



NATIXIS INVESTMENT MANAGERS INTERNATIONAL

UCITS under French law

NATIXIS ACTIONS US GROWTH

ANNUAL REPORT

at 30 September 2025

Management Company: Natixis Investment Managers International

Depository: Caceis Bank

Statutory Auditor: PricewaterhouseCoopers Audit



Contents

Page

1. Management report	3
a) Investment policy	3
■ Management policy	
b) Information on the UCI	10
■ Main changes to the portfolio during the financial year	
■ Material changes during the financial year and in the future	
■ Index-linked UCIs	
■ Alternative funds of funds	
■ SFTR regulation	
■ Access to documentation	
■ Efficient portfolio management techniques and derivatives (ESMA)	
c) Information on risks	13
■ Global risk calculation method	
■ Exposure to securitisation	
■ Risk management	
■ Cash management	
■ Treatment of illiquid assets	
d) Environmental, social and governance (ESG) criteria	14
2. Governance and compliance commitments	15
3. Fees and taxation	34
4. Statutory Auditor's certification	35
5. Annual financial statements	40



1. Management report

a) Investment policy

■ Management policy

Fund performance

The Natixis Actions US Growth Fund reported a positive performance over the period. Nvidia, Tesla and Netflix made the best contributions to performance. Novo Nordisk, Regeneron Pharmaceuticals and Vertex Pharmaceuticals slowed performance the most. Security selection in the consumer cyclicals, information technology, consumer staples, communication services and industrials sectors, along with our allocations to the communication services, consumer staples, consumer cyclicals and industrial securities sectors boosted relative performance. Security selection in the healthcare and financials sectors, along with our allocations to the healthcare, information technology and financials 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 try to invest in the few high-quality companies that offer sustainable competitive advantages and profitable growth, if they are traded 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 names.

Contributors

Nvidia is the world leader in artificial intelligence (AI), which enables computers to mimic human intelligence to solve problems and make decisions. We believe the company's competitive advantages include its intellectual property, brands and a vast and expanding ecosystem of developers and applications using its graphics processing units (GPU) technology. A portfolio holding since January 2019, Nvidia has reported four consecutive record quarters, largely exceeding consensus expectations, with revenue up 71% year over year and a 65% increase in operating income. AI applications are driving a high demand for GPUs from companies looking to take advantage of these capabilities and increase their competitive strengths. The company has captured a substantial share of AI spending, with recent data centre revenue representing approximately four times that of its competitors Intel and AMD combined. Following the easing of previous supply constraints, Blackwell, Nvidia's next-generation AI architecture, accounted for more than 70% of data centre revenue in the last quarter, marking the most successful product launch in the company's history. We believe Nvidia's long-term growth drivers are secular. Nevertheless, we expect a pause in investment after the initial growth period while hyperscalers and other companies integrate their large GPU purchases. We believe that such cyclical pauses are characteristic of the most historically successful growth companies. However, during the current period, many of these hyperscalers have already announced increased investment plans, a larger share of which will be directed to AI architecture, which is expected to continue to benefit Nvidia during its 2026 financial year and beyond.

We believe that decades of focused investment, accumulated expertise, and a robust architecture and software platform that have attracted millions of developers enable Nvidia to benefit from multiple long-term growth drivers, including the ongoing expansion of artificial intelligence use cases. We believe that Nvidia remains well placed to benefit from the sustained growth in the gaming sector and is in the early stages of developing its data centre business. We do not believe that Nvidia's solid growth prospects are reflected in its current share price. Therefore, we believe that the stock is trading at a significant discount compared to our estimate of their intrinsic value and offers an attractive risk-return opportunity.



1. Management report

Founded in 2003, **Tesla** is the global leader in the design, manufacture and sale of high-performance electric vehicles (EV). We believe Tesla's strong and sustainable competitive advantages include its brand, focus, business model, size and entrepreneurial culture. With a mission centered on accelerating the global transition to sustainable energy, no other brand is more closely associated with EVs, and the company is now the world's leading manufacturer of EVs with around 25% of global EV revenue and a much higher share in terms of profitability. Tesla's focus and business model have allowed it to dramatically disrupt the automotive industry, maintain its edge as a pioneer and capture structural cost advantages. By focusing exclusively on EVs, the company was able to make radical changes to the traditional car production and sales model, moving away from long-established practices. This approach includes continuing vertical integration, enabling the company to optimise the whole value chain, including sourcing raw materials, battery production, vehicle design, software development, and vehicle manufacturing and marketing. By controlling the end-to-end process, Tesla can design and deliver much more energy-efficient vehicles, while improving and maintaining tighter control over the customer experience. We believe it could take more than a decade for competitors to replicate Tesla's collective leadership in terms of design, if they are able to do so at all. In addition, we believe that Tesla's focus on optimising all aspects of the automotive value chain provides it a structural cost advantage over competitors that could represent more than 15% of the value of each vehicle over our investment horizon. In the portfolio since March 2022, Tesla has reported financial results generally below consensus expectations over the period. After a record year in 2023, deliveries fell in 2024. This was the first year in which deliveries fell from year to year. Their slowdown continued until the second quarter of 2025, which ended with one of the company's worst results in the past 12 quarters. This short-term weakness does not reflect Tesla's long-term outlook, nor does it alter our expectation of long-term sustainable growth in electric vehicle penetration around the world. Given that accessibility to the automotive market is being impacted by the highest interest rates in decades and persistent inflation in materials and logistics costs, we believe Tesla has managed its business prudently. Its Model Y was the world's best-selling vehicle in 2023 and 2024. In the fourth quarter, the stock rose 60% after the US elections, with investors likely reacting positively to Tesla CEO Elon Musk's public support for President Trump. We believe the election results, which have no impact on our long-term structural investment thesis for the company, revived interest in autonomous driving (Full Self-Driving - FSD) and other software-related opportunities at Tesla. The monetisation of its expanding installed vehicle base through software sales, essentially FSD, has always been a key aspect of our investment thesis. More recently, Elon Musk's increased involvement in US and global politics is considered to have generated negative publicity for the brand, which largely explains the stock's decline in early 2025.

Although we believe that this may have affected sales to some extent, the most significant impact on sales was, in our view, the introduction of the new Model Y, Tesla's most popular vehicle, accounting for nearly 70% of its car sales. To implement the updates required for the new model, the company shut down all factories to retool production in the first quarter. Despite reduced availability, the Model Y remained the world's best-selling vehicle in the first quarter. In addition, in California, the Tesla Model 3 regained the top sales position after being overtaken by the Honda Civic and Toyota Camry in previous quarters. Despite the recent decline in sales, we believe that the slowdown in electric-vehicle investments by many traditional car manufacturers will allow Tesla to extend its advantage in terms of products and technology, promoting greater differentiation as consumers look at the entire Tesla range, including the new models planned for 2025. Recently, the stock reacted positively to the September announcement that Elon Musk had acquired \$1 billion worth of shares in the company, marking his first significant purchase since 2018. Although this amount represents only a small percentage of his total net wealth, we believe that this investment demonstrates his continued confidence in the company's prospects. Our long-term structural investment thesis regarding Tesla remains unchanged: The stock continues to present a significant discount compared to our estimate of intrinsic value. We reduced our holdings in December 2024 to manage position sizing. Founded in 1997, **Netflix** is one of the world's leading online entertainment platforms and a pioneer in subscription video on demand (SVOD), first launched in 2007. The company is currently the global market leader with over 300 million paying subscribers—



1. Management report

in what we estimate to be a total potential market of one billion households outside China—who have access to televised series, films, mobile games and other entertainment content in multiple genres, languages and devices. The company has subscribers in more than 190 countries, with an estimated global audience of over 700 million viewers. We believe that Netflix's strong and sustainable competitive advantages include its focus, size, brand and large installed client base, protected by high barriers to entry. As a pioneer in SVOD, Netflix has accumulated a subscriber base that we believe represents just under 40% of all SVOD subscribers worldwide and around 50% of the revenue share of the world's leading providers. The strength of the company's brand is reflected both in its higher prices compared with its competitors and in its revenue growth of around 5% per subscriber over the last five years. Over the last decade, Netflix has invested more than \$120 billion in content and amassed more than 14,000 hours of original content, which represents just under twice the total level achieved by its five main competitors on the streaming market. Its ability to create and acquire high-quality content contributes to the very high barriers to entry. In the portfolio since the first quarter of 2022, Netflix reported strong quarterly results over the period with revenue growth of around 16% at constant exchange rates, exceeding consensus expectations in terms of revenue, operating margins and free cash flow driven by increased subscribers and higher prices. Netflix recently implemented price increases in the United States, the United Kingdom, and Argentina, and announced plans to raise prices in France. Netflix has also successfully launched an in-house advertising technology platform in the United States, replacing a partner platform. The company plans to roll out this platform across all advertising markets over the coming months, which should enable better performance in terms of measurement and targeting, along with implementing new advertising formats and expanded programmatic capabilities. We expect the SVOD market to continue to benefit from a long-term transition from linear TV to streaming due to the growing penetration of high-speed internet connections around the world, the proliferation of smart devices and consumer appetite for on-demand personalised entertainment at prices that are generally significantly lower than pay TV.

As a leading SVOD provider, Netflix is expected to see its share of global entertainment spending rise from around 3% today to more than 5% over our long-term investment horizon, contributing to a 11–12% revenue growth over this period. The significant recent investments in content seem destined to slow down and we believe that the company will benefit from higher gross margins, given that its library of content is supported by a growing global subscriber base. We have recently increased our long-term operating margin forecast for Netflix due to improved economies of scale, and we now expect Netflix to generate long-term operating margins of 35–38%, up from approximately 30% previously. As a result, operating income and free cash flow are expected to grow around 5% higher than sales. In our opinion, the market still considerably underestimates the solidity of Netflix's business model and its ability to generate lasting free cash flow growth over our long-term investment horizon. Therefore, we believe that the stock is trading at a substantial discount compared to our estimate of its intrinsic value and represents an attractive opportunity in terms of the risk/return ratio.

Negative contributions

Based in Denmark, **Novo Nordisk** is a global healthcare company with over 100 years of innovation and dominance in protein science and diabetes care. During this period, Novo's focus on the biology and causes of diabetes has enabled it to gain unrivalled expertise, experience and competitive advantage in endocrine and metabolic disorders. The company's understanding of the biology of diabetes has not only supported its position as a global market leader for decades, but has also positioned it as the leading innovator and pioneer in the use of GLP-1 agonists to treat obesity. While more than 90% of its sales now come from diabetes and obesity, Novo captures more than a third of the value of the global diabetes market and more than 60% of the global obesity market. We believe that Novo's strong and sustainable advantages include its extensive experience in diabetes care and therapeutic proteins, a solid infrastructure developed over decades, efficient manufacturing techniques, a robust pipeline and economies of scale. Since the first quarter of 2014, after growing to



1. Management report

become the largest European company in 2023, the stock has come under pressure due to weaker-than-expected short-term growth in sales of GLP-1 products, disappointing clinical trial results for Cagrisema in obesity treatment and the temporary increase in counterfeit medication when the FDA considered there to be a “shortage” in the brand’s main treatments. We are convinced that Novo is still a high-quality company that we believe will remain at the forefront of innovation in treating obesity and associated comorbidities in the foreseeable future. In December, the stock reacted negatively to the results of the clinical trial involving Cagrisema in obesity. Cagrisema is a combined treatment that brings together Novo’s flagship GLP-1 treatment (semaglutide) and cagrilintide, an amylin agonist, which potentially offered increased weight loss compared with semaglutide alone. Although preliminary results showed efficacy comparable to tirzepatide, Eli Lilly’s competing GLP-1 molecule, and superior to semaglutide alone, the observed weight loss of about 22% was below market expectations, which anticipated Novo to show a clear lead in the next generation of obesity treatments. In March, the company published the results of a second clinical trial in obese patients with type 2 diabetes. These results were again comparable to tirzepatide. In both trials, the company gave patients the opportunity to change their dosage, so that only about 60% of patients were using the highest dose at the end of the trials.

The company is currently conducting two other clinical trials, including one on cardiovascular effects and a direct comparison with tirzepatide. These two trials will last significantly longer, which we believe will allow it to better demonstrate the potential efficacy of the therapy. Although disappointing in terms of expectations, this treatment nevertheless represents progress compared to the existing Novo treatment and reinforces the solid Novo-Lilly duopoly in terms of weight loss efficacy. In May, the company announced that its CEO Lars Fruergaard Jørgensen would be stepping down from his role but would remain until his replacement was appointed. Although this change introduced short-term uncertainty, group chair Helge Lund assured that the board of directors and the majority shareholder, the Novo Nordisk Foundation, remain committed to pursuing the current strategy. In July, the company lowered its annual forecasts due to the decline in sales forecasts for Wegovy and Ozempic, its main GLP-1 treatments for obesity and type 2 diabetes, due to the continued existence of counterfeits despite the FDA’s ban on such practices, which came into effect at the end of May. Despite recent negative news, we maintain our view that Novo remains a high-quality company positioned to remain an innovator and leader in the sale of treatments for a wide range of diseases that affect hundreds of millions of people worldwide. Diabetes is a near-epidemic affecting an estimated 530 million people worldwide. The market has delivered double-digit annual growth over the past decade, driven by the ageing world population and the rising prevalence of obesity. In addition, it is estimated that approximately 500 million non-diabetic obese people worldwide could benefit from Novo treatments. Novo’s extensive experience in treating diabetes and its dominant position in the emerging obesity market, its differentiated product range and cutting-edge innovations are expected to enable it to record 11–12% growth in revenue and free cash flow over our long-term investment horizon. We believe that the stock is continuing to trade at a significant discount compared to our estimate of their intrinsic value and offers an attractive opportunity in terms of the risk/return ratio. We took advantage of its decline in the short term to strengthen our position several times during the year. **Regeneron Pharmaceuticals** is a fully integrated biopharmaceutical company, created with the aim of empowering researchers to guide business trajectory by prioritising long-term scientific results over short-term results. Regeneron has created technologies, platforms and methods that significantly accelerate the time required for target research and development, enabling the company to develop viable candidates for clinical trials more quickly than its competitors. A portfolio holding since the third quarter of 2016, Regeneron has faced several challenges over the past year, despite solid execution and ongoing progress across its extensive clinical pipeline. In October 2024, the stock reacted negatively to a court ruling that lifted an injunction against Amgen’s proposed biosimilar treatment for Eylea, Regeneron’s pioneering ophthalmology treatment, as well as the slower-than-expected uptake of Eylea HD. In May, the Regeneron stock dropped sharply after a Phase 3 clinical trial met its primary endpoint in only one of two trials for treating former smokers with chronic obstructive pulmonary disease (COPD). The company is considering what the next steps might be, but we think it is likely that the



1. Management report

programme, developed in collaboration with Sanofi, will be seriously delayed or even discontinued. Our baseline scenario for the valuation of the company included a contribution weighted according to the probability of the programme's positive results. However, the decrease in the stock was much greater than our estimate of the contribution of the programme. As a result, our assessment of the risk/return ratio in our revised market response scenario has become increasingly attractive. We believe the market reaction seems excessive because of pre-existing concerns about Eylea, the company's main revenue generator.

In its latest quarterly financial results, the company reported a decline in sales of Eylea compared to the same quarter last year, partly due to funding shortages at patient-assistance foundations, which led to cost-sensitive patients using non-approved Avastin, competition of new products and the ongoing transition of patients to Eylea HD. We have long expected Eylea to face increased competition, especially in the immediate aftermath of Roche's approval of Vabysmo in 2022 and the potential launch of competing biosimilars in Eylea 2 mg. However, we believe the efficacy of Eylea and its safety profile over ten years are a major competitive advantage that competitors will struggle to replicate. Regeneron responded to the threat of competition with the launch of an increased dosage (8 mg) of Eylea (Eylea HD), which was approved by the FDA in 2023. We believe the potential of Eylea HD is clinically superior to existing treatments or clinical treatments. This product has the advantage of reduced dosing frequency to Eylea 2 mg, its first generation competitors and all current biosimilars, and benefits from Eylea's ten-year safety history, illustrating once again Regeneron's proven ability to innovate and maintain its dominant position in the market. The company has made solid progress in transitioning patients from the usual Eylea dosage to the new version, as well as gaining patients not properly managed by existing alternative treatment, despite competition from Vabysmo. However, the issue of short-term accessibility given the problem with patient-assistance organisations that put the brand's treatments at a disadvantage to lower-cost alternatives, as well as temporary disadvantages in labelling, benefited competitors during the current period. Although we believe Eylea HD remains superior to other available treatments, it is not yet approved for a particular type of macular edema (following retinal vein occlusion), as is the case for the original version of Eylea, or for more frequent dosing in rare cases where necessary for some patients. The company is awaiting FDA decisions on both matters, which is expected before the end of the year. In addition, although it is available outside the United States in more convenient pre-filled syringes, temporary problems affecting a supplier in the United States have delayed the availability of these syringes across the Atlantic. These problems are likely to be resolved in the near future, which should re-establish this treatment's superior competitive positioning in the marketplace given its unrivalled safety and efficacy. Apart from the potential for increased competition for Eylea in the United States, the company is continuing to perform solidly. We believe that the Eylea franchise's competitive advantages remain intact. Eylea has established itself as the brand's main treatment for a wide range of eye diseases. Its unrivalled short- and long-term efficacy and attractive safety profile in terms of side effects have made it the pioneering treatment on the market and physicians' number one choice for several indications, a position that new competitors will find difficult to replicate. Regeneron continues to stimulate innovation and generate intrinsic value not only from eye diseases, but also from a host of indications in oncology, haematology and central nervous system disorders. We believe Regeneron is one of the most successful companies in the health sector, with both widely established treatments and significant assets being developed that include more than 40 product candidates currently in trial in numerous indications covering a wide range of autoimmune diseases, cancers and cardiovascular diseases. We believe that the current share price reflects a lack of appreciation of the company's multiple growth opportunities and the unique nature of its business model. Therefore, we believe that the stock is trading at a substantial discount compared to our estimate of its intrinsic value and represents an attractive opportunity in terms of the risk/return ratio. We took advantage of its decline in the short term to strengthen our position several times during the past year. Founded in 1989, **Vertex Pharmaceuticals** is a global biopharmaceutical company with extensive expertise in protein and genetics, focusing on specialised markets.



1. Management report

The company is the leader in developing treatments for cystic fibrosis patients, with five medicines currently approved. In addition, it is strengthening capacity to treat related diseases by building on its areas of expertise in therapeutic biology and chemistry. A portfolio holding since June 2021, Vertex announced in August that Journavx, its newly approved painkiller, would not be used as a monotherapy for peripheral neuropathic pain (PNP); the company is continuing to seek approval for Journavx in this indication in combination with an existing preclinical compound. It also announced that VRTX-993, another new generation painkiller that was expected to broaden the efficacy profile of Journavx, would not progress as a monotherapy either. While the clinical outcomes are a short-term setback, we believe they highlight the difficulty of demonstrating clinical efficacy in pain treatment and highlight the importance for the company to obtain approval for Journavx, which represents the first new class of painkillers to be approved in more than 20 years.

Vertex follows a well-defined iteration strategy through several parallel approaches to address the same target, and the execution of its pipeline strategy remains in line with our expectations and does not change our long-term opinion of the quality of the company or its growth opportunities. The announcement overshadowed the solid performance and financial results over the period, which also reflect the continued progress of other ongoing programmes. When we initiated our position in Vertex, the therapies approved by the company all focused on cystic fibrosis. Given its in-depth biological expertise, its focus on specialised markets where its fundamental expertise is decisive for success and its well-defined strategy of iteration through various parallel approaches to deal with the same target, we believed the company was positioned to increase its market penetration in cystic fibrosis, expand its already leading portfolio of cystic fibrosis therapies and develop potentially game-changing therapies beyond cystic fibrosis. Since then, through its partnership with CRISPR, the company received FDA approval in December 2023 for Casgevy, a unique gene therapy for sickle cell disease and the first approved therapy using CRISPR-Cas9 gene editing technology, which was also approved for the therapy of beta-thalassemia, another blood disease, in January 2024. In January 2025, the company received FDA approval for Journavx, the first new class of pain medication to be approved in more than 20 years. The company has also made new advances in developing medication for cystic fibrosis, additional indications in the treatment of pain, kidney disease and type 1 diabetes, among other initiatives. We believe that Vertex's strong and sustainable competitive advantages lie in its unparalleled understanding of cystic fibrosis, rooted in its history of investment and innovation and for which it is recognised as the gold standard of care, in its partnerships with the Cystic Fibrosis Foundation (CF Foundation) and other entities that improve its ability to provide solutions and in its broader understanding of biology and the serial approach to drug development. Vertex has developed the only five approved therapies for cystic fibrosis, which currently account for the majority of its revenue. Over our long-term investment horizon, we believe that increased medical access, continued market penetration, reduced patient mortality and ongoing innovation will lead to an increase of about 5% in Vertex's core activity in cystic fibrosis therapy. We also believe that the company's deep biological expertise, its well-defined and rigorous approach to innovation, combined with the growing potential of clinical therapies targeting diseases other than cystic fibrosis, will enable Vertex to achieve 11–12% revenue growth over our forecast period and similar growth in operating income and free cash flow.

We believe that the expectations incorporated into Vertex's share price underestimate the strength of its dominant activity in cystic fibrosis, the decisive benefits of its therapies for its growing base of around 70,000 patients and the strength of its scientific and innovation capacities that contribute to a growing potential for transformative therapies. Revenue and free cash flow forecasts integrated into the share price are below our long-term expectations. 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 attractive opportunity in terms of the long-term risk/return ratio. We took advantage of the weakness of the stock in the short term to strengthen our position several times during the year.



1. Management report

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 2025, we are overweight in the communications services, discretionary consumption and health sectors, and underweight in information technology, consumer staples and industrials. We are not currently present in the energy, public utility, property or materials sectors.

The performance of the units relative to the benchmark is as follows:

Unit	Net performance	Benchmark performance
FR0010256404 (I C USD)	21.972%	17.598%
FR0010236877 (R C USD)	21.223%	17.598%
FR0011010149 (K C EUR)	20.181%	17.598%
FR0011545524 (I C EUR)	15.892%	11.698%
FR0011545557 (V C USD)	21.915%	17.598%
FR0011600410 (R C EUR)	15.15%	11.698%
FR0013311271 (P C EUR)	20.704%	17.598%
FR0013311263 (V C EUR)	15.793%	11.698%

Past performance is no guarantee of future results.



1. Management report

b) Information on the UCI

■ Main changes to the portfolio during the financial year

Securities	Changes ("accounting currency")	
	Purchases	Sales
ORACLE CORP	6,370,831.85	11,885,468.02
MICROSOFT CORP	5,350,653.80	7,965,255.59
BOEING CO/THE	5,281,272.02	7,401,815.36
NVIDIA CORP	640,354.35	11,324,582.27
VERTEX PHARMACEUTICALS INC	7,226,084.73	4,703,612.99
TESLA INC	170,188.70	11,026,407.25
AUTODESK INC	5,055,878.19	5,230,654.29
SALESFORCE INC	4,921,189.16	5,329,193.47
VISA INC-CLASS A SHARES	3,576,054.96	6,414,420.27
ALPHABET INC-CL A	664,814.59	9,172,901.67

■ Material changes during the financial year and in the future

There were no material changes to this UCI.

■ Index-linked UCIs

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

■ Alternative funds of funds

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

■ SFTR regulation in USD

The UCI did not conduct any transactions during the financial period 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's registered office or from the following email address: ClientServicingAM@natixis.com



1. Management report

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

a) Exposure obtained through efficient portfolio management techniques and derivatives

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

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

• **Underlying exposure achieved through derivatives: 208,128,800.00**

- Foreign exchange forwards: 0.00
- Futures: 208,128,800.00
- Options: 0.00
- Swaps: 0.00

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

Efficient management techniques	Derivatives (*)
NONE	NONE

(*) Except listed derivatives.



1. Management report

c) Collateral received by the UCITS to reduce counterparty risk

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

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

d) Operating income and expenses associated with efficient management techniques

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



1. Management report

c) Information on risks

■ Global risk calculation method

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

■ Exposure to securitisation

This UCI has no exposure to securitisation.

■ Risk management

None.

■ Cash management

None.

■ Treatment of illiquid assets

This is not relevant to this UCI.



1. Management report

d) Environmental, social and governance (ESG) criteria

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

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

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



2. Governance and compliance commitments

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

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

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

■ Voting policy

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

■ Remuneration policy of the delegating management company

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

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

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

I- General principles of the remuneration policy

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



2. Governance and compliance commitments

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

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

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

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

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

I-1. Definition of performance

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

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

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



2. Governance and compliance commitments

- Assessment of the performance of control functions is based on the evaluation of qualitative criteria only, such as participation in cross-functional projects or in strategic/regulatory projects, defined annually, so as to avoid compromising their independence or creating conflicts of interest with the activities they control.
- The performance of management functions is assessed according to a quantitative criterion linked to the generation of value through allocation, supplemented by qualitative criteria. The quantitative criterion reflects the challenges of achieving the management performance sought by investors without authorising excessive risk-taking, which may have an impact on the risk profile of NIMI and/or the products managed. This quantitative criterion is calculated over a predefined period in line with the risk-adjusted performance horizon of the funds managed and of the Management Company.
Specific criteria incorporating risks related to sustainability, i.e. environmental, social and governance matters, must lastly be defined for all management team employees.
- Assessment of the performance of real asset private debt management functions is based on two criteria (one quantitative, one qualitative), the achievement of which means that the interests of the Management Company and investor clients are both being served by the funds and strategies managed by the team.
The quantitative criterion measures the amount of funds raised from investors and reflects each manager's involvement in the growth 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 when the investment is made and throughout the entire holding period. In the event that any risk factor occurs, the relevance of the corrective measures that will be carried out diligently, and in the sole interest of the investor, will be taken into account. In other words, this criterion does not penalise the manager for the occurrence of a credit event (credit risk is in fact inherent in this business activity). It aims to assure clients that an exhaustive analysis of the risks and their mitigation factors has been carried out *ab initio*, followed by a control process conducted for the duration of the holding period. This enables a well-considered and effective response in case of a credit event in order to neutralise or limit the impact for investors.
- The assessment of the performance of the distribution functions is based on the evaluation of quantitative and qualitative criteria. The quantitative criteria are based on gross inflows, net inflows, turnover, 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-functional project, contributing to the development of new expertise, participating in the development of operational efficiencies or any other aspects defined by the strategic objectives set out by NIMI.

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

I-2. Remuneration components

I-2.1. Fixed remuneration

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

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

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

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

I-2.2. Variable remuneration

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

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

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

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



2. Governance and compliance commitments

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

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

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

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

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

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

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

I-2.3. Key employee retention scheme

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

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

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



2. Governance and compliance commitments

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

I-2.4. Balance between fixed and variable remuneration

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

II- Breakdown of the scheme applicable to identified staff under the AIFM and/or UCITS V Directives

II-1. Identified staff

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

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

The following employee categories are identified:

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

Each year, prior to the annual remuneration review, the Human Resources Department draws up and formally documents the identification methodology and scope of NIMI's identified staff, in conjunction with the Director of Permanent Controls. The scope of all identified staff is then validated by the Executive Management of NIMI and sent for approval to the Board of Directors in its supervisory role, before being presented to the Natixis Remuneration Committee.



2. Governance and compliance commitments

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

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

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

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

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

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

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

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

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

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

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

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



2. Governance and compliance commitments

III- Governance

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

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

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

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

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

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

- In its composition: the independence and expertise of its members, the majority of whom, including its Chairman, do not perform executive functions within NIMI, are outside the Natixis Group and are therefore completely independent.
- And in the exercise of its duties, which, in management companies, more specifically include the following roles:
 - o Providing recommendations and assistance to the Board of Directors in the development and implementation of the Management Company's remuneration policy.
 - o Providing assistance to the Board of Directors in supervising the development and operation of the Management Company's remuneration system.
 - o 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, the remuneration policy is compatible with the economic strategy, objectives, values and interests of the Management Company and the products managed are compatible with those of investors.

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

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



2. Governance and compliance commitments

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

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

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

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

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

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

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



2. Governance and compliance commitments

Remuneration paid for the last financial year

The total amount of remuneration for the financial year 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 for 2024*:	€23,029,378
Variable remuneration awarded for 2024:	€9,317,275
Employees concerned:	284

* Theoretical fixed remuneration for full-time equivalents (FTE) in December 2024

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

Total remuneration awarded for 2024:	€4,669,102	of which,
- Senior managers:	€2,516,750	
- Members of staff:	€2,152,352	
Employees concerned:	24	



2. Governance and compliance commitments

■ Remuneration policy of the delegated management company

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

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

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

I. GENERAL PRINCIPLES OF THE REMUNERATION POLICY

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

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

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

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



2. Governance and compliance commitments

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

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

1.1. 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 Ostrum Asset Management's remuneration policy. It ensures the fair and selective treatment of employees. This assessment is shared between the employee and their manager during an individual appraisal interview.

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

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

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

They may also include the quality of the relationship with clients, including the level of expertise and advice provided,



2. Governance and compliance commitments

improving the reliability of a process, participating in a cross-functional project, contributing to the development of new expertise, participating in the development of operational efficiencies or any other aspects defined by the strategic objectives set out by Ostrum Asset Management.

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

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

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

I-2. REMUNERATION COMPONENTS

I-2.1. Fixed remuneration

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

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



2. Governance and compliance commitments

Variable remuneration, where awarded, is paid to reward individual and/or collective annual performance.

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

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

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

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

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

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

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

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

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



2. Governance and compliance commitments

I-2.3. Key employee retention scheme

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

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

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 performance of a basket of products managed by Ostrum Asset Management. The portion of variable remuneration thus deferred is vested in equal tranches over a period of at least three years and gives employees a stake in the performance of Ostrum Asset Management.

This scheme is subject to conditions of continued employment and the absence of irregular conduct that could have an impact on the level of risk for Ostrum Asset Management 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 Asset Management ensures that there is an appropriate balance between the fixed and variable components of the total remuneration and that the fixed component represents a sufficiently high proportion of total remuneration so that a fully flexible policy can be exercised with regard to variable components of remuneration, including the option of not paying any variable component. All individual situations for which variable remuneration represents more than twice the fixed remuneration and which can be explained by market practice and/or an exceptional level of responsibility, performance and behaviour, are documented by the Human Resources Department as part of the annual remuneration review.

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

II-1. Identified staff

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

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



2. Governance and compliance commitments

The following employee categories are identified:

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

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

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

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

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

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

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

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

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

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



2. Governance and compliance commitments

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

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

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

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

III- GOVERNANCE

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

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

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

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

- In its composition: the independence and expertise of its members, the majority of whom, including its Chairman, do not perform executive functions within Ostrum Asset Management and are therefore independent.
- And in the exercise of its duties, which include the following roles:
 - Providing recommendations and assistance to the Board of Directors in the development and implementation of the Management Company's remuneration policy.

² For further 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

- o Providing assistance to the Board of Directors in supervising the development and operation of the Management Company's remuneration system.
- 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, the remuneration policy is compatible with the economic strategy, objectives, values and interests of the Management Company and the products managed are compatible with those of investors.

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

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

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

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

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

In short, all roles assigned to remuneration committees and set out in the regulatory texts are, in practice, performed by the Remuneration Committee established at Ostrum Asset Management and/or by the Natixis Remuneration Committee.

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

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



2. Governance and compliance commitments

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

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

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

Remuneration paid for 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 for 2024*:	€23,640,216
Variable remuneration awarded for 2024:	€13,379,850
Employees concerned:	252

* Theoretical fixed remuneration for full-time equivalents (FTE) in December 2024

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

Total remuneration awarded for 2024:	€20,671,116	of which,
- Senior managers:	€3,537,000	
- Members of staff:	€17,134,116	
Employees concerned:	102	



3. Fees and taxation

■ Intermediation fees

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

■ Withholdings at source

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



4. Statutory Auditor's report



**STATUTORY AUDITOR'S REPORT
ON THE ANNUAL FINANCIAL STATEMENTS
Financial year ended 30 September 2025**

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

Management Company

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

Opinion

In performance of the mission entrusted to us by the management company, we have carried out the audit of the Annual Financial Statements of the UCITS established in the form of the NATIXIS ACTIONS US GROWTH mutual fund relating to the year ended 30 September 2025, as attached to this report.

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

Basis of our opinion

Audit terms of reference

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

Independence

We performed our audit assignment in accordance with the rules of independence stipulated in the French Commercial Code and French Code of Ethics for Statutory Auditors, for the period from 1 October 2024 to the issue date of our report.

*PricewaterhouseCoopers Audit, SAS, 63 rue de Villiers, 92208
Neuilly-sur-Seine Cedex, France
Telephone: +33 (0)1 56 57 58 59*

Accounting firm registered with the professional association of Paris – Ile de France. Auditing firm, member of the Compagnie Régionale de Versailles et du Centre (Versailles and Centre 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. Business registration no. 672 006 483 00362. Trade sector code 6920 Z. Offices: Bordeaux, Lille, Lyon, Marseille, Metz, Nantes, Neuilly-sur-Seine, Rennes, Rouen, Strasbourg, Toulouse, Montpellier

NATIXIS ACTIONS US GROWTH

Statutory Auditor's report on the annual financial statements

Financial year ended 30 September 2025 - Page 2

Justification of our assessments

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

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

Specific verifications

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

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

*PricewaterhouseCoopers Audit, SAS, 63 rue de Villiers, 92208
Neuilly-sur-Seine Cedex, France
Telephone: +33 (0)1 56 57 58 59*

Accounting firm registered with the professional association of Paris – Ile de France. Auditing firm, member of the Compagnie Régionale de Versailles et du Centre (Versailles and Centre 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. Business registration no. 672 006 483 00362. Trade sector code 6920 Z. Offices: Bordeaux, Lille, Lyon, Marseille, Metz, Nantes, Neuilly-sur-Seine, Rennes, Rouen, Strasbourg, Toulouse, Montpellier

NATIXIS ACTIONS US GROWTH

Statutory Auditor's report on the annual financial statements

Financial year ended 30 September 2025 - Page 3

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

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

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

The annual financial statements were prepared by the Management Company.

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

Audit objective and methodology

It is our responsibility to draft a report on the annual financial statements. Our aim is to obtain reasonable assurance that the annual financial statements, taken as a whole, are free from material misstatements. Reasonable assurance corresponds to a high level of assurance, but does not guarantee that an audit performed in accordance with the standards of professional practice can systematically detect any material misstatement. 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.821-55 of the French Commercial Code, our task is to certify the financial statements, and not to guarantee the viability or the quality of the management of the Fund.

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

- they identify and assess the risks of material misstatements in the annual financial statements, whether due to fraud or error, design and carry out audit procedures intended to counter these risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement due to fraud is greater than for a material misstatement due to error, because fraud may involve collusion, forgery, deliberate omissions, misrepresentations or the circumvention of internal control processes;

*PricewaterhouseCoopers Audit, SAS, 63 rue de Villiers, 92208
Neuilly-sur-Seine Cedex, France
Telephone: +33 (0)1 56 57 58 59*

Accounting firm registered with the professional association of Paris – Ile de France. Auditing firm, member of the Compagnie Régionale de Versailles et du Centre (Versailles and Centre 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. Business registration no. 672 006 483 00362. Trade sector code 6920 Z. Offices: Bordeaux, Lille, Lyon, Marseille, Metz, Nantes, Neuilly-sur-Seine, Rennes, Rouen, Strasbourg, Toulouse, Montpellier

NATIXIS ACTIONS US GROWTH

Statutory Auditor's report on the annual financial statements

Financial year ended 30 September 2025 - Page 4

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

In accordance with the law, please note that we were not able to issue this report by the regulatory deadline due to late receipt of certain documents necessary for the completion of our work.

Neuilly-sur-Seine, France, Date of electronic signature

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

2026.01.23 17:32:41 +0100

[Signature]



5. Annual financial statements

■ Annual financial statements

Balance sheet – Assets at 30/09/2025 in USD	30/09/2025	30/09/2024
Net property, plant and equipment	0.00	0.00
Financial securities		
Equities and equivalent securities (A)	320,840,297.46	313,168,685.04
Traded on a regulated or equivalent market	320,840,297.46	313,168,685.04
Not traded on a regulated or equivalent market	0.00	0.00
Bonds convertible into shares (B)	0.00	0.00
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Bonds and equivalent securities (C)	0.00	0.00
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Debt securities (D)	0.00	0.00
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Units of UCIs and investment funds (E)	0.00	0.00
UCITS	0.00	0.00
AIFs and their equivalents from other European Union Member States	0.00	0.00
Other UCIs and investment funds	0.00	0.00
Deposits (F)	0.00	0.00
Derivative instruments (G)	702,887.50	1,437,917.50
Securities financing transactions (H)	0.00	0.00
Receivables representing financial securities received under repurchase agreements	0.00	0.00
Receivables representing securities given as collateral	0.00	0.00
Receivables representing loaned financial securities	0.00	0.00
Borrowed financial securities	0.00	0.00
Financial securities transferred under repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
Loans (I) (*)	0.00	0.00
Other eligible assets (J)	0.00	0.00
Sub-total Eligible assets I = (A + B + C + D + E + F + G + H + I + J)	321,543,184.96	314,606,602.54
Receivables and adjustment accounts – Assets	4,918,993.60	4,968,772.36
Financial accounts	14,145,689.48	15,662,448.58
Sub-total Assets other than eligible assets II	19,064,683.08	20,631,220.94
Total assets I + II	340,607,868.04	335,237,823.48

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



5. Annual financial statements

Balance sheet – Liabilities at 30/09/2025 in USD	30/09/2025	30/09/2024
Shareholders' equity:		
Capital	263,088,046.65	225,735,120.04
Retained earnings on net income	0.00	0.00
Retained earnings on net realised profits and losses	0.00	0.00
Net income for the financial year	64,810,108.99	91,574,506.10
Shareholders' equity I	327,898,155.64	317,309,626.14
Financial liabilities II (*)	0.00	0.00
Shareholders' equity and financial liabilities (I + II)	327,898,155.64	317,309,626.14
Eligible liabilities:		
Financial instruments (A)	0.00	0.00
Sales of financial instruments	0.00	0.00
Securities financing transactions	0.00	0.00
Derivative instruments (B)	702,887.50	1,437,917.50
Borrowings (C) (*)	0.00	0.00
Other eligible liabilities (D)	0.00	0.00
Sub-total Eligible liabilities III = (A + B + C + D)	702,887.50	1,437,917.50
Other liabilities:		
Debts and adjustment accounts – Liabilities	1,806,832.68	2,941,990.12
Bank loans	10,199,992.22	13,548,289.72
Sub-total Other liabilities IV	12,006,824.90	16,490,279.84
Total liabilities: I + II + III + IV	340,607,868.04	335,237,823.48

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



5. Annual financial statements

Income statement at 30/09/2025 in USD	30/09/2025	30/09/2024
Net financial income		
Income from financial transactions:		
Income from equities	1,059,764.31	1,810,282.48
Income from bonds	0.00	0.00
Income from debt securities	0.00	0.00
Income from units of UCIs	0.00	0.00
Income from derivative instruments	0.00	0.00
Income from securities financing transactions	0.00	0.00
Income from loans and receivables	0.00	0.00
Income from other eligible assets and liabilities	0.00	0.00
Other financial income	241,455.87	774,567.50
Sub-total Income from financial transactions	1,301,220.18	2,584,849.98
Expenses on financial transactions:		
Expenses on financial transactions	0.00	0.00
Expenses on derivative instruments	0.00	0.00
Expenses on securities financing transactions	0.00	0.00
Expenses on borrowings	0.00	0.00
Expenses on other eligible assets and liabilities	0.00	0.00
Expenses on financial liabilities	0.00	0.00
Other financial expenses	0.00	-1,049.17
Sub-total Expenses on financial transactions	0.00	-1,049.17
Total net financial income (A)	1,301,220.18	2,583,800.81
Other income:		
Retrocession of management fees to the UCI	0.00	0.00
Capital or performance guarantee payments	0.00	0.00
Other income	0.00	0.00
Other expenses:		
Management fees related to the Management Company	-6,309,338.62	-9,479,720.48
Audit and research fees related to private equity funds	0.00	0.00
Taxes	0.00	0.00
Other expenses	-2,353.13	-6,146.49
Sub-total Other income and other expenses (B)	-6,311,691.75	-9,485,866.97
Sub-total Net income prior to adjustment (C = A - B)	-5,010,471.57	-6,902,066.16
Net income adjustments for the financial year (D)	318,097.45	3,322,155.18
Sub-total Net income I = (C + D)	-4,692,374.12	-3,579,910.98
Net realised profits or losses prior to adjustment:		
Realised profits or losses	55,326,443.54	143,040,437.76
External transaction fees and transfer fees	-867,865.14	-1,812,847.24
Research fees	0.00	0.00
Portion of realised profits returned to insurers	0.00	0.00
Insurance indemnities collected	0.00	0.00
Capital or performance guarantee payments received	0.00	0.00
Sub-total Net realised profits or losses prior to adjustment (E)	54,458,578.40	141,227,590.52
Adjustments of net realised profits or losses (F)	-2,442,728.00	-50,492,459.76
Net realised profits or losses II = (E + F)	52,015,850.40	90,735,130.76



5. Annual financial statements

Income statement at 30/09/2025 in USD	30/09/2025	30/09/2024
Net unrealised profits or losses prior to adjustment:		
Change in unrealised profits or losses including exchange rate differences on eligible assets	14,635,939.02	33,079,231.10
Exchange rate differences on foreign currency financial accounts	-14,545.94	-77,795.05
Capital or performance guarantee payments receivable	0.00	0.00
Portion of unrealised profits to be returned to insurers	0.00	0.00
Sub-total Net unrealised profits or losses prior to adjustment (G)	14,621,393.08	33,001,436.05
Adjustments of net unrealised profits or losses (H)	2,865,239.63	-28,582,149.73
Net unrealised profits or losses III = (G + H)	17,486,632.71	4,419,286.32
Interim dividends:		
Net interim dividends paid over the financial year (J)	0.00	0.00
Interim dividends paid on net realised profits or losses for the financial year (K)	0.00	0.00
Total Interim dividends paid for the financial year IV = (J + K)	0.00	0.00
Income tax V (*)	0.00	0.00
Net income I + II + III + IV + V	64,810,108.99	91,574,506.10

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



5. Annual financial statements

■ Annual financial statements – Accounting summaries

A. General information

A1. Characteristics and activity of the UCI with variable capital

A1a. Strategy and management profile

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

These characteristics are described in full and in detail in the UCI's prospectus/regulations.



5. Annual financial statements

A1b. Items characteristic of the UCI over the last five financial years

	30/09/2021	30/09/2022	29/09/2023	30/09/2024	30/09/2025
Total net assets in USD	523,745,027.34	231,445,889.64	522,658,326.63	317,309,626.14	327,898,155.64
NATIXIS ACTIONS US GROWTH H-N EUR Unit in EUR					
Net assets in EUR	23,185,695.78	7,824,093.42	6,498,650.30	10,032,602.82	5,696,973.99
Number of securities	145,452.8782	69,817.2405	43,326.9879	49,172.4888	23,133.6781
Net asset value per unit in EUR	159.40	112.06	149.99	204.02	246.26
Accumulation per unit on net profits and losses in USD	37.72	4.86	17.07	65.42	47.43
Accumulation per unit from income in USD	-1.17	-1.08	-1.09	-1.12	-2.45
NATIXIS ACTIONS US GROWTH H-R Unit in EUR					
Net assets in EUR	171,146,246.55	120,772,560.79	138,027,117.64	171,553,404.79	174,065,515.53
Number of securities	442,336.6099	447,028.9379	384,206.9115	353,527.6871	298,469.0832
Net asset value per unit in EUR	386.91	270.16	359.25	485.26	583.19
Accumulation per unit on net profits and losses in USD	91.97	11.86	41.05	156.05	112.62
Accumulation per unit from income in USD	-5.97	-5.27	-4.87	-5.96	-8.26
NATIXIS ACTIONS US GROWTH I EUR Unit in EUR					
Net assets in EUR	12,765,849.44	4,817,241.05	5,464,902.09	1,353,776.15	1,752,223.06
Number of securities	32.8148	14.4817	12.8118	2.4214	2.7043
Net asset value per unit in EUR	389,027.19	332,643.33	426,552.24	559,088.19	647,939.59
Accumulation per unit on net profits and losses in USD	90,867.60	88,635.67	33,470.72	175,676.66	112,503.46
Accumulation per unit from income in USD	-2,382.38	-2,460.57	-3,651.12	-4,590.45	-10,261.95



5. Annual financial statements

	30/09/2021	30/09/2022	29/09/2023	30/09/2024	30/09/2025
NATIXIS ACTIONS US GROWTH I USD Unit in USD					
Net assets	163,536,318.68	38,281,572.63	36,065,946.93	1,574,106.62	1,603,922.81
Number of securities	342,2176	110,8315	75,5642	2,3875	1.9945
Net asset value per unit	477,872.32	345,403.36	477,288.80	659,311.67	804,172.88
Accumulation per unit from net profits and losses	96,311.07	93,947.45	35,431.08	185,678.33	118,877.12
Accumulation per unit from income	-2,483.83	-2,580.75	-5,778.97	-4,929.00	-11,113.76
NATIXIS ACTIONS US GROWTH N EUR Unit in EUR					
Net assets in EUR	5,925,985.68	13,336,138.29	53,192,780.82	9,232,872.22	7,797,612.49
Number of securities	325,5712	857,7373	2,691.0522	356,6502	260.1278
Net asset value per unit in EUR	18,201.81	15,548.04	19,766.53	25,887.75	29,976.08
Accumulation per unit on net profits and losses in USD	4,253.97	4,145.38	1,555.79	8,136.69	5,207.58
Accumulation per unit from income in USD	-131.07	-133,85	-357,06	-230,27	-500,65
NATIXIS ACTIONS US GROWTH N USD Unit in USD					
Net assets	149,029.85	167,878.56	258,648.03	375,259.24	1,280,940.32
Number of securities	4,4640	6,9641	7,7800	8,1764	22.8930
Net asset value per unit	33,384.82	24,106.28	33,245.24	45,895.41	55,953.36
Accumulation per unit from net profits and losses	6,732.30	6,560.64	2,470.51	12,925.94	8,268.49
Accumulation per unit from income	-205,43	-210,70	-466,83	-369,16	-780,46
NATIXIS ACTIONS US GROWTH R EUR Unit in EUR					
Net assets in EUR	90,995,577.48	46,131,662.86	249,940,422.05	81,835,339.41	79,687,411.05
Number of securities	2,623.5648	1,567.9995	6,711.9942	1,687.5249	1,427.0342
Net asset value per unit in EUR	34,683.94	29,420.71	37,237.87	48,494.30	55,841.27
Accumulation per unit on net profits and losses in USD	8,138.69	7,876.82	2,936.40	15,274.24	9,735.50
Accumulation per unit from income in USD	-518.32	-510,57	-827,07	-701,45	-1,260.87



5. Annual financial statements

	30/09/2021	30/09/2022	29/09/2023	30/09/2024	30/09/2025
NATIXIS ACTIONS US GROWTH R USD Unit in USD					
Net assets	7,716,447.41	4,039,884.56	6,588,831.24	9,553,637.02	8,938,602.58
Number of securities	179,9002	131,3538	155,7702	164,5131	126.9747
Net asset value per unit	42,892.93	30,755.74	42,298.40	58,072.19	70,396.72
Accumulation per unit from net profits and losses	8,684.54	8,405.27	3,145.37	16,387.58	10,446.62
Accumulation per unit from income	-553,46	-543,79	-681,37	-744,30	-1,355.76



5. Annual financial statements

A2. Accounting rules and methods

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

The following general accounting principles apply:

- true and fair view, comparability and going concern,
- 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 2024 to 30 September 2025.

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 and the historical costs of transferable securities when these were first included in the portfolio are recorded in the accounts as “Unrealised profits or losses”. Securities denominated in currencies other than the portfolio’s reference currency are measured in accordance with the principle outlined below, and then converted into the portfolio’s reference currency at the exchange rate on the valuation date.

Deposits:

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

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

To calculate the net asset value, equities and other securities traded on a regulated or equivalent market are 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 measured by the Management Company using methods based on asset value and return, taking into account the prices used in recent significant transactions.

Negotiable debt securities:

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

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

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

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

UCIs held:

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

Securities financing transactions:

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

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

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

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



5. Annual financial statements

Derivative instruments:

Derivative instruments traded on a regulated or equivalent market:

Derivative instruments traded on a regulated market are valued at the day's settlement price.

Derivative instruments not traded on a regulated or equivalent market:

Swaps:

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

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

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

Exposure to off-balance sheet positions:

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

These fees cover:

- Investment management fees;
- Administrative fees not related to the Management Company;
- The maximum indirect fees (commissions and management fees) for UCITS investing more than 20% of their assets in UCITS governed by French or foreign law, AIFs established in another Member State of the European Union or investment funds established under foreign law;
- Transfer fees;
- Performance fees.

Fees charged to the UCITS:	Base	Interest rate
Financial management fees	Net assets	R USD units: 1.80% incl. tax R EUR unit: 1.80% incl. tax H-R unit: 1.80% incl. tax I EUR and I USD units: 1% incl. tax N USD unit: 1.10% incl. tax
Administrative fees not related to the Management Company		
Transfer fees	Deduction from each transaction	Maximum scale: - 0.30% on equities and rights (French and foreign stock exchanges) - with a minimum flat-rate of €127.60 on French and foreign equities and convertible bonds, - 0.96% on MONEP, - 0.30% on foreign options, - 0.30% on UCITS governed by foreign law and 0.15% on UCITS governed by French law, excluding UCITS managed by the service provider or a company linked to it, - 0% on other financial instruments.
Performance fee	Net assets	20% incl. tax of net outperformance compared to the S&P500 "Total Return"



5. Annual financial statements

Performance fee

Definition of the model for calculating the 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’s reference assets are the assets recorded on the start date of the reference period, adjusted to take into account the (same) amounts of subscriptions/redemptions applicable at each valuation and valued in accordance with the performance of the benchmark index of the UCITS.

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

Performance reference period:

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

The start date of the reference period and starting value of the performance reference assets will be reset if underperformance has not been compensated for and ceases to be relevant as the five-year period elapses.

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

Definition of the observation period and crystallisation frequency:

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

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

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

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

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



5. Annual financial statements

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 increased by retained earnings, plus or minus the balance of the income adjustment account.

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 adjustment account.

In accordance with the regulations for units with distribution rights:

The amounts referred to as "income" and "profits and losses" may be distributed, in full or in part, independently of one another.



5. Annual financial statements

Distributable income is paid within a maximum of five months of the close of the financial year.

Allocation of distributable income:

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



5. Annual financial statements

B. Changes in shareholders' equity and financial liabilities

B1. Changes in shareholders' equity and financial liabilities

Changes in shareholders' equity during the financial year in USD	30/09/2025	30/09/2024
Shareholders' equity at the start of the financial year	317,309,626.14	522,658,326.63
Flows in the financial year:		
Subscriptions called (including subscription fees paid to the UCI)	81,245,094.55	114,529,303.05
Redemptions (less redemption fees paid to the UCI)	-134,726,064.96	-487,204,963.95
Net income for the financial year prior to adjustment	-5,010,471.57	-6,902,066.16
Net realised profits or losses prior to adjustment	54,458,578.40	141,227,590.52
Change in unrealised profits or losses prior to adjustment	14,621,393.08	33,001,436.05
Dividends paid in the previous financial year on net income	0.00	0.00
Dividends paid in the previous financial year on net realised profits or losses	0.00	0.00
Dividends paid in the previous financial year on unrealised profits	0.00	0.00
Interim dividends paid during the financial year on net income	0.00	0.00
Interim dividends paid during the financial year on net realised profits or losses	0.00	0.00
Interim dividends paid during the financial year on unrealised profits	0.00	0.00
Other items	0.00	0.00
Shareholders' equity at the end of the financial year (= Net assets)	327,898,155.64	317,309,626.14

B2. Reconstitution of the "shareholders' equity" line of private equity funds and other vehicles

For the UCI under review, presentation of this item is not required by the accounting regulations.



5. Annual financial statements

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

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

	Units	Amount
NATIXIS ACTIONS US GROWTH H-N EUR Unit		
Units subscribed during the financial year	23,611.9287	6,512,016.67
Units redeemed during the financial year	-49,650.7394	-11,461,252.64
Net subscriptions/redemptions	-26,038.8107	-4,949,235.97
Number of units outstanding at the end of the financial year	23,133.6781	
NATIXIS ACTIONS US GROWTH H-R Unit		
Units subscribed during the financial year	68,231.6140	39,034,820.32
Units redeemed during the financial year	-123,290.2179	-68,280,360.65
Net subscriptions/redemptions	-55,058.6039	-29,245,540.33
Number of units outstanding at the end of the financial year	298,469.0832	
NATIXIS ACTIONS US GROWTH I EUR Unit		
Units subscribed during the financial year	0.2829	203,755.19
Units redeemed during the financial year	0.00	0.00
Net subscriptions/redemptions	0.2829	203,755.19
Number of units outstanding at the end of the financial year	2.7043	
NATIXIS ACTIONS US GROWTH I USD Unit		
Units subscribed during the financial year	0.3020	209,552.11
Units redeemed during the financial year	-0.6950	-537,599.44
Net subscriptions/redemptions	-0.3930	-328,047.33
Number of units outstanding at the end of the financial year	1.9945	
NATIXIS ACTIONS US GROWTH N EUR Unit		
Units subscribed during the financial year	95,6954	3,000,858.27
Units redeemed during the financial year	-192.2178	-5,556,848.61
Net subscriptions/redemptions	-96.5224	-2,555,990.34
Number of units outstanding at the end of the financial year	260.1278	
NATIXIS ACTIONS US GROWTH N USD Unit		
Units subscribed during the financial year	15.3000	780,996.45
Units redeemed during the financial year	-0.5834	-26,793.37
Net subscriptions/redemptions	14.7166	754,203.08
Number of units outstanding at the end of the financial year	22.8930	
NATIXIS ACTIONS US GROWTH R EUR Unit		
Units subscribed during the financial year	482.5007	28,101,011.78
Units redeemed during the financial year	-742.9914	-43,040,732.46
Net subscriptions/redemptions	-260.4907	-14,939,720.68
Number of units outstanding at the end of the financial year	1,427.0342	



5. Annual financial statements

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

	Units	Amount
NATIXIS ACTIONS US GROWTH R USD Unit		
Units subscribed during the financial year	54.4235	3,402,083.76
Units redeemed during the financial year	-91.9619	-5,822,477.79
Net subscriptions/redemptions	-37.5384	-2,420,394.03
Number of units outstanding at the end of the financial year	126.9747	

B3b. Subscription and/or redemption fees payable

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



5. Annual financial statements

B3b. Subscription and/or redemption fees payable

	Amount
NATIXIS ACTIONS US GROWTH R USD Unit	
Total subscription and/or redemption fees payable	0.00
Subscription fees payable	0.00
Redemption fees payable	0.00

B4. Flows concerning the nominal amount called and redeemed during the financial year

For the UCI under review, presentation of this item is not required by the accounting regulations.

B5. Flows on financial liabilities

For the UCI under review, presentation of this item is not required by the accounting regulations.

B6. Breakdown of net assets by unit class

Unit denomination ISIN code	Allocation of net income	Allocation of net realised profits or losses	Unit currency	Net assets per unit	Number of units	Net asset value
NATIXIS ACTIONS US GROWTH H-N EUR FR0013311271	Accumulation	Accumulation	EUR	5,696,973.99	23,133.6781	246.26
NATIXIS ACTIONS US GROWTH H-R FR0011010149	Accumulation	Accumulation	EUR	174,065,515.53	298,469.0832	583.19
NATIXIS ACTIONS US GROWTH I EUR FR0011545524	Accumulation	Accumulation	EUR	1,752,223.06	2.7043	647,939.59
NATIXIS ACTIONS US GROWTH I USD FR0010256404	Accumulation	Accumulation	USD	1,603,922.81	1.9945	804,172.88
NATIXIS ACTIONS US GROWTH N EUR FR0013311263	Accumulation	Accumulation	EUR	7,797,612.49	260.1278	29,976.08
NATIXIS ACTIONS US GROWTH N USD FR0011545557	Accumulation	Accumulation	USD	1,280,940.32	22.8930	55,953.36
NATIXIS ACTIONS US GROWTH R EUR FR0011600410	Accumulation	Accumulation	EUR	79,687,411.05	1,427.0342	55,841.27
NATIXIS ACTIONS US GROWTH R USD FR0010236877	Accumulation	Accumulation	USD	8,938,602.58	126.9747	70,396.72



5. Annual financial statements

C. Information on direct and indirect exposures to different markets

C1. Presentation of direct exposures by type of market and exposure

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

Amounts expressed in USD thousands	Exposure +/-	Breakdown of significant exposures by country				
		Country 1	Country 2	Country 3	Country 4	Country 5
		UNITED STATES +/-	CANADA +/-	SWITZERLAND +/-	DENMARK +/-	CHINA +/-
Assets						
Equities and equivalent securities	320,840.30	295,092.03	11,857.89	7,256.70	5,176.66	1,457.01
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities						
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items						
Futures	0.00	NA	NA	NA	NA	NA
Options	0.00	NA	NA	NA	NA	NA
Swaps	0.00	NA	NA	NA	NA	NA
Other financial instruments	0.00	NA	NA	NA	NA	NA
Total	320,840.30					

C1b. Exposure to the convertible bonds market – Breakdown by country and maturity of the exposure

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



5. Annual financial statements

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

Amounts expressed in USD thousands	Exposure +/-	Breakdown of exposures by type of interest rate			
		Fixed rate	Variable or adjustable rate	Indexed rate	Other or without interest rate counterparty
		+/-	+/-	+/-	+/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00
Financial accounts	13,051.76	0.00	0.00	0.00	13,051.76
Liabilities					
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items					
Futures	NA	0.00	0.00	0.00	0.00
Options	NA	0.00	0.00	0.00	0.00
Swaps	NA	0.00	0.00	0.00	0.00
Other financial instruments	NA	0.00	0.00	0.00	0.00
Total		0.00	0.00	0.00	13,051.76



5. Annual financial statements

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

Amounts expressed in USD thousands	[0–3 months] (*)	[3–6 months] (*)	[6–12 months] (*)	[1–3 years] (*)	[3–5 years] (*)	[5–10 years] (*)	>10 years (*)
	+/-	+/-	+/-	+/-	+/-	+/-	+/-
Assets							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	13,051.76	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities							
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items							
Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	13,051.76	0.00	0.00	0.00	0.00	0.00	0.00

(*) The UCI may group together or supplement the residual maturity intervals depending on the relevance of the investment and borrowing strategies.



5. Annual financial statements

C1e. Direct exposure to the currency market

Amounts expressed in USD thousands	Currency 1	Currency 2	Currency 3	Currency 4	Currency N
	EUR				
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and equivalent securities	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00
Receivables	19.69	0.00	0.00	0.00	0.00
Financial accounts	337.22	0.00	0.00	0.00	0.00
Liabilities					
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Payables	-1,619.84	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items					
Currency receivable	0.00	0.00	0.00	0.00	0.00
Currency payable	0.00	0.00	0.00	0.00	0.00
Futures options swaps	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00
Total	-1,262.93	0.00	0.00	0.00	0.00

C1f. Direct exposure to the credit markets

Amounts expressed in USD thousands	Invest. Grade	Non Invest. Grade	Unrated
	+/-	+/-	+/-
Assets			
Bonds convertible into shares	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00
Liabilities			
Sales of financial instruments	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00
Off-balance sheet items			
Credit derivatives	0.00	0.00	0.00
Net balance	0.00	0.00	0.00



5. Annual financial statements

C1g. Exposure of transactions involving a counterparty

Counterparties (amounts expressed in USD thousands)	Current value constituting a receivable	Current value constituting a payable
Transactions on the asset side of the balance sheet		
Deposits		
Non-cleared derivative instruments		
Receivables representing financial securities received under repurchase agreements		
Receivables representing securities given as collateral		
Receivables representing loaned financial securities		
Borrowed financial securities		
Securities received as collateral		
Financial securities transferred under repurchase agreements		
Receivables		
Cash collateral		
Cash security deposit paid		
Transactions on the liabilities side of the balance sheet		
Payables representing securities transferred under repurchase agreements		
Non-cleared derivative instruments		
Payables		
Cash collateral		

C2. Indirect exposures for multi-management UCIs

This section is not applicable to the UCI under review.

C3. Exposure to private equity portfolios

For the UCI under review, presentation of this item is not required by the accounting regulations.

C4. Loan exposure for specialised financing vehicles (*organismes de financement spécialisés* – OFS)

For the UCI under review, presentation of this item is not required by the accounting regulations.



5. Annual financial statements

D. Other information concerning the balance sheet and income statement

D1. Receivables and payables: breakdown by type

	Type of debit/credit	30/09/2025
Receivables		
	Subscriptions receivable	381,469.11
	Cash collateral deposits	4,504,280.00
	Coupons and dividends in cash	33,244.49
Total receivables		4,918,993.60
Payables		
	Redemptions payable	133,199.13
	Fixed management fees	503,582.93
	Variable management fees	1,170,050.62
Total payables		1,806,832.68
Total receivables and payables		3,112,160.92



5. Annual financial statements

D2. Management fees, other costs and expenses

	30/09/2025
NATIXIS ACTIONS US GROWTH H-N EUR Unit	
Guarantee fees	0.00
Fixed management fees	43,070.77
Percentage of fixed management fees	1.10
Accrued variable management fees	1,337.75
Percentage of accrued variable management fees	0.03
Earned variable management fees	53,462.18
Percentage of earned variable management fees	1.37
Retrocessions of management fees	0.00
NATIXIS ACTIONS US GROWTH H-R Unit	
Guarantee fees	0.00
Fixed management fees	3,174,187.49
Percentage of fixed management fees	1.80
Accrued variable management fees	-2,848.08
Percentage of accrued variable management fees	0.00
Earned variable management fees	122,186.69
Percentage of earned variable management fees	0.07
Retrocessions of management fees	0.00
NATIXIS ACTIONS US GROWTH I EUR Unit	
Guarantee fees	0.00
Fixed management fees	16,905.97
Percentage of fixed management fees	1.00
Accrued variable management fees	15,125.37
Percentage of accrued variable management fees	0.89
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Retrocessions of management fees	0.00
NATIXIS ACTIONS US GROWTH I USD Unit	
Guarantee fees	0.00
Fixed management fees	17,690.99
Percentage of fixed management fees	1.00
Accrued variable management fees	12,904.62
Percentage of accrued variable management fees	0.73
Earned variable management fees	4,949.60
Percentage of earned variable management fees	0.28
Retrocessions of management fees	0.00

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



5. Annual financial statements

	30/09/2025
NATIXIS ACTIONS US GROWTH N EUR Unit	
Guarantee fees	0.00
Fixed management fees	103,707.52
Percentage of fixed management fees	1.10
Accrued variable management fees	54,437.41
Percentage of accrued variable management fees	0.58
Earned variable management fees	25,011.16
Percentage of earned variable management fees	0.27
Retrocessions of management fees	0.00
NATIXIS ACTIONS US GROWTH N USD Unit	
Guarantee fees	0.00
Fixed management fees	10,912.45
Percentage of fixed management fees	1.10
Accrued variable management fees	0.01
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Retrocessions of management fees	0.00
NATIXIS ACTIONS US GROWTH R EUR Unit	
Guarantee fees	0.00
Fixed management fees	1,664,881.55
Percentage of fixed management fees	1.80
Accrued variable management fees	480,581.76
Percentage of accrued variable management fees	0.52
Earned variable management fees	255,727.23
Percentage of earned variable management fees	0.28
Retrocessions of management fees	0.00
NATIXIS ACTIONS US GROWTH R USD Unit	
Guarantee fees	0.00
Fixed management fees	166,413.95
Percentage of fixed management fees	1.80
Accrued variable management fees	41,967.60
Percentage of accrued variable management fees	0.45
Earned variable management fees	46,724.63
Percentage of earned variable management fees	0.51
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

D3. Commitments received and given

Other commitments (by type of product)	30/09/2025
Guarantees received	0.00
- of which financial instruments received as collateral and not posted in the balance sheet	0.00
Guarantees given	0.00
- of which financial instruments given as collateral and retained under their original entry	0.00
Financing commitments received but not yet drawn down	0.00
Financing commitments given but not yet drawn down	0.00
Other off-balance sheet commitments	0.00
Total	0.00

D4. Other information

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

	30/09/2025
Securities received under reverse repurchase agreements	0.00
Borrowed securities	0.00

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

	ISIN code	Name	30/09/2025
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCIs			0.00
Derivative instruments			0.00
Total Group securities			0.00



5. Annual financial statements

D5. Determination and breakdown of distributable income

D5a. Allocation of distributable income relating to net income

Allocation of distributable income relating to net income	30/09/2025	30/09/2024
Net income	-4,692,374.12	-3,579,910.98
Net interim dividends paid over the financial year	0.00	0.00
Income from the financial year to be allocated	-4,692,374.12	-3,579,910.98
Retained earnings	0.00	0.00
Distributable income relating to net income	-4,692,374.12	-3,579,910.98

NATIXIS ACTIONS US GROWTH H-N EUR Unit

Allocation of distributable income relating to net income	30/09/2025	30/09/2024
Net income	-56,784.01	-55,449.26
Net interim dividends paid over the financial year (*)	0.00	0.00
Income for the financial year to be allocated (**)	-56,784.01	-55,449.26
Retained earnings	0.00	0.00
Distributable income relating to net income	-56,784.01	-55,449.26
Allocation:		
Distribution	0.00	0.00
Retained earnings from income for the financial year	0.00	0.00
Accumulation	-56,784.01	-55,449.26
Total	-56,784.01	-55,449.26
* Information on interim dividends paid		
Amount per unit	0.00	0.00
Total tax credits	0.00	0.00
Tax credit per unit	0.00	0.00
** Information on shares or units with distribution rights		
Number of units	0.00	0.00
Distribution per unit outstanding after payment of interim dividends	0.00	0.00
Tax credits relating to the distribution of income	0.00	0.00



5. Annual financial statements

NATIXIS ACTIONS US GROWTH H-R Unit

Allocation of distributable income relating to net income	30/09/2025	30/09/2024
Net income	-2,466,105.55	-2,110,269.55
Net interim dividends paid over the financial year (*)	0.00	0.00
Income for the financial year to be allocated (**)	-2,466,105.55	-2,110,269.55
Retained earnings	0.00	0.00
Distributable income relating to net income	-2,466,105.55	-2,110,269.55
Allocation:		
Distribution	0.00	0.00
Retained earnings from income for the financial year	0.00	0.00
Accumulation	-2,466,105.55	-2,110,269.55
Total	-2,466,105.55	-2,110,269.55
* Information on interim dividends paid		
Amount per unit	0.00	0.00
Total tax credits	0.00	0.00
Tax credit per unit	0.00	0.00
** Information on shares or units with distribution rights		
Number of units	0.00	0.00
Distribution per unit outstanding after payment of interim dividends	0.00	0.00
Tax credits relating to the distribution of income	0.00	0.00



5. Annual financial statements

NATIXIS ACTIONS US GROWTH I EUR Unit

Allocation of distributable income relating to net income	30/09/2025	30/09/2024
Net income	-27,751.41	-11,115.32
Net interim dividends paid over the financial year (*)	0.00	0.00
Income for the financial year to be allocated (**)	-27,751.41	-11,115.32
Retained earnings	0.00	0.00
Distributable income relating to net income	-27,751.41	-11,115.32
Allocation:		
Distribution	0.00	0.00
Retained earnings from income for the financial year	0.00	0.00
Accumulation	-27,751.41	-11,115.32
Total	-27,751.41	-11,115.32
* Information on interim dividends paid		
Amount per unit	0.00	0.00
Total tax credits	0.00	0.00
Tax credit per unit	0.00	0.00
** Information on shares or units with distribution rights		
Number of units	0.00	0.00
Distribution per unit outstanding after payment of interim dividends	0.00	0.00
Tax credits relating to the distribution of income	0.00	0.00



5. Annual financial statements

NATIXIS ACTIONS US GROWTH I USD Unit

Allocation of distributable income relating to net income	30/09/2025	30/09/2024
Net income	-22,166.40	-11,767.99
Net interim dividends paid over the financial year (*)	0.00	0.00
Income for the financial year to be allocated (**)	-22,166.40	-11,767.99
Retained earnings	0.00	0.00
Distributable income relating to net income	-22,166.40	-11,767.99
Allocation:		
Distribution	0.00	0.00
Retained earnings from income for the financial year	0.00	0.00
Accumulation	-22,166.40	-11,767.99
Total	-22,166.40	-11,767.99
* Information on interim dividends paid		
Amount per unit	0.00	0.00
Total tax credits	0.00	0.00
Tax credit per unit	0.00	0.00
** Information on shares or units with distribution rights		
Number of units	0.00	0.00
Distribution per unit outstanding after payment of interim dividends	0.00	0.00
Tax credits relating to the distribution of income	0.00	0.00



5. Annual financial statements

NATIXIS ACTIONS US GROWTH N EUR Unit

Allocation of distributable income relating to net income	30/09/2025	30/09/2024
Net income	-130,235.51	-82,127.28
Net interim dividends paid over the financial year (*)	0.00	0.00
Income for the financial year to be allocated (**)	-130,235.51	-82,127.28
Retained earnings	0.00	0.00
Distributable income relating to net income	-130,235.51	-82,127.28
Allocation:		
Distribution	0.00	0.00
Retained earnings from income for the financial year	0.00	0.00
Accumulation	-130,235.51	-82,127.28
Total	-130,235.51	-82,127.28
* Information on interim dividends paid		
Amount per unit	0.00	0.00
Total tax credits	0.00	0.00
Tax credit per unit	0.00	0.00
** Information on shares or units with distribution rights		
Number of units	0.00	0.00
Distribution per unit outstanding after payment of interim dividends	0.00	0.00
Tax credits relating to the distribution of income	0.00	0.00



5. Annual financial statements

NATIXIS ACTIONS US GROWTH N USD Unit

Allocation of distributable income relating to net income	30/09/2025	30/09/2024
Net income	-17,867.25	-3,018.45
Net interim dividends paid over the financial year (*)	0.00	0.00
Income for the financial year to be allocated (**)	-17,867.25	-3,018.45
Retained earnings	0.00	0.00
Distributable income relating to net income	-17,867.25	-3,018.45
Allocation:		
Distribution	0.00	0.00
Retained earnings from income for the financial year	0.00	0.00
Accumulation	-17,867.25	-3,018.45
Total	-17,867.25	-3,018.45
* Information on interim dividends paid		
Amount per unit	0.00	0.00
Total tax credits	0.00	0.00
Tax credit per unit	0.00	0.00
** Information on shares or units with distribution rights		
Number of units	0.00	0.00
Distribution per unit outstanding after payment of interim dividends	0.00	0.00
Tax credits relating to the distribution of income	0.00	0.00



5. Annual financial statements

NATIXIS ACTIONS US GROWTH R EUR Unit

Allocation of distributable income relating to net income	30/09/2025	30/09/2024
Net income	-1,799,315.65	-1,183,714.91
Net interim dividends paid over the financial year (*)	0.00	0.00
Income for the financial year to be allocated (**)	-1,799,315.65	-1,183,714.91
Retained earnings	0.00	0.00
Distributable income relating to net income	-1,799,315.65	-1,183,714.91
Allocation:		
Distribution	0.00	0.00
Retained earnings from income for the financial year	0.00	0.00
Accumulation	-1,799,315.65	-1,183,714.91
Total	-1,799,315.65	-1,183,714.91
* Information on interim dividends paid		
Amount per unit	0.00	0.00
Total tax credits	0.00	0.00
Tax credit per unit	0.00	0.00
** Information on shares or units with distribution rights		
Number of units	0.00	0.00
Distribution per unit outstanding after payment of interim dividends	0.00	0.00
Tax credits relating to the distribution of income	0.00	0.00



5. Annual financial statements

NATIXIS ACTIONS US GROWTH R USD Unit

Allocation of distributable income relating to net income	30/09/2025	30/09/2024
Net income	-172,148.34	-122,448.22
Net interim dividends paid over the financial year (*)	0.00	0.00
Income for the financial year to be allocated (**)	-172,148.34	-122,448.22
Retained earnings	0.00	0.00
Distributable income relating to net income	-172,148.34	-122,448.22
Allocation:		
Distribution	0.00	0.00
Retained earnings from income for the financial year	0.00	0.00
Accumulation	-172,148.34	-122,448.22
Total	-172,148.34	-122,448.22
* Information on interim dividends paid		
Amount per unit	0.00	0.00
Total tax credits	0.00	0.00
Tax credit per unit	0.00	0.00
** Information on shares or units with distribution rights		
Number of units	0.00	0.00
Distribution per unit outstanding after payment of interim dividends	0.00	0.00
Tax credits relating to the distribution of income	0.00	0.00



5. Annual financial statements

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

Allocation of distributable income relating to net realised profits and losses	30/09/2025	30/09/2024
Net realised profits and losses for the financial year	52,015,850.40	90,735,130.76
Interim dividends paid on net realised profits and losses for the financial year	0.00	0.00
Net realised profits or losses to be allocated	52,015,850.40	90,735,130.76
Undistributed prior net realised profits and losses	0.00	0.00
Distributable income relating to realised profits or losses	52,015,850.40	90,735,130.76

NATIXIS ACTIONS US GROWTH H-N EUR Unit

Allocation of distributable income relating to net realised profits and losses	30/09/2025	30/09/2024
Net realised profits and losses for the financial year	1,097,384.22	3,217,334.19
Interim dividends paid on net realised profits or losses for the financial year (*)	0.00	0.00
Net realised profits or losses to be allocated (**)	1,097,384.22	3,217,334.19
Undistributed prior net realised profits and losses	0.00	0.00
Distributable income relating to realised profits or losses	1,097,384.22	3,217,334.19
Allocation:		
Distribution	0.00	0.00
Retained earnings on net realised profits or losses	0.00	0.00
Accumulation	1,097,384.22	3,217,334.19
Total	1,097,384.22	3,217,334.19
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	0.00
** Information on shares or units with distribution rights		
Number of units	0.00	0.00
Distribution per unit outstanding after payment of interim dividends	0.00	0.00



5. Annual financial statements

NATIXIS ACTIONS US GROWTH H-R Unit

Allocation of distributable income relating to net realised profits and losses	30/09/2025	30/09/2024
Net realised profits and losses for the financial year	33,613,838.48	55,169,824.86
Interim dividends paid on net realised profits or losses for the financial year (*)	0.00	0.00
Net realised profits or losses to be allocated (**)	33,613,838.48	55,169,824.86
Undistributed prior net realised profits and losses	0.00	0.00
Distributable income relating to realised profits or losses	33,613,838.48	55,169,824.86
Allocation:		
Distribution	0.00	0.00
Retained earnings on net realised profits or losses	0.00	0.00
Accumulation	33,613,838.48	55,169,824.86
Total	33,613,838.48	55,169,824.86
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	0.00
** Information on shares or units with distribution rights		
Number of units	0.00	0.00
Distribution per unit outstanding after payment of interim dividends	0.00	0.00

NATIXIS ACTIONS US GROWTH I EUR Unit

Allocation of distributable income relating to net realised profits and losses	30/09/2025	30/09/2024
Net realised profits and losses for the financial year	304,243.11	425,383.47
Interim dividends paid on net realised profits or losses for the financial year (*)	0.00	0.00
Net realised profits or losses to be allocated (**)	304,243.11	425,383.47
Undistributed prior net realised profits and losses	0.00	0.00
Distributable income relating to realised profits or losses	304,243.11	425,383.47
Allocation:		
Distribution	0.00	0.00
Retained earnings on net realised profits or losses	0.00	0.00
Accumulation	304,243.11	425,383.47
Total	304,243.11	425,383.47
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	0.00
** Information on shares or units with distribution rights		
Number of units	0.00	0.00
Distribution per unit outstanding after payment of interim dividends	0.00	0.00



5. Annual financial statements

NATIXIS ACTIONS US GROWTH I USD Unit

Allocation of distributable income relating to net realised profits and losses	30/09/2025	30/09/2024
Net realised profits and losses for the financial year	237,100.42	443,307.03
Interim dividends paid on net realised profits or losses for the financial year (*)	0.00	0.00
Net realised profits or losses to be allocated (**)	237,100.42	443,307.03
Undistributed prior net realised profits and losses	0.00	0.00
Distributable income relating to realised profits or losses	237,100.42	443,307.03
Allocation:		
Distribution	0.00	0.00
Retained earnings on net realised profits or losses	0.00	0.00
Accumulation	237,100.42	443,307.03
Total	237,100.42	443,307.03
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	0.00
** Information on shares or units with distribution rights		
Number of units	0.00	0.00
Distribution per unit outstanding after payment of interim dividends	0.00	0.00

NATIXIS ACTIONS US GROWTH N EUR Unit

Allocation of distributable income relating to net realised profits and losses	30/09/2025	30/09/2024
Net realised profits and losses for the financial year	1,354,637.57	2,901,954.87
Interim dividends paid on net realised profits or losses for the financial year (*)	0.00	0.00
Net realised profits or losses to be allocated (**)	1,354,637.57	2,901,954.87
Undistributed prior net realised profits and losses	0.00	0.00
Distributable income relating to realised profits or losses	1,354,637.57	2,901,954.87
Allocation:		
Distribution	0.00	0.00
Retained earnings on net realised profits or losses	0.00	0.00
Accumulation	1,354,637.57	2,901,954.87
Total	1,354,637.57	2,901,954.87
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	0.00
** Information on shares or units with distribution rights		
Number of units	0.00	0.00
Distribution per unit outstanding after payment of interim dividends	0.00	0.00



5. Annual financial statements

NATIXIS ACTIONS US GROWTH N USD Unit

Allocation of distributable income relating to net realised profits and losses	30/09/2025	30/09/2024
Net realised profits and losses for the financial year	189,290.60	105,687.68
Interim dividends paid on net realised profits or losses for the financial year (*)	0.00	0.00
Net realised profits or losses to be allocated (**)	189,290.60	105,687.68
Undistributed prior net realised profits and losses	0.00	0.00
Distributable income relating to realised profits or losses	189,290.60	105,687.68
Allocation:		
Distribution	0.00	0.00
Retained earnings on net realised profits or losses	0.00	0.00
Accumulation	189,290.60	105,687.68
Total	189,290.60	105,687.68
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	0.00
** Information on shares or units with distribution rights		
Number of units	0.00	0.00
Distribution per unit outstanding after payment of interim dividends	0.00	0.00

NATIXIS ACTIONS US GROWTH R EUR Unit

Allocation of distributable income relating to net realised profits and losses	30/09/2025	30/09/2024
Net realised profits and losses for the financial year	13,892,898.71	25,775,666.29
Interim dividends paid on net realised profits or losses for the financial year (*)	0.00	0.00
Net realised profits or losses to be allocated (**)	13,892,898.71	25,775,666.29
Undistributed prior net realised profits and losses	0.00	0.00
Distributable income relating to realised profits or losses	13,892,898.71	25,775,666.29
Allocation:		
Distribution	0.00	0.00
Retained earnings on net realised profits or losses	0.00	0.00
Accumulation	13,892,898.71	25,775,666.29
Total	13,892,898.71	25,775,666.29
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	0.00
** Information on shares or units with distribution rights		
Number of units	0.00	0.00
Distribution per unit outstanding after payment of interim dividends	0.00	0.00



5. Annual financial statements

NATIXIS ACTIONS US GROWTH R USD Unit

Allocation of distributable income relating to net realised profits and losses	30/09/2025	30/09/2024
Net realised profits and losses for the financial year	1,326,457.29	2,695,972.37
Interim dividends paid on net realised profits or losses for the financial year (*)	0.00	0.00
Net realised profits or losses to be allocated (**)	1,326,457.29	2,695,972.37
Undistributed prior net realised profits and losses	0.00	0.00
Distributable income relating to realised profits or losses	1,326,457.29	2,695,972.37
Allocation:		
Distribution	0.00	0.00
Retained earnings on net realised profits or losses	0.00	0.00
Accumulation	1,326,457.29	2,695,972.37
Total	1,326,457.29	2,695,972.37
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	0.00
** Information on shares or units with distribution rights		
Number of units	0.00	0.00
Distribution per unit outstanding after payment of interim dividends	0.00	0.00



5. Annual financial statements

E. Inventory of assets and liabilities in USD

E1. Inventory of balance sheet items

Security name by sector of activity (*)	Currency	Quantity or Nominal value	Current value	% of net assets
EQUITIES AND EQUIVALENT SECURITIES			320,840,297.46	97.85
Equities and equivalent securities traded on a regulated or equivalent market			320,840,297.46	97.85
Biotechnology			15,362,203.93	4.69
REGENERON PHARMACEUTICALS	USD	10,715	6,024,723.05	1.84
VERTEX PHARMACEUTICALS INC	USD	23,842	9,337,480.88	2.85
Beverages			9,924,792.19	3.03
MONSTER BEVERAGE CORP	USD	147,449	9,924,792.19	3.03
Air freight and logistics			3,982,090.97	1.21
EXPEDITORS INTL WASH INC	USD	32,483	3,982,090.97	1.21
Distribution of essential food products			15,281,875.70	4.66
VISA INC-CLASS A SHARES	USD	44,765	15,281,875.70	4.66
Entertainment			15,738,222.84	4.80
NETFLIX INC	USD	13,127	15,738,222.84	4.80
Communications equipment			4,318,539.24	1.32
QUALCOMM INC	USD	25,959	4,318,539.24	1.32
Medical equipment and supplies			4,402,532.12	1.34
INTUITIVE SURGICAL INC	USD	9,844	4,402,532.12	1.34
Department stores and others			601,962.64	0.18
ALIBABA GROUP HOLDING-SP ADR	USD	3,368	601,962.64	0.18
Hotels, restaurants and leisure			8,909,477.44	2.72
STARBUCKS CORP	USD	54,802	4,636,249.20	1.42
YUM BRANDS	USD	22,488	3,418,176.00	1.04
YUM CHINA HOLDINGS INC	USD	19,922	855,052.24	0.26
Aerospace and defence industry			14,788,024.11	4.51
BOEING CO/THE	USD	68,517	14,788,024.11	4.51
Software			83,365,755.23	25.42
AUTODESK INC	USD	32,763	10,407,822.21	3.17
FACTSET RESEARCH SYSTEMS INC	USD	8,557	2,451,494.93	0.75
MICROSOFT CORP	USD	28,794	14,913,852.30	4.55
ORACLE CORP	USD	66,697	18,757,864.28	5.72
SALESFORCE INC	USD	32,901	7,797,537.00	2.38
TESLA INC	USD	59,112	26,288,288.64	8.01
WORKDAY INC-CLASS A	USD	11,419	2,748,895.87	0.84
Machines			3,499,868.04	1.07
DEERE & CO	USD	7,654	3,499,868.04	1.07



5. Annual financial statements

E1. Inventory of balance sheet items

Security name by sector of activity (*)	Currency	Quantity or Nominal value	Current value	% of net assets
Capital markets			4,136,861.75	1.26
SEI INVESTMENTS COMPANY	USD	48,755	4,136,861.75	1.26
Media and interactive services			41,353,034.18	12.61
ALPHABET INC-CL A	USD	67,454	16,398,067.40	5.00
META PLATFORMS INC-CLASS A	USD	33,981	24,954,966.78	7.61
Tools and services applied to biological sciences			6,422,368.55	1.96
ILLUMINA INC	USD	24,215	2,299,698.55	0.70
THERMO FISHER SCIENTIFIC INC	USD	8,500	4,122,670.00	1.26
Pharmaceutical products			12,433,359.61	3.79
NOVARTIS AG-SPONSORED ADR	USD	32,491	4,166,645.84	1.27
NOVO-NORDISK A/S-SPONS ADR	USD	93,290	5,176,662.10	1.58
ROCHE HOLDING ADR	USD	73,907	3,090,051.67	0.94
Semiconductors and manufacturing equipment			31,398,801.88	9.58
NVIDIA CORP	USD	168,286	31,398,801.88	9.58
Public utilities			2,984,389.65	0.91
BLOCK INC	USD	41,295	2,984,389.65	0.91
Mobile telecommunication services			9,455,066.50	2.88
WALT DISNEY CO/THE	USD	82,577	9,455,066.50	2.88
Information technology services			14,369,017.88	4.38
PAYPAL HOLDINGS INC	USD	37,446	2,511,128.76	0.77
SHOPIFY INC - CLASS A	USD	79,792	11,857,889.12	3.61
Textiles, apparel and luxury goods			2,741,713.87	0.84
NIKE INC CLASS B COM NPV	USD	39,319	2,741,713.87	0.84
Online retail			15,370,339.14	4.69
AMAZON.COM INC	USD	70,002	15,370,339.14	4.69
Total			320,840,297.46	97.85

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

E2. Inventory of foreign exchange forwards

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

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



5. Annual financial statements

E3. Inventory of derivative instruments

E3a. Inventory of derivative instruments – equities

Type of commitment	Quantity or Nominal value	Current value shown on the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

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

E3b. Inventory of derivative instruments – interest rates

Type of commitment	Quantity or Nominal value	Current value shown on the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

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



5. Annual financial statements

E3c. Inventory of derivative instruments – currency

Type of commitment	Quantity or Nominal value	Current value shown on the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

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

E3d. Inventory of derivative instruments – for credit risk

Type of commitment	Quantity or Nominal value	Current value shown on the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

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



5. Annual financial statements

E3e. Inventory of derivative instruments – other exposures

Type of commitment	Quantity or Nominal value	Current value shown on the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

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

E4. Inventory of derivative instruments or foreign exchange forwards used to hedge a unit class

Type of commitment	Quantity or Nominal value	Current value shown on the balance sheet		Amount of exposure (*)	Hedged unit class
		Assets	Liabilities	+/-	
1. Futures					
EC EURUSD 1225	1,412	702,887.50	0.00	0.00	FR0011010149 FR0013311271
Sub-total 1.		702,887.50	0.00	208,128,800.00	
2. Options					
Sub-total 2.		0.00	0.00	0.00	
3. Swaps					
Sub-total 3.		0.00	0.00	0.00	
4. Other instruments					
Sub-total 4.		0.00	0.00	0.00	
Total		702,887.50	0.00	208,128,800.00	

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



5. Annual financial statements

E5. Inventory summary

	Current value shown on the balance sheet
Total inventory of eligible assets and liabilities (excluding derivative instruments)	320,840,297.46
Inventory of derivative instruments (excluding derivative instruments used to hedge issued units):	
Total foreign exchange forwards	0.00
Total derivative instruments – equities	0.00
Total derivative instruments – rates	0.00
Total derivative instruments – currency	0.00
Total derivative instruments – credit	0.00
Total derivative instruments – other exposures	0.00
Inventory of derivative instruments used to hedge issued units	702,887.50
Other assets (+)	19,064,683.08
Other liabilities (-)	-12,709,712.40
Financial liabilities (-)	0.00
Total = net assets	327,898,155.64

Unit name	Unit currency	Number of units	Net asset value
NATIXIS ACTIONS US GROWTH H-N EUR Unit	EUR	23,133.6781	246.26
NATIXIS ACTIONS US GROWTH H-R Unit	EUR	298,469.0832	583.19
NATIXIS ACTIONS US GROWTH I EUR Unit	EUR	2.7043	647,939.59
NATIXIS ACTIONS US GROWTH I USD Unit	USD	1.9945	804,172.88
NATIXIS ACTIONS US GROWTH N EUR Unit	EUR	260.1278	29,976.08
NATIXIS ACTIONS US GROWTH N USD Unit	USD	22.8930	55,953.36
NATIXIS ACTIONS US GROWTH R EUR Unit	EUR	1,427.0342	55,841.27
NATIXIS ACTIONS US GROWTH R USD Unit	USD	126.9747	70,396.72



NATIXIS INVESTMENT MANAGERS INTERNATIONAL

43 Avenue Pierre Mendès France, CS 41432, 75648 Paris Cedex 13, France – Tel.: +33 (0)1 78 40 80 00
Public limited company with capital of €51,371,060.28
Paris Trade and Companies Register no. 329 450 738 – APE 6630Z – VAT no.: FR 203 294 507 38