



NATIXIS INVESTMENT MANAGERS INTERNATIONAL

UCITS under French law

NATIXIS ACTIONS US GROWTH

SEMI-ANNUAL REPORT

as at 28 March 2024

Management company: Natixis Investment Managers International

Depositary: Caceis Bank

Statutory Auditor: PricewaterhouseCoopers Audit

STATEMENT OF NET ASSETS IN USD

Items in the statement of net assets	Amount at the end of the period(*)
a) Eligible financial securities referred to in Paragraph 1, Section I of Article L. 214-20 of the French Monetary and Financial Code	606,397,773.50
b) Bank assets	43,564,414.56
c) Other assets held by the UCI	7,615,965.08
d) Total assets held by the UCI (lines a + b + c)	657,578,153.14
e) Liabilities	-24,481,973.03
f) Net asset value (lines d + e = net assets of the UCI)	633,096,180.11

(*) Approved values

NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT

Unit	Type of unit	Net assets of the unit	Number of units outstanding	Net asset value per unit
NATIXIS ACTIONS US GROWTH H-N in EUR	C	11,906,077.78	62,730.8765	189.79
NATIXIS ACTIONS US GROWTH H-R in EUR	C	165,326,151.91	364,783.6028	453.21
NATIXIS ACTIONS US GROWTH I EUR in EUR	C	4,870,095.37	9.1873	530,089.94
NATIXIS ACTIONS US GROWTH I USD in USD	C	34,627,638.56	57.2222	605,143.43
NATIXIS ACTIONS US GROWTH N EUR in EUR	C	73,373,260.69	2,988.0085	24,555.90
NATIXIS ACTIONS US GROWTH N USD in USD	C	354,582.20	8.4168	42,127.91
NATIXIS ACTIONS US GROWTH R EUR in EUR	C	289,820,135.53	6,282.2526	46,133.15
NATIXIS ACTIONS US GROWTH R USD in USD	C	9,194,580.35	172.0053	53,455.21



SECURITIES PORTFOLIO ITEMS

Securities portfolio items	Percentage of net assets(*)	Total percentage of assets(**)
A) Eligible financial securities and money market instruments admitted to trading on a regulated market, within the meaning of Article L. 422-1 of the French Monetary and Financial Code. And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised and open to the public and of which the registered office is located in a Member State of the European Union or in another State party to the agreement on the European Economic Area.	2.16	2.08
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market in a third country that is regulated, operates regularly and is recognised and open to the public, provided that said stock exchange or market does not appear on a list drawn up by the AMF (Autorité des marchés financiers – French Financial Markets Authority) or that the selection of said stock exchange or market is made in accordance with the law or the rules or articles of association of the undertaking for collective investment in transferable securities.	93.62	90.13
D) Newly issued eligible financial securities referred to in Paragraph 4, Section I of Article R. 214-11 of the French Monetary and Financial Code.	0.00	0.00
E) Other assets.	0.00	0.00

(*) Please refer to f) in the statement of net assets

(**) Please refer to d) in the statement of net assets

**BREAKDOWN OF ASSETS FROM A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY**

Securities	Currency	Amount (USD)	Percentage of net assets(*)	Total percentage of assets(**)
US dollar	USD	606,397,773.50	95.78	92.22
TOTAL		606,397,773.50	95.78	92.22

(*) Please refer to f) in the statement of net assets

(**) Please refer to d) in the statement of net assets

**BREAKDOWN OF ASSETS FROM A), B), C), D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF ISSUER**

Country	Percentage of net assets(*)	Total percentage of assets(**)
UNITED STATES	88.86	85.56
DENMARK	2.16	2.08
SWITZERLAND	1.90	1.83
CANADA	1.82	1.76
CAYMAN ISLANDS	0.67	0.65
CHINA	0.36	0.35
TOTAL	95.78	92.22

(*) Please refer to f) in the statement of net assets

(**) Please refer to d) in the statement of net assets

**BREAKDOWN OF OTHER ASSETS FROM E) OF THE SECURITIES PORTFOLIO, BY TYPE**

Asset type	Percentage of net assets(*)	Total percentage of assets(**)
UCITS and equivalents from other European Union member states	0.00	0.00
Other UCIs and investment funds	0.00	0.00
AIFs and equivalents from other European Union member states	0.00	0.00
Other	0.00	0.00
TOTAL	0.00	0.00

(*) Please refer to f) in the statement of net assets

(**) Please refer to d) in the statement of net assets



TRANSACTIONS IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN USD

Securities portfolio items	Transactions (amount)	
	Purchases	Sales
A) Eligible financial securities and money market instruments admitted to trading on a regulated market, within the meaning of Article L. 422-1 of the French Monetary and Financial Code. And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised and open to the public and of which the registered office is located in a Member State of the European Union or in another State party to the agreement on the European Economic Area.	737,087.96	1,883,512.07
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market in a third country that is regulated, operates regularly and is recognised and open to the public, provided that said stock exchange or market does not appear on a list drawn up by the AMF (Autorité des marchés financiers – French Financial Markets Authority) or that the selection of said stock exchange or market is made in accordance with the law or the rules or articles of association of the undertaking for collective investment in transferable securities.	53,761,564.39	100,629,515.35
D) Newly issued eligible financial securities referred to in Paragraph 4, Section I of Article R. 214-11 of the French Monetary and Financial Code.	0.00	0.00
E) Other assets.	0.00	0.00

OTHER INFORMATION

Depository: Caceis Bank - 12 place des États-Unis - CS 40083, 92549, Montrouge Cedex, France

The itemised half-yearly statement of assets will be made available within eight weeks of the end of the period. It is available on request from the Management Company:

Natixis Investment Managers International, 43 Avenue Pierre Mendès France, 75013 Paris, France

INFORMATION ON VARIABLE MANAGEMENT FEES

	28/03/2024
NATIXIS ACTIONS US GROWTH H-N Unit	
Guarantee fees	0.00
Fixed management fees	55,354.03
Percentage of fixed management fees	1.10
Provisioned variable management fees	5,730.17
Percentage of provisioned variable management fees	0.06
Acquired variable management fees	809.10
Percentage of acquired variable management fees	0.01
Retrocessions of management fees	0.00
NATIXIS ACTIONS US GROWTH H-R Unit	
Guarantee fees	0.00
Fixed management fees	1,463,176.24
Percentage of fixed management fees	1.80
Provisioned variable management fees	2,211.70
Percentage of provisioned variable management fees	0.00
Acquired variable management fees	4,239.54
Percentage of acquired variable management fees	0.00
Retrocessions of management fees	0.00
NATIXIS ACTIONS US GROWTH I EUR Unit	
Guarantee fees	0.00
Fixed management fees	28,466.14
Percentage of fixed management fees	1.00
Provisioned variable management fees	42,933.24
Percentage of provisioned variable management fees	0.75
Acquired variable management fees	9,774.75
Percentage of acquired variable management fees	0.17
Retrocessions of management fees	0.00

"The amount of variable management fees displayed above corresponds to the sum of the provisions and reversals of provisions having impacted the net assets during the period under review."



	28/03/2024
NATIXIS ACTIONS US GROWTH I USD Unit	
Guarantee fees	0.00
Fixed management fees	140,067.65
Percentage of fixed management fees	1.00
Provisioned variable management fees	183,220.15
Percentage of provisioned variable management fees	0.65
Acquired variable management fees	20,860.36
Percentage of acquired variable management fees	0.07
Retrocessions of management fees	0.00
NATIXIS ACTIONS US GROWTH N EUR Unit	
Guarantee fees	0.00
Fixed management fees	378,866.93
Percentage of fixed management fees	1.10
Provisioned variable management fees	494,353.83
Percentage of provisioned variable management fees	0.71
Acquired variable management fees	65,609.37
Percentage of acquired variable management fees	0.09
Retrocessions of management fees	0.00
NATIXIS ACTIONS US GROWTH N USD Unit	
Guarantee fees	0.00
Fixed management fees	1,594.91
Percentage of fixed management fees	1.10
Provisioned variable management fees	2,016.90
Percentage of provisioned variable management fees	0.69
Acquired variable management fees	7.49
Percentage of acquired variable management fees	0.00
Retrocessions of management fees	0.00
NATIXIS ACTIONS US GROWTH R EUR Unit	
Guarantee fees	0.00
Fixed management fees	2,574,043.56
Percentage of fixed management fees	1.80
Provisioned variable management fees	1,898,718.77
Percentage of provisioned variable management fees	0.66
Acquired variable management fees	214,421.44
Percentage of acquired variable management fees	0.07
Retrocessions of management fees	0.00

"The amount of variable management fees displayed above corresponds to the sum of the provisions and reversals of provisions having impacted the net assets during the period under review."



	28/03/2024
NATIXIS ACTIONS US GROWTH R USD Unit	
Guarantee fees	0.00
Fixed management fees	66,024.13
Percentage of fixed management fees	1.80
Provisioned variable management fees	44,888.76
Percentage of provisioned variable management fees	0.61
Acquired variable management fees	907.58
Percentage of acquired variable management fees	0.01
Retrocessions of management fees	0.00

"The amount of variable management fees displayed above corresponds to the sum of the provisions and reversals of provisions having impacted the net assets during the period under review."



TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND OF THE REUSE OF FINANCIAL INSTRUMENTS – SFTR – in the accounting currency of the UCI (USD)

The UCI did not conduct any transactions during the financial year that fell within the scope of the SFTR.



BREAKDOWN OF ASSETS AND LIABILITIES

Breakdown of balance sheet items

Name of securities by economic sector(*)	Currency	Quantity or nominal value	Current value	% of net assets
EQUITIES AND EQUIVALENT SECURITIES			606,397,773.50	95.78
Equities and equivalent securities traded on a regulated or equivalent market			606,397,773.50	95.78
Automotive			29,524,633.66	4.66
TESLA INC	USD	167,954	29,524,633.66	4.66
Biotechnology			29,212,644.96	4.61
REGENERON PHARMA	USD	14,001	13,475,822.49	2.13
VERTEX PHARMACEUTICALS INC	USD	37,647	15,736,822.47	2.48
Mail, air freight and logistics			8,627,336.62	1.36
EXPEDITORS INTL WASH INC	USD	70,966	8,627,336.62	1.36
Distribution of essential food products			21,790,525.08	3.44
ALIBABA GROUP HOLDING LTD ADR	USD	58,779	4,253,248.44	0.67
MONSTER BEVERAGE CORP	USD	295,838	17,537,276.64	2.77
Communications equipment			11,630,402.10	1.84
QUALCOMM INC	USD	68,697	11,630,402.10	1.84
Medical equipment and supplies			8,646,683.94	1.37
INTUITIVE SURGICAL	USD	21,666	8,646,683.94	1.37
Hospitality, catering and leisure			40,319,914.63	6.37
STARBUCKS CORP	USD	100,179	9,155,358.81	1.45
THE WALT DISNEY	USD	180,358	22,068,604.88	3.48
YUM BRANDS	USD	49,112	6,809,378.80	1.08
YUM CHINA HOLDINGS INC	USD	57,466	2,286,572.14	0.36
Aerospace and defence industry			30,514,999.83	4.82
BOEING CO COM	USD	158,117	30,514,999.83	4.82
Software			114,503,193.95	18.08
AUTODESK	USD	71,569	18,637,998.98	2.94
FACTSET RESEARCH SYSTEMS INC	USD	18,699	8,496,638.61	1.34
MICROSOFT CORP	USD	75,819	31,898,569.68	5.04
ORACLE CORP COM	USD	215,174	27,028,006.14	4.27
SALESFORCE INC	USD	71,853	21,640,686.54	3.42
WORKDAY INC-A	USD	24,936	6,801,294.00	1.07
Internet software and services			85,822,598.61	13.56
ALPHABET- A	USD	249,123	37,600,134.39	5.94
Meta Platforms - A	USD	99,309	48,222,464.22	7.62
Machinery			3,594,385.74	0.57
DEERE & CO	USD	8,751	3,594,385.74	0.57
Tools and services used in bioscience			15,750,072.64	2.49
ILLUMINA INC	USD	52,732	7,241,158.24	1.14
THERMO FISHER SCIEN SHS	USD	14,640	8,508,914.40	1.35

Breakdown of balance sheet items

Name of securities by economic sector(*)	Currency	Quantity or nominal value	Current value	% of net assets
Pharmaceutical products			25,716,831.63	4.06
NOVARTIS ADR SPONSORED	USD	70,971	6,865,024.83	1.08
NOVO NORDISK B ADR	USD	106,686	13,698,482.40	2.17
ROCHE HOLDING ADR	USD	161,445	5,153,324.40	0.81
Semiconductors and manufacturing equipment			47,989,878.72	7.58
NVIDIA CORP	USD	53,112	47,989,878.72	7.58
Public utilities			7,630,469.28	1.21
BLOCK INC	USD	90,216	7,630,469.28	1.21
Diversified financial services			7,658,428.50	1.21
SEI INVESTMENTS	USD	106,515	7,658,428.50	1.21
Information technology services			50,217,608.48	7.93
PAYPAL HOLDINGS INC	USD	81,818	5,480,987.82	0.87
SHOPIFY INC - CLASS A	USD	149,566	11,542,008.22	1.82
VISA INC CLASS A	USD	118,943	33,194,612.44	5.24
Mail order			67,247,165.13	10.62
AMAZON.COM INC	USD	203,131	36,640,769.78	5.79
NETFLIX INC	USD	50,395	30,606,395.35	4.83
Total			606,397,773.50	95.78

(*) The business sector is the main activity of the issuer of the financial instrument and is derived from the NACE code published for that issuer.

Breakdown of forward foreign exchange transactions

Type of transaction	Current value in the balance sheet		Exposure amount(*)			
	Assets	Liabilities	Currencies receivable (+)		Currencies payable (-)	
			Currency	Amount(*)	Currency	Amount(*)
Total	0.00	0.00		0.00		0.00

(*) Amount determined in accordance with the provisions of the regulations on the presentation of exposures expressed in the accounting currency.



Breakdown of forward financial instruments

Breakdown of forward financial instruments – equities

Asset type	Quantity or nominal value	Current value in the balance sheet		Exposure amount(*)
		Assets	Liabilities	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the provisions of the regulations on the presentation of exposures.

Breakdown of forward financial instruments – interest rates

Asset type	Quantity or nominal value	Current value in the balance sheet		Exposure amount(*)
		Assets	Liabilities	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the provisions of the regulations on the presentation of exposures.



Breakdown of forward financial instruments – foreign exchange

Asset type	Quantity or nominal value	Current value in the balance sheet		Exposure amount(*)
		Assets	Liabilities	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the provisions of the regulations on the presentation of exposures.

Breakdown of forward financial instruments – on credit risk

Asset type	Quantity or nominal value	Current value in the balance sheet		Exposure amount(*)
		Assets	Liabilities	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the provisions of the regulations on the presentation of exposures.



Breakdown of forward financial instruments – other exposures

Asset type	Quantity or nominal value	Current value in the balance sheet		Exposure amount(*)
		Assets	Liabilities	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the provisions of the regulations on the presentation of exposures.

Breakdown of forward financial instruments or forward foreign exchange transactions used to hedge a unit class

Asset type	Quantity or nominal value	Current value in the balance sheet		Exposure amount(*)	Unit class hedged
		Assets	Liabilities	+/-	
1. Futures					
EC EURUSD 0624	1,415	0.00	-2,922,781.25	-2,922,781.25	FR0011010149 FR0013311271
Sub-total 1.		0.00	-2,922,781.25	191,405,281.25	
2. Options					
Sub-total 2.		0.00	0.00	0.00	
3. Swaps					
Sub-total 3.		0.00	0.00	0.00	
4. Other instruments					
Sub-total 4.		0.00	0.00	0.00	
Total		0.00	-2,922,781.25	191,405,281.25	



Summary of the

	Current value in the balance sheet
Total eligible assets and liabilities (excluding FFIs)	606,397,773.50
FFIs (excluding FFIs used to hedge issued units):	
Total forward foreign exchange transactions	0.00
Total forward financial instruments – equities	0.00
Total forward financial instruments – interest rates	0.00
Total forward financial instruments – foreign exchange	0.00
Total forward financial instruments – credit	0.00
Total forward financial instruments – other exposures	0.00
Forward financial instruments used to hedge issued units	-2,922,781.25
Other assets (+)	51,180,379.64
Other liabilities (-)	-21,559,191.78
Financing liabilities (-)	0.00
Total = net assets	633,096,180.11

Unit name	Unit currency	Number of units	Net asset value
NATIXIS ACTIONS US GROWTH H-N Unit	EUR	62,730.8765	189.79
NATIXIS ACTIONS US GROWTH H-R Unit	EUR	364,783.6028	453.21
NATIXIS ACTIONS US GROWTH I EUR Unit	EUR	9.1873	530,089.94
NATIXIS ACTIONS US GROWTH I USD Unit	USD	57.2222	605,143.43
NATIXIS ACTIONS US GROWTH N EUR Unit	EUR	2,988.0085	24,555.90
NATIXIS ACTIONS US GROWTH N USD Unit	USD	8.4168	42,127.91
NATIXIS ACTIONS US GROWTH R EUR Unit	EUR	6,282.2526	46,133.15
NATIXIS ACTIONS US GROWTH R USD Unit	USD	172.0053	53,455.21



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NATIXIS INVESTMENT MANAGERS INTERNATIONAL

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Public limited company with capital of €51,371,060.28

Paris Trade and Companies Register No. 329 450 738 – APE 6630Z – VAT No.: FR 203 294 507 38