



NATIXIS INVESTMENT MANAGERS INTERNATIONAL

UCITS under French law

NATIXIS EQUITY CAPITAL OPTIM

ANNUAL REPORT as at 30 June 2023

Management Company: Natixis Investment Managers International

Depositary: CACEIS Bank

Statutory Auditor: Mazars



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1. Management report

a) Investment guidelines

■ Management policy

NATIXIS EQUITY CAPITAL OPTIMUM is an open fund offering dynamic “portfolio insurance”-style management. This technique is based on the allocation of assets between two portions: a “Dynamic Assets” portion and a “Prudent Assets” portion.

The Fund's management objective is twofold:

- To allow investors to benefit from permanent capital protection, exclusive of entry fees, equal to 75% of the highest net asset value of the Fund since its launch;
- To allow investors to benefit from partial participation in the performance of the financial markets through the “Dynamic Assets” portion.

Over the period, the average exposure of the Dynamic Portion stood at 20% of the portfolio's net assets. Consequently, an average of 80% of net assets were invested in the Prudent Portion.

The Dynamic portion is invested in international equities.

Over the period from 30 June 2022 to 30 June 2023, the Fund posted performance of 2.01%, ending the year at a level of €10,496.88. The NAV posted by the Fund reached a historic high of €12,685.40 on 19 February 2020, thereby ensuring a Guaranteed Net Asset Value of €9,514.05.

Past performance is no guarantee of future results.



1. Management report

b) Information regarding the UCI

■ Main changes to the portfolio during the financial year

Securities	Changes ("Accounting currency")	
	Purchases	Sales
THEMATICS META FUND I/A (EUR)	19,708,661.50	3,238,671.00
OSTRUM SRI CASH A1P1 ID	3,478,212.64	5,685,313.24
OSTRUM SRI CASH PLUS I	2,023,304.40	3,986,080.07
UNION + SI.3 DEC	0.00	3,611,241.32
OSTRUM SRI MONEY PLUS IC	613,820.88	2,689,960.52
OSTRUM SRI MONEY I-C	185,081.70	874,043.30
WOLTERS KLUWER	109,049.87	112,062.60
VEOLIA ENVIRONNEMENT	90,585.87	88,889.50
THERMO FISHER SCIEN SHS	173,840.53	0.00
HOLOGIC	81,439.24	70,580.14

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

There were no material changes to this UCI.

■ Index-linked UCI

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

■ Alternative funds of funds

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



1. Management report

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

a) Exposure obtained through efficient portfolio management techniques and derivatives

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

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

- **Underlying exposure achieved through derivatives: 86,138,456.17**

- o Forward foreign exchange: 0.00
- o Futures: 0.00
- o Options: 0.00
- o Swaps: 86,138,456.17

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

Efficient management techniques	Derivatives (*)
	UNICREDIT BANK AG (HYPOVEREINSBANK) MUNICH

(*) Except listed derivatives.



Management report

c) Collateral received by the UCITS to reduce counterparty risk

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

■ SFTR in EUR

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	TRS
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a) Securities and commodities lending

Amount	0.00				
% of Net Assets*	0.00				

* % excluding cash and cash equivalents

b) Assets committed for each type of securities financing transaction and TRS, expressed in terms of absolute value

Amount	0.00	0.00	0.00	0.00	86,138,456.17
% of Net Assets	0.00	0.00	0.00	0.00	99.68%

c) Top 10 issuers of collateral received (excluding cash) for all types of financing transactions

	0.00			0.00	0.00
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d) Top 10 counterparties in terms of absolute value of assets and liabilities without offsetting

UNICREDIT BANK AG (HYPOVEREINSBANK) MUNICH GERMANY	0.00	0.00	0.00	0.00	86,138,456.17
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e) Type and quality of collateral

Type					
- Equities	0.00			0.00	0.00
- Bonds	0.00			0.00	0.00
- UCIs	0.00			0.00	0.00
- Negotiable debt securities	0.00			0.00	0.00
- Cash	0.00		0.00		0.00
Rating	0.00	0.00	0.00	0.00	0.00
Collateral currency					
0.00	0.00		0.00	0.00	0.00

f) Settlement and clearing of contracts

Tripartite				X	
Central counterparty					
Bilateral	X			X	



1. Management report

Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	TRS
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g) Collateral maturity broken down by tranche

Less than 1 day	0.00			0.00	0.00
1 day–1 week	0.00			0.00	0.00
1 week–1 month	0.00			0.00	0.00
1–3 months	0.00			0.00	0.00
3 months–1 year	0.00			0.00	0.00
More than 1 year	0.00			0.00	0.00
Open	0.00			0.00	0.00

h) Maturity of securities financing transactions and TRS, broken down by tranche

Less than 1 day	0.00	0.00	0.00	0.00	0.00
1 day–1 week	0.00	0.00	0.00	0.00	0.00
1 week–1 month	0.00	0.00	0.00	0.00	0.00
1–3 months	0.00	0.00	0.00	0.00	0.00
3 months–1 year	0.00	0.00	0.00	0.00	86,138,456.17
More than 1 year	0.00	0.00	0.00	0.00	0.00
Open	0.00	0.00	0.00	0.00	0.00

i) Data on the reuse of collateral

Maximum amount (%)	0.00	0.00	0.00	0.00	0.00
Amount used (%)	0.00	0.00	0.00	0.00	0.00
Income for the UCI following reinvestment of cash collateral in euros	0.00	0.00	0.00	0.00	0.00

j) Data on the custody of collateral received by the UCI

Caceis Bank					
Securities	0.00			0.00	0.00
Cash	0.00				0.00

k) Data on the custody of collateral provided by the UCI

Securities	0.00	0.00	0.00	0.00	0.00
Cash	0.00	0.00	0.00	0.00	0.00



1. Management report

Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	TRS
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l) Breakdown of data on income and costs

Income					
- UCIs	0.00	0.00	0.00	0.00	
- Manager	0.00	0.00	0.00	0.00	
- Third parties	0.00	0.00	0.00	0.00	
Costs					
- UCIs	0.00	0.00	0.00	0.00	
- Manager	0.00	0.00	0.00	0.00	
- Third parties	0.00	0.00	0.00	0.00	

e) Data on the type and quality of collateral

Collateral received must comply with the Natixis Investment Managers International policy, which was established to guarantee a high level of quality and liquidity as well as the absence of direct correlation with the counterparty to the transaction. Additionally, the Natixis Investment Managers International collateralisation policy sets out levels of over-collateralisation for each type of security, intended to offset any variation in their value. Lastly, a daily margin call system is in place to offset the mark-to-market variations of securities.

i) Data on the reuse of collateral

UCITS funds must reinvest all of their cash collateral (i.e. maximum amount = maximum amount used = 100%) but cannot reuse their securities collateral (i.e. maximum amount = amount used = 0%).

Furthermore, in accordance with the conditions set out in the regulations, in the event that collateral is received in cash, it may only be:

- deposited;
- invested in high-quality government bonds;
- used in reverse repurchase agreements;
- invested in short-term money-market undertakings for collective investment (UCI).

For transactions made by Natixis TradEx Solutions, acting as an “agent” or “principal”, the amounts received in respect of cash collateral on temporary sales of securities are invested in an interest-bearing deposit account.

k) Data on the custody of collateral provided by the UCI

All collateral provided by the UCI is transferred under full ownership.



1. Management report

I) Breakdown of data on income and costs

The Management Company has entrusted Natixis TradEx Solutions with performing securities lending and repurchase agreement transactions for the UCITS.

Income from these transactions is returned to the UCITS. These transactions give rise to costs that are borne by the UCITS. Natixis TradEx Solutions' invoicing cannot exceed 40% of the revenue generated by these transactions and is deducted from the income recognised by the UCITS.

The amounts shown do not include remuneration from the investment of cash collateral in deposit accounts.

■ Access to documentation

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



1. Management report

c) Information regarding risks

■ Overall risk calculation method

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

■ Exposure to securitisation

This UCI has no exposure to securitisation.

■ Risk management

None.

■ Cash management

None.

■ Handling of non-liquid assets

This is not relevant to this UCI.



1. Management report

d) Environmental, social and governance (ESG) criteria

Natixis Investment Managers International's responsible management approach

Natixis Investment Managers International (hereinafter "NIM International" or "NIMI") is a subsidiary of Natixis Investment Managers (hereinafter "Natixis IM" or "the Group"), the holding company for a diverse selection of specialised management and investment distribution entities all across the globe. The Group has developed a responsible investment approach tailored to its multi-affiliate model. This approach is based on a series of pillars, including:

- Exclusion policies;
- Management and active shareholding (stewardship);
- Inclusion of ESG criteria in investment decisions.

However, no ESG approach is applied to the management of this Fund. Only the exclusion policies and active shareholding, as set out below, are applicable to this Fund.

Exclusion policies

Since September 2021, NIM International has implemented a coal exclusion policy in line with that of the Natixis Group. For more information, this exclusion policy can be viewed on the NIM International website.

Additionally, owing to its management and multi-affiliate model, NIM International draws on Affiliates' exclusion policies and takes on a coordinating role.

Each Affiliate responsible for financial management of the funds for which NIM International is the Management Company shares its exclusion policies (which are also available on Affiliates' websites) and regularly notifies NIM International of any updates. It should be noted that the main Affiliates responsible for financial management of NIM International's assets under management have exclusion policies, such as:

- Cluster bombs and anti-personnel mines;
- Coal and mountaintop removal;
- Worst offenders;
- Tobacco.

Active shareholding (stewardship)

As a management company on behalf of third parties, NIM International deems itself to have a responsibility and duty of diligence towards shareholders to strive to grow the value of their investments and to exercise the patrimonial rights associated with the securities held within the portfolios that it manages. Accordingly, NIM International votes in the exclusive interest of shareholders. For all funds that NIM International manages, without delegation to an Affiliate, the prevailing NIM International voting policy applies. This, alongside the voting report, can be viewed on the NIM International website in the "Regulatory Information" section. NIM International may need to delegate the selection of securities to other Natixis IM management companies (Affiliates) in line with its multi-affiliate model. As set out in the legal documentation for the funds in question, this delegation is governed by a contract between NIM International and the Affiliate to which NIM International has chosen to delegate the exercise of voting rights. As such, in its role as financial manager by delegation, the Affiliate will exercise the voting rights in line with its own voting policy.



1. Management report

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.



1. Management report

e) French Law on Energy and Climate

This UCI is not subject to the regulation implementing *Loi n°2019-1147 relative à l'énergie et au climat* (French Law No. 2019-1147 on energy and climate).



2. Governance and compliance commitments

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

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

The Management Company's policy regarding the selection of intermediaries/counterparties and order execution is available online at: <https://www.im.natixis.com/intl/resources/policy-best-execution-best-selection>.

■ Voting policy

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

■ Remuneration policy

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

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

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

I- GENERAL PRINCIPLES OF THE REMUNERATION POLICY

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



2. Governance and compliance commitments

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

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

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

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

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

I-1. Definition of performance

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

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

- The Management Committee is assessed on its contribution to the definition and implementation of the Management Company's strategy, this strategy being part of that of the international distribution platform and that of Solutions. The Management Committee is also assessed on its ability to expand the performance of product and service offerings, on the performance of the distribution activity and, more generally, on the development of the group's multi-boutique model, as well as on the risk-adjusted financial performance within its scope of supervision.

For this category, performance is assessed annually through quantitative indicators linked to changes in NIMI's financial results and supervised activities, as well as a contribution to the overall performance of Natixis IM. Performance is also assessed through the achievement of qualitative objectives, such as the quality of management and/or responsibility for/contribution to cross-functional projects.

- Support functions are assessed on their ability to proactively support the strategic challenges of the Management Company. Individual performance is assessed annually through the achievement of qualitative objectives, such as the quality of recurring business activity and/or the degree of participation in cross-functional projects or strategic/regulatory 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 solely on the evaluation of qualitative criteria, such as participation in cross-functional projects or in strategic/regulatory plans, defined annually, to avoid compromising their independence or creating conflicts of interest with the activities they control.

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

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

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

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

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

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

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

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

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



2. Governance and compliance commitments

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

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

I-2. Remuneration components

I-2.1. Fixed remuneration

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

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

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

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

I-2.2. Variable remuneration

Variable remuneration packages are defined on the basis of the annual results of NIMI, the international distribution platform and Solutions, and also as a function of qualitative elements, such as the practices of competitor companies, the general market conditions applicable at the time the results were obtained and any factors that may have temporarily influenced the business line's performance.

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

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

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



2. Governance and compliance commitments

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

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

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

Similarly, in the event that a major sustainability-related risk materialises, i.e. an environmental, social or governance event or situation occurs that could have a material and lasting adverse impact on the value of the funds/products under management, the package allocated to individual variable remuneration may be reduced or even cancelled, as may any deferred instalments of variable remuneration previously awarded and not yet fully vested.

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

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

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

I-2.3. Key employee retention scheme

NIMI wants to ensure that its investors have confidence in the stability of its teams.

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

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



2. Governance and compliance commitments

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

I-2.4. Balance between fixed and variable remuneration

NIMI ensures that there is an appropriate balance between the fixed and variable components of overall remuneration and that the fixed component represents a sufficiently high proportion of overall remuneration so that a fully flexible policy can be exercised with regard to variable components of remuneration, including the option of paying no variable component. All individual situations for which variable remuneration represents more than 100% of fixed remuneration and which can be explained by market practice and/or an exceptional level of responsibility, performance and behaviour, are documented by the Human Resources Department as part of the annual remuneration review.

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

II-1. Identified employees

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

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

The following employee categories are identified:

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

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



2. Governance and compliance commitments

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

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

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

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

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

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

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

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

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

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

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

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



2. Governance and compliance commitments

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

III- GOVERNANCE

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

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

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

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

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

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

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

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

Specific attention is paid to the evaluation of the mechanisms used to ensure that the remuneration system takes proper account of all categories of risk, liquidity and the levels of assets under management, and that the remuneration policy is compatible with the economic strategy, objectives, values and interests of the Management Company, the products managed and those of investors.

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

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

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

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

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

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

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

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



2. Governance and compliance commitments

Remuneration paid during the last financial year

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

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

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

Employees concerned: 363

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

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

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

- Senior executives: €2,647,162

- Members of staff: €7,042,723

Employees concerned: 54



3. Fees and taxation

■ Intermediation fees

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

■ Withholding tax

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



4. Statutory Auditor's report

NATIXIS EQUITY CAPITAL OPTIM FUND

43 Avenue Pierre Mendès France
75013 Paris, France

Statutory auditor's report on the annual financial statements

Financial year ended 30 June 2023

To the unitholders of the NATIXIS EQUITY CAPITAL OPTIM fund,

Opinion

In execution of the assignment entrusted to us by the Management Company, we have audited the annual financial statements of the NATIXIS EQUITY CAPITAL OPTIM undertaking for collective investment, constituted in the form of a mutual fund, relating to the financial year ended 30 June 2023, as attached to this report.

We certify that the annual financial statements are, in compliance with French accounting rules and principles, accurate and consistent and give a true and fair view of the financial performance for the previous financial year, as well as the financial situation and assets of the Fund at the end of this financial year.

Basis of our opinion

Audit framework

We conducted our audit in accordance with the standards of professional practice applicable in France. We believe that the information that we collected is sufficient and appropriate to form a basis for our opinion.

Our responsibilities pursuant to these standards are set out in the section of this report titled "Statutory Auditor's responsibilities regarding the audit of the annual financial statements".

Independence

We performed our audit assignment in accordance with the rules of independence stipulated in the French Commercial Code and French Code of Ethics for Statutory Auditors, for the period from 1 July 2022 to the issue date of our report.

Justification of our assessments

In accordance with the provisions of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the following assessments, which, in our professional opinion, were the most significant for the audit of the financial year's annual statements.

The assessments were made 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 thus have no comments to make on any individual aspects of these annual financial statements.

Complex derivatives are valued using the methods set out in the Fund regulations and in the appendix. We have examined the existing independent valuation procedure within the Management Company and we have verified that this procedure has been correctly applied.

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.

Responsibilities of the senior management and the persons in charge of corporate governance 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

It is our responsibility to draft a report on the annual financial statements. Our aim is to obtain reasonable assurance that the annual financial statements, taken as a whole, are free from material misstatements. Reasonable assurance corresponds to a high level of assurance but does not guarantee that an audit performed in accordance with the accepted standards of professional practice will be able to systematically detect all material misstatements. Misstatements may arise 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 in Article L. 823-10-1 of the French Commercial Code, our task is to certify the financial statements and not to guarantee the viability or the quality of the management of your Fund.

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

- they identify and assess the risks 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;
- they obtain an understanding of the internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls;
- they assess the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by the management, as well as the information provided in this regard in the annual financial statements;
- they assess the appropriateness of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. This assessment is based on the information gathered up to the date of their report, on the understanding that subsequent events or circumstances may affect the Fund's viability as a going concern. If they conclude that significant uncertainty exists, they draw the attention of the reader of the report to the information provided in the annual financial statements about this uncertainty or, if this information is not provided or is not relevant, they issue a certification with reserve or a refusal to certify;

- they evaluate the overall presentation of the annual financial statements and assess whether these statements reflect the underlying transactions and events in a manner that achieves fair presentation.

The Statutory Auditor

Mazars

Drawn up in Courbevoie, France, date of electronic signature

Document authenticated and dated by electronic signature

2023.10.24

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[Signature:]

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Jean-Luc Mendiola



5. Annual financial statements

a) Annual financial statements

■ BALANCE SHEET – ASSETS AT 30/06/2023 IN EUR

	30/06/2023	30/06/2022
NET FIXED ASSETS	0.00	0.00
DEPOSITS	0.00	2,686.65
FINANCIAL INSTRUMENTS	86,136,935.12	78,663,633.85
Equities and equivalent securities	13,533,479.49	13,159,729.68
Traded on a regulated or equivalent market	13,533,479.49	13,159,729.68
Not traded on a regulated or equivalent market	0.00	0.00
Bonds and equivalent securities	0.00	0.00
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or equivalent market	0.00	0.00
Negotiable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Undertakings for collective investment	72,603,455.63	65,503,904.17
General-purpose UCITS and AIFs intended for non-professionals, and equivalents in other countries	72,603,455.63	65,503,904.17
Other funds intended for non-professionals, and equivalents in other EU Member States	0.00	0.00
General-purpose investment funds intended for professionals, equivalents in other EU Member States and listed securitisation vehicles	0.00	0.00
Other professional investment funds and their equivalents in other EU Member States and unlisted securitisation vehicles	0.00	0.00
Other non-European undertakings	0.00	0.00
Temporary securities transactions	0.00	0.00
Receivables on securities received under repurchase agreements	0.00	0.00
Receivables on loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities transferred under repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	0.00	0.00
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
RECEIVABLES	24,069.81	9,460.65
Forward foreign exchange transactions	0.00	0.00
Other	24,069.81	9,460.65
FINANCIAL ACCOUNTS	362,902.15	7,559,714.54
Cash and cash equivalents	362,902.15	7,559,714.54
TOTAL ASSETS	86,523,907.08	86,235,495.69



5. Annual financial statements

■ BALANCE SHEET – LIABILITIES AT 30/06/2023 IN EUR

	30/06/2023	30/06/2022
SHAREHOLDERS' EQUITY		
Capital	88,407,896.57	83,416,096.27
Undistributed prior net gains and losses (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net gains and losses for the financial year (a, b)	-993,040.07	3,171,062.99
Income for the financial year (a, b)	-997,558.10	-427,000.27
TOTAL SHAREHOLDERS' EQUITY*	86,417,298.40	86,160,158.99
<i>* Amount representative of net assets</i>		
FINANCIAL INSTRUMENTS	23,349.90	20,730.26
Sales of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables on securities transferred under repurchase agreements	0.00	0.00
Payables on borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	23,349.90	20,730.26
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	23,349.90	20,730.26
PAYABLES	82,959.27	53,177.25
Forward foreign exchange transactions	0.00	0.00
Other	82,959.27	53,177.25
FINANCIAL ACCOUNTS	299.51	1,429.19
Current bank loans	299.51	1,429.19
Borrowings	0.00	0.00
TOTAL LIABILITIES	86,523,907.08	86,235,495.69

(a) Including adjustments.

(b) Less interim dividends paid over the financial year.



5. Annual financial statements

■ OFF-BALANCE SHEET ITEMS AT 30/06/2023 IN EUR

	30/06/2023	30/06/2022
HEDGING TRANSACTIONS		
Commitments on regulated or equivalent markets		
Commitments on over-the-counter markets		
Performance swaps		
UNICREDIT BK 170123	86,138,456.17	86,284,754.19
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or equivalent markets		
Commitments on over-the-counter markets		
Other commitments		



5. Annual financial statements

■ INCOME STATEMENT AT 30/06/2023 IN EUR

	30/06/2023	30/06/2022
Income from financial transactions		
Income from deposits and financial accounts	13,498.27	437.63
Income from equities and equivalent securities	111,875.48	649,895.50
Income from bonds and equivalent securities	0.00	964.50
Income from debt securities	0.00	0.00
Income from securities financing transactions	0.00	0.00
Income from forward financial instruments	0.00	0.00
Other financial income	0.00	0.00
TOTAL (1)	125,373.75	651,297.63
Expenses on financial transactions		
Expenses on temporary acquisitions and sales of securities	0.00	0.00
Expenses on forward financial instruments	474,856.41	376,052.28
Expenses on financial debt	17,072.42	26,186.43
Other financial expenses	0.00	0.00
TOTAL (2)	491,928.83	402,238.71
PROFIT/LOSS FROM FINANCIAL TRANSACTIONS (1 - 2)	-366,555.08	249,058.92
Other income (3)	0.00	0.00
Management fees and provisions for depreciation and amortisation (4)	646,367.39	669,820.27
NET PROFIT/LOSS FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	-1,012,922.47	-420,761.35
Income equalisation for the financial year (5)	15,364.37	-6,238.92
Interim dividends paid over the financial year (6)	0.00	0.00
PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6)	-997,558.10	-427,000.27



5. Annual financial statements

b) Annual financial statements – Notes

1. Accounting rules and methods

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

The following general accounting principles apply:

- a 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 recognised using the interest earned accounting method.

Purchases and sales of securities are recorded exclusive of fees.

The reference currency of the portfolio is the EURO.

The length of the financial year is 12 months.

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 methods 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 "valuation differences".

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

Securities portfolio

The Management Company has delegated accounting management (including the valuation of the Fund's portfolio) to CACEIS FUND ADMINISTRATION.

The Fund's portfolio is valued each time the net asset value is calculated and when the accounts are closed, at the closing price.

The Fund's annual accounts are drawn up on the basis of the final net asset value for the financial year.

The Fund complies with the accounting rules and methods prescribed by current regulations and with the UCITS charter of accounts, which, on the prospectus publication date, are as follows:

Equities

French equities are valued on the basis of the last quoted price in the case of securities admitted to a deferred settlement system or a spot market.



5. Annual financial statements

Foreign shares are valued on the basis of the latest price on the Paris stock exchange if the securities are listed in Paris, or the latest price on the last trading day of their main market converted into euros in accordance with the WMR rate for the currency on the day of valuation.

Bonds

Bonds are valued based on an average of contributed prices obtained daily from market makers and converted into euros, if necessary, at the WMR rate for the currency on the valuation date.

Transferable securities

Transferable securities whose prices were not recorded on the valuation date or have been adjusted are valued by the Management Company at their likely trading value.

In the case of transferable securities that are not listed or those for which a price is not listed on the valuation date, as well as other items on the balance sheet, the Management Company adjusts its valuation on the basis of changes that seem likely in view of current events. The statutory auditor is informed of these valuations and the justifications for them during their audits.

Foreign securities are converted into the equivalent value in euros by applying the WMR currency rate on the valuation date.

UCIs

Units or shares of UCIs are valued at the last known net asset value. Foreign undertakings for collective investment that carry out valuations at times that are incompatible with the calculation of the Fund's net asset value are valued on the basis of estimates supplied by the administrators of these undertakings, under the supervision and responsibility of the Management Company.

Negotiable debt securities:

Negotiable debt securities are valued in accordance with the following rules:

- BTANs (fixed-rate, annual interest treasury bills) and BTFs (fixed-rate bills) are valued based on an average of contributed prices obtained from market makers,
- unlisted variable-rate debt securities are valued at cost price, adjusted to take into account any potential variations in credit spreads.
- other fixed-rate negotiable debt securities (certificates of deposit, commercial papers, warrants issued by financial institutions etc.) are valued on the basis of their market price,

In the absence of an indisputable market price, negotiable debt securities are valued by applying a yield curve, adjusted if necessary by a margin calculated on the basis of the security's (or the issuer's) characteristics.

However, negotiable debt securities with a residual maturity of three months or less are valued using the straight-line method.



5. Annual financial statements

Temporary purchases and sales of securities

Contracts for securities financing transactions and equivalent transactions are valued at the contract rate, adjusted for any margin calls (valued in accordance with the conditions set out in the contract).

In the case of transferable securities that are not listed or whose prices were not quoted on the valuation date, as well as other items on the balance sheet, the Management Company's Executive Board adjusts their valuations on the basis of changes that seem likely in view of current events.

Certain fixed-rate transactions with a maturity of over three months may be valued at the market price.

Futures and options transactions

Organised futures and options markets

Derivatives listed on an organised market are valued on the basis of the settlement price.

Swaps

Asset swaps are valued at their market price based on the residual maturity of the asset and the issuer's credit spread (or the change in its rating).

Asset swaps with a maturity of three months or less are valued using the straight-line method, except in the case of an exceptional market event.

Asset swaps with a residual maturity exceeding 3 months are valued at the market price, based on the spreads indicated by the market makers. In the absence of a market maker, spreads will be obtained by any means from the available contributors.

Other swaps are valued in accordance with the following rules:

Swaps with a maturity of three months or less are valued using the straight-line method. Swaps with a residual maturity of more than three months are valued using a zero coupon yield curve.

Complex instruments, such as CDS, SES and complex options, are valued based on their type using an appropriate method.

Forward exchange contracts:

These are valued at the exchange rate for the currencies on the valuation date, allowing for the amortisation of the forwardation/backwardation.



5. Annual financial statements

Off-balance sheet commitments

Off-balance sheet commitments are valued as follows:

Commitments on futures markets:

Futures:

commitment = settlement price x nominal contract value x quantity

With the exception of commitments under EURIBOR contracts traded on Euronext, which are recorded at their nominal value.

Swap commitments:

interest rate swaps

- interest-rate swaps with a maturity of three months or less

Backed: nominal value + accrued interest (interest differential)

Non-backed: nominal value + accrued interest (interest differential)

- interest-rate swaps with a maturity exceeding three months

Backed: Fixed rate/Variable rate:

Appraisal of the fixed-rate portion at market price

Variable rate/Fixed rate:

Appraisal of the variable-rate portion at market price

Non-backed: Fixed/variable rate:

Appraisal of the fixed-rate portion at market price

Variable rate/Fixed rate:

Appraisal of the variable-rate portion at market price

other types of swaps

These will be valued at their market value.

Commitments on options markets:

Commitment = quantity x nominal contract value (quotient) x price of underlying x delta.

Currencies

Foreign currency prices are converted into *euros* at the WMR rate for the currency on the valuation date.



5. Annual financial statements

Unlisted financial instruments and other securities

Financial instruments whose price has not been recorded on the valuation date are valued at the most recent officially published price or at their likely trading value under the responsibility of the Management Company.

Foreign securities are converted into the equivalent value in euros by applying the WMR currency rate on the valuation date.

Financial instruments not traded on a regulated market are valued by the Management Company at their likely trading value.

Other financial instruments are valued at their market value as calculated by the counterparties, under the supervision and responsibility of the Management Company.

The statutory auditor is informed of the valuations of unlisted financial instruments and of the other securities referred to in this paragraph, together with the justifications for them, during their audits.

Management fees

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

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

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

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

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

FR0013126869 – NATIXIS EQUITY CAPITAL OPTIM I units: Maximum fee rate of 0.75% including tax.

Allocation of distributable income

Definition of distributable income

Distributable income consists of:

Income:

Net income for the financial year is equal to the interest, arrears, premiums and bonuses, dividends, directors' fees and all other income generated by the securities held in the portfolio, plus income generated by temporary cash holdings, less management fees and borrowing costs.

It is increased by retained earnings and increased or reduced by the balance of the accrual account.



5. Annual financial statements

Gains and losses:

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

Allocation of distributable income:

<i>Unit</i>	<i>Allocation of net income</i>	<i>Allocation of net realised profits or losses</i>
NATIXIS EQUITY CAPITAL OPTIM I unit	Accumulation	Accumulation



5. Annual financial statements

■ 2. CHANGE IN NET ASSETS AT 30/06/2023 IN EUR

	30/06/2023	30/06/2022
NET ASSETS AT THE START OF THE FINANCIAL YEAR	86,160,158.99	85,167,221.18
Subscriptions (including subscription fees accruing to the UCI)	16,926,305.00	21,649,729.50
Redemptions (less redemption fees accruing to the UCI)	-18,379,073.92	-17,515,902.84
Gains realised on deposits and financial instruments	125,350.31	5,919,936.36
Losses realised on deposits and financial instruments	-1,491,826.24	-3,765,473.06
Gains realised on forward financial instruments	0.00	-18.79
Losses realised on forward financial instruments	0.00	0.00
Transaction fees	-4,508.00	-119,198.94
Exchange rate differences	-452,931.62	1,976,333.82
Changes in the valuation difference for deposits and financial instruments	4,549,415.99	-6,723,627.94
<i>Valuation difference, financial year N</i>	<i>405,829.28</i>	<i>-4,143,586.71</i>
<i>Valuation difference, financial year N-1</i>	<i>4,143,586.71</i>	<i>-2,580,041.23</i>
Changes in the valuation difference for forward financial instruments	-2,619.64	-8,078.95
<i>Valuation difference, financial year N</i>	<i>-23,349.90</i>	<i>-20,730.26</i>
<i>Valuation difference, financial year N-1</i>	<i>20,730.26</i>	<i>12,651.31</i>
Dividends paid in the previous financial year on net gains and losses	0.00	0.00
Dividends paid in the previous financial year on income	0.00	0.00
Net income for the financial year before accruals	-1,012,922.47	-420,761.35
Interim dividend(s) paid during the financial year on net gains and losses	0.00	0.00
Interim dividend(s) paid during the financial year on income	0.00	0.00
Other items	-50.00(*)	0.00
NET ASSETS AT THE END OF THE FINANCIAL YEAR	86,417,298.40	86,160,158.99

(*) 30/06/2023: Creation fee for an LEI: -€50.00



5. Annual financial statements

■ 3. ADDITIONAL INFORMATION

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

	Amount	%
ASSETS		
BONDS AND EQUIVALENT SECURITIES		
TOTAL BONDS AND EQUIVALENT SECURITIES	0.00	0.00
DEBT SECURITIES		
TOTAL DEBT SECURITIES	0.00	0.00
LIABILITIES		
SALES OF FINANCIAL INSTRUMENTS		
TOTAL SALES OF FINANCIAL INSTRUMENTS	0.00	0.00
OFF-BALANCE SHEET ITEMS		
HEDGING TRANSACTIONS		
Other	86,138,456.17	99.68
TOTAL HEDGING TRANSACTIONS	86,138,456.17	99.68
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS	0.00	0.00

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	362,902.15	0.42
LIABILITIES								
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	299.51	0.00
OFF-BALANCE SHEET ITEMS								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



5. Annual financial statements

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

	< 3 months	%]3 months - 1 year]	%]1 - 3 years]	%]3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	362,902.15	0.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	299.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

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

	Currency 1 USD		Currency 2 GBP		Currency 3 CHF		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and equivalent securities	10,492,415.17	12.14	820,431.36	0.95	476,650.70	0.55	557,241.89	0.64
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	3,349.23	0.00	4,102.67	0.00	0.00	0.00	180.32	0.00
Financial accounts	42,029.61	0.05	16,800.42	0.02	3,284.86	0.00	169,124.32	0.20
LIABILITIES								
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	299.51	0.00
OFF-BALANCE SHEET ITEMS								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



5. Annual financial statements

■ 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	30/06/2023
RECEIVABLES		
	Subscriptions receivable	15,097.65
	Retrocessions on management fees	1,339.94
	Coupons and dividends in cash	7,632.22
TOTAL RECEIVABLES		24,069.81
PAYABLES		
	Redemptions payable	29,798.81
	Fixed management fees	53,160.46
TOTAL PAYABLES		82,959.27
TOTAL PAYABLES AND RECEIVABLES		-58,889.46

■ 3.6. SHAREHOLDERS' EQUITY

• 3.6.1. Number of securities issued or redeemed

	Units	Amount
Units subscribed during the financial year	1,641.3552	16,926,305.00
Units redeemed during the financial year	-1,781.9532	-18,379,073.92
Net subscriptions/redemptions	-140.5980	-1,452,768.92
Number of units outstanding at the end of the financial year	8,232.6605	

• 3.6.2. Subscription and/or redemption fees

	Amount
Total subscription and/or redemption fees accrued	0.00
Subscription fees accrued	0.00
Redemption fees accrued	0.00



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■ 3.7. MANAGEMENT FEES

	30/06/2023
Guarantee fees	0.00
Fixed management fees	647,707.33
Percentage of fixed management fees	0.75
Retrocessions of management fees	1,339.94

■ 3.8. COMMITMENTS RECEIVED AND GIVEN

• 3.8.1. Guarantees received by the UCI:

None.

• 3.8.2. Other commitments received and/or given:

None.



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■ 3.9. OTHER INFORMATION

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

	30/06/2023
Securities received under reverse repurchase agreements	0.00
Borrowed securities	0.00

• 3.9.2. Current value of financial instruments constituting collateral deposits

	30/06/2023
Financial instruments given as collateral and retained under their original entry	0.00
Financial instruments received as collateral and not posted in the balance sheet	0.00

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

	ISIN code	Denomination	30/06/2023
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCIs			61,124,735.03
	FR0010731463	OSTRUM SRI CASH A1P1 ID	11,032,616.64
	FR0010831693	OSTRUM SRI CASH PLUS I	10,975,632.00
	FR0007075122	OSTRUM SRI MONEY I-C	12,192,869.39
	FR0010885236	OSTRUM SRI MONEY PLUS IC	10,385,117.00
	LU1951203238	THEMATICS META FUND I/A (EUR)	16,538,500.00
Forward financial instruments			86,138,456.17
	SWGAP3448UNI	UNICREDIT BK 170124	86,138,456.17
Total Group securities			147,263,191.20



5. Annual financial statements

■ 3.10. ALLOCATION OF DISTRIBUTABLE INCOME

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

	30/06/2023	30/06/2022
Amounts still to be allocated		
Retained earnings	0.00	0.00
Income	-997,558.10	-427,000.27
Interim dividends paid on income for the financial year	0.00	0.00
Total	-997,558.10	-427,000.27

	30/06/2023	30/06/2022
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-997,558.10	-427,000.27
Total	-997,558.10	-427,000.27



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

	30/06/2023	30/06/2022
Amounts still to be allocated		
Undistributed prior net gains and losses	0.00	0.00
Net gains and losses for the financial year	-993,040.07	3,171,062.99
Interim dividends paid on net gains and losses for the financial year	0.00	0.00
Total	-993,040.07	3,171,062.99

	30/06/2023	30/06/2022
Allocation		
Distribution	0.00	0.00
Undistributed net gains and losses	0.00	0.00
Accumulation	-993,040.07	3,171,062.99
Total	-993,040.07	3,171,062.99



5. Annual financial statements

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

	28/06/2019	30/06/2020	30/06/2021	30/06/2022	30/06/2023
Net assets in EUR	66,228,697.24	77,831,141.43	85,167,221.18	86,160,158.99	86,417,298.40
Number of securities	5,786.9685	7,578.5288	7,989.1931	8,373.2585	8,232.6605
Net asset value per unit	11,444.45	10,269.95	10,660.30	10,289.91	10,496.88
Accumulation per unit from net gains/losses	-206.30	-712.62	122.95	378.71	-120.62
Accumulation per unit from income	134.26	-12.31	-49.85	-50.99	-121.17



5. Annual financial statements

■ 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
Equities and equivalent securities				
Equities and equivalent securities traded on a regulated or equivalent market				
GERMANY				
HELLOFRESH AG	EUR	2,000	45,200.00	0.05
SCOUT24 AG	EUR	1,500	87,120.00	0.10
TOTAL GERMANY			132,320.00	0.15
CANADA				
PRIMO WATER RG	CAD	3,721	42,784.93	0.05
STANTEC INC	CAD	1,780	106,637.25	0.12
THE DESC SYST GROU INC	CAD	783	57,554.87	0.07
TOTAL CANADA			206,977.05	0.24
UNITED STATES				
A.O.SMITH CORP	USD	1,620	108,069.29	0.13
ADOBE INC	USD	228	102,190.39	0.12
ADVANCED DRAINAGE SYSTEMS IN	USD	406	42,341.59	0.05
ADVANCED MICRO DEVICES INC	USD	1,211	126,439.06	0.15
AECOM	USD	954	74,055.23	0.09
ALARMCOM HOLDINGS INC	USD	1,102	52,201.06	0.06
ALPHABET- A	USD	940	103,132.91	0.12
ALTAIR ENGINEERING INC - A	USD	1,153	80,149.88	0.09
AMERICAN WATER WORKS CO INC	USD	796	104,151.24	0.12
ANSYS	USD	335	101,411.96	0.12
API GROUP CORP	USD	4,000	99,945.00	0.11
APPLIED IND TECH	USD	753	99,960.58	0.12
AUTODESK	USD	505	94,709.49	0.11
AVANTOR INC	USD	3,273	61,620.00	0.07
BRIGHTVIEW HOLDINGS INC	USD	4,895	32,214.57	0.03
BROOKS AUTOMATION INC	USD	1,263	54,039.27	0.06
CADENCE DESIGN SYSTEMS INC	USD	494	106,189.62	0.12
CALIFORNIA WATER SERVICE GROUP	USD	1,139	53,901.53	0.06
CHARTER COMMUNICATIONS INC	USD	171	57,580.45	0.06
CHEGG INC	USD	2,887	23,498.22	0.03
CHIPOTLE MEXICAN GRILL INC CLASS A	USD	53	103,911.09	0.12
CINTAS	USD	164	74,721.47	0.09
CLEAN HARBORS INC	USD	1,602	241,445.33	0.28
COGNEX CORP	USD	1,230	63,157.29	0.07
CORE ET MAIN INC-CLASS A	USD	3,142	90,256.90	0.10
COSTAR GROUP INC	USD	1,136	92,670.94	0.11
COSTCO WHOLESALE CORP	USD	228	112,512.04	0.13
CROWDSTRIKE HOLDINGS INC - A	USD	784	105,541.78	0.12
CVS HEALTH CORP	USD	1,220	77,303.94	0.09
DANAHER CORP	USD	500	109,990.83	0.13
DEXCOM	USD	1,161	136,755.37	0.16
DIGITAL REALTY TRUST	USD	722	75,356.68	0.09



5. Annual financial statements

■ 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
ECOLAB	USD	840	143,739.32	0.17
EMERSON ELECTRIC	USD	621	51,450.22	0.06
EQUINIX INC	USD	193	138,680.49	0.16
ESSENTIAL UTIL RG	USD	3,818	139,666.71	0.16
ESTEE LAUDER COMPANIES INC -A-	USD	314	56,520.00	0.06
EXACT SCIENCES CORP	USD	685	58,956.46	0.06
EXPONENT INC	USD	625	53,460.13	0.07
FACTSET RESEARCH SYSTEMS INC	USD	225	82,627.18	0.10
FISERV INC	USD	1,031	119,212.33	0.14
FRESHPET INC	USD	502	30,281.04	0.04
GENERAC HOLDING	USD	413	56,453.43	0.07
GENTEX	USD	2,529	67,826.34	0.08
GLOBAL PAYMENTS	USD	845	76,305.59	0.09
GODADDY A	USD	1,072	73,821.59	0.09
HEALTH EQUITY INC	USD	1,036	59,956.96	0.07
HELIOS TECHNOLOGIES INC	USD	770	46,644.64	0.06
HOLOGIC	USD	2,119	157,264.37	0.18
HUBSPOT INC	USD	230	112,172.96	0.13
IDEX CORP	USD	338	66,689.17	0.08
IDEXX LABORATORIES INC	USD	106	48,795.95	0.06
INTUIT INC	USD	200	83,994.50	0.10
INTUITIVE SURGICAL	USD	432	135,396.96	0.16
JOHN BEAN TECHNOLOGIES	USD	451	50,143.26	0.06
KLA TENCOR	USD	294	130,702.00	0.15
LABORATORY CORP OF AMERICA HOLDINGS	USD	429	94,895.11	0.11
LITTELFUSE	USD	332	88,647.96	0.10
LULULEMON ATHLETICA INC.	USD	216	74,936.76	0.08
MASCO CORP	USD	1,048	55,118.46	0.06
MATCH GROUP INC	USD	1,000	38,359.30	0.05
MERCK AND	USD	871	92,121.62	0.11
METTLER TOLEDO INTERNATIONAL INC	USD	48	57,707.35	0.07
MICROSOFT CORP	USD	378	117,987.28	0.14
MSA SAFETY INC	USD	776	123,733.24	0.14
MSCI INC	USD	146	62,801.41	0.07
NASDAQ STOCK MARKET INC	USD	1,779	81,286.11	0.09
NETFLIX INC	USD	283	114,260.93	0.13
NEW YORK TIMES CO CLASS A COM USD0.10	USD	2,698	97,385.19	0.11
NIKE INC CLASS B COM NPV	USD	462	46,737.80	0.06
NVIDIA CORP	USD	525	203,561.41	0.24
OMNICELL INC	USD	734	49,563.50	0.06
ON SEMICONDUCTOR	USD	1,071	92,846.18	0.10
PALO ALTO NETWORKS INC	USD	543	127,169.51	0.15
PARAMETRIC TECHNOLOGY CORP	USD	500	65,215.40	0.08
PAYCOM SOFTWARE INC	USD	265	78,028.05	0.09



5. Annual financial statements

■ 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
PAYPAL HOLDINGS INC	USD	496	30,337.38	0.04
PENTAIR PLC	USD	1,499	88,758.39	0.11
PLANET FITNESS INC	USD	2,513	155,340.71	0.18
POOL CORP	USD	108	37,086.27	0.05
PROCTER & GAMBLE CO	USD	621	86,370.80	0.10
Q2 HOLDINGS INC	USD	1,024	29,002.38	0.04
ROCKWELL AUTOMATION INC	USD	323	97,536.53	0.11
ROLLINS INC	USD	2,479	97,319.50	0.11
ROPER TECHNOLOGIES INC	USD	191	84,173.05	0.09
SALESFORCE INC	USD	724	140,194.54	0.16
SENTINELONE INC -CLASS A	USD	1,740	24,082.49	0.03
SERVICENOW INC	USD	363	186,979.94	0.22
SJW GROUP SHS	USD	611	39,264.17	0.04
SNOWFLAKE INC-CLASS A	USD	416	67,101.45	0.07
SPLUNK INC	USD	1,804	175,422.88	0.20
SPROUTS FARMERS MARKET	USD	2,574	86,657.21	0.10
SPS COMMERCE INC	USD	554	97,526.34	0.11
SYNOPSYS INC	USD	422	168,417.07	0.19
TERADYNE INC	USD	700	71,430.80	0.09
TETRA TECH INC	USD	297	44,574.50	0.06
THERMO FISHER SCIEN SHS	USD	487	232,898.49	0.27
TMOBILE US INC	USD	535	68,113.20	0.08
TOPGOLF CALLAWAY BRANDS CORP	USD	3,017	54,892.25	0.06
TORO CO	USD	504	46,958.39	0.06
TRACTOR SUPPLY	USD	383	77,618.06	0.09
TRANSUNION	USD	800	57,437.21	0.06
TYLER TECHNOLOGIES	USD	194	74,056.08	0.08
UNITEDHEALTH GROUP INC	USD	170	74,893.49	0.08
VAIL RESORTS INC	USD	441	101,765.50	0.11
VARONIS SYSTEMS	USD	3,148	76,896.61	0.09
VISA INC CLASS A	USD	286	62,254.15	0.07
WABTEC	USD	663	66,646.39	0.07
WALGREENS BOOTS ALLIANCE	USD	1,900	49,615.95	0.05
WASTE CONNECTIONS INC	CAD	717	94,028.96	0.11
WASTE MANAGEMENT INC	USD	419	66,602.18	0.07
XYLEM	USD	1,694	174,865.52	0.20
YETI HOLDINGS INC	USD	1,270	45,212.47	0.05
ZOETIS INC	USD	250	39,461.50	0.05
ZSCALER INC	USD	385	51,627.41	0.06
ZURN WATER SOLUTIONS CORP	USD	1,890	46,583.04	0.05
TOTAL UNITED STATES			10,034,552.42	11.61



5. Annual financial statements

■ 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
FRANCE				
ESSILORLUXOTTICA	EUR	389	67,141.40	0.07
L'OREAL	EUR	196	83,711.60	0.10
SARTORIUS STEDIM BIOTECH	EUR	203	46,426.10	0.06
VEOLIA ENVIRONNEMENT	EUR	4,626	133,922.70	0.15
WORLDLINE SA	EUR	1,410	47,235.00	0.06
TOTAL FRANCE			378,436.80	0.44
IRELAND				
EXPERIAN PLC	USD	2,670	93,609.07	0.11
JOHNSON CONTROLS INTERNATIONAL PLC	USD	914	57,085.21	0.07
KERRY GROUP PLC-A	EUR	691	61,761.58	0.06
MEDTRONIC PLC	USD	873	70,496.15	0.08
NVENT ELECTRIC PLC-W/I	USD	2,313	109,544.19	0.13
STERIS PLC	USD	429	88,466.01	0.10
TOTAL IRELAND			480,962.21	0.55
ITALY				
AMPLIFON	EUR	2,453	82,396.27	0.10
TOTAL ITALY			82,396.27	0.10
JAPAN				
KEYENCE CORP	JPY	100	43,028.09	0.05
SONY GROUP CORPORATION.	JPY	800	65,775.58	0.08
TOTAL JAPAN			108,803.67	0.13
JERSEY				
APTIV PLC	USD	805	75,327.64	0.09
FERGUSON PLC	GBP	475	68,691.37	0.08
TOTAL JERSEY			144,019.01	0.17
LUXEMBOURG				
EUROFINS SCIENTIFIC	EUR	1,041	60,544.56	0.07
L'OCCITANE INTERNATIONAL SA	EUR	12,568	27,649.60	0.03
TOTAL LUXEMBOURG			88,194.16	0.10
NETHERLANDS				
ASML HOLDING NV	EUR	166	110,058.00	0.13
BASIC FIT NV	EUR	4,402	154,070.00	0.18
WOLTERS KLUWER	EUR	1,083	125,952.90	0.14
TOTAL NETHERLANDS			390,080.90	0.45
UNITED KINGDOM				
ALPHAWAVE IP GROUP PLC	GBP	9,881	16,511.51	0.02
AUTO TRADER GROUP PLC	GBP	8,452	60,118.87	0.07
CLARIVATE PLC	USD	6,567	57,363.44	0.07
HALMA PLC	GBP	4,683	124,257.89	0.14
LONDON STOCK EXCHANGE	GBP	844	82,280.53	0.10
PENNON GROUP PLC	GBP	5,982	49,562.45	0.05
PETS AT HOME GROUP PLC	GBP	19,755	86,695.02	0.10
RECKITT BENCKISER GROUP PLC	GBP	1,216	83,773.14	0.10



5. Annual financial statements

■ 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
RENTOKIL INITIAL 05	GBP	15,137	108,480.51	0.12
TOTAL UNITED KINGDOM			809,103.43	0.93
SWEDEN				
ALFA LAVAL	SEK	2,640	88,042.94	0.10
HEXAGON AB-B SHS	SEK	5,272	59,389.27	0.07
TOTAL SWEDEN			147,432.21	0.17
SWITZERLAND				
ALCON INC	CHF	936	71,059.47	0.09
DSM FIRMENICH	EUR	543	53,550.66	0.06
GARMIN LTD	CHF	874	82,066.73	0.09
GIVAUDAN-REG	CHF	17	51,641.82	0.06
KARDEX NOM.	CHF	254	52,176.63	0.06
NESTLE SA-REG	CHF	632	69,671.84	0.09
TECAN GROUP NOM	CHF	221	77,708.31	0.09
TE CONNECTIVITY LTD	CHF	613	72,325.90	0.08
TOTAL SWITZERLAND			530,201.36	0.62
TOTAL Equities and equivalent securities traded on a regulated or equivalent market			13,533,479.49	15.66
TOTAL Equities and equivalent securities			13,533,479.49	15.66
Undertakings for collective investment				
General-purpose UCITS and AIFs intended for non- professionals, and equivalents in other countries				
FRANCE				
OSTRUM SRI CASH A1P1 ID	EUR	100	11,032,616.64	12.77
OSTRUM SRI CASH PLUS I	EUR	107	10,975,632.00	12.70
OSTRUM SRI MONEY I-C	EUR	973.70648	12,192,869.39	14.11
OSTRUM SRI MONEY PLUS IC	EUR	100	10,385,117.00	12.02
UNION + SI.3 DEC	EUR	60	11,478,720.60	13.28
TOTAL FRANCE			56,064,955.63	64.88
LUXEMBOURG				
THEMATICS META FUND I/A (EUR)	EUR	110,000	16,538,500.00	19.14
TOTAL LUXEMBOURG			16,538,500.00	19.14
TOTAL general-purpose UCITS and AIFs and their equivalents in other countries intended for non- professional investors			72,603,455.63	84.02
TOTAL Undertakings for collective investment			72,603,455.63	84.02
Forward financial instruments				
Other forward financial instruments				
Other swaps				
UNICREDIT BK 170124	EUR	86,138,456.17	-23,349.90	-0.03
TOTAL Other swaps			-23,349.90	-0.03
TOTAL Other forward financial instruments			-23,349.90	-0.03
TOTAL Forward financial instruments			-23,349.90	-0.03
Receivables			24,069.81	0.03
Payables			-82,959.27	-0.10
Financial accounts			362,602.64	0.42
Net assets			86,417,298.40	100.00



NATIXIS INVESTMENT MANAGERS INTERNATIONAL

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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