



# NATIXIS INVESTMENT MANAGERS INTERNATIONAL

UCITS under French law

# NATIXIS ACTIONS US GROWTH

## ANNUAL REPORT as at 29 September 2023

**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 posted a positive return over the period. Nvidia, Meta Platforms and Boeing were the biggest contributors to performance. PayPal, Walt Disney and Illumina were the main drags on performance. The selection of securities in the information technology, communication services, industrials, healthcare, consumer staples and consumer cyclicals sectors, as well as our allocation to the communication services, information technology, consumer staples and healthcare sectors, boosted relative performance. The selection of securities in the financials sector and our allocation to the financials and consumer cyclicals sectors detracted from 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 has rebounded strongly over the past 12 months, with gains accelerating following the release of the company's first quarter results in May. Nvidia reported financial results well ahead of consensus expectations, with AI applications, including generative AI, driving demand for GPUs as companies seek to leverage these capabilities and differentiate themselves from competitors. The company also delivered revenue guidance well ahead of consensus expectations, resulting in a significant increase in full year revenue, profit and free cash flow guidance. 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 contributed to a return to growth in the Games business in the final quarter of last year. 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 positioned to benefit from the sustained growth of PC gaming and that it is in the early stages of growing its data centre business, which has the potential to become much larger over time. We feel that the



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current share price does not reflect Nvidia's strong free cash flow 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. **Meta Platforms** operates online social media platforms that enable people to connect, share and interact with their friends and communities. With more than 3.9 billion monthly users, 200 million businesses and 10 million advertisers worldwide using its suite of apps (Facebook, Messenger, WhatsApp and Instagram), the scale and reach of Meta's network is unrivalled. A portfolio holding since its IPO in 2012, Meta shares were under pressure for most of 2022 due to a perceived lack of rigour in the company's capital expenditure – especially in terms of metaverse – which coincided with what we deemed to be a temporary fundamental weakness arising from the company's transition to a new advertising format and manoeuvring around Apple's 2021 data privacy changes. Our analysis suggested that Meta was valued as if a high-quality, highly profitable growth company – with a return on capital well in excess of its cost of capital – would become a low-quality company that would stop growing and now generate low margins and low return on invested capital. We took advantage of the temporary weakness in the share price to strengthen our positions on several occasions during this period, most recently in October and November 2022. Despite persistent macroeconomic pressures on advertising spending, Meta has since recorded three consecutive quarters of financial results that were above expectations, including an acceleration in its revenue growth in the second half of the year. Following this period of temporary weakness and high capital expenditure, Meta announced a series of cost-saving measures which have already led to a significant improvement in margins and a reduction in capital expenditure. The stock reacted favourably to the company's focus on productivity and cost management. 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 \$125 billion on research and development and \$110 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. The successful development of a metaverse is not explicitly part of our investment thesis on Meta. However, 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 enable it to capture a growing share of the industry's profits and increase its share of the global advertising market from 6% currently to around 10% over our investment horizon. On the basis of its strategic business alone, we believe that the company is significantly undervalued, at a significant discount compared to our estimate of its intrinsic value. During the second half of the period, we reduced our position several times, reaching our maximum allowable size of 8% due to market growth. 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. In the portfolio since March 2020, Boeing's financial results over the period have been mixed and well below consensus expectations from a profit and loss account perspective. However, the stock has responded well to the significant improvement in the company's free cash flow (FCF) generation and the prospects for further substantial FCF growth. Although the company has already faced execution problems in several programmes that have temporarily halted aircraft deliveries, it is ramping up production of its 737 MAX and 787 Dreamliner models, and will resume production of the 777x ahead of schedule, with entry into service expected in 2025. Despite the short-term difficulties, the problems did not appear to us to be structural and we believe that the company's long-term earnings power has remained unchanged and significantly undervalued. Boeing has made significant progress on the 737 MAX, which is now authorised to fly in almost every country except China. However, while more than 90% of the MAX fleet in China has returned to service, there has been no concrete progress on pending deliveries, and Boeing



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has reallocated more than a third of the aircraft originally destined for Chinese airlines to other customers. We estimate that Boeing has approximately \$38 billion worth of aeroplanes currently in stock, which will generate substantial revenue and cash flow as they are likely to be delivered over the next 12 to 24 months. At the end of the three months to the end of June, the order backlog of \$440 billion, or around 4,900 aircraft, was up 18% year-on-year. Despite continued mixed quarterly results, the recovery in air traffic is underway and with no further problems with the MAX and 787, we believe the company's long-term earnings power remains intact. Meanwhile, Boeing's financial results continue to be impacted by the decline in global air traffic that began with the Covid-19 pandemic. At its low point in April 2020, demand for air travel, measured in revenue passenger kilometres (RPK), which represents the distance travelled by paying passengers, had fallen by 94% compared with April 2019. And while year-to-date demand has returned to 89% of pre-pandemic levels, with domestic travel even exceeding 2019 levels, demand for international flights remains at 83%, mainly driven by China. We believe that the impact of Covid-19, as well as the grounding of the MAX, the fourth generation of its most profitable model, were temporary, rather than structural, issues which have created the opportunity to initiate our position. 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 aircraft-specific operational and maintenance issues, the sum of which translates into high barriers to entry. Global growth in air transport is the main engine of secular growth for Boeing. Over our long-term investment horizon, we expect global demand for air travel to continue to grow at a rate close to 5%, as has been the case over the past four decades. 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. The current price reflects expectations for aircraft deliveries and margins 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 year.

## Performance barriers

**PayPal** is a leading technology platform that enables digital payments and simplifies the business experience for consumers and merchants around the world. The company operates a two-way network that connects nearly 400 million consumers and 35 million merchants in more than 200 markets around the world. The company delivers its solutions through a family of brands covering several areas of payment solutions, including Braintree, Honey, Zettle, Venmo and Xoom. While the majority of its transactions take place online, PayPal offers customers the ability to transfer money digitally from any device when sending or receiving a payment. PayPal provides merchants with an end-to-end payment solution that offers authorisation and settlement capabilities, as well as instant access to funds. In the portfolio since the first quarter of 2022, PayPal has reported fundamentally strong financial results, generally above or in line with consensus expectations over the period. However, the stock reacted negatively to the slight reduction in the company's year-end operating margin expansion target, as well as to lower-than-expected transaction margins in its latest quarterly report. The decrease in margins seems to be due to short-term factors that have no impact on our structural investment thesis for the company. We took advantage of the temporary weakness in the share price to strengthen our position on several occasions during the period. In our view, PayPal's strong and sustainable competitive strengths include its two-way network, size and brand advantages. We believe the company's key advantage is the unusual feature of its two-way network, which very few companies have been able to replicate. The network is underpinned by the high value proposition offered to both consumers and merchants. Consumers benefit from a secure digital wallet that enables seamless payment across devices, platforms and merchants, as well as solutions to manage and move money nationally and internationally, and access to credit and alternative payment solutions. Merchants benefit from the ability to enable all aspects of the online and in-store



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purchasing process, as well as credit solutions, risk management and fraud prevention tools, and other value-added services to attract new customers and increase sales. As PayPal's already massive network grows, we believe it will become increasingly attractive to new customers, which should enable the company to increase its digital payment volumes from around 1.5% of global personal consumer spending today to around 3% over our long-term investment horizon. Overall, we believe PayPal has the potential to generate compound annual revenue growth in excess of 10%. As the company continues to grow, it should be able to achieve operating leverage in terms of overhead and administrative costs, customer support and operating expenses, which will allow its operating margins to increase. As a result, we expect operating profit and free cash flow to grow faster than revenue, at a rate of 14-16%. We believe that the assumptions underlying the PayPal share price underestimate the company's considerable long-term growth potential and the sustainability of its business model. We are of the opinion that the company's shares are currently trading at a significant discount compared to our estimate of their intrinsic value and that they offer a compelling opportunity in terms of the risk/return ratio.

Founded nearly 100 years ago, **Disney** is one of the largest and most renowned vertically integrated media companies in the world. It has iconic entertainment brands and decades of film and television content that it operates through its media networks, theme parks, film studios and direct-to-consumer (DTC) businesses. In the portfolio since the second quarter of 2020, the Disney share price has been volatile over the past year due in part to activist investor campaigns, Bob Iger's surprise return to the position of CEO, larger than expected losses in the company's DTC activity and continued weakness in linear networks. During the second half of the period, the stock also reacted negatively to the decline in subscriptions to the company's core Disney+ DTC platform, partly due to price increases implemented earlier this year in North America. These price increases contributed to a slight decline in the North American subscriber base, but also to solid growth in average per-user revenue (ARPU) in North America. In our view, the market continues to underestimate the long-term opportunities for subscriber growth, price increases and margin expansion of the company's DTC platform. Globally, the number of subscribers to its DTC streaming services fell by 1% year-on-year, driven by a decline in subscribers to Disney Hotstar, which last year relinquished digital rights to the Indian Premier League (IPL) cricket, an important customer acquisition tool for the service. Hotstar's ARPU was more than six times lower than that of Disney's core markets, and the company reassessed the level of its capital expenditure in low-profitability markets. Following the November 2019 launch of its Disney+ service, the company exceeded its five-year target of reaching 130 million subscribers globally in just 12 months, which we believe highlights the global appeal of its unique content and brands. Recently, operating losses of \$512 million in the company's DTC segment decreased from \$1.1 billion in the prior quarter, driven by higher Disney+ and ESPN+ prices and lower content and marketing expenses. We believe Disney's strong and sustainable competitive strengths include its iconic brands, content and intellectual property (IP), its scale in media, entertainment and leisure, and a structural cost advantage that directly benefits its streaming business. We believe the company is pursuing a well-articulated strategy to optimise the distribution of its high quality, premium brands and franchises through a multi-pronged DTC approach which we expect will be at the heart of the company's media strategy over the next decade. Over our long-term investment horizon, the company's portfolio of iconic brands, its massive scale and geographic reach, and the near impossibility of replicating customer experiences, should enable it to benefit from sustainable growth in global entertainment spending. In our view, current market expectations significantly underestimate the uniqueness of the company's IP, the opportunity to monetise that IP across multiple business segments globally and its ability to generate sustainable free cash flow growth. Therefore, we believe that the stock is trading at a substantial discount compared to our estimate of its intrinsic value and that this is a compelling 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 year.

Founded in 1998, **illumina** is the industry leader in the fast-growing field of sequencing for genetic and genomic analysis, supporting research, clinical research and consumer genetics applications. The company's clients include leading genomics research centres, academic institutions, government laboratories, hospitals, pharmaceutical and



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biotechnology companies, commercial molecular diagnostic laboratories and mainstream genomics companies. Knowing that genes determine the function and characteristics of cells, understanding genetic sequencing and variation can provide valuable information in areas ranging from disease treatment to crop optimisation. A portfolio holding since March 2020, Illumina shares came under pressure during the period due to lower-than-expected results in its core business, continued uncertainty surrounding the GRAIL buyout and a campaign by activist investors that succeeded in ousting the chairman of the board and subsequently led to the resignation of CEO Francis deSouza. The company reported strong orders for its new sequencing platform, NovaSeq X, including more than 260 orders from around 30 countries, leading it to increase its full-year delivery guidance. However, the company's latest results and forecasts fell short of our long-term expectations. Although the launch of a new platform generally leads to an initial slowdown in revenue, as customers exhaust their existing stocks whilst evaluating the new platform, we believe that the company's acquisition of GRAIL has adversely affected its short-term objectives and performance. GRAIL was founded by Illumina in 2016 and was split in 2017, with Illumina retaining a holding representing approximately 15% of the share capital. Illumina bought GRAIL in August 2021, but the uncertainty remains as the company closed the transaction before obtaining approval from the EU, which has since ordered the divestiture of the business. Illumina is challenging the decisions of the EU and the FTC imposing divestiture. The judicial review is expected to reach its conclusion by the first quarter of 2024. GRAIL is an early leader in the detection of asymptomatic cancer through liquid biopsies, which use Illumina's next-generation sequencing technology to detect tumour DNA in the bloodstream before it can otherwise be sampled via a traditional biopsy. To date, GRAIL has produced increasingly compelling data in support of its filtering technology, and we believe that the continuous reduction in sequencing costs will expand the accessible market opportunities that we estimate at more than \$20 billion. We believe that the merger with Illumina offers GRAIL structural benefits in terms of operation and distribution compared to its competitors, which could enable it to become the standard in matters of care. And while realising the potential of the acquisition will require significant ongoing investments that will weigh on Illumina's short-term financial results, we believe that successful execution could bring significant value to the company. However, our structural investment thesis for Illumina is not based on the successful acquisition of GRAIL. While the process is likely to remain a distraction in the coming year, we believe Illumina's core business remains very attractive in terms of risk-return and remains highly discounted in relation to its intrinsic value, whatever the result of the acquisition of GRAIL. As with all regulatory developments, we continue to monitor and evaluate any potential structural impact on our investment thesis for Illumina. The activist investors' campaign was aimed at obtaining three seats on the Board of Directors. They managed to get one seat whilst the Chair, John Thompson, was ousted from the Board of Directors. About two weeks after the annual meeting, President and CEO Francis deSouza tendered his resignation. This change at the head of the company takes place at an inopportune time. Illumina is in the early stages of launching a major platform while facing stronger competition than in recent years. The company is also involved in legal disputes with national and foreign regulators. Although this level of uncertainty surrounding the group's management is not desirable, we believe it gives the company the opportunity to redouble its efforts in order to focus on the important opportunities offered by its main markets and to relaunch operational execution, which seems to have deteriorated in recent quarters under Francis deSouza's mandate. In September, the company appointed Jacob Thaysen as CEO. Mr Thaysen previously served as President of the Life Sciences and Applied Markets Group at Agilent, a well-known life sciences company. Jacob Thaysen has a background in research and development (R&D) as well as experience in genetics and clinical end markets. In addition to the applicant sponsored by activist shareholders, Illumina has also appointed two new Board members, who have significant experience in innovative and expanding health activities that we believe should contribute positively to the return of Illumina's growth. Despite the short-term uncertainty, we believe that Illumina maintains an advantageous position in a high-quality sector with long-term sustainable growth. We consider Illumina to be at the forefront of a transformation of several decades that will result in the integration of multi-faceted genetic analysis of our existence. Although current demand still comes mainly from major life



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science research centres, the democratisation of gene sequencing technology and a greater practical application over the next decade are also expected to result in the ubiquity of related equipment in clinical settings, with oncology offering the greatest market opportunity. We believe Illumina is a dominant competitor whose sequencing technology is the technology available cash flows well below our long-term assumptions. 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. We have strengthened our position several times over the period.

## 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. Compared to the S&P 500 index at 30 September 2023, we are overweighted in the communications services, cyclical consumer goods and health sectors, and underweighted in the basic consumer goods, financial securities, industrial securities and information technology sectors. We are not currently present in the energy, public utility, property or materials sectors.

The annual performance of the fund vs the benchmark is:

Unit	Net performance	Bench performance
FR0010256404(I C USD)	38.183%	21.617%
FR0010236877(R C USD)	37.53%	21.617%
FR0011010149(K C EUR)	32.977%	21.617%
FR0011545524(I C EUR)	28.231%	12.531%
FR0011545557(V C USD)	37.911%	21.617%
FR0011600410(R C EUR)	26.57%	12.531%
FR0013311271(P C EUR)	33.848%	21.617%
FR0013311263(V C EUR)	27.132%	12.531%

*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	19,079,069.99	18,692,619.21
Meta Platforms - A	22,569,974.29	12,240,463.75
VISA INC-CLASS A SHARES	19,803,524.30	9,765,749.68
TESLA INC	23,402,434.60	5,880,792.03
AMAZON.COM INC	17,617,767.25	8,674,790.00
ALPHABET INC-CL A	17,113,041.27	6,922,156.54
ORACLE CORP	14,720,573.95	7,079,952.65
BOEING CO/THE	14,804,939.17	5,510,378.32
MICROSOFT CORP	14,356,839.55	5,647,060.15
NETFLIX INC	13,208,200.22	4,860,586.28

### ■ Material changes occurring during the financial year and in the future

There were no material changes to this UCI.

### ■ Index-linked UCI

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](mailto:ClientServicingAM@natixis.com)



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■ **Efficient portfolio management techniques and financial derivative instruments (ESMA) in USD**

**a) Exposure obtained through efficient portfolio management techniques and derivatives**

• **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: 153,615,937.50**

- o Forward foreign exchange: 0.00
- o Futures: 153,615,937.50
- 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 currency
<b>Efficient management techniques</b>	
. Forward deposits	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash (*)	0.00
<b>Total</b>	<b>0.00</b>
<b>Derivatives</b>	
. Forward deposits	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash	0.00
<b>Total</b>	<b>0.00</b>

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

## d) Operating income and expenses related to efficient management techniques

Operating income and expenses	Amount in portfolio currency
. Income	0.00
. Other income	0.00
<b>Total income</b>	<b>0.00</b>
. Direct operating expenses	0.00
. Indirect operating expenses	0.00
. Other expenses	0.00
<b>Total expenses</b>	<b>0.00</b>



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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.

### ■ Handling of non-liquid 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.



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## e) French Law on Energy and Climate

This annual report will be supplemented by the information that meets the requirements of Decree No. 2021-663 of 27 May 2021 implementing Article 29 of the French Law on Energy and Climate within six months of the end of the accounting year.



## 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 is available online at: <https://www.im.natixis.com/intl/resources/policy-best-execution-best-selection>.

### ■ 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 fund it manages, as well as the latest annual report, are available from the company's registered office, or online at: <https://www.im.natixis.com/intl/resources/natixis-investment-managers-international-report-on-voting-rights>.

### ■ 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 employees identified by 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 French Financial Markets Authority (Autorité des Marchés Financiers – AMF) 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 (UCITS), 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 element of the NIMI 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 into account market conditions.

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 or multi-year basis.

### 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, this strategy being part of that of the international distribution platform and that of Solutions. 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 solely on the evaluation of qualitative criteria, such as participation in cross-functional projects or in strategic/regulatory plans, defined annually, 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 issues, must 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), which, if successfully met, 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 guarantee 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.

- 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, and also as a function of qualitative elements, such as the practices of competitor companies, the general market conditions applicable at the time 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 employees are subject to specific obligations for adherence to the rules on risks and compliance. A breach of 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 not yet fully vested.

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 have confidence in the stability 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 the employee meeting conditions relating to 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 paying no variable component. All individual situations for which variable remuneration represents more than 100% of 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 EMPLOYEES UNDER THE AIFM AND/OR UCITS V DIRECTIVES

### II-1. Identified employees

In accordance with regulatory provisions, NIMI's identified employees include the categories of employee, including executive managers, risk-takers and those exercising a control function, as well as any employee who, based on their total remuneration, is in the same remuneration bracket as executive managers 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 persons 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 employees across the full scope of products managed (mandates, UCITS and AIFs).

The following employee categories are identified:

- Members of the management body,
- Members of staff responsible for portfolio management,
- Managers of control functions (risk, compliance and internal control),
- Managers of support or administrative activities,
- Other risk-takers,
- Employees who, given their overall 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 records the identification methodology and scope of NIMI's identified population in conjunction with the Director of Permanent Controls.



## 2. Governance and compliance commitments

The scope of the entire identified employee population is then validated by NIMI's General Management and sent for approval to the Board of Directors in its supervisory function, before being provided 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 employees

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 employees 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 those managing real asset private debt, on the basis of the performance of a basket of products managed by NIMI;
- For teams that are 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 relating to continued employment and to Natixis IM's consolidated financial performance as well as 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 or total reduction 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.



## 2. Governance and compliance commitments

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

### III- GOVERNANCE

The general and specific principles of the remuneration policy are drawn up 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 employees. 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 function.

The general and specific principles, the application methods and quantified data of the remuneration policy, including identified employees 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 General Management teams of NIMI and Natixis IM. It then submits the above information in summary form for the approval of Natixis General 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 regulations<sup>1</sup>:

- Both in its composition: the independence and expertise of its members, the majority of whom, like its Chairman, do not perform executive functions within NIMI, are external to the Natixis Group and are therefore completely independent.
- And in the exercise of its duties, which in management companies more specifically includes the following roles:
  - o Advice and assistance to the Board of Directors for the development and implementation of the Management Company's remuneration policy.
  - o Assistance to the Board of Directors in supervising the development and operation of the Management Company's remuneration system.

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



## 2. Governance and compliance commitments

o Specific 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, the products managed and 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 calculated data of its remuneration policy, including details of identified employees 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 General 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 during the last financial year

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

Fixed remuneration in 2022\*: €27,383,602

Variable remuneration awarded for 2022: €9,378,250

Employees concerned: 363

\* *Theoretical fixed remuneration for full-time equivalents (FTE) in December 2022*

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

Total remuneration awarded for 2022: €9,689,885 including:

- Senior executives: €2,647,162

- Members of staff: €7,042,723

Employees concerned: 54



## 2. Governance and compliance commitments

### ■ Remuneration policy of the delegated management company

This OSTRUM AM remuneration policy consists of general principles applicable to all employees (see point I), specific principles applicable to employees identified by the AIFMD 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 French Financial Markets Authority (Autorité des Marchés Financiers – AMF) 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 (UCITS), 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 OSTRUM AM'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.

The OSTRUM AM remuneration policy, which applies to all employees, incorporates in its fundamental principles the alignment of the interests of its employees with those of investors:

- 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 into account market conditions.



## 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 or multi-year basis.

### I-1. Definition of performance

The objective and transparent evaluation of annual and multi-year performance based on predefined objectives is the prerequisite for application of OSTRUM AM'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 AM's financial results and supervised activities, as well as qualitative elements, such as the quality of management and/or responsibility/contribution to cross-functional projects.
- Support functions are assessed on their ability to support 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 solely on the evaluation of qualitative criteria, such as participation in cross-functional projects or in strategic/regulatory plans, defined annually, 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.

Quantitative criteria reflect the development issues of the management performance sought by investors without causing excessive risk-taking, which may have an impact on the risk profile of OSTRUM AM 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 incorporate adherence to internal regulations and procedures with regard to OSTRUM AM risk management and compliance.



## 2. Governance and compliance commitments

They may also concern the quality of the relationship with clients, including the level of expertise and advice provided, involvement in improving the reliability of a process, participation in a cross-disciplinary project, developing new expertise, involvement in developing operational efficiency or any other matters otherwise defined as part of OSTRUM AM's strategic objectives.

Specific criteria incorporating risks related to sustainability, i.e. social, environmental and governance issues, 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, defined by the strategic objectives set out by OSTRUM AM.

### I-2. Remuneration components

#### I-2.1. Fixed remuneration

OSTRUM AM 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 OSTRUM AM's annual results, as well as on qualitative information, 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 performance of the business line.

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

OSTRUM AM'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* – PERCO). Employees can benefit from a matching scheme under these plans.

This collective variable remuneration has no incentive effect on OSTRUM AM's risk management and/or the products managed and does not fall within the scope 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 employees are subject to specific obligations for adherence to the rules on risks and compliance. A breach of 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 decline in its profits, OSTRUM AM 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 not yet fully vested.

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**

OSTRUM AM 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.

Beyond a certain variable threshold, this system leads to the allocation of a proportion of the variable remuneration in the form of a cash payment indexed to the performance of an equally weighted basket of products managed by OSTRUM AM. The proportion 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 AM.



## 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 the level of risk for OSTRUM AM 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.

### I-2.4. Balance between fixed and variable remuneration

OSTRUM AM ensures that there is an appropriate balance between the fixed and variable components of the total remuneration received and that the fixed component represents a sufficiently high proportion of the total remuneration so that a fully flexible policy can be exercised with regard to variable components of remuneration, including the option of not paying a variable component. All individual situations for which variable remuneration represents more than 100% of 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 EMPLOYEES UNDER THE AIFM AND/OR UCITS V DIRECTIVES

### II-1. Identified employees

In accordance with regulatory provisions, OSTRUM AM's identified staff comprise the categories of employee, including executive managers, risk-takers and individuals exercising a control function, as well as any employee who, on the basis of their total remuneration, is in the same remuneration bracket as executive managers 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 on the basis of their employment activities, their level of responsibility or their level of total remuneration.

To maintain consistency and alignment, OSTRUM AM 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,
- Members of staff responsible for portfolio management,
- Managers of control functions (risk, compliance and internal control),
- Managers of support or administrative activities,
- Other risk-takers,
- Employees who, given their overall 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 records the identification methodology and scope of OSTRUM AM's identified staff, in conjunction with the Department of Permanent Controls.



## 2. Governance and compliance commitments

The names of all identified staff are then validated by OSTRUM AM's General Management and sent for approval to the Board of Directors in its supervisory function, before being provided 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 employees

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 employees 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 those with the highest remuneration at OSTRUM AM. 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 defined are subject to approval by the OSTRUM AM 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 AM.

The vesting of the deferred portion of variable remuneration is subject to conditions of continued employment, to the Management Company's financial performance, and to the absence of conduct inconsistent with the company's standards that could have an impact on the level of risk for OSTRUM AM 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 or total reduction 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 as an equivalent financial instrument are detailed in OSTRUM AM's Long-Term Incentive Plan (LTIP).



## 2. Governance and compliance commitments

### III- GOVERNANCE

The general and specific principles of the remuneration policy are defined and documented by the OSTRUM AM Human Resources Department.

OSTRUM AM'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 for the Permanent Controls Department and in determining the indexation 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 AM's remuneration policy is approved by the OSTRUM AM Board of Directors in its supervisory function.

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 OSTRUM AM Executive Committee.

The OSTRUM AM Remuneration Committee was established and acts in accordance with regulations<sup>2</sup>:

- Both in its composition: the independence and expertise of its members, the majority of whom, like its Chairman, do not perform executive functions within OSTRUM AM 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 and with those of investors.

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

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<sup>2</sup> For more details on the composition and role of OSTRUM AM's Remuneration Committee, see the Rules of Procedure of the Appointments and Remuneration Committee.



## 2. Governance and compliance commitments

Natixis IM's General Management then submits the above information in summary form for the approval of Natixis's General Management, which then transmits it to the Natixis Remuneration Committee, before it is approved by its Board of Directors in its supervisory function.

The Natixis Remuneration Committee itself has been 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, its Chairman included, do not hold executive functions within OSTRUM AM, are outside the Natixis Group and are therefore completely independent.<sup>3</sup>

The remuneration of OSTRUM AM's Chief Executive Officer is proposed by the General Management of Natixis IM and of Natixis, then presented to the OSTRUM AM Remuneration Committee and finally to the Natixis Remuneration Committee.

The remuneration packages of OSTRUM AM's Risk and Compliance Directors are reviewed, as part of the independent reviews carried out by the risk and compliance functions, by Natixis IM's Risk and Compliance Directors. They are then submitted to the OSTRUM AM 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 AM-company level 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 AM 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 OSTRUM AM remuneration policy is subject to a centralised and independent annual review by the Natixis IM Internal Audit Department.

When OSTRUM AM 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.

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<sup>3</sup> 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 during the last financial year

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

Fixed remuneration in 2022\*: €27,364,506

Variable remuneration awarded for 2022: €10,419,005

Employees concerned: 357

\* *Theoretical fixed remuneration for full-time equivalents (FTE) in December 2022*

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

Total remuneration awarded for 2022: €15,943,236 including:

- Senior executives: €3,850,000

- Members of staff: €12,093,236

Employees concerned: 83



## 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>.

### ■ Withholding tax

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 29 September 2023**

**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 audit mission entrusted to us by the Management Company, we have audited the annual financial statements of the UCITS established in the form of the NATIXIS ACTIONS US GROWTH mutual fund relating to the year ended 29 September 2023, 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 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 the opinion**

***Audit framework***

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 section of this report titled "*Statutory Auditor's responsibilities regarding the audit of the annual financial statements*".

***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 September 2022 to the issue date of our report.

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France. Tel.: +33 (0)1 56 57 58 59, Fax: +33 (0)1 56 57 58 60, [www.pwc.fr](http://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 and Toulouse.



## NATIXIS ACTIONS US GROWTH

### **Justification of our assessments**

In accordance with the provisions of Articles L.823-9 and R.823-7 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 and significant estimates used and on the overall presentation of the financial statements.

The assessments were made as part of our audit of the annual financial statements, taken as a whole, and therefore contribute to the formation of the opinion expressed in the first part of this report. We have no comment to make on any individual aspect 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 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 draw up 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 of material misstatement. 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 from 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 L.823-10-1 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 the audit. 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 non-detection of a material misstatement due to fraud is higher than that of a material misstatement due to error, since fraud may involve collusion, forgery, voluntary omissions, misrepresentation or the circumvention of internal control processes;

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## NATIXIS ACTIONS US GROWTH

- they become familiar with the internal control processes relevant to the audit so as 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 application by the Management Company of the going concern accounting policy and, based on the evidence gathered, whether there is significant uncertainty relating to events or circumstances that may affect 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 company's viability as a going concern. If they conclude 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 this information is not provided or is not relevant, they issue a certification with reservations or a refusal to certify;
- they appraise the overall presentation of the annual financial statements and assess whether said statements reflect the transactions and underlying events, and thus provide a true and fair view thereof.

Neuilly-sur-Seine, Date of electronic signature

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*Document authenticated by electronic signature*  
Statutory Auditor  
PriceWaterhouseCoopers Audit  
Frédéric SELLAM



## 5. Annual financial statements

### a) Annual financial statements

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

	29 September 2023	30/09/2022
<b>NET FIXED ASSETS</b>	<b>0.00</b>	<b>0.00</b>
<b>DEPOSITS</b>	<b>0.00</b>	<b>0.00</b>
<b>FINANCIAL INSTRUMENTS</b>	<b>514,917,849.75</b>	<b>227,822,101.06</b>
<b>Equities and equivalent securities</b>	<b>512,442,624.75</b>	<b>225,436,062.41</b>
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
<b>Bonds and equivalent securities</b>	<b>0.00</b>	<b>0.00</b>
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
<b>Debt securities</b>	<b>0.00</b>	<b>0.00</b>
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
<b>Undertakings for collective investment</b>	<b>0.00</b>	<b>0.00</b>
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 investment funds intended for professionals, 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
<b>Temporary securities transactions</b>	<b>0.00</b>	<b>0.00</b>
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
<b>Forward financial instruments</b>	<b>2,475,225.00</b>	<b>2,386,038.65</b>
Transactions on a regulated or equivalent market	2,475,225.00	2,386,038.65
Other transactions	0.00	0.00
<b>Other financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>RECEIVABLES</b>	<b>4,477,264.90</b>	<b>3,388,126.74</b>
Forward foreign exchange transactions	0.00	0.00
Other	4,477,264.90	3,388,126.74
<b>FINANCIAL ACCOUNTS</b>	<b>29,291,374.12</b>	<b>30,388,009.03</b>
Cash and cash equivalents	29,291,374.12	30,388,009.03
<b>TOTAL ASSETS</b>	<b>548,686,488.77</b>	<b>261,598,236.83</b>



## 5. Annual financial statements

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

	29 September 2023	30/09/2022
<b>SHAREHOLDERS' EQUITY</b>		
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
<b>TOTAL SHAREHOLDERS' EQUITY*</b>	<b>522,658,326.63</b>	<b>231,445,889.64</b>
<i>* Amount representative of net assets</i>		
<b>FINANCIAL INSTRUMENTS</b>	<b>2,475,225.00</b>	<b>2,380,737.88</b>
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
<b>PAYABLES</b>	<b>4,281,960.92</b>	<b>2,722,465.35</b>
Forward foreign exchange transactions	0.00	0.00
Other	4,281,960.92	2,722,465.35
<b>FINANCIAL ACCOUNTS</b>	<b>19,270,976.22</b>	<b>25,049,143.96</b>
Current bank loans	19,270,976.22	25,049,143.96
Borrowings	0.00	0.00
<b>TOTAL LIABILITIES</b>	<b>548,686,488.77</b>	<b>261,598,236.83</b>

(a) Including adjustments

(b) Less interim dividends paid during the financial year



## 5. Annual financial statements

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

	29 September 2023	30/09/2022
<b>HEDGING TRANSACTIONS</b>		
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		
<b>OTHER TRANSACTIONS</b>		
Commitments on regulated or equivalent markets		
Commitments on over-the-counter markets		
Other commitments		



## 5. Annual financial statements

### ■ INCOME STATEMENT AT 29/09/2023 IN USD

	29 September 2023	30/09/2022
<b>Income from financial transactions</b>		
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 securities financing transactions	0.00	0.00
Income from forward financial instruments	0.00	0.00
Other financial income	0.00	0.00
<b>TOTAL (1)</b>	<b>1,513,104.07</b>	<b>1,705,582.86</b>
<b>Expenses on financial transactions</b>		
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
<b>TOTAL (2)</b>	<b>4,090.92</b>	<b>8,153.53</b>
<b>PROFIT/LOSS FROM FINANCIAL TRANSACTIONS (1 - 2)</b>	<b>1,509,013.15</b>	<b>1,697,429.33</b>
Other income (3)	0.00	0.00
Management fees and provisions for depreciation and amortisation (4)	7,973,614.53	6,214,971.16
<b>NET PROFIT/LOSS FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>-6,464,601.38</b>	<b>-4,517,541.83</b>
Income equalisation for the financial year (5)	-2,562,628.08	775,779.92
Interim dividends paid over the financial year (6)	0.00	0.00
<b>PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>-9,027,229.46</b>	<b>-3,741,761.91</b>



## 5. Annual financial statements

### b) Annual financial statements – Notes

#### 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 fairness;
- 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 valued 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 valued 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 valued based on the final stock market price of the day.

Bonds and equivalent securities are valued 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.



## 5. Annual financial statements

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

Securities not traded on a regulated market are valued 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 valued 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 valued on a straight-line basis.

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

### ***UCIs held:***

UCI units or shares will be valued 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 valued at their current value and are recorded as assets at their current value, plus accrued interest receivable, under the "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.



## 5. Annual financial statements

### ***Forward financial instruments:***

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

Forward financial instruments traded on a regulated market are valued 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 valued 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 valued using an actuarial method based on a reference rate supplied by the counterparty.

Other swaps are valued 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.



## 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 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.



## 5. Annual financial statements

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 income**

#### ***Definition of distributable income***

Distributable income consists of:

#### ***Income:***

Net income is increased by retained earnings and increased or reduced by the balance of accrued income.

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 profit/loss equalisation account.



# 5. Annual financial statements

**Allocation of distributable income:**

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



## 5. Annual financial statements

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

	29/09/2023	30/09/2022
<b>NET ASSETS AT THE START OF THE FINANCIAL YEAR</b>	<b>231,445,889.64</b>	<b>523,745,027.34</b>
Subscriptions (including subscription fees accruing to the UCI)	366,256,364.14	161,162,914.31
Redemptions (less redemption fees accruing 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 before accruals	-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
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>522,658,326.63</b>	<b>231,445,889.64</b>

(\*) 29/09/2023: Creation fees



## 5. Annual financial statements

### ■ 3. ADDITIONAL INFORMATION

#### ■ 3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

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



## 5. Annual financial statements

### ■ 3.3. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY<sup>(\*)</sup>

	< 3 months	%	]3 months - 1 year]	%	]1 - 3 years]	%	]3 - 5 years]	%	> 5 years	%
<b>ASSETS</b>										
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
<b>LIABILITIES</b>										
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
<b>OFF-BALANCE SHEET ITEMS</b>										
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(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
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
<b>LIABILITIES</b>								
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
<b>OFF-BALANCE SHEET ITEMS</b>								
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



# 5. Annual financial statements

## ■ 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	29/09/2023
<b>RECEIVABLES</b>		
	Subscriptions receivable	490,840.48
	Cash collateral deposits	3,974,256.00
	Coupons and dividends in cash	12,168.42
<b>TOTAL RECEIVABLES</b>		<b>4,477,264.90</b>
<b>PAYABLES</b>		
	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
<b>TOTAL PAYABLES</b>		<b>4,281,960.92</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>195,303.98</b>



## 5. Annual financial statements

### ■ 3.6. SHAREHOLDERS' EQUITY

#### • 3.6.1. Number of securities issued or redeemed

	Units	Amount
<b>NATIXIS ACTIONS US GROWTH H-N EUR Unit</b>		
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	
<b>NATIXIS ACTIONS US GROWTH H-R Unit</b>		
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	
<b>NATIXIS ACTIONS US GROWTH I EUR Unit</b>		
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	
<b>NATIXIS ACTIONS US GROWTH I USD Unit</b>		
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	
<b>NATIXIS ACTIONS US GROWTH N EUR Unit</b>		
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	
<b>NATIXIS ACTIONS US GROWTH N USD Unit</b>		
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	
<b>NATIXIS ACTIONS US GROWTH R EUR Unit</b>		
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	



## 5. Annual financial statements

### • 3.6.1. Number of securities issued or redeemed

	Units	Amount
<b>NATIXIS ACTIONS US GROWTH R USD Unit</b>		
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	



## 5. Annual financial statements

### • 3.6.2. Subscription and/or redemption fees

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



## 5. Annual financial statements

### ■ 3.7. MANAGEMENT FEES

	29/09/2023
<b>NATIXIS ACTIONS US GROWTH H-N EUR units</b>	
Guarantee fees	0.00
Fixed management fees	56,625.53
Percentage of fixed management fees	1.10
Provisional variable management fees	-2.53
Percentage of provisional 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
<b>NATIXIS ACTIONS US GROWTH H-R units</b>	
Guarantee fees	0.00
Fixed management fees	2,602,603.82
Percentage of fixed management fees	1.80
Provisional variable management fees	-207.71
Percentage of provisional 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
<b>NATIXIS ACTIONS US GROWTH I EUR units</b>	
Guarantee fees	0.00
Fixed management fees	59,884.01
Percentage of fixed management fees	1.00
Provisional variable management fees	16,410.13
Percentage of provisional 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
<b>NATIXIS ACTIONS US GROWTH I USD units</b>	
Guarantee fees	0.00
Fixed management fees	377,902.75
Percentage of fixed management fees	1.00
Provisional variable management fees	246,975.53
Percentage of provisional 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.”



## 5. Annual financial statements

### ■ 3.7. MANAGEMENT FEES

	29/09/2023
<b>NATIXIS ACTIONS US GROWTH N EUR units</b>	
Guarantee fees	0.00
Fixed management fees	331,004.74
Percentage of fixed management fees	1.10
Provisional variable management fees	220,115.04
Percentage of provisional 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
<b>NATIXIS ACTIONS US GROWTH N USD units</b>	
Guarantee fees	0.00
Fixed management fees	2,407.38
Percentage of fixed management fees	1.10
Provisional variable management fees	1,687.86
Percentage of provisional 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
<b>NATIXIS ACTIONS US GROWTH R EUR units</b>	
Guarantee fees	0.00
Fixed management fees	2,479,690.06
Percentage of fixed management fees	1.80
Provisional variable management fees	787,083.59
Percentage of provisional 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
<b>NATIXIS ACTIONS US GROWTH R USD units</b>	
Guarantee fees	0.00
Fixed management fees	99,160.92
Percentage of fixed management fees	1.80
Provisional variable management fees	23,612.77
Percentage of provisional 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.”



## 5. Annual financial statements

### ■ 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.



## 5. Annual financial statements

### ■ 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
<b>Total Group securities</b>			<b>0.00</b>



## 5. Annual financial statements

### ■ 3.10. ALLOCATION OF DISTRIBUTABLE INCOME

- Allocation table for the portion of distributable income relating to profit/loss

	29/09/2023	30/09/2022
<b>Amounts still to be allocated</b>		
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
<b>Total</b>	<b>-9,027,229.46</b>	<b>-3,741,761.91</b>

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

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

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



## 5. Annual financial statements

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

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

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

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



## 5. Annual financial statements

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



## 5. Annual financial statements

### • Allocation table for the portion of distributable income relating to net profits and losses

	29/09/2023	30/09/2022
<b>Amounts still to be allocated</b>		
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
<b>Total</b>	<b>44,026,237.12</b>	<b>34,393,885.67</b>

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

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

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



## 5. Annual financial statements

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

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

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

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



## 5. Annual financial statements

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



## 5. Annual financial statements

### ■ 3.11. TABLE OF 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
<b>Total net assets in USD</b>	<b>763,966,166.77</b>	<b>616,666,764.08</b>	<b>523,745,027.34</b>	<b>231,445,889.64</b>	<b>522,658,326.63</b>
<b>NATIXIS ACTIONS US GROWTH H-N EUR Unit in EUR</b>					
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
<b>NATIXIS ACTIONS US GROWTH H-R Unit in EUR</b>					
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
<b>NATIXIS ACTIONS US GROWTH I EUR Unit in EUR</b>					
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



## 5. Annual financial statements

### ■ 3.11. TABLE OF 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
<b>NATIXIS ACTIONS US GROWTH I USD</b> Unit 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
<b>NATIXIS ACTIONS US GROWTH N EUR</b> Unit 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
<b>NATIXIS ACTIONS US GROWTH N USD</b> Unit 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



## 5. Annual financial statements

### ■ 3.11. TABLE OF 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
<b>NATIXIS ACTIONS US GROWTH R EUR Unit in EUR</b>					
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
<b>NATIXIS ACTIONS US GROWTH R USD Unit in USD</b>					
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

## 5. Annual financial statements

### ■ 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN USD

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
<b>Equities and equivalent securities</b>				
<b>Equities and equivalent securities traded on a regulated or equivalent market</b>				
<b>CANADA</b>				
SHOPIFY INC - CLASS A	USD	164,393	8,970,926.01	1.71
<b>TOTAL CANADA</b>			<b>8,970,926.01</b>	<b>1.71</b>
<b>CHINA</b>				
YUM CHINA HOLDINGS INC	USD	63,163	3,519,442.36	0.67
<b>TOTAL CHINA</b>			<b>3,519,442.36</b>	<b>0.67</b>
<b>DENMARK</b>				
NOVO NORDISK B ADR	USD	117,266	10,664,170.04	2.04
<b>TOTAL DENMARK</b>			<b>10,664,170.04</b>	<b>2.04</b>
<b>UNITED STATES</b>				
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
<b>TOTAL UNITED STATES</b>			<b>469,716,110.05</b>	<b>89.87</b>



## 5. Annual financial statements

### ■ 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN USD

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
<b>CAYMAN ISLANDS</b>				
ALIBABA GROUP HOLDING LTD ADR	USD	64,609	5,604,184.66	1.08
<b>TOTAL CAYMAN ISLANDS</b>			<b>5,604,184.66</b>	<b>1.08</b>
<b>SWITZERLAND</b>				
NOVARTIS ADR SPONSORED	USD	78,013	7,946,404.18	1.53
ROCHE HOLDING ADR	USD	177,465	6,021,387.45	1.15
<b>TOTAL SWITZERLAND</b>			<b>13,967,791.63</b>	<b>2.68</b>
<b>TOTAL Equities and equivalent securities traded on a regulated or equivalent market</b>			<b>512,442,624.75</b>	<b>98.05</b>
<b>TOTAL Equities and equivalent securities</b>			<b>512,442,624.75</b>	<b>98.05</b>
<b>Forward financial instruments</b>				
<b>Futures commitments</b>				
<b>Futures commitments on a regulated or equivalent market</b>				
EC EURUSD 1223	USD	1,158	-2,475,225.00	-0.48
<b>TOTAL Futures commitments on a regulated or equivalent market</b>			<b>-2,475,225.00</b>	<b>-0.48</b>
<b>TOTAL Futures commitments</b>			<b>-2,475,225.00</b>	<b>-0.48</b>
<b>TOTAL Forward financial instruments</b>			<b>-2,475,225.00</b>	<b>-0.48</b>
<b>Margin calls</b>				
CACEIS MARGIN CALL	USD	2,475,225	2,475,225.00	0.48
<b>TOTAL Margin calls</b>			<b>2,475,225.00</b>	<b>0.48</b>
<b>Receivables</b>			<b>4,477,264.90</b>	<b>0.85</b>
<b>Payables</b>			<b>-4,281,960.92</b>	<b>-0.82</b>
<b>Financial accounts</b>			<b>10,020,397.90</b>	<b>1.92</b>
<b>Net assets</b>			<b>522,658,326.63</b>	<b>100.00</b>



**NATIXIS INVESTMENT MANAGERS INTERNATIONAL**

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