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**Semi-Annual Report**  
30 June 2019 (Unaudited)

**myNEXT**  
A Luxembourg Investment Fund  
(Fonds Commun de Placement)

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No subscriptions can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus and the Key Investor Information Document ("KIID"), accompanied by a copy of the latest annual report including audited financial statements and a copy of the latest semi-annual report, if published thereafter.

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## Statement of Net Assets

As at 30 June 2019

	myNEXT - Bond EUR	myNEXT - Multi-Asset EUR	myNEXT - Plan EUR
<b>Assets</b>			
Securities at cost	31,293,885	283,723,413	11,946,715
Net unrealised gains/(losses) on securities	2,006,584	20,751,290	964,031
Investments in securities at market value	33,300,469	304,474,703	12,910,746
Net unrealised gain on forward foreign exchange contracts	89,883	-	-
Net unrealised gain on financial futures contracts	38,955	-	-
Cash at bank and brokers	500,483	11,250,754	332,011
Interest receivable	-	1,311	128
Receivables resulting from subscriptions	-	2,624	-
Receivables resulting from sales of securities	146,259	56	-
Other receivables	3,289	17,194	1,217
<b>Total Assets</b>	<b>34,079,338</b>	<b>315,746,642</b>	<b>13,244,102</b>
<b>Liabilities</b>			
Bank overdraft	17,733	14,161	186,373
Net unrealised loss on forward foreign exchange contracts	-	121,455	-
Net unrealised loss on financial futures contracts	-	36,423	-
Payables resulting from redemptions	96,411	1,554,278	79,722
Accrued expenses	138,236	1,558,677	106,875
<b>Total Liabilities</b>	<b>252,380</b>	<b>3,284,994</b>	<b>372,970</b>
<b>Net Assets</b>	<b>33,826,958</b>	<b>312,461,648</b>	<b>12,871,132</b>

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets  
as at 30 June 2019 (continued)

	myNEXT - Equity EUR	Combined EUR
<b>Assets</b>		
Securities at cost	90,175,548	417,139,561
Net unrealised gains/(losses) on securities	10,453,974	34,175,879
Investments in securities at market value	100,629,522	451,315,440
Net unrealised gain on forward foreign exchange contracts	57,450	147,333
Net unrealised gain on financial futures contracts	-	38,955
Cash at bank and brokers	3,631,345	15,714,593
Interest receivable	1,279	2,718
Receivables resulting from subscriptions	1,568	4,192
Receivables resulting from sales of securities	93,947	240,262
Other receivables	-	21,700
<b>Total Assets</b>	<b>104,415,111</b>	<b>467,485,193</b>
<b>Liabilities</b>		
Bank overdraft	36,817	255,084
Net unrealised loss on forward foreign exchange contracts	-	121,455
Net unrealised loss on financial futures contracts	156,785	193,208
Payables resulting from redemptions	370,729	2,101,140
Accrued expenses	593,752	2,397,540
<b>Total Liabilities</b>	<b>1,158,083</b>	<b>5,068,427</b>
<b>Net Assets</b>	<b>103,257,028</b>	<b>462,416,766</b>

The accompanying notes form an integral part of these financial statements.

## Statement of Unit Statistics

As at 30 June 2019

### myNEXT - Bond

	Currency	30 June 2019	31 December 2018	31 December 2017
Class A Non - Distributing				
Number of units		37,374.64	39,750.64	37,235.40
Net asset value per unit	EUR	50.81	48.51	50.39
Class A Hedge Non - Distributing				
Number of units		167,204.63	174,741.54	213,795.14
Net asset value per unit	CZK	1,017.99	962.64	992.91
Class E Non - Distributing				
Number of units		4,811,239.62	6,442,429.52	11,967,174.63
Net asset value per unit	EUR	5.246	5.016	5.228
<b>Total Net Assets</b>	<b>EUR</b>	<b>33 826 958</b>	<b>40,776,409</b>	<b>72,755,747</b>

### myNEXT - Multi-Asset

	Currency	30 June 2019	31 December 2018	31 December 2017
Class A Non - Distributing				
Number of units		230,656.43	244,801.63	231,958.52
Net asset value per unit	EUR	54.03	49.68	52.81
Class A Hedge Non - Distributing				
Number of units		835,619.31	908,400.75	859,685.46
Net asset value per unit	CZK	1,070.32	974.90	1,029.09
Class E Non - Distributing				
Number of units		44,471,074.34	64,752,794.67	116,528,147.61
Net asset value per unit	EUR	5.956	5.484	5.846
<b>Total Net Assets</b>	<b>EUR</b>	<b>312 461 648</b>	<b>401,648,026</b>	<b>728,124,994</b>

### myNEXT - Plan

	Currency	30 June 2019	31 December 2018	31 December 2017
Class E Non - Distributing				
Number of units		2,414,547.88	3,436,940.90	6,546,926.08
Net asset value per unit	EUR	5.331	4.949	5.342
<b>Total Net Assets</b>	<b>EUR</b>	<b>12 871 132</b>	<b>17,009,358</b>	<b>34,972,839</b>

### myNEXT - Equity

	Currency	30 June 2019	31 December 2018	31 December 2017
Class A Non - Distributing				
Number of units		77,369.75	70,787.83	50,004.65
Net asset value per unit	EUR	56.86	50.70	55.07
Class A Hedge Non - Distributing				
Number of units		210,976.89	218,370.20	195,067.13
Net asset value per unit	CZK	1,126.52	995.09	1,073.43

The accompanying notes form an integral part of these financial statements.

## Statement of Unit Statistics

as at 30 June 2019 (continued)

### myNEXT - Equity

	Currency	30 June 2019	31 December 2018	31 December 2017
Class E Non - Distributing				
Number of units		13,743,965.05	18,948,722.36	32,693,360.78
Net asset value per unit	EUR	6.513	5.816	6.336
<b>Total Net Assets</b>	<b>EUR</b>	<b>103 257 028</b>	<b>122,243,400</b>	<b>218,094,023</b>

The accompanying notes form an integral part of these financial statements.

## myNEXT - Bond

Schedule of Investments as at 30 June 2019 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Open-ended Investment Funds</b>				
78,600	EUR	AB FCP I - European Income Portfolio - S1	1,765,357	5.22%
342	EUR	Amundi Funds - Euro Aggregate Bond - M2 EUR (C)	345,902	1.02%
1,370	EUR	Amundi Funds - Euro Strategic Bond - M2 EUR (C)	2,562,872	7.58%
0.0036	EUR	Aspect UCITS Funds PLC - Aspect Diversified Trends - C	0.4	0.00%
7,993	EUR	BlackRock Strategic Funds - Fixed Income Strategies Fund - A2	955,638	2.83%
12,632	EUR	BlueBay Global Sovereign Opportunities Fund - I	1,222,447	3.61%
5,383	EUR	BlueBay Investment Grade Euro Aggregate Bond Fund - I	949,049	2.81%
93,648	EUR	Fidelity Funds - Euro Bond Fund - I	1,039,493	3.07%
9,066	EUR	Goldman Sachs - SICAV I - GS Global Strategic Macro Bond Ptf	919,506	2.72%
53,658	EUR	Goldman Sachs Growth & Emerging Markets Debt Portfolio - I	1,105,355	3.27%
930	EUR	Helium Fund - Selection - S	1,168,660	3.45%
261,352	EUR	Invesco Global Total Return EUR Bond Fund - ZD	2,782,457	8.23%
570	EUR	Julius Baer Multibond - Absolute Return Bond Fund Plus - C	77,170	0.23%
216,813	EUR	Jupiter JGF - Dynamic Bond - I	2,896,624	8.56%
11,397	EUR	Lyxor Newcits IRL PLC - Lyxor/Tiedemann Arbitrage Strategy Fund - A I	1,244,284	3.68%
56,478	EUR	M&G Lux Investment Funds 1 - M&G Lux Global Macro Bond Fund	618,044	1.83%
73,648	EUR	Morgan Stanley Investment Funds - Euro Strategic Bond Fund - Z	3,284,693	9.70%
20,845	EUR	Morgan Stanley Investment Funds - Global Fixed Income Opportunities - ZH	618,276	1.83%
42,086	EUR	Nordea 1 SICAV - European High Yield Bond Fund - C	1,577,795	4.66%
1,200	EUR	Pictet - EUR Bonds - J	782,796	2.31%
7,120	EUR	Pictet Total Return - Agora - I	885,728	2.62%
210,676	EUR	PIMCO GIS Euro Income Bond Fund	3,202,271	9.47%
12,491	EUR	Schroder Gaia Two Sigma Diversified	1,469,316	4.34%
35,767	EUR	Schroder International Selection Fund - EURO Bond - I	941,353	2.78%
8,673	EUR	winton	885,383	2.62%
<b>Total Open-ended Investment Funds</b>			<b>33,300,469</b>	<b>98.44%</b>
<b>Total Securities</b>			<b>33,300,469</b>	<b>98.44%</b>
<b>Net Asset Value</b>			<b>33,826,958</b>	<b>100.00%</b>

The accompanying notes form an integral part of these financial statements.  
Any differences in the percentage of net assets are the results of roundings.



## myNEXT - Bond

Schedule of Investments as at 30 June 2019 (expressed in EUR) (continued)

Outstanding Financial Futures Contracts as at 30 June 2019 (expressed in EUR)

<b>Maturity Date</b>	<b>Long/(Short) Quantity</b>	<b>Contract</b>	<b>Trade Currency</b>	<b>Market Price (in Trade Ccy)</b>	<b>Unrealised Gain/(Loss) (in Sub-Fund Ccy)</b>
10-Sep-19	2	Euro Bund	EUR	172.74	3,420
10-Sep-19	(32)	Euro Schatz	EUR	112.29	(7,520)
10-Sep-19	3	Euro-Btp Future	EUR	134.30	16,230
10-Sep-19	6	Euro-Oat Futures	EUR	164.87	15,780
30-Sep-19	5	US 10 Yr Note Future	USD	127.97	11,045
<b>Total Net Unrealised Gain/(Loss) on Financial Futures Contracts</b>					<b>38,955</b>

Outstanding Forward Foreign Exchange Contracts as at 30 June 2019 (expressed in EUR)

<b>Maturity Date</b>	<b>Currency</b>	<b>Amount Purchased</b>	<b>Currency</b>	<b>Amount Sold</b>	<b>Unrealised Gain/(Loss) (in Sub-Fund Ccy)</b>
10-Jul-19	CZK	168,318,042	EUR	6,523,070	88,765
10-Jul-19	CZK	1,878,520	EUR	73,247	545
19-Sep-19	EUR	42,000	USD	47,464	577
19-Sep-19	GBP	880	EUR	985	(4)
<b>Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts</b>					<b>89,883</b>

The accompanying notes form an integral part of these financial statements.

## myNEXT - Multi-Asset

Schedule of Investments as at 30 June 2019 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Open-ended Investment Funds</b>				
408,931	EUR	AB FCP I - European Income Portfolio - S1	9,184,601	2.94%
51,933	EUR	AKO UCITS Fund ICAV - AKO Global UCITS Fund - B2	7,266,455	2.33%
2,318	EUR	Allianz - Europe Equity Growth Select	3,885,503	1.24%
6,510	EUR	Amundi Funds - Euro Strategic Bond - M2 EUR (C)	12,177,863	3.90%
4,450,609	USD	Artemis Funds Lux - US Extended Alpha	4,250,120	1.36%
123,810	USD	AXA Rosenberg Equity Alpha Trust - US Enhanced Index Equity Alpha Fund - A	3,966,086	1.27%
777,676	EUR	BlackRock Global Funds - Euro Bond Fund - I2	11,711,798	3.75%
22,339	EUR	BlackRock Strategic Funds - Fixed Income Strategies Fund - A2	2,670,851	0.85%
43,285	EUR	BlueBay Global Sovereign Opportunities Fund - I	4,188,717	1.34%
83,697	EUR	BlueBay Investment Grade Euro Aggregate Bond Fund - I	14,757,394	4.71%
4,524	EUR	Eleva UCITS Fund - Eleva European Selection Fund	5,863,491	1.88%
453	EUR	Exane Funds 1 - Exane Overdrive Fund	6,171,558	1.98%
1,452,358	EUR	Fidelity Funds - Euro Bond Fund - I	16,121,173	5.15%
5,297	USD	First Eagle Amundi - International Fund - IU	9,025,306	2.89%
42,405	EUR	Goldman Sachs - SICAV I - GS Global Strategic Macro Bond Ptf	4,300,712	1.38%
442,952	EUR	Goldman Sachs Growth & Emerging Markets Debt Portfolio - I	9,124,809	2.92%
4,843	EUR	Helium Fund - Selection - S	6,085,830	1.95%
1,044,104	EUR	Invesco Global Total Return EUR Bond Fund - ZD	11,115,947	3.56%
245,770	EUR	Invesco Japanese Equity Advantage Fund	4,595,906	1.47%
287,360	EUR	Invesco Pan European Structured Equity Fund - C	5,885,128	1.88%
44,942	EUR	iShares Core MSCI Pacific ex-Japan UCITS ETF USD Acc	6,175,930	1.98%
142,756	EUR	iShares MSCI Korea	5,084,969	1.63%
0.005	EUR	J O Hambro Capital Management Umbrella Fund plc - Asia ex-Japan Fund - A	0.01	0.00%
0.003	EUR	J O Hambro Capital Management Umbrella Fund PLC - European Select Values Fund - B	0.01	0.00%
283,004	USD	JPMorgan Funds - America Equity Fund	8,936,436	2.86%
27,521	EUR	JPMorgan Funds - Europe Equity Plus Fund - C	6,067,086	1.94%
2,992	EUR	Julius Baer Multibond - Absolute Return Bond Fund Plus - C	405,356	0.13%
626,866	EUR	Jupiter JGF - Dynamic Bond - I	8,374,925	2.68%
72,057	EUR	Lyxor Newcits IRL PLC - Lyxor/Tiedemann Arbitrage Strategy Fund - A I	7,866,999	2.52%
3,833,042	EUR	Majedie Asset Management Investment Fund Co - Majedie Asset Tortoise Fund - I	6,798,972	2.18%
2,187,084	GBP	Man International ICVC - Japan CoreAlpha	4,372,701	1.40%
54,030	EUR	Marshall Wace UCITS Fund PLC - MW TOPS UCITS Fund - G	7,671,913	2.46%
65,221	EUR	Merrill Lynch Investment Solutions - Marshall Wace Tops UCITS Fund - B	9,080,744	2.91%
247,955	EUR	M&G Lux Investment Funds 1 - M&G Lux Global Macro Bond Fund	2,713,401	0.87%
210,228	EUR	M&G Lux Investment Funds 1 - M&G Lux North American Value Fund	4,479,300	1.43%
395,388	EUR	Morgan Stanley Investment Funds - Euro Strategic Bond Fund - Z	17,634,301	5.63%
183,257	EUR	Morgan Stanley Investment Funds - Global Fixed Income Opportunities - ZH	5,435,397	1.74%
0.001	EUR	Muzinich Funds - Long Short Credit Yield - Y	0.13	0.00%
214,416	EUR	Nordea 1 SICAV - European High Yield Bond Fund - C	8,038,448	2.57%
12,153	USD	Parvest Equity USA Small Cap - I	3,158,771	1.01%
51,820	EUR	Pictet Total Return - Agora - I	6,446,408	2.06%
79,776	EUR	Schroder Gaia Two Sigma Diversified	9,384,051	3.00%
19,788	EUR	Schroder International Selection Fund - European Special Situations Fund - C	4,034,004	1.29%
49,885	EUR	Schroder ISF European Value - I AC	4,397,502	1.41%
207,946	USD	Threadneedle Lux - US Contrarian Core Equities - IUC	9,517,161	3.05%
59,271	EUR	winton	6,050,680	1.94%
<b>Total Open-ended Investment Funds</b>			<b>304,474,703</b>	<b>97.44%</b>
<b>Total Securities</b>			<b>304,474,703</b>	<b>97.44%</b>
<b>Net Asset Value</b>			<b>312,461,648</b>	<b>100.00%</b>

The accompanying notes form an integral part of these financial statements.  
Any differences in the percentage of net assets are the results of roundings.

## myNEXT - Multi-Asset

Schedule of Investments as at 30 June 2019 (expressed in EUR) (continued)

### Outstanding Financial Futures Contracts as at 30 June 2019 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
10-Sep-19	(562)	Euro Schatz	EUR	112.29	(132,070)
20-Sep-19	(341)	Euro Stoxx 50	EUR	3,466.00	(332,650)
30-Jul-19	441	Ftse China A50	USD	13,505.00	52,802
20-Sep-19	60	Ftse 100 Index	GBP	7,369.00	54,314
20-Sep-19	(111)	Mini Msci Emg Mkt	USD	1,053.40	(231,494)
23-Sep-19	(125)	Msci Em Ntr Index	EUR	406.30	(160,000)
13-Sep-19	(7)	Nikkei 225 (Sgx)	JPY	21,220.00	(114)
20-Sep-19	274	S&P 500 Emini	USD	2,944.25	712,789
<b>Total Net Unrealised Gain/(Loss) on Financial Futures Contracts</b>					<b>(36,423)</b>

### Outstanding Forward Foreign Exchange Contracts as at 30 June 2019 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
10-Jul-19	CZK	875,440,948	EUR	33,927,217	461,681
10-Jul-19	CZK	3,183,357	EUR	123,822	1,226
10-Jul-19	CZK	3,171,982	EUR	123,402	1,199
10-Jul-19	CZK	3,379,438	EUR	131,507	1,243
10-Jul-19	CZK	3,157,764	EUR	123,097	946
10-Jul-19	CZK	2,873,331	EUR	112,254	616
10-Jul-19	CZK	3,524,134	EUR	137,299	1,136
10-Jul-19	CZK	2,515,370	EUR	98,079	729
10-Jul-19	EUR	137,984	CZK	3,511,902	30
19-Sep-19	EUR	2,844,784	GBP	2,543,276	10,111
19-Sep-19	USD	48,880,379	EUR	43,259,645	(600,372)
<b>Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts</b>					<b>(121,455)</b>

The accompanying notes form an integral part of these financial statements.

## myNEXT - Plan

Schedule of Investments as at 30 June 2019 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Open-ended Investment Funds</b>				
14,741	EUR	Acadian European Equity UCITS	169,527	1.32%
52	EUR	Allianz - Europe Equity Growth Select	86,680	0.67%
502	EUR	Amundi Funds - Euro Strategic Bond - M2 EUR (C)	938,818	7.29%
589,251	EUR	Artemis Funds Lux - US Extended Alpha - BA	623,546	4.84%
12,197	EUR	BlackRock Global Funds - Euro Corporate Bond Fund - I2E	138,316	1.07%
6,477	EUR	BlackRock Strategic Funds - Fixed Income Strategies Fund - A2	774,359	6.02%
4,948	EUR	BlueBay Global Sovereign Opportunities Fund - I	478,838	3.72%
96	EUR	Eleva UCITS Fund - Eleva European Selection Fund	124,978	0.97%
6,347	EUR	Goldman Sachs - SICAV I - GS Global Strategic Macro Bond Ptf	643,696	5.00%
86,290	EUR	Invesco Global Total Return EUR Bond Fund - ZD	918,676	7.14%
26,964	EUR	Invesco Japanese Equity Advantage Fund	504,231	3.92%
39,220	EUR	J O Hambro Capital Management Umbrella Fund PLC - European Select Values Fund	140,210	1.09%
32,159	USD	JPMorgan Funds - America Equity Fund - C	985,844	7.66%
5,437	EUR	JPMorgan Investment Funds - Income Opportunity Fund	687,274	5.34%
1,425	EUR	Julius Baer Multibond - Absolute Return Bond Fund Plus - C	193,125	1.50%
64,982	EUR	Jupiter JGF - Dynamic Bond - I	868,158	6.75%
1,640	USD	MAN Funds PLC - MAN GLG Japan CoreAlpha Equity - I	274,941	2.14%
25,082	EUR	M&G Lux Investment Funds 1 - M&G Lux North American Value Fund	534,417	4.15%
18,298	EUR	Morgan Stanley Investment Funds - Euro Strategic Bond Fund - Z	816,106	6.34%
12,018	USD	Morgan Stanley Investment Funds - Global Fixed Income Opportunities	399,967	3.11%
512	USD	Parvest Equity USA Small Cap - I	133,128	1.03%
19,861	EUR	PIMCO Funds Global Investors Series PLC - Global Investment Grade Credit Fund - C	389,068	3.02%
1,907	EUR	Schroder International Selection Fund - European Equity Alpha - C	131,598	1.02%
1,152	EUR	Sparinvest SICAV - European Value EUR R	166,778	1.30%
13,791	EUR	T Rowe Price Funds SICAV - European Equity Fund - IC	221,065	1.72%
22,416	USD	Threadneedle Lux - US Contrarian Core Equities - IUC	1,025,943	7.97%
5,304	EUR	winton	541,459	4.21%
<b>Total Open-ended Investment Funds</b>			<b>12,910,746</b>	<b>100.31%</b>
<b>Total Securities</b>			<b>12,910,746</b>	<b>100.31%</b>
<b>Net Asset Value</b>			<b>12,871,132</b>	<b>100.00%</b>

The accompanying notes form an integral part of these financial statements.  
Any differences in the percentage of net assets are the results of roundings.

## myNEXT - Equity

Schedule of Investments as at 30 June 2019 (expressed in EUR)

Holding	Currency	Description of Securities	Market Value	Net Assets %
<b>Open-ended Investment Funds</b>				
16,734	EUR	AKO UCITS Fund ICAV - AKO Global UCITS Fund - B2	2,341,400	2.27%
1,426	EUR	Allianz - Europe Equity Growth Select	2,389,606	2.31%
1,367,660	EUR	Artemis Funds Lux - US Absolute Return	1,368,891	1.33%
9,164,751	EUR	Artemis Funds Lux - US Extended Alpha - IA	9,995,994	9.69%
2,501	EUR	Eleva UCITS Fund - Eleva European Selection Fund	3,241,837	3.14%
140	EUR	Exane Funds 1 - Exane Overdrive Fund	1,909,209	1.85%
1,303	EUR	Helium Fund - Selection - S	1,637,381	1.59%
214,539	EUR	Invesco Japanese Equity Advantage Fund	4,011,872	3.89%
127,655	EUR	Invesco Pan European Structured Equity Fund - C	2,614,373	2.53%
20,529	EUR	iShares Core MSCI Pacific ex-Japan UCITS ETF USD Acc	2,821,095	2.73%
10,989	USD	iShares MSCI Canada UCITS ETF	1,271,291	1.23%
62,081	EUR	iShares MSCI Korea	2,211,325	2.14%
0.001	EUR	J O Hambro Capital Management Umbrella Fund PLC - European Select Values Fund - B	0	0.00%
409,581	USD	JPMorgan Funds - America Equity Fund - C	12,555,726	12.17%
12,014	EUR	JPMorgan Funds - Europe Equity Plus Fund - C	2,648,386	2.56%
14,411	EUR	Lyxor Newcits IRL PLC - Lyxor/Tiedemann Arbitrage Strategy Fund - A I	1,573,363	1.52%
888,012	EUR	Majedie Asset Management Investment Fund Co - Majedie Asset Tortoise Fund - I	1,575,138	1.53%
16,833	EUR	MAN Funds VI PLC - Man GLG Alpha Select Alternative	1,684,647	1.63%
1,644,377	GBP	Man International ICVC - Japan CoreAlpha	3,287,651	3.18%
14,867	EUR	Marshall Wace UCITS Fund PLC - MW TOPS UCITS Fund - G	2,110,968	2.04%
16,700	EUR	Merrill Lynch Investment Solutions - Marshall Wace Tops UCITS Fund - B	2,325,141	2.25%
401,142	EUR	M&G Lux Investment Funds 1 - M&G Lux North American Value Fund	8,547,100	8.28%
29,009	USD	Parvest Equity USA Small Cap - I	7,540,117	7.30%
14,541	EUR	Pictet Total Return - Agora - I	1,808,900	1.75%
23,101	EUR	Schroder Gaia Two Sigma Diversified	2,717,371	2.63%
10,609	EUR	Schroder International Selection Fund - European Special Situations Fund - C	2,162,760	2.09%
24,063	EUR	Schroder ISF European Value - I AC	2,121,217	2.05%
265,620	USD	Threadneedle Lux - US Contrarian Core Equities - IUC	12,156,763	11.78%
<b>Total Open-ended Investment Funds</b>			<b>100,629,522</b>	<b>97.46%</b>
<b>Total Securities</b>			<b>100,629,522</b>	<b>97.46%</b>
<b>Net Asset Value</b>			<b>103,257,028</b>	<b>100.00%</b>

The accompanying notes form an integral part of these financial statements.  
Any differences in the percentage of net assets are the results of roundings.

## myNEXT - Equity

Schedule of Investments as at 30 June 2019 (expressed in EUR) (continued)

Outstanding Financial Futures Contracts as at 30 June 2019 (expressed in EUR)

Maturity Date	Long/(Short) Quantity	Contract	Trade Currency	Market Price (in Trade Ccy)	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
10-Sep-19	(260)	Euro Schatz	EUR	112.29	(61,100)
20-Sep-19	(19)	Euro Stoxx 50	EUR	3,466.00	(18,530)
30-Jul-19	192	Ftse China A50	USD	13,505.00	22,988
20-Sep-19	26	Ftse 100 Index	GBP	7,369.00	23,536
20-Sep-19	(48)	Mini Msci Emg Mkt	USD	1,053.40	(100,105)
23-Sep-19	(55)	Msci Em Ntr Index	EUR	406.30	(70,400)
20-Sep-19	18	S&P 500 Emini	USD	2,944.25	46,826
<b>Total Net Unrealised Gain/(Loss) on Financial Futures Contracts</b>					<b>(156,785)</b>

Outstanding Forward Foreign Exchange Contracts as at 30 June 2019 (expressed in EUR)

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
10-Jul-19	CZK	232,151,442	EUR	8,996,897	122,431
10-Jul-19	CZK	3,378,538	EUR	131,438	1,277
10-Jul-19	CZK	3,038,171	EUR	118,435	910
10-Jul-19	CZK	2,544,955	EUR	99,150	820
10-Jul-19	EUR	95,374	CZK	2,459,735	(1,249)
19-Sep-19	EUR	1,059,540	GBP	947,244	3,766
19-Sep-19	USD	5,740,258	EUR	5,080,189	(70,505)
<b>Total Net Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts</b>					<b>57,450</b>

The accompanying notes form an integral part of these financial statements.

**Capitalised terms in these Notes should be attributed the same meaning as given to them in the prospectus of the fund unless specifically stated otherwise.**

## 1. Description of the Fund

myNEXT (the “Fund”) is organised as a Fonds Commun de Placement (FCP) with several Sub-Funds (individually the “Sub-Fund” and collectively the “Sub-Funds”). The Fund is an Undertaking for Collective Investment in Transferable Securities (UCITS) created on 26 March 2014 and qualifies under Part I of the Luxembourg amended law of 17 December 2010 relating to Undertakings for Collective Investment. It is governed by the Management Regulations effective as at year-end, and updated for the last time on 6 February 2018 and published in the Recueil Electronique des Sociétés et Associations (“RESA”) on 26 February 2018.

The Fund is managed by Amundi Luxembourg S.A. (the “Management Company”) a company organised in the form of a public limited company (“société anonyme”) under chapter 15 of the Law of 17 December 2010 as amended, wholly owned subsidiary of Amundi Asset Management S.A.S, registered with the Trade and Companies Register under number B 57.255 and having its registered office in Luxembourg. It was incorporated on 20 December 1996 for an unlimited period of time. Its Articles of Incorporation are published in the Mémorial on 28 January 1997 and have been amended for the last time on 1 January 2018.

The assets of the different Sub-Funds are separately invested in accordance with their respective investment policies and objectives. All Sub-Funds are denominated in euros (the “Base Currency”) and all assets and liabilities of each Sub-Fund are valued in the Base Currency of such Sub-Fund.

As at 30 June 2019, 4 Sub-Funds were active as detailed below:

### **Bond Sub-Fund**

**myNEXT - Bond**

### **Multi-Asset Sub-Funds**

**myNEXT - Multi-Asset**

**myNEXT - Plan**

### **Equity Sub-Fund**

**myNEXT - Equity**

Detailed Units Classes active as at 30 June 2019 are listed in the “Statement of Unit Statistics” and the description of Units Classes is disclosed in the latest prospectus.

## 2. Significant Accounting Policies

### **Presentation of financial statements**

These financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investment in transferable securities and generally accepted accounting principles in Luxembourg.

The financial statements reflect the Net Asset Values (“NAV”) as calculated on the last business day of the period based on latest available market prices of the investments.

### **Valuation of investments and other instruments**

The following pricing policy applies:

#### **Valuation of investments**

Investments which are quoted or dealt in on an official stock exchange or on a Regulated Market or any Other Regulated Market are valued at the closing prices of the relevant Valuation Day.

In the event that any assets held in a Sub-Fund’s portfolio on the relevant day are not quoted or dealt in on any stock exchange or on any Regulated Market, or on any Other Regulated Market or if, with respect of assets quoted or dealt in on any stock exchange or dealt in on any such markets, the last available price (as determined pursuant to the previous paragraph) is not representative of the fair market value of the relevant assets, the value of such assets is based on a reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Management Company.

#### **Open-ended and closed-ended UCIs**

Units or shares of open-ended UCIs are valued at their last determined and available Net Asset Value or, if such price is not representative of the fair market value of such assets, then the price is determined prudently and in good faith by the Board of Directors of the Management Company. Units or shares of a closed-ended UCI are valued at their last available market value.

#### **Foreign currency conversion**

Assets and liabilities expressed in currencies other than the Base Currency of the relevant Sub-Fund are converted at exchange rates prevailing as at 30 June 2019.

**2. Significant Accounting Policies (continued)****Foreign currency conversion (continued)**

Transactions in foreign currencies are converted into the Base Currency of the relevant Sub-Fund at exchange rates prevailing on the transaction dates.

The exchange rates used as at 30 June 2019 are as follows:

1 EUR =		1 EUR =	
1.62280	AUD	122.69435	JPY
25.44400	CZK	1.13880	USD
0.89480	GBP		

**Forward foreign exchange contracts**

Forward foreign exchange contracts are valued at the forward rate applicable at the “Statement of Net Assets” date for the period until their maturity. Net unrealised gains and losses on forward foreign exchange contracts are recorded in the “Statement of Net Assets”.

The Fund also offers Hedge Unit Classes. All gains/ (losses) on forward foreign exchange contracts used for Hedged Unit Classes are allocated solely to the relevant Unit Class.

**Financial futures contracts**

Financial futures contracts are valued at the quoted price available on an official stock exchange (following the pricing policy as described above under “Valuation of investments”). Initial margin deposits are made in cash upon entering into futures contracts. Subsequent payments, referred to as variation margins, are made or received by the Sub-Fund periodically and are based on changes in the market value of open futures contracts. Net unrealised gains and losses on financial futures contracts are recorded in the “Statement of Net Assets”.

When the contract is closed, the concerned Sub-Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.

**Upfront premium Options contracts**

When the Sub-Fund purchases an options contract with an upfront premium, it pays a premium and an amount equal to that premium is recorded as an asset. When the Sub-Fund writes an option with an upfront premium, it receives a premium and an amount equal to that premium is recorded as a liability.

The asset or liability is adjusted daily to reflect the current market value of the options contracts.

Options contracts which are quoted or dealt in on a stock exchange or on a Regulated Market or any Other Regulated Market are valued at the exchange quoted price (following the pricing policy described above under “Valuation of Investments”). OTC options are marked-to-market based upon daily prices calculated by third party agents and verified against the value received from the counterparty.

If the last known prices are not representative, the valuation will be based on the potential realisation value estimated by the Board of Directors of the Management Company with prudence and in good faith.

If an option expires unexercised, the Sub-Fund realises a gain or loss to the extent of the premium received or paid. Premiums received or paid, net unrealised gains and losses from options contracts are recorded in the “Statement of Net Assets” under the account balances “Upfront premium Options contracts purchased at market value” or “Upfront premium Options contracts written at market value”.

**Futures-style options contracts**

Futures-style options contracts are valued at the quoted price available on an official stock exchange (following the pricing policy as described above under “Valuation of investments”). Initial margin deposits are paid in cash upon entering into the contract. Subsequent positive or negative cashflows, referred to as variation margins, are paid or received by the Sub-Fund periodically and are based on changes in the market value of open option contracts. When the contract is closed, the concerned Sub-Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.

Net unrealised gains and losses on futures-style options contracts are recorded in the “Statement of Net Assets”.

**Swaps contracts**

Sub-Funds may enter into different types of swaps contracts such as interest rate swaps, swaptions, inflation-linked swaps, credit default swaps and total return swaps. Net unrealised gains and losses on swaps contracts are recorded in the “Statement of Net Assets”. Swaps contracts are valued at fair market value as determined in good faith pursuant to procedures established by the Management Company.



## 2. Significant Accounting Policies (continued)

### Swaps contracts (continued)

Swaps contracts are marked-to-market at each Net Asset Valuation calculation date. The market value is based on the valuation of elements laid down in the contract, and it is obtained from third party agents, market makers or internal models, pursuant to the procedures established by the Management Company.

### Income

Interest income is accrued on a daily basis. Dividends are shown net of withholding taxes deducted at source, and are recorded as income on the ex-dividend date.

### Combined financial statements

The figures of each Sub-Fund are presented in their respective Base Currency. The combined financial statements are expressed in euros and the sum of the Sub-Funds' net assets which are in another currency are converted in euros at the exchange rates prevailing at period end. The combined financial statements are presented for information purposes only.

## 3. Management, Investment Management, Performance and Distribution Fees

The management fee is a percentage of the Net Asset Value of each Sub-Fund, which ranges, according to the prospectus, from max 1.20% to max 2.00% p.a, depending on the relevant Unit Class and is calculated and accrued on each Valuation Day on the basis of the Net Asset Value of the Unit Class and is payable monthly in arrears.

The management fee rates effectively applied as at 30 June 2019 are as follows:

Sub-Fund	Class A	Class E
myNEXT - Bond	1.20%	1.50%
myNEXT - Multi-Asset	1.50%	1.75%
myNEXT - Plan	*	1.75%
myNEXT - Equity	1.75%	2.00%

\*Not launched and/or not applicable

The Investment Manager is paid by the Management Company out of the management fee payable to it in accordance with the Management Regulations of the Fund.

No distribution fees were charged to the Sub-Funds.

## 3. Management, Investment Management, Performance and Distribution Fees (continued)

The Management Company may earn a performance fee for certain Classes of Units within certain Sub-Funds where the Net Asset Value per Unit of the Class outperforms its benchmark during its performance period.

The performance fee, set up at a maximum rate of 20% (where applicable and depending on the Unit Class), is calculated by reference to the increase in the Class's assets over and above the increase in the benchmark as adjusted for subscriptions into and redemptions out of the relevant Classes of Units during the Performance Period. The performance period is a calendar period. The calculation is as follows:

- 1) where the benchmark or performance hurdle returns are positive, the Management Company earns a performance fee equal to the percentage (listed in Appendix I of the Prospectus) of the outperformance the relevant Classes of Units achieved over its respective benchmark subject, where applicable, to the High Watermark Principle (as defined below) during the Performance Period.
- 2) where the Sub-Fund's benchmark or performance hurdle declines over the Performance Period, the Management Company earns a performance fee equal to the percentage (listed in Appendix I of the Prospectus) of the positive performance that the relevant Classes of Units achieved subject, where applicable, to the High Watermark Principle during the Performance Period.
- 3) Where a Class performance exceeds the High Watermark and the benchmark or performance hurdle, but the excess performance against the High Watermark is less than the excess performance against benchmark or performance hurdle, then the performance fee is calculated by reference to the portion of the excess performance over the High Watermark and not the benchmark or performance hurdle.

As defined in the prospectus, the High Watermark principle establishes a Net Asset Value per Unit below which performance fees is not paid. It is set at the Net Asset Value per Unit of the relevant Classes at which the last performance fee was paid or, if no performance fee has ever been paid on that Class, at the Net Asset Value per Unit at which the Class was launched or, where a performance fee is introduced to that Class for the first time, at the Net Asset Value per Unit of the Class on the Business Day immediately preceding the date of introduction of the performance fee on that Class.

The benchmarks or performance hurdles are calculated gross of management and other fees and charges based on a Total Return index unless otherwise specified.

#### 4. Depositary and Paying Agent, Administrator, Registrar and Transfer Agent Fees

The Depositary and Paying Agent, the Administrator and the Registrar and Transfer Agent receive out of the assets of the relevant Sub-Fund, a fee for their services as detailed below.

**Depositary and Paying Agent:** The fee is a percentage of portfolio value at each month end of each Sub-Fund. It ranges from 0.003% to 0.50% p.a. depending on where the assets of the relevant Sub-Fund are held. The fee is calculated and accrued on each Valuation Day and is payable monthly in arrears.

**Administrator:** The fee for the main services provided, amounts to an annual rate of 0.01%, is calculated and accrued on each Valuation Day on the basis of the Net Asset Value of the relevant Sub-Fund. It is payable monthly in arrears.

**Registrar and Transfer Agent:** The main components of the compensation for the services provided are the number of the existing active Unit Classes, the number of clients' accounts and the number of transactions processed.

#### 5. Taxation

In accordance with the legislation currently prevailing in Luxembourg, the Fund is not subject to any taxes on income or capital gains. The Fund is subject to a subscription tax *Taxe d'abonnement*, which amounts to an annual rate of 0.05% based on the Net Asset Value of each Sub-Fund at the end of each calendar quarter, calculated and paid quarterly. However, this tax is reduced to 0.01% for Net Asset Value related to units classes only aimed at eligible institutional investors and for Sub-Funds whose sole object is collective investment in money market instruments and in deposits with credit institutions.

Pursuant to Article 175 (a) of the amended law of 17 December 2010, the net asset invested in UCIs already subject to *Taxe d'abonnement* is exempted from this tax.

Interest and dividend income received by the Fund may be subject to non-recoverable withholding tax in the countries of origin.

#### 6. Changes in Portfolios

A list of changes in the portfolio for the period ended 30 June 2019 is available free of charge at the registered office of the Management Company of the Fund.

#### 7. Outstanding Derivatives Contracts

All details relating to the Outstanding Derivatives Contracts as at 30 June 2019 are presented within the individual Sub-Fund's Schedule of Investments.

#### 8. Proxy Voting Policy

The Management Company has implemented a Proxy Voting Policy to enable the exercise of voting rights attached to the portfolio securities. The Management Company aims to cast proxy votes in a manner consistent with the best interest of the Fund. In voting proxies, consideration is given to the economic effect of the proposal on the value of portfolio holdings on both the short and long-term impact. In general, the Management Company believes that supporting the company's strategy and voting "for" management's proposals builds portfolio value. In some cases, however, proposals set forth by management may have a negative effect on that value, and consideration of this may affect the votes cast by the Management Company. Special consideration is given to issues relating to ethical Funds.

The Management Company exercises voting rights and, where it has authorised delegated investment managers to vote on portfolio securities, it requires that they do so in accordance with the Proxy Voting Policy or another authorized policy. Together, the Management Company and/or the Investment Managers may engage the services of an independent third party to assist in analysing proxies, Shareholder meeting recommendations, record keeping and voting services provided that the service provider provides its services in accordance with the Proxy Voting Policy.

#### 9. Class Action

A class action is an action that allows to a group of investors to claim a company or public institution to obtain financial compensation in the event of losses.

The Management Company has engaged the services of two independent companies to assist in the class action activities and ensure a global coverage.

Costs paid upfront for the services related to the portfolio analysis, the collection of the depositary data and the assistance in the other activities related to class actions are booked in the financial statements under "Other charges".

The amounts received when the class action are settled, are booked in the financial statements under "Other income".

No income from this activity was recorded during the period.

## Additional Information

### **Securities Financing Transactions Regulation (EU Regulation no. 2015/2365)**

During the period 2019, the Fund did not engage in transactions which are the subject of EU regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

## Management and Administration

### Management Company, Domiciliary Agent and Distributor

Amundi Luxembourg S.A.  
5, Allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

### Corporate Governance

The Management Company is subject to corporate governance based, *inter alia*, on:

1. Its obligations as defined by the amended Law of 17 December 2010 relating to Undertaking for Collective Investment in Transferable Securities of the Grand Duchy of Luxembourg and circulars issued by the *Commission de Surveillance du Secteur Financier* (“CSSF”) which complements the regulatory framework.
2. Its Articles of Incorporation which are available for inspection at the registered office of the Management Company and at the Luxembourg corporate and trade register, *Registre de Commerce et des Sociétés* (“RCSL”).

### Board of Directors of the Management Company

#### Chairman

Mr David Harte  
Deputy Head Operations, Services & Technology Division,  
Amundi Ireland Limited  
residing in Ireland

#### Members

Mr Julien Faucher  
Managing Director, Amundi Luxembourg S.A.,  
residing in Luxembourg

Mr Claude Kremer  
Partner, Arendt & Medernach S.A.,  
residing in Luxembourg

Mr Christian Pellis  
Global head of Distribution, Amundi Asset Management S.A.S.,  
residing in France

Mr Enrico Turchi  
Deputy Chief Executive Officer and Managing Director, Amundi Luxembourg S.A.  
residing in Luxembourg

Mr François Veverka  
Independent Director,  
residing in France

## Management and Administration (continued)

### Conducting Officers of the Management Company

Within the meaning of Article 102 (1) c) of the amended law of 17 December 2010, the Management Company has appointed the following Conducting Officers:

Mr. Julien Faucher, Managing Director / Chief Executive Officer, Amundi Luxembourg S.A.

Mr. Enrico Turchi, Deputy Chief Executive Officer and Managing Director, Amundi Luxembourg S.A.

Mr. Pierre Bosio, Chief Operating Officer, Amundi Luxembourg S.A.

Mr. Charles Giraldez, Deputy Chief Executive Officer, Amundi Luxembourg S.A.

Mr. François de Villeon, Real Estate Portfolio Manager, Amundi Luxembourg S.A.

Main responsibilities of the Conducting Officers are to ensure:

- the implementation of strategies and guiding principles for central administration and internal governance through written internal policies and procedures
- the implementation of adequate internal control functions
- that the Management Company has technical infrastructure and human resources adequate to perform its activities.

### Administrator, Registrar and Transfer Agent

Société Générale Bank & Trust

(Operational center)

28-32, Place de la gare

L-1616 Luxembourg

Grand Duchy of Luxembourg

### Depository and Paying Agent

Société Générale Bank & Trust

11, Avenue Emile Reuter

L-2420 Luxembourg

Grand Duchy of Luxembourg

### Investment Manager

Amundi Ireland Ltd

1, George's Quay Plaza

Dublin 2

Ireland

### Auditor / *Cabinet de révision agréé*

Deloitte Audit, *Société à responsabilité limitée*

20, Boulevard de Kockelscheuer

L-1821 Luxembourg

Grand Duchy of Luxembourg

### Legal Advisor

Arendt & Medernach S.A.

41A, avenue J.F. Kennedy

L-2082 Luxembourg

Grand Duchy of Luxembourg

**Contact Information**

myNext

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[www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)