



Semi-Annual Report

As at 31 March 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.

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HAUCK
AUFHÄUSER
FUND SERVICES



HAUCK
AUFHÄUSER
LAMPE

Management Company

Depositary

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Organisation and administration

Management Company

Hauck & Aufhäuser Fund Services S.A.

R.C.S. Luxembourg B28878

1c, rue Gabriel Lippmann, L-5365 Munsbach

Subscribed capital as of 31 December 2022: EUR 11.0 m.

Supervisory Board of the Management Company

Chairman

Dr. Holger Sepp

Member of the Executive Board

Hauck Aufhäuser Lampe Privatbank AG, Frankfurt am Main

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



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 31 March 2023.

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 31 March 2023)	0.31 %
MEAG FlexConcept – Wachstum / LU0887262516 (1 October 2022 to 31 March 2023)	7.62 %
MEAG FlexConcept – EuroGrowth / LU1136925028 (1 October 2022 to 31 March 2023)	13.83 %
MEAG FlexConcept – EuroBond / LU1227599039 (1 October 2022 to 31 March 2023)	-0.13 %
MEAG FlexConcept – BEST5USD / LU1805532824 (1 October 2022 to 31 March 2023)	1.45 %
MEAG FlexConcept – BEST10USD USD / LU2001391353 (1 October 2022 to 31 March 2023)	1.64 %
MEAG FlexConcept – BEST10USD SGD / LU2514450019 (4 January 2023 to 31 March 2023)	2.38 %

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.



This report has been prepared in accordance with the regulations applicable in Luxembourg.

The value of a Unit (the "Unit Value") shall be denominated in the currency of the Unit Class (the "Unit Class Currency") as set out in the overview of the relevant Sub-fund in the Prospectus. It shall be calculated under the supervision of the Depositary by the Management Company or by a third party appointed by it on each date specified in the Prospectus for the relevant Sub-fund ("Valuation Day"). The Unit Value is calculated by dividing the net Sub-fund Assets of the relevant Unit Class by the number of Units in circulation of the relevant Unit Class on the Valuation Day. Insofar as statutory provisions or stipulations of the Management Regulations prescribe that annual and semi-annual reports and other financial statistics provide information on the position of the Fund assets of the relevant Sub-fund as a whole, this information is provided in Euro (the "Reference Currency") and the assets are 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.

Additional information on the effects of COVID-19: The medium to long-term economic and social effects of the COVID-19 pandemic cannot be adequately forecasted. In the opinion of the Management Company, there were no liquidity problems or abnormalities for the Fund with regard to the redemption of Unit certificates in connection with the COVID-19 pandemic at the end of the reporting period. The subscriptions and redemptions of Units are carried out properly at the end of the reporting period.



Risk warnings on Ukraine conflict: The impact of the Ukraine crisis on the Fund and its Sub-funds is currently not 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, resulting market volatility or rising energy prices may affect the performance of the Company or of 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 hitherto had an 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.



Statement of investments and other net assets as at 31.03.2023

MEAG FlexConcept – Basis

Generic name	ISIN	Units/ Shares/ Nominal	Balance as at 31.03.2023	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-fund's Net Assets
Securities portfolio								76,626,943.50	92.36
Exchange traded securities									
Bonds									
Australia									
Commonwealth Bank of Australia - Debenture - 0.375 24.04.2023	XS1811023735	Nominal	2,000,000.00	2,000,000.00	0.00	EUR	99.86	1,997,110.00	2.41
Belgium									
Belgium, Königreich - Bond - 2.600 22.06.2024	BE0000332412	Nominal	11,000,000.00	11,000,000.00	0.00	EUR	99.65	10,961,170.00	13.21
Belgium, Königreich - Treasury Bond - 0.000 11.05.2023	BE0312788608	Nominal	3,500,000.00	3,500,000.00	-1,000,000.00	EUR	99.72	3,490,287.50	4.21
Canada									
Federat.caisses Desjard Quebec EO-M.-T. Mortg.Cov.Bds 18(23)	XS1829326716	Nominal	1,000,000.00	1,000,000.00	0.00	EUR	99.60	996,010.00	1.20
Royal Bank of Canada - Debenture - 0.250 28.06.2023	XS1847633119	Nominal	2,000,000.00	2,000,000.00	0.00	EUR	99.35	1,987,000.00	2.39
Toronto-Dominion Bank, The - Debenture - 0.375 27.04.2023	XS1401105587	Nominal	1,000,000.00	1,000,000.00	0.00	EUR	99.84	998,355.00	1.20
Federal Republic of Germany									
Bundesrep.Deutschland - Bond - 1.000 15.08.2024	DE0001102366	Nominal	6,000,000.00	6,000,000.00	0.00	EUR	97.64	5,858,640.00	7.06
Bundesrep.Deutschland - Treasury Bond - 0.200 14.06.2024	DE0001104883	Nominal	17,000,000.00	17,000,000.00	0.00	EUR	96.94	16,479,120.00	19.86
DZ HYP AG - Debenture - 0.250 30.06.2023	DE000A2G9HC8	Nominal	2,000,000.00	2,000,000.00	0.00	EUR	99.36	1,987,190.00	2.40
Finland									
OP-Asuntoluottopankki Oyj - Debenture - 0.250 11.05.2023	XS1408380803	Nominal	1,000,000.00	1,000,000.00	0.00	EUR	99.73	997,295.00	1.20
France									
Caisse Francaise d.Financ.Loc. - Debenture - 0.200 27.04.2023	FR0012688208	Nominal	1,000,000.00	1,000,000.00	0.00	EUR	99.82	998,215.00	1.20
Cie de Financement Foncier - Debenture - 0.250 11.04.2023	FR0013328218	Nominal	1,000,000.00	1,000,000.00	0.00	EUR	99.94	999,410.00	1.20
France - Bond - 2.250 25.05.2024	FR0011619436	Nominal	10,000,000.00	10,000,000.00	0.00	EUR	99.16	9,915,700.00	11.95
Great Britain									
Lloyds Bank PLC - Debenture - 0.500 11.04.2023	XS1391589626	Nominal	1,000,000.00	1,000,000.00	0.00	EUR	99.94	999,450.00	1.20
Yorkshire Building Society - Debenture - 0.375 11.04.2023	XS1594364033	Nominal	1,000,000.00	1,000,000.00	0.00	EUR	99.95	999,465.00	1.20
Italy									
Italy, Republik EO-B.O.T. 2022(23)	IT0005494502	Nominal	5,000,000.00	2,000,000.00	0.00	EUR	99.72	4,989,251.00	6.01
UniCredit S.p.A. - Debenture - 5.250 30.04.2023	IT0004689433	Nominal	2,000,000.00	2,000,000.00	0.00	EUR	100.16	2,003,110.00	2.41
Netherlands									
ING Bank N.V. - Debenture - 1.875 22.05.2023	XS0935034651	Nominal	1,000,000.00	1,000,000.00	0.00	EUR	99.86	998,595.00	1.20
Netherlands EO-Treasury Bills 2022(23)	NL00150017E1	Nominal	1,000,000.00	1,000,000.00	0.00	EUR	99.60	996,040.00	1.20
Norway									
DNB Boligkreditt A.S. - Debenture - 0.250 18.04.2023	XS1396253236	Nominal	1,000,000.00	1,000,000.00	0.00	EUR	99.89	998,945.00	1.20



Generic name	ISIN	Units/ Shares/ Nominal	Balance as at 31.03.2023	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-fund's Net Assets
Supranational									
Europ.Fin.Stab.Facility (EFSF) - Bond - 1.875 23.05.2023	EU000A1G0BC0	Nominal	2,000,000.00	2,000,000.00	0.00	EUR	99.92	1,998,420.00	2.41
Other markets									
Bonds									
France									
France EO-Treasury Bills 2023(23)	FR0127613463	Nominal	4,000,000.00	2,000,000.00	0.00	EUR	99.34	3,978,210.00	4.79
Union Natle Interp.Em.Com.Ind. EO-Medium-Term Notes 2013(23)	FR0011462746	Nominal	1,000,000.00	1,000,000.00	0.00	EUR	100.00	999,955.00	1.21
Bank balances								5,667,501.82	6.83
EUR - Balances									
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg			5,667,501.82			EUR		5,667,501.82	6.83
Other assets								695,516.93	0.84
Interest receivable from bank balances			7,625.82			EUR		7,625.82	0.01
Interest receivable from securities			686,428.78			EUR		686,428.78	0.83
Other receivables			1,462.33			EUR		1,462.33	0.00
Total Assets								82,989,962.25	100.03
Liabilities								-21,945.04	-0.03
from									
Fund Management fee			-2,112.93			EUR		-2,112.93	0.00
Audit fee			-12,979.61			EUR		-12,979.61	-0.02
Other liabilities			-1,067.92			EUR		-1,067.92	0.00
Taxe d'abonnement			-2,074.25			EUR		-2,074.25	0.00
Transfer and Registrar Agent fee			-250.00			EUR		-250.00	0.00
Depository fee			-1,083.96			EUR		-1,083.96	0.00
Management fee			-2,376.37			EUR		-2,376.37	0.00
Total Liabilities								-21,945.04	-0.03
Total Net Assets								82,968,017.21	100.00**
Number of units issued								1,708,133.388	
Net asset value per unit								48.57	

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



Total net assets in EUR, net asset value per unit in EUR and number of units issued
MEAG FlexConcept – Basis

as at 31.03.2023

Total Net Assets	82,968,017.21
Net asset value per unit	48.57
Number of units issued	1,708,133.388



Statement of investments and other net assets as at 31.03.2023

MEAG FlexConcept – Wachstum

Generic name	Market	ISIN	Units/ Shares/ Nominal	Balance as at 31.03.2023	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-fund's Net Assets
Securities portfolio									63,433,615.00	80.52
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	88.11	3,083,937.50	3.91
Raiffeisen-Landesbk Steiermark - Bond - 2.375 14.06.2028		XS0942965525	Nominal	3,500,000.00	0.00	0.00	EUR	95.46	3,341,047.50	4.24
Raiffeisenl.Niederöst.-Wien AG - Bond - 0.375 13.09.2024		XS1681119167	Nominal	5,000,000.00	0.00	0.00	EUR	95.59	4,779,625.00	6.07
Federal Republic of Germany										
Bundesrep.Deutschland - Bond - 1.750 15.02.2024		DE0001102333	Nominal	2,500,000.00	2,500,000.00	0.00	EUR	99.06	2,476,587.50	3.14
Bundesrep.Deutschland - Bond - 2.000 15.08.2023		DE0001102325	Nominal	3,000,000.00	0.00	0.00	EUR	99.73	2,991,900.00	3.80
Finland										
Sp Mortgage Bank PLC - Debenture - 0.010 28.09.2028		XS2391343196	Nominal	1,500,000.00	0.00	0.00	EUR	83.73	1,255,890.00	1.59
France										
Caisse Francaise d.Financ.Loc. - Debenture - 0.200 27.04.2023		FR0012688208	Nominal	3,000,000.00	0.00	0.00	EUR	99.82	2,994,645.00	3.80
France - Bond - 0.000 25.03.2024		FR0013344751	Nominal	4,500,000.00	4,500,000.00	0.00	EUR	97.09	4,368,982.50	5.55
France - Bond - 1.750 25.11.2024		FR0011962398	Nominal	2,000,000.00	0.00	0.00	EUR	98.22	1,964,450.00	2.49
Ireland										
Ireland - Bond - 1.000 15.05.2026		IE00BV8C9418	Nominal	4,000,000.00	0.00	0.00	EUR	95.10	3,804,140.00	4.83
Luxembourg										
Nord/LB Lux.S.A. Cov.Bond Bk. - Debenture - 0.375 15.06.2023		XS1432510631	Nominal	3,000,000.00	0.00	0.00	EUR	99.46	2,983,845.00	3.79
Netherlands										
ABN AMRO Bank N.V. - Debenture - 1.500 30.09.2030		XS1298431799	Nominal	4,000,000.00	0.00	0.00	EUR	88.98	3,559,100.00	4.52
Coöperatieve Rabobank U.A. - Debenture - 0.875 08.02.2028		XS1766477522	Nominal	2,000,000.00	0.00	0.00	EUR	89.83	1,796,700.00	2.28
Netherlands - Bond - 0.000 15.01.2024		NL0012650469	Nominal	4,000,000.00	4,000,000.00	0.00	EUR	97.84	3,913,560.00	4.97
Netherlands - Bond - 1.750 15.07.2023		NL0010418810	Nominal	2,500,000.00	2,500,000.00	0.00	EUR	99.70	2,492,437.50	3.16
Netherlands - Bond - 2.000 15.07.2024		NL0010733424	Nominal	2,500,000.00	0.00	0.00	EUR	99.01	2,475,325.00	3.14
Spain										
Spain - Bond - 1.300 31.10.2026		ES00000128H5	Nominal	5,000,000.00	0.00	0.00	EUR	94.62	4,730,800.00	6.01
Organised Market										
Bonds										
Federal Republic of Germany										
Bundesrep.Deutschland - Treasury Bond - 0.000 23.08.2023		DE0001030872	Nominal	4,500,000.00	0.00	0.00	EUR	98.90	4,450,702.50	5.65



Generic name	Market	ISIN	Units/ Shares/ Nominal	Balance as at 31.03.2023	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-fund's Net Assets
Other markets										
Bonds										
France										
France - Treasury Bond - 0.000 09.08.2023		FR0127317024	Nominal	3,000,000.00	0.00	0.00	EUR	99.00	2,969,970.00	3.77
Austria										
HYPO NOE LB f. Nied.u.Wien AG - Debenture - 0.375 04.04.2023		XS1590565112	Nominal	3,000,000.00	0.00	0.00	EUR	100.00	2,999,970.00	3.81
									1,601,667.69	2.03
Derivatives										
Derivatives on securities										
Futures on bonds										
Euro Bund Future (EURX) Jun.2023	XEUR			287.00			EUR		1,225,644.23	1.56
Long Term Euro OAT Futures (EURX) Jun.2023	XEUR			-105.00			EUR		-324,450.00	-0.41
Derivatives on index-derivatives										
Futures on equity-indices										
DAX Performance Index Future (EURX) Jun.2023	XEUR			68.00			EUR		700,473.46	0.89
									12,096,700.75	15.36
Bank balances										
EUR - Balances										
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				12,096,700.75			EUR		12,096,700.75	15.36
									3,271,987.01	4.15
Other assets										
Initial Margin				2,922,022.50			EUR		2,922,022.50	3.71
Interest receivable from bank balances				21,841.57			EUR		21,841.57	0.03
Interest receivable from securities				326,660.61			EUR		326,660.61	0.41
Other receivables				1,462.33			EUR		1,462.33	0.00
Total Assets									80,403,970.45	102.07
Liabilities										
from										
Fund Management fee				-3,972.07			EUR		-3,972.07	-0.01
Future Variation Margin				-1,601,667.70			EUR		-1,601,667.70	-2.03
Audit fee				-13,790.54			EUR		-13,790.54	-0.02
Other liabilities				-1,970.83			EUR		-1,970.83	0.00
Taxe d'abonnement				-1,969.48			EUR		-1,969.48	0.00
Transfer and Registrar Agent fee				-250.00			EUR		-250.00	0.00
Depositary fee				-1,018.81			EUR		-1,018.81	0.00
Management fee				-2,233.71			EUR		-2,233.71	0.00
Total Liabilities									-1,626,873.14	-2.07
Total Net Assets									78,777,097.31	100.00**
Number of units issued									1,283,039.791	
Net asset value per unit									61.40	

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



Market Key

Futures Trading

XEUR

Eurex Deutschland



Total net assets in EUR, net asset value per unit in EUR and number of units issued
MEAG FlexConcept – Wachstum

as at 31.03.2023

Total Net Assets	78,777,097.31
Net asset value per unit	61.40
Number of units issued	1,283,039.791



Statement of investments and other net assets as at 31.03.2023

MEAG FlexConcept – EuroGrowth

Generic name	Market	ISIN	Units/ Shares/ Nominal	Balance as at 31.03.2023	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-fund's Net Assets
Securities portfolio									16,634,265.03	94.00
Exchange traded securities										
Shares										
Austria										
AT&S Austria Techn.&Systemt.AG Inhaber-Aktien o.N.		AT0000969985	Shares	1,620.00	1,620.00	0.00	EUR	28.65	46,413.00	0.26
Denmark										
Novo-Nordisk AS Navne-Aktier B DK -,20		DK0060534915	Shares	1,141.00	0.00	0.00	DKK	1,079.60	165,379.86	0.93
Federal Republic of Germany										
ADVA Optical Networking SE Inhaber-Aktien o.N.		DE0005103006	Shares	3,341.00	0.00	0.00	EUR	21.66	72,366.06	0.41
Allianz SE vink.Namens-Aktien o.N.		DE0008404005	Shares	1,046.00	0.00	0.00	EUR	211.80	221,542.80	1.25
BASF SE Namens-Aktien o.N.		DE000BASF111	Shares	1,355.00	0.00	0.00	EUR	47.90	64,904.50	0.37
Bayer AG Namens-Aktien o.N.		DE000BAY0017	Shares	1,941.00	0.00	-1,118.00	EUR	57.78	112,150.98	0.63
Bayerische Motoren Werke AG Vorzugsaktien o.St. EO 1		DE0005190037	Shares	843.00	0.00	0.00	EUR	94.65	79,789.95	0.45
BayWa AG vink. Namens-Aktien o.N.		DE0005194062	Shares	1,245.00	0.00	0.00	EUR	40.45	50,360.25	0.28
BRAIN Biotech AG Namens-Aktien o.N.		DE0005203947	Shares	18,317.00	0.00	0.00	EUR	5.66	103,674.22	0.59
Carl Zeiss Meditec AG Inhaber-Aktien o.N.		DE0005313704	Shares	520.00	0.00	0.00	EUR	124.95	64,974.00	0.37
Commerzbank AG Inhaber-Aktien o.N.		DE000CBK1001	Shares	10,531.00	0.00	0.00	EUR	9.74	102,529.82	0.58
CompuGroup Medical SE &Co.KGaA Namens-Aktien o.N.		DE000A288904	Shares	1,383.00	0.00	0.00	EUR	47.34	65,471.22	0.37
Continental AG Inhaber-Aktien o.N.		DE0005439004	Shares	762.00	762.00	0.00	EUR	68.58	52,257.96	0.30
Deutsche Börse AG Namens-Aktien o.N.		DE0005810055	Shares	866.00	0.00	0.00	EUR	177.95	154,104.70	0.87
Deutsche Post AG Namens-Aktien o.N.		DE0005552004	Shares	2,860.00	0.00	0.00	EUR	42.53	121,621.50	0.69
Deutsche Telekom AG Namens-Aktien o.N.		DE0005557508	Shares	6,768.00	0.00	-1,300.00	EUR	22.13	149,775.84	0.85
ENCAVIS AG Inhaber-Aktien o.N.		DE0006095003	Shares	5,616.00	0.00	0.00	EUR	15.62	87,693.84	0.50
Gerresheimer AG Inhaber-Aktien o.N.		DE000A0LD6E6	Shares	949.00	949.00	0.00	EUR	89.55	84,982.95	0.48
GFT Technologies SE Inhaber-Aktien o.N.		DE0005800601	Shares	1,357.00	0.00	0.00	EUR	35.75	48,512.75	0.27
Infineon Technologies AG Namens-Aktien o.N.		DE0006231004	Shares	4,102.00	0.00	0.00	EUR	37.84	155,219.68	0.88
JENOPTIK AG Namens-Aktien o.N.		DE000A2NB601	Shares	1,909.00	1,909.00	0.00	EUR	31.94	60,973.46	0.34
JOST Werke SE Inhaber-Aktien o.N.		DE000JST4000	Shares	1,575.00	0.00	0.00	EUR	48.55	76,466.25	0.43
K+S Aktiengesellschaft Namens-Aktien o.N.		DE000KSAG888	Shares	2,457.00	2,457.00	0.00	EUR	19.74	48,488.90	0.27
KRONES AG Inhaber-Aktien o.N.		DE0006335003	Shares	803.00	0.00	0.00	EUR	109.80	88,169.40	0.50
Mercedes-Benz Group AG Namens-Aktien o.N.		DE0007100000	Shares	2,527.00	381.00	0.00	EUR	70.91	179,189.57	1.01
Merck KGaA Inhaber-Aktien o.N.		DE0006599905	Shares	555.00	0.00	0.00	EUR	171.75	95,321.25	0.54
Nexus AG Inhaber-Aktien o.N.		DE0005220909	Shares	855.00	855.00	0.00	EUR	52.20	44,631.00	0.25
Salzgitter AG Inhaber-Aktien o.N.		DE0006202005	Shares	2,346.00	2,346.00	0.00	EUR	36.10	84,690.60	0.48



Generic name	Market	ISIN	Units/ Shares/ Nominal	Balance as at 31.03.2023	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-fund's Net Assets
SAP SE Inhaber-Aktien o.N.		DE0007164600	Shares	2,146.00	553.00	0.00	EUR	115.36	247,562.56	1.40
SFC Energy AG Inhaber-Aktien o.N.		DE0007568578	Shares	2,620.00	2,620.00	0.00	EUR	22.15	58,033.00	0.33
Siemens AG Namens-Aktien o.N.		DE0007236101	Shares	1,618.00	0.00	0.00	EUR	148.52	240,305.36	1.36
Sixt SE Inhaber-Vorzugsakt. o.St.o.N.		DE0007231334	Shares	1,014.00	0.00	0.00	EUR	74.30	75,340.20	0.43
Stabilus SE Inhaber-Aktien o.N.		DE000STAB1L8	Shares	1,008.00	0.00	0.00	EUR	64.80	65,318.40	0.37
STRATEC SE Namens-Aktien o.N.		DE000STRA555	Shares	683.00	0.00	0.00	EUR	63.60	43,438.80	0.25
TAKKT AG Inhaber-Aktien o.N.		DE0007446007	Shares	3,513.00	0.00	0.00	EUR	14.48	50,868.24	0.29
Wacker Neuson SE Namens-Aktien o.N.		DE000WACK012	Shares	3,614.00	1,267.00	0.00	EUR	19.45	70,292.30	0.40
Finland										
Nokia Oyj Registered Shares EO 0,06		FI0009000681	Shares	9,771.00	0.00	0.00	EUR	4.47	43,686.14	0.25
Nordea Bank Abp Registered Shares o.N.		FI4000297767	Shares	4,696.00	0.00	0.00	SEK	111.68	46,406.72	0.26
France										
AXA S.A. Actions Port. EO 2,29		FR0000120628	Shares	5,013.00	0.00	0.00	EUR	28.29	141,792.71	0.80
Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5,50		FR0000120073	Shares	1,295.00	0.00	0.00	EUR	152.70	197,746.50	1.12
BNP Paribas S.A. Actions Port. EO 2		FR0000131104	Shares	2,926.00	0.00	0.00	EUR	54.53	159,554.78	0.90
Capgemini SE Actions Port. EO 8		FR0000125338	Shares	313.00	0.00	0.00	EUR	170.50	53,366.50	0.30
EssilorLuxottica S.A. Actions Port. EO 0,18		FR0000121667	Shares	426.00	0.00	0.00	EUR	163.85	69,800.10	0.39
Hermes International S.C.A. Actions au Porteur o.N.		FR0000052292	Shares	71.00	0.00	-13.00	EUR	1,841.00	130,711.00	0.74
Kering S.A. Actions Port. EO 4		FR0000121485	Shares	131.00	0.00	-48.00	EUR	594.60	77,892.60	0.44
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3		FR0000121014	Shares	588.00	0.00	-70.00	EUR	827.00	486,276.00	2.75
Oréal S.A., L' Actions Port. EO 0,2		FR0000120321	Shares	623.00	0.00	0.00	EUR	405.55	252,657.65	1.43
SAFRAN Actions Port. EO -,20		FR0000073272	Shares	813.00	0.00	0.00	EUR	136.96	111,348.48	0.63
Sanofi S.A. Actions Port. EO 2		FR0000120578	Shares	1,029.00	0.00	-641.00	EUR	99.43	102,313.47	0.58
Sartorius Stedim Biotech S.A. Actions Port. EO -,20		FR0013154002	Shares	410.00	0.00	0.00	EUR	308.60	126,526.00	0.72
Schneider Electric SE Actions Port. EO 4		FR0000121972	Shares	1,245.00	0.00	0.00	EUR	153.10	190,609.50	1.08
TotalEnergies SE Actions au Porteur EO 2,50		FR0000120271	Shares	3,386.00	0.00	0.00	EUR	54.41	184,232.26	1.04
VINCI S.A. Actions Port. EO 2,50		FR0000125486	Shares	1,365.00	0.00	0.00	EUR	105.42	143,898.30	0.81
Great Britain										
Anglo American PLC Registered Shares DL -,54945		GB00B1XZS820	Shares	3,428.00	0.00	0.00	GBP	26.88	104,524.05	0.59
AstraZeneca PLC Registered Shares DL -,25		GB0009895292	Shares	852.00	852.00	0.00	GBP	111.66	107,935.47	0.61
Rio Tinto PLC Registered Shares LS -,10		GB0007188757	Shares	1,404.00	0.00	0.00	GBP	54.39	86,638.94	0.49
Shell PLC Reg. Shares Class EO -,07		GB00BP6MXD84	Shares	15,995.00	1,862.00	0.00	GBP	23.18	420,653.62	2.38
Ireland										
CRH PLC Registered Shares EO -,32		IE0001827041	Shares	2,733.00	829.00	0.00	EUR	46.15	126,114.29	0.71
Italy										
ENEL S.p.A. Azioni nom. EO 1		IT0003128367	Shares	14,547.00	0.00	0.00	EUR	5.61	81,608.67	0.46
Intesa Sanpaolo S.p.A. Azioni nom. o.N.		IT0000072618	Shares	37,757.00	0.00	0.00	EUR	2.37	89,295.31	0.50
Luxembourg										
BEFESA S.A. Actions o.N.		LU1704650164	Shares	1,270.00	0.00	0.00	EUR	41.54	52,755.80	0.30



Generic name	Market	ISIN	Units/ Shares/ Nominal	Balance as at 31.03.2023	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-fund's Net Assets
Netherlands										
ASML Holding N.V. Aandelen op naam EO -,09		NL0010273215	Shares	959.00	0.00	-78.00	EUR	623.70	598,128.30	3.38
Adyen N.V. Aandelen op naam EO-,01		NL0012969182	Shares	42.00	0.00	0.00	EUR	1,431.00	60,102.00	0.34
Airbus SE Aandelen op naam EO 1		NL0000235190	Shares	918.00	0.00	0.00	EUR	122.24	112,216.32	0.63
Heineken N.V. Aandelen aan toonder EO 1,60		NL0000009165	Shares	1,163.00	378.00	0.00	EUR	97.58	113,485.54	0.64
ING Groep N.V. Aandelen op naam EO -,01		NL0011821202	Shares	11,230.00	0.00	0.00	EUR	10.98	123,350.32	0.70
Prosus N.V. Registered Shares EO -,05		NL0013654783	Shares	1,556.00	0.00	-444.00	EUR	72.07	112,140.92	0.63
Shop Apotheke Europe N.V. Aandelen aan toonder EO -,02		NL0012044747	Shares	1,247.00	585.00	0.00	EUR	81.50	101,630.50	0.57
Stellantis N.V. Aandelen op naam EO -,01		NL00150001Q9	Shares	7,034.00	0.00	0.00	EUR	16.54	116,370.50	0.66
Norway										
Equinor ASA Navne-Aksjer NK 2,50		NO0010096985	Shares	1,466.00	0.00	0.00	NOK	296.35	38,261.61	0.22
Switzerland										
Cie Financière Richemont AG Namens-Aktien SF 1		CH0210483332	Shares	680.00	0.00	0.00	CHF	144.55	98,644.19	0.56
Lonza Group AG Namens-Aktien SF 1		CH0013841017	Shares	138.00	55.00	0.00	CHF	543.40	75,256.36	0.43
Nestlé S.A. Namens-Aktien SF -,10		CH0038863350	Shares	2,277.00	0.00	0.00	CHF	110.74	253,053.32	1.43
Novartis AG Namens-Aktien SF 0,50		CH0012005267	Shares	1,901.00	662.00	0.00	CHF	83.35	159,012.85	0.90
Roche Holding AG Inhaber-Aktien SF 1		CH0012032113	Shares	425.00	103.00	0.00	CHF	273.20	116,523.66	0.66
SIG Group AG Namens-Aktien SF-,01		CH0435377954	Shares	4,710.00	0.00	0.00	CHF	23.04	108,905.01	0.62
Sika AG Namens-Aktien SF 0,01		CH0418792922	Shares	229.00	0.00	0.00	CHF	252.50	58,028.50	0.33
Straumann Holding AG Namens-Aktien SF 0,01		CH1175448666	Shares	963.00	0.00	0.00	CHF	135.30	130,758.09	0.74
VAT Group AG Namens-Aktien SF -,10		CH0311864901	Shares	260.00	0.00	0.00	CHF	321.00	83,757.34	0.47
Zurich Insurance Group AG Nam.-Aktien SF 0,10		CH0011075394	Shares	153.00	0.00	0.00	CHF	436.20	66,976.37	0.38
Spain										
Banco Bilbao Vizcaya Argent. Acciones Nom. EO 0,49		ES0113211835	Shares	9,765.00	0.00	-3,948.00	EUR	6.62	64,634.54	0.37
Banco Santander S.A. Acciones Nom. EO 0,50		ES0113900J37	Shares	33,351.00	0.00	0.00	EUR	3.45	115,127.65	0.65
Iberdrola S.A. Acciones Port. EO -,75		ES0144580Y14	Shares	10,398.00	170.00	0.00	EUR	11.41	118,589.19	0.67
Repsol S.A. Acciones Port. EO 1		ES0173516115	Shares	10,500.00	0.00	0.00	EUR	14.27	149,835.00	0.85
Bonds										
Austria										
Austria, Republik - Bond - 0.000 20.04.2025		AT0000A2QRW0	Nominal	80,000.00	80,000.00	0.00	EUR	94.40	75,519.20	0.43
Austria, Republik - Bond - 0.000 20.10.2040		AT0000A2KQ43	Nominal	150,000.00	150,000.00	0.00	EUR	58.26	87,393.75	0.49
Austria, Republik - Bond - 2.400 23.05.2034		AT0000A10683	Nominal	100,000.00	0.00	0.00	EUR	94.11	94,106.50	0.53
Belgium										
Belgium, Königreich - Bond - 0.350 22.06.2032		BE0000354630	Nominal	220,000.00	170,000.00	0.00	EUR	79.16	174,153.10	0.98
Belgium, Königreich - Bond - 0.400 22.06.2040		BE0000350596	Nominal	50,000.00	0.00	0.00	EUR	62.19	31,096.75	0.18
Belgium, Königreich - Bond - 1.000 22.06.2026		BE0000337460	Nominal	20,000.00	0.00	0.00	EUR	94.82	18,964.90	0.11
Belgium, Königreich - Bond - 1.400 22.06.2053		BE0000355645	Nominal	50,000.00	60,000.00	-10,000.00	EUR	63.14	31,572.25	0.18
Belgium, Königreich - Bond - 4.250 28.03.2041		BE0000320292	Nominal	50,000.00	0.00	0.00	EUR	112.25	56,126.75	0.32
Denmark										
Denmark, Königreich - Bond - 2.500 18.11.2024		XS2547290432	Nominal	100,000.00	100,000.00	0.00	EUR	99.28	99,283.50	0.56



Generic name	Market	ISIN	Units/ Shares/ Nominal	Balance as at 31.03.2023	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-fund's Net Assets
Federal Republic of Germany										
Bundesrep.Deutschland - Bond - 0.000 15.08.2050		DE0001030724	Nominal	100,000.00	200,000.00	-100,000.00	EUR	53.66	53,662.50	0.30
Bundesrep.Deutschland - Bond - 1.000 15.08.2025		DE0001102382	Nominal	120,000.00	170,000.00	-50,000.00	EUR	96.31	115,568.40	0.65
Bundesrep.Deutschland - Bond - 1.300 15.10.2027		DE0001141869	Nominal	290,000.00	290,000.00	0.00	EUR	95.33	276,451.20	1.56
Bundesrep.Deutschland - Bond - 1.800 15.08.2053		DE0001102614	Nominal	50,000.00	75,000.00	-25,000.00	EUR	86.84	43,417.75	0.25
Bundesrep.Deutschland - Bond - 2.100 15.11.2029		DE0001102622	Nominal	250,000.00	350,000.00	-100,000.00	EUR	98.47	246,173.75	1.39
Bundesrep.Deutschland – Infl. Link. Bond (FRN) - 0.111 15.04.2026		DE0001030567	Nominal	200,000.00	200,000.00	0.00	EUR	100.36	242,208.82	1.37
Bundesrep.Deutschland - Treasury Bond - 0.000 15.03.2024		DE0001104875	Nominal	25,000.00	50,000.00	-25,000.00	EUR	97.33	24,333.50	0.14
Bundesrep.Deutschland - Treasury Bond - 0.400 13.09.2024		DE0001104891	Nominal	260,000.00	550,000.00	-290,000.00	EUR	96.66	251,326.40	1.42
Bundesrep.Deutschland - Treasury Bond - 2.200 12.12.2024		DE0001104909	Nominal	320,000.00	320,000.00	0.00	EUR	99.06	316,998.40	1.79
Nordrhein-Westfalen, Land Med.T.LSA v.21(2051)Reihe 1512		DE000NRW0MQ7	Nominal	120,000.00	120,000.00	0.00	EUR	45.58	54,699.00	0.31
France										
France - Bond - 0.000 25.02.2025		FR0014007TY9	Nominal	50,000.00	0.00	-150,000.00	EUR	94.83	47,417.50	0.27
France - Bond - 0.000 25.02.2027		FR0014003513	Nominal	300,000.00	0.00	0.00	EUR	90.16	270,483.00	1.53
France - Bond - 0.000 25.11.2030		FR0013516549	Nominal	150,000.00	80,000.00	-200,000.00	EUR	81.31	121,959.00	0.69
France - Bond - 0.500 25.05.2029		FR0013407236	Nominal	50,000.00	0.00	0.00	EUR	87.64	43,820.50	0.25
France - Bond - 0.500 25.05.2040		FR0013515806	Nominal	130,000.00	0.00	-20,000.00	EUR	64.67	84,067.10	0.48
France - Bond - 0.750 25.05.2028		FR0013286192	Nominal	150,000.00	0.00	0.00	EUR	90.72	136,077.75	0.77
France - Bond - 0.750 25.05.2053		FR0014004J31	Nominal	190,000.00	340,000.00	-150,000.00	EUR	52.72	100,171.80	0.57
France - Bond - 0.750 25.11.2028		FR0013341682	Nominal	100,000.00	0.00	0.00	EUR	89.91	89,908.50	0.51
France - Bond - 1.250 25.05.2034		FR0013313582	Nominal	100,000.00	100,000.00	0.00	EUR	83.44	83,443.50	0.47
France - Bond - 1.500 25.05.2050		FR0013404969	Nominal	50,000.00	0.00	0.00	EUR	69.21	34,603.00	0.20
France EO-OAT 2022(43)		FR001400CMX2	Nominal	120,000.00	120,000.00	0.00	EUR	88.68	106,417.20	0.60
Ireland										
Ireland - Bond - 0.900 15.05.2028		IE00BDHDPR44	Nominal	70,000.00	70,000.00	0.00	EUR	91.49	64,044.75	0.36
Ireland EO-Treasury Bonds 2021(31)		IE00BMQ5JL65	Nominal	150,000.00	150,000.00	0.00	EUR	79.08	118,627.50	0.67
Italy										
Italy, Republik - Bond - 0.000 01.04.2026		IT0005437147	Nominal	450,000.00	450,000.00	0.00	EUR	90.34	406,548.00	2.30
Italy, Republik - Bond - 0.250 15.03.2028		IT0005433690	Nominal	250,000.00	250,000.00	0.00	EUR	84.87	212,181.25	1.20
Italy, Republik - Bond - 0.450 15.02.2029		IT0005467482	Nominal	150,000.00	150,000.00	0.00	EUR	82.91	124,358.25	0.70
Italy, Republik - Bond - 1.500 30.04.2045		IT0005438004	Nominal	100,000.00	0.00	0.00	EUR	59.85	59,845.00	0.34
Italy, Republik - Bond - 1.800 01.03.2041		IT0005421703	Nominal	150,000.00	50,000.00	0.00	EUR	68.28	102,414.00	0.58
Italy, Republik - Bond - 2.150 01.09.2052		IT0005480980	Nominal	100,000.00	350,000.00	-250,000.00	EUR	63.60	63,601.50	0.36
Italy, Republik - Bond - 2.450 01.09.2033		IT0005240350	Nominal	300,000.00	300,000.00	0.00	EUR	85.65	256,945.50	1.45
Netherlands										
Netherlands - Bond - 0.000 15.01.2038		NL0015000B11	Nominal	50,000.00	0.00	0.00	EUR	66.49	33,244.25	0.19
Netherlands - Bond - 0.250 15.07.2025		NL0011220108	Nominal	180,000.00	0.00	0.00	EUR	94.68	170,426.70	0.96
Netherlands - Bond - 0.500 15.01.2040		NL0013552060	Nominal	50,000.00	0.00	0.00	EUR	69.89	34,946.50	0.20
Netherlands - Bond - 0.500 15.07.2032		NL0015000RP1	Nominal	200,000.00	0.00	0.00	EUR	82.56	165,123.00	0.93



Generic name	Market	ISIN	Units/ Shares/ Nominal	Balance as at 31.03.2023	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-fund's Net Assets
Portugal										
Portugal, Republik - Bond - 0.900 12.10.2035		PTOTENOE0034	Nominal	50,000.00	50,000.00	0.00	EUR	74.95	37,474.75	0.21
Portugal, Republik - Bond - 1.000 12.04.2052		PTOTECOE0037	Nominal	50,000.00	50,000.00	0.00	EUR	52.39	26,195.50	0.15
Slovakia										
Slovakia EO-Anl. 2023(35)		SK4000022539	Nominal	100,000.00	100,000.00	0.00	EUR	98.19	98,193.00	0.55
Spain										
Spain - Bond - 0.000 31.01.2027		ES0000012J15	Nominal	200,000.00	0.00	0.00	EUR	89.38	178,768.00	1.01
Spain - Bond - 0.000 31.01.2028		ES0000012I08	Nominal	200,000.00	100,000.00	0.00	EUR	86.61	173,216.00	0.98
Spain - Bond - 0.000 31.05.2025		ES0000012K38	Nominal	250,000.00	500,000.00	-250,000.00	EUR	93.87	234,680.00	1.33
Spain - Bond - 0.100 30.04.2031		ES0000012H41	Nominal	250,000.00	250,000.00	-100,000.00	EUR	78.32	195,795.00	1.11
Spain - Bond - 0.800 30.07.2029		ES0000012K53	Nominal	200,000.00	100,000.00	0.00	EUR	86.89	173,776.00	0.98
Spain - Bond - 1.450 31.10.2071		ES0000012H58	Nominal	120,000.00	70,000.00	0.00	EUR	47.93	57,511.80	0.33
Spain - Bond - 2.550 31.10.2032		ES0000012K61	Nominal	100,000.00	100,000.00	0.00	EUR	93.74	93,737.00	0.53
Organised Market										
Shares										
Federal Republic of Germany										
HORNBAACH Baumarkt AG Inhaber-Aktien o.N.		DE0006084403	Shares	844.00	0.00	0.00	EUR	53.60	45,238.40	0.26
Derivatives									-3,630.00	-0.02
Derivatives on securities										
Futures on bonds										
Short term Euro-B.T.P. Future (EURX) Jun.2023	XEUR			-3.00			EUR		-3,630.00	-0.02
Bank balances									1,027,199.27	5.80
EUR - Balances										
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				721,621.37			EUR		721,621.37	4.08
Balances in other EU/EEA currencies										
DKK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				437,387.55			DKK		58,721.96	0.33
NOK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				28,309.82			NOK		2,493.22	0.01
SEK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				141,723.14			SEK		12,540.59	0.07
Balances in Non-EU/EEA currencies										
CHF at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				65,040.46			CHF		65,272.18	0.37
GBP at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				125,178.09			GBP		142,021.89	0.80
USD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				26,765.02			USD		24,528.06	0.14



Generic name	Market	ISIN	Units/ Shares/ Nominal	Balance as at 31.03.2023	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-fund's Net Assets
Other assets									57,765.13	0.33
Dividend receivables				17,272.87			EUR		17,272.87	0.10
Initial Margin				3,936.30			EUR		3,936.30	0.02
Interest receivable from bank balances				1,784.25			EUR		1,784.25	0.01
Interest receivable from securities				29,679.38			EUR		29,679.38	0.17
Other receivables				1,462.33			EUR		1,462.33	0.01
Receivables from Future Variation Margins				3,630.00			EUR		3,630.00	0.02
Total Assets									17,715,599.43	100.12
Liabilities									-20,457.84	-0.12
from										
Fund Management fee				-2,981.85			EUR		-2,981.85	-0.02
Audit fee				-12,218.11			EUR		-12,218.11	-0.07
Other liabilities				-3,833.00			EUR		-3,833.00	-0.02
Taxe d'abonnement				-442.39			EUR		-442.39	0.00
Transfer and Registrar Agent fee				-250.00			EUR		-250.00	0.00
Depositary fee				-229.48			EUR		-229.48	0.00
Management fee				-503.01			EUR		-503.01	0.00
Total Liabilities									-20,457.84	-0.12
Total Net Assets									17,695,141.59	100.00**
Number of units issued									149,533.517	
Net asset value per unit									118.34	
										EUR

**Small rounding differences may have arisen in the calculation of 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 30.03.2023
British Pound	GBP	0.8814	= 1 Euro (EUR)
Danish Crowns	DKK	7.4485	= 1 Euro (EUR)
Norwegian Crowns	NOK	11.3547	= 1 Euro (EUR)
Swedish Crowns	SEK	11.3012	= 1 Euro (EUR)
Swiss Franc	CHF	0.9965	= 1 Euro (EUR)
US-Dollar	USD	1.0912	= 1 Euro (EUR)

Market Key

Futures Trading

XEUR

Eurex Deutschland



Total net assets in EUR, net asset value per unit in EUR and number of units issued
MEAG FlexConcept – EuroGrowth

as at 31.03.2023

Total Net Assets	17,695,141.59
Net asset value per unit	118.34
Number of units issued	149,533.517



Statement of investments and other net assets as at 31.03.2023

MEAG FlexConcept – EuroBond

Generic name	Market	ISIN	Units/ Shares/ Nominal	Balance as at 31.03.2023	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-fund's Net Assets
Securities portfolio									295,019,559.26	98.42
Exchange traded securities										
Bonds										
Austria										
Austria, Republik - Bond - 0.000 20.10.2040		AT0000A2KQ43	Nominal	13,000,000.00	0.00	0.00	EUR	58.26	7,574,125.00	2.53
Austria, Republik - Bond - 0.500 20.04.2027		AT0000A1VGK0	Nominal	6,000,000.00	0.00	0.00	EUR	91.49	5,489,190.00	1.83
BAWAG P.S.K. - Bond - 0.010 19.11.2035		XS2259776230	Nominal	8,000,000.00	0.00	0.00	EUR	64.88	5,190,040.00	1.73
Oesterreichische Kontrollbk AG - Bond - 0.000 08.10.2026		XS2062986422	Nominal	4,500,000.00	0.00	0.00	EUR	89.71	4,036,815.00	1.35
Belgium										
Belgium, Königreich - Bond - 0.400 22.06.2040		BE0000350596	Nominal	13,000,000.00	0.00	0.00	EUR	62.19	8,085,155.00	2.70
Belgium, Königreich - Bond - 0.800 22.06.2028		BE0000345547	Nominal	6,000,000.00	0.00	0.00	EUR	90.95	5,456,820.00	1.82
Belgium, Königreich - Bond - 2.250 22.06.2023		BE0000328378	Nominal	16,000,000.00	0.00	0.00	EUR	99.87	15,979,760.00	5.33
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	85.44	3,417,660.00	1.14
Royal Bank of Canada - Debenture - 0.625 23.03.2026		XS2460043743	Nominal	4,000,000.00	4,000,000.00	0.00	EUR	92.01	3,680,420.00	1.23
China										
China, People's Republic of - Bond - 0.250 25.11.2030		XS2259626856	Nominal	10,094,000.00	0.00	0.00	EUR	78.48	7,921,670.26	2.64
Denmark										
KommuneKredit - Bond - 0.125 26.09.2040		XS2226280084	Nominal	4,500,000.00	0.00	0.00	EUR	58.57	2,635,515.00	0.88
KommuneKredit - Bond - 0.625 21.11.2039		XS2081058096	Nominal	1,200,000.00	0.00	0.00	EUR	66.92	803,010.00	0.27
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	74.66	2,239,785.00	0.75
Berlin, Land - Treasury Bond - 0.125 24.11.2045		DE000A289LF5	Nominal	2,000,000.00	0.00	0.00	EUR	50.73	1,014,580.00	0.34
Bundesrep.Deutschland - Bond - 0.250 15.08.2028		DE0001102457	Nominal	7,000,000.00	0.00	0.00	EUR	89.54	6,267,520.00	2.09
Bundesrep.Deutschland - Bond - 1.000 15.05.2038		DE0001102598	Nominal	12,000,000.00	5,000,000.00	0.00	EUR	81.38	9,766,020.00	3.26
Bundesrep.Deutschland - Bond - 1.700 15.08.2032		DE0001102606	Nominal	7,000,000.00	0.00	0.00	EUR	94.87	6,641,215.00	2.22
Münchener Hypothekenbank - Debenture - 0.125 05.09.2035		DE000MHB25J1	Nominal	3,100,000.00	0.00	0.00	EUR	68.59	2,126,352.00	0.71
Nordrhein-Westfalen, Land - Treasury Bond - 0.000 12.10.2035		DE000NRW0ML8	Nominal	2,000,000.00	0.00	0.00	EUR	67.42	1,348,490.00	0.45
Finland										
Finland, Republik - Bond - 0.500 15.09.2027		FI4000278551	Nominal	6,000,000.00	0.00	0.00	EUR	91.00	5,460,090.00	1.82
France										
AXA Home Loan SFH S.A. - Debenture - 0.125 25.06.2035		FR0013520210	Nominal	10,000,000.00	0.00	0.00	EUR	67.98	6,798,250.00	2.27
Arkéa Public Sector SCF - Debenture - 0.125 15.01.2030		FR0013460417	Nominal	1,800,000.00	0.00	0.00	EUR	81.20	1,461,663.00	0.49
Caisse Refinancement l'Habitat - Debenture - 0.010 08.10.2029		FR0013451796	Nominal	5,500,000.00	0.00	0.00	EUR	81.34	4,473,700.00	1.49



Generic name	Market	ISIN	Units/ Shares/ Nominal	Balance as at 31.03.2023	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-fund's Net Assets
Cie de Financement Foncier - Debenture - 0.010 29.10.2035		FR00140009U0	Nominal	7,600,000.00	0.00	0.00	EUR	66.02	5,017,710.00	1.67
Crédit Agricole Home Loan SFH - Debenture - 0.875 06.05.2034		FR0013417334	Nominal	5,000,000.00	5,000,000.00	0.00	EUR	77.40	3,869,825.00	1.29
France - Bond - 0.500 25.06.2044		FR0014002JM6	Nominal	10,000,000.00	0.00	0.00	EUR	59.20	5,919,750.00	1.97
France - Bond - 1.750 25.05.2023		FR0011486067	Nominal	5,000,000.00	0.00	0.00	EUR	99.87	4,993,300.00	1.67
SFIL S.A. - Bond - 0.000 23.11.2028		FR0014000MX1	Nominal	4,300,000.00	0.00	0.00	EUR	84.16	3,618,708.00	1.21
Hungary										
Hungary - Bond - 1.250 22.10.2025		XS1887498282	Nominal	3,200,000.00	0.00	0.00	EUR	93.26	2,984,176.00	1.00
Ireland										
Ireland - Bond - 0.900 15.05.2028		IE00BDHDPR44	Nominal	9,000,000.00	0.00	0.00	EUR	91.49	8,234,325.00	2.75
Ireland - Bond - 1.350 18.03.2031		IE00BFZRQ242	Nominal	2,000,000.00	0.00	0.00	EUR	90.41	1,808,230.00	0.60
Lithuania										
Lithuania, Republik - Bond - 0.500 28.07.2050		XS2210006339	Nominal	7,500,000.00	0.00	0.00	EUR	44.56	3,342,150.00	1.11
Luxembourg										
Luxembourg, Großherzogtum - Bond - 2.125 10.07.2023		LU0945626439	Nominal	20,000,000.00	0.00	0.00	EUR	99.80	19,960,300.00	6.66
Netherlands										
BNG Bank N.V. - Bond - 0.125 19.04.2033		XS2332592760	Nominal	5,000,000.00	5,000,000.00	0.00	EUR	74.31	3,715,575.00	1.24
Nederlandse Waterschapsbank NV - Bond - 0.000 02.10.2034		XS2057845518	Nominal	5,000,000.00	0.00	0.00	EUR	69.51	3,475,600.00	1.16
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	90.56	3,622,260.00	1.21
Bank of New Zealand - Debenture - 0.010 15.06.2028		XS2353483733	Nominal	5,000,000.00	0.00	0.00	EUR	83.47	4,173,350.00	1.39
Norway										
Kommunalbanken AS - Bond - 0.625 20.04.2026		XS1397023448	Nominal	3,500,000.00	0.00	0.00	EUR	92.36	3,232,722.50	1.08
SR-Boligkreditt A.S. - Debenture - 0.010 08.10.2026		XS2063288190	Nominal	5,500,000.00	0.00	0.00	EUR	89.22	4,907,237.50	1.64
SpareBank 1 Boligkreditt AS - Debenture - 0.125 05.11.2029		XS2076139166	Nominal	4,000,000.00	0.00	0.00	EUR	81.38	3,255,220.00	1.09
SpareBank 1 Boligkreditt AS - Debenture - 0.125 12.05.2031		XS2342589582	Nominal	10,000,000.00	0.00	0.00	EUR	77.66	7,765,650.00	2.59
Portugal										
Portugal, Republik - Bond - 1.000 12.04.2052		PTOTECOE0037	Nominal	5,000,000.00	0.00	0.00	EUR	52.39	2,619,550.00	0.87
Slovakia										
Slovakia - Bond - 1.375 21.01.2027		SK4120010430	Nominal	3,000,000.00	0.00	0.00	EUR	94.00	2,820,075.00	0.94
Slovenia										
Slowenien, Republik - Bond - 0.488 20.10.2050		SI0002104048	Nominal	1,000,000.00	0.00	0.00	EUR	48.36	483,595.00	0.16
Spain										
Comun.Autón.de Castilla y León - Bond - 2.300 28.02.2039		ES0001351511	Nominal	1,000,000.00	0.00	0.00	EUR	80.66	806,605.00	0.27
Spain - Bond - 1.000 31.10.2050		ES0000012G00	Nominal	10,000,000.00	0.00	0.00	EUR	52.91	5,290,700.00	1.77
Supranational										
Europ.Fin.Stab.Facility (EFSF) - Bond - 1.875 23.05.2023		EU000A1G0BC0	Nominal	20,000,000.00	0.00	0.00	EUR	99.92	19,984,200.00	6.67
Europ.Fin.Stab.Facility (EFSF) - Bond - 2.375 21.06.2032		EU000A2SCAC2	Nominal	4,000,000.00	0.00	0.00	EUR	94.51	3,780,500.00	1.26
European Investment Bank - Bond - 0.010 15.05.2041		XS2287879733	Nominal	5,000,000.00	0.00	0.00	EUR	55.77	2,788,675.00	0.93
European Investment Bank - Bond - 0.375 16.07.2025		XS1850111789	Nominal	7,000,000.00	0.00	0.00	EUR	94.16	6,590,955.00	2.20
European Investment Bank - Bond - 1.000 14.03.2031		XS1183208328	Nominal	3,300,000.00	0.00	0.00	EUR	85.92	2,835,393.00	0.95



Generic name	Market	ISIN	Units/ Shares/ Nominal	Balance as at 31.03.2023	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-fund's Net Assets
Europäische Union - Bond - 0.000 04.10.2030		EU000A283859	Nominal	4,000,000.00	0.00	0.00	EUR	80.31	3,212,280.00	1.07
Europäische Union - Bond - 0.250 22.04.2036		EU000A3KP2Z3	Nominal	2,500,000.00	0.00	0.00	EUR	68.93	1,723,225.00	0.57
Europäische Union - Bond - 0.300 04.11.2050		EU000A284469	Nominal	8,300,000.00	0.00	0.00	EUR	46.98	3,899,547.50	1.30
Europäische Union - Bond - 1.125 04.04.2036		EU000A18YZ05	Nominal	2,000,000.00	0.00	0.00	EUR	78.66	1,573,210.00	0.52
International Bank Rec. Dev. - Bond - 0.100 17.09.2035		XS2231588547	Nominal	5,000,000.00	0.00	0.00	EUR	68.44	3,421,775.00	1.14
Organised Market										
Bonds										
Canada										
CPPIB Capital Inc. - Bond - 0.250 06.04.2027		XS2152308727	Nominal	4,000,000.00	0.00	0.00	EUR	88.74	3,549,440.00	1.18
Ontario, Provinz - Bond - 0.010 25.11.2030		XS2262263622	Nominal	9,500,000.00	0.00	0.00	EUR	77.89	7,399,597.50	2.47
Quebec, Provinz - Bond - 0.000 15.10.2029		XS2065939469	Nominal	5,000,000.00	0.00	0.00	EUR	80.91	4,045,650.00	1.35
Federal Republic of Germany										
Schleswig-Holstein, Land - Bond - 0.125 20.09.2024		DE000A2AATV0	Nominal	3,500,000.00	0.00	0.00	EUR	95.25	3,333,785.00	1.11
Japan										
Sumitomo Mitsui Banking Corp. - Debenture - 0.409 07.11.2029		XS2066652897	Nominal	3,800,000.00	0.00	0.00	EUR	81.50	3,096,867.00	1.03
Bank balances									2,937,805.49	0.98
EUR - Balances										
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				2,937,805.49			EUR		2,937,805.49	0.98
Other assets									1,847,146.49	0.62
Interest receivable from bank balances				5,076.75			EUR		5,076.75	0.00
Interest receivable from securities				1,840,607.41			EUR		1,840,607.41	0.61
Other receivables				1,462.33			EUR		1,462.33	0.00
Total Assets									299,804,511.24	100.02
Liabilities									-49,128.04	-0.02
from										
Fund Management fee				-7,608.52			EUR		-7,608.52	0.00
Audit fee				-17,643.58			EUR		-17,643.58	-0.01
Other liabilities				-3,670.36			EUR		-3,670.36	0.00
Taxe d'abonnement				-7,494.07			EUR		-7,494.07	0.00
Transfer and Registrar Agent fee				-250.00			EUR		-250.00	0.00
Depositary fee				-3,903.18			EUR		-3,903.18	0.00
Management fee				-8,558.33			EUR		-8,558.33	0.00
Total Liabilities									-49,128.04	-0.02
Total Net Assets									299,755,383.20	100.00**
Number of units issued									4,000,000.000	
Net asset value per unit									74.94	
EUR										

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



Total net assets in EUR, net asset value per unit in EUR and number of units issued
MEAG FlexConcept – EuroBond

as at 31.03.2023

Total Net Assets	299,755,383.20
Net asset value per unit	74.94
Number of units issued	4,000,000.000



Statement of investments and other net assets as at 31.03.2023

MEAG FlexConcept – BEST5USD

Generic name	Market	ISIN	Units/ Shares/ Nominal	Balance as at 31.03.2023	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-fund's Net Assets
Securities portfolio									1,762,754.55	93.21
Organised Market										
Bonds										
USA										
United States of America - Bond - 0.125 15.01.2024		US91282CBE03	Nominal	120,000.00	120,000.00	0.00	USD	96.47	115,769.53	6.12
United States of America - Bond - 0.125 15.02.2024		US91282CBM29	Nominal	160,000.00	160,000.00	0.00	USD	96.12	153,796.88	8.13
United States of America - Bond - 0.125 15.05.2023		US912828ZP81	Nominal	175,000.00	0.00	0.00	USD	99.45	174,029.30	9.20
United States of America - Bond - 0.125 15.07.2023		US912828ZY98	Nominal	140,000.00	0.00	0.00	USD	98.68	138,146.09	7.31
United States of America - Bond - 0.125 15.08.2023		US91282CAF86	Nominal	130,000.00	0.00	0.00	USD	98.28	127,765.63	6.76
United States of America - Bond - 0.125 15.09.2023		US91282CAK71	Nominal	150,000.00	0.00	0.00	USD	97.96	146,932.62	7.77
United States of America - Bond - 0.125 15.10.2023		US91282CAP68	Nominal	130,000.00	0.00	-40,000.00	USD	97.55	126,810.94	6.71
United States of America - Bond - 0.125 15.12.2023		US91282CBA80	Nominal	160,000.00	160,000.00	0.00	USD	96.87	155,000.00	8.20
United States of America - Bond - 0.250 15.03.2024		US91282CBR16	Nominal	140,000.00	140,000.00	0.00	USD	95.91	134,279.69	7.10
United States of America - Bond - 0.250 15.04.2023		US912828ZH65	Nominal	150,000.00	0.00	0.00	USD	99.82	149,736.33	7.92
United States of America - Bond - 0.250 15.06.2023		US912828ZU76	Nominal	100,000.00	0.00	0.00	USD	99.09	99,089.84	5.24
United States of America - Bond - 0.250 15.11.2023		US91282CAW10	Nominal	130,000.00	130,000.00	0.00	USD	97.26	126,437.70	6.69
United States of America DL-Bonds 2021(24)		US91282CBV28	Nominal	120,000.00	120,000.00	0.00	USD	95.80	114,960.00	6.08
Derivatives									30,734.46	1.63
Swaps										
Total Return Swaps										
TRS Fixed Protection Seller Swap 28.02.23/31.03.23		OTC		1,871,964.12			USD		30,734.46	1.63
Bank balances									87,191.47	4.61
EUR - Balances										
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				-375.00			EUR		-409.20	-0.02
Balances in Non-EU/EEA currencies										
USD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				87,600.67			USD		87,600.67	4.63
Other assets									28,406.08	1.50
Interest receivable from bank balances				739.15			USD		739.15	0.04
Interest receivable from securities				1,106.96			USD		1,106.96	0.06
Other receivables*				26,559.97			USD		26,559.97	1.40
Total Assets									1,909,086.56	100.95

*This position contains receivables from the TER-capping arrangement, amounting to USD 20,093.96.



Generic name	Market	ISIN	Units/ Shares/ Nominal	Balance as at 31.03.2023	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-fund's Net Assets
Liabilities									-17,975.36	-0.95
from										
Fund Management fee				-158.95			USD		-158.95	-0.01
Audit fee				-12,990.74			EUR		-13,385.01	-0.71
Other liabilities				-4,032.26			USD		-4,032.26	-0.21
Taxe d'abonnement				-47.27			USD		-47.27	0.00
Transfer and Registrar Agent fee				-250.00			EUR		-272.80	-0.01
Depositary fee				-22.88			EUR		-24.97	0.00
Management fee				-49.58			EUR		-54.10	0.00
Total Liabilities									-17,975.36	-0.95
Total Net Assets									1,891,111.20	100.00**
Number of units issued									18,884.168	
Net asset value per unit							USD		100.14	

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



Market Key

Over the counter trading

OTC

Over-the-Counter



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 28.02.23/31.03.23	2.346	30,734.46	1.63
Total		30,734.46	1.63

Top 10 Counterparties

Counterparty	Notional Amount in USD	Country
New Reinsurance Company Ltd	1,871,964.12	Switzerland

Maturity	Notional Amount in USD
One week to one month	1,871,964.12

Type of Collateral

Maturity	Amount of Collateral in USD
Not applicable	Not applicable

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
Not applicable	0.00

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

Not applicable

Type of collateral account issued from SFTs and total return swaps

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

separate accounts	0,00
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

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

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

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

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

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



Total net assets in USD, net asset value per unit in USD and number of units issued
MEAG FlexConcept – BEST5USD

as at 31.03.2023

Total Net Assets	1,891,111.20
Net asset value per unit	100.14
Number of units issued	18,884.168



Statement of investments and other net assets as at 31.03.2023

MEAG FlexConcept – BEST10USD

Generic name	Market	ISIN	Units/ Shares/ Nominal	Balance as at 31.03.2023	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in USD	% of the Sub-fund's Net Assets
Securities portfolio									9,638,145.70	83.90
Organised Market										
Bonds										
USA										
United States of America - Bond - 0.125 30.06.2023		US91282CCK53	Nominal	250,000.00	0.00	0.00	USD	98.87	247,167.97	2.15
United States of America - Bond - 0.125 31.05.2023		US91282CCD11	Nominal	400,000.00	0.00	0.00	USD	99.26	397,031.25	3.46
United States of America - Bond - 0.125 31.07.2023		US91282CCN92	Nominal	300,000.00	0.00	0.00	USD	98.49	295,458.98	2.57
United States of America - Bond - 0.125 31.08.2023		US91282CCU36	Nominal	300,000.00	0.00	0.00	USD	98.11	294,339.84	2.56
United States of America - Bond - 0.250 30.09.2023		US91282CDA62	Nominal	300,000.00	0.00	0.00	USD	97.82	293,472.66	2.55
United States of America - Bond - 0.375 31.10.2023		US91282CDD02	Nominal	250,000.00	0.00	0.00	USD	97.52	243,793.95	2.12
United States of America - Bond - 0.500 30.11.2023		US91282CDM01	Nominal	450,000.00	0.00	0.00	USD	97.26	437,651.37	3.81
United States of America - Bond - 0.750 31.12.2023		US91282CDR97	Nominal	450,000.00	0.00	0.00	USD	97.10	436,939.45	3.80
United States of America - Bond - 0.875 31.01.2024		US91282CDV00	Nominal	310,000.00	0.00	0.00	USD	96.86	300,276.17	2.61
United States of America - Bond - 1.500 29.02.2024		US91282CEA53	Nominal	310,000.00	0.00	0.00	USD	97.18	301,269.14	2.62
United States of America - Bond - 2.750 30.04.2023		US9128284L18	Nominal	300,000.00	0.00	0.00	USD	99.85	299,554.69	2.61
United States of America - Treasury Bond - 0.000 04.05.2023		US912796YW32	Nominal	425,000.00	425,000.00	0.00	USD	99.58	423,228.87	3.68
United States of America - Treasury Bond - 0.000 06.07.2023		US912796ZS11	Nominal	500,000.00	500,000.00	0.00	USD	98.76	493,799.41	4.30
United States of America - Treasury Bond - 0.000 18.05.2023		US912796W472	Nominal	410,000.00	410,000.00	0.00	USD	99.41	407,564.60	3.55
United States of America - Treasury Bond - 0.000 20.07.2023		US912796ZZ53	Nominal	500,000.00	500,000.00	0.00	USD	98.59	492,960.36	4.29
United States of America - Treasury Bond - 0.000 22.06.2023		US912796ZQ54	Nominal	385,000.00	385,000.00	0.00	USD	98.94	380,901.33	3.32
United States of America DL-Treasury Bills 2023(23)		US912797FZ56	Nominal	3,655,000.00	650,000.00	0.00	USD	98.49	3,592,759.10	31.27
not listed										
Bonds										
USA										
United States of America - Bond - 0.125 31.03.2023		US91282CBU45	Nominal	300,000.00	0.00	0.00	USD	99.99	299,976.56	2.61
Derivatives									323,725.09	2.82
Foreign forward exchange contracts at										
Hauck Aufhäuser Lampe Privatbank AG										
Open positions										
Buy SGD 6,245,000.00 / Sell USD 4,677,237.63		OTC							24,988.00	0.22
Buy SGD 7,015,000.00 / Sell USD 5,302,170.59		OTC							-4,675.24	-0.04
Sell SGD 6,245,000.00 / Buy USD 4,703,977.12		OTC							1,751.47	0.02



Generic name	Market	ISIN	Units/ Shares/ Nominal	Balance as at 31.03.2023	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										
TRS Fixed Protection Seller Swap 28.02.23/31.03.23	OTC			8,777,094.15			USD		266,461.16	2.32
TRS Fixed Protection Seller Swap 08.03.23/31.03.23	OTC			698,345.64			USD		17,279.32	0.15
TRS Fixed Protection Seller Swap 22.03.23/31.03.23	OTC			760,525.80			USD		9,908.59	0.09
TRS Fixed Protection Seller Swap 28.03.23/31.03.23	OTC			745,876.35			USD		8,011.79	0.07
Bank balances									1,570,153.73	13.67
Balances in Non-EU/EEA currencies										
SGD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				1.36			SGD		1.02	0.00
USD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				1,570,152.71			USD		1,570,152.71	13.67
Other assets									12,571.22	0.11
Interest receivable from bank balances				3,749.38			USD		3,749.38	0.03
Interest receivable from securities				7,226.15			USD		7,226.15	0.06
Other receivables				1,595.69			USD		1,595.69	0.01
Total Assets									11,544,595.74	100.49
Liabilities									-56,483.85	-0.49
from										
Fund Management fee				-2,476.68			USD		-2,476.68	-0.02
Audit fee				-13,794.11			EUR		-14,211.84	-0.12
Taxe d'abonnement				-287.21			USD		-287.21	0.00
Transfer and Registrar Agent fee				-250.00			EUR		-272.80	0.00
Depositary fee				-118.77			EUR		-129.61	0.00
Management fee				-257.33			EUR		-280.79	0.00
Interest liabilities from bank balances				-0.74			USD		-0.74	0.00
Other liabilities				-38,824.18			USD		-38,824.18	-0.34
Total Liabilities									-56,483.85	-0.49
Total Net Assets									11,488,111.89	100.00**
Number of units issued SGD									68,315.447	
Number of units issued USD									77,035.756	
Net asset value per unit SGD									102.94	
Net asset value per unit USD									80.39	

**Small rounding differences may have arisen in the calculation of 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)

Euro	EUR	0.9164	as at 30.03.2023 = 1 US-Dollar (USD)
Singapore-Dollar	SGD	1.3281	= 1 US-Dollar (USD)

Market Key

Over the counter trading

OTC Over-the-Counter



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 28.02.23/31.03.23	4.692	266,461.16	2.32
TRS Fixed Protection Seller Swap 08.03.23/31.03.23	4.823	17,279.32	0.15
TRS Fixed Protection Seller Swap 22.03.23/31.03.23	4.797	9,908.59	0.09
TRS Fixed Protection Seller Swap 28.03.23/31.03.23	4.827	8,011.79	0.07
Total		301,660.86	2.63

Top 10 Counterparties

Counterparty	Notional Amount in USD	Country
New Reinsurance Company Ltd	10,981,841.94	Switzerland

Maturity	Notional Amount in USD
One week to one month	10,981,841.94

Type of Collateral

Maturity	Amount of Collateral in USD
Not applicable	Not applicable

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
Not applicable	0.00

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

Not applicable

Type of collateral account issued from SFTs and total return swaps

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

separate accounts	0,00
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

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

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

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

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



to the Management Company, the Investment Manager and the Index Owner.

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



Total net assets, net asset value per unit and number of units issued
MEAG FlexConcept – BEST10USD

	Unit class USD in USD	Unit class SGD in SGD
as at 31.03.2023		
Total Net Assets	6,193,049.53	7,032,504.70
Net asset value per unit	80.39	102.94
Number of units issued	77,035.756	68,315.447



MEAG FlexConcept Combined

Combined statement of investments and other net assets - MEAG FlexConcept

as at 31.03.2023

	in EUR	in %
Assets		
Securities portfolio	462,162,421.88	94.04
Derivatives	1,922,872.32	0.39
Bank balances	23,248,035.41	4.73
Interest receivable from bank balances	40,441.78	0.01
Interest receivable from securities	2,891,012.83	0.59
Dividend receivables	17,272.87	0.00
Initial Margin	2,925,958.80	0.60
Other receivables	31,651.79	0.01
Receivables from Future Variation Margins	3,630.00	0.00
Total Assets	493,243,297.68	100.36
Liabilities		
Liabilities from		
Audit fee	-81,922.21	-0.02
Depositary fee	-6,377.09	0.00
Taxe d'abonnement	-12,286.71	0.00
Transfer and Registrar Agent fee	-1,500.00	0.00
Management fee	-13,978.32	0.00
Future Variation Margin	-1,601,667.70	-0.33
Other liabilities	-49,816.71	-0.01
Fund Management fee	-19,090.72	0.00
Interest liabilities from bank balances	-0.68	0.00
Total Liabilities	-1,786,640.14	-0.36
Combined Net Asset Value at the end of the reporting period	491,456,657.54	100.00*

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

