



NATIXIS INVESTMENT MANAGERS INTERNATIONAL

UCITS under French law

NATIXIS ACTIONS US GROWTH

SEMI-ANNUAL REPORT

as at 31 March 2025

Management Company: Natixis Investment Managers International

Depository: Caceis Bank

Statutory Auditor: PricewaterhouseCoopers Audit



STATEMENT OF NET ASSETS IN USD

Items in the statement of net assets	Amount at the end of the period (*)
a) Eligible financial securities referred to in section I, paragraph 1 of Article L. 214-20 of the French Monetary and Financial Code	251,192,216.27
b) Bank assets	25,711,404.04
c) Other assets held by the UCI	5,019,418.50
d) Total assets held by the UCI (lines a + b + c)	281,923,038.81
e) Liabilities	-24,906,778.52
f) Net asset value (lines d + e = net assets of the UCI)	257,016,260.29

(*) Approved values

NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT

Unit	Type of unit	Net assets for the unit	Number of units outstanding	Net asset value per unit
NATIXIS ACTIONS US GROWTH H-N in EUR	A	1,280,969.38	6,374.5852	200.94
NATIXIS ACTIONS US GROWTH H-R in EUR	A	138,375,095.09	290,567.5798	476.22
NATIXIS ACTIONS US GROWTH I EUR in EUR	A	1,381,753.97	2.4327	567,991.93
NATIXIS ACTIONS US GROWTH I USD in USD	A	1,622,554.13	2.5025	648,373.27
NATIXIS ACTIONS US GROWTH N EUR in EUR	A	8,474,528.60	322.6161	26,268.15
NATIXIS ACTIONS US GROWTH N USD in USD	A	1,023,441.76	22.8930	44,705.44
NATIXIS ACTIONS US GROWTH R EUR in EUR	A	78,502,978.46	1,600.8665	49,037.80
NATIXIS ACTIONS US GROWTH R USD in USD	A	8,068,109.80	142.1356	56,763.46



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.	1.72	1.57
And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised and open to the public and of which the registered office is located in a Member State of the European Union or in another State party to the agreement on the European Economic Area.	0.00	0.00
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market in a third country that is regulated, operates regularly and is recognised and open to the public, provided that said stock exchange or market does not appear on a list drawn up by the AMF (<i>Autorité des marchés financiers</i> – French Financial Markets Authority) or 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.	96.01	87.53
D) Newly issued eligible financial securities referred to in section I, paragraph 4 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	251,192,216.27	97.73	89.10
TOTAL		251,192,216.27	97.73	89.10

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

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

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

Country	Percentage of net assets (*)	Total percentage of assets (**)
UNITED STATES	89.85	81.91
CANADA	2.53	2.31
SWITZERLAND	2.21	2.02
DENMARK	1.72	1.57
CHINA	1.42	1.29
TOTAL	97.73	89.10

(*) 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 their equivalents from other European Union Member States	0.00	0.00
Other	0.00	0.00
TOTAL	0.00	0.00

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

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



TRANSACTIONS IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN USD

Securities portfolio items	Transactions (amount)	
	Purchases	Sales
A) Eligible financial securities and money market instruments admitted to trading on a regulated market, within the meaning of Article L. 422-1 of the French Monetary and Financial Code. And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised and open to the public and of which the registered office is located in a Member State of the European Union or in another State party to the agreement on the European Economic Area.	3,047,135.47	1,892,776.59
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market in a third country that is regulated, operates regularly and is recognised and open to the public, provided that said stock exchange or market does not appear on a list drawn up by the AMF (<i>Autorité des marchés financiers</i> – French Financial Markets Authority) or 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.	42,324,187.71	106,410,866.64
D) Newly issued eligible financial securities referred to in section I, paragraph 4 of Article R. 214-11 of the French Monetary and Financial Code.	0.00	0.00
E) Other assets.	0.00	0.00

OTHER INFORMATION

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

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

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



INFORMATION ON VARIABLE MANAGEMENT FEES

	31/03/2025
NATIXIS ACTIONS US GROWTH H-N EUR Unit	
Accrued variable management fees	1,431.89
Percentage of accrued variable management fees	0.02
Earned variable management fees	53,462.18
Percentage of earned variable management fees	0.84
NATIXIS ACTIONS US GROWTH H-R Unit	
Accrued variable management fees	16,276.13
Percentage of accrued variable management fees	0.01
Earned variable management fees	113,208.82
Percentage of earned variable management fees	0.07
NATIXIS ACTIONS US GROWTH I EUR Unit	
Accrued variable management fees	1,279.73
Percentage of accrued variable management fees	0.08
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	477.50
Percentage of accrued variable management fees	0.03
Earned variable management fees	129.58
Percentage of earned variable management fees	0.01
NATIXIS ACTIONS US GROWTH N EUR Unit	
Accrued variable management fees	2,145.32
Percentage of accrued variable management fees	0.02
Earned variable management fees	15,823.64
Percentage of earned variable management fees	0.15
NATIXIS ACTIONS US GROWTH N USD Unit	
Accrued variable management fees	0.01
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	19,069.57
Percentage of accrued variable management fees	0.02
Earned variable management fees	100,848.56
Percentage of earned variable management fees	0.11

"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."



	31/03/2025
NATIXIS ACTIONS US GROWTH R USD Unit	
Accrued variable management fees	0.29
Percentage of accrued variable management fees	0.00
Earned variable management fees	37,145.50
Percentage of earned variable management fees	0.38

"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 sector of activity (*)	Currency	Quantity or Nominal value	Current value	% of net assets
EQUITIES AND EQUIVALENT SECURITIES			251,192,216.27	97.73
Equities and equivalent securities traded on a regulated or equivalent market			251,192,216.27	97.73
Biotechnology			14,524,701.55	5.65
REGENERON PHARMACEUTICALS	USD	8,177	5,186,098.71	2.02
VERTEX PHARMACEUTICALS INC	USD	19,262	9,338,602.84	3.63
Beverages			7,364,742.00	2.87
MONSTER BEVERAGE CORP	USD	125,850	7,364,742.00	2.87
Mail, air freight and logistics			3,333,811.00	1.30
EXPEDITORS INTL WASH INC	USD	27,724	3,333,811.00	1.30
Entertainment			12,960,301.94	5.04
NETFLIX INC	USD	13,898	12,960,301.94	5.04
Communications equipment			3,613,368.03	1.41
QUALCOMM INC	USD	23,523	3,613,368.03	1.41
Medical equipment and supplies			4,162,249.08	1.62
INTUITIVE SURGICAL INC	USD	8,404	4,162,249.08	1.62
Department stores and others			2,473,758.84	0.96
ALIBABA GROUP HOLDING-SP ADR	USD	18,708	2,473,758.84	0.96
Hotels, restaurants and leisure			8,776,263.67	3.41
STARBUCKS CORP	USD	46,769	4,587,571.21	1.79
YUM BRANDS	USD	19,189	3,019,581.04	1.17
YUM CHINA HOLDINGS INC	USD	22,457	1,169,111.42	0.45
Aerospace and defence industry			12,184,433.10	4.74
BOEING CO/THE	USD	71,442	12,184,433.10	4.74
Software			42,420,053.43	16.48
AUTODESK INC	USD	27,962	7,320,451.60	2.85
FACTSET RESEARCH SYSTEMS INC	USD	7,302	3,319,781.28	1.29
MICROSOFT CORP	USD	29,072	10,913,338.08	4.25
ORACLE CORP	USD	79,077	11,055,755.37	4.27
SALESFORCE INC	USD	28,077	7,534,743.72	2.93
WORKDAY INC-CLASS A	USD	9,746	2,275,983.38	0.89
Machinery			2,481,453.45	0.97
DEERE & CO	USD	5,287	2,481,453.45	0.97
Capital markets			3,230,727.71	1.26
SEI INVESTMENTS COMPANY	USD	41,617	3,230,727.71	1.26
Media and interactive services			34,211,428.08	13.31
ALPHABET INC-CL A	USD	91,425	14,137,962.00	5.50
META PLATFORMS INC-CLASS A	USD	34,828	20,073,466.08	7.81



Inventory of balance sheet items

Security name by sector of activity (*)	Currency	Quantity or Nominal value	Current value	% of net assets
NPIs – Automotive sector			15,701,208.60	6.11
TESLA INC	USD	60,585	15,701,208.60	6.11
Tools and services relating to biological sciences			5,144,417.48	2.00
ILLUMINA INC	USD	20,662	1,639,323.08	0.64
THERMO FISHER SCIENTIFIC INC	USD	7,044	3,505,094.40	1.36
Pharmaceutical products			10,116,327.34	3.94
NOVARTIS AG-SPONSORED ADR	USD	27,729	3,091,228.92	1.20
NOVO-NORDISK A/S-SPONS ADR	USD	63,788	4,429,438.72	1.73
ROCHE HOLDING ADR	USD	63,078	2,595,659.70	1.01
Semiconductors and equipment for manufacturing			20,499,751.86	7.98
NVIDIA CORP	USD	189,147	20,499,751.86	7.98
Public utilities			1,914,697.86	0.74
BLOCK INC	USD	35,242	1,914,697.86	0.74
Mobile telecoms services			6,954,895.50	2.71
WALT DISNEY CO/THE	USD	70,465	6,954,895.50	2.71
Diversified financial services			12,915,852.84	5.03
VISA INC-CLASS A SHARES	USD	36,854	12,915,852.84	5.03
Information Technology services			8,590,854.55	3.34
PAYPAL HOLDINGS INC	USD	31,959	2,085,324.75	0.81
SHOPIFY INC - CLASS A	USD	68,135	6,505,529.80	2.53
Textiles, clothing and luxury goods			2,130,134.88	0.83
NIKE INC CLASS B COM NPV	USD	33,556	2,130,134.88	0.83
Online retail			15,486,783.48	6.03
AMAZON.COM INC	USD	81,398	15,486,783.48	6.03
Total			251,192,216.27	97.73

(*) 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).

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.



Inventory of forward financial instruments

Inventory of forward financial instruments – equities

Type of commitment	Quantity or Nominal value	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.

Inventory of forward financial instruments – interest rates

Type of commitment	Quantity or Nominal value	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.



Inventory of forward financial instruments – currency

Type of commitment	Quantity or Nominal value	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.

Inventory of forward financial instruments – for credit risk

Type of commitment	Quantity or Nominal value	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.



Inventory of forward financial instruments – other exposures

Type of commitment	Quantity or Nominal value	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.

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

Type of commitment	Quantity or Nominal value	Current value shown on the balance sheet		Amount of exposure (*)	Hedged unit class
		Assets	Liabilities	+/-	
1. Futures					
EC EURUSD 0625	1,116	0.00	-895,775.00	-895,775.00	FR0011010149 FR0013311271
Sub-total 1.		0.00	-895,775.00	151,524,900.00	
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	-895,775.00	151,524,900.00	

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



Inventory summary

	Current value shown on the balance sheet
Total inventory of eligible assets and liabilities (excluding forward financial instruments)	251,192,216.27
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	-895,775.00
Other assets (+)	30,730,822.54
Other liabilities (-)	-24,011,003.52
Financial liabilities (-)	0.00
Total = net assets	257,016,260.29

Unit name	Unit currency	Number of units	Net asset value
NATIXIS ACTIONS US GROWTH H-N Unit	EUR	6,374.5852	200.94
NATIXIS ACTIONS US GROWTH H-R Unit	EUR	290,567.5798	476.22
NATIXIS ACTIONS US GROWTH I EUR Unit	EUR	2.4327	567,991.93
NATIXIS ACTIONS US GROWTH I USD Unit	USD	2.5025	648,373.27
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NATIXIS ACTIONS US GROWTH N USD Unit	USD	22.8930	44,705.44
NATIXIS ACTIONS US GROWTH R EUR Unit	EUR	1,600.8665	49,037.80
NATIXIS ACTIONS US GROWTH R USD Unit	USD	142.1356	56,763.46



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Société anonyme (French public limited company) with capital of €51,371,060.28
Paris Trade and Companies Register No. 329 450 738 – APE 6630Z – VAT No.: FR 203 294 507 38