



**NATIXIS INVESTMENT
MANAGERS INTERNATIONAL**

UCITS under French law

NATIXIS ACTIONS US GROWTH

ANNUAL REPORT

as at 30 September 2024

Management Company: Natixis Investment Managers International

Depository: Caceis Bank

Statutory Auditor: PricewaterhouseCoopers Audit



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1. Management report

a) Investment guidelines

■ Management policy

Fund performance

The Natixis Actions US Growth Fund delivered a positive performance over the period. Nvidia, Meta Platforms and Netflix were the biggest contributors to performance. Boeing, Yum China and Illumina were the main barriers. The selection of securities in the information technology, communication services and healthcare sectors, as well as our allocation to the communication services and consumer staples sectors, boosted relative performance. The selection of securities in the industrial, financial, consumer staples and consumer cyclicals sectors, as well as our allocation to the consumer cyclicals, financial, healthcare, industrial and information technology sectors dented the fund's relative performance.

Philosophy and process

We are an active manager with a long-term investment approach that focuses on private equity. Using our exclusive bottom-up research framework, we seek to invest in the few high-quality companies that offer sustainable competitive advantages and profitable growth at a significant discount on their intrinsic value. Given the rare confluence of quality, growth and valuation, we may look at dozens of companies but we invest in just a few selected companies each year. We are convinced that identifying these rare companies with characteristics such as these is an art, and not a science. Thanks to this rigorous approach, we have a select, high-conviction portfolio that generally includes 30 to 40 stocks.

Contributors to performance

Nvidia is the world leader in artificial intelligence (AI), which enables computers to mimic human intelligence to solve problems and make decisions. We believe that the company's competitive advantages include its intellectual property, brands and a vast and growing ecosystem of developers and applications using its GPU (graphics processing units) technology. A portfolio holding since January 2019, after the stock was under pressure for most of 2022 due to a lacklustre market environment, the stock rebounded strongly in 2023 and from the start of 2024. Nvidia reported excellent financial results for the 2024 financial year ended 31 January 2024, well ahead of consensus expectations. This includes year-on-year revenue growth of 125% and an increase of around 500% in operating profit, with AI applications, including generative AI, driving demand for GPUs as companies seek to leverage these capabilities and differentiate themselves from competitors. Earnings remained solid throughout 2024, with record revenue of \$26.3 billion, up 154% year-on-year and representing 88% of quarterly revenue. The company has captured a large chunk of AI spending, with recent data centre revenue representing around four times that of its competitors Intel and AMD combined. Demand for its GPUs is continuing to exceed the company's current production capacity and the increase in hyperscalers' AI architecture spending budgets should continue to fuel brisk growth over the coming year. The company's Games segment revenue is depressed, which we believe reflects the return of global PC demand to pre-pandemic levels after a period of excess, and the impact of macroeconomic weakness and Covid-related restrictions on Chinese household spending. However, the company appears to have managed to clear existing stocks through its distribution channels, which has contributed to a return to growth in the Games business over the last five quarters. In the data centre space, we believe that decades of focused investment, accumulated expertise, and a robust architecture and software platform that have attracted millions of developers enable it to benefit from several long-term growth drivers, including the continued development of artificial intelligence applications. To drive enterprise adoption, Nvidia is also partnering with cloud service providers, including Oracle, Microsoft and Google, to deliver AI services through the cloud. We believe that Nvidia remains well placed to benefit from the sustained growth of PC gaming and that it is in the early stages of growing its data centre business. We feel that the current share price does



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not reflect Nvidia's solid growth prospects. Therefore, we believe that the company shares are at a significant discount compared to our estimate of their intrinsic value and that this is an indisputable opportunity in terms of the risk/return ratio. We reduced our position several times in early 2024, reaching our maximum allowable size due to market growth. **Meta Platforms** operates online social media platforms that enable people to connect, share and interact with their friends and communities. With more than 3.2 billion monthly users, 200 million businesses and approximately 10 million advertisers worldwide using its suite of apps (Facebook, Messenger, WhatsApp and Instagram), the scale and reach of Meta's network are unrivalled. In the portfolio since its IPO in 2012, Meta reported stronger than expected financial results throughout the period, in particular revenue growth of around 25% and much higher operating margins in its strategic suite of applications. Despite significant improvement in its margins, Meta expects its capital expenditure to remain high over the next few years as it leverages its talent, data and scalable infrastructure to create new solutions for its application suite and become one of the world's leading names in AI. We believe this is an essential cycle to maintain sustainable competitive advantages and long-term growth. We believe that founder and CEO Mark Zuckerberg has always managed the company with a long-term view and a strong strategic vision. In the last ten years, Meta has spent more than \$160 billion on research and development and \$135 billion on capital expenditure – a level of investment that few companies can match and which creates high barriers to entry for competitors that are further strengthened by knowledge development accumulated over time. Meta is expected to continue to invest in virtual reality, augmented reality and mixed reality hardware and software and to capitalise on its investment in AI and its application suite. Given the potential scale of the opportunity, which we believe could impact over \$1 trillion in long-term spending, and Meta's positioning with billions of users and hundreds of millions of businesses, we believe Meta's current balanced approach to its forward-looking investments is justified. We believe that companies will continue to allot an increasing proportion of their advertising spending online and Meta remains one of the few platforms where advertisers can reach consumers on such a scale and in such a targeted and effective way. In our view, Meta's brands, network and targeting advantage will enable it to capture a growing share of the industry's profits and increase its share of the global advertising market from 7% currently to around 10% over our investment horizon. We believe that the consensus and the current share price reflect free cash flow growth assumptions that are well below our long-term estimates of double-digit cash flow growth. Therefore, we believe that the stock is trading at a substantial discount compared to our estimate of its intrinsic value, which constitutes a compelling opportunity in terms of the risk/return ratio. We reduced our position several times over the course of the year, reaching our maximum allowable size of 8% due to market growth. Founded in 1997, **Netflix** is one of the world's leading online entertainment platforms and a pioneer in subscription video on demand (SVOD), first launched in 2007.

The company is currently a world market leader with over 275 million paying subscribers, who are able to access televised series, films, mobile games and other entertainment content in a wide variety of genres, languages and devices. The company has subscribers in more than 190 countries and generates around 55% of its revenue outside North America. We believe that Netflix's strong and sustainable competitive advantages include its focus, size, brand and large installed client base, protected by high barriers to entry. As a pioneer in SVOD, Netflix has accumulated a subscriber base that we believe represents just under 40% of all SVOD subscribers worldwide and around 50% of sector revenue. The solidity of the company's brand is reflected both in its premium prices compared with its competitors and in its average revenue growth of around 5% per user over the last five years. Over the last decade, Netflix has invested around \$110 billion in content and amassed more than 14,000 hours of original content, which represents just under twice the level achieved by the five other major streaming competitors combined. Its ability to create and acquire high-quality content contributes to the very high barriers to entry. In the portfolio since the first quarter of 2022, Netflix reported solid quarterly results over the period, reflecting acceleration in growth, which turned out to be above the consensus in terms of revenue, operating margin and



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free cash flow. The company has also raised its 2024 operating margin guidance by 350 basis points to 26%. We expect the SVOD market to continue to benefit from a long-term transition from linear TV to streaming due to the growing penetration of high-speed internet connections around the world, the proliferation of smart devices and consumer appetite for on-demand personalised entertainment at prices that are generally lower than pay TV. As a leading SVOD service, we expect Netflix to increase its global entertainment spending from around 3% at present to around 5% over our long-term investment horizon, contributing to revenue growth of just over 10% over our long-term investment horizon. The significant recent investments in content should slow down and we believe that the company will benefit from higher gross margins, given that its library of content is supported by a growing global subscriber base. Furthermore, thanks to its ongoing expansion, we expect the company to benefit from operating leverage that will allow for improvement in operating margin from just over 20% to just under 30%. As a result, we expect operating profit and free cash flow to grow more quickly than revenue, at a rate of around 15% and 18% respectively. In our opinion, the market still considerably underestimates the solidity of Netflix's business model and its ability to generate lasting free cash flow growth over our long-term investment horizon. Therefore, we believe that the stock is trading at a substantial discount compared to our estimate of its intrinsic value and represents a compelling opportunity in terms of the risk/return ratio.

Performance barriers

Founded in 1916, **Boeing** is a global leader in the commercial aerospace and defence sectors. Alongside Airbus, Boeing is part of a global duopoly that accounts for almost all commercial aeroplanes sold with more than 125 seats, the largest market segment. We believe Boeing has strong and sustainable competitive advantages, including its accumulated knowledge and experience in aviation development, its size and a customer base facing switching costs due to aeroplane-specific operational and maintenance issues. Boeing has been in our portfolio since the first quarter of 2020, when the Covid-19 crisis resulted in a record decline in air travel, creating considerable uncertainty about short-term demand for aircraft and causing the share price to plummet temporarily. We thought that the impact of Covid-19, in addition to the grounding of the 737 MAX in 2019, represented temporary, non-structural issues, giving us the opportunity to initiate our holding. Since this investment, worldwide air transport has almost entirely returned to pre-Covid levels and the MAX is now allowed to fly in all major countries, including China. The company recently encountered further difficulties that once again created short-term uncertainty among investors. We believe that Boeing is one of only two companies in the world with the expertise and scale to meet global demand for commercial aeroplanes in a profitable manner. We also believe that the company's long-term earnings capacity and our long-term structural investment thesis for Boeing remain intact, as we explain below. On 5 January, a Boeing 737 MAX 9 operated by Alaska Airlines suffered from a structural fault when a fuselage panel tore off mid-flight. Following this incident, the FAA grounded all MAX 9 aircraft. However, after the entire MAX-9 fleet was inspected, all the aircraft were brought back into service. The design of the MAX-9 fuselage has been used for decades in previous versions of the 737 and is supplied to Boeing by Spirit Aerosystems, the company's biggest subcontractor. In 2023, quality control problems at Spirit temporarily interrupted MAX deliveries and also slowed down production. Boeing has since reached a definitive agreement to acquire Spirit, which we believe is a wise decision and which we had previously suggested to management, considering that the execution problems at Spirit before the incident involving Alaska Airlines aircraft caused the company to lose profits totalling more than Spirit's market capitalisation. Following the incident, in order to improve the quality and safety of its products, Boeing has endeavoured to restrict the practice of work being done out of sequence due to unavailable or faulty parts. However, these short-term difficulties do not appear to be structural and we believe that the company's long-term earnings power remains unchanged and significantly underestimated. Following the initial hurdles with the 737 MAX, which resulted in the departure of the former CEO, we believe that Boeing has taken significant measures to reinforce its culture of safety across the company as a whole and in the aviation industry in general. The company has



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shown itself to be accommodating towards its clients as regards compensating for lost revenues and has adopted a more constructive approach in its relationship with the FAA. The company has also adapted compensation to its priorities in terms of execution, realigning engineering as part of its commitment to safety. Although the incident involving the Alaska Airlines aircraft demonstrated that other measures are required, we firmly believe that the new FAA recommendations and the measures that Boeing has promised to take following the incident will improve the quality of the company's products. The company submitted an exhaustive plan to the FAA in May, limiting 737 production to 38 aircraft per month until it is satisfied with the improvements made by Boeing. Production rates are still hampered by Spirit's ability to produce fuselages that meet requirements, but have risen steadily since the incident to around 25 aircraft per month, and the FAA has since allowed Boeing to reopen a third assembly line. In September, members of Boeing's main union, the International Association of Machinists and Aerospace Workers (IAM), decided to go on strike, rejecting the proposed wage agreement recommended by the union's leaders. The IAM had already called for workers at Boeing to strike on a number of occasions – most recently in 2008 and 2005 – and we anticipated a sharp rise in labour costs within the framework of current negotiations. Industrial labour costs represent a small proportion of the company's overall costs, and our investment thesis was not based on the assumption that a strike would be avoided or short-lived. Although the strike has a temporary impact on free cash flow, it does not affect our long-term view concerning the company's ability to generate cash flow. And while we believe internally generated free cash flow will satisfy the majority of the company's funding needs over our long-term investment horizon, the company has multiple funding options if needed in the near-term, which might include raising equity as the company deals with the impact of the strike and continuing production limitations. We will continue to monitor the situation and assess its potential structural impact on our investment thesis for Boeing and the company's market share or growth. However, we believe that the current share price reflects expectations for aircraft deliveries, margins and free cash flow growth that are well below our long-term assumptions. Therefore, we believe that the company is trading at a significant discount compared to our estimate of their intrinsic value and that this is an indisputable opportunity in terms of the risk/return ratio. We took advantage of the temporary weakness in the share price to strengthen our position on several occasions during the period.

Yum China is the biggest restaurant company in China, operating more than 15,000 restaurants primarily under the KFC and Pizza Hut brands. We believe that Yum China's solid and long-term competitive advantages include its exclusive right to operate and sub-license two of China's biggest restaurant brands, the extent of its distribution infrastructure and supply chain, the advantage of initiative in property acquisitions and decades of experience in operating restaurants. The stock has been included in the strategy portfolio since the fourth quarter of 2016, when the company was spun off from Yum! Brands, an existing portfolio holding. Its performance has been volatile in response to mixed financial results relative to the consensus, despite reporting record revenue, operating profit and net new restaurant openings. We believe that these results reflect the company's ongoing success in a challenging consumer spending environment, with Yum China continuing to innovate in terms of both menus and restaurant formats. The company is also continuing to step up the pace of restaurant openings, with over 15,000 sites in the last quarter, with each five thousand successive openings being completed more quickly than the last. The last five thousand openings were achieved in the space of four years, but Yum China plans to open 20,000 restaurants in just three years, which we believe is feasible as the company continues to expand in smaller cities. The Chinese economy is making the shift towards a consumer-focused economy, taking a similar path to other developing economies. We believe that this shift will stimulate consumer spending in the future, including in the restaurant sector, with the offering in this area – Pizza Hut and KFC in particular – becoming more and more affordable for an emerging middle class with a growing disposable income. With its iconic brands, huge and complex supply chain infrastructure, expertise in property acquisitions and over 485 million members of its loyalty programme, we believe that Yum China is still in a strong position to benefit from ongoing growth in household spending on eating out in China. We believe that current market expectations do not reflect the company's ongoing ability to increase sales as a result of unit growth and the upturn



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in consumer spending, in addition to the ensuing improvement in margins and free cash flow. Therefore, we believe that the company is trading at a significant discount compared to our estimate of their intrinsic value and that this is an indisputable opportunity in terms of the risk/return ratio. Founded in 1998, **Illumina** is the industry leader in the fast-growing field of sequencing applied to genetic and genomic analysis, supporting applications in the fields of research, clinical research and consumer genetics. Illumina has been in the strategy portfolio since the first quarter of 2020, and the stock has been under pressure due to lower-than-expected results in its core business and the uncertainty surrounding its acquisition of GRAIL. Orders for its new sequencing platform, NovaSeq X, were solid but nevertheless slowed down over most of the year, with the company experiencing a longer sales cycle among customers subject to macroeconomic pressure, which also affected its competitors. However, Illumina's recent results and guidance have fallen well short of our long-term expectations, and we believe that GRAIL has damaged the company's focus and performance in the short term. Illumina bought GRAIL in August 2021, but carried out the transaction before obtaining approval from the EU, which has since ordered the divestiture of the business. Illumina announced the divestiture of GRAIL in December 2023 and then spun it off in June 2024. GRAIL is a pioneer in the detection of asymptomatic cancer through liquid biopsies, which use Illumina's sequencing technology to detect the presence of tumour DNA in the blood much earlier than it can be detected by a traditional biopsy. Although we believe GRAIL offered a positive outlook, our structural investment thesis for Illumina was not based on the success of the acquisition, and GRAIL will remain one of the company's major clients. In our view, Illumina's core business is still very attractive in terms of risk/return and the stock is continuing to trade at a substantial discount to its intrinsic value. Illumina is in the early stages of launching a major platform while also facing stronger competition than in recent years. Over the last three years, the percentage of sector revenue generated by Illumina has fallen from around 81% to 77%. This loss of market share has been particularly significant in China and in the lower value, medium to low-capacity segments of the sequencing market. We expect Illumina to maintain its dominant share of the high-value, high-capacity segments of the market thanks to its robust product ecosystem, and to continue to control around 75% of the sequencing market. In September 2023, the company chose Jacob Thaysen, previously President of Life Sciences and Applied Markets at Agilent, as its new CEO. He has extensive experience in research and development (R&D), as well as in genetics and clinical end markets. We have met Jacob Thaysen and our discussions with him have been positive. We believe that he has the skills and the vision needed to revitalise Illumina's core business. We are encouraged by the fact that the new management team seems determined to step up its efforts to seize the considerable opportunities to be found in Illumina's main markets and revitalise the company's operating performance, which seemed to have deteriorated under former CEO Francis deSouza. Despite the short-term uncertainty, we believe that Illumina maintains an advantageous position in a high-quality sector benefiting from long-term growth. In our opinion, Illumina is at the forefront of a transformation spanning several decades that will result in genetic analysis becoming part of a number of aspects of our everyday lives. Although current demand still comes mainly from major life science research centres, we believe that over the course of the next decade, the democratisation of gene sequencing technology and wider practical application over the next decade will also result in this technology becoming ubiquitous in clinical settings, with oncology offering the greatest market opportunity. We believe Illumina is a dominant competitor whose sequencing technology represents the key enabling technology that puts it in an ideal position to capitalise on a market opportunity worth around \$100 billion. We think that expected revenue and cash flow growth well below our long-term assumptions have been priced in. Therefore, we believe that the company is trading at a significant discount compared to our estimate of its intrinsic value and that this is an indisputable opportunity in terms of the risk/return ratio.

Fund positioning

Our investment process is characterised by bottom-up fundamental research and a long-term investment horizon. The nature of this process results in a low-turnover portfolio with sector positioning resulting from the selection of securities.



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Compared to the S&P 500 index at 30 September 2024, we are overweight in the communications services, cyclical consumer goods and health sectors, and underweight in financials, consumer staples, industrials and information technology. We have no holdings at present in the energy, utilities, property or materials sectors.

Performance breakdown over the reporting period:

Unit	Net performance	Benchmark performance
FR0010256404 (I C USD)	38.137%	36.352%
FR0010236877 (R C USD)	37.292%	36.352%
FR0011010149 (K C EUR)	35.076%	36.352%
FR0011545524 (I C EUR)	31.071%	29.351%
FR0011545557 (V C USD)	38.051%	36.352%
FR0011600410 (R C EUR)	30.228%	29.351%
FR0013311271 (P C EUR)	36.022%	36.352%
FR0013311263 (V C EUR)	30.968%	29.351%

Past performance is no guarantee of future results.



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b) Information regarding the UCI

■ Main changes to the portfolio during the financial year

Securities	Changes ("accounting currency")	
	Purchases	Sales
NVIDIA CORP	2,520,813.26	57,234,980.88
META PLATFORMS INC-CLASS A	2,752,579.17	44,681,197.17
TESLA INC	16,540,543.48	23,304,747.43
BOEING CO COM	13,925,084.10	20,874,747.74
ALPHABET- A	2,300,904.65	26,261,841.42
AMAZON.COM INC	3,527,941.48	21,965,830.36
NETFLIX INC	2,352,695.54	23,091,371.65
MICROSOFT CORP	3,421,883.60	21,947,903.74
VISA INC CLASS A	2,272,131.44	20,872,923.10
ORACLE CORP COM	2,636,715.48	19,221,542.83

■ Substantial changes during the financial year and in the future

There were no material changes in this UCI.

■ Index-linked UCIs

This UCI is not classified as an index-linked UCI.

■ Alternative funds of funds

This UCI is not classified as an alternative fund of funds.

■ SFTR regulation in USD

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

■ Access to documentation

The legal documentation for the Fund (KIID, prospectus, periodic reports etc.) is available from the Management Company at its head office or from the following email address: ClientServicingAM@natixis.com



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■ **Efficient portfolio management techniques and derivatives (ESMA) in USD**

a) Exposure obtained through efficient portfolio management techniques and derivative financial instruments

• **Exposure obtained through efficient management techniques: 0.00**

- o Securities lending: 0.00
- o Securities borrowing: 0.00
- o Reverse repurchase agreements: 0.00
- o Repurchase agreements: 0.00

• **Underlying exposure achieved through derivatives: 201,834,487.50**

- o Forward foreign exchange contracts: 0.00
- o Futures: 201,834,487.50
- o Options: 0.00
- o Swaps: 0.00

b) Identity of the counterparty/counterparties to efficient portfolio management techniques and derivatives

Efficient management techniques	Derivatives(*)

(*) Except listed derivatives.



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c) Collateral received by the UCITS to reduce counterparty risk

Types of instruments	Amount in portfolio in foreign currency
Efficient management techniques	
. Term deposits	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash (*)	0.00
Total	0.00
Derivatives	
. Term deposits	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash	0.00
Total	0.00

(*) The Cash account also includes cash and cash equivalents resulting from repurchase transactions.

d) Operating income and expenses associated with efficient management techniques

Operating income and expenses	Amount in portfolio in foreign currency
. Income	0.00
. Other income	0.00
Total income	0.00
. Direct operating expenses	0.00
. Indirect operating expenses	0.00
. Other expenses	0.00
Total expenses	0.00



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c) Information regarding risks

■ Overall risk calculation method

The Management Company uses the commitment method to measure the overall risk of this Fund.

■ Exposure to securitisation

This UCI has no exposure to securitisation.

■ Risk management

None.

■ Cash management

None.

■ Treatment of illiquid assets

This is not relevant to this UCI.



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d) Environmental, social and governance (ESG) criteria

The UCI has not promoted any sustainable investment: neither sustainable investment objectives, nor environmental, social or governance characteristics.

Information on the Taxonomy Regulation (EU) 2020/852: Article 6

The investments underlying this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.



2. Governance and compliance commitments

■ Procedure for selecting and assessing intermediaries and counterparties – Order execution

For the Management Company to meet its best execution obligation, the selection and monitoring of fixed-income intermediaries, stockbrokers and counterparties are governed by a specific process.

The management company's policy regarding the selection of intermediaries/counterparties and order execution can be found on its website at: <https://www.im.natixis.com/en-intl/site-information/regulatory-information>.

■ Voting policy

Details of the conditions under which the Management Company intends to exercise the voting rights associated with securities held in the portfolio by the Funds it manages, as well as the latest annual report, are available from the Management Company's registered office, or online at: <https://www.im.natixis.com/en-intl/site-information/regulatory-information>.

■ Remuneration policy of the delegating management company

This NIMI remuneration policy consists of general principles applicable to all employees (see point I), specific principles applicable to identified staff pursuant to AIFM and UCITS V (see point II) and a governance mechanism applicable to all employees (see point III).

It falls under the remuneration policy defined by Natixis and is established in compliance with the provisions relating to remuneration stipulated in the following regulatory texts, as well as the guidelines of the European Securities and Markets Authority (ESMA) and the positions of the Autorité des Marchés Financiers (AMF, the French Financial Markets Authority) resulting therefrom:

- Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, transposed into the French Monetary and Financial Code by Order No. 2013-676 of 27 July 2013 ("AIFM Directive").
- Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 on undertakings for collective investment in transferable securities, transposed into the French Monetary and Financial Code by Order No. 2016-312 of 17 March 2016 ("UCITS V Directive").
- Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, transposed into the French Monetary and Financial Code by Order No. 2016-827 of 23 June 2016, supplemented by Delegated Regulation 2017/565/EU of 25 April 2016 ("MIFID II Directive").
- Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

I- GENERAL PRINCIPLES OF THE REMUNERATION POLICY

The remuneration policy is a strategic aspect of NIMI's policy. As a tool to enhance employee motivation and commitment, it aims to be competitive and attractive in relation to the rest of the industry while fully complying with key financial indicators and regulations.



2. Governance and compliance commitments

NIMI's remuneration policy, which applies to all employees, counts the alignment of employees' interests with those of investors among its fundamental principles:

- It is consistent and promotes sound and efficient risk management and does not encourage risk-taking that would be incompatible with the risk profiles, regulations or documents constituting the products managed.
- It is in line with the economic strategy, objectives, values and interests of the Management Company and the products it manages, as well as those of investors, and includes measures aimed at preventing conflicts of interest.

The remuneration policy covers all components of remuneration, which include fixed remuneration and, where applicable, variable remuneration.

Fixed remuneration rewards skills, professional experience and level of responsibility. It takes market conditions into account.

Variable remuneration depends on the assessment of collective performance – measured at the level of the Management Company and the products managed – and individual performance. It considers quantitative and qualitative factors, which may be established on a yearly basis or across a number of years.

I-1. Definition of performance

The objective and transparent assessment of annual and multi-year performance based on predefined objectives is the prerequisite for the application of NIMI's remuneration policy. It ensures the fair and selective treatment of employees. This assessment is shared between the employee and their manager during an individual appraisal interview.

The contribution and performance level of each employee are evaluated with regard to their duties, assignments and level of responsibility in the Management Company. In this context, the remuneration policy distinguishes several categories of staff:

- The Management Committee is assessed on its contribution to the definition and implementation of the Management Company's strategy, which forms part of the international distribution platform and Solutions strategies. The Management Committee is also assessed on its ability to expand the performance of product and service offerings, on the performance of the distribution activity and, more generally, on the development of the group's multi-boutique model, as well as on the risk-adjusted financial performance within its scope of supervision. For this category, performance is assessed annually through quantitative indicators linked to changes in NIMI's financial results and supervised activities, as well as a contribution to the overall performance of Natixis IM. Performance is also assessed through the achievement of qualitative objectives, such as the quality of management and/or responsibility for/contribution to cross-functional projects.
- Support functions are assessed on their ability to proactively support the strategic challenges of the Management Company. Individual performance is assessed annually through the achievement of qualitative objectives, such as the quality of recurring business activity and/or the degree of participation in cross-functional projects or strategic/regulatory plans. These objectives are defined annually in accordance with those of NIMI, those of the international distribution platform and, where applicable, those of Solutions.



2. Governance and compliance commitments

- Assessment of the performance of control functions is based on the evaluation of qualitative criteria only, such as participation in cross-functional projects or in strategic/regulatory projects, defined annually, so as to avoid compromising their independence or creating conflicts of interest with the activities they control.

- The performance of management functions is assessed according to a quantitative criterion linked to the generation of value through allocation, supplemented by qualitative criteria.

The quantitative criterion reflects the challenges of achieving the management performance sought by investors without, however, authorising excessive risk-taking, which may have an impact on the risk profile of NIMI and/or the products managed.

This quantitative criterion is calculated over a predefined period in line with the risk-adjusted performance horizon of the funds managed and of the Management Company.

Specific criteria incorporating risks related to sustainability, i.e. environmental, social and governance matters, must lastly be defined for all management team employees.

- Assessment of the performance of real asset private debt management functions is based on two criteria (one quantitative, one qualitative), the achievement of which means that the interests of the Management Company and investor clients are both being served by the funds and strategies managed by the team.

The quantitative criterion measures the amount of funds raised from investors and reflects each manager's involvement in the development of the assets under management, which generate income for the business activity. The qualitative criterion is designed to ensure that investments made on behalf of clients have been made with strict application of the investment criteria defined with those clients. It also aims to ensure that the manager has performed an exhaustive advance analysis of the risk factors expected during the investment and throughout the entire holding period. In the event that any risk factor occurs, the relevance of the corrective measures that will be carried out diligently, and in the sole interest of the investor, will be taken into account. In other words, this criterion does not penalise the manager for the occurrence of a credit event (credit risk is in fact inherent in this business activity). It aims to assure clients that an exhaustive analysis of the risks and their mitigation factors has been carried out *ab initio*, followed by a control process conducted for the duration of the holding period. This enables a well-considered and effective response in case of a credit event in order to neutralise or limit the impact for investors.

- The assessment of the performance of the distribution functions is based on the evaluation of quantitative and qualitative criteria. The quantitative criteria are based on gross inflows, net inflows, revenue, the profitability of the assets under management and how these change. The qualitative criteria include the diversification and development of the business (new clients, new affiliates, new expertise etc.) and the joint consideration of NIMI's interests and those of the clients.

For all categories of staff, the performance assessment incorporates qualitative criteria.

These qualitative criteria always include compliance with regulations and NIMI's internal procedures in terms of risk management and compliance.



2. Governance and compliance commitments

They may also include the quality of the relationship with clients, including the level of expertise and advice provided, improving the reliability of a process, participating in a cross-disciplinary project, participating in the development of new expertise, contributing to the development of operational efficiencies or any other aspects defined by the strategic objectives set out by NIMI.

For each category of staff, all quantitative and qualitative objectives are defined and communicated individually at the start of the year, in line with NIMI's strategic objectives.

I-2. Remuneration components

I-2.1. Fixed remuneration

NIMI strives to maintain a level of fixed remuneration that sufficiently remunerates employees for their professional activity.

Fixed remuneration rewards the skills, professional experience and level of responsibility expected of an employee when performing their duties.

The positioning of fixed remuneration is reviewed periodically to ensure that it is consistent with regard to geographical and professional market practices.

Fixed salaries are reviewed once a year as part of the annual remuneration review. Outside that period, only promotions, internal job moves or exceptional individual circumstances may lead to a review.

I-2.2. Variable remuneration

Variable remuneration packages are defined on the basis of the annual results of NIMI, the international distribution platform and Solutions, as well as qualitative elements, such as the practices of competitors, the general market conditions in which the results were obtained and any factors that may have temporarily influenced the business line's performance.

Variable remuneration, where awarded, is paid to reward an individual annual performance achieved as part of a collective performance.

NIMI's collective variable remuneration consists of a profit-sharing and incentive scheme, together with a company savings plan (*plan d'épargne d'entreprise* – PEE) and a company collective retirement savings plan (*plan d'épargne pour la retraite collectif* – PERCOL). Employees can benefit from a matching scheme under these plans.

This collective variable remuneration has no incentive impact on the risk management of NIMI and/or the managed products and does not fall within the scope of the AIFM or UCITS V Directives.



2. Governance and compliance commitments

In compliance with the total variable remuneration packages, individual variable remuneration is allocated as part of the annual remuneration review in an objective and discretionary manner, on the basis of the assessment of individual performance and the way in which this performance is achieved. Variable remuneration awarded to employees is affected by inappropriate risk and compliance management or non-compliance with regulations and internal procedures over the year considered (see I-1. above).

Identified staff are subject to specific obligations for adherence to the rules on risks and compliance. Failure to comply with these obligations may result in a partial reduction or total cancellation of the individual variable remuneration awarded.

In the event of a loss or a significant fall in its profits, NIMI may also decide to reduce or entirely cancel the amount allocated to individual variable remuneration, together with any deferred instalments of variable remuneration previously awarded and in the process of vesting.

Similarly, in the event that a major sustainability-related risk materialises, i.e. an environmental, social or governance event or situation occurs that could have a material and lasting adverse impact on the value of the funds/products under management, the package allocated to individual variable remuneration may be reduced or even cancelled, as may any deferred instalments of variable remuneration previously awarded and in the process of vesting.

There are no contractual guarantees for variable remuneration, with the occasional exception of variable remuneration awarded for the first year of work in connection with external recruitment.

“Golden parachute” agreements are forbidden. Payments related to the early termination of an employment contract are defined in accordance with legal provisions (legal and contractual indemnities) and the performance of the beneficiary, the area of the business to which they belong and the performance of the entire Management Company over the period. They are designed to avoid rewarding failure.

Variable remuneration is not paid through instruments or methods that facilitate circumvention of the requirements established in the regulations.

I-2.3. Key employee retention scheme

NIMI wants to ensure that its investors benefit from the continuity of service of its teams.

In order to achieve this, a deferred remuneration system has been incorporated into its remuneration policies.

Beyond a certain variable threshold, this scheme leads to the allocation of a portion of the variable remuneration in the form of a cash payment indexed to the change in the consolidated financial performance of Natixis IM measured by its earnings before tax (EBT), recorded each year over a minimum period of three years. The portion of variable remuneration thus deferred is vested in equal tranches over a period of at least three years and gives employees a stake in the performance of Natixis IM. The deferred variable remuneration rate is calculated by applying a deferred remuneration table.



2. Governance and compliance commitments

This scheme is subject to conditions of continued employment and the absence of conduct inconsistent with the company's standards that could have an impact on NIMI's level of risk. Vesting of these tranches may be subject to a repayment commitment, either in full or in part, in order to ensure ex-post risk adjustment.

I-2.4. Balance between fixed and variable remuneration

NIMI ensures that there is an appropriate balance between the fixed and variable components of overall remuneration and that the fixed component represents a sufficiently high proportion of overall remuneration so that a fully flexible policy can be exercised with regard to variable components of remuneration, including the option of not paying any variable component. All individual situations for which variable remuneration represents more than twice the fixed remuneration and which can be explained by market practice and/or an exceptional level of responsibility, performance and behaviour, are documented by the Human Resources Department as part of the annual remuneration review.

II- APPLICATION OF THE SCHEME APPLICABLE TO IDENTIFIED STAFF UNDER THE AIFM AND/OR UCITS V DIRECTIVES

II-1. Identified staff

In accordance with regulatory provisions, NIMI's identified staff comprise the categories of employee, including Executive Management, risk-takers and individuals exercising a control function, as well as any employee who, based on their total remuneration, is in the same remuneration bracket as Executive Management and risk-takers, whose employment activities have a material impact on the risk profile of the Management Company and/or the products managed by the Management Company. These individuals are identified based on their employment activities, their level of responsibility or their overall level of remuneration.

To maintain consistency and alignment, NIMI has decided to implement the system applicable to identified staff across the full scope of products managed (mandates, UCITS and AIFs).

The following employee categories are identified:

- Members of the management body,
- Employees responsible for portfolio management,
- Managers of control functions (risk, compliance and internal control),
- Managers of support or administrative functions,
- Other risk-takers,
- Employees who, given their total remuneration, are in the same remuneration bracket as Executive Management and risk-takers.

Each year, prior to the annual remuneration review, the Human Resources Department draws up and formally documents the identification methodology and scope of NIMI's identified staff, in conjunction with the Director of Permanent Controls.



2. Governance and compliance commitments

The scope of all identified staff is then validated by the Executive Management of NIMI and sent for approval to the Board of Directors in its supervisory role, before being presented to the Natixis Remuneration Committee.

The entire identification process is documented and archived by the Human Resources Department. The employees concerned are also informed of their status.

II-2. Scheme applicable to variable remuneration allocated to identified staff

In accordance with regulations and in order to ensure alignment between employees, investors and the Management Company, as soon as the variable remuneration of identified staff exceeds a certain threshold, it is partly deferred and partly awarded in the form of a financial instrument vesting pro rata temporis over a period of at least three years.

The proportion of the variable remuneration that is deferred over three years increases with the amount of variable remuneration awarded and can reach 60% for the highest remuneration at NIMI. Currently, the application methods for the deferred payment are as follows:

- Up to €199,000 in variable remuneration: no deferral,
- Between €200,000 and €499,000: 50% of the amount deferred from the first euro,
- From €500,000: 60% of the amount deferred from the first euro.

The thresholds for triggering deferred variable remuneration are subject to change depending on regulations or changes to internal policies. In this case, the new thresholds are subject to approval by NIMI's Management Committee and the Natixis Remuneration Committee.

A minimum of 50% of the variable remuneration is also awarded in financial instruments in the form of indexed cash payments:

- For teams directly involved in portfolio management, with the exception of teams managing real asset private debt, on the basis of the performance of a basket of products managed by NIMI.
- For teams not directly involved in portfolio management and teams managing real asset private debt, on the basis of changes in Natixis IM's consolidated financial performance measured by its earnings before tax (EBT), recorded each year over a minimum period of three years.

The vesting of the deferred portion of variable remuneration is subject to conditions of continued employment and to Natixis IM's consolidated financial performance and the absence of conduct inconsistent with the company's standards that could have an impact on the level of risk for NIMI and/or the products managed.

This vesting is also subject to obligations in terms of adherence to the rules on risks and compliance. Failure to comply with these obligations may result in a partial reduction or total cancellation of the vested portion. It may also be subject to a full or partial repayment commitment in order to ensure ex-post risk adjustment.



2. Governance and compliance commitments

Employees in receipt of deferred variable remuneration are prohibited from using personal hedging or insurance strategies over the entire vesting period.

The terms and conditions for calculating, valuing, awarding, vesting and paying deferred variable remuneration in equivalent financial instruments are set out in the NIMI and Natixis IM Long-Term Incentive Plans (LTIP).

III- GOVERNANCE

The general and specific principles of the remuneration policy are defined and formally documented by NIMI's Human Resources Department in line with the policy applicable to the global distribution platform.

NIMI's Permanent Controls Department and Risk Department have an active role in the development, ongoing monitoring and assessment of the remuneration policy. They are thus involved in determining the overall strategy applicable to the Management Company to promote the development of effective risk management. As such, they are involved in determining the scope of identified staff. They are also responsible for assessing the impact of the variable remuneration structure on the risk profile of managers.

NIMI's remuneration policy is approved by the NIMI Board of Directors in its supervisory role.

The general and specific principles, application methods and quantified data of the remuneration policy, including identified staff and the highest remuneration levels, are approved in turn and in detail by the members of NIMI's Management Committee, then by an Intermediary Committee established at Federation level that encompasses all of the distribution, support and control functions of the Natixis IM Group, and which includes NIMI, in particular. This Intermediary Committee brings together the Executive Management teams of NIMI and Natixis IM. It then submits the above information in summary form for the approval of Natixis Executive Management, which then transmits it to the Natixis Remuneration Committee.

NIMI does not have its own remuneration committee but, as a member of the Natixis Group, reports to the Natixis Remuneration Committee.

The Natixis Remuneration Committee was established and acts in accordance with regulations¹:

- Both in terms of its composition: the independence and expertise of its members, the majority of whom, like its Chairman, do not perform executive functions within NIMI, are outside the Natixis Group and are, therefore, completely independent.
- And in the exercise of its duties, which, in management companies, more specifically include the following roles:
 - o Providing recommendations and assistance to the Board of Directors in the development and implementation of the Management Company's remuneration policy.
 - o Providing assistance to the Board of Directors in supervising the development and operation of the Management Company's remuneration system.
 - o Special attention is paid to the evaluation of the mechanisms used to ensure that the remuneration system takes proper account of all categories of risk, liquidity and the levels of assets under management and that the remuneration policy is

¹ For more details on the composition and role of the Natixis Remuneration Committee, see the company's Registration Document.



2. Governance and compliance commitments

compatible with the economic strategy, objectives, values and interests of the Management Company and the products managed are compatible with those of investors.

In this context, the general and specific principles, the compliance of NIMI's remuneration policy with the applicable regulations and the application methods and summary quantified data of its remuneration policy, including details of identified staff and the highest remuneration levels, are submitted to the Natixis Remuneration Committee for a final review, before being approved by its Board of Directors in its supervisory role.

The remuneration of NIMI's Chief Executive Officer is set by the Executive Management teams of Natixis IM and Natixis, then presented to the Natixis Remuneration Committee.

The remuneration packages of NIMI's Risk and Compliance Directors are reviewed by Natixis IM's Risk and Compliance Directors as part of the independent reviews carried out by the risk and compliance functions. They are then submitted to the Natixis Remuneration Committee.

In short, all roles assigned to remuneration committees and set out in the regulatory texts are, in practice, performed by the Intermediary Committee established at Federation level, which incorporates NIMI, and/or by the Natixis Remuneration Committee.

The general and specific principles of the remuneration policy are communicated internally to all employees and members of the Works Council. NIMI also complies with all its obligations in terms of external advertising.

This entire review, validation and communication process takes place every year. It includes any regulatory and contextual changes and is conducted in line with the Natixis remuneration policy.

Finally, the entire NIMI remuneration policy is subject to a centralised and independent annual review by Natixis IM's Internal Audit Department.

When NIMI delegates the financial management of one of the portfolios that it manages to another management company, it ensures that this delegated company complies with the regulations in force.



2. Governance and compliance commitments

Remuneration paid for the last financial year

The total amount of remuneration for the financial year, broken down into fixed and variable remuneration, paid by the Management Company to its staff and the number of beneficiaries, is as follows:

Fixed remuneration for 2023*: €26,475,811

Variable remuneration awarded for 2023: €9,380,558

Employees concerned: 336

* *Theoretical fixed remuneration for full-time equivalents (FTE) in December 2023*

The aggregate amount of the remuneration, broken down between the senior managers and members of staff of the Management Company whose activities have a significant impact on the risk profile of the Management Company and/or the portfolios, is as follows:

Total remuneration awarded for 2023: €5,818,749

- Senior managers: €2,777,750

- Staff: €3,040,999

Employees concerned: 32



2. Governance and compliance commitments

■ Remuneration policy of the delegated management company

1. INTRODUCTION

This Ostrum Asset Management remuneration policy consists of general principles applicable to all employees (see point “2. General principles”), specific principles applicable to the employees identified under AIFM and UCITS V (see “Breakdown of the system applicable to the employees identified under AIFM and/or UCITS V”) and a governance mechanism applicable to all employees (see “Governance”).

It falls under the remuneration policy defined by Natixis and is established in compliance with the provisions relating to remuneration stipulated in the following regulatory texts, as well as the guidelines of the European Securities and Markets Authority (ESMA) and the positions of the Autorité des Marchés Financiers (AMF, the French Financial Markets Authority) resulting therefrom:

- Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, transposed into the French Monetary and Financial Code by Order No. 2013-676 of 27 July 2013 (“AIFM Directive”).
- Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 on undertakings for collective investment in transferable securities, transposed into the French Monetary and Financial Code by Order No. 2016-312 of 17 March 2016 (“UCITS V Directive”).
- Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, transposed into the French Monetary and Financial Code by Order No. 2016-827 of 23 June 2016, supplemented by Delegated Regulation (EU) 2017/565 of 25 April 2016 (“MiFID II Directive”).
- Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

2. GENERAL PRINCIPLES

The remuneration policy is a strategic aspect of Ostrum Asset Management’s policy. As a tool to enhance employee motivation and commitment, it aims to be competitive and attractive in relation to the rest of the industry while fully complying with key financial indicators and regulations.

Ostrum Asset Management’s remuneration policy, which applies to all employees, counts the alignment of employees’ interests with those of investors among its fundamental principles:

- It is consistent and promotes sound and efficient risk management and does not encourage risk-taking that would be incompatible with the risk profiles, regulations or documents constituting the products managed.
- It is in line with the economic strategy, objectives, values and interests of the Management Company and the products it manages, as well as those of investors, and includes measures aimed at preventing conflicts of interest.

The remuneration policy covers all components of remuneration, which include fixed remuneration and, where applicable, variable remuneration.

Fixed remuneration rewards skills, professional experience and level of responsibility. It takes market conditions into account.



2. Governance and compliance commitments

Variable remuneration depends on the assessment of collective performance – measured at the level of the Management Company and the products managed – and individual performance. It considers quantitative and qualitative factors, which may be established on a yearly basis or across a number of years.

2.1. Definition of performance

The objective and transparent evaluation of annual and multi-year performance based on predefined objectives is the prerequisite for the application of Ostrum Asset Management's remuneration policy. It ensures the fair and selective treatment of employees. This assessment is shared between the employee and their manager during an individual appraisal interview.

The contribution and performance level of each employee are evaluated with regard to their duties, assignments and level of responsibility in the Management Company. In this context, the remuneration policy distinguishes several categories of staff:

- The Executive Committee is evaluated on its contribution to the definition and implementation of the Management Company's strategy and on its ability to increase performance in terms of product and service offerings and the risk-adjusted financial performance for its scope of supervision. For this category, performance is assessed annually through quantitative indicators, such as changes in Ostrum Asset Management's financial results and supervised activities, as well as qualitative elements, such as the quality of management and/or responsibility for/contribution to cross-functional projects.
- Support functions are assessed on their ability to assist with the strategic challenges of the Management Company. Individual performance is assessed annually depending on the quality of recurring business activity and/or the degree of participation in cross-functional projects or strategic/regulatory plans.
- Assessment of the performance of control functions is based on the evaluation of qualitative criteria only, such as participation in cross-functional projects or in strategic/regulatory projects, defined annually, so as to avoid compromising their independence or creating conflicts of interest with the activities they control.
- The performance of management functions is assessed according to quantitative criteria, supplemented by qualitative criteria. The quantitative criteria reflect the challenges of developing the management performance sought by investors without causing excessive risk-taking that could have an impact on the risk profile of Ostrum Asset Management and/or the products managed. These quantitative criteria are calculated over a predefined period in line with the risk-adjusted performance horizon of the funds managed and of the Management Company.

For all categories of staff, the performance assessment incorporates qualitative criteria. These qualitative criteria always include compliance with regulations and Ostrum Asset Management's internal procedures in terms of risk management and compliance.

They may also include the quality of the relationship with clients, including the level of expertise and advice provided, improving the reliability of a process, participating in a cross-disciplinary project, participating in the development of new expertise, contributing to the development of operational efficiencies or any other aspects defined by the strategic objectives set out by Ostrum Asset Management.



2. Governance and compliance commitments

The method for determining the variable remuneration of the managers is in line with the goal of best serving the interests of clients, with an evaluation of their satisfaction assessed through answers to a questionnaire. The business managers supplement this assessment with an analysis of the information provided by clients and ensure that the asset managers exercise the appropriate level of vigilance with regard to client requests, in particular by ensuring that they remain appropriate.

Specific criteria incorporating risks related to sustainability, i.e. social, environmental and governance matters, must be defined for the members of the Executive Committee, as well as for managers and analysts working within the management teams.

For each category of staff, all quantitative and qualitative objectives are defined and communicated individually at the start of the year, in line with Ostrum Asset Management's strategic objectives.

2.2. Remuneration components

Fixed remuneration

Ostrum Asset Management strives to maintain a level of fixed remuneration that sufficiently remunerates employees for their professional activity.

Fixed remuneration rewards the skills, professional experience and level of responsibility expected of an employee when performing their duties.

The positioning of fixed remuneration is reviewed periodically to ensure that it is consistent with regard to geographical and professional market practices.

Fixed salaries are reviewed once a year as part of the annual remuneration review. Outside that period, only promotions, internal job moves or exceptional individual circumstances may lead to a review.

Variable remuneration

Variable remuneration packages are defined on the basis of the annual results of Ostrum Asset Management, as well as qualitative elements, such as the practices of competitors, the general market conditions in which the results were obtained and any factors that may have temporarily influenced the business line's performance.

Variable remuneration, which may be allocated if applicable, remunerates annual performance, both collective and/or individual.

Ostrum Asset Management's collective variable remuneration consists of a profit-sharing and incentive scheme, together with a company savings plan (*plan d'épargne d'entreprise* – PEE) and a company collective retirement savings plan (*plan d'épargne pour la retraite collectif* – PERCOL). Employees can benefit from a matching scheme under these plans.



2. Governance and compliance commitments

This collective variable remuneration has no incentive effect on Ostrum Asset Management's risk management and/or the products managed, and does not fall within the scope of the AIFM or UCITS V Directives.

In compliance with the total variable remuneration packages, individual variable remuneration is allocated as part of the annual remuneration review in an objective and discretionary manner, on the basis of the assessment of individual performance and the way in which this performance is achieved. Variable remuneration awarded to employees is affected by inappropriate risk and compliance management, or non-compliance with regulations and internal procedures over the year considered (see "2.1. Definition of performance" above).

Identified staff are subject to specific obligations for adherence to the rules on risks and compliance. Failure to comply with these obligations may result in a partial reduction or total cancellation of the individual variable remuneration awarded.

In the event of a loss or a significant fall in its profits, Ostrum Asset Management may also decide to reduce or entirely cancel the amount allocated to individual variable remuneration, together with any deferred instalments of variable remuneration previously awarded and in the process of vesting.

Similarly, in the event that a major sustainability-related risk materialises, i.e. an environmental, social or governance event or situation occurs that could have a material and lasting adverse impact on the value of the funds/products under management, the package allocated to individual variable remuneration may be reduced or even cancelled, as may any deferred instalments of variable remuneration previously awarded and in the process of vesting.

There are no contractual guarantees for variable remuneration, with the occasional exception of variable remuneration awarded for the first year of work in connection with external recruitment.

"Golden parachute" agreements are forbidden. Payments related to the early termination of an employment contract are defined in accordance with legal provisions (legal and contractual indemnities) and the performance of the beneficiary, the area of the business to which they belong and the performance of the entire Management Company over the period. They are designed to avoid rewarding failure.

Variable remuneration is not paid through instruments or methods that facilitate circumvention of the requirements established in the regulations.

Key employee retention scheme

Ostrum Asset Management wants to ensure that its investors benefit from the continuity of service of its most talented employees and those identified as key in terms of their commitment or contribution to results.

In order to achieve this, a deferred remuneration system has been incorporated into its remuneration policies.



2. Governance and compliance commitments

Beyond a certain variable threshold, this system leads to the allocation of a portion of the variable remuneration in the form of a cash payment indexed to the performance of a basket of products managed by Ostrum Asset Management. The portion of variable remuneration thus deferred is vested in equal tranches over a period of at least three years and gives employees a stake in the performance of Ostrum Asset Management.

This scheme is subject to conditions of continued employment and the absence of conduct inconsistent with the company's standards that could have an impact on Ostrum Asset Management's level of risk and/or the products managed. Vesting of these tranches may be subject to a repayment commitment, either in full or in part, in order to ensure ex-post risk adjustment.

Balance between fixed and variable remuneration

Ostrum Asset Management ensures that there is an appropriate balance between the fixed and variable components of overall remuneration and that the fixed component represents a sufficiently high portion of overall remuneration so that a fully flexible policy can be exercised with regard to variable components of remuneration, including the option of not paying any variable component. All individual situations for which variable remuneration represents more than twice the fixed remuneration and which can be explained by market practice and/or an exceptional level of responsibility, performance and behaviour, are documented by the Human Resources Department as part of the annual remuneration review.

3. APPLICATION OF THE SCHEME APPLICABLE TO IDENTIFIED STAFF UNDER THE AIFM AND/OR UCITS V DIRECTIVES

3.1. Identified staff

In accordance with regulatory provisions, Ostrum Asset Management's identified staff comprise the categories of employee, including Executive Management, risk-takers and individuals exercising a control function, as well as any employee who, based on their total remuneration, is in the same remuneration bracket as Executive Management and risk-takers, whose employment activities have a material impact on the risk profile of the Management Company and/or the products managed by the Management Company. These individuals are identified based on their employment activities, their level of responsibility or their overall level of remuneration.

To maintain consistency and alignment, Ostrum Asset Management has decided to implement the system applicable to identified staff across the full scope of products managed (mandates, UCITS and AIFs).

The following employee categories are identified:

- Members of the management body,
- Employees responsible for portfolio management,
- Managers of control functions (risk, compliance and internal control),
- Managers of support or administrative functions,
- Other risk-takers,
- Employees who, given their total remuneration, are in the same remuneration bracket as Executive Management and risk-takers.



2. Governance and compliance commitments

Each year, prior to the annual remuneration review, the Human Resources Department draws up and formally documents the identification methodology and scope of Ostrum Asset Management's identified staff, in conjunction with the Department of Permanent Controls.

The scope of all identified staff is then validated by the Executive Management of Ostrum Asset Management and sent for approval to the Board of Directors in its supervisory role, before being presented to the Natixis Remuneration Committee.

The entire identification process is documented and archived by the Human Resources Department. The employees concerned are also informed of their status.

3.2. Scheme applicable to variable remuneration allocated to identified staff

In accordance with regulations and in order to ensure alignment between employees, investors and the Management Company, as soon as the variable remuneration of identified staff exceeds a certain threshold, it is partly deferred and partly awarded in the form of a financial instrument vesting pro rata temporis over a period of at least three years.

The proportion of the variable remuneration that is deferred over three years increases with the amount of variable remuneration awarded and can reach 60% for the highest remuneration at Ostrum Asset Management. Currently, the application methods for the deferred payment are as follows:

- Up to €199,000 in variable remuneration: no deferral,
- Between €200,000 and €499,000 in variable remuneration: 50% of the amount deferred from the first euro,
- From €500,000 in variable remuneration: 60% of the amount deferred from the first euro.

The thresholds for triggering deferred variable remuneration are subject to change depending on regulations or changes to internal policies. In this case, the new thresholds are subject to approval by the Ostrum Asset Management Executive Committee and the Natixis Remuneration Committee.

A minimum of 50% of the variable remuneration is also awarded in financial instruments in the form of cash payments indexed to the performance of a basket of products managed by Ostrum Asset Management.

The vesting of the deferred portion of variable remuneration is subject to conditions of continued employment, the financial performance of the Management Company and the absence of conduct inconsistent with the company's standards that could have an impact on the level of risk for Ostrum Asset Management and/or the products managed.

This vesting is also subject to obligations in terms of adherence to the rules on risks and compliance. Failure to comply with these obligations may result in a partial reduction or total cancellation of the vested portion. It may also be subject to a full or partial repayment commitment in order to ensure ex-post risk adjustment.

Employees in receipt of deferred variable remuneration are prohibited from using personal hedging or insurance strategies over the entire vesting period.

The terms and conditions for determining, valuing, awarding, vesting and paying deferred variable remuneration in equivalent financial instruments are set out in Ostrum Asset Management's Long-Term Incentive Plan (LTIP).



2. Governance and compliance commitments

4. GOVERNANCE

The general and specific principles of the remuneration policy are defined and formally documented by the Ostrum Asset Management Human Resources Department.

Ostrum Asset Management's Permanent Controls Department and Risk Department have an active role in the development, ongoing monitoring and assessment of the remuneration policy. They are thus involved in determining the overall strategy applicable to the Management Company to promote the development of effective risk management. In this respect, they are involved in determining the scope of the identified staff population for the Permanent Controls Department and in determining the indexing and the basket of funds for the LTIP for the Risk Department. The Risk Department is also responsible for assessing the impact of the variable remuneration structure on the risk profile of managers.

Ostrum Asset Management's remuneration policy is approved by the Ostrum Asset Management Board of Directors in its supervisory role.

The general and specific principles, application methods and quantified data of the remuneration policy, including the identified staff and the highest levels of remuneration, are approved in detail by the members of the Executive Committee of Ostrum Asset Management.

The Ostrum Asset Management Remuneration Committee is established and acts in accordance with regulations²:

- In its composition: the independence and expertise of its members, the majority of whom, including its Chairman, do not perform executive functions within Ostrum Asset Management, and are therefore independent
- And in the exercise of its duties, which include the following roles:
 - o Providing recommendations and assistance to the Board of Directors in the development and implementation of the Management Company's remuneration policy.
 - o Providing assistance to the Board of Directors in supervising the development and operation of the Management Company's remuneration system.
 - o Special attention is paid to the evaluation of the mechanisms used to ensure that the remuneration system takes proper account of all categories of risk, liquidity and the levels of assets under management and that the remuneration policy is compatible with the economic strategy, objectives, values and interests of the Management Company and the products managed are compatible with those of investors.

In this context, the general and specific principles, the compliance of Ostrum Asset Management's remuneration policy with the applicable regulations and the application methods and summary quantified data of its remuneration policy, including details of identified staff and the highest remuneration levels, are submitted to the Ostrum Asset Management Remuneration Committee for review, before being approved by its Board of Directors in its supervisory role.

² For more details on the composition and role of Ostrum Asset Management's Remuneration Committee, see the Rules of Procedure of the Appointments and Remuneration Committee.



2. Governance and compliance commitments

The Executive Management of Natixis Investment Managers then submits the above information in summary form for the approval of Natixis's Executive Management, which then transmits it to the Natixis Remuneration Committee, before it is approved by its Board of Directors in its supervisory role.

The Natixis Remuneration Committee itself was established and acts in accordance with regulations, both in its composition (the independence and expertise of its members) and in the exercise of its duties. The majority of its members, including its Chairman, do not perform executive functions within Ostrum Asset Management, are outside the Natixis Group and are therefore completely independent³.

The remuneration of Ostrum Asset Management's Chief Executive Officer is proposed by the Executive Management of Natixis Investment Managers and Natixis, then presented to the Ostrum Asset Management Remuneration Committee and finally to the Natixis Remuneration Committee.

The remuneration packages of Ostrum Asset Management's Risk and Compliance Directors are reviewed by Natixis IM's Risk and Compliance Directors as part of the independent reviews carried out by the risk and compliance functions. They are then submitted to the Ostrum Asset Management Remuneration Committee, and then to the Natixis Remuneration Committee.

In short, all roles assigned to remuneration committees and set out in the regulatory texts are in practice performed by the Remuneration Committee established at Ostrum Asset Management and/or by the Natixis Remuneration Committee. The general and specific principles of the remuneration policy are communicated internally to all employees and members of the Works Council. Ostrum Asset Management also complies with all its obligations in terms of external advertising.

This entire review, validation and communication process takes place every year. It includes any regulatory and contextual changes and is conducted in line with the Natixis remuneration policy.

Finally, the entire remuneration policy of Ostrum Asset Management is subject to a centralised and independent annual review by the Internal Audit Department of Natixis Investment Managers.

When Ostrum Asset Management delegates the financial management of one of the portfolios that it manages to another management company, it ensures that the delegated company is in compliance with the regulations in force.

³ For more details on the composition and role of the Natixis Remuneration Committee, see the company's Registration Document.



2. Governance and compliance commitments

Remuneration paid for the last financial year

The total amount of remuneration for the financial year, broken down into fixed and variable remuneration, paid by the Management Company to its staff and the number of beneficiaries, is as follows:

Fixed remuneration for 2023*: €33,136,152

Variable remuneration awarded for 2023: €14,108,065

Employees concerned: 412

* *Theoretical fixed remuneration for full-time equivalents (FTE) in December 2023*

The aggregate amount of remuneration, broken down between the management company's senior executives and members of staff whose activities have a significant impact on the risk profile of the management company and/or portfolios is as follows:

Total remuneration awarded for 2023: €19,510,380

- Senior managers: €4,731,500

- Staff: €14,778,880

Employees concerned: 97



3. Fees and taxation

■ Intermediation fees

Detailed information on the terms and conditions applied by the management company for order execution or investment decision-making support services during the year ended can be found on its website at <http://www.im.natixis.com>.

■ Withholdings at source

This UCI is not involved in recoveries of withholding tax in respect of this year.



4. Statutory Auditor's report



**STATUTORY AUDITOR'S REPORT
ON THE ANNUAL FINANCIAL STATEMENTS
Financial year ended 30 September 2024**

NATIXIS ACTIONS US GROWTH
UCITS ESTABLISHED IN THE FORM OF A MUTUAL FUND
Governed by the French Monetary and Financial Code

Management Company
NATIXIS INVESTMENT MANAGERS INTERNATIONAL
43 avenue Pierre Mendès-France
75013 Paris, France

Opinion

In performance of the mission entrusted to us by the management company, we have carried out the audit of the Annual Financial Statements of the UCITS established in the form of the NATIXIS ACTIONS US GROWTH mutual fund relating to the year ended 30 September 2024, as attached to this report.

We certify that the Annual Financial Statements are, in compliance with French accounting rules and principles, accurate and consistent, and give a true and fair view of the financial performance for the previous financial year as well as the financial position and assets of the UCITS established as a mutual fund at the end of the financial year.

Basis of our opinion

Audit terms of reference

We conducted our audit in accordance with the standards of professional practice applicable in France. We believe that the information that we collected is sufficient and appropriate to form a basis for our opinion. Our responsibilities pursuant to these standards are set out in the “*Statutory Auditor’s responsibilities regarding the audit of the annual financial statements*” section of this report.

Independence

We performed our audit assignment in accordance with the rules of independence stipulated in the French Commercial Code and French Code of Ethics for Statutory Auditors, for the period from 30/09/2023 to the issue date of our report.

*PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France
TEL: +33 (0)1 56 57 58 59, FAX: +33 (0)1 56 57 58 60, www.pwc.fr*

Accounting firm registered with the professional association of Paris – Ile de France. Auditing firm, member of the Compagnie Régionale de Versailles (Versailles Regional Association of Statutory Auditors). Société par actions simplifiée (simplified joint-stock company) with capital of €2,510,460. Registered office: 63, rue de Villiers, 92200 Neuilly-sur-Seine, France. Nanterre Trade and Companies Register No. 672 006 483. VAT no. FR 76 672 006 483. Siret 672 006 483 00362. Trade sector code 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.



NATIXIS ACTIONS US GROWTH

Observation

Without calling this opinion into question, we draw your attention to the change of accounting method explained in the notes to the annual financial statements.

Justification of our assessments

In accordance with the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the fact that the assessments which, in our professional judgement, were the most significant for the audit of the financial statements for the financial year, were based on the appropriateness of the accounting principles applied, the reasonable nature of the significant estimates used and the overall presentation of the financial statements.

The assessments were carried out as part of our audit of the annual financial statements, taken as a whole, and therefore contributed to the formation of the opinion expressed above. We have no comments to make on any individual aspects of these annual financial statements.

Specific verifications

We also performed the specific verifications required by the relevant legal and regulatory provisions, and in accordance with professional auditing standards in France.

We have no observations to make concerning the accuracy and consistency with the annual financial statements of the information provided in the management report prepared by the Management Company.

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NATIXIS ACTIONS US GROWTH

Responsibilities of the Management Company with respect to the annual financial statements

It is the Management Company's responsibility to prepare annual financial statements that provide a true and fair view, in accordance with French accounting rules and principles, and to implement the internal controls it deems necessary for the preparation of annual financial statements that are free of material misstatement, whether due to fraud or error.

When preparing the annual financial statements, it is the Management Company's responsibility to assess the Fund's ability to continue as a going concern, to present in said financial statements, where applicable, the necessary information relating to its viability as a going concern, and to apply the going concern accounting policy unless it intends to wind up the Fund or to cease trading.

The annual financial statements were prepared by the Management Company.

Statutory Auditor's responsibilities regarding the audit of the annual financial statements

Audit objective and methodology

It is our responsibility to draft a report on the annual financial statements. Our aim is to obtain reasonable assurance that the annual financial statements, taken as a whole, are free from material misstatements. Reasonable assurance corresponds to a high level of assurance but does not guarantee that an audit performed in accordance with the accepted standards of professional practice will be able to systematically detect all material misstatements. Misstatements may arise due to fraud or error and are considered material where it might reasonably be expected that, taken individually or together, they could influence the economic decisions made by users of the financial statements that are based upon such misstatements.

As specified by Article L821-55 of the French Commercial Code, our task is to certify the financial statements, and not to guarantee the viability or the quality of the management of the Fund.

In conducting an audit in accordance with the standards of professional practice applicable in France, the Statutory Auditor exercises their professional judgement throughout.

In addition:

- they identify and assess the risks that the annual financial statements may contain material misstatement, whether due to fraud or error, set out and implement the audit procedures intended to counter these risks, and collate the items that they deem sufficient and appropriate to justify their opinion. The risk of not detecting a material misstatement due to fraud is greater than for a material misstatement due to error, because fraud may involve collusion, forgery, deliberate omissions, misrepresentations or the circumvention of internal control processes;

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NATIXIS ACTIONS US GROWTH

- they take note of the internal control processes relevant to the audit to set out audit procedures that are appropriate to the circumstances and not to express an opinion on the effectiveness of the internal control processes;
- they assess the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Company in the annual financial statements;
- they assess the appropriateness of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. This assessment is based on the information gathered up to the date of their report, on the understanding that subsequent events or circumstances may affect the Fund's viability as a going concern. If the Statutory Auditor concludes that significant uncertainty exists, they draw the attention of the reader of the report to the information provided in the annual financial statements about this uncertainty or, if such information is not provided or is not relevant, the Auditor may issue a qualified report or refuse to certify;
- they appraise the overall presentation of the annual financial statements and assess whether said statements reflect the transactions and underlying events, so as to provide a true and fair view thereof.

Neuilly sur Seine, date of electronic signature

Document certified by electronic signature
The Statutory Auditor
PricewaterhouseCoopers Audit
Frédéric Sellam

[Signature]

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5. Annual financial statements

■ Annual financial statements

Balance sheet – Assets at 30/09/2024 in USD	30/09/2024
Net property, plant and equipment	0.00
Financial securities	
Equities and equivalent securities (A)	313,168,685.04
Traded on a regulated or equivalent market	313,168,685.04
Not traded on a regulated or equivalent market	0.00
Bonds convertible into shares (B)	0.00
Traded on a regulated or equivalent market	0.00
Not traded on a regulated or equivalent market	0.00
Bonds and equivalent securities (C)	0.00
Traded on a regulated or equivalent market	0.00
Not traded on a regulated or equivalent market	0.00
Debt securities (D)	0.00
Traded on a regulated or equivalent market	0.00
Not traded on a regulated or equivalent market	0.00
Units of UCIs and investment funds (E)	0.00
UCITS	0.00
AIFs and their equivalents from other European Union member states	0.00
Other UCIs and investment funds	0.00
Deposits (F)	0.00
Forward financial instruments (G)	1,437,917.50
Temporary securities transactions (H)	0.00
Receivables representing financial securities received under repurchase agreements	0.00
Receivables representing securities given as collateral	0.00
Receivables representing loaned financial securities	0.00
Borrowed financial securities	0.00
Financial securities transferred under repurchase agreements	0.00
Other temporary transactions	0.00
Loans (I) (*)	0.00
Other eligible assets (J)	0.00
Sub-total Eligible assets I = (A + B + C + D + E + F + G + H + I + J)	314,606,602.54
Receivables and adjustment accounts – Assets	4,968,772.36
Financial accounts	15,662,448.58
Sub-total Assets other than eligible assets II	20,631,220.94
Total assets I + II	335,237,823.48

(*) This section is not applicable to the UCI under review.



5. Annual financial statements

Balance sheet – Liabilities at 30/09/2024 in USD	30/09/2024
Shareholders' equity:	
Capital	225,735,120.04
Retained earnings on net income	0.00
Retained earnings on net realised profits and losses	0.00
Net income for the financial year	91,574,506.10
Shareholders' equity I	317,309,626.14
Financial liabilities II (*)	0.00
Shareholders' equity and financial liabilities (I + II)	317,309,626.14
Eligible liabilities:	
Financial instruments (A)	0.00
Sales of financial instruments	0.00
Temporary financial securities transactions	0.00
Forward financial instruments (B)	1,437,917.50
Borrowings (C) (*)	0.00
Other eligible liabilities (D)	0.00
Sub-total Eligible liabilities III = (A + B + C + D)	1,437,917.50
Other liabilities:	
Debts and adjustment accounts – Liabilities	2,941,990.12
Bank loans	13,548,289.72
Sub-total Other liabilities IV	16,490,279.84
Total liabilities: I + II + III + IV	335,237,823.48

(*) This section is not applicable to the UCI under review.



5. Annual financial statements

Income statement at 30/09/2024 in USD	30/09/2024
Net financial income	
Income from financial transactions:	
Income from equities	1,810,282.48
Income from bonds	0.00
Income from debt securities	0.00
Income from units of UCIs	0.00
Income from forward financial instruments	0.00
Income from temporary securities transactions	0.00
Income from loans and receivables	0.00
Income from other eligible assets and liabilities	0.00
Other financial income	774,567.50
Sub-total Income from financial transactions	2,584,849.98
Expenses on financial transactions:	
Expenses on financial transactions	0.00
Expenses on forward financial instruments	0.00
Expenses on temporary securities transactions	0.00
Expenses on borrowings	0.00
Expenses on other eligible assets and liabilities	0.00
Expenses on financial liabilities	0.00
Other financial expenses	-1,049.17
Sub-total Expenses on financial transactions	-1,049.17
Total net financial income (A)	2,583,800.81
Other income:	
Retrocession of management fees to the UCI	0.00
Capital or performance guarantee payments	0.00
Other income	0.00
Other expenses:	
Management fees related to the Management Company	-9,479,720.48
Audit and research fees related to private equity funds	0.00
Taxes	0.00
Other expenses	-6,146.49
Sub-total Other income and other expenses (B)	-9,485,866.97
Sub-total Net income prior to adjustment (C = A - B)	-6,902,066.16
Net income adjustments for the financial year (D)	3,322,155.18
Sub-total Net income I = (C + D)	-3,579,910.98
Net realised profits or losses prior to adjustment:	
Realised profits or losses	143,040,437.76
External transaction fees and transfer fees	-1,812,847.24
Research fees	0.00
Portion of realised profits returned to insurers	0.00
Insurance indemnities collected	0.00
Capital or performance guarantee payments received	0.00
Sub-total Net realised profits or losses prior to adjustment (E)	141,227,590.52
Adjustments of net realised profits or losses (F)	-50,492,459.76
Net realised profits or losses II = (E + F)	90,735,130.76



5. Annual financial statements

Income statement at 30/09/2024 in USD	30/09/2024
Net unrealised profits or losses prior to adjustment:	
Change in unrealised profits or losses including exchange rate differences on eligible assets	33,079,231.10
Exchange rate differences on foreign currency financial accounts	-77,795.05
Capital or performance guarantee payments receivable	0.00
Portion of unrealised profits to be returned to insurers	0.00
Sub-total Net unrealised profits or losses prior to adjustment (G)	33,001,436.05
Adjustments of net unrealised profits or losses (H)	-28,582,149.73
Net unrealised profits or losses III = (G + H)	4,419,286.32
Interim dividends:	
Net interim dividends paid over the financial year (J)	0.00
Interim dividends paid on net realised profits or losses for the financial year (K)	0.00
Total Interim dividends paid for the financial year IV = (J + K)	0.00
Income tax V (*)	0.00
Net income I + II + III + IV + V	91,574,506.10

(*) This section is not applicable to the UCI under review.



5. Annual financial statements

■ Annual financial statements – Accounting summaries

A. General information

A1. Open-ended collective investment undertaking features and performance

A1a. Strategy and investment profile

The investment objective of the UCITS is to outperform the S&P 500 TR benchmark index in dollars for units denominated in dollars and the S&P 500 TR benchmark index in euros for units denominated in euros over the minimum recommended investment period.

The fund prospectus/regulations describes these features in full.



5. Annual financial statements

A1b. Fund information for the last 5 financial years

	30/09/2020	30/09/2021	30/09/2022	29/09/2023	30/09/2024
Total net assets in USD	616,666,764.08	523,745,027.34	231,445,889.64	522,658,326.63	317,309,626.14
NATIXIS ACTIONS US GROWTH H-N Unit in EUR					
Net assets in EUR	17,145,544.81	23,185,695.78	7,824,093.42	6,498,650.30	10,032,602.82
Number of securities	128,992.7733	145,452.8782	69,817.2405	43,326.9879	49,172.4888
Net asset value per unit in EUR	132.91	159.40	112.06	149.99	204.02
Accumulation per unit on net profits and losses in USD	52.28	37.72	4.86	17.07	65.42
Accumulation per unit from income in USD	-3.72	-1.17	-1.08	-1.09	-1.12
NATIXIS ACTIONS US GROWTH H-R Unit in EUR					
Net assets in EUR	151,840,920.38	171,146,246.55	120,772,560.79	138,027,117.64	171,553,404.79
Number of securities	467,364.0614	442,336.6099	447,028.9379	384,206.9115	353,527.6871
Net asset value per unit in EUR	324.88	386.91	270.16	359.25	485.26
Accumulation per unit on net profits and losses in USD	127.96	91.97	11.86	41.05	156.05
Accumulation per unit from income in USD	-10.56	-5.97	-5.27	-4.87	-5.96
NATIXIS ACTIONS US GROWTH I EUR Unit in EUR					
Net assets in EUR	45,698,271.55	12,765,849.44	4,817,241.05	5,464,902.09	1,353,776.15
Number of securities	143.8583	32.8148	14.4817	12.8118	2.4214
Net asset value per unit in EUR	317,661.69	389,027.19	332,643.33	426,552.24	559,088.19
Accumulation per unit on net profits and losses in USD	108,202.34	90,867.60	88,635.67	33,470.72	175,676.66
Accumulation per unit from income in USD	-14,065.11	-2,382.38	-2,460.57	-3,651.12	-4,590.45



5. Annual financial statements

	30/09/2020	30/09/2021	30/09/2022	29/09/2023	30/09/2024
NATIXIS ACTIONS US GROWTH I USD Unit in USD					
Net assets	187,009,599.08	163,536,318.68	38,281,572.63	36,065,946.93	1,574,106.62
Number of securities	473.6677	342.2176	110.8315	75.5642	2.3875
Net asset value per unit	394,811.80	477,872.32	345,403.36	477,288.80	659,311.67
Accumulation per unit on net profits and losses	114,683.99	96,311.07	93,947.45	35,431.08	185,678.33
Accumulation per unit from income	-10,562.41	-2,483.83	-2,580.75	-5,778.97	-4,929.00
NATIXIS ACTIONS US GROWTH N EUR Unit in EUR					
Net assets in EUR	6,385,769.49	5,925,985.68	13,336,138.29	53,192,780.82	9,232,872.22
Number of securities	429.1982	325.5712	857.7373	2,691.0522	356.6502
Net asset value per unit in EUR	14,878.36	18,201.81	15,548.04	19,766.53	25,887.75
Accumulation per unit on net profits and losses in USD	5,069.18	4,253.97	4,145.38	1,555.79	8,136.69
Accumulation per unit from income in USD	-475.41	-131.07	-133.85	-357.06	-230.27
NATIXIS ACTIONS US GROWTH N USD Unit in USD					
Net assets	445,891.29	149,029.85	167,878.56	258,648.03	375,259.24
Number of securities	16.1498	4.4640	6.9641	7.7800	8.1764
Net asset value per unit	27,609.70	33,384.82	24,106.28	33,245.24	45,895.41
Accumulation per unit on net profits and losses	8,022.03	6,732.30	6,560.64	2,470.51	12,925.94
Accumulation per unit from income	-758.15	-205.43	-210.70	-466.83	-369.16



5. Annual financial statements

	30/09/2020	30/09/2021	30/09/2022	29/09/2023	30/09/2024
NATIXIS ACTIONS US GROWTH R EUR Unit in EUR					
Net assets in EUR	139,120,259.12	90,995,577.48	46,131,662.86	249,940,422.05	81,835,339.41
Number of securities	4,873.0197	2,623.5648	1,567.9995	6,711.9942	1,687.5249
Net asset value per unit in EUR	28,549.08	34,683.94	29,420.71	37,237.87	48,494.30
Accumulation per unit on net profits and losses in USD	9,743.91	8,138.69	7,876.82	2,936.40	15,274.24
Accumulation per unit from income in USD	-1,076.30	-518.32	-510.57	-827.07	-701.45
NATIXIS ACTIONS US GROWTH R USD Unit in USD					
Net assets	6,833,572.72	7,716,447.41	4,039,884.56	6,588,831.24	9,553,637.02
Number of securities	191.2893	179.9002	131.3538	155.7702	164.5131
Net asset value per unit	35,723.75	42,892.93	30,755.74	42,298.40	58,072.19
Accumulation per unit on net profits and losses	10,397.79	8,684.54	8,405.27	3,145.37	16,387.58
Accumulation per unit from income	-1,157.28	-553.46	-543.79	-681.37	-744.30



5. Annual financial statements

A2. Accounting rules and methods

The annual financial statements are presented for the first time in the form prescribed by ANC Regulation 2020-07, amended by ANC Regulation 2022-03.

1 Changes of accounting method including presentation in connection with application of the new accounting regulation concerning the annual financial statements of open-ended collective investment undertakings (ANC Regulation 2020-07 as amended).

This new regulation sets out changes in accounting methods including amendments to the presentation of the annual financial statements. A comparison with the previous year's financial statements is therefore not possible.

NB: the financial statements concerned are (other than the balance sheet and income statement): B1. Statement of changes in equity and financing liabilities; D5a. Allocation of distributable amounts relating to net income; D5b. Allocation of distributable amounts relating to net realised profits and losses.

Therefore, in accordance with the 2nd paragraph of Article 3 of ANC Regulation 2020-07, the financial statements do not provide data for the previous year: the previous year's financial statements are included in the appendix.

These changes concern primarily:

- the balance sheet structure, which is now laid out by types of eligible assets and liabilities, including loans and borrowings;
- the income statement structure which has changed significantly; the income statement, including: exchange rate differences on financial accounts, unrealised profits or losses, realised profits and losses and transaction costs;
- removal of the table of off-balance sheet items (some of the information in this table is now provided in the appendix);
- removal of the option to recognise fees included in the cost price (without retroactive effect for funds that previously applied the inclusive of fees method);
- the distinction between convertible bonds and other bonds, and their respective accounting records;
- a new classification of target funds held in the portfolio according to the following model: UCITS/AIFs/Others;
- recognition of forward exchange contracts, which is no longer done on the balance sheet but as off-balance sheet items, with information about forward exchange contracts covering a specific unit;
- addition of information about direct and indirect exposures to the different markets;
- presentation of the inventory, which now distinguishes between eligible assets and liabilities and forward financial instruments;
- adoption of a single presentation model for all types of funds;
- removal of account aggregation for umbrella funds.



5. Annual financial statements

2 Accounting rules and policies applied during the financial year

The following general accounting principles apply (subject to the changes described above):

- true and fair view, comparability and going concern,
- regularity and accuracy,
- prudence,
- consistency in accounting methods from one financial year to the next.

Income from fixed-income securities is recorded on the basis of interest received.

Purchases and sales of securities are recorded exclusive of fees.

The reference currency of the portfolio is the US dollar.

The financial year covers the period from 30 September 2023 to 30 September 2024.

Asset valuation rules

Financial instruments are recorded using the historical cost method and entered in the balance sheet at their current value, i.e. at their last known market value, or, where there is no market, via any external method or using financial modelling.

Differences between the current values used to calculate the net asset value (NAV) and the historical costs of transferable securities when these were first included in the portfolio are recorded in the accounts as “valuation differences”.

Securities denominated in currencies other than the portfolio’s reference currency are measured in accordance with the principle outlined below, and then converted into the portfolio’s reference currency at the exchange rate on the valuation date.

Deposits:

Deposits with a residual life of three months or less are measured on a straight-line basis.

Equities, bonds and other securities traded on a regulated or equivalent market:

To calculate the net asset value, equities and other securities traded on a regulated or equivalent market are measured based on the final stock market price of the day.

Bonds and equivalent securities are measured at the closing price notified by various financial service providers. Interest accrued on bonds and equivalent securities is calculated up to the net asset value date.

Equities, bonds and other securities not traded on a regulated or equivalent market:

Securities not traded on a regulated market are measured by the Management Company using methods based on asset value and return, taking into account the prices used in recent significant transactions.



5. Annual financial statements

Negotiable debt securities:

Negotiable debt securities and equivalent securities that are not traded in large volumes are measured using an actuarial method based on a reference rate as defined below, which is adjusted, where applicable, by a differential that is representative of the intrinsic characteristics of the issuer:

- Negotiable debt securities maturing in one year or less: Euro Interbank Offered Rate (Euribor);
- Negotiable debt securities maturing in over one year: Rates for French treasury bills (BTAN) or equivalent bonds (OAT) with similar maturity dates for longer durations.

Negotiable debt securities with a residual life of three months or less may be measured on a straight-line basis.

French treasury bills are valued based on the market rate published daily by the Banque de France or treasury bill specialists.

UCIs held:

UCI units or shares will be measured at the last known net asset value.

Temporary securities transactions:

Securities received under repurchase agreements are recorded at the contracted amount, plus any accrued interest receivable, under assets in the heading "Receivables on securities received under repurchase agreements".

Securities transferred under repurchase agreements are recognised in the long portfolio at their current value. Payables on securities transferred under repurchase agreements are recognised in the short portfolio at the contractual value plus any accrued interest payable.

Loaned securities are measured at their current value and are recorded as assets at their current value, plus accrued interest receivable, under "Receivables on loaned securities".

Borrowed securities are recorded as assets under the "Borrowed securities" item at the contracted amount, and as liabilities under the "Payables on borrowed securities" item at the contracted amount, plus any accrued interest payable.

Forward financial instruments:

Forward financial instruments traded on a regulated or equivalent market:

Forward financial instruments traded on a regulated market are measured at the day's settlement price.



5. Annual financial statements

Forward financial instruments not traded on a regulated or equivalent market:

Swaps:

Interest rate and/or currency swaps are measured at their market value on the basis of a price calculated by discounting future interest flows at market interest rates and/or exchange rates. The resulting price is then adjusted for issuer risk.

Index swaps are measured using an actuarial method based on a reference rate supplied by the counterparty.

Other swaps are measured at their market value or at an estimated value in accordance with the methods established by the Management Company.

Direct exposure to credit markets: policies and rules applied for the breakdown of fund portfolio holdings (table C1f.) :

All fund portfolio holdings with direct exposure to credit markets are included in this table.

For each holding, the various ratings are collected: issue/issuer rating, long-term and/or short-term rating.

These ratings are collected from three credit rating agencies.

The rules for determining the rating to be applied are:

Level 1: if there is an issue rating, this is used rather than the issuer rating.

Level 2: the lowest long-term rating of those available from the three credit rating agencies is used.

If there is no long-term rating, the lowest short-term rating of those available from the three credit rating agencies is used.

If no rating is available, the holding shall be considered “not rated”.

Finally, depending on the rating used, the holding is categorised according to market standards defining “investment grade” and “non investment grade”.

Management fees

Operating and management fees cover all fees relating to the UCI: fees for financial management, administration, accounting, custody, distribution, auditing services etc.

These fees are recorded in the income statement for the UCI.

Management fees do not include transaction fees. For more information about the fees charged to the UCI, please see the prospectus.

These are recorded pro rata temporis at each net asset value calculation.



5. Annual financial statements

The combined total of these fees is limited to the maximum fee rate for net assets, as indicated in the prospectus or the Fund regulations:

FR0013311271 - NATIXIS ACTIONS US GROWTH H-N Unit: Maximum fee rate of 1.10% including tax

FR0013311263 - NATIXIS ACTIONS US GROWTH N EUR Unit: Maximum fee rate of 1.10% including tax

FR0011600410 - NATIXIS ACTIONS US GROWTH R EUR Unit: Maximum fee rate of 1.80% including tax

FR0011545557 - NATIXIS ACTIONS US GROWTH N USD Unit: Maximum fee rate of 1.10% including tax

FR0011545524 - NATIXIS ACTIONS US GROWTH I EUR Unit: Maximum fee rate of 1.00% including tax

FR0010256404 - NATIXIS ACTIONS US GROWTH I USD Unit: Maximum fee rate of 1.00% including tax

FR0011010149 - NATIXIS ACTIONS US GROWTH H-R Unit: Maximum fee rate of 1.80% including tax

FR0010236877 - NATIXIS ACTIONS US GROWTH R USD Unit: Maximum fee rate of 1.80% including tax

Performance fee:

The performance fee applicable to a particular unit class is calculated according to an “indexed asset” approach, i.e. based on a comparison of the UCITS’ valued assets and its reference assets that serves as the basis for calculating the performance fee.

- The OPCVM’s valued assets are defined as the OPCVM’s assets valued in accordance with the rules applicable to assets and after taking into account actual operating and management fees.
- The OPCVM’s reference assets are the assets recorded on the start date of the reference period, adjusted to take into account the (same) amounts of subscriptions/redemptions applicable at each valuation and valued in accordance with the performance of the benchmark index of the OPCVM.

The benchmark index, used for calculating the performance fee, is the S&P500 “Total Return”, closing price, denominated in USD for units in USD and the S&P500 “Total Return”, closing price, denominated in euro for units in euro.

Performance reference period:

The reference period, which corresponds to the period during which the performance of the UCITS is measured and compared to that of the benchmark index, is capped at five years. The Management Company shall ensure that, over a performance period of up to five (5) years, any underperformance of the UCITS in relation to the reference benchmark is compensated for before performance fees become payable.

The start date of the reference period and starting value of the performance reference assets will be reset if underperformance has not been compensated for and ceases to be relevant as the five-year period elapses. For information purposes, the starting date of the five-year performance reference period is 1 October 2021.

Definition of the observation period and crystallisation frequency:

1/ The observation period is the accounting year from 1 October 2021 to 30 September 2022.

2/ The crystallisation frequency is the frequency at which a provisioned amount is considered definitive and payable.

The performance fee is crystallised (paid) once a year at the end of each financial year according to the calculation method described below:



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If, during the observation period, the UCITS' valued assets are higher than the reference assets above, the variable portion of the management fees will represent up to 20% inclusive of tax of the difference between these two assets.

If, during the observation period, the UCITS's valued assets are less than the reference assets, the variable portion of the management fees will be zero.

If, during the observation period, the UCITS' valued assets exceed the reference asset value, this difference is subject to a provision for variable management fees at the time of the net asset value calculation.

Otherwise, the previously approved provision will be adjusted by a provision reversal.

Reversals must not exceed previous allocations.

This performance fee will be collected at the end of the accounting period only if, over the elapsed period, the UCITS' valued assets are greater than the reference assets at the time of the final net asset value for the reference period, even if the UCITS registers a negative performance, provided that the UCITS outperforms its benchmark index.

In the event of redemption, the portion of the provision corresponding to the number of units redeemed is permanently retained by the Management Company.

Allocation of distributable amounts

Definition of distributable amounts

Distributable amounts consists of:

Income:

Net income plus retained earnings and plus or minus net accrued income.

Profits and losses:

The profits realised, net of fees, less the losses realised, net of fees, recorded in the financial year, plus the net profits of the same type recognised in previous years that have not been distributed or accumulated, plus or minus the balance of the profits/losses accrual account.

"Income" and "profits and losses" may be paid out, in whole or in part, independently of each other.

Payouts are made within five months from the end of the financial year.

If the fund is authorised under Regulation (EU) No 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, by way of derogation from the requirements of I, amounts for distribution may also include unrealised profits.



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Allocation of distributable income:

Unit(s)	Allocation of net income	Allocation of net realised profits or losses
NATIXIS ACTIONS US GROWTH H-N Unit	Accumulation	Accumulation
NATIXIS ACTIONS US GROWTH R USD Unit	Accumulation	Accumulation
NATIXIS ACTIONS US GROWTH R EUR Unit	Accumulation	Accumulation
NATIXIS ACTIONS US GROWTH I EUR Unit	Accumulation	Accumulation
NATIXIS ACTIONS US GROWTH N USD Unit	Accumulation	Accumulation
NATIXIS ACTIONS US GROWTH I USD Unit	Accumulation	Accumulation
NATIXIS ACTIONS US GROWTH H-R Unit	Accumulation	Accumulation
NATIXIS ACTIONS US GROWTH N EUR Unit	Accumulation	Accumulation



5. Annual financial statements

B. Statement of changes in equity and financing liabilities

B1. Statement of changes in equity and financing liabilities

Statement of changes in equity during the financial year in USD	30/09/2024
Shareholders' equity at start of period	522,658,326.63
Transactions during the financial year:	
Capital calls (including subscription fees paid to the Fund)	114,529,303.05
Redemptions (less redemption fees paid to the UCI)	-487,204,963.95
Net income for the financial year before accruals	-6,902,066.16
Net realised profits or losses prior to adjustment	141,227,590.52
Change in unrealised profits and losses before accruals	33,001,436.05
Dividends paid in the previous financial year on net income	0.00
Dividends paid in the previous financial year on net realised profits and losses	0.00
Dividends paid in the previous financial year on unrealised profits	0.00
Interim dividends paid during the financial year on net income	0.00
Interim dividends paid during the financial year on net realised profits and losses	0.00
Interim dividends paid during the financial year on unrealised profits and losses	0.00
Other items	0.00
Shareholders' equity at end of financial year (= Net asset value)	317,309,626.14

B2. Reintroduction of "equity" for private equity funds and other vehicles

For the Fund in question, this is not required under current accounting regulations.



5. Annual financial statements

B3. Change in the number of units during the financial year

B3a. Number of units subscribed and redeemed during the financial year

	Units	Amount
NATIXIS ACTIONS US GROWTH H-N Unit		
Units subscribed during the financial year	25,857.1640	4,657,906.37
Units redeemed during the financial year	-20,011.6631	-3,994,447.03
Net subscriptions/redemptions	5,845.5009	663,459.34
Number of units outstanding at the end of the financial year	49,172.4888	
NATIXIS ACTIONS US GROWTH H-R Unit		
Units subscribed during the financial year	34,435.0582	16,222,180.91
Units redeemed during the financial year	-65,114.2826	-30,390,971.54
Net subscriptions/redemptions	-30,679.2244	-14,168,790.63
Number of units outstanding at the end of the financial year	353,527.6871	
NATIXIS ACTIONS US GROWTH I EUR Unit		
Units subscribed during the financial year	0.5000	255,320.92
Units redeemed during the financial year	-10.8904	-5,979,792.89
Net subscriptions/redemptions	-10.3904	-5,724,471.97
Number of units outstanding at the end of the financial year	2.4214	
NATIXIS ACTIONS US GROWTH I USD Unit		
Units subscribed during the financial year	32.1225	17,162,052.40
Units redeemed during the financial year	-105.2992	-57,514,130.93
Net subscriptions/redemptions	-73.1767	-40,352,078.53
Number of units outstanding at the end of the financial year	2.3875	
NATIXIS ACTIONS US GROWTH N EUR Unit		
Units subscribed during the financial year	1,182.3914	28,194,782.43
Units redeemed during the financial year	-3,516.7934	-91,456,890.57
Net subscriptions/redemptions	-2,334.4020	-63,262,108.14
Number of units outstanding at the end of the financial year	356.6502	
NATIXIS ACTIONS US GROWTH N USD Unit		
Units subscribed during the financial year	0.6880	28,803.23
Units redeemed during the financial year	-0.2916	-11,655.47
Net subscriptions/redemptions	0.3964	17,147.76
Number of units outstanding at the end of the financial year	8.1764	



5. Annual financial statements

B3a. Number of units subscribed and redeemed during the financial year

	Units	Amount
NATIXIS ACTIONS US GROWTH R EUR Unit		
Units subscribed during the financial year	1,008.3666	46,597,084.81
Units redeemed during the financial year	-6,032.8359	-296,926,582.52
Net subscriptions/redemptions	-5,024.4693	-250,329,497.71
Number of units outstanding at the end of the financial year	1,687.5249	
NATIXIS ACTIONS US GROWTH R USD Unit		
Units subscribed during the financial year	26.9459	1,411,171.98
Units redeemed during the financial year	-18.2030	-930,493.00
Net subscriptions/redemptions	8.7429	480,678.98
Number of units outstanding at the end of the financial year	164.5131	



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B3b. Subscription and/or redemption fees paid

	Amount
NATIXIS ACTIONS US GROWTH H-N Unit	
Total subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00
NATIXIS ACTIONS US GROWTH H-R Unit	
Total subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00
NATIXIS ACTIONS US GROWTH I EUR Unit	
Total subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00
NATIXIS ACTIONS US GROWTH I USD Unit	
Total subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00
NATIXIS ACTIONS US GROWTH N EUR Unit	
Total subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00
NATIXIS ACTIONS US GROWTH N USD Unit	
Total subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00
NATIXIS ACTIONS US GROWTH R EUR Unit	
Total subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00
NATIXIS ACTIONS US GROWTH R USD Unit	
Total subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00

B4. Transactions concerning nominal capital called and redeemed during the financial year

For the Fund in question, this is not required under current accounting regulations.



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B5. Transactions relating to financing liabilities

For the Fund in question, this is not required under current accounting regulations.

B6. Breakdown of net assets by unit class

Unit denomination: ISIN code	Allocation of net income	Allocation of net realised profits or losses	Unit currency	Net assets per unit	Number of units	Net asset value
NATIXIS ACTIONS US GROWTH H-N FR0013311271	Accumulation	Accumulation	EUR	10,032,602.82	49,172.4888	204.02
NATIXIS ACTIONS US GROWTH H-R FR0011010149	Accumulation	Accumulation	EUR	171,553,404.79	353,527.6871	485.26
NATIXIS ACTIONS US GROWTH I EUR FR0011545524	Accumulation	Accumulation	EUR	1,353,776.15	2.4214	559,088.19
NATIXIS ACTIONS US GROWTH I USD FR0010256404	Accumulation	Accumulation	USD	1,574,106.62	2.3875	659,311.67
NATIXIS ACTIONS US GROWTH N EUR FR0013311263	Accumulation	Accumulation	EUR	9,232,872.22	356.6502	25,887.75
NATIXIS ACTIONS US GROWTH N USD FR0011545557	Accumulation	Accumulation	USD	375,259.24	8.1764	45,895.41
NATIXIS ACTIONS US GROWTH R EUR FR0011600410	Accumulation	Accumulation	EUR	81,835,339.41	1,687.5249	48,494.30
NATIXIS ACTIONS US GROWTH R USD FR0010236877	Accumulation	Accumulation	USD	9,553,637.02	164.5131	58,072.19



5. Annual financial statements

C. Information about direct and indirect exposures to the different markets

C1. Direct exposures by type of market and exposure

C1a. Direct exposure to the equity market (excluding convertible bonds)

Amounts in thousands of USD	Exposure +/-	Breakdown of significant exposures by country				
		Country 1 UNITED STATES	Country 2 SWITZERLAND	Country 3 CANADA	Country 4 DENMARK	Country 5 CAYMAN ISLANDS
		+/-	+/-	+/-	+/-	+/-
Assets						
Equities and equivalent securities	313,168.69	289,966.70	6,764.85	6,470.90	5,880.99	2,887.31
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities						
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items						
Futures	0.00	NA	NA	NA	NA	NA
Options	0.00	NA	NA	NA	NA	NA
Swaps	0.00	NA	NA	NA	NA	NA
Other financial instruments	0.00	NA	NA	NA	NA	NA
Total	313,168.69					

C1b. Exposure to the convertible bond market – Breakdown by country and maturity

Amounts in thousands of USD	Exposure +/-	Breakdown of exposure by maturity			Breakdown by delta	
		<= 1 year	1<X<=5 years	> 5 years	<= 0.6	0.6<X<=1
Total	0.00	0.00	0.00	0.00	0.00	0.00



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C1c. Direct exposure to the fixed income market (excluding convertible bonds) – Breakdown by rate type

Amounts in thousands of USD	Exposure +/-	Breakdown of exposures by rate type			
		Fixed rate +/-	Variable/ revisable +/-	Index-linked +/-	Other or no rate +/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Financial accounts	15,160.38	0.00	0.00	0.00	15,160.38
Liabilities					
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items					
Futures	NA	0.00	0.00	0.00	0.00
Options	NA	0.00	0.00	0.00	0.00
Swaps	NA	0.00	0.00	0.00	0.00
Other financial instruments	NA	0.00	0.00	0.00	0.00
Total		0.00	0.00	0.00	15,160.38



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C1d. Direct exposure to the fixed income market (excluding convertible bonds) – Breakdown by remaining maturity

Amounts in thousands of USD	[0 - 3 months]]3 - 6 months]]6 - 12 months]]1 - 3 years]]3 - 5 years]]5 - 10 years]	>10 yrs
	(*)	(*)	(*)	(*)	(*)	(*)	(*)
	+/-	+/-	+/-	+/-	+/-	+/-	+/-
Assets							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	15,160.38	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities							
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items							
Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	15,160.38	0.00	0.00	0.00	0.00	0.00	0.00

(*) The Fund may group together or add to remaining maturity intervals depending on the relevance of the investment and borrowing strategies.



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C1e. Direct exposure to the forex market

Amounts in thousands of USD	Currency 1	Currency 2	Currency 3	Currency 4	Currency N
	EUR				
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and equivalent securities	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Receivables	102.96	0.00	0.00	0.00	0.00
Financial accounts	349.64	0.00	0.00	0.00	0.00
Liabilities					
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Payables	-2,394.26	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items					
Currency receivable	0.00	0.00	0.00	0.00	0.00
Currency payable	0.00	0.00	0.00	0.00	0.00
Futures, options and swaps	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00
Total	-1,941.66	0.00	0.00	0.00	0.00



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C1f. Direct exposure to credit markets^(*)

Amounts in thousands of USD	Invest. Grade	Non Invest. Grade	Not rated
	+/-	+/-	+/-
Assets			
Bonds convertible into shares	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Liabilities			
Sales of financial instruments	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Off-balance sheet items			
Credit derivatives	0.00	0.00	0.00
Net amount	0.00	0.00	0.00

(*) Details of the policies and rules applied for the breakdown of fund portfolio holdings according to credit market exposure categories are provided in Section A2. Accounting rules and methods.

C1g. Exposure of transactions involving a counterparty

Counterparties (amounts in thousands of USD)	Present value (receivable)	Present value (payable)
Transactions included in balance sheet assets		
Deposits		
Non-cleared forward financial instruments		
Receivables representing financial securities received under repurchase agreements		
Receivables representing securities given as collateral		
Receivables representing loaned financial securities		
Borrowed financial securities		
Securities received as collateral		
Financial securities transferred under repurchase agreements		
Receivables		
Cash collateral		
Cash collateral deposits paid		
Transactions included in balance sheet liabilities		
Payables on securities transferred under repurchase agreements		
Non-cleared forward financial instruments		
Payables		
Cash collateral		



5. Annual financial statements

C2. Indirect exposures for multi-manager funds

This section is not applicable to the UCI under review.

C3. Exposure to private equity portfolios

For the Fund in question, this is not required under current accounting regulations.

C4. Exposure to loans for OFS

For the Fund in question, this is not required under current accounting regulations.



5. Annual financial statements

D. Other information concerning the balance sheet and income statement

D1. Receivables and payables: breakdown by type

	Type of debit/credit	30/09/2024
Receivables		
	Deferred settlement sales	316,890.53
	Subscriptions receivable	278,920.79
	Cash collateral deposits	4,342,338.00
	Coupons and dividends in cash	30,623.04
Total receivables		4,968,772.36
Payables		
	Redemptions payable	1,261,805.14
	Fixed management fees	493,736.51
	Variable management fees	1,186,448.47
Total payables		2,941,990.12
Total receivables and payables		2,026,782.24



5. Annual financial statements

D2. Management fees, other fees and expenses

	30/09/2024
NATIXIS ACTIONS US GROWTH H-N Unit	
Guarantee fees	0.00
Fixed management fees	112,914.07
Percentage of fixed management fees	1.10
Provisioned variable management fees	-101.52
Percentage of provisioned variable management fees	0.00
Acquired variable management fees	3,290.71
Percentage of acquired variable management fees	0.03
Retrocessions of management fees	0.00
NATIXIS ACTIONS US GROWTH H-R Unit	
Guarantee fees	0.00
Fixed management fees	3,090,538.31
Percentage of fixed management fees	1.80
Provisioned variable management fees	-2,027.84
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	37,868.91
Percentage of fixed management fees	1.00
Provisioned variable management fees	4,656.16
Percentage of provisioned variable management fees	0.12
Acquired variable management fees	31,866.01
Percentage of acquired variable management fees	0.84
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."



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	30/09/2024
NATIXIS ACTIONS US GROWTH I USD Unit	
Guarantee fees	0.00
Fixed management fees	146,574.18
Percentage of fixed management fees	1.00
Provisioned variable management fees	2,800.63
Percentage of provisioned variable management fees	0.02
Acquired variable management fees	178,385.46
Percentage of acquired variable management fees	1.22
Retrocessions of management fees	0.00
NATIXIS ACTIONS US GROWTH N EUR Unit	
Guarantee fees	0.00
Fixed management fees	578,429.19
Percentage of fixed management fees	1.10
Provisioned variable management fees	19,522.35
Percentage of provisioned variable management fees	0.04
Acquired variable management fees	188,672.79
Percentage of acquired variable management fees	0.36
Retrocessions of management fees	0.00
NATIXIS ACTIONS US GROWTH N USD Unit	
Guarantee fees	0.00
Fixed management fees	3,558.74
Percentage of fixed management fees	1.10
Provisioned variable management fees	881.44
Percentage of provisioned variable management fees	0.27
Acquired variable management fees	55.09
Percentage of acquired variable management fees	0.02
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."



5. Annual financial statements

	30/09/2024
NATIXIS ACTIONS US GROWTH R EUR Unit	
Guarantee fees	0.00
Fixed management fees	4,191,901.12
Percentage of fixed management fees	1.80
Provisioned variable management fees	129,538.14
Percentage of provisioned variable management fees	0.06
Acquired variable management fees	603,708.73
Percentage of acquired variable management fees	0.26
Retrocessions of management fees	0.00
NATIXIS ACTIONS US GROWTH R USD Unit	
Guarantee fees	0.00
Fixed management fees	149,259.74
Percentage of fixed management fees	1.80
Provisioned variable management fees	7,044.96
Percentage of provisioned variable management fees	0.09
Acquired variable management fees	2,290.06
Percentage of acquired variable management fees	0.03
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."

D3. Commitments received and given

Other commitments (by type of product)	30/09/2024
Guarantees received	0.00
– of which financial instruments received as collateral and not posted in the balance sheet	0.00
Guarantees given	0.00
– of which financial instruments given as collateral and retained under their original entry	0.00
Financing commitments received but not yet drawn	0.00
Financing commitments given but not yet drawn	0.00
Other off-balance sheet commitments	0.00
Total	0.00



5. Annual financial statements

D4. Other information

D4a. Current value of financial instruments acquired under securities financing transactions

	30/09/2024
Securities received under reverse repurchase agreements	0.00
Borrowed securities	0.00

D4b. Financial instruments held, issued and/or managed by the Group

	ISIN code	Denomination	30/09/2024
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCIs			0.00
Forward financial instruments			0.00
Total Group securities			0.00



5. Annual financial statements

D5. Determination and breakdown of distributable amounts

D5a. Allocation of distributable amounts relating to net income

Allocation of distributable amounts relating to net income	30/09/2024
Net income	-3,579,910.98
Net interim dividends paid over the financial year	0.00
Income for the financial year to be allocated	-3,579,910.98
Retained earnings	0.00
Distributable amounts relating to net income	-3,579,910.98

NATIXIS ACTIONS US GROWTH H-N Unit

Allocation of distributable amounts relating to net income	30/09/2024
Net income	-55,449.26
Net interim dividends paid over the financial year (*)	0.00
Income for the financial year to be allocated (**)	-55,449.26
Retained earnings	0.00
Distributable amounts relating to net income	-55,449.26
Allocation:	
Distribution	0.00
Retained earnings for the financial year	0.00
Accumulation	-55,449.26
Total	-55,449.26
* Information on interim dividends paid	
Amount per unit	0.00
Total tax credits	0.00
Tax credit per unit	0.00
** Information on shares or units with distribution rights	
Number of units	0.00
Distribution per unit still to be paid after payment of interim dividends	0.00
Tax credits relating to the distribution of income	0.00



5. Annual financial statements

NATIXIS ACTIONS US GROWTH H-R Unit

Allocation of distributable amounts relating to net income	30/09/2024
Net income	-2,110,269.55
Net interim dividends paid over the financial year (*)	0.00
Income for the financial year to be allocated (**)	-2,110,269.55
Retained earnings	0.00
Distributable amounts relating to net income	-2,110,269.55
Allocation:	
Distribution	0.00
Retained earnings for the financial year	0.00
Accumulation	-2,110,269.55
Total	-2,110,269.55
* Information on interim dividends paid	
Amount per unit	0.00
Total tax credits	0.00
Tax credit per unit	0.00
** Information on shares or units with distribution rights	
Number of units	0.00
Distribution per unit still to be paid after payment of interim dividends	0.00
Tax credits relating to the distribution of income	0.00



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NATIXIS ACTIONS US GROWTH I EUR Unit

Allocation of distributable amounts relating to net income	30/09/2024
Net income	-11,115.32
Net interim dividends paid over the financial year (*)	0.00
Income for the financial year to be allocated (**)	-11,115.32
Retained earnings	0.00
Distributable amounts relating to net income	-11,115.32
Allocation:	
Distribution	0.00
Retained earnings for the financial year	0.00
Accumulation	-11,115.32
Total	-11,115.32
* Information on interim dividends paid	
Amount per unit	0.00
Total tax credits	0.00
Tax credit per unit	0.00
** Information on shares or units with distribution rights	
Number of units	0.00
Distribution per unit still to be paid after payment of interim dividends	0.00
Tax credits relating to the distribution of income	0.00



5. Annual financial statements

NATIXIS ACTIONS US GROWTH I USD Unit

Allocation of distributable amounts relating to net income	30/09/2024
Net income	-11,767.99
Net interim dividends paid over the financial year (*)	0.00
Income for the financial year to be allocated (**)	-11,767.99
Retained earnings	0.00
Distributable amounts relating to net income	-11,767.99
Allocation:	
Distribution	0.00
Retained earnings for the financial year	0.00
Accumulation	-11,767.99
Total	-11,767.99
* Information on interim dividends paid	
Amount per unit	0.00
Total tax credits	0.00
Tax credit per unit	0.00
** Information on shares or units with distribution rights	
Number of units	0.00
Distribution per unit still to be paid after payment of interim dividends	0.00
Tax credits relating to the distribution of income	0.00



5. Annual financial statements

NATIXIS ACTIONS US GROWTH N EUR Unit

Allocation of distributable amounts relating to net income	30/09/2024
Net income	-82,127.28
Net interim dividends paid over the financial year (*)	0.00
Income for the financial year to be allocated (**)	-82,127.28
Retained earnings	0.00
Distributable amounts relating to net income	-82,127.28
Allocation:	
Distribution	0.00
Retained earnings for the financial year	0.00
Accumulation	-82,127.28
Total	-82,127.28
* Information on interim dividends paid	
Amount per unit	0.00
Total tax credits	0.00
Tax credit per unit	0.00
** Information on shares or units with distribution rights	
Number of units	0.00
Distribution per unit still to be paid after payment of interim dividends	0.00
Tax credits relating to the distribution of income	0.00



5. Annual financial statements

NATIXIS ACTIONS US GROWTH N USD Unit

Allocation of distributable amounts relating to net income	30/09/2024
Net income	-3,018.45
Net interim dividends paid over the financial year (*)	0.00
Income for the financial year to be allocated (**)	-3,018.45
Retained earnings	0.00
Distributable amounts relating to net income	-3,018.45
Allocation:	
Distribution	0.00
Retained earnings for the financial year	0.00
Accumulation	-3,018.45
Total	-3,018.45
* Information on interim dividends paid	
Amount per unit	0.00
Total tax credits	0.00
Tax credit per unit	0.00
** Information on shares or units with distribution rights	
Number of units	0.00
Distribution per unit still to be paid after payment of interim dividends	0.00
Tax credits relating to the distribution of income	0.00



5. Annual financial statements

NATIXIS ACTIONS US GROWTH R EUR Unit

Allocation of distributable amounts relating to net income	30/09/2024
Net income	-1,183,714.91
Net interim dividends paid over the financial year (*)	0.00
Income for the financial year to be allocated (**)	-1,183,714.91
Retained earnings	0.00
Distributable amounts relating to net income	-1,183,714.91
Allocation:	
Distribution	0.00
Retained earnings for the financial year	0.00
Accumulation	-1,183,714.91
Total	-1,183,714.91
* Information on interim dividends paid	
Amount per unit	0.00
Total tax credits	0.00
Tax credit per unit	0.00
** Information on shares or units with distribution rights	
Number of units	0.00
Distribution per unit still to be paid after payment of interim dividends	0.00
Tax credits relating to the distribution of income	0.00



5. Annual financial statements

NATIXIS ACTIONS US GROWTH R USD Unit

Allocation of distributable amounts relating to net income	30/09/2024
Net income	-122,448.22
Net interim dividends paid over the financial year (*)	0.00
Income for the financial year to be allocated (**)	-122,448.22
Retained earnings	0.00
Distributable amounts relating to net income	-122,448.22
Allocation:	
Distribution	0.00
Retained earnings for the financial year	0.00
Accumulation	-122,448.22
Total	-122,448.22
* Information on interim dividends paid	
Amount per unit	0.00
Total tax credits	0.00
Tax credit per unit	0.00
** Information on shares or units with distribution rights	
Number of units	0.00
Distribution per unit still to be paid after payment of interim dividends	0.00
Tax credits relating to the distribution of income	0.00



5. Annual financial statements

D5b. Allocation of distributable amounts relating to net realised profits and losses

Allocation of distributable amounts relating to net realised profits and losses	30/09/2024
Net realised profits and losses for the financial year	90,735,130.76
Interim dividends paid on net realised profits and losses for the financial year	0.00
Net realised profits and losses to be allocated	90,735,130.76
Undistributed prior net realised profits and losses	0.00
Distributable amounts relating to realised profits and losses	90,735,130.76

NATIXIS ACTIONS US GROWTH H-N Unit

Allocation of distributable amounts relating to net realised profits and losses	30/09/2024
Net realised profits and losses for the financial year	3,217,334.19
Interim dividends paid on net realised profits and losses for the financial year (*)	0.00
Net realised profits and losses to be allocated	3,217,334.19
Undistributed prior net realised profits and losses	0.00
Distributable amounts relating to realised profits and losses	3,217,334.19
Allocation:	
Distribution	0.00
Retained earnings on net realised profits and losses	0.00
Accumulation	3,217,334.19
Total	3,217,334.19
* Information on interim dividends paid	
Interim dividends paid per unit	0.00
** Information on shares or units with distribution rights	
Number of units	0.00
Distribution per unit still to be paid after payment of interim dividends	0.00



5. Annual financial statements

NATIXIS ACTIONS US GROWTH H-R Unit

Allocation of distributable amounts relating to net realised profits and losses	30/09/2024
Net realised profits and losses for the financial year	55,169,824.86
Interim dividends paid on net realised profits and losses for the financial year (*)	0.00
Net realised profits and losses to be allocated	55,169,824.86
Undistributed prior net realised profits and losses	0.00
Distributable amounts relating to realised profits and losses	55,169,824.86
Allocation:	
Distribution	0.00
Retained earnings on net realised profits and losses	0.00
Accumulation	55,169,824.86
Total	55,169,824.86
* Information on interim dividends paid	
Interim dividends paid per unit	0.00
** Information on shares or units with distribution rights	
Number of units	0.00
Distribution per unit still to be paid after payment of interim dividends	0.00

NATIXIS ACTIONS US GROWTH I EUR Unit

Allocation of distributable amounts relating to net realised profits and losses	30/09/2024
Net realised profits and losses for the financial year	425,383.47
Interim dividends paid on net realised profits and losses for the financial year (*)	0.00
Net realised profits and losses to be allocated	425,383.47
Undistributed prior net realised profits and losses	0.00
Distributable amounts relating to realised profits and losses	425,383.47
Allocation:	
Distribution	0.00
Retained earnings on net realised profits and losses	0.00
Accumulation	425,383.47
Total	425,383.47
* Information on interim dividends paid	
Interim dividends paid per unit	0.00
** Information on shares or units with distribution rights	
Number of units	0.00
Distribution per unit still to be paid after payment of interim dividends	0.00



5. Annual financial statements

NATIXIS ACTIONS US GROWTH I USD Unit

Allocation of distributable amounts relating to net realised profits and losses	30/09/2024
Net realised profits and losses for the financial year	443,307.03
Interim dividends paid on net realised profits and losses for the financial year (*)	0.00
Net realised profits and losses to be allocated	443,307.03
Undistributed prior net realised profits and losses	0.00
Distributable amounts relating to realised profits and losses	443,307.03
Allocation:	
Distribution	0.00
Retained earnings on net realised profits and losses	0.00
Accumulation	443,307.03
Total	443,307.03
* Information on interim dividends paid	
Interim dividends paid per unit	0.00
** Information on shares or units with distribution rights	
Number of units	0.00
Distribution per unit still to be paid after payment of interim dividends	0.00

NATIXIS ACTIONS US GROWTH N EUR Unit

Allocation of distributable amounts relating to net realised profits and losses	30/09/2024
Net realised profits and losses for the financial year	2,901,954.87
Interim dividends paid on net realised profits and losses for the financial year (*)	0.00
Net realised profits and losses to be allocated	2,901,954.87
Undistributed prior net realised profits and losses	0.00
Distributable amounts relating to realised profits and losses	2,901,954.87
Allocation:	
Distribution	0.00
Retained earnings on net realised profits and losses	0.00
Accumulation	2,901,954.87
Total	2,901,954.87
* Information on interim dividends paid	
Interim dividends paid per unit	0.00
** Information on shares or units with distribution rights	
Number of units	0.00
Distribution per unit still to be paid after payment of interim dividends	0.00



5. Annual financial statements

NATIXIS ACTIONS US GROWTH N USD Unit

Allocation of distributable amounts relating to net realised profits and losses	30/09/2024
Net realised profits and losses for the financial year	105,687.68
Interim dividends paid on net realised profits and losses for the financial year (*)	0.00
Net realised profits and losses to be allocated	105,687.68
Undistributed prior net realised profits and losses	0.00
Distributable amounts relating to realised profits and losses	105,687.68
Allocation:	
Distribution	0.00
Retained earnings on net realised profits and losses	0.00
Accumulation	105,687.68
Total	105,687.68
* Information on interim dividends paid	
Interim dividends paid per unit	0.00
** Information on shares or units with distribution rights	
Number of units	0.00
Distribution per unit still to be paid after payment of interim dividends	0.00

NATIXIS ACTIONS US GROWTH R EUR Unit

Allocation of distributable amounts relating to net realised profits and losses	30/09/2024
Net realised profits and losses for the financial year	25,775,666.29
Interim dividends paid on net realised profits and losses for the financial year (*)	0.00
Net realised profits and losses to be allocated	25,775,666.29
Undistributed prior net realised profits and losses	0.00
Distributable amounts relating to realised profits and losses	25,775,666.29
Allocation:	
Distribution	0.00
Retained earnings on net realised profits and losses	0.00
Accumulation	25,775,666.29
Total	25,775,666.29
* Information on interim dividends paid	
Interim dividends paid per unit	0.00
** Information on shares or units with distribution rights	
Number of units	0.00
Distribution per unit still to be paid after payment of interim dividends	0.00



5. Annual financial statements

NATIXIS ACTIONS US GROWTH R USD Unit

Allocation of distributable amounts relating to net realised profits and losses	30/09/2024
Net realised profits and losses for the financial year	2,695,972.37
Interim dividends paid on net realised profits and losses for the financial year (*)	0.00
Net realised profits and losses to be allocated	2,695,972.37
Undistributed prior net realised profits and losses	0.00
Distributable amounts relating to realised profits and losses	2,695,972.37
Allocation:	
Distribution	0.00
Retained earnings on net realised profits and losses	0.00
Accumulation	2,695,972.37
Total	2,695,972.37
* Information on interim dividends paid	
Interim dividends paid per unit	0.00
** Information on shares or units with distribution rights	
Number of units	0.00
Distribution per unit still to be paid after payment of interim dividends	0.00



5. Annual financial statements

E. Inventory of assets and liabilities in USD

E1. Inventory of balance sheet items

Security name by sector of activity (*)	Currency	Quantity or Nominal	Current value	% of net assets
EQUITIES AND EQUIVALENT SECURITIES			313,168,685.04	98.69
Equities and equivalent securities traded on a regulated or equivalent market			313,168,685.04	98.69
Biotechnology			14,919,551.92	4.70
REGENERON PHARMA	USD	6,482	6,814,137.68	2.15
VERTEX PHARMACEUTICALS INC	USD	17,428	8,105,414.24	2.55
Drinks			7,779,486.06	2.45
MONSTER BEVERAGE CORP	USD	149,118	7,779,486.06	2.45
Mail, air freight and logistics			4,317,015.60	1.36
EXPEDITORS INTL WASH INC	USD	32,854	4,317,015.60	1.36
Distribution of food staples			14,925,110.85	4.70
VISA INC CLASS A	USD	54,283	14,925,110.85	4.70
Entertainment			15,531,594.46	4.89
NETFLIX INC	USD	21,898	15,531,594.46	4.89
Communications equipment			5,404,869.20	1.70
QUALCOMM INC	USD	31,784	5,404,869.20	1.70
Medical equipment and supplies			4,892,557.93	1.54
INTUITIVE SURGICAL	USD	9,959	4,892,557.93	1.54
Department stores and others			2,887,312.96	0.91
ALIBABA GROUP HOLDING LTD ADR	USD	27,208	2,887,312.96	0.91
Hotels, restaurants and leisure			9,776,876.53	3.08
STARBUCKS CORP	USD	55,413	5,402,213.37	1.70
YUM BRANDS	USD	22,738	3,176,725.98	1.00
YUM CHINA HOLDINGS INC	USD	26,609	1,197,937.18	0.38
Aerospace and defence industry			12,367,541.76	3.90
BOEING CO COM	USD	81,344	12,367,541.76	3.90
Software			79,047,140.43	24.92
AUTODESK	USD	33,135	9,128,029.80	2.88
FACTSET RESEARCH SYSTEMS INC	USD	8,656	3,980,461.60	1.25
MICROSOFT CORP	USD	34,872	15,005,421.60	4.73
ORACLE CORP COM	USD	91,828	15,647,491.20	4.93
SALESFORCE INC	USD	33,265	9,104,963.15	2.87
TESLA INC	USD	89,280	23,358,326.40	7.37
WORKDAY INC-A	USD	11,548	2,822,446.68	0.89



5. Annual financial statements

E1. Inventory of balance sheet items

Security name by sector of activity (*)	Currency	Quantity or Nominal	Current value	% of net assets
Machinery			1,691,021.16	0.53
DEERE & CO	USD	4,052	1,691,021.16	0.53
Capital markets			3,411,758.90	1.08
SEI INVESTMENTS	USD	49,310	3,411,758.90	1.08
Media			8,030,999.29	2.53
THE WALT DISNEY	USD	83,491	8,030,999.29	2.53
Media and interactive services			43,721,365.66	13.78
ALPHABET- A	USD	113,826	18,878,042.10	5.95
META PLATFORMS INC-CLASS A	USD	43,399	24,843,323.56	7.83
Tools and services relating to biological sciences			7,935,534.63	2.50
ILLUMINA INC	USD	24,484	3,192,958.44	1.01
THERMO FISHER SCIEN SHS	USD	7,667	4,742,576.19	1.49
Pharmaceutical products			12,645,831.47	3.99
NOVARTIS ADR SPONSORED	USD	32,855	3,778,982.10	1.19
NOVO-NORDISK A/S-SPONS ADR	USD	49,391	5,880,986.37	1.86
ROCHE HOLDING ADR	USD	74,740	2,985,863.00	0.94
Semiconductors and equipment for manufacturing			29,254,774.56	9.22
NVIDIA CORP	USD	240,899	29,254,774.56	9.22
Public utilities			2,803,415.93	0.88
BLOCK INC	USD	41,761	2,803,415.93	0.88
Information Technology services			9,425,978.43	2.97
PAYPAL HOLDINGS INC	USD	37,871	2,955,074.13	0.93
SHOPIFY INC - CLASS A	USD	80,745	6,470,904.30	2.04
Textiles, clothing and luxury goods			3,514,960.80	1.11
NIKE INC CLASS B COM NPV	USD	39,762	3,514,960.80	1.11
Online retail			18,883,986.51	5.95
AMAZON.COM INC	USD	101,347	18,883,986.51	5.95
Total			313,168,685.04	98.69

(*) The sector of activity represents the main activity of the issuer of the financial instrument. It is based on reliable and internationally recognised sources (primarily GICS and NACE).



5. Annual financial statements

E2. Inventory of forward currency transactions

Type of transaction	Current value shown on the balance sheet		Amount of exposure (*)			
	Assets	Liabilities	Currency receivable (+)		Currency payable (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total	0.00	0.00		0.00		0.00

(*) Amount determined based on the provisions of the regulation relating to the presentation of exposures, expressed in the accounting currency.



5. Annual financial statements

E3. Inventory of forward financial instruments

E3a. Inventory of forward financial instruments – equities

Type of commitment	Quantity or Nominal	Current value shown on the balance sheet		Amount of exposure (*)
		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 based on the provisions of the regulation relating to the presentation of exposures.

E3b. Inventory of forward financial instruments – interest rates

Type of commitment	Quantity or Nominal	Current value shown on the balance sheet		Amount of exposure (*)
		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 based on the provisions of the regulation relating to the presentation of exposures.



5. Annual financial statements

E3c. Inventory of forward financial instruments – currency

Type of commitment	Quantity or Nominal	Current value shown on the balance sheet		Amount of exposure (*)
		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 based on the provisions of the regulation relating to the presentation of exposures.

E3d. Inventory of forward financial instruments – for credit risk

Type of commitment	Quantity or Nominal	Current value shown on the balance sheet		Amount of exposure (*)
		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 based on the provisions of the regulation relating to the presentation of exposures.



5. Annual financial statements

E3e. Inventory of forward financial instruments – other exposures

Type of commitment	Quantity or Nominal	Current value shown on the balance sheet		Amount of exposure (*)
		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 based on the provisions of the regulation relating to the presentation of exposures.

E4. Inventory of forward financial instruments or forward currency transactions used to hedge a unit class

Type of commitment	Quantity or Nominal	Current value shown on the balance sheet		Amount of exposure (*)	Hedged unit class
		Assets	Liabilities	+/-	
1. Futures					
EC EURUSD 1224	1,446	1,437,917.50	0.00	0.00	FR0011010149 FR0013311271
Sub-total 1.		1,437,917.50	0.00	201,834,487.50	
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		1,437,917.50	0.00	201,834,487.50	

(*) Amount determined based on the provisions of the regulation relating to the presentation of exposures.



5. Annual financial statements

E5. Inventory summary

	Current value shown on the balance sheet
Total inventory of eligible assets and liabilities (excluding forward financial instruments)	313,168,685.04
Inventory of forward financial instruments (excluding forward financial instruments used to hedge issued units):	
Total forward currency transactions	0.00
Total forward financial instruments – equities	0.00
Total forward financial instruments – rates	0.00
Total forward financial instruments – currency	0.00
Total forward financial instruments – credit	0.00
Total forward financial instruments – other exposures	0.00
Inventory of forward financial instruments used to hedge issued units	1,437,917.50
Other assets (+)	20,631,220.94
Other liabilities (-)	-17,928,197.34
Financial liabilities (-)	0.00
Total = net assets	317,309,626.14

Unit denomination	Unit currency	Number of units	Net asset value
NATIXIS ACTIONS US GROWTH H-N Unit	EUR	49,172.4888	204.02
NATIXIS ACTIONS US GROWTH H-R Unit	EUR	353,527.6871	485.26
NATIXIS ACTIONS US GROWTH I EUR Unit	EUR	2.4214	559,088.19
NATIXIS ACTIONS US GROWTH I USD Unit	USD	2.3875	659,311.67
NATIXIS ACTIONS US GROWTH N EUR Unit	EUR	356.6502	25,887.75
NATIXIS ACTIONS US GROWTH N USD Unit	USD	8.1764	45,895.41
NATIXIS ACTIONS US GROWTH R EUR Unit	EUR	1,687.5249	48,494.30
NATIXIS ACTIONS US GROWTH R USD Unit	USD	164.5131	58,072.19

NATIXIS ACTIONS US GROWTH

ANNUAL FINANCIAL STATEMENTS

29/09/2023

BALANCE SHEET – ASSETS AT 29/09/2023 IN USD

	29/09/2023	30/09/2022
NET FIXED ASSETS	0.00	0.00
DEPOSITS	0.00	0.00
FINANCIAL INSTRUMENTS	514,917,849.75	227,822,101.06
Equities and equivalent securities	512,442,624.75	225,436,062.41
Traded on a regulated or equivalent market	512,442,624.75	225,436,062.41
Not traded on a regulated or equivalent market	0.00	0.00
Bonds and equivalent securities	0.00	0.00
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or equivalent market	0.00	0.00
Negotiable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Undertakings for collective investment	0.00	0.00
General-purpose UCITS and AIFs intended for non-professionals, and equivalents in other countries	0.00	0.00
Other funds intended for non-professionals, and equivalents in other EU Member States	0.00	0.00
General-purpose funds for professional investors, equivalents in other EU Member States and listed securitisation vehicles	0.00	0.00
Other professional investment funds and their equivalents in other EU Member States and unlisted securitisation vehicles	0.00	0.00
Other non-European undertakings	0.00	0.00
Temporary securities transactions	0.00	0.00
Receivables on securities received under repurchase agreements	0.00	0.00
Receivables on loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities transferred under repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	2,475,225.00	2,386,038.65
Transactions on a regulated or equivalent market	2,475,225.00	2,386,038.65
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
RECEIVABLES	4,477,264.90	3,388,126.74
Forward foreign exchange transactions	0.00	0.00
Other	4,477,264.90	3,388,126.74
FINANCIAL ACCOUNTS	29,291,374.12	30,388,009.03
Cash and cash equivalents	29,291,374.12	30,388,009.03
TOTAL ASSETS	548,686,488.77	261,598,236.83

BALANCE SHEET – LIABILITIES AT 29/09/2023 IN USD

	29/09/2023	30/09/2022
SHAREHOLDERS' EQUITY		
Capital	487,659,318.97	200,793,765.88
Undistributed prior net profits and losses (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net profits and losses for the financial year (a, b)	44,026,237.12	34,393,885.67
Income for the financial year (a, b)	-9,027,229.46	-3,741,761.91
TOTAL SHAREHOLDERS' EQUITY*	522,658,326.63	231,445,889.64
<i>* Amount representative of net assets</i>		
FINANCIAL INSTRUMENTS	2,475,225.00	2,380,737.88
Sales of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables on securities transferred under repurchase agreements	0.00	0.00
Payables on borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	2,475,225.00	2,380,737.88
Transactions on a regulated or equivalent market	2,475,225.00	2,380,737.88
Other transactions	0.00	0.00
PAYABLES	4,281,960.92	2,722,465.35
Forward foreign exchange transactions	0.00	0.00
Other	4,281,960.92	2,722,465.35
FINANCIAL ACCOUNTS	19,270,976.22	25,049,143.96
Current bank loans	19,270,976.22	25,049,143.96
Borrowings	0.00	0.00
TOTAL LIABILITIES	548,686,488.77	261,598,236.83

(a) Including adjustments

(b) Less interim dividends paid during the financial year

OFF-BALANCE SHEET ITEMS AT 29/09/2023 IN USD

	29/09/2023	30/09/2022
HEDGING TRANSACTIONS		
Commitments on regulated or equivalent markets		
Futures contracts		
EC EURUSD 1223	153,615,937.50	0.00
EC EURUSD 1222	0.00	128,076,231.25
Commitments on over-the-counter markets		
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or equivalent markets		
Commitments on over-the-counter markets		
Other commitments		

INCOME STATEMENT AT 29/09/2023 IN USD

	29/09/2023	30/09/2022
Income from financial transactions		
Income from deposits and financial accounts	347,200.93	589.96
Income from equities and equivalent securities	1,165,903.14	1,704,992.90
Income from bonds and equivalent securities	0.00	0.00
Income from debt securities	0.00	0.00
Income from temporary acquisitions and sales of securities	0.00	0.00
Income from forward financial instruments	0.00	0.00
Other financial income	0.00	0.00
TOTAL (1)	1,513,104.07	1,705,582.86
Expenses on financial transactions		
Expenses on temporary acquisitions and sales of securities	0.00	0.00
Expenses on forward financial instruments	0.00	0.00
Expenses on financial debt	4,090.92	8,153.53
Other financial expenses	0.00	0.00
TOTAL (2)	4,090.92	8,153.53
PROFIT/LOSS FROM FINANCIAL TRANSACTIONS (1 - 2)	1,509,013.15	1,697,429.33
Other income (3)	0.00	0.00
Management fees and provisions for depreciation and amortisation (4)	7,973,614.53	6,214,971.16
NET PROFIT/LOSS FOR THE FINANCIAL YEAR (L.214-17-1) (1 - 2 + 3 - 4)	-6,464,601.38	-4,517,541.83
Income adjustment for the financial year (5)	-2,562,628.08	775,779.92
Interim dividends paid for the financial year (6)	0.00	0.00
PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6)	-9,027,229.46	-3,741,761.91

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1. Accounting rules and methods

The annual financial statements are presented in the form provided for by ANC Regulation 2014-01, as amended.

The following general accounting principles apply:

- a true and fair view, comparability and business continuity;
- lawfulness and consistency;
- prudence;
- consistency in accounting methods from one financial year to the next.

Income from fixed-income securities is recorded on the basis of interest received.

Purchases and sales of securities are recorded exclusive of fees.

The reference currency of the portfolio is the US dollar.

The financial year covers the period from 1 October 2022 to 29 September 2023.

Asset valuation rules

Financial instruments are recorded using the historical cost method and entered in the balance sheet at their current value, i.e. at their last known market value, or, where there is no market, via any external method or using financial modelling.

Differences between the current values used to calculate the net asset value (NAV) and the historical costs of transferable securities when these were first included in the portfolio are recorded in the accounts as “valuation differences”.

Securities denominated in currencies other than the portfolio’s reference currency are measured in accordance with the principle outlined below, and then converted into the portfolio’s reference currency at the exchange rate on the valuation date.

Deposits:

Deposits with a residual life of three months or less are measured on a straight-line basis.

Equities, bonds and other securities traded on a regulated or equivalent market:

To calculate the net asset value, equities and other securities traded on a regulated or equivalent market are measured based on the final stock market price of the day.

Bonds and equivalent securities are measured at the closing price notified by various financial service providers. Interest accrued on bonds and equivalent securities is calculated up to the net asset value date.

Equities, bonds and other securities not traded on a regulated or equivalent market:

Securities not traded on a regulated market are measured by the Management Company using methods based on asset value and return, taking into account the prices used in recent significant transactions.

Negotiable debt securities:

Negotiable debt securities and equivalent securities that are not traded in large volumes are measured using an actuarial method based on a reference rate as defined below, which is adjusted, where applicable, by a differential that is representative of the intrinsic characteristics of the issuer:

- Negotiable debt securities maturing in one year or less: Euro Interbank Offered Rate (Euribor);
- Negotiable debt securities maturing in more than one year: Rates for French treasury bills (BTAN) or equivalent bonds (OAT) with similar maturity dates for longer durations.

Negotiable debt securities with a residual life of three months or less may be measured on a straight-line basis.

French treasury bills are valued based on the market rate published daily by the Banque de France or treasury bill specialists.

UCIs held:

UCI units or shares will be measured at the last known net asset value.

Temporary securities transactions:

Securities received under repurchase agreements are recorded at the contracted amount, plus any accrued interest receivable, under assets in the heading "Receivables on securities received under repurchase agreements".

Securities transferred under repurchase agreements are recognised in the long portfolio at their current value. Payables on securities transferred under repurchase agreements are recognised in the short portfolio at the contractual value plus any accrued interest payable.

Loaned securities are measured at their current value and are recorded as assets at their current value, plus accrued interest receivable, under "Receivables on loaned securities".

Borrowed securities are recorded as assets under the "Borrowed securities" item at the contracted amount, and as liabilities under the "Payables on borrowed securities" item at the contracted amount, plus any accrued interest payable.

Forward financial instruments:**Forward financial instruments traded on a regulated or equivalent market:**

Forward financial instruments traded on a regulated market are measured at the day's settlement price.

Forward financial instruments not traded on a regulated or equivalent market:**Swaps:**

Interest rate and/or currency swaps are measured at their market value on the basis of a price calculated by discounting future interest flows at market interest rates and/or exchange rates. The resulting price is then adjusted for issuer risk.

Index swaps are measured using an actuarial method based on a reference rate supplied by the counterparty.

Other swaps are measured at their market value or at an estimated value in accordance with the methods established by the Management Company.

Off-balance sheet commitments:

Futures contracts are recorded as off-balance sheet commitments at their market value based on the price used in the portfolio.

Options are recognised at a value equivalent to that of their underlying assets.

Swap commitments are recorded at their nominal value or, where there is no nominal value, at an equivalent amount.

Management fees

Operating and management fees cover all fees relating to the UCI: fees for financial management, administration, accounting, custody, distribution, auditing services etc.

These fees are recorded in the income statement for the UCI.

Management fees do not include transaction fees. For more information about the fees charged to the UCI, please see the prospectus.

These are recorded pro rata temporis at each net asset value calculation.

The combined total of these fees is limited to the maximum fee rate for net assets, as indicated in the prospectus or the Fund regulations:

FR0013311271 - NATIXIS ACTIONS US GROWTH H-N EUR Unit: Maximum fee rate of 1.10% including tax

FR0013311263 - NATIXIS ACTIONS US GROWTH N EUR Unit: Maximum fee rate of 1.10% including tax

FR0011600410 - NATIXIS ACTIONS US GROWTH R EUR Unit: Maximum fee rate of 1.80% including tax

FR0011545557 - NATIXIS ACTIONS US GROWTH N USD Unit: Maximum fee rate of 1.10% including tax

FR0011545524 - NATIXIS ACTIONS US GROWTH I EUR Unit: Maximum fee rate of 1.00% including tax
FR0010256404 - NATIXIS ACTIONS US GROWTH I USD Unit: Maximum fee rate of 1.00% including tax
FR0011010149 - NATIXIS ACTIONS US GROWTH H-R Unit: Maximum fee rate of 1.80% including tax

FR0010236877 - NATIXIS ACTIONS US GROWTH R USD Unit: Maximum fee rate of 1.80% including tax

Performance fee:

The performance fee applicable to a particular unit class is calculated according to an “indexed asset” approach, i.e. based on a comparison of the UCITS’ valued assets and its reference assets that serves as the basis for calculating the performance fee.

- The UCITS’ valued assets are defined as the UCITS’ assets valued in accordance with the rules applicable to assets and after taking into account actual operating and management fees.
- The UCITS’ reference assets are the assets recorded on the start date of the reference period, adjusted to take into account the (same) amounts of subscriptions/redemptions applicable at each valuation and valued in accordance with the performance of the benchmark index of the UCITS.

The benchmark index, used for calculating the performance fee, is the S&P500 “Total Return”, closing price, denominated in USD for units in USD and the S&P500 “Total Return”, closing price, denominated in euro for units in euro.

Performance reference period:

The reference period, which corresponds to the period during which the performance of the UCITS is measured and compared to that of the benchmark index, is capped at five years. The Management Company shall ensure that, over a performance period of up to five (5) years, any underperformance of the UCITS in relation to the reference benchmark is compensated for before performance fees become payable. The start date of the reference period and starting value of the performance reference assets will be reset if underperformance has not been compensated for and ceases to be relevant as the five-year period elapses.

For information purposes, the starting date of the five-year performance reference period is 1 October 2021.

Definition of the observation period and crystallisation frequency:

1/ The observation period is the accounting year from 1 October 2021 to 30 September 2022.

2/ The crystallisation frequency is the frequency at which a provisioned amount is considered definitive and payable.

The performance fee is crystallised (paid) once a year at the end of each financial year according to the calculation method described below:

If, during the observation period, the UCITS’ valued assets are higher than the reference assets above, the variable portion of the management fees will represent up to 20% inclusive of tax of the difference between these two assets. If, during the observation period, the UCITS’s valued assets are less than the reference assets, the variable portion of the management fees will be zero.

If, during the observation period, the UCITS’ valued assets exceed the reference asset value, this difference is subject to a provision for variable management fees at the time of the net asset value calculation. Otherwise, the previously approved provision will be adjusted by a provision reversal.

Reversals must not exceed previous allocations.

This performance fee will be collected at the end of the accounting period only if, over the elapsed period, the UCITS’ valued assets are greater than the reference assets at the time of the final net asset value for the reference period, even if the UCITS registers a negative performance, provided that the UCITS outperforms its benchmark index.

In the event of redemption, the portion of the provision corresponding to the number of units redeemed is permanently retained by the Management Company.

Allocation of distributable amounts

Definition of distributable amounts

Distributable amounts consists of:

Income:

Net income is increased by retained earnings, plus or minus the balance of the income equalisation account. The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and bonuses, remuneration and all other income generated by the securities held in the UCI's portfolio, plus income generated by temporary cash holdings, less management fees and borrowing costs.

Profits and losses:

The profits realised, net of fees, less the losses realised, net of fees, recorded in the financial year, plus the net profits of the same type recognised in previous years that have not been distributed or accumulated, plus or minus the balance of the profits/losses accrual account.

Allocation of distributable income:

Unit(s)	Allocation of net income	Allocation of net realised profits or losses
NATIXIS ACTIONS US GROWTH H-N EUR units	Accumulation	Accumulation
NATIXIS ACTIONS US GROWTH H-R units	Accumulation	Accumulation
NATIXIS ACTIONS US GROWTH I EUR units	Accumulation	Accumulation
NATIXIS ACTIONS US GROWTH I USD units	Accumulation	Accumulation
NATIXIS ACTIONS US GROWTH N EUR units	Accumulation	Accumulation
NATIXIS ACTIONS US GROWTH N USD units	Accumulation	Accumulation
NATIXIS ACTIONS US GROWTH R EUR units	Accumulation	Accumulation
NATIXIS ACTIONS US GROWTH R USD units	Accumulation	Accumulation

2. CHANGE IN NET ASSETS AT 29/09/2023 IN USD

	29/09/2023	30/09/2022
NET ASSETS AT THE START OF THE FINANCIAL YEAR	231,445,889.64	523,745,027.34
Subscriptions (including subscription fees paid to the UCI)	366,256,364.14	161,162,914.31
Redemptions (less redemption fees paid to the UCI)	-176,785,077.25	-304,370,022.83
Profits realised on deposits and financial instruments	38,128,505.26	107,544,485.36
Losses realised on deposits and financial instruments	-5,733,893.95	-16,119,112.80
Profits realised on forward financial instruments	11,199,740.93	254,075.25
Losses realised on forward financial instruments	-5,332,385.53	-35,004,721.33
Transaction fees	-1,604,572.95	-1,770,302.37
Exchange rate differences	-7,152.89	-1,001,742.00
Changes in the valuation difference for deposits and financial instruments	71,650,046.31	-201,287,575.33
<i>Valuation difference, financial year N</i>	77,028,280.17	5,378,233.86
<i>Valuation difference, financial year N-1</i>	-5,378,233.86	-206,665,809.19
Changes in the valuation difference for forward financial instruments	-94,487.12	2,810,405.87
<i>Valuation difference, financial year N</i>	-2,475,225.00	-2,380,737.88
<i>Valuation difference, financial year N-1</i>	2,380,737.88	5,191,143.75
Dividends paid in the previous financial year on net profits and losses	0.00	0.00
Dividends paid in the previous financial year on income	0.00	0.00
Net income for the financial year prior to adjustment	-6,464,601.38	-4,517,541.83
Interim dividend(s) paid during the financial year on net profits and losses	0.00	0.00
Interim dividend(s) paid during the financial year on income	0.00	0.00
Other items	-48.58(*)	0.00
NET ASSETS AT THE END OF THE FINANCIAL YEAR	522,658,326.63	231,445,889.64

(*) 29/09/2023: Creation fees

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
BONDS AND EQUIVALENT SECURITIES		
TOTAL BONDS AND EQUIVALENT SECURITIES	0.00	0.00
DEBT SECURITIES		
TOTAL DEBT SECURITIES	0.00	0.00
LIABILITIES		
SALES OF FINANCIAL INSTRUMENTS		
TOTAL SALES OF FINANCIAL INSTRUMENTS	0.00	0.00
OFF-BALANCE SHEET ITEMS		
HEDGING TRANSACTIONS		
Foreign exchange	153,615,937.50	29.39
TOTAL HEDGING TRANSACTIONS	153,615,937.50	29.39
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS	0.00	0.00

3.2. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY RATE TYPE

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	29,291,374.12	5.60
LIABILITIES								
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	19,270,976.22	3.69
OFF-BALANCE SHEET ITEMS								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.3. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY(*)

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	29,291,374.12	5.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	19,270,976.22	3.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(*) Positions in interest rate futures are shown based on the maturity of the underlying asset.

3.4. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY (EXCLUDING USD)

	Currency 1 EUR		Currency 2		Currency 3		Currency N Other	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	490,840.48	0.09	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	446,441.13	0.09	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES								
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	2,489,818.44	0.48	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.5 RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	29/09/2023
RECEIVABLES		
	Subscriptions receivable	490,840.48
	Cash collateral deposits	3,974,256.00
	Coupons and dividends in cash	12,168.42
TOTAL RECEIVABLES		4,477,264.90
PAYABLES		
	Deferred settlement purchases	1,429,290.77
	Redemptions payable	227,746.50
	Fixed management fees	692,198.01
	Variable management fees	1,932,725.64
TOTAL PAYABLES		4,281,960.92
TOTAL PAYABLES AND RECEIVABLES		195,303.98

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of securities issued or redeemed

	Units	Amount
NATIXIS ACTIONS US GROWTH H-N EUR Unit		
Units subscribed during the financial year	33,985.5746	5,781,730.73
Units redeemed during the financial year	-60,475.8272	-7,987,121.31
Net subscriptions/redemptions	-26,490.2526	-2,205,390.58
Number of units outstanding at the end of the financial year	43,326.9879	
NATIXIS ACTIONS US GROWTH H-R Unit		
Units subscribed during the financial year	65,517.0373	24,046,339.29
Units redeemed during the financial year	-128,339.0637	-45,783,547.75
Net subscriptions/redemptions	-62,822.0264	-21,737,208.46
Number of units outstanding at the end of the financial year	384,206.9115	
NATIXIS ACTIONS US GROWTH I EUR Unit		
Units subscribed during the financial year	8.1232	3,339,495.95
Units redeemed during the financial year	-9.7931	-4,141,962.70
Net subscriptions/redemptions	-1.6699	-802,466.75
Number of units outstanding at the end of the financial year	12.8118	
NATIXIS ACTIONS US GROWTH I USD Unit		
Units subscribed during the financial year	15.0937	6,372,615.04
Units redeemed during the financial year	-50.3610	-21,515,837.44
Net subscriptions/redemptions	-35.2673	-15,143,222.40
Number of units outstanding at the end of the financial year	75.5642	
NATIXIS ACTIONS US GROWTH N EUR Unit		
Units subscribed during the financial year	2,654.0817	53,515,559.91
Units redeemed during the financial year	-820.7668	-17,014,172.80
Net subscriptions/redemptions	1,833.3149	36,501,387.11
Number of units outstanding at the end of the financial year	2,691.0522	
NATIXIS ACTIONS US GROWTH N USD Unit		
Units subscribed during the financial year	1.6159	53,946.53
Units redeemed during the financial year	-0.8000	-26,572.54
Net subscriptions/redemptions	0.8159	27,373.99
Number of units outstanding at the end of the financial year	7.7800	
NATIXIS ACTIONS US GROWTH R EUR Unit		
Units subscribed during the financial year	7,199.4665	271,268,306.93
Units redeemed during the financial year	-2,055.4718	-79,366,970.46
Net subscriptions/redemptions	5,143.9947	191,901,336.47
Number of units outstanding at the end of the financial year	6,711.9942	
NATIXIS ACTIONS US GROWTH R USD Unit		
Units subscribed during the financial year	49.3118	1,878,369.76
Units redeemed during the financial year	-24.8954	-948,892.25
Net subscriptions/redemptions	24.4164	929,477.51
Number of units outstanding at the end of the financial year	155.7702	

3.6.2. Subscription and/or redemption fees

	Amount
NATIXIS ACTIONS US GROWTH H-N EUR Unit	
Total subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00
NATIXIS ACTIONS US GROWTH H-R Unit	
Total subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00
NATIXIS ACTIONS US GROWTH I EUR Unit	
Total subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00
NATIXIS ACTIONS US GROWTH I USD Unit	
Total subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00
NATIXIS ACTIONS US GROWTH N EUR Unit	
Total subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00
NATIXIS ACTIONS US GROWTH N USD Unit	
Total subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00
NATIXIS ACTIONS US GROWTH R EUR Unit	
Total subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00
NATIXIS ACTIONS US GROWTH R USD Unit	
Total subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00

3.7. MANAGEMENT FEES

	29/09/2023
NATIXIS ACTIONS US GROWTH H-N EUR units	
Guarantee fees	0.00
Fixed management fees	56,625.53
Percentage of fixed management fees	1.10
Provisioned variable management fees	-2.53
Percentage of provisioned variable management fees	0.00
Acquired variable management fees	0.00
Percentage of acquired variable management fees	0.00
Retrocessions of management fees	0.00
NATIXIS ACTIONS US GROWTH H-R units	
Guarantee fees	0.00
Fixed management fees	2,602,603.82
Percentage of fixed management fees	1.80
Provisioned variable management fees	-207.71
Percentage of provisioned variable management fees	0.00
Acquired variable management fees	62.76
Percentage of acquired variable management fees	0.00
Retrocessions of management fees	0.00
NATIXIS ACTIONS US GROWTH I EUR units	
Guarantee fees	0.00
Fixed management fees	59,884.01
Percentage of fixed management fees	1.00
Provisioned variable management fees	16410.13
Percentage of provisioned variable management fees	0.27
Acquired variable management fees	370.89
Percentage of acquired variable management fees	0.01
Retrocessions of management fees	0.00
NATIXIS ACTIONS US GROWTH I USD units	
Guarantee fees	0.00
Fixed management fees	377,902.75
Percentage of fixed management fees	1.00
Provisioned variable management fees	246,975.53
Percentage of provisioned variable management fees	0.65
Acquired variable management fees	47,170.67
Percentage of acquired variable management fees	0.12
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.”

3.7. MANAGEMENT FEES

	29/09/2023
NATIXIS ACTIONS US GROWTH N EUR units	
Guarantee fees	0.00
Fixed management fees	331,004.74
Percentage of fixed management fees	1.10
Provisioned variable management fees	220,115.04
Percentage of provisioned variable management fees	0.73
Acquired variable management fees	132,699.87
Percentage of acquired variable management fees	0.44
Retrocessions of management fees	0.00
NATIXIS ACTIONS US GROWTH N USD units	
Guarantee fees	0.00
Fixed management fees	2,407.38
Percentage of fixed management fees	1.10
Provisioned variable management fees	1,687.86
Percentage of provisioned variable management fees	0.77
Acquired variable management fees	0.00
Percentage of acquired variable management fees	0.00
Retrocessions of management fees	0.00
NATIXIS ACTIONS US GROWTH R EUR units	
Guarantee fees	0.00
Fixed management fees	2,479,690.06
Percentage of fixed management fees	1.80
Provisioned variable management fees	787,083.59
Percentage of provisioned variable management fees	0.57
Acquired variable management fees	484,713.54
Percentage of acquired variable management fees	0.35
Retrocessions of management fees	0.00
NATIXIS ACTIONS US GROWTH R USD units	
Guarantee fees	0.00
Fixed management fees	99,160.92
Percentage of fixed management fees	1.80
Provisioned variable management fees	23,612.77
Percentage of provisioned variable management fees	0.43
Acquired variable management fees	3,642.91
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.”

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the UCI:

None

3.8.2. Other commitments received and/or given:

None

3.9. OTHER INFORMATION

3.9.1. Current value of financial instruments acquired under securities financing transactions

	29/09/2023
Securities received under reverse repurchase agreements	0.00
Borrowed securities	0.00

3.9.2. Current value of financial instruments constituting collateral deposits

	29/09/2023
Financial instruments given as collateral and retained under their original entry	0.00
Financial instruments received as collateral and not posted in the balance sheet	0.00

3.9.3. Financial instruments held, issued and/or managed by the Group

	ISIN code	Denomination	29/09/2023
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCIs			0.00
Forward financial instruments			0.00
Total Group securities			0.00

3.10. ALLOCATION OF DISTRIBUTABLE AMOUNTS

Allocation of the portion of distributable amounts relating to income

	29/09/2023	30/09/2022
Amounts still to be allocated		
Retained earnings	0.00	0.00
Income	-9,027,229.46	-3,741,761.91
Interim dividends paid on income for the financial year	0.00	0.00
Total	-9,027,229.46	-3,741,761.91

	29/09/2023	30/09/2022
NATIXIS ACTIONS US GROWTH H-N EUR units		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-47,319.65	-75,491.93
Total	-47,319.65	-75,491.93

	29/09/2023	30/09/2022
NATIXIS ACTIONS US GROWTH H-R units		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-1,874,496.31	-2,356,321.80
Total	-1,874,496.31	-2,356,321.80

	29/09/2023	30/09/2022
NATIXIS ACTIONS US GROWTH I EUR units		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-46,777.47	-35,633.30
Total	-46,777.47	-35,633.30

	29/09/2023	30/09/2022
NATIXIS ACTIONS US GROWTH I USD units		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-436,683.48	-286,028.52
Total	-436,683.48	-286,028.52

	29/09/2023	30/09/2022
NATIXIS ACTIONS US GROWTH N EUR units		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-960,867.13	-114,812.97
Total	-960,867.13	-114,812.97

	29/09/2023	30/09/2022
NATIXIS ACTIONS US GROWTH N USD units		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-3,631.96	-1,467.40
Total	-3,631.96	-1,467.40

	29/09/2023	30/09/2022
NATIXIS ACTIONS US GROWTH R EUR units		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-5,551,315.87	-800,576.50
Total	-5,551,315.87	-800,576.50

	29/09/2023	30/09/2022
NATIXIS ACTIONS US GROWTH R USD units		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-106,137.59	-71,429.49
Total	-106,137.59	-71,429.49

Allocation of the portion of distributable amounts relating to net profits and losses

	29/09/2023	30/09/2022
Amounts still to be allocated		
Undistributed prior net profits and losses	0.00	0.00
Net profits and losses for the financial year	44,026,237.12	34,393,885.67
Interim dividends paid on net profits and losses for the financial year	0.00	0.00
Total	44,026,237.12	34,393,885.67

	29/09/2023	30/09/2022
NATIXIS ACTIONS US GROWTH H-N EUR units		
Allocation		
Distribution	0.00	0.00
Undistributed net profits and losses	0.00	0.00
Accumulation	739,967.29	339,827.17
Total	739,967.29	339,827.17

	29/09/2023	30/09/2022
NATIXIS ACTIONS US GROWTH H-R units		
Allocation		
Distribution	0.00	0.00
Undistributed net profits and losses	0.00	0.00
Accumulation	15,775,119.09	5,301,856.20
Total	15,775,119.09	5,301,856.20

	29/09/2023	30/09/2022
NATIXIS ACTIONS US GROWTH I EUR units		
Allocation		
Distribution	0.00	0.00
Undistributed net profits and losses	0.00	0.00
Accumulation	428,820.24	1,283,595.27
Total	428,820.24	1,283,595.27

	29/09/2023	30/09/2022
NATIXIS ACTIONS US GROWTH I USD units		
Allocation		
Distribution	0.00	0.00
Undistributed net profits and losses	0.00	0.00
Accumulation	2,677,321.58	10,412,337.88
Total	2,677,321.58	10,412,337.88

	29/09/2023	30/09/2022
NATIXIS ACTIONS US GROWTH N EUR units		
Allocation		
Distribution	0.00	0.00
Undistributed net profits and losses	0.00	0.00
Accumulation	4,186,715.10	3,555,651.86
Total	4,186,715.10	3,555,651.86

	29/09/2023	30/09/2022
NATIXIS ACTIONS US GROWTH N USD units		
Allocation		
Distribution	0.00	0.00
Undistributed net profits and losses	0.00	0.00
Accumulation	19,220.59	45,689.00
Total	19,220.59	45,689.00

	29/09/2023	30/09/2022
NATIXIS ACTIONS US GROWTH R EUR units		
Allocation		
Distribution	0.00	0.00
Undistributed net profits and losses	0.00	0.00
Accumulation	19,709,117.52	12,350,863.33
Total	19,709,117.52	12,350,863.33

	29/09/2023	30/09/2022
NATIXIS ACTIONS US GROWTH R USD units		
Allocation		
Distribution	0.00	0.00
Undistributed net profits and losses	0.00	0.00
Accumulation	489,955.71	1,104,064.96
Total	489,955.71	1,104,064.96

3.11. TABLE OF FINANCIAL RESULTS AND OTHER SIGNIFICANT ITEMS OVER THE LAST FIVE FINANCIAL YEARS

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Total net assets in USD	763,966,166.77	616,666,764.08	523,745,027.34	231,445,889.64	522,658,326.63
NATIXIS ACTIONS US GROWTH H-N EUR Units in EUR					
Net assets in EUR	22,492,443.93	17,145,544.81	23,185,695.78	7,824,093.42	6,498,650.30
Number of securities	214,712.8931	128,992.7733	145,452.8782	69,817.2405	43,326.9879
Net asset value per unit in EUR	104.75	132.91	159.40	112.06	149.99
Accumulation per unit from net profits/losses in USD	-2.51	52.28	37.72	4.86	17.07
Accumulation per unit from income in USD	-0.21	-3.72	-1.17	-1.08	-1.09
NATIXIS ACTIONS US GROWTH H-R Units in EUR					
Net assets in EUR	159,633,033.21	151,840,920.38	171,146,246.55	120,772,560.79	138,027,117.64
Number of securities	620,603.7657	467,364.0614	442,336.6099	447,028.9379	384,206.9115
Net asset value per unit in EUR	257.22	324.88	386.91	270.16	359.25
Accumulation per unit from net profits/losses in USD	-6.18	127.96	91.97	11.86	41.05
Accumulation per unit from income in USD	-2.70	-10.56	-5.97	-5.27	-4.87
NATIXIS ACTIONS US GROWTH I EUR Units in EUR					
Net assets in EUR	96,172,768.74	45,698,271.55	12,765,849.44	4,817,241.05	5,464,902.09
Number of securities	364.6834	143.8583	32.8148	14.4817	12.8118
Net asset value per unit in EUR	263,715.78	317,661.69	389,027.19	332,643.33	426,552.24
Accumulation per unit from net profits/losses in USD	16,715.87	108,202.34	90,867.60	88,635.67	33,470.72
Accumulation per unit from income in USD	-695.91	-14,065.11	-2,382.38	-2,460.57	-3,651.12
NATIXIS ACTIONS US GROWTH I USD Units in USD					
Net assets	347,974,690.38	187,009,599.08	163,536,318.68	38,281,572.63	36,065,946.93
Number of securities	1,141.8052	473.6677	342.2176	110.8315	75.5642
Net asset value per unit	304,758.36	394,811.80	477,872.32	345,403.36	477,288.80
Accumulation per unit from net profits/losses	17,713.73	114,683.99	96,311.07	93,947.45	35,431.08
Accumulation per unit from income	-785.79	-10,562.41	-2,483.83	-2,580.75	-5,778.97

3.11. TABLE OF FINANCIAL RESULTS AND OTHER SIGNIFICANT ITEMS OVER THE LAST FIVE FINANCIAL YEARS

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
NATIXIS ACTIONS US GROWTH N EUR Units in EUR					
Net assets in EUR	7,726,565.61	6,385,769.49	5,925,985.68	13,336,138.29	53,192,780.82
Number of securities	625.0363	429.1982	325.5712	857.7373	2,691.0522
Net asset value per unit in EUR	12,361.78	14,878.36	18,201.81	15,548.04	19,766.53
Accumulation per unit from net profits/losses in USD	785.09	5,069.18	4,253.97	4,145.38	1,555.79
Accumulation per unit from income in USD	-39.51	-475.41	-131.07	-133.85	-357.06
NATIXIS ACTIONS US GROWTH N USD Units in USD					
Net assets	808,906.34	445,891.29	149,029.85	167,878.56	258,648.03
Number of securities	37.9244	16.1498	4.4640	6.9641	7.7800
Net asset value per unit	21,329.44	27,609.70	33,384.82	24,106.28	33,245.24
Accumulation per unit from net profits/losses	1,241.43	8,022.03	6,732.30	6,560.64	2,470.51
Accumulation per unit from income	-93.16	-758.15	-205.43	-210.70	-466.83
NATIXIS ACTIONS US GROWTH R EUR Units in EUR					
Net assets in EUR	89,571,017.11	139,120,259.12	90,995,577.48	46,131,662.86	249,940,422.05
Number of securities	3,755.0326	4,873.0197	2,623.5648	1,567.9995	6,711.9942
Net asset value per unit in EUR	23,853.59	28,549.08	34,683.94	29,420.71	37,237.87
Accumulation per unit from net profits/losses in USD	1,516.81	9,743.91	8,138.69	7,876.82	2,936.40
Accumulation per unit from income in USD	-244.33	-1,076.30	-518.32	-510.57	-827.07
NATIXIS ACTIONS US GROWTH R USD Units in USD					
Net assets	5,707,997.70	6,833,572.72	7,716,447.41	4,039,884.56	6,588,831.24
Number of securities	205.6628	191.2893	179.9002	131.3538	155.7702
Net asset value per unit	27,754.15	35,723.75	42,892.93	30,755.74	42,298.40
Accumulation per unit from net profits/losses	1,619.11	10,397.79	8,684.54	8,405.27	3,145.37
Accumulation per unit from income	-267.40	-1,157.28	-553.46	-543.79	-681.37

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN USD

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
Equities and equivalent securities				
Equities and equivalent securities traded on a regulated or equivalent market				
CANADA				
SHOPIFY INC - CLASS A	USD	164,393	8,970,926.01	1.71
TOTAL CANADA			8,970,926.01	1.71
CHINA				
YUM CHINA HOLDINGS INC	USD	63,163	3,519,442.36	0.67
TOTAL CHINA			3,519,442.36	0.67
DENMARK				
NOVO NORDISK B ADR	USD	117,266	10,664,170.04	2.04
TOTAL DENMARK			10,664,170.04	2.04
UNITED STATES				
ALPHABET INC-CL A	USD	255,193	33,394,555.98	6.38
AMAZON.COM INC	USD	202,355	25,723,367.60	4.92
AUTODESK INC	USD	78,667	16,276,988.97	3.12
BLOCK INC	USD	99,128	4,387,405.28	0.84
BOEING CO/THE	USD	126,220	24,193,849.60	4.63
DEERE & CO	USD	9,618	3,629,640.84	0.70
EXPEDITORS INTL WASHINGTON	USD	78,007	8,941,942.41	1.72
FACTSET RESEARCH SYSTEMS INC	USD	20,553	8,987,004.78	1.72
ILLUMINA INC	USD	51,026	7,004,849.28	1.34
INTUITIVE SURGICAL INC	USD	23,815	6,960,886.35	1.33
Meta Platforms - A	USD	134,237	40,299,289.77	7.71
MICROSOFT CORP	USD	79,205	25,008,978.75	4.78
MONSTER BEVERAGE CORP	USD	325,188	17,218,704.60	3.30
NETFLIX INC	USD	55,394	20,916,774.40	4.00
NVIDIA CORP	USD	86,482	37,618,805.18	7.20
ORACLE CORP	USD	219,450	23,244,144.00	4.45
PAYPAL HOLDINGS INC	USD	89,931	5,257,366.26	1.00
QUALCOMM INC	USD	75,520	8,387,251.20	1.61
REGENERON PHARMACEUTICALS	USD	15,392	12,667,000.32	2.42
SALESFORCE INC	USD	78,979	16,015,361.62	3.07
SEI INVESTMENTS	USD	117,081	7,051,788.63	1.35
STARBUCKS CORP	USD	110,118	10,050,469.86	1.92
TESLA INC	USD	120,744	30,212,563.68	5.78
THERMO FISHER SCIENTIFIC INC	USD	13,113	6,637,407.21	1.27
VERTEX PHARMACEUTICALS INC	USD	41,380	14,389,481.20	2.75
VISA INC-CLASS A SHARES	USD	121,881	28,033,848.81	5.36
WALT DISNEY CO/THE	USD	179,799	14,572,708.95	2.79
WORKDAY INC-A	USD	27,410	5,889,038.50	1.12
YUM BRANDS	USD	53,983	6,744,636.02	1.29
TOTAL UNITED STATES			469,716,110.05	89.87
CAYMAN ISLANDS				
ALIBABA GROUP HOLDING LTD ADR	USD	64,609	5,604,184.66	1.08
TOTAL CAYMAN ISLANDS			5,604,184.66	1.08
SWITZERLAND				
NOVARTIS ADR SPONSORED	USD	78,013	7,946,404.18	1.53

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN USD

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
ROCHE HOLDING ADR	USD	177,465	6,021,387.45	1.15
TOTAL SWITZERLAND			13,967,791.63	2.68
TOTAL Equities and equivalent securities traded on a regulated or equivalent market			512,442,624.75	98.05
TOTAL Equities and equivalent securities			512,442,624.75	98.05
Forward financial instruments				
Futures commitments				
Futures commitments on a regulated or equivalent market				
EC EURUSD 1223	USD	1,158	-2,475,225.00	-0.48
TOTAL Futures commitments on a regulated or equivalent market			-2,475,225.00	-0.48
TOTAL Futures commitments			-2,475,225.00	-0.48
TOTAL Forward financial instruments			-2,475,225.00	-0.48
Margin calls				
CACEIS MARGIN CALL	USD	2,475,225	2,475,225.00	0.48
TOTAL Margin calls			2,475,225.00	0.48
Receivables			4,477,264.90	0.85
Payables			-4,281,960.92	-0.82
Financial accounts			10,020,397.90	1.92
Net assets			522,658,326.63	100.00

NATIXIS ACTIONS US GROWTH H-R units	EUR	384,206.9115	359.25
NATIXIS ACTIONS US GROWTH H-N EUR units	EUR	43,326.9879	149.99
NATIXIS ACTIONS US GROWTH I EUR units	EUR	12.8118	426,552.24
NATIXIS ACTIONS US GROWTH R EUR units	EUR	6,711.9942	37,237.87
NATIXIS ACTIONS US GROWTH N EUR units	EUR	2,691.0522	19,766.53
NATIXIS ACTIONS US GROWTH N USD units	USD	7.7800	33,245.24
NATIXIS ACTIONS US GROWTH R USD units	USD	155.7702	42,298.40
NATIXIS ACTIONS US GROWTH I USD units	USD	75.5642	477,288.80



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