NATIXIS INVESTMENT MANAGERS

NATIXIS INVESTMENT MANAGERS INTERNATIONAL

UCITS under French law

NATIXIS ACTIONS US GROWTH

SEMI-ANNUAL REPORT

at 31 March 2026

Management Company: Natixis Investment Managers International

Depositary: Caceis Bank

Statutory Auditor: PricewaterhouseCoopers Audit

Natixis Investment Managers International 43 Avenue Pierre Mendès France, 75013 Paris, France – Tel.: +33 (0)1 78 40 80 00
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STATEMENT OF NET ASSETS IN USD

Items in the statement of net assets	Amount at the closing date for the period (*)
a) Eligible financial securities mentioned in Paragraph 1, Section I of Article L. 214-20 of the French Monetary and Financial Code	294,420,572.74
b) Bank assets	21,236,281.67
c) Other assets held by the UCI	4,365,389.63
d) Total assets held by the UCI (lines a+b+c)	320,022,244.04
e) Liabilities	-16,764,351.27
f) Net asset value (lines d+e = net assets of the UCI)	303,257,892.77

(*) Approved values

NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT

Unit	Unit class	Net assets for the unit	Number of units outstanding	Net asset value per unit
NATIXIS ACTIONS US GROWTH H-N EUR in EUR	A	4,970,021.65	22,869.6830	217.31
NATIXIS ACTIONS US GROWTH H-R in EUR	A	152,197,147.17	296,759.0019	512.86
NATIXIS ACTIONS US GROWTH I EUR in EUR	A	1,675,806.64	2.8495	588,105.50
NATIXIS ACTIONS US GROWTH I USD in USD	A	660,288.40	0.9225	715,759.78
NATIXIS ACTIONS US GROWTH N EUR in EUR	A	6,324,398.55	232.5634	27,194.29
NATIXIS ACTIONS US GROWTH N USD in USD	A	1,129,410.56	22.6894	49,777.01
NATIXIS ACTIONS US GROWTH R EUR in EUR	A	89,774,323.59	1,778.3174	50,482.73
NATIXIS ACTIONS US GROWTH R USD in USD	A	7,724,369.84	123.7728	62,407.65

SECURITIES PORTFOLIO ITEMS

Securities portfolio items	Percentage of net assets (*)	Total percentage of assets (**)
A) Eligible financial securities and money market instruments admitted to trading on a regulated market, within the meaning of Article L. 422-1 of the French Monetary and Financial Code.	1.16	1.10
And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised and open to the public, and whose registered office is located in a Member State of the European Union or in another State that is party to the Agreement on the European Economic Area.	0.00	0.00
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange of a third country or traded on another market in a third country that is regulated, operates regularly, is recognised and open to the public, provided that said stock exchange or market does not appear on a list drawn up by the AMF (Autorité des marchés financiers – French Financial Markets Authority) or that the selection of said stock exchange or market is made in accordance with the law or the regulations or articles of association of the undertaking for collective investment in transferable securities.	95.93	90.90
D) The newly issued eligible financial securities mentioned in Paragraph 4, Section I of Article R. 214-11 of the French Monetary and Financial Code.	0.00	0.00
E) Other assets.	0.00	0.00

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

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

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

Securities	Currency	Amount (USD)	Percentage of net assets (*)	Total percentage of assets (**)
US dollar	USD	294,420,572.74	97.09	92.00
TOTAL		**294,420,572.74**	**97.09**	**92.00**

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

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

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

Country	Percentage of net assets (*)	Total percentage of assets (**)
UNITED STATES	90.09	85.37
CANADA	2.84	2.69
SWITZERLAND	2.64	2.50
DENMARK	1.16	1.10
CHINA	0.36	0.34
TOTAL	**97.09**	**92.00**

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

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

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

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

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

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

TRANSACTIONS IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN USD

Securities portfolio items	Transactions (amount)	
	Purchases	Sales
A) Eligible financial securities and money market instruments admitted to trading on a regulated market, within the meaning of Article L. 422-1 of the French Monetary and Financial Code. And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised and open to the public, and whose registered office is located in a Member State of the European Union or in another State that is party to the Agreement on the European Economic Area.	812,465.37	667,781.35
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange of a third country or traded on another market in a third country that is regulated, operates regularly, is recognised and open to the public, provided that said stock exchange or market does not appear on a list drawn up by the AMF (Autorité des marchés financiers – French Financial Markets Authority) or that the selection of said stock exchange or market is made in accordance with the law or the regulations or articles of association of the undertaking for collective investment in transferable securities.	43,212,753.75	32,220,118.68
D) The newly issued eligible financial securities mentioned in Paragraph 4, Section I of Article R. 214-11 of the French Monetary and Financial Code.	0.00	0.00
E) Other assets.	0.00	0.00

OTHER INFORMATION

Depositary: Caceis Bank – 89–91 Rue Gabriel Péri, 92120 Montrouge, France

The itemised half-yearly statement of assets will be made available within eight weeks of the end of the period. It is available on request from the Management Company:
Natixis Investment Managers International – 43 Avenue Pierre Mendès France, 75013 Paris, France

INFORMATION ON VARIABLE MANAGEMENT FEES

	31/03/2026
NATIXIS ACTIONS US GROWTH H-N EUR Unit	
Accrued variable management fees	3.06
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
NATIXIS ACTIONS US GROWTH H-R Unit	
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
NATIXIS ACTIONS US GROWTH I EUR Unit	
Accrued variable management fees	29.82
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
NATIXIS ACTIONS US GROWTH I USD Unit	
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
NATIXIS ACTIONS US GROWTH N EUR Unit	
Accrued variable management fees	131.91
Percentage of accrued variable management fees	0.00
Earned variable management fees	116.23
Percentage of earned variable management fees	0.00
NATIXIS ACTIONS US GROWTH N USD Unit	
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
NATIXIS ACTIONS US GROWTH R EUR Unit	
Accrued variable management fees	1,363.07
Percentage of accrued variable management fees	0.00
Earned variable management fees	922.83
Percentage of earned variable 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.”

	31/03/2026
NATIXIS ACTIONS US GROWTH R USD Unit	
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	29.29
Percentage of earned variable management fees	0.00

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

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

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

INVENTORY OF ASSETS AND LIABILITIES

Inventory of balance sheet items

Security name by business sector (*)	Currency	Quantity or nominal value	Current value	% of net assets
EQUITIES AND EQUIVALENT SECURITIES			**294,420,572.74**	**97.09**
Equities and equivalent securities traded on a regulated or equivalent market			**294,420,572.74**	**97.09**
Biotechnology			**17,367,520.30**	**5.73**
REGENERON PHARMACEUTICALS	USD	10,179	7,864,702.56	2.59
VERTEX PHARMACEUTICALS INC	USD	21,281	9,502,817.74	3.14
Beverages			**9,620,224.36**	**3.17**
MONSTER BEVERAGE CORP	USD	132,766	9,620,224.36	3.17
Postal services, air freight and logistics			**4,307,785.48**	**1.42**
EXPEDITORS INTL WASH INC	USD	30,076	4,307,785.48	1.42
Distribution of essential food products			**14,370,605.28**	**4.74**
VISA INC-CLASS A SHARES	USD	47,547	14,370,605.28	4.74
Entertainment			**18,075,142.35**	**5.96**
NETFLIX INC	USD	187,989	18,075,142.35	5.96
Communications equipment			**2,873,468.14**	**0.95**
QUALCOMM INC	USD	22,313	2,873,468.14	0.95
Medical equipment and supplies			**4,201,923.85**	**1.39**
INTUITIVE SURGICAL INC	USD	9,115	4,201,923.85	1.39
Department stores and others			**196,344.90**	**0.06**
ALIBABA GROUP HOLDING-SP ADR	USD	1,565	196,344.90	0.06
Hotels, restaurants and leisure			**8,683,217.03**	**2.86**
STARBUCKS CORP	USD	50,743	4,546,065.37	1.49
YUM BRANDS	USD	20,822	3,237,404.56	1.07
YUM CHINA HOLDINGS INC	USD	18,445	899,747.10	0.30
Aerospace and defence industry			**13,980,464.29**	**4.61**
BOEING CO/THE	USD	70,243	13,980,464.29	4.61
Software			**64,912,465.80**	**21.42**
AUTODESK INC	USD	29,980	7,177,212.00	2.37
FACTSET RESEARCH SYSTEMS INC	USD	7,922	1,718,994.78	0.57
MICROSOFT CORP	USD	31,411	11,627,409.87	3.83
ORACLE CORP	USD	87,085	12,811,074.35	4.22
SALESFORCE INC	USD	30,466	5,687,088.22	1.88
TESLA INC	USD	65,950	24,516,912.50	8.10
WORKDAY INC-CLASS A	USD	10,574	1,373,774.08	0.45
Machines			**4,069,842.50**	**1.34**
DEERE & CO	USD	7,225	4,069,842.50	1.34
Capital markets			**3,541,978.86**	**1.17**
SEI INVESTMENTS COMPANY	USD	45,138	3,541,978.86	1.17

Inventory of balance sheet items

Security name by business sector (*)	Currency	Quantity or nominal value	Current value	% of net assets
Media and interactive services			**45,199,948.17**	**14.90**
ALPHABET INC-CL A	USD	82,254	23,652,960.24	7.79
META PLATFORMS INC-CLASS A	USD	37,661	21,546,987.93	7.11
Tools and services applied to biological sciences			**5,786,761.25**	**1.91**
ILLUMINA INC	USD	15,568	1,918,911.68	0.63
THERMO FISHER SCIENTIFIC INC	USD	7,869	3,867,849.57	1.28
Pharmaceutical products			**11,505,556.38**	**3.79**
NOVARTIS AG-SPONSORED ADR	USD	30,084	4,595,331.00	1.51
NOVO-NORDISK A/S-SPONS ADR	USD	95,474	3,508,669.50	1.16
ROCHE HOLDING ADR	USD	68,428	3,401,555.88	1.12
Semiconductors and manufacturing equipment			**29,040,913.60**	**9.58**
NVIDIA CORP	USD	166,519	29,040,913.60	9.58
Public utilities			**2,300,861.94**	**0.76**
BLOCK INC	USD	38,233	2,300,861.94	0.76
Mobile telecommunication services			**7,281,219.86**	**2.40**
WALT DISNEY CO/THE	USD	75,547	7,281,219.86	2.40
Information technology services			**10,189,544.32**	**3.36**
PAYPAL HOLDINGS INC	USD	34,670	1,568,124.10	0.52
SHOPIFY INC - CLASS A	USD	72,681	8,621,420.22	2.84
Textiles, clothing and luxury goods			**2,195,093.56**	**0.72**
NIKE INC CLASS B COM NPV	USD	41,558	2,195,093.56	0.72
Online retail			**14,719,690.52**	**4.85**
AMAZON.COM INC	USD	70,676	14,719,690.52	4.85
Total			**294,420,572.74**	**97.09**

(*) The business sector represents the main activity of the issuer of the financial instrument and is drawn from reliable, internationally recognised sources (primarily GICS and NACE).

Inventory of foreign exchange forwards

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

(*) Amount determined according to the provisions of the rules relating to the presentation of exposures, expressed in the accounting currency.

Inventory of derivative instruments Inventory of

derivative instruments – equities

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

(*) Amount determined according to the provisions of the rules relating to the presentation of exposures.

Inventory of derivative instruments – interest rates

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

(*) Amount determined according to the provisions of the rules relating to the presentation of exposures.

Inventory of derivative instruments – currency

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

(*) Amount determined according to the provisions of the rules relating to the presentation of exposures.

Inventory of derivative instruments – for credit risk

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

(*) Amount determined according to the provisions of the rules relating to the presentation of exposures.

Inventory of derivative instruments – other exposures

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

(*) Amount determined according to the provisions of the rules relating to the presentation of exposures.

Inventory of derivative instruments or foreign exchange forwards used to hedge a unit class

Type of commitments	Quantity or nominal value	Current value posted on the balance sheet		Exposure amount (*)	Hedged unit class
		Assets	Liabilities	+/-	
1. Futures					
EC EURUSD 0626	1,204	0.00	-240,800.00	174,361,775.00	FR0011010149 FR0013311271
Sub-total 1.		**0.00**	**-240,800.00**	**174,361,775.00**	
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**	**-240,800.00**	**174,361,775.00**	

(*) Amount determined according to the provisions of the rules relating to the presentation of exposures.

Inventory summary

	Current value posted on the balance sheet
Total inventory of eligible assets and liabilities (excluding derivative instruments)	294,420,572.74
Inventory of derivative instruments (excluding those used to hedge issued units):	
Total foreign exchange forwards	0.00
Total derivative instruments – equities	0.00
Total derivative instruments – interest rates	0.00
Total derivative instruments – foreign exchange	0.00
Total derivative instruments – credit	0.00
Total derivative instruments – other exposures	0.00
Inventory of derivative instruments used to hedge issued units	-240,800.00
Other assets (+)	25,601,671.30
Other liabilities (-)	-16,523,551.27
Financing liabilities (-)	0.00
Total = net assets	**303,257,892.77**

Unit name	Unit currency	Number of units	Net asset value
NATIXIS ACTIONS US GROWTH H-N EUR Unit	EUR	22,869.6830	217.31
NATIXIS ACTIONS US GROWTH H-R Unit	EUR	296,759.0019	512.86
NATIXIS ACTIONS US GROWTH I EUR Unit	EUR	2.8495	588,105.50
NATIXIS ACTIONS US GROWTH I USD Unit	USD	0.9225	715,759.78
NATIXIS ACTIONS US GROWTH N EUR Unit	EUR	232.5634	27,194.29
NATIXIS ACTIONS US GROWTH N USD Unit	USD	22.6894	49,777.01
NATIXIS ACTIONS US GROWTH R EUR Unit	EUR	1,778.3174	50,482.73
NATIXIS ACTIONS US GROWTH R USD Unit	USD	123.7728	62,407.65

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