,05		NL0013654783	Shares	2,160.00	1,534.66	-1,374.66	EUR	27.79	60,015.60	0.34
Stellantis N.V. Aandelen op naam EO -,01		NL00150001Q9	Shares	9,083.00	4,503.00	-2,454.00	EUR	18.16	164,983.61	0.95
Portugal										
Navigator Company S.A., The Açções Nom. o.N.		PTPTI0AM0006	Shares	9,057.00	9,057.00	0.00	EUR	3.40	30,793.80	0.18
REN-Redes Energ.Nacionais SGPS Açções Nomi. Cat. A EO 1		PTRELOAM0008	Shares	38,550.00	38,550.00	0.00	EUR	2.43	93,483.75	0.54
Sonae-SGPS, S.A. Açções Nominativas EO 1		PTSON0AM0001	Shares	66,772.00	66,772.00	0.00	EUR	0.92	61,430.24	0.35
Spain										
Banco Bilbao Vizcaya Argent. Acciones Nom. EO 0,49		ES0113211835	Shares	16,792.00	10,392.00	-7,313.00	EUR	7.69	129,096.90	0.74
Banco Santander S.A. Acciones Nom. EO 0,50		ES0113900J37	Shares	57,333.00	26,606.00	-2,624.00	EUR	3.65	209,265.45	1.20
Ebro Foods S.A. Acciones Nom. EO 0,60		ES0112501012	Shares	4,762.00	8,065.00	-3,303.00	EUR	15.80	75,239.60	0.43
Iberdrola S.A. Acciones Port. EO -,75		ES0144580Y14	Shares	13,316.00	3,088.00	0.00	EUR	10.57	140,750.12	0.81
Industria de Diseño Textil SA Acciones Port. EO 0,03		ES0148396007	Shares	591.00	1,662.00	-1,071.00	EUR	35.57	21,021.87	0.12
Indra Sistemas S.A. Acciones Port. EO 0,20		ES0118594417	Shares	7,557.00	9,468.00	-1,911.00	EUR	13.76	103,984.32	0.60
Meliá Hotels International Acciones Port.EO 0,20		ES0176252718	Shares	12,773.00	16,274.00	-3,501.00	EUR	5.78	73,827.94	0.42
Sweden										
Betsson AB Namn-Aktier Ser.B o.N.		SE0020845014	Shares	8,075.00	8,075.00	0.00	SEK	120.60	84,189.85	0.48
Thule Group AB (publ) Namn-Aktier o.N.		SE0006422390	Shares	2,533.00	2,533.00	0.00	SEK	280.00	61,314.49	0.35
Switzerland										
ABB Ltd. Namens-Aktien SF 0,12		CH0012221716	Shares	5,183.00	5,417.00	-234.00	CHF	32.92	176,237.53	1.01
Adecco Group AG Namens-Aktien SF 0,1		CH0012138605	Shares	1,152.00	1,152.00	0.00	CHF	37.27	44,347.51	0.25
Alcon AG Namens-Aktien SF -,04		CH0432492467	Shares	1,248.00	2,049.00	-801.00	CHF	71.40	92,038.63	0.53
Avolta AG Nam.-Aktien SF 5		CH0023405456	Shares	1,991.00	4,208.00	-2,217.00	CHF	34.64	71,237.14	0.41
Cie Financière Richemont AG Namens-Aktien SF 1		CH0210483332	Shares	507.00	0.00	-173.00	CHF	109.90	57,552.34	0.33
Holcim Ltd. Namens-Aktien SF 2		CH0012214059	Shares	1,832.00	2,614.00	-782.00	CHF	58.76	111,189.71	0.64
Julius Baer Gruppe AG Namens-Aktien SF -,02		CH0102484968	Shares	1,619.00	1,619.00	0.00	CHF	58.54	97,894.19	0.56
Nestlé S.A. Namens-Aktien SF -,10		CH0038863350	Shares	1,005.00	787.00	-2,059.00	CHF	102.90	106,816.61	0.61
Novartis AG Namens-Aktien SF 0,49		CH0012005267	Shares	936.00	776.00	-1,079.00	CHF	93.71	90,598.11	0.52



The notes are an integral part of the annual report.

Generic Name	Market	ISIN	Nominal/ Shares/ Number	Balance as at 30.09.2023	Purchases/ Additions in the Reporting Period	Sales/ Disposals	CCY	Price	Market Value in EUR	% of the Sub-Fund's Net Assets
Schindler Holding AG Namens-Aktien SF -,10		CH0024638212	Shares	244.00	324.00	-80.00	CHF	172.70	43,525.07	0.25
Sonova Holding AG Namens-Aktien SF 0,05		CH0012549785	Shares	170.00	170.00	0.00	CHF	215.20	37,787.53	0.22
Swatch Group AG, The Namens-Aktien SF 0,45		CH0012255144	Shares	853.00	853.00	0.00	CHF	45.35	39,956.15	0.23
Swiss Re AG Namens-Aktien SF -,10		CH0126881561	Shares	209.00	1,670.00	-1,461.00	CHF	95.00	20,508.19	0.12
UBS Group AG Namens-Aktien SF -,10		CH0244767585	Shares	1,694.00	6,125.00	-4,431.00	CHF	22.65	39,631.36	0.23
Zurich Insurance Group AG Nam.-Aktien SF 0,10		CH0011075394	Shares	229.00	233.00	-157.00	CHF	421.00	99,580.64	0.57
Bonds										
Austria										
Austria, Republik - Bond - 2,400 23.05.2034		AT0000A10683	Nominal	100,000.00	0.00	0.00	EUR	89.54	89,537.00	0.51
Austria, Republik - Bond - 0,000 20.10.2040		AT0000A2KQ43	Nominal	150,000.00	150,000.00	0.00	EUR	53.28	79,917.00	0.46
Austria, Republik - Bond - 0,000 20.04.2025		AT0000A2QRW0	Nominal	80,000.00	80,000.00	0.00	EUR	94.74	75,792.00	0.44
Belgium										
Belgium, Königreich - Bond - 4,250 28.03.2041		BE0000320292	Nominal	50,000.00	0.00	0.00	EUR	103.63	51,813.25	0.30
Belgium, Königreich - Bond - 1,000 22.06.2026		BE0000337460	Nominal	20,000.00	0.00	0.00	EUR	94.03	18,805.40	0.11
Belgium, Königreich - Bond - 0,400 22.06.2040		BE0000350596	Nominal	50,000.00	0.00	0.00	EUR	56.92	28,459.25	0.16
Belgium, Königreich - Bond - 1,400 22.06.2053		BE0000355645	Nominal	50,000.00	60,000.00	-10,000.00	EUR	54.76	27,379.75	0.16
Federal Republic of Germany										
Bundesrep.Deutschland Bundesschatzanw. v.23(25)		DE000BU22015	Nominal	170,000.00	170,000.00	0.00	EUR	99.04	168,369.70	0.97
Bundesrep.Deutschland Bundesschatzanw. v.23(25)		DE000BU22023	Nominal	420,000.00	420,000.00	0.00	EUR	99.61	418,368.30	2.40
Bundesrep.Deutschland - Bond - 1,000 15.08.2025		DE0001102382	Nominal	120,000.00	170,000.00	-50,000.00	EUR	95.90	115,081.20	0.66
Bundesrep.Deutschland - Bond - 0,000 15.05.2035		DE0001102515	Nominal	100,000.00	675,000.00	-575,000.00	EUR	70.56	70,556.00	0.41
Bundesrep.Deutschland - Bond - 2,100 15.11.2029		DE0001102622	Nominal	350,000.00	450,000.00	-100,000.00	EUR	95.55	334,430.25	1.92
Bundesrep.Deutschland Anl.v.2023 (2053) Grüne		DE0001030757	Nominal	250,000.00	250,000.00	0.00	EUR	74.53	186,333.75	1.07
Bundesrep.Deutschland - Bond - 1,300 15.10.2027		DE0001141869	Nominal	120,000.00	290,000.00	-170,000.00	EUR	93.88	112,661.40	0.65
Nordrhein-Westfalen, Land Med.T.LSA v.21(2051)Reihe 1512		DE000NRW0MQ7	Nominal	250,000.00	250,000.00	0.00	EUR	39.41	98,527.50	0.57
France										
France - Bond - 0,500 25.05.2029		FR0013407236	Nominal	50,000.00	0.00	0.00	EUR	85.72	42,857.75	0.25
France - Bond - 1,500 25.05.2050		FR0013404969	Nominal	50,000.00	0.00	0.00	EUR	60.05	30,027.25	0.17
France - Bond - 0,000 25.11.2030		FR0013516549	Nominal	150,000.00	80,000.00	-200,000.00	EUR	78.97	118,452.75	0.68
France - Bond - 0,500 25.05.2040		FR0013515806	Nominal	130,000.00	0.00	-20,000.00	EUR	59.19	76,951.55	0.44
France - Bond - 0,000 25.02.2025		FR0014007TY9	Nominal	50,000.00	0.00	-150,000.00	EUR	95.24	47,619.50	0.27
France - Bond - 0,000 25.02.2027		FR0014003513	Nominal	300,000.00	0.00	0.00	EUR	89.56	268,684.50	1.54
France - Bond - 0,750 25.05.2053		FR0014004J31	Nominal	190,000.00	340,000.00	-150,000.00	EUR	44.58	84,704.85	0.49
France - Bond - 0,000 25.05.2032		FR0014007L00	Nominal	210,000.00	210,000.00	-150,000.00	EUR	74.57	156,605.40	0.90
France EO-OAT 2022(38)		FR0014009O62	Nominal	100,000.00	100,000.00	0.00	EUR	71.47	71,470.50	0.41
France EO-OAT 2022(43)		FR001400CMX2	Nominal	120,000.00	120,000.00	0.00	EUR	80.94	97,129.20	0.56
France - Inflation Linked Bond (FRN) - 0,266 25.07.2024		FR0011427848	Nominal	250,000.00	250,000.00	0.00	EUR	99.94	311,538.93	1.79



The notes are an integral part of the annual report.

Generic Name	Market	ISIN	Nominal/ Shares/ Number	Balance as at 30.09.2023	Purchases/ Additions in the Reporting Period	Sales/ Disposals	CCY	Price	Market Value in EUR	% of the Sub-Fund's Net Assets
France - Bond - 0,750 25.05.2028		FR0013286192	Nominal	150,000.00	0.00	0.00	EUR	89.18	133,765.50	0.77
France - Bond - 0,750 25.11.2028		FR0013341682	Nominal	100,000.00	0.00	0.00	EUR	88.13	88,127.00	0.51
France - Bond - 1,250 25.05.2034		FR0013313582	Nominal	200,000.00	200,000.00	0.00	EUR	79.42	158,839.00	0.91
Société Générale SFH S.A. EO-M.-T.O.Fin.Hab. 2021(26)		FR0014006UI2	Nominal	100,000.00	100,000.00	0.00	EUR	89.11	89,106.50	0.51
Ireland										
Ireland - Bond - 0,900 15.05.2028		IE00BDHDP44	Nominal	70,000.00	70,000.00	0.00	EUR	90.08	63,054.25	0.36
Ireland EO-Treasury Bonds 2021(31)		IE00BMQ5JL65	Nominal	150,000.00	150,000.00	0.00	EUR	76.75	115,129.50	0.66
Italy										
Italy, Republik - Bond - 2,450 01.09.2033		IT0005240350	Nominal	300,000.00	300,000.00	0.00	EUR	81.55	244,639.50	1.41
Italy, Republik - Bond (FRN) - 0,679 15.04.2025		IT0005311508	Nominal	120,000.00	120,000.00	0.00	EUR	100.85	121,015.20	0.70
Italy, Republik - Bond - 1,800 01.03.2041		IT0005421703	Nominal	150,000.00	50,000.00	0.00	EUR	61.90	92,854.50	0.53
Italy, Republik - Bond - 0,000 01.04.2026		IT0005437147	Nominal	450,000.00	450,000.00	0.00	EUR	90.42	406,908.00	2.34
Italy, Republik - Bond - 0,250 15.03.2028		IT0005433690	Nominal	250,000.00	250,000.00	0.00	EUR	83.97	209,925.00	1.21
Italy, Republik - Bond - 0,450 15.02.2029		IT0005467482	Nominal	150,000.00	150,000.00	0.00	EUR	81.44	122,166.75	0.70
Italy, Republik - Bond - 1,500 30.04.2045		IT0005438004	Nominal	100,000.00	0.00	0.00	EUR	53.41	53,412.50	0.31
Italy, Republik - Bond - 2,150 01.09.2052		IT0005480980	Nominal	100,000.00	350,000.00	-250,000.00	EUR	55.44	55,441.00	0.32
Italy, Republik EO-B.T.P. 2023(30)		IT0005542797	Nominal	100,000.00	100,000.00	0.00	EUR	95.20	95,196.00	0.55
Netherlands										
Netherlands - Bond - 0,250 15.07.2025		NL0011220108	Nominal	180,000.00	0.00	0.00	EUR	94.67	170,401.50	0.98
Netherlands - Bond - 0,500 15.01.2040		NL0013552060	Nominal	50,000.00	0.00	0.00	EUR	63.91	31,954.00	0.18
Netherlands - Bond - 0,000 15.01.2038		NL0015000B11	Nominal	50,000.00	0.00	0.00	EUR	61.64	30,822.25	0.18
Netherlands - Bond - 0,500 15.07.2032		NL0015000RP1	Nominal	200,000.00	0.00	0.00	EUR	79.13	158,269.00	0.91
Portugal										
Portugal, Republik - Bond - 0,900 12.10.2035		PTOTENOE0034	Nominal	50,000.00	50,000.00	0.00	EUR	70.88	35,440.25	0.20
Portugal, Republik - Bond - 1,000 12.04.2052		PTOTECOE0037	Nominal	50,000.00	50,000.00	0.00	EUR	46.85	23,422.75	0.13
Slovakia										
Slovakia EO-Anl. 2023(35)		SK4000022539	Nominal	100,000.00	100,000.00	0.00	EUR	94.52	94,524.00	0.54
Spain										
Spain - Bond - 0,100 30.04.2031		ES0000012H41	Nominal	250,000.00	250,000.00	-100,000.00	EUR	75.83	189,576.25	1.09
Spain - Bond - 1,450 31.10.2071		ES0000012H58	Nominal	250,000.00	200,000.00	0.00	EUR	39.80	99,508.75	0.57
Spain - Bond - 0,800 30.07.2029		ES0000012K53	Nominal	200,000.00	100,000.00	0.00	EUR	84.96	169,918.00	0.98
Spain - Bond - 2,550 31.10.2032		ES0000012K61	Nominal	100,000.00	100,000.00	0.00	EUR	89.38	89,384.00	0.51
Supranational										
European Investment Bank EO-Medium-Term Notes 2023(33)		XS2647979181	Nominal	100,000.00	100,000.00	0.00	EUR	95.56	95,557.00	0.55



The notes are an integral part of the annual report.

Generic Name	Market	ISIN	Nominal/ Shares/ Number	Balance as at 30.09.2023	Purchases/ Additions in the Reporting Period	Sales/ Disposals	CCY	Price	Market Value in EUR	% of the Sub-Fund's Net Assets
Organised Market										
Shares										
Federal Republic of Germany										
HORNBACH Baumarkt AG Inhaber-Aktien o.N.		DE0006084403	Shares	844.00	0.00	0.00	EUR	47.00	39,668.00	0.23
Derivatives									18,410.00	0.11
Derivatives on Securities										
Futures on Bonds										
Euro BUXL Future (EURX) Dec.2023	XEUR			-1.00			EUR		7,900.00	0.05
Euro Bund Future (EURX) Dec.2023	XEUR			-1.00			EUR		3,620.00	0.02
ITALIEN,REP.GOV.BD. (EURX) Dec.2023	XEUR			-1.00			EUR		6,890.00	0.04
Bank Balances									983,530.05	5.65
EUR - Balances										
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				955,378.19			EUR		955,378.19	5.49
Balances in other EU/EEA-Currencies										
DKK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				5,659.35			DKK		758.84	0.00
NOK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				9,309.82			NOK		820.65	0.00
SEK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				29,431.60			SEK		2,544.39	0.01
Balances in Non-EU/EEA-Currencies										
CHF at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				9,486.07			CHF		9,798.14	0.06
GBP at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				8,102.74			GBP		9,356.51	0.05
USD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				5,147.70			USD		4,873.33	0.03
Other Assets									59,081.96	0.34
Interest Receivable from Dividends				7,606.31			EUR		7,606.31	0.04
Initial Margin				11,579.00			EUR		11,579.00	0.07
Interest Receivable from Bank Balances				2,636.45			EUR		2,636.45	0.02
Interest Receivable from Securities				37,260.20			EUR		37,260.20	0.21
Total Assets									17,439,519.95	100.18



Generic Name	Market	ISIN	Nominal/ Shares/ Number	Balance as at 30.09.2023	Purchases/ Additions in the Reporting Period	Sales/ Disposals	CCY	Price	Market Value in EUR	% of the Sub-Fund's Net Assets		
Liabilities									-30,876.50	-0.18		
from												
Fund Management Fee				-2,913.02			EUR		-2,913.02	-0.02		
Future Variation Margin				-18,410.00			EUR		-18,410.00	-0.11		
Audit Fee				-8,153.00			EUR		-8,153.00	-0.05		
Taxe d'abonnement				-435.23			EUR		-435.23	0.00		
Transfer and Registrar Agent Fee				-250.00			EUR		-250.00	0.00		
Depository Fee				-224.17			EUR		-224.17	0.00		
Administration Fee				-491.08			EUR		-491.08	0.00		
Total Liabilities									-30,876.50	-0.18		
Total Net Assets									17,408,643.45	100.00**		
Units Outstanding			PCS								149,533.517	
Net Asset Value per Unit			EUR								116.42	

**Minor rounding differences may have arisen in the calculation of the percentages.



Securities prices or Market rates

The assets of the Investment Fund, which are not expressed in the Fund currency, are valued on the basis of the last established exchange rates.

Foreign Exchange Rates (Indirect Quotation)

				as at 28.09.2023
British Pound	GBP	0.8660		= 1 Euro (EUR)
Danish Crowns	DKK	7.4579		= 1 Euro (EUR)
Norwegian Crowns	NOK	11.3445		= 1 Euro (EUR)
Swedish Crowns	SEK	11.5673		= 1 Euro (EUR)
Swiss Franc	CHF	0.9682		= 1 Euro (EUR)
US-Dollar	USD	1.0563		= 1 Euro (EUR)

Market Key

Futures Trading

XEUR Eurex Deutschland

Commitments from Derivatives

Generic Name	Commitment in EUR	% of the Sub-Fund's Net Assets
Futures	258,558.00	1.49



Transactions of MEAG FlexConcept - EuroGrowth executed during the financial year that no longer appear in the portfolio of investments

- Purchases and Sales of Securities, Investment Units and Promissory Note Loans:

Generic Name	ISIN	Currency	Purchases/ Additions in the Reporting Period	Sales/ Disposals in the Reporting Period
Securities				
Exchange Traded Securities				
Shares				
ABN AMRO Bank N.V. Cert.v.Aand.op Naam EO 1	NL0011540547	EUR	3,112.00	-3,112.00
Acerinox SA (CE Fab.Acero In.) Acciones Nom. EO -,25	ES0132105018	EUR	12,233.00	-12,233.00
Adtran Networks SE Inhaber-Aktien o.N.	DE0005103006	EUR	0.00	-3,341.00
Adyen N.V. Aandelen op naam EO-,01	NL0012969182	EUR	0.00	-42.00
AIXTRON SE Namens-Aktien o.N.	DE000A0WMPJ6	EUR	0.00	-2,701.00
Anglo American PLC Registered Shares DL -,54945	GB00B1XZS820	GBP	0.00	-3,428.00
Aperam S.A. Actions Nom. o.N.	LU0569974404	EUR	1,409.00	-1,409.00
AstraZeneca PLC Registered Shares DL -,25	GB0009895292	GBP	852.00	-852.00
AT&S Austria Techn.&Systemt.AG Inhaber-Aktien o.N.	AT0000969985	EUR	1,620.00	-1,620.00
Atos SE Actions au Porteur EO 1	FR0000051732	EUR	3,522.00	-3,522.00
Azimut Holding S.p.A. Azioni nom. EUR o.N.	IT0003261697	EUR	2,606.00	-2,606.00
BAE Systems PLC Registered Shares LS -,025	GB0002634946	GBP	4,999.00	-4,999.00
Balfour Beatty PLC Registered Shares LS -,50	GB0000961622	GBP	22,528.00	-22,528.00
BayWa AG vink. Namens-Aktien o.N.	DE0005194062	EUR	0.00	-1,245.00
Bayer AG Namens-Aktien o.N.	DE000BAY0017	EUR	0.00	-3,059.00
Bayerische Motoren Werke AG Vorzugsaktien o.St. EO 1	DE0005190037	EUR	0.00	-843.00
BEFESA S.A. Actions o.N.	LU1704650164	EUR	0.00	-1,270.00
Beneteau S.A. Actions Port. EO -,10	FR0000035164	EUR	6,084.00	-6,084.00
BFF Bank S.p.A. Azioni nom. o.N.	IT0005244402	EUR	6,755.00	-6,755.00
BP PLC Registered Shares DL -,25	GB0007980591	GBP	16,833.00	-16,833.00
BRAIN Biotech AG Namens-Aktien o.N.	DE0005203947	EUR	0.00	-18,317.00
BW LPG Ltd. Registered Shares DL -,01	BMG173841013	NOK	4,347.00	-4,347.00
Bravida Holding AB Namn-Aktier o.N.	SE0007491303	SEK	2,448.00	-2,448.00
Capgemini SE Actions Port. EO 8	FR0000125338	EUR	0.00	-313.00
Carl Zeiss Meditec AG Inhaber-Aktien o.N.	DE0005313704	EUR	0.00	-520.00
Coca-Cola HBC AG Nam.-Aktien SF 6,70	CH0198251305	GBP	3,704.00	-3,704.00
Commerzbank AG Inhaber-Aktien o.N.	DE000CBK1001	EUR	0.00	-10,531.00
Compagnie Plastic Omnium S.A. Actions Port. EO -,06	FR0000124570	EUR	8,007.00	-8,007.00
Compass Group PLC Registered Shares LS -,1105	GB00BD6K4575	GBP	2,281.00	-2,281.00
CompuGroup Medical SE &Co.KGaA Namens-Aktien o.N.	DE000A288904	EUR	0.00	-1,383.00
Computacenter PLC Registered Shares LS -,075555	GB00BV9FP302	GBP	1,798.00	-1,798.00



Transactions of MEAG FlexConcept - EuroGrowth executed during the financial year that no longer appear in the portfolio of investments

- Purchases and Sales of Securities, Investment Units and Promissory Note Loans:

Generic Name	ISIN	Currency	Purchases/ Additions in the Reporting Period	Sales/ Disposals in the Reporting Period
Constr. Aux. Ferroc. SA (CAF) Acciones Port. EO 0,301	ES0121975009	EUR	932.00	-932.00
Continental AG Inhaber-Aktien o.N.	DE0005439004	EUR	762.00	-762.00
CRH PLC Registered Shares EO -,32	IE0001827041	EUR	984.00	-2,888.00
CropEnergies AG Inhaber-Aktien o.N.	DE000A0LAUP1	EUR	3,351.00	-3,351.00
Dalata Hotel Group PLC Registered Shares EO -,01	IE00BJMZDW83	EUR	16,018.00	-16,018.00
Dassault Systemes SE Actions Port. EO 0,10	FR0014003TT8	EUR	0.00	-681.00
Diageo PLC Reg. Shares LS -,28935185	GB0002374006	GBP	0.00	-2,990.00
EasyJet PLC Registered Shares LS-,27285714	GB00B7KR2P84	GBP	9,938.00	-9,938.00
Equinor ASA Navne-Aksjer NK 2,50	NO0010096985	NOK	0.00	-1,466.00
ENAV S.p.A. Azioni nom. EO 1	IT0005176406	EUR	13,286.00	-13,286.00
ENCAVIS AG Inhaber-Aktien o.N.	DE0006095003	EUR	0.00	-5,616.00
Exclusive Networks S.A. Actions Port. (Prom.) EO 1	FR0014005DA7	EUR	2,741.00	-2,741.00
Ferrovial S.A. Anrechte	ES06189009K1	EUR	1,307.00	-1,307.00
Flutter Entertainment PLC Registered Shares EO -,09	IE00BWT6H894	EUR	137.00	-137.00
Forvia SE Actions Port. EO 7	FR0000121147	EUR	0.00	-3,200.00
GFT Technologies SE Inhaber-Aktien o.N.	DE0005800601	EUR	0.00	-1,357.00
Gerresheimer AG Inhaber-Aktien o.N.	DE000A0LD6E6	EUR	949.00	-949.00
Heineken N.V. Aandelen aan toonder EO 1,60	NL0000009165	EUR	378.00	-1,163.00
Iberdrola S.A. Anrechte	ES06445809P3	EUR	10,228.00	-10,228.00
Iren S.p.A. Azioni nom. EO 1	IT0003027817	EUR	24,616.00	-24,616.00
JENOPTIK AG Namens-Aktien o.N.	DE000A2NB601	EUR	4,104.00	-4,104.00
JOST Werke SE Inhaber-Aktien o.N.	DE000JST4000	EUR	0.00	-1,575.00
K+S Aktiengesellschaft Namens-Aktien o.N.	DE000KSAG888	EUR	2,457.00	-2,457.00
KRONES AG Inhaber-Aktien o.N.	DE0006335003	EUR	0.00	-803.00
Konecranes Oyj Registered Shares o.N.	FI0009005870	EUR	1,525.00	-1,525.00
Kühne + Nagel Internat. AG Namens-Aktien SF 1	CH0025238863	CHF	0.00	-196.00
Lonza Group AG Namens-Aktien SF 1	CH0013841017	CHF	55.00	-138.00
Manz AG Inhaber-Aktien o.N.	DE000A0JQ5U3	EUR	0.00	-1,494.00
Marks & Spencer Group PLC Registered Shares LS -,01	GB0031274896	GBP	16,042.00	-16,042.00
Merck KGaA Inhaber-Aktien o.N.	DE0006599905	EUR	0.00	-555.00
N.V. Bekaert S.A. Parts Sociales au Port. o.N.	BE0974258874	EUR	489.00	-489.00
Nagarro SE Namens-Aktien o.N.	DE000A3H2200	EUR	0.00	-526.00
Nexus AG Inhaber-Aktien o.N.	DE0005220909	EUR	855.00	-855.00
Nordea Bank Abp Registered Shares o.N.	FI4000297767	SEK	0.00	-4,696.00



Transactions of MEAG FlexConcept - EuroGrowth executed during the financial year that no longer appear in the portfolio of investments

- Purchases and Sales of Securities, Investment Units and Promissory Note Loans:

Generic Name	ISIN	Currency	Purchases/ Additions in the Reporting Period	Sales/ Disposals in the Reporting Period
OSB GROUP PLC Registered Shares LS 0,01	GB00BLDRH360	GBP	11,673.00	-11,673.00
Outokumpu Oyj Registered Shares Cl.A o.N.	FI0009002422	EUR	17,590.00	-17,590.00
Redcare Pharmacy N.V. Aandelen aan toonder EO -,02	NL0012044747	EUR	585.00	-1,247.00
Repsol S.A. Acciones Port. EO 1	ES0173516115	EUR	0.00	-10,500.00
Rio Tinto PLC Registered Shares LS -,10	GB0007188757	GBP	0.00	-1,404.00
Roche Holding AG Inhaber-Aktien SF 1	CH0012032113	CHF	216.00	-538.00
Rubis S.C.A. Actions Port. Nouv. EO 1,25	FR0013269123	EUR	3,785.00	-3,785.00
STRATEC SE Namens-Aktien o.N.	DE000STRA555	EUR	0.00	-683.00
Saipem S.p.A. Azioni nom. o.N.	IT0005495657	EUR	29,056.00	-29,056.00
Salzgitter AG Inhaber-Aktien o.N.	DE0006202005	EUR	2,346.00	-2,346.00
Sartorius Stedim Biotech S.A. Actions Port. EO -,20	FR0013154002	EUR	0.00	-410.00
SFC Energy AG Inhaber-Aktien o.N.	DE0007568578	EUR	2,620.00	-2,620.00
SGL CARBON SE Inhaber-Aktien o.N.	DE0007235301	EUR	4,933.00	-4,933.00
SIG Group AG Namens-Aktien SF-,01	CH0435377954	CHF	0.00	-4,710.00
Sika AG Namens-Aktien SF 0,01	CH0418792922	CHF	0.00	-229.00
Sixt SE Inhaber-Vorzugsakt. o.St.o.N.	DE0007231334	EUR	0.00	-1,014.00
Societe LDC S.A. Actions Port. EO 0,40	FR0013204336	EUR	353.00	-353.00
Software AG Namens-Aktien o.N.	DE000A2GS401	EUR	0.00	-1,658.00
Stabilus SE Inhaber-Aktien o.N.	DE000STAB1L8	EUR	0.00	-1,008.00
Straumann Holding AG Namens-Aktien SF 0,01	CH1175448666	CHF	0.00	-963.00
Swiss Life Holding AG Namens-Aktien SF 0,10	CH0014852781	CHF	136.00	-136.00
Südzucker AG Inhaber-Aktien o.N.	DE0007297004	EUR	4,743.00	-4,743.00
TAKKT AG Inhaber-Aktien o.N.	DE0007446007	EUR	0.00	-3,513.00
TeamViewer SE Inhaber-Aktien o.N.	DE000A2YN900	EUR	2,303.00	-2,303.00
Tesco PLC Registered Shs LS-,0633333	GB00BLGZ9862	GBP	18,790.00	-18,790.00
TKH Group N.V. Cert.v.Aandelen EO -,25	NL0000852523	EUR	1,918.00	-1,918.00
Tod's S.p.A. Azioni nom. EO 2	IT0003007728	EUR	1,424.00	-1,424.00
VAT Group AG Namens-Aktien SF -,10	CH0311864901	CHF	0.00	-260.00
Vallourec S.A. Actions Port. EO 0,02	FR0013506730	EUR	3,779.00	-3,779.00
Viscofan S.A. Acciones Port. EO 0,70	ES0184262212	EUR	633.00	-633.00
Volkswagen AG Vorzugsaktien o.St. o.N.	DE0007664039	EUR	0.00	-654.00
Wallenius Wilhelmsen ASA Navne-Aksjer NK 0,52	NO0010571680	NOK	7,244.00	-7,244.00
Whitbread PLC Reg. Shares LS -,76797385	GB00B1KJJ408	GBP	771.00	-771.00
Wienerberger AG Inhaber-Aktien o.N.	AT0000831706	EUR	2,263.00	-2,263.00



Transactions of MEAG FlexConcept - EuroGrowth executed during the financial year that no longer appear in the portfolio of investments

- Purchases and Sales of Securities, Investment Units and Promissory Note Loans:

Generic Name	ISIN	Currency	Purchases/ Additions in the Reporting Period	Sales/ Disposals in the Reporting Period
Wizz Air Holdings PLC Registered Shares LS -,0001	JE00BN574F90	GBP	1,407.00	-1,407.00
Bonds				
Belgium, Königreich - Bond - 0,350 22.06.2032	BE0000354630	EUR	170,000.00	-220,000.00
Bundesrep.Deutschland - Bond - 4,750 04.07.2034	DE0001135226	EUR	0.00	-50,000.00
Bundesrep.Deutschland - Bond - 3,250 04.07.2042	DE0001135432	EUR	0.00	-100,000.00
Bundesrep.Deutschland - Bond - 2,500 15.08.2046	DE0001102341	EUR	0.00	-50,000.00
Bundesrep.Deutschland - Bond - 0,500 15.08.2027	DE0001102424	EUR	0.00	-200,000.00
Bundesrep.Deutschland - Bond - 0,000 15.08.2029	DE0001102473	EUR	100,000.00	-100,000.00
Bundesrep.Deutschland - Bond - 0,000 15.08.2050	DE0001102481	EUR	50,000.00	-250,000.00
Bundesrep.Deutschland - Bond - 0,000 15.02.2031	DE0001102531	EUR	0.00	-100,000.00
Bundesrep.Deutschland - Bond - 0,000 15.08.2050	DE0001030724	EUR	200,000.00	-200,000.00
Bundesrep.Deutschland - Bond - 1,700 15.08.2032	DE0001102606	EUR	200,000.00	-200,000.00
Bundesrep.Deutschland - Bond - 1,800 15.08.2053	DE0001102614	EUR	125,000.00	-125,000.00
Bundesrep.Deutschland - Bond - 0,000 13.10.2023	DE0001141786	EUR	620,000.00	-620,000.00
Bundesrep.Deutschland - Treasury Bond - 0,000 15.03.2024	DE0001104875	EUR	50,000.00	-50,000.00
Bundesrep.Deutschland - Treasury Bond - 0,400 13.09.2024	DE0001104891	EUR	550,000.00	-550,000.00
Bundesrep.Deutschland - Treasury Bond - 2,200 12.12.2024	DE0001104909	EUR	320,000.00	-320,000.00
Bundesrep.Deutschland - Inflation Linked Bond (FRN) - 0,111 15.04.2026	DE0001030567	EUR	200,000.00	-200,000.00
Commerzbank AG - Debenture - 2,750 08.12.2025	DE000CZ43ZJ6	EUR	100,000.00	-100,000.00
Commerzbank AG MTN-OPF v.23(25) P.62	DE000CZ43Z15	EUR	70,000.00	-70,000.00
Denmark, Königreich - Bond - 2,500 18.11.2024	XS2547290432	EUR	100,000.00	-100,000.00
DZ HYP AG - Debenture - 0,010 15.11.2030	DE000A3E5UU2	EUR	0.00	-100,000.00
European Union - Bond - 0,000 06.07.2026	EU000A3KTGV8	EUR	250,000.00	-250,000.00
France - Bond - 1,500 25.05.2031	FR0012993103	EUR	0.00	-100,000.00
France - Bond - 1,750 25.05.2066	FR0013154028	EUR	0.00	-60,000.00
France - Bond - 0,000 25.02.2024	FR0014001N46	EUR	0.00	-280,000.00
France - Bond - 0,500 25.05.2072	FR0014001NN8	EUR	0.00	-50,000.00
ING Belgium SA/NV EO-Med.-T.Mortg.Cov.Bds 23(27)	BE0002947282	EUR	100,000.00	-100,000.00
Ireland - Bond - 2,000 18.02.2045	IE00BV8C9186	EUR	50,000.00	-50,000.00
Ireland - Bond - 3,000 18.10.2043	IE000GVLBXU6	EUR	100,000.00	-100,000.00
Italy, Republik - Bond - 2,000 01.12.2025	IT0005127086	EUR	0.00	-245,000.00
Italy, Republik - Bond - 2,050 01.08.2027	IT0005274805	EUR	0.00	-360,000.00
Italy, Republik - Bond - 1,350 01.04.2030	IT0005383309	EUR	0.00	-270,000.00
Italy, Republik EO-B.T.P. 2020(24)	IT0005424251	EUR	170,000.00	-170,000.00



Transactions of MEAG FlexConcept - EuroGrowth executed during the financial year that no longer appear in the portfolio of investments

- Purchases and Sales of Securities, Investment Units and Promissory Note Loans:

Generic Name	ISIN	Currency	Purchases/ Additions in the Reporting Period	Sales/ Disposals in the Reporting Period
Italy, Republik - Bond - 0,000 15.12.2024	IT0005474330	EUR	0.00	-200,000.00
Italy, Republik - Bond - 0,950 01.06.2032	IT0005466013	EUR	0.00	-200,000.00
Italy, Republik - Bond - 2,150 01.03.2072	IT0005441883	EUR	0.00	-50,000.00
Italy, Republik - Bond - 1,200 15.08.2025	IT0005493298	EUR	300,000.00	-300,000.00
Italy, Republik - Bond - 2,650 01.12.2027	IT0005500068	EUR	400,000.00	-400,000.00
Italy, Republik - Bond - 4,400 01.05.2033	IT0005518128	EUR	350,000.00	-350,000.00
Italy, Republik - Bond - 3,250 01.03.2038	IT0005496770	EUR	100,000.00	-100,000.00
Landwirtschaftliche Rentenbank - Bond - 0,000 30.06.2031	XS2359292955	EUR	0.00	-100,000.00
Nordrhein-Westfalen, Land - Treasury Bond - 1,500 12.06.2040	DE000NRW0K52	EUR	100,000.00	-100,000.00
Nordrhein-Westfalen, Land - Treasury Bond - 2,900 15.01.2053	DE000NRW0NX1	EUR	100,000.00	-100,000.00
Portugal, Republik - Bond - 0,700 15.10.2027	PTOTEMOE0035	EUR	0.00	-200,000.00
Slovenia, Republik - Bond - 4,625 09.09.2024	SI0002102984	EUR	0.00	-120,000.00
Spain - Bond - 0,000 31.01.2025	ES0000012F92	EUR	0.00	-100,000.00
Spain - Bond - 0,000 31.05.2024	ES0000012H33	EUR	80,000.00	-80,000.00
Spain - Bond - 0,000 31.01.2027	ES0000012J15	EUR	0.00	-200,000.00
Spain - Bond - 0,850 30.07.2037	ES0000012I24	EUR	0.00	-150,000.00
Spain - Bond - 0,000 31.05.2025	ES0000012K38	EUR	500,000.00	-500,000.00
Spain - Bond - 0,700 30.04.2032	ES0000012K20	EUR	0.00	-100,000.00
Spain - Bond - 2,900 31.10.2046	ES00000128C6	EUR	0.00	-40,000.00
Spain - Bond - 1,250 31.10.2030	ES0000012G34	EUR	0.00	-50,000.00
Spain - Bond - 0,000 31.01.2028	ES0000012I08	EUR	100,000.00	-200,000.00
Spain - Bond - 3,450 30.07.2043	ES0000012K95	EUR	100,000.00	-100,000.00
Organised Market				
Shares				
DATAGROUP SE Inhaber-Aktien o.N.	DE000A0JC8S7	EUR	0.00	-1,473.00
Other Markets				
Bonds				
Bundesrep.Deutschland - Treasury Bond - 0,000 18.10.2023	DE0001030898	EUR	50,000.00	-50,000.00
Not Listed				
Shares				
Betsson AB Namn-Aktier (Red. Shs.) B o.N.	SE0020845048	SEK	8,075.00	-8,075.00
Betsson AB Namn-Aktier Ser.B o.N.	SE0019892167	SEK	13,854.00	-13,854.00
Ferrovial S.A. Acciones Port. EO -,20	ES0118900010	EUR	23.00	-1,330.00
Ferrovial S.A. Acciones Port. Em.11/22 EO-,20	ES0118900192	EUR	23.00	-23.00



Transactions of MEAG FlexConcept - EuroGrowth executed during the financial year that no longer appear in the portfolio of investments

- Purchases and Sales of Securities, Investment Units and Promissory Note Loans:

Generic Name	ISIN	Currency	Purchases/ Additions in the Reporting Period	Sales/ Disposals in the Reporting Period
Iberdrola S.A. Acciones Port.Em.01/23 EO -,75	ES0144583277	EUR	170.00	-170.00
Iberdrola S.A. Anrechte	ES06445809Q1	EUR	13,316.00	-13,316.00
Linde PLC Registered Shares EO 0,001	IE00BZ12WP82	EUR	0.00	-1,197.00
Novo-Nordisk AS Navne-Aktier B DK -,20	DK0060534915	DKK	0.00	-1,141.00
Bonds				
France - Bond - 0,000 25.02.2023	FR0013479102	EUR	0.00	-100,000.00
Italy, Republik - Bond - 2,450 01.10.2023	IT0005344335	EUR	0.00	-200,000.00
Spain - Bond - 5,400 31.01.2023	ES00000123U9	EUR	0.00	-200,000.00



Statement of Income and Expenses (incl. Income Equalization) MEAG FlexConcept - EuroGrowth

The Statement of Income and Expenses for the period from 1 October 2022 to 30 September 2023 is structured as follows:

	in EUR
I. Income	
Interest from Bonds (after withholding tax)	70,561.30
Interest from Bank Balances	21,800.89
Dividend Income (after withholding tax)	268,324.94
Ordinary Income Equalization	-72.48
Total Income	360,614.65
II. Expenses	
Administration Fee	-5,943.03
Depository Fee	-2,685.37
Custodian Fee	-1,464.01
Taxe d'abonnement	-1,748.79
Audit Fee	-8,419.58
Printing and Publication Expenses	-19,211.30
Other Expenses	-5,014.34
Transfer and Registrar Agent Fee	-2,999.75
Interest Expenses	-348.63
Ordinary Expense Equalisation	9.36
Fund Management Fee	-34,882.09
Total Expenses	-82,707.53
III. Ordinary Net Income	277,907.12
IV. Sale Transactions	
Realised Profit	1,072,484.25
Realised Loss	-1,675,279.42
Extraordinary Income Equalisation	-12,105.99
Profit/Loss from Sales Transactions	-614,901.16
V. Realised Profit/Loss for the Financial Year	-336,994.04
Net Change in Unrealised Profit	145,708.49
Net Change in Unrealised Loss	2,018,165.07
VI. Net change in Unrealised Profit/Loss for the Financial Year	2,163,873.56
VII. Result of the Financial Year	1,826,879.52



Statement of Changes in Net Assets MEAG FlexConcept - EuroGrowth

For the Period from 1 October 2022 to 30 September 2023:

		in EUR
I. Net Asset Value at the Beginning of the Financial Year		15,133,600.34
Cash Inflow/Outflow (Net)		435,994.48
Cash Inflow from Subscriptions of Units	608,533.54	
Cash Outflow from Redemptions of Units	-172,539.06	
Income Equalisation		12,169.11
Result of the Financial Year		1,826,879.52
Thereof Net Change in Unrealised Profit	145,708.49	
Thereof Net Change in Unrealised Loss	2,018,165.07	
II. Net Asset Value at the End of the Financial Year		17,408,643.45



Comparative Overview of the last Financial Years*
MEAG FlexConcept - EuroGrowth

As at 30 September 2023

Total Net Assets	17,408,643.45
Units Outstanding	149,533.517
Net Asset Value per Unit	116.42

As at 30 September 2022

Total Net Assets	15,133,600.34
Units Outstanding	145,574.678
Net Asset Value per Unit	103.96

As at 30 September 2021

Total Net Assets	19,206,996.17
Units Outstanding	145,574.678
Net Asset Value per Unit	131.94

*Past performance is no indication of similar performance in the future.



Statement of Investments and Other Net Assets as at 30 September 2023

MEAG FlexConcept - EuroBond

Generic Name	ISIN	Nominal/ Shares/ Number	Balance as at 30.09.2023	Purchases/ Additions in the Reporting Period	Sales/ Disposals	CCY	Price	Market Value in EUR	% of the Sub-Fund's Net Assets
Securities Portfolio								274,610,486.56	94.09
Exchange Traded Securities									
Bonds									
Australia									
Commonwealth Bank of fromtralia EO-Med.-Term Cov. Bds 2021(29)	XS2397077426	Nominal	5,000,000.00	5,000,000.00	0.00	EUR	79.90	3,994,800.00	1.37
Austria									
BAWAG P.S.K. - Bond - 0,010 19.11.2035	XS2259776230	Nominal	8,000,000.00	0.00	0.00	EUR	62.24	4,979,480.00	1.71
Oesterreichische Kontrollbk AG - Bond - 0,000 08.10.2026	XS2062986422	Nominal	4,500,000.00	0.00	0.00	EUR	89.94	4,047,480.00	1.39
Austria, Republik - Bond - 0,500 20.04.2027	AT0000A1VGK0	Nominal	6,000,000.00	0.00	0.00	EUR	90.75	5,444,790.00	1.87
Austria, Republik - Bond - 0,000 20.10.2040	AT0000A2KQ43	Nominal	13,000,000.00	0.00	0.00	EUR	53.28	6,926,140.00	2.37
Belgium									
Belgium, Königreich - Bond - 0,800 22.06.2028	BE0000345547	Nominal	6,000,000.00	0.00	0.00	EUR	89.33	5,359,860.00	1.84
Belgium, Königreich - Bond - 0,400 22.06.2040	BE0000350596	Nominal	13,000,000.00	0.00	0.00	EUR	56.92	7,399,405.00	2.54
Canada									
Bank of Nova Scotia, The - Debenture - 0,010 15.12.2027	XS2421186268	Nominal	4,000,000.00	4,000,000.00	0.00	EUR	85.25	3,410,060.00	1.17
Bank of Nova Scotia, The EO-Med.-T. Cov. Bonds 2023(28)	XS2576390459	Nominal	5,000,000.00	5,000,000.00	0.00	EUR	97.44	4,872,025.00	1.67
Canadian Imperial Bk of Comm. EO-Med.-T. Cov.Bonds 2021(29)	XS2337335710	Nominal	5,000,000.00	5,000,000.00	0.00	EUR	81.00	4,050,000.00	1.39
Royal Bank of Canada EO-M.-T. Mortg.Cov.Bds 19(26)	XS2014288315	Nominal	5,000,000.00	5,000,000.00	0.00	EUR	90.19	4,509,350.00	1.54
Royal Bank of Canada - Debenture - 0,625 23.03.2026	XS2460043743	Nominal	4,000,000.00	4,000,000.00	0.00	EUR	92.24	3,689,460.00	1.26
China									
China, People's Republic of - Bond - 0,250 25.11.2030	XS2259626856	Nominal	10,094,000.00	0.00	0.00	EUR	78.52	7,926,212.56	2.72
Denmark									
KommuneKredit - Bond - 0,625 21.11.2039	XS2081058096	Nominal	1,200,000.00	0.00	0.00	EUR	63.05	756,594.00	0.26
KommuneKredit - Bond - 0,125 26.09.2040	XS2226280084	Nominal	4,500,000.00	0.00	0.00	EUR	54.90	2,470,500.00	0.85
Federal Republic of Germany									
Bauspark. Schwäbisch Hall AG - Debenture - 0,200 27.04.2033	DE000A3E5S18	Nominal	3,000,000.00	0.00	0.00	EUR	71.76	2,152,740.00	0.74
Berlin, Land - Treasury Bond - 0,125 24.11.2045	DE000A289LF5	Nominal	2,000,000.00	0.00	0.00	EUR	45.73	914,620.00	0.31
Bundesrep.Deutschland - Bond - 0,250 15.08.2028	DE0001102457	Nominal	7,000,000.00	0.00	0.00	EUR	88.20	6,173,860.00	2.12
Bundesrep.Deutschland - Bond - 1,700 15.08.2032	DE0001102606	Nominal	7,000,000.00	0.00	0.00	EUR	90.57	6,339,620.00	2.17
Bundesrep.Deutschland - Bond - 1,000 15.05.2038	DE0001102598	Nominal	12,000,000.00	5,000,000.00	0.00	EUR	75.27	9,032,580.00	3.09
Kreditanst.f.Wiederaufbau Med.Term Nts. v.21(26)	DE000A3H3E76	Nominal	5,000,000.00	5,000,000.00	0.00	EUR	91.10	4,554,925.00	1.56
Nordrhein-Westfalen, Land - Treasury Bond - 0,000 12.10.2035	DE000NRW0ML8	Nominal	2,000,000.00	0.00	0.00	EUR	64.89	1,297,740.00	0.44



The notes are an integral part of the annual report.

Generic Name	ISIN	Nominal/ Shares/ Number	Balance as at 30.09.2023	Purchases/ Additions in the Reporting Period	Sales/ Disposals	CCY	Price	Market Value in EUR	% of the Sub-Fund's Net Assets
Landwirtschaftliche Rentenbank Med.T.Nts.v.19(29)	XS2084429963	Nominal	5,000,000.00	5,000,000.00	0.00	EUR	81.33	4,066,750.00	1.39
Münchener Hypothekenbank - Debenture - 0,125 05.09.2035	DE000MHB25J1	Nominal	3,100,000.00	0.00	0.00	EUR	65.63	2,034,592.00	0.70
Finland									
Finland, Republik - Bond - 0,500 15.09.2027	FI4000278551	Nominal	6,000,000.00	0.00	0.00	EUR	89.83	5,389,740.00	1.85
France									
Arkéa Public Sector SCF - Debenture - 0,125 15.01.2030	FR0013460417	Nominal	1,800,000.00	0.00	0.00	EUR	80.15	1,442,691.00	0.49
AXA Home Loan SFH S.A. - Debenture - 0,125 25.06.2035	FR0013520210	Nominal	10,000,000.00	0.00	0.00	EUR	65.21	6,521,450.00	2.23
Cie de Financement Foncier - Debenture - 0,010 29.10.2035	FR00140009U0	Nominal	7,600,000.00	0.00	0.00	EUR	63.33	4,812,852.00	1.65
Crédit Agricole Home Loan SFH - Debenture - 0,875 06.05.2034	FR0013417334	Nominal	5,000,000.00	5,000,000.00	0.00	EUR	74.41	3,720,600.00	1.27
Caisse Refinancement l'Habitat - Debenture - 0,010 08.10.2029	FR0013451796	Nominal	5,500,000.00	0.00	0.00	EUR	80.31	4,416,857.50	1.51
France - Bond - 0,500 25.06.2044	FR0014002JM6	Nominal	10,000,000.00	0.00	0.00	EUR	52.19	5,219,350.00	1.79
SFIL S.A. - Bond - 0,000 23.11.2028	FR0014000MX1	Nominal	4,300,000.00	0.00	0.00	EUR	83.21	3,578,051.50	1.23
Hungary									
Hungary - Bond - 1,250 22.10.2025	XS1887498282	Nominal	3,200,000.00	0.00	0.00	EUR	93.74	2,999,792.00	1.03
Ireland									
Ireland - Bond - 0,900 15.05.2028	IE00BDHDPR44	Nominal	9,000,000.00	0.00	0.00	EUR	90.08	8,106,975.00	2.78
Ireland - Bond - 1,350 18.03.2031	IE00BFZRQ242	Nominal	7,000,000.00	5,000,000.00	0.00	EUR	87.23	6,106,380.00	2.09
Lithuania									
Lithuania, Republik - Bond - 0,500 28.07.2050	XS2210006339	Nominal	7,500,000.00	0.00	0.00	EUR	41.70	3,127,800.00	1.07
New Zealand									
ANZ New Zealand (Intl) Ltd. - Debenture - 0,895 23.03.2027	XS2459053943	Nominal	4,000,000.00	4,000,000.00	0.00	EUR	90.32	3,612,720.00	1.24
Bank of New Zealand - Debenture - 0,010 15.06.2028	XS2353483733	Nominal	5,000,000.00	0.00	0.00	EUR	83.05	4,152,250.00	1.42
Westpac Securities NZ Ltd. EO-Med.-T.Mtg.Cov.Bds 2023(28)	XS2597905905	Nominal	5,000,000.00	5,000,000.00	0.00	EUR	98.92	4,946,100.00	1.69
Netherlands									
BNG Bank N.V. - Bond - 0,125 19.04.2033	XS2332592760	Nominal	5,000,000.00	5,000,000.00	0.00	EUR	72.46	3,623,075.00	1.24
ING Bank N.V. EO-M.-T. Mortg.Cov.Bds 23(33)	XS2585966505	Nominal	5,000,000.00	5,000,000.00	0.00	EUR	94.23	4,711,575.00	1.61
Nederlandse Waterschapsbank NV EO-Medium-Term Notes 2019(26)	XS2079798562	Nominal	5,000,000.00	5,000,000.00	0.00	EUR	89.77	4,488,725.00	1.54
Nederlandse Waterschapsbank NV - Bond - 0,000 02.10.2034	XS2057845518	Nominal	5,000,000.00	0.00	0.00	EUR	67.31	3,365,675.00	1.15
Norway									
Kommunalbanken AS - Bond - 0,625 20.04.2026	XS1397023448	Nominal	3,500,000.00	0.00	0.00	EUR	92.59	3,240,702.50	1.11
SpareBank 1 Boligkreditt AS - Debenture - 0,125 05.11.2029	XS2076139166	Nominal	4,000,000.00	0.00	0.00	EUR	80.27	3,210,600.00	1.10
SpareBank 1 Boligkreditt AS - Debenture - 0,125 12.05.2031	XS2342589582	Nominal	10,000,000.00	0.00	0.00	EUR	75.77	7,576,650.00	2.60
SR-Boligkreditt A.S. - Debenture - 0,010 08.10.2026	XS2063288190	Nominal	5,500,000.00	0.00	0.00	EUR	89.45	4,919,997.50	1.69
Portugal									
Portugal, Republik - Bond - 1,000 12.04.2052	PTOTECO0037	Nominal	5,000,000.00	0.00	0.00	EUR	46.85	2,342,275.00	0.80



The notes are an integral part of the annual report.

Generic Name	ISIN	Nominal/ Shares/ Number	Balance as at 30.09.2023	Purchases/ Additions in the Reporting Period	Sales/ Disposals	CCY	Price	Market Value in EUR	% of the Sub-Fund's Net Assets
Slovakia									
Slovakia - Bond - 1,375 21.01.2027	SK4120010430	Nominal	3,000,000.00	0.00	0.00	EUR	92.82	2,784,675.00	0.95
Slovenia									
Slovenia, Republik - Bond - 0,488 20.10.2050	SI0002104048	Nominal	1,000,000.00	0.00	0.00	EUR	40.83	408,305.00	0.14
Spain									
Comun.Autón.de Castilla y León - Bond - 2,300 28.02.2039	ES0001351511	Nominal	1,000,000.00	0.00	0.00	EUR	74.80	747,975.00	0.26
Spain - Bond - 1,000 31.10.2050	ES0000012G00	Nominal	10,000,000.00	0.00	0.00	EUR	45.62	4,561,750.00	1.56
Supranational									
Europ.Fin.Stab.Facility (EFSF) - Bond - 2,375 21.06.2032	EU000A2SCAC2	Nominal	4,000,000.00	0.00	0.00	EUR	91.17	3,646,640.00	1.25
European Investment Bank - Bond - 0,010 15.05.2041	XS2287879733	Nominal	5,000,000.00	0.00	0.00	EUR	52.20	2,610,175.00	0.89
European Investment Bank - Bond - 1,000 14.03.2031	XS1183208328	Nominal	3,300,000.00	0.00	0.00	EUR	84.19	2,778,171.00	0.95
European Investment Bank - Bond - 0,375 16.07.2025	XS1850111789	Nominal	7,000,000.00	0.00	0.00	EUR	94.59	6,620,985.00	2.27
European Union - Bond - 0,000 04.10.2030	EU000A283859	Nominal	4,000,000.00	0.00	0.00	EUR	78.81	3,152,320.00	1.08
European Union - Bond - 0,300 04.11.2050	EU000A284469	Nominal	8,300,000.00	0.00	0.00	EUR	41.91	3,478,405.50	1.19
European Union - Bond - 0,250 22.04.2036	EU000A3KP2Z3	Nominal	2,500,000.00	0.00	0.00	EUR	65.60	1,639,950.00	0.56
European Union - Bond - 1,125 04.04.2036	EU000A18YZ05	Nominal	2,000,000.00	0.00	0.00	EUR	74.52	1,490,320.00	0.51
European Union EO-Medium-Term Notes 2022(32)	EU000A3K4DD8	Nominal	5,000,000.00	5,000,000.00	0.00	EUR	80.89	4,044,525.00	1.39
International Bank Rec. Dev. - Bond - 0,100 17.09.2035	XS2231588547	Nominal	5,000,000.00	0.00	0.00	EUR	66.01	3,300,700.00	1.13
Organised Market									
Bonds									
Canada									
CPPIB Capital Inc. - Bond - 0,250 06.04.2027	XS2152308727	Nominal	4,000,000.00	0.00	0.00	EUR	88.86	3,554,580.00	1.22
Ontario, Provinz - Bond - 0,010 25.11.2030	XS2262263622	Nominal	9,500,000.00	0.00	0.00	EUR	76.97	7,311,770.00	2.51
Quebec, Provinz - Bond - 0,000 15.10.2029	XS2065939469	Nominal	5,000,000.00	0.00	0.00	EUR	80.34	4,017,000.00	1.38
Federal Republic of Germany									
Schleswig-Holstein, Land - Bond - 0,125 20.09.2024	DE000A2AATV0	Nominal	3,500,000.00	0.00	0.00	EUR	96.40	3,374,087.50	1.16
Japan									
Sumitomo Mitsui Banking Corp. - Debenture - 0,409 07.11.2029	XS2066652897	Nominal	3,800,000.00	0.00	0.00	EUR	80.31	3,051,685.00	1.05
Bank Balances								16,299,723.47	5.58
EUR - Balances									
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			16,299,723.47			EUR		16,299,723.47	5.58
Other Assets								996,639.00	0.34
Interest Receivable from Bank Balances			44,263.40			EUR		44,263.40	0.02
Interest Receivable from Securities			952,375.60			EUR		952,375.60	0.33
Total Assets								291,906,849.03	100.01



The notes are an integral part of the annual report.

Generic Name	ISIN	Nominal/ Shares/ Number	Balance as at 30.09.2023	Purchases/ Additions in the Reporting Period	Sales/ Disposals	CCY	Price	Market Value in EUR	% of the Sub-Fund's Net Assets
Liabilities								-38,778.12	-0.01
from									
Fund Management Fee			-7,355.07			EUR		-7,355.07	0.00
Audit Fee			-11,837.00			EUR		-11,837.00	0.00
Taxe d'abonnement			-7,296.88			EUR		-7,296.88	0.00
Transfer and Registrar Agent Fee			-250.00			EUR		-250.00	0.00
Depositary Fee			-3,773.16			EUR		-3,773.16	0.00
Administration Fee			-8,266.01			EUR		-8,266.01	0.00
Total Liabilities								-38,778.12	-0.01
Total Net Assets								291,868,070.91	100.00**
Units Outstanding		PCS						4,000,000.000	
Net Asset Value per Unit		EUR						72.97	

**Minor rounding differences may have arisen in the calculation of the percentages.



Transactions of MEAG FlexConcept - EuroBond executed during the financial year that no longer appear in the portfolio of investments

- Purchases and Sales of Securities, Investment Units and Promissory Note Loans:

Generic Name	ISIN	Currency	Purchases/ Additions in the Reporting Period	Sales/ Disposals in the Reporting Period
Securities				
Exchange Traded Securities				
Bonds				
Europ.Fin.Stab.Facility (EFSF) - Bond - 1,875 23.05.2023	EU000A1G0BC0	EUR	0.00	-20,000,000.00
Luxemburg, Großherzogtum - Bond - 2,125 10.07.2023	LU0945626439	EUR	0.00	-20,000,000.00
Not Listed				
Bonds				
Belgium, Königreich - Bond - 2,250 22.06.2023	BE0000328378	EUR	0.00	-16,000,000.00
China Development Bank - Bond - 0,625 12.12.2022	XS1917947613	EUR	0.00	-5,000,000.00
France - Bond - 1,750 25.05.2023	FR0011486067	EUR	0.00	-5,000,000.00



Statement of Income and Expenses (incl. Income Equalization) MEAG FlexConcept - EuroBond

The Statement of Income and Expenses for the period from 1 October 2022 to 30 September 2023 is structured as follows:

	in EUR
I. Income	
Interest from Bonds (after withholding tax)	2,307,421.94
Interest from Bank Balances	301,439.25
Total Income	2,608,861.19
II. Expenses	
Administration Fee	-102,714.02
Depositary Fee	-46,415.94
Custodian Fee	-44,553.98
Taxe d'abonnement	-29,782.53
Audit Fee	-12,220.92
Printing and Publication Expenses	-10,384.57
Other Expenses	-1,825.33
Transfer and Registrar Agent Fee	-4,124.75
Interest Expenses	555.97
Fund Management Fee	-90,434.93
Total Expenses	-341,901.00
III. Ordinary Net Income	2,266,960.19
IV. Sale Transactions	
Realised Profit	18,650.00
Realised Loss	-6,569,300.00
Profit/Loss from Sales Transactions	-6,550,650.00
V. Realised Profit/Loss for the Financial Year	-4,283,689.81
Net Change in Unrealised Loss	-3,919,312.16
VI. Net change in Unrealised Profit/Loss for the Financial Year	-3,919,312.16
VII. Result of the Financial Year	-8,203,001.97



Statement of Changes in Net Assets MEAG FlexConcept - EuroBond

For the Period from 1 October 2022 to 30 September 2023:

	in EUR
I. Net Asset Value at the Beginning of the Financial Year	302,471,072.88
Distribution for the previous Financial Year	-2,400,000.00
Result of the Financial Year	-8,203,001.97
Thereof Net Change in Unrealised Loss	-3,919,312.16
II. Net Asset Value at the End of the Financial Year	291,868,070.91



Comparative Overview of the last Financial Years*
MEAG FlexConcept - EuroBond

As at 30 September 2023

Total Net Assets	291,868,070.91
Units Outstanding	4,000,000.000
Net Asset Value per Unit	72.97

As at 30 September 2022

Total Net Assets	302,471,072.88
Units Outstanding	4,000,000.000
Net Asset Value per Unit	75.62

As at 30 September 2021

Total Net Assets	373,736,677.99
Units Outstanding	4,000,000.000
Net Asset Value per Unit	93.43

*Past performance is no indication of similar performance in the future.



Statement of Investments and Other Net Assets as at 30 September 2023

MEAG FlexConcept - BEST5USD

Generic Name	ISIN	Nominal/ Shares/ Number	Balance as at 30.09.2023	Purchases/ Additions in the Reporting Period	Sales/ Disposals	CCY	Price	Market Value in USD	% of the Sub-Fund's Net Assets
Bank Balances								1,830,058.35	100.00
Balances in Non-EU/EEA-Currencies									
USD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			1,830,058.35			USD		1,830,058.35	100.00
Total Assets								1,830,058.35	100.00
Total Net Assets								1,830,058.35	100.00**
Units Outstanding								18,668.228	
Net Asset Value per Unit								98.03	

**Minor rounding differences may have arisen in the calculation of the percentages.



The notes are an integral part of the annual report.

Transactions of MEAG FlexConcept - BEST5USD executed during the financial year that no longer appear in the portfolio of investments

- Purchases and Sales of Securities, Investment Units and Promissory Note Loans:

Generic Name	ISIN	Currency	Purchases/ Additions in the Reporting Period	Sales/ Disposals in the Reporting Period
Securities				
Organised Market				
Bonds				
United States of America - Bond - 0,250 15.03.2024	US91282CBR16	USD	140,000.00	-140,000.00
United States of America DL-Bonds 2021(24)	US91282CCC38	USD	150,000.00	-150,000.00
United States of America DL-Bonds 2021(24)	US91282CBV28	USD	120,000.00	-120,000.00
United States of America DL-Bonds 2021(24)	US91282CCL37	USD	100,000.00	-100,000.00
United States of America DL-Bonds 2021(24) Ser.AR-2024	US91282CCT62	USD	100,000.00	-100,000.00
United States of America - Bond - 0,125 15.12.2023	US91282CBA80	USD	160,000.00	-160,000.00
United States of America - Bond - 0,125 15.10.2023	US91282CAP68	USD	0.00	-170,000.00
United States of America - Bond - 0,250 15.11.2023	US91282CAW10	USD	130,000.00	-130,000.00
United States of America - Bond - 0,250 15.06.2024	US91282CCG42	USD	100,000.00	-100,000.00
United States of America - Bond - 0,125 15.01.2024	US91282CBE03	USD	120,000.00	-120,000.00
United States of America - Bond - 0,625 15.10.2024	US91282CDB46	USD	130,000.00	-130,000.00
United States of America DL-Notes 2021(24)	US91282CCX74	USD	100,000.00	-100,000.00
United States of America - Bond - 0,125 15.02.2024	US91282CBM29	USD	160,000.00	-160,000.00
Not Listed				
Bonds				
United States of America - Bond - 1,625 15.11.2022	US912828TY62	USD	0.00	-150,000.00
United States of America - Bond - 2,000 15.02.2023	US912828UN88	USD	0.00	-140,000.00
United States of America - Bond - 1,625 15.12.2022	US912828YW42	USD	0.00	-150,000.00
United States of America - Bond - 1,375 15.10.2022	US912828YK04	USD	0.00	-150,000.00
United States of America - Bond - 1,500 15.01.2023	US912828Z294	USD	0.00	-150,000.00
United States of America - Bond - 0,500 15.03.2023	US912828ZD51	USD	0.00	-140,000.00
United States of America - Bond - 0,250 15.06.2023	US912828ZU76	USD	0.00	-100,000.00
United States of America - Bond - 0,125 15.09.2023	US91282CAK71	USD	0.00	-150,000.00
United States of America - Bond - 0,250 15.04.2023	US912828ZH65	USD	0.00	-150,000.00
United States of America - Bond - 0,125 15.05.2023	US912828ZP81	USD	0.00	-175,000.00
United States of America - Bond - 0,125 15.07.2023	US912828ZY98	USD	0.00	-140,000.00
United States of America - Bond - 0,125 15.08.2023	US91282CAF86	USD	0.00	-130,000.00



Statement of Income and Expenses (incl. Income Equalization) MEAG FlexConcept - BEST5USD

The Statement of Income and Expenses for the period from 1 October 2022 to 30 September 2023 is structured as follows:

	in USD
I. Income	
Interest from Bonds (after withholding tax)	5,827.25
Interest from Bank Balances	6,145.52
Other Income	44,526.95
Ordinary Income Equalization	287.39,
Total Income	56,787.11
II. Expenses	
Administration Fee	-631.53
Depository Fee	-291.66
Custodian Fee	-119.64
Taxe d'abonnement	-190.50
Audit Fee	-10,133.91
Legal Advisory Fee	-3,874.51
Printing and Publication Expenses	-8,041.12
Other Expenses	-15,548.77
Transfer and Registrar Agent Fee	-4,810.96
Interest Expenses	-0.95
Ordinary Expense Equalisation	-216.56
Fund Management Fee	-1,888.74
Founding Fee	-9,324.59
Total Expenses	-55,073.44
III. Ordinary Net Income	1,713.67
IV. Sale Transactions	
Realised Profit	171,308.34
Realised Loss	-216,594.61
Extraordinary Income Equalisation	583.30
Profit/Loss from Sales Transactions	-44,702.97
V. Realised Profit/Loss for the Financial Year	-42,989.30
Net Change in Unrealised Loss	31,472.65
VI. Net change in Unrealised Profit/Loss for the Financial Year	31,472.65
VII. Result of the Financial Year	-11,516.65



Statement of Changes in Net Assets MEAG FlexConcept - BEST5USD

For the Period from 1 October 2022 to 30 September 2023:

		in USD
I. Net Asset Value at the Beginning of the Financial Year		1,884,246.57
Cash Inflow/Outflow (Net)		-42,017.43
Cash Outflow from Redemptions of Units	-42,017.43	
Income Equalisation		-654.14
Result of the Financial Year		-11,516.65
Thereof Net Change in Unrealised Loss	31,472.65	
II. Net Asset Value at the End of the Financial Year		1,830,058.35



Comparative Overview of the last Financial Years*
MEAG FlexConcept - BEST5USD

As at 30 September 2023

Total Net Assets	1,830,058.35
Units Outstanding	18,668.228
Net Asset Value per Unit	98.03

As at 30 September 2022

Total Net Assets	1,884,246.57
Units Outstanding	19,089.602
Net Asset Value per Unit	98.71

As at 30 September 2021

Total Net Assets	2,217,213.03
Units Outstanding	19,472.231
Net Asset Value per Unit	113.87

*Past performance is no indication of similar performance in the future.



Statement of Investments and Other Net Assets as at 30 September 2023

MEAG FlexConcept - BEST10USD

Generic Name	Market	ISIN	Nominal/ Shares/ Number	Balance as at 30.09.2023	Purchases/ Additions in the Reporting Period	Sales/ Disposals	CCY	Price	Market Value in USD	% of the Sub-Fund's Net Assets
Securities Portfolio									16,441,853.23	93.35
Organised Market										
Bonds										
USA										
United States of America - Bond - 0,375 31.10.2023		US91282CDD02	Nominal	250,000.00	0.00	0.00	USD	99.58	248,955.08	1.41
United States of America - Bond - 0,500 30.11.2023		US91282CDM01	Nominal	450,000.00	0.00	0.00	USD	99.18	446,308.60	2.53
United States of America - Bond - 0,750 31.12.2023		US91282CDR97	Nominal	450,000.00	0.00	0.00	USD	98.83	444,744.14	2.53
United States of America - Bond - 0,875 31.01.2024		US91282CDV00	Nominal	310,000.00	0.00	0.00	USD	98.48	305,289.45	1.73
United States of America - Bond - 1,500 29.02.2024		US91282CEA53	Nominal	310,000.00	0.00	0.00	USD	98.37	304,950.39	1.73
United States of America DL-Treasury Bills 2023(23)		US912797FJ15	Nominal	550,000.00	550,000.00	0.00	USD	99.40	546,684.82	3.10
United States of America DL-Treasury Bills 2023(23)		US912797HC44	Nominal	1,000,000.00	1,000,000.00	0.00	USD	99.63	996,335.05	5.66
United States of America DL-Treasury Bills 2023(23)		US912797HL43	Nominal	1,200,000.00	1,200,000.00	0.00	USD	99.22	1,190,623.42	6.76
United States of America DL-Treasury Bills 2023(23)		US912797HM26	Nominal	1,000,000.00	1,000,000.00	0.00	USD	99.12	991,204.15	5.63
United States of America DL-Treasury Bills 2023(23)		US912797HN09	Nominal	1,200,000.00	1,200,000.00	0.00	USD	99.01	1,188,163.32	6.75
United States of America DL-Treasury Bills 2023(23)		US912797HU42	Nominal	1,200,000.00	1,200,000.00	0.00	USD	98.92	1,186,982.16	6.74
United States of America DL-Treasury Bills 2023(23)		US912797HV25	Nominal	1,000,000.00	1,000,000.00	0.00	USD	98.81	988,069.40	5.61
United States of America DL-Treasury Bills 2023(23)		US912797HW08	Nominal	1,300,000.00	1,300,000.00	0.00	USD	98.28	1,277,673.22	7.25
United States of America DL-Treasury Bills 2023(24)		US912797FW26	Nominal	1,400,000.00	1,400,000.00	0.00	USD	98.57	1,379,997.85	7.84
United States of America DL-Treasury Bills 2023(24)		US912797GC52	Nominal	1,000,000.00	1,000,000.00	0.00	USD	98.47	984,681.65	5.59
United States of America DL-Treasury Bills 2023(24)		US912797HX80	Nominal	1,000,000.00	1,000,000.00	0.00	USD	98.60	985,961.10	5.60
United States of America DL-Treasury Bills 2023(24)		US912797HZ39	Nominal	1,400,000.00	1,400,000.00	0.00	USD	98.39	1,377,438.51	7.82
Not Listed										
Bonds										
USA										
United States of America - Bond - 0,250 30.09.2023		US91282CDA62	Nominal	300,000.00	0.00	0.00	USD	99.96	299,882.81	1.70
United States of America DL-Treasury Bills 2023(23)		US912797GV34	Nominal	1,300,000.00	1,300,000.00	0.00	USD	99.84	1,297,908.11	7.37
Derivatives									-1,153,930.71	-6.55
Foreign Forward Exchange at Hauck Aufhäuser Lampe										
Privatbank AG										
Open Positions										
Buy SGD 16,463,000.00 / Sell USD 12,222,826.78		OTC							-175,050.79	-0.99
Sell SGD 449,000.00 / Buy USD 329,242.10		OTC							659.74	0.00



Generic Name	Market	ISIN	Nominal/ Shares/ Number	Balance as at 30.09.2023	Purchases/ Additions in the Reporting Period	Sales/ Disposals	CCY	Price	Market Value in USD	% of the Sub-Fund's Net Assets
Swaps										
Total Return Swap										
TRSFIXEDS 31.08.23/29.09.23	OTC			18,137,535.00			USD		-979,539.66	-5.56
Bank Balances									1,586,815.59	9.01
Balances in Non-EU/EEA-Currencies										
SGD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				0.08			SGD		0.06	0.00
USD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				1,586,815.53			USD		1,586,815.53	9.01
Other Assets									832,112.36	4.72
Interest Receivable from Bank Balances				8,876.14			USD		8,876.14	0.05
Interest Receivable from Securities				3,236.22			USD		3,236.22	0.02
Other Receivables				820,000.00			USD		820,000.00	4.66
Total Assets									17,706,850.47	100.53
Liabilities									-93,760.65	-0.53
from										
Fund Management Fee				-4,405.88			USD		-4,405.88	-0.03
Audit Fee				-9,186.00			EUR		-9,703.17	-0.06
Taxe d'abonnement				-440.33			USD		-440.33	0.00
Transfer and Registrar Agent Fee				-250.00			EUR		-264.08	0.00
Depositary Fee				-211.59			EUR		-223.50	0.00
Administration Fee				-463.09			EUR		-489.16	0.00
Interest Payable on Bank Balances				-21.50			USD		-21.50	0.00
Other Liabilities				-78,213.03			USD		-78,213.03	-0.44
Total Liabilities									-93,760.65	-0.53
Total Net Assets									17,613,089.82	100.00**
Units Outstanding SGD			PCS						167,755.947	
Units Outstanding USD			PCS						78,762.510	
Net Asset Value per Unit SGD			SGD						95.29	
Net Asset Value per Unit USD			USD						75.12	

**Minor rounding differences may have arisen in the calculation of the percentages.



The notes are an integral part of the annual report.

Securities prices or Market rates

The assets of the Investment Fund, which are not expressed in the Fund currency, are valued on the basis of the last established exchange rates.

Foreign Exchange Rates (Indirect Quotation)

			as at 28.09.2023
Euro	EUR	0.9467	= 1 US-Dollar (USD)
Singapore Dollar	SGD	1.3667	= 1 US-Dollar (USD)

Market Key

Over-the-Counter Trading

OTC Over-the-Counter

Commitments from Derivatives

Generic Name	Commitment in USD	% of the Sub-Fund's Net Assets
Foreign Forward Exchange	12,727,779.41	72.26



**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**

Total Return Swap	Received Interest Rate in %	Market Value in USD	% of Sub-fund's Net Assets
TRS Fixed Protection Seller Swap 31.08.23/29.09.23	5.353	-979,539.66	-5.56
Total		-979,539.66	-5.56

Top 10 Counterparties

Counterparty	Notional Amount in USD	Country
New Reinsurance Company Ltd	18,137,535.00	Switzerland

Maturity	Notional Amount in USD
One week to one month	18.137.535,00

Type of Collateral

Maturity	Amount of Collateral in USD
Cash Collateral	820,000.00

Type(s) and quality(s) of collateral received

Where the Sub-fund enters into OTC financial derivative transactions, such collateral must be in the form of USD cash. In general, cash collateral which is nominated in the Sub-fund's Reference Currency will not be subject to a Haircut.

Collaterals sorted by maturity (absolute amount)

Maturity	Notional Amount in USD
Open maturity	820,000.00

Income for the fund from reinvestment of cash collateral, related to all securities financing transactions and total return swaps (absolute amount)

There is no reinvestment of cash collateral.

Top 10 issuers of collateral, based on all securities financing transactions and total return swaps

Not applicable

Collateral reinvested in relation to collateral received, related to all SFTs and total return swaps in %

Cash collateral will not be reinvested.

Custodians/safekeeper of collateral received from SFTs and total return swaps

Number of custodians/safekeeper

The custodian of the collateral received is Hauck Aufhäuser Lampe Privatbank AG.

Type of collateral account issued from SFTs and total return swaps

Of all collateral issued from SFTs and total return swaps in %

segregated accounts	100.00
collective accounts	0.00
other accounts	0.00
custody type determines recipient	0.00

Since it is not possible to allocate the collateral issued in SFTs and total return swaps to transaction type level due to the global certificate, the percentages for the custody types are shown without taking them into account.

Additional information

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.



Transactions of MEAG FlexConcept - BEST10USD executed during the financial year that no longer appear in the portfolio of investments

- Purchases and Sales of Securities, Investment Units and Promissory Note Loans:

Generic Name	ISIN	Currency	Purchases/ Additions in the Reporting Period	Sales/ Disposals in the Reporting Period
Securities				
Exchange Traded Securities				
Bonds				
United States of America DL-Treasury Bills 2023(23)	US912796Y379	USD	500,000.00	-500,000.00
Other Markets				
Bonds				
United States of America - Treasury Bond - 0,000 06.07.2023	US912796ZS11	USD	500,000.00	-500,000.00
Not Listed				
Bonds				
United States of America - Bond - 0,125 28.02.2023	US91282CBN02	USD	0.00	-300,000.00
United States of America - Bond - 0,125 31.05.2023	US91282CCD11	USD	0.00	-400,000.00
United States of America - Bond - 0,125 31.03.2023	US91282CBU45	USD	0.00	-300,000.00
United States of America - Bond - 2,750 30.04.2023	US9128284L18	USD	0.00	-300,000.00
United States of America - Bond - 0,125 30.09.2022	US91282CAN11	USD	0.00	-250,000.00
United States of America - Bond - 0,125 31.12.2022	US91282CBD20	USD	0.00	-300,000.00
United States of America - Bond - 0,125 31.10.2022	US91282CAR25	USD	0.00	-300,000.00
United States of America - Bond - 0,125 30.11.2022	US91282CAX92	USD	0.00	-300,000.00
United States of America - Bond - 0,125 31.01.2023	US91282CBG50	USD	0.00	-380,000.00
United States of America - Bond - 0,125 31.07.2023	US91282CCN92	USD	0.00	-300,000.00
United States of America - Bond - 0,125 31.08.2023	US91282CCU36	USD	0.00	-300,000.00
United States of America - Bond - 0,125 30.06.2023	US91282CCK53	USD	0.00	-250,000.00
United States of America - Treasury Bond - 0,000 04.05.2023	US912796YW32	USD	425,000.00	-425,000.00
United States of America - Treasury Bond - 0,000 18.05.2023	US912796W472	USD	410,000.00	-410,000.00
United States of America - Treasury Bond - 0,000 22.06.2023	US912796ZQ54	USD	385,000.00	-385,000.00
United States of America - Treasury Bond - 0,000 20.07.2023	US912796ZZ53	USD	500,000.00	-500,000.00
United States of America DL-Treasury Bills 2023(23)	US912797FG75	USD	505,000.00	-505,000.00
United States of America DL-Treasury Bills 2023(23)	US912796Z442	USD	600,000.00	-600,000.00
United States of America DL-Treasury Bills 2023(23)	US912796Z517	USD	800,000.00	-800,000.00
United States of America DL-Treasury Bills 2023(23)	US912796CQ02	USD	600,000.00	-600,000.00
United States of America DL-Treasury Bills 2023(23)	US912797FZ56	USD	650,000.00	-650,000.00
United States of America DL-Treasury Bills 2023(23)	US912797GA96	USD	1,300,000.00	-1,300,000.00
United States of America DL-Treasury Bills 2023(23)	US912797GF83	USD	1,500,000.00	-1,500,000.00
United States of America DL-Treasury Bills 2023(23)	US912797GR22	USD	1,600,000.00	-1,600,000.00
United States of America DL-Treasury Bills 2023(23)	US912797GU50	USD	600,000.00	-600,000.00



Statement of Income and Expenses (incl. Income Equalization) MEAG FlexConcept - BEST10USD

The Statement of Income and Expenses for the period from 1 October 2022 to 30 September 2023 is structured as follows:

	Unit Class USD in USD	Unit Class SGD in SGD	Total in USD
I. Income			
Interest from Bonds (after withholding tax)	147,895.66	243,875.06	326,341.70
Interest from Bank Balances	27,346.26	37,509.05	54,792.04
Ordinary Income Equalization	1,765.15	159,898.09	118,764.32
Total Income	177,007.07	441,282.20	499,898.06
II. Expenses			
Administration Fee	-2,059.80	-2,454.30	-3,855.64
Depository Fee	-942.27	-1,103.68	-1,749.84
Custodian Fee	-346.26	-471.74	-691.44
Taxe d'abonnement	-623.18	-904.87	-1,285.28
Audit Fee	-6,231.87	-5,044.51	-9,922.99
Legal Advisory Fee	-1,264.05	-1,841.72	-2,611.66
Printing and Publication Expenses	-6,809.70	-5,078.86	-10,525.96
Other Expenses	-17,448.18	-25,474.97	-36,088.49
Transfer and Registrar Agent Fee	-3,226.30	-2,688.59	-5,193.57
Interest Expenses	-64.91	-55.95	-105.85
Fund Management Fee	-18,481.01	-21,445.19	-34,172.69
Ordinary Expense Equalisation	-1,720.56	-61,425.75	-46,666.45
Total Expenses	-59,218.09	-127,990.13	-152,869.86
III. Ordinary Net Income			347,028.20
IV. Sale Transactions			
Realised Profit			1,186,392.45
Realised Loss			-1,885,982.37
Extraordinary Income Equalisation			127,718.27
Profit/Loss from Sales Transactions			-571,871.64
V. Realised Profit/Loss for the Financial Year			-224,843.44
Net Change in Unrealised Profit			-736,266.86
VI. Net change in Unrealised Profit/Loss for the Financial Year			-736,266.86
VII. Result of the Financial Year			-961,110.31



Statement of Changes in Net Assets MEAG FlexConcept - BEST10USD

For the Period from 1 October 2022 to 30 September 2023:

		in USD
I. Net Asset Value at the Beginning of the Financial Year		5,852,384.80
Cash Inflow/Outflow (Net)		12,921,631.47
Cash Inflow from Subscriptions of Units	14,502,262.84	
Cash Outflow from Redemptions of Units	-1,580,631.37	
Income Equalisation		-199,816.14
Result of the Financial Year		-961,110.31
Thereof Net Change in Unrealised Profit	-736,266.86	
II. Net Asset Value at the End of the Financial Year		17,613,089.82



Comparative Overview of the last Financial Years*
MEAG FlexConcept - BEST10USD

	Unit Class USD in USD	Unit Class SGD in SGD
As at 30 September 2023		
Total Net Assets	5,916,767.14	15,984,861.26
Units Outstanding	78,762.510	167,755.947
Net Asset Value per Unit	75.12	95.29
As at 30 September 2022		
Total Net Assets	5,852,384.80	0.00
Units Outstanding	73,995.866	0.000
Net Asset Value per Unit	79.09	0.00
As at 30 September 2021		
Total Net Assets	4,153,244.25	0.00
Units Outstanding	39,524.799	0.000
Net Asset Value per Unit	105.08	0.00

*Past performance is no indication of similar performance in the future.



MEAG FlexConcept Combined

Combined Statement of Investments and other Net Assets MEAG FlexConcept

As at 30. September 2023

	in EUR	in %
Assets		
Securities Portfolio	460,542,209.35	93.34
Derivatives	371,588.92	0.08
Bank Balances	24,045,196.56	4.87
Interest Receivable from Bank Balances	86,473.96	0.02
Interest Receivable from Securities	2,034,428.65	0.41
Interest Receivable from Dividends	7,606.31	0.00
Initial Margin	3,408,572.80	0.69
Other Receivables	776,294.61	0.16
Receivable from Future Variation Margin	2,342,240.00	0.47
Total Assets	493,614,611.17	100.04
Liabilities		
Liabilities from		
Audit Fee	-47,032.00	-0.01
Depositary Fee	-6,327.20	0.00
Taxe d'abonnement	-12,292.50	0.00
Transfer and Registrar Agent Fee	-1,250.00	0.00
Administration Fee	-13,860.67	0.00
Future Variation Margin	-18,410.00	0.00
Fund Management Fee	-20,652.05	-0.01
Interest Payable on Bank Balances	-41.38	0.00
Other Liabilities	-74,044.33	-0.02
Total Liabilities	-193,910.14	-0.04
Combined Net Asset Value at the end of the Reporting Period	493,420,701.03	100.00*

*Small rounding differences may have arisen in the calculation of percentages.



Combined Statement of Income and Expenses MEAG FlexConcept

The Statement of Income and Expenses for the period from 1 October 2022 to 30 September 2023 is structured as follows:

	in EUR
I. Income	
Interest from Bonds (after withholding tax)	4,013,086.29
Interest from Bank Balances	709,927.54
Dividends receivable (after withholding tax)	268,324.94
Other Income	42,153.70
Ordinary Income Equalization	166,823.84
Total Income	5,200,316.31
II. Expenses	
Administration Fee	-167,823.32
Depository Fee	-75,849.47
Custodian Fee	-58,112.72
Taxe d'abonnement	-49,115.68
Audit Fee	-58,068.58
Legal Advisory Fee	-6,140.46
Printing and Publication Expenses	-79,301.95
Other Expenses	-70,291.86
Transfer and Registrar Agent Fee	-22,600.93
Interest Expenses	-77.45
Ordinary Expense Equalisation	-53,171.39
Fund Management Fee	-231,308.33
Founding Fee	-8,827.60
Total Expenses	-880,689.74
III. Ordinary Net Income	4,319,626.57
IV. Sale Transactions	
Realised Profit	10,385,028.07
Realised Loss	-20,657,323.39
Extraordinary Income Equalisation	160,095.53
Profit/Loss from Sales Transactions	-10,112,199.78
V. Realised Profit/Loss for the Financial Year	-5,792,573.18
VI. Net change in Unrealised Profit/Loss for the Financial Year	2,857,762.56
VII. Result of the Financial Year	-2,934,810.65



Combined Statement of Changes in Net Assets MEAG FlexConcept

for the Period from 1 October 2022 to 30 September 2023:

	in EUR
I. Net Asset Value at the Beginning of the Financial Year	475,005,850.96*
Distribution for the previous Financial Year	-2,400,000.00
Cash Inflow/Outflow (Net)	24,023,408.70
Cash Inflow from Subscriptions of Units	33,806,795.63
Cash Outflow from Redemptions of Units	-9,783,386.92
Income Equalisation	-273,747.98
Result of the Financial Year	-2,934,810.65
II. Net Asset Value at the End of the Financial Year	493,420,701.03

* The net asset value is adjusted with the FX rate as of 28/09/2023.



Independent auditor's report

To the Unitholders
MEAG FlexConcept

Opinion

We have audited the financial statements of MEAG FlexConcept and of each of its sub-funds (the "Fund"), which comprise the statement of investments and other net assets as at 30 September 2023, and the Statement of income and expenses and the statement of 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 of each of its sub-funds as at 30 September 2023, 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 Directors of the Management Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

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

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

Responsibilities of the Board of Directors of the Management Company for the financial statements

The Board of Directors 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 Directors 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 Directors 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 Directors of the Management Company either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company.

- Conclude on the appropriateness of Board of Directors 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



Nadia Faber

Luxembourg, 31 January 2024

Risk Management Process of the Sub-Fund MEAG FlexConcept - Basis

The Management Company uses a risk management process that allows the monitoring of the risks of the individual portfolio positions and their share of the overall risk profile of the portfolio of the managed sub-fund at all times. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ('CSSF'), the Management Company reports regularly to the CSSF on the risk management process it uses.

The Management Company uses a relative value at risk approach to monitor the overall risk exposure of the MEAG FlexConcept – Basis.

The following index is used as a benchmark: MEAG FlexConcept - Basis ex Derivatives

The maximum permissible limit utilisation, as measured by the ratio of the value at risk of the portfolio and the value at risk of the benchmark, is 200 %. The value at risk utilisation in the past reporting period was as follows:

Minimum	100.0 %
Maximum	101.2 %
Average	100.0 %

A historical value at risk model is used to calculate the value at risk. The value at risk refers to a holding period of 20 days, a confidence level of 99 % and an observation period of one year.

In the previous reporting period, a leverage effect of an average of 0.00 % was measured. The calculation is based on the sum of notionals approach defined in the European Securities and Markets Authority (ESMA) - Guideline 10-788.

Note on techniques for efficient portfolio management:

No efficient portfolio management techniques were used during the reporting period.

Risk Management Process of the Sub-Fund MEAG FlexConcept - Wachstum

The Management Company uses a risk management process that allows the monitoring of the risks of the individual portfolio positions and their share of the overall risk profile of the portfolio of the managed sub-fund at all times. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ('CSSF'), the Management Company reports regularly to the CSSF on the risk management process it uses.

The Management Company uses a relative value at risk approach to monitor the overall risk exposure of the MEAG FlexConcept – Wachstum.

The benchmark is a combination of an European bond index, a money market index and a German share index.

The maximum permissible limit utilisation, as measured by the ratio of the value at risk of the portfolio and the value at risk of the benchmark, is 200 %. The value at risk utilisation in the past reporting period was as follows:

Minimum	87.0 %
Maximum	120.6 %
Average	103.5 %

A historical value at risk model is used to calculate the value at risk. The value at risk refers to a holding period of 20 days, a confidence level of 99 % and an observation period of one year.

In the previous reporting period, a leverage effect of an average of 111.16 % was measured. The calculation is based on the sum of notionals approach defined in the European Securities and Markets Authority (ESMA) - Guideline 10-788.

Note on techniques for efficient portfolio management:

No efficient portfolio management techniques were used during the reporting period.

Risk Management Process of the Sub-Fund MEAG FlexConcept - EuroGrowth

The Management Company uses a risk management process that allows the monitoring of the risks of the individual portfolio positions and their share of the overall risk profile of the portfolio of the managed sub-fund at all times. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ('CSSF'), the Management Company reports regularly to the CSSF on the risk management process it uses.

The Management Company uses a relative value at risk approach to monitor the overall risk exposure of the MEAG FlexConcept – EuroGrowth.

Als Vergleichsvermögen dient der folgende Index: MEAG FlexConcept - EuroGrowth ex Derivatives

The maximum permissible limit utilisation, as measured by the ratio of the value at risk of the portfolio and the value at risk of the benchmark, is 200 %. The value at risk utilisation in the past reporting period was as follows:

Minimum	97.9 %
Maximum	100.0 %
Average	99.6 %

A historical value at risk model is used to calculate the value at risk. The value at risk refers to a holding period of 20 days, a confidence level of 99 % and an observation period of one year.

In the previous reporting period, a leverage effect of an average of 1.08 % was measured. The calculation is based on the sum of notionals

approach defined in the European Securities and Markets Authority (ESMA) - Guideline 10-788.

Note on techniques for efficient portfolio management:

No efficient portfolio management techniques were used during the reporting period.

Risk Management Process of the Sub-Fund MEAG FlexConcept - EuroBond

The Management Company uses a risk management process that allows the monitoring of the risks of the individual portfolio positions and their share of the overall risk profile of the portfolio of the managed sub-fund at all times. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ('CSSF'), the Management Company reports regularly to the CSSF on the risk management process it uses.

The Management Company uses a relative value at risk approach to monitor the overall risk exposure of the MEAG FlexConcept – EuroBond. Als Vergleichsvermögen dient der folgende Index: MEAG FlexConcept - EuroBond ex Derivatives

The maximum permissible limit utilisation, as measured by the ratio of the value at risk of the portfolio and the value at risk of the benchmark, is 200 %. The value at risk utilisation in the past reporting period was as follows:

Minimum	100.0 %
Maximum	100.0 %
Average	100.0 %

A historical value at risk model is used to calculate the value at risk. The value at risk refers to a holding period of 20 days, a confidence level of 99 % and an observation period of one year.

In the previous reporting period, a leverage effect of an average of 0.00 % was measured. The calculation is based on the sum of notionals approach defined in the European Securities and Markets Authority (ESMA) - Guideline 10-788.

Note on techniques for efficient portfolio management:

No efficient portfolio management techniques were used during the reporting period.

Risk Management Process of the Sub-Fund MEAG FlexConcept - BEST5USD

The Management Company uses a risk management process that allows the monitoring of the risks of the individual portfolio positions and their share of the overall risk profile of the portfolio of the managed sub-fund at all times. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ('CSSF'), the Management Company reports regularly to the CSSF on the risk management process it uses.

The Management Company uses an absolute value at risk approach to monitor the overall risk exposure of the MEAG FlexConcept - BEST5USD.

The maximum legally permissible value-at-risk of the portfolio is 20%. In addition, from a contractual point of view, the highest permissible value-at-risk is 18%. The value at risk utilisation in the past reporting period was as follows:

Minimum	0.0 %
Maximum	8.0 %
Average	4.6 %

A historical value at risk model is used to calculate the value at risk. The value at risk refers to a holding period of 20 days, a confidence level of 99 % and an observation period of one year.

In the previous reporting period, a leverage effect of an average of 71.00 % was measured. The calculation is based on the sum of notionals approach defined in the European Securities and Markets Authority (ESMA) - Guideline 10-788.

Note on techniques for efficient portfolio management:

No efficient portfolio management techniques were used during the reporting period.

Risk Management Process of the Sub-Fund MEAG FlexConcept - BEST10USD

The Management Company uses a risk management process that allows the monitoring of the risks of the individual portfolio positions and their share of the overall risk profile of the portfolio of the managed sub-fund at all times. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ('CSSF'), the Management Company reports regularly to the CSSF on the risk management process it uses.

The Management Company uses an absolute value at risk approach to monitor the overall risk exposure of the MEAG FlexConcept - BEST10USD.

The maximum legally permissible value-at-risk of the portfolio is 20%. In addition, from a contractual point of view, the highest permissible value-at-risk is 18%. The value at risk utilisation in the past reporting period was as follows:

Minimum	4.0 %
Maximum	11.2 %
Average	7.0 %

A historical value at risk model is used to calculate the value at risk. The value at risk refers to a holding period of 20 days, a confidence level of 99 % and an observation period of one year.

In the previous reporting period, a leverage effect of an average of 119.56 % was measured. The calculation is based on the sum of notionals approach defined in the European Securities and Markets Authority (ESMA) - Guideline 10-788.

Note on techniques for efficient portfolio management:

No efficient portfolio management techniques were used during the reporting period.

Disclosures in accordance with Regulation (EU) 2019/2088 on sustainability related disclosure obligations in the financial services sector for all Sub-Funds of MEAG FlexConcept

The fund manager generally makes investment decisions taking sustainability risks into account. Sustainability risks can arise from environmental and social influences on a potential asset and from the corporate governance of the issuer of an asset. The investments underlying this financial product do not take into account the EU criteria for ecologically sustainable economic activities. The investments underlying this financial product do not take into account binding ESG/sustainability criteria, this includes both the main adverse impacts on sustainability factors as per EU 2019/2088 Article 7(1), as well as the EU criteria for environmentally sustainable economic activities as per EU 2020/852 Article 2(1).

Remuneration Policy

In accordance with applicable legal and regulatory requirements Hauck & Aufhäuser Fund Services (HAFS) has defined principles for its remuneration system that are consistent with and conducive to a sound and effective risk management system. This remuneration system is based on the sustainable and entrepreneurial business policy of the Hauck Aufhäuser Lampe Group and is therefore not intended to provide incentives to take on risks that are incompatible with the risk profiles and contractual terms and conditions of the investment funds/investment companies managed by HAFS. The remuneration system shall always be consistent with the business strategy, objectives, values and interests of the HAFS and the investment funds/investment companies it manages and the investors in these funds, and shall also include measures to avoid conflicts of interest.

Remuneration for HAFS employees may include fixed and variable elements as well as monetary and non-monetary benefits. These elements are calculated in consideration of risk principles, market standards and appropriateness. Checks are made when defining the individual elements to ensure that there is no significant dependency on variable pay and that there is an appropriate ratio of variable to fixed pay. Thus, variable pay is merely regarded as a supplement to fixed pay and does not provide any incentives for the assumption of unreasonable risks. The objective is a flexible remuneration policy which can make provision for the payment of variable components to be waived.

The remuneration system is reviewed at least once a year and adjusted if necessary in order to ensure the appropriateness and compliance with statutory requirements.

In the financial year 2022, HAFS employed an average of 117 employees, who received remuneration of EUR 12 million. Of the 117 employees, 18 were involved in AIFM activities as so-called risk takers in accordance with ESMA Guideline ESMA/2016/411, Item 19. In 2022, these employees received remuneration amounting to EUR 2.5 million, of which EUR 0.5 million as variable remuneration.