

Registre de Commerce et des Sociétés

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Natixis Fund S.C.A. SICAV-RAIF

(société en commandite par actions)

Annual Accounts for the year ended 31 December 2023

(with the Report of the Réviseur d'Entreprises Agréé thereon)

Registered office:

49, Avenue J.F. Kennedy

L-1855 Luxembourg

Grand Duchy of Luxembourg

RCS Luxembourg: B262392

Natixis Fund S.C.A. SICAV-RAIF
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Natixis Fund S.C.A. SICAV-RAIF
Management and administration

REGISTERED OFFICE

49, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

GENERAL PARTNER

Natixis Fund General Partner S.à r.l.
49, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

DEPOSITARY

State Street Bank International GmbH,
Luxembourg Branch
49, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISOR

Elvinger Hoss Prussen, *Société anonyme*
2, Place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

INVESTMENT MANAGER

MV Credit Partners LLP,
45 Old Bond Street
London W1S 4QT
United Kingdom

RÉVISEUR D'ENTREPRISES AGRÉÉ

KPMG Audit S.à r.l.
39, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

BOARD OF MANAGERS OF THE GENERAL PARTNER

Emmanuel Chef
Jean-Baptiste Gubinelli
Natixis Investment Managers S.A.

ADMINISTRATOR

State Street Bank International GmbH,
Luxembourg Branch
49, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

ALTERNATIVE INVESTMENT FUND MANAGER (AIFM)

Natixis Investment Managers International S.A.
43, Avenue Pierre-Mendès-France
75013 Paris
France

Natixis Fund S.C.A. SICAV-RAIF Activity Report

Market Overview

The last quarter of 2023 saw a resurgence in financing volumes compared to the first half of the year.

Private equity sponsors' activity was still mainly focused on refinancings and maturity extensions of existing loan financings. An example is the refinancing of Nemera's existing financing package backing Astorg and Montagu's successful LBO, led by existing direct lending relationships including MV Credit.

Throughout 2023, there has also been a steady increase in incremental add-on financing opportunities supporting the inorganic growth of existing portfolio companies.

New LBO financings remained primarily privately placed with existing lenders or with relationship direct lenders and continue to be an attractive source of pipeline for MV Credit funds. For example, the financing package backing Synlab's de-listing by funds controlled by Cinven which was underwritten by direct lenders including MV Credit, as well as a group of banks.

Looking ahead to 2024, we expect a re-start in M&A activity following the normalisation of the leveraged finance market seen at the end of 2023. MV Credit is increasingly working on early-stage M&A processes for attractive, performing companies in less cyclical sectors such as healthcare, software and business services. While there is uncertainty around whether sale processes will successfully close this year, there is renewed interest from private equity sponsors in selling portfolio companies owned for several years, as well as increasing pressure to deploy their Fund's dry powder commitments. In addition, opportunities continue for direct lenders to refinance outstanding LBO financings with upcoming maturities (i.e. loans maturing in 2024, 2025 and 2026).

As usual, the issuance of subordinated loans is lumpier in nature than senior secured loans. The most compelling assets, with strong cash flow generation and strong growth plans, are usually the most suitable candidates for potential additional subordinated debt. Valuations for these attractive businesses in competitive M&A markets continue to be high and private equity sponsors have often sought to structure subordinated debt instruments to be able to meet valuation expectations.

The current market continues to offer very compelling and attractive investment opportunities for direct lenders. Transactions structured by experienced managers should lower leverage levels and high equity contributions. This will deliver strong risk adjusted investment returns through healthy loan margins, underwriting fees and base rates.

Luxembourg, 29 March 2024

On behalf of Natixis General Partner S.à r.l., itself General Partner of Natixis Furd S.C.A. SICAV RAIF:

Signé par Emmanuel CHEF
Le 29/03/2024

Signed with
universign



Mr. Emmanuel CHEF
Class A Manager of Natixis General Partner S.à r.l.

Signé par Jason TREPANIER
Le 29/03/2024

Signed with
universign



Natixis Investment Managers S.A.
Class B Manager of Natixis General Partner S.à r.l.
itself duly represented by Mr. Jason TREPANIER



KPMG Audit S.à r.l.
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To the Shareholders of
Natixis Fund S.C.A. SICAV-RAIF
49, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the annual accounts of Natixis Fund S.C.A. SICAV-RAIF (“the Company”), which comprise the Statement of Net assets attributable to shareholders as at 31 December 2023, and the Statement of operations and changes in net assets attributable to shareholders and the Statement of Cash Flows for the year then ended, and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Company as at 31 December 2023, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (“Law of 23 July 2016”) and with International Standards on Auditing (“ISAs”) as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (“CSSF”). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of “réviseur d’entreprises agréé” for the Audit of the annual accounts » section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (“IESBA Code”) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Managers of the General Partner of the Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the annual accounts and our report of the “réviseur d’entreprises agréé” thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the annual accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard. Responsibilities of Board of Managers of the General Partner of the Company for the annual accounts

The Board of Managers of the General Partner of the Company is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Managers of the General Partner of the Company determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Managers of the General Partner of the Company is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Managers of the General Partner of the Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers of the General Partner of the Company.



- Conclude on the appropriateness of the Board of Managers of the General Partner of the 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 Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d’entreprises agréé” to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 29 March 2024

KPMG Audit S.à r.l.
Cabinet de révision agréé

A handwritten signature in black ink, appearing to read 'H. Nadem', written in a cursive style.

H. Nadem
Partner

Natixis Fund S.C.A. SICAV-RAIF
Statement of Net assets attributable to shareholders as at 31 December 2023

	Notes	31 December 2023 EUR
Assets		
Investments	3	56,787,448
Interest receivable		2,218,220
Cash and cash equivalents		1,497,627
Subscribed capital receivable		30,000
Total assets		60,533,295
Liabilities		
Subscription tax liability	4	9
Accounts payable and accrued expenses	5	660,813
Total liabilities		660,822
Net assets attributable to shareholders		
Represented by:		
Capital contribution, net of redemptions	10	56,274,694
Retained earnings		405,510
Net increase in net assets resulting from operations		3,192,269
		59,872,473

On behalf of Natixis General Partner S.à r.l., itself General Partner of Natixis Fund S.C.A. SICAV RAIF

Signé par Emmanuel CHEF
 Le 29/03/2024

Signed with


Mr. Emmanuel CHEF
 Class A Manager of Natixis General Partner S.à r.l.

Signé par Jason TREPANIER
 Le 29/03/2024

Signed with


Natixis Investment Managers S.A.
 Class B Manager of Natixis General Partner S.à r.l.
 Itself duly represented by Mr. Jason TREPANIER

The accompanying notes form an integral part of the financial statements.

Natixis Fund S.C.A. SICAV-RAIF
Statement of operations and changes in net assets attributable to shareholders
For the year ended 31 December 2023

	Notes	2023 EUR
Income		
Interest on loans	2 (g)	7,228,823
Bank interest		41,289
Other income		50,347
Total income		7,320,459
Expenses		
Management fees	7	1,711,791
Interest and other financial charges		1,094,608
Legal and professional fees	6	158,363
Administration fees	8	151,918
General Partner fees		60,000
Organization costs		52,560
Depository fees	8	4,413
Subscription tax	4	2,107
Total expenses		3,235,760
Operating profit		4,084,699
Net realized gain/(loss)		
- on Investments		(50)
- on Foreign currencies		170,285
Net unrealized gain/(loss)		
- on Investments		(1,078,801)
- on Foreign currencies		16,136
Net increase in net assets resulting from operations		3,192,269

On behalf of Natixis General Partner S.à r.l., itself General Partner of Natixis Fund S.C.A. SICAV RAIF

Signé par Emmanuel CHEF
 Le 29/03/2024

Signed with 
universign

Mr. Emmanuel CHEF
 Class A Manager of Natixis General Partner S.à r.l.

Signé par Jason TREPANIER
 Le 29/03/2024

Signed with 
universign

Natixis Investment Managers S.A.
 Class B Manager of Natixis General Partner S.à r.l.
 Itself duly represented by Mr. Jason TREPANIER

The accompanying notes form an integral part of the financial statements.

Natixis Fund S.C.A. SICAV-RAIF
Statement of operations and changes in net assets attributable to shareholders
For the year ended 31 December 2023 (continued)

	2023 EUR
Net assets attributable to shareholders at the beginning of the year	22,708,821
Increase in net assets resulting from operations	3,192,269
Capital contributions	37,171,383
Capital distributions	(3,200,000)
Net increase in net assets attributable to shareholders resulting from capital transactions	37,163,652
Net assets attributable to shareholders at the end of the financial year	59,872,473

On behalf of Natixis General Partner S.à r.l., itself General Partner of Natixis Fund S.C.A. SICAV RAIF

Signé par Emmanuel CHEF
 Le 29/03/2024

Signed with
universign



Mr. Emmanuel CHEF
 Class A Manager of Natixis General Partner S.à r.l.

Signé par Jason TREPANIER
 Le 29/03/2024

Signed with
universign



Natixis Investment Managers S.A.
 Class B Manager of Natixis General Partner S.à r.l.
 itself duly represented by Mr. Jason TREPANIER

The accompanying notes form an integral part of the financial statements.

Natixis Fund S.C.A. SICAV-RAIF
Statistical Information as at 31 December 2023

Total net assets attributable to shareholders value at the end of the year/period	As at 31 December 2023	As at 31 December 2022
	EUR	EUR
Compartment - MV Subordinated - Natixis ELTIF		
Class I	19,652,406	7,412,710
Class R	40,184,741	15,261,083
Carried Interest	5,326	5,028
Company		
Management Shares	1	1
Ordinary Shares	29,999	29,999
Number of shares outstanding at the end of the year/period		
	As at 31 December 2023	As at 31 December 2022
	EUR	EUR
Compartment - MV Subordinated - Natixis ELTIF		
Class I	18,453,081	7,306,564
Class R	37,786,613	14,961,747
Carried Interest	5,000	5,000
Company		
Management Shares	1	1
Ordinary Shares	29,999	29,999

Natixis Fund S.C.A. SICAV-RAIF
Statement of Cash Flows
For the year ended 31 December 2023

	2023
	EUR
<hr/>	
Cash flows from operating activities	
Net increase in net assets resulting from operations	3,192,269
Adjustments for:	
(Increase)/decrease in operating assets:	
Increase in investments	(35,044,990)
Increase in interest receivable	(1,967,211)
Decrease in management fee reimbursement	422,617
Increase/(decrease) in operating liabilities:	
Decrease in accounts payable and accrued expenses	(4,536,055)
Decrease in subscription tax liability	(589)
Net cash used in operating activities	<u><u>(37,933,959)</u></u>
 Cash flows (used in)/provided by financing activities	
Proceeds from capital contributions	37,171,383
Capital distributions	(3,200,000)
Net cash provided by financing activities	<u><u>33,971,383</u></u>
 Net increase in cash and cash equivalents	(3,962,576)
Cash and cash equivalents at the beginning of the financial year	5,460,203
Cash and cash equivalents at the end of the financial year	<u><u>1,497,627</u></u>

The accompanying notes form an integral part of the financial statements.

Natixis Fund S.C.A. SICAV-RAIF
Notes to the annual accounts
For the year ended 31 December 2023

1. General information

Natixis Fund S.C.A. SICAV-RAIF, (the "Company") is a partnership limited by shares (*société en commandite par actions*) qualifying as a reserved alternative investment fund with one or several compartment(s) (each a "Compartment") in the form of an investment company with variable capital (*société d'investissement à capital variable - fonds d'investissement alternatif réservé*) under the Luxembourg law of 23 July 2016 relating to Reserved Alternative Investment Funds, as amended (the "RAIF Law") and qualifying as a Alternative Investment Fund ("AIF") within the meaning of Alternative Investment Fund Managers Directive ("AIFMD"). Save for any Compartment which is subject to the Regulation 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds (the "ELTIF Regulation"), the Company is not subject to the supervision of the Luxembourg Commission de Surveillance du Secteur Financier, the Luxembourg supervisory authority of the financial sector (the "CSSF").

The Company was registered in Luxembourg under number B262392, on 9 December 2021 with its registered office 49, Avenue J.F. Kennedy, L-1855, Luxembourg, Grand Duchy of Luxembourg. The Company commenced operations on 16 June 2022.

As at 31 December 2023, there was one compartment in operation:

- Natixis Fund S.C.A. SICAV-RAIF – MV Subordinated - Natixis ELTIF (the "Compartment"), which commenced operations on 16 June 2022.

The Company has four category of partners:

- The General Partner who is liable for all liabilities which cannot be met out of the Company's assets.
- Class I Partners are shareholders whose commitment amounts to at least EUR 1,000,000 or to any higher amount.
- Class R Partners are shareholders whose commitment amounts to at least EUR 150,000 but less than EUR 1,000,000.
- Carried Interest Partner which is MV team SCSp as the sole holder of Carried Interest Shares.

Natixis Fund General Partner S.à r.l. (the "General Partner") is organised and incorporated as a Luxembourg private limited liability company (*société à responsabilité limitée*) under the laws of Luxembourg on 26 November 2021 with a share capital of EUR 12,000 and registered with the RCS under number B262171.

Natixis Investment Managers International S.A. was appointed as the authorised external alternative investment fund manager (the "AIFM") of the Company within the meaning of the AIFM Law.

The financial year starts on 1 January and closes on 31 December of each year, except for the first financial period which started on 9 December 2021 and ended on 31 December 2022.

The purpose of the Company is to invest directly or indirectly the funds available to it within a specific Compartment in permitted assets with the overall aim and purpose of spreading investment risks in the sense of article 1 of the RAIF Law and any other applicable laws or regulations, including the ELTIF Rules, where relevant in relation to a given Compartment, so as to afford the Shareholders of the relevant Compartment with the results of the management of its assets.

The Company shall have an unlimited duration, it being noted that Compartments may be set up for a limited duration as described in the relevant Prospectus.

The Statement of Net assets attributable to shareholders includes a subscribed capital amounting to EUR 30,000 at Company's level.

2. Summary of significant accounting principles

a) Basis of presentation

The annual accounts are prepared in accordance with the Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements ("Luxembourg GAAP"), as prescribed by the RAIF Law and in compliance with the prospectus.

The annual accounts have been prepared on a going concern basis which assumes that the Company will continue in operational existence for the foreseeable future. The Board of Managers is satisfied that they operate in such a way to ensure the Company will continue to be a going concern.

b) Use of estimates

The preparation of the annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Managers of the General Partner ("the Management") to exercise their judgment in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The RAIF makes estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Natixis Fund S.C.A. SICAV-RAIF
Notes to the annual accounts (continued)
For the year ended 31 December 2023

2. Summary of significant accounting principles (continued)

c) Investments Valuation

The assets of the Company are valued as follows:

- i. the value of any cash on hand or on deposit, bills, demand notes and accounts receivable, prepaid expenses, dividends and interest matured but not yet received shall be represented by the par value of these assets except however if it appears that such value is unlikely to be received. In the latter case, the value shall be determined by deducting a certain amount to reflect the true value of these assets;
- ii. the value of transferable securities listed or dealt in on a regulated market which operates regularly and is recognized and open to the public is based on the latest available price and if such transferable security is dealt in on several markets, on the basis of the latest available price on the main market for such security. If the latest available price is not representative, the value will be assessed on the basis of the fair value, which shall be estimated in good faith by the AIFM;
- iii. loan investments will be valued at principal plus accrued interest (both for PIK and cash loans) as best estimate of their value. If there are signs of deterioration in the credit quality of loan investments, an impairment test will be conducted in order to establish the appropriate estimated recovery value and adjust the valuation accordingly. The AIFM shall determine in good faith the appropriate method to arrive at the value of the loans or credit facilities. In addition to the main valuation methodology detailed above, the AIFM will furthermore implement a secondary valuation method intended to control and monitor any potential situation of distress or breach of obligations by any portfolio company. This valuation method will rely on the valuation of loans following structural model and/or any other appropriate methodology. For the avoidance of doubt, irrespective of the method utilized, it will be applied consistently;
- iv. the securities not quoted or dealt in on a stock exchange or a regulated market operating regularly shall be assessed in accordance with appropriate professional standards which shall be estimated in good faith by the AIFM;
- v. all other assets shall be assessed on the basis of the fair value, which shall be estimated in good faith by the AIFM; and
- vi. the General Partner and/or the AIFM may, at its/their discretion, permit some other method of valuation to be used if it/they consider(s) that such method of valuation better reflects the fair value and is in accordance with good accounting practice.

d) Foreign currency translation

The Company maintains its books and records in EUR, which is the Company's reference currency. Transactions expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the date of the transaction. The acquisition cost of securities expressed in a currency other than EUR is translated at the exchange rates prevailing on the date of purchase.

The exchange rates applied as at 31 December 2023 are as follows:

1 EUR = 0,8665 GBP
1 EUR = 11,1325 SEK
1 EUR = 1,1047 USD

Income and expenses expressed in currencies other than EUR are converted at exchange rates prevailing at the transaction date.

Assets and liabilities expressed in currencies other than EUR are converted at exchange rates prevailing at period end.

The realised or change in unrealised gains and losses on foreign exchange are recognised in the statement of operations and changes in net assets.

e) Cash and cash equivalents

Cash and cash equivalents are defined as cash on hand, demand deposits and short-term, highly liquid investments readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

f) Formation expenses

Formation expenses consist of costs in connection with the incorporation or extension of the RAIF and are amortized over a period of five years.

g) Interest and Dividend income

Interest income is recorded on an accruals basis net of withholding tax, if any. Dividend income is recognized when declared by the investment.

h) Derivative financial instruments

The RAIF may enter into derivative financial instruments such as options, swaps, futures, forwards or foreign exchange contracts. These derivative financial instruments are initially recorded at cost. They are subsequently valued at fair value. Realized gains or losses are recorded in the statement of operations and changes in net assets or profit and loss account.

Natixis Fund S.C.A. SICAV-RAIF
Notes to the annual accounts (continued)
For the year ended 31 December 2023

2. Summary of significant accounting principles (continued)

j) Carried interest

The Carried Interest Partner is entitled to receive a share of the realised profits of the Company. In accordance with the terms of the Prospectus, the carried interest due to or from the Carried Interest Partner is calculated annually at the reporting date, taking into account the required performance conditions and distribution arrangements of the Company as a whole, as explained in Note 11.

The Company recognises a liability for carried interest payable to the Carried Interest Partner based on the theoretical liquidation of, and the fair value of its net assets at the reporting date. The Company satisfies this obligation through an allocation of theoretical realised profits to the Carried Interest Partner at the reporting date. Carried interest is paid when the particular payment distribution arrangements as set out in the Prospectus are met.

Carried interest clawback represents the amount of carried interest hypothetically due back to the Company from the Carried Interest Partner. Any distribution made to Shareholders entitled to Carried Interest shall remain, subject to being restored to the relevant Compartment should such distribution be made in excess of what would have otherwise been distributed pursuant to the distribution provisions of the specific Compartment Appendix.

3. Schedule of investments

As at 31 December 2023, the Company has committed into the investments listed below:

Counterparty	Issue date	Currency	Cost/Par EUR	Carrying value EUR
Loans				
Project Amadeus (7.15% plus STIBOR)	16/11/2021	SEK	3,554,835	3,454,592
Project Avalon (11.00% plus SONIA)	28/10/2022	GBP	4,528,741	4,538,253
Project Corden (8.25% plus SOFR)	08/08/2022	USD	2,826,780	2,734,199
Project Food (7.50% plus EURIBOR)	28/07/2021	EUR	3,439,515	3,434,138
Project Kennel (7.50% plus EURIBOR (floor 0.5%))	11/01/2021	EUR	1,283,889	1,281,202
Project Kennel (7.50% plus EURIBOR (floor 0.5%))	30/03/2022	EUR	753,215	751,638
Project Mallory (8.50% plus SOFR (floor 0.75%))	31/08/2021	USD	5,942,910	5,695,009
Project Meteor (8.75% plus EURIBOR)	30/11/2020	EUR	2,073,554	2,072,205
Project Meteor (8.85% plus SOFR (floor 1%))	30/11/2020	USD	2,101,004	2,018,102
Project MSX (7.00% plus EURIBOR)	06/09/2022	EUR	4,596,872	4,586,538
Project Open health (9.50% plus SONIA)	07/12/2022	GBP	4,172,459	3,998,888
Project Stereo (8.50% plus EURIBOR)	20/06/2022	EUR	2,743,105	2,731,354
Project Theramex (8.25% plus EURIBOR)	09/08/2022	EUR	2,874,649	2,871,976
Project Testing (8.75% plus EURIBOR)	08/09/2021	EUR	4,761,552	4,750,484
Project Titan/Deltatre (7.75% plus EURIBOR)	09/12/2022	EUR	1,237,403	1,235,548
Project Velvet/Corden (8.25% plus EURIBOR)	08/08/2022	EUR	2,264,399	2,259,136
Total Loans			49,154,882	48,413,262
Preferred Shares				
Project Athos			5,046,153	4,313,106
Total Preferred Shares			5,046,153	4,313,106
Preferred Equity Certificates				
Project Distance			4,071,374	4,061,080
Total Preferred Equity Certificates			4,071,374	4,061,080
Total Investments			58,272,409	56,787,448

As at 31 December 2023, interest accrued for an amount of EUR 2,218,220 are recorded under "Interest receivables".

4. Taxation of the Company

The Company is neither subject to taxation on its income, profits or gains nor subject to net wealth tax in Luxembourg.

a. Withholding tax

All amounts payable by the Company and the Compartments stated be exclusive of any value added tax and the Company and the Compartments shall be responsible for any VAT which may be payable including any VAT on any fee payable the Company and the Compartments to the General Partner in respect of the Company and the Compartments.

If the AIFM, the General Partner, any advisers, delegates and their Affiliates are liable to pay any value added tax by reason of their being treated as making taxable supplies to the Company, they shall be entitled to be indemnified out of the Company's assets and the Compartment Assets in respect of any such liability.

Natixis Fund S.C.A. SICAV-RAIF
Notes to the annual accounts (continued)
For the year ended 31 December 2023

4. Taxation of the Company (continued)

b. Value added tax

All amounts payable by the Company and the Compartments stated be exclusive of any value added tax and the Company and the Compartments shall be responsible for any VAT which may be payable including any VAT on any fee payable the Company and the Compartments to the General Partner in respect of the Company and the Compartments.

If the AIFM, the General Partner, any advisers, delegates and their Affiliates are liable to pay any value added tax by reason of their being treated as making taxable supplies to the Company, they shall be entitled to be indemnified out of the Company's assets and the Compartment Assets in respect of any such liability.

c. Subscription tax

The Company, being subject to the RAIF Law, is subject to a subscription tax (taxe d'abonnement) levied at the rate of 0.01% per annum based on the Net Asset Value of the Company at the end of the relevant quarter, calculated and paid quarterly.

5. Accounts payable and accrued expenses

The caption "Accounts payable and accrued expenses" of the Statement of Net Assets as at 31 December 2023 is composed of :

	31 December 2023
	EUR
Management fees payable	322,294
Administration fees payable	157,497
Legal and professional fees payable	94,798
Organization fees payable	54,456
Loan fees payable	18,127
Depository fees payable	8,932
General Partner fees payable	4,709
Total accounts payable and accrued expenses	660,813

6. Legal and Professional Fees

Legal and professional fees for the year ended 31 December 2023 were EUR 158,363, of which EUR 94,798 remains payable as of 31 December 2023.

7. Management Fees

The Investment Manager, or any other Affiliate as directed by the General Partner, shall receive a management fee (the "Management Fee") paid by the Company out of the assets of the relevant Compartment in respect of the management services provided to such Compartment which are as follows:

- (i) 1.50% for Class I Shareholders;
- (ii) 1.75% for Class R Shareholders and;
- (ii) 0.00% for Carried interest Shareholder;

in each case net of any VAT or similar tax and calculated by reference to the initial balance thereof during such period.

As stated in the Prospectus, for each calendar quarter from the date on which the Compartment's first Investment is made (the "Start Date") until the Compartment's final liquidating distribution, the Compartment shall pay to the Investment Manager the Management Fee calculated in respect of all Shareholders (other than, unless determined otherwise by the General Partner, the Carried Interest Shareholder) in an amount equal to:

- (i) from the Start Date until the expiry of the Investment Period (as prescribed in the Prospectus), the product of (A) a quarter of the annual Management Fee Rate applicable to a Shareholder and (B) the Shareholder's commitment; and
- (ii) after the expiry of the Investment Period, the product of (A) a quarter of the annual Management Fee Rate applicable to a Shareholder and (B) the time-weighted average of Net Invested Capital directly or indirectly allocable to such Shareholder with respect to that calendar quarter,

in each case plus (y) an amount equal to any Organisational Expenses incurred by the Investment Manager or the AIFM within the context of its portfolio management activities and not reimbursed to the Investment Manager plus (z) any VAT on the amounts described in (i), (ii) and (y) (if applicable). For the avoidance of doubt, above shall not vary the allocation of Organisational Expenses among the Shareholders in accordance with distribution mentioned in the Prospectus.

The Management Fee will be payable in arrears on each Payment Date (or, if any such day is not a Business Day, then on the immediately preceding Business Day). All Management Fee payments shall be denominated in Euros and shall be made by wire transfer in immediately available funds to an account identified by the General Partner, the AIFM or the Investment Manager in writing.

Natixis Fund S.C.A. SICAV-RAIF
Notes to the annual accounts (continued)
For the year ended 31 December 2023

7. Management Fees (continued)

The overall ratio of the costs to the capital of the Compartment, excluding for the avoidance of doubt the Carried Interest and the Subscription Fee, will be no higher than:

- (i) 2.75% of the capital for Class I Shares;
- (ii) 1.25% of the capital for Carried Interest Shares; and
- (iii) 2.90% of the capital for Class R Shares.

Management fees were EUR 1,711,791, of which EUR 1,289,175 relates to the management fee expense for the year ended 31 December 2023 and EUR 422,616 relates to the reversal of management fee reimbursement from prior period. As of 31 December 2023, EUR 322,294 of management fees remain payable. The Company has no Management fee receivable.

8. Depositary and Administration fees

The fees of the Depositary and Administrative Agent have been agreed on an arm's length basis and are in line with standard market practice in Luxembourg and the Depositary will receive an all in fee, for the services rendered as Depositary and Administrative Agent, up to 0.035 % of the Company's assets under management. The Administrative fee for the year ended 31 December 2023 were EUR 151,918 and EUR 157,497 remains payable as of 31 December 2023. The Depositary fee for the year ended 31 December 2023 were EUR 4,413 and EUR 8,932 remains payable as of 31 December 2023.

9. Related Parties and related party transactions

The Company considers the General Partner and the AIFM, their principal owners, members of management, and members of their immediate families, as well as entities under common control, to be related parties to the Company. Amounts due from and due to related parties are generally settled in the normal course of business without formal payment terms.

The General Partner of Natixis Fund S.C.A. SICAV-RAIF is Natixis Fund General Partner S.à r.l., a limited liability company (*société à responsabilité limitée*) organized under the laws of Luxembourg.

The Company has no amount due from related parties outside the normal course of business.

As of 31 December 2023, no amount is receivable from related parties. Amounts are non-interest bearing and are due on demand.

As of 31 December 2023, EUR 30,000 is the subscribed capital receivable from the General Partner and the AIFM.

As of 31 December 2023, Management fee payable amounts to EUR 322,294.

10. Capital and net assets attributable to shareholders

The General Partner subscribed 1 Management Share for an amount of EUR 1 and the AIFM subscribed 29,999 Ordinary Shares for an amount of EUR 29,999.

The Compartment has issued three classes of share:

Class I shares - the holder of Class I Shares.

Class R shares - the holder of Class R Shares.

Carried interest - Carried Interest Shares are those reserved to the Carried Interest Shareholder.

Commitments

The subscribed capital of the Compartment and the Company is composed as follows:

	31 December 2022		Additions/(Redemptions) during the year		31 December 2023	
	Shares	EUR	Shares	EUR	Shares	EUR
Compartment:						
Class I	7,306,564	7,306,564	11,146,517	11,146,517	18,453,081	18,453,081
Class R	14,961,747	14,961,747	22,824,866	22,824,866	37,786,613	37,786,613
Carried Interest	5,000	5,000	-	-	5,000	5,000
Company:						
Management Shares	1	1	-	-	1	1
Ordinary Shares	29,999	29,999	-	-	29,999	29,999
Total	22,303,311	22,303,311	33,971,383	33,971,383	56,274,694	56,274,694

Natixis Fund S.C.A. SICAV-RAIF
Notes to the annual accounts (continued)
For the year ended 31 December 2023

10. Capital and net assets attributable to shareholders (continued)

The capital committed, funded and unfunded as at 31 December 2023 was as follows:

Class of shares	Total capital commitment EUR	Funded capital EUR	Unfunded capital EUR
Class I	25,360,000	18,453,081	6,906,919
Class R	51,930,000	37,786,613	14,143,387
Total (commitment-based)	77,290,000	56,239,694	21,050,306
Carried Interest	5,000	5,000	-
Total (non-commitment based)	5,000	5,000	-
Total funded capital	77,295,000	56,244,694	21,050,306

By committing to subscribe to Shares of the relevant Compartment, each Shareholder irrevocably undertakes to pay up in full, upon the General Partner's request, any Drawdown in accordance with the terms set out in the Drawdown Notice and in such Shareholder's Commitment Agreement within the limit of such Shareholder's Unfunded Commitment.

The General Partner may, by sending a notice to Shareholders (a "Drawdown Notice"), require such Shareholders to pay, on a pro rata basis, a portion of their respective Unfunded Commitments to the Compartment by way of drawdowns (a "Drawdown") in variable amounts at such times as the General Partner determines as set forth and in accordance with the provisions of the relevant Compartment Appendix of the Prospectus.

The Drawdown Notice at least shall include the following information:

1. the amount of Commitments to be drawn down;
2. unless otherwise agreed by the relevant Shareholder, the date on which such amount is due, which shall be not earlier than ten (10) Business Days as from receipt of the Drawdown Notice;
3. brief description of the purpose for which such amount is intended to be applied; and
4. the balance of Commitment which the Shareholder may be required to pay taking into account all Drawdown Amounts (as defined below) paid including the amount to be paid according to such Drawdown Notice.

In consideration for the payment of the Drawdown, the Shares shall be paid up proportionately to the amount of the Drawdown paid by the Shareholders. Unless otherwise specified, Shares shall be issued upon receipt of the payment of the amounts corresponding to Drawdowns (the "Drawdown Amounts").

Any Drawdown shall be fully paid up in cash (unless otherwise indicated herein) no later than on the date indicated in the relevant Drawdown Notice.

Contributions will be drawn down as needed to make Investments (including any Add-on Investments made during or after the Investment Period), to pay fees and organisational expenses, and to pay any of the Company's direct or indirect obligations.

11. Distributions

The General Partner will seek to pay distributions to Shareholders out of Proceeds, as in the form of investment income, capital gains or capital.

Recallable distributions are any distributions that could be recalled in the form of a capital call and would therefore increase the unfunded commitment attached to each commitment as of the date of the recallable distribution (up to a maximum of an amount equivalent to the commitment attributable to such shareholder) and the shareholders shall therefore be subject once again to the obligation to drawdown the said amounts upon issuance of the relevant drawdown notice by the General Partner provided that the total amount invested by the Company in portfolio companies shall not exceed 100% of the total commitments at any time.

For the financial year ended 31 December 2023, a qualified distribution reducing the capital funded occurred for an amount of EUR 3,200,000.

Distributions (if any) will be paid as soon as practicable after the relevant amount becomes available for distribution or at such other times as the General Partner may determine in its discretion but in accordance with the Prospectus (the "Payment Date") in the order and subject to the payments (including Carried Interest). The General Partner will seek to pay distributions within ninety (90) calendar days following the Valuation Date to which they relate.

Any distributions shall be paid pro rata to the Shareholders of the same Share Class and shall be either proportionally deducted from the Net Asset Value of the Class of Share to which the distribution relates or shall be done by a redemption of Shares of the Share Class to which the distribution relates will be made after payment and/or making of appropriate provisions for any expenses and fees due or to be due by the relevant Compartment.

A distribution declared but not paid on a Share, and held by the Company on behalf of a Shareholder, during five (5) years cannot thereafter be claimed by the holder of such Share, will be forfeited by the holder of such Share, and will revert to the Compartment. No interest will be paid on distributions declared and unclaimed which are held by the Company on behalf of Shareholders.

Natixis Fund S.C.A. SICAV-RAIF
Notes to the annual accounts (continued)
For the year ended 31 December 2023

11. Distributions (continued)

Distribution may be made to Shareholders, subject to applicable Luxembourg laws, by way of in-kind distribution to the extent that such distribution is made during the liquidation process of the relevant Compartment and the General Partner reasonably believes that such distribution in kind is in the best interest of the Company and the Shareholders. Notwithstanding the above, the General Partner acknowledges and agrees that if Shareholders have chosen not to receive distributions in kind, in the case of liquidation of the Company or termination of the relevant Compartment, the General Partner shall use reasonable efforts to sell the Shareholder's pro rata of the distributed assets in kind and Shareholders shall bear any reasonable costs duly incurred and documented, unless otherwise agreed with a Shareholder.

The General Partner shall not be required to cause the Company to make any distribution which would have the effect of making the subscribed capital of the Company fall below EUR 1,250,000. The Proceeds shall not be distributed to the extent that they are required for future commitments of the Compartment.

The Compartment shall distribute a carried interest (the "Carried Interest") to the Carried Interest Shareholder in respect of its Carried Interest Contribution of the amounts described in the Prospectus. The Carried Interest shall be separately calculated in respect of each Shareholder.

Subject to the terms of the relevant Compartment Appendix described in the Prospectus, all Proceeds of the Compartment available for distribution shall initially be apportioned between the Shareholders pro rata to their Commitments. Following such apportionment and after payment or retention of, or provision for, amounts pursuant to the Prospectus, such amounts shall be distributed in the following order of priority:

- (a) first, one hundred per cent (100%) to such Shareholder until such Shareholder has received Distributions equal to such Shareholder's Capital Contributions;
- (b) thereafter, one hundred per cent (100%) to such Shareholder until such Shareholder has received Distributions equal to its Benchmark Return;
- (c) thereafter, twenty per cent (20%) to such Shareholder and eighty percent (80%) to the Carried Interest Shareholder until the Carried Interest Shareholder has received an amount equal to the product of:
 - (i) the Carried Interest Rate applicable to such Shareholder;
 - (ii) the excess of (x) all Distributions made to the Shareholder and distributions made to the Carried Interest Shareholder with respect to such Shareholder over (y) that Shareholder's aggregate Capital Contributions; and
- (d) thereafter, in such amounts as would result in the Carried Interest Shareholder receiving, together with all Carried Interest instalments previously distributed to it, an amount equal to the product of:
 - (i) the Carried Interest Rate applicable to such Shareholder; and
 - (ii) the excess of (x) all Distributions made to the Shareholder and distributions made to the Carried Interest Shareholder with respect to such Shareholder over (y) that Shareholder's aggregate Capital Contributions.

All distributions to be made will be made on a cumulative basis so that at the time of each distribution such distribution will be made having regard to all previous distributions that have been made. Notwithstanding anything to the contrary in the Compartment Appendix described in the Prospectus, the General Partner may at any time, at the request or with the consent of the Carried Interest Shareholder, decrease the amount of Carried Interest the Carried Interest Shareholder would otherwise receive at such time with respect to a Shareholder and correspondingly increase distributions to such Shareholder at such time. If the General Partner makes any such adjustment, the General Partner may, thereafter, out of any Proceeds that are available for distribution and attributable to such Shareholder in the future, first pay the Carried Interest Shareholder any previously under-paid Carried Interest with respect to such Shareholder before proceeding to distribute such distributable amounts as between such Shareholder and the Carried Interest Shareholder.

If there are multiple Carried Interest Shareholders, the General Partner shall determine in good faith and on an equitable basis, the apportionment of the Carried Interest between the Carried Interest Shareholders and such determination shall be final and conclusive as to all the Carried Interest Shareholders, absent manifest error.

Notices to Shareholders on distributions shall indicate whether proceeds are subject to recall or reinvestment

As of 31 December 2023, there was no carried interest recognised.

12. Subsequent Events

Natixis Investment Managers S.A. resigned on 27 February 2024, with effective date 1 April 2024, from Board of Managers of the General Partner and will not be replaced.

There were no other significant events affecting the Company since the financial year end.

13. Approval date

The Annual Account were approved by the managers on 29 March 2024.

Natixis Fund S.C.A. SICAV-RAIF
Appendix I – AIFM Disclosure (unaudited)

In relation to Article 20. 2 (d) of the Luxembourg Law of 12 July 2013, there are no material changes to be disclosed.

NATIXIS INVESTMENT MANAGERS INTERNATIONAL (NIMI) 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 within the framework of 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. 2013-675 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 Monetary and Financial Code by Order No. 2016-827 of 23 June 2016, supplemented by the Delegated Regulation 2017/565/EU of 25 April 2016 (MiFID II Directive).
- Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the Financial Services sector

I- GENERAL PRINCIPLES OF THE REMUNERATION POLICY

The remuneration policy is a strategic aspect of 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.

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 – which is measured on the basis of Management Company performance and the performance of the products managed – and individual performance. It considers quantitative and qualitative elements, which may be established on an annual 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 a prerequisite for applying the NIMI 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 Dynamic 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 activities and/or the degree of participation in cross-functional projects or strategic/regulatory plans. These objectives are defined annually in accordance with those of NIMI, those of the international distribution platform and, where applicable, those of Dynamic Solutions.
- 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 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.

Natixis Fund S.C.A. SICAV-RAIF
Appendix I – AIFM Disclosure (unaudited) (continued)

NATIXIS INVESTMENT MANAGERS INTERNATIONAL (NIMI) remuneration policy (continued)

I- GENERAL PRINCIPLES OF THE REMUNERATION POLICY (continued)

I-1. Definition of performance (continued)

This quantitative criterion reflects the aim of achieving the management performance sought by investors without causing excessive risk-taking, which may have an impact on the risk profile of NIMI and 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.

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 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 according to the strict application of the investment criteria defined with them. It also aims to ensure that the manager has performed an exhaustive and early 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, which are to 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 the event 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, turnover, the profitability of 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 the interests of NIMI and those of clients.

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

These qualitative criteria always include compliance with the regulations and NIMI'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, 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 its consistency 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 changes to individual circumstances may lead to a review.

I-2.2. Variable remuneration

The variable remuneration packages are defined based on the annual results of NIMI, the international distribution platform and Dynamic Solutions, and also by reference to 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 mandatory and optional profit-sharing and incentive schemes, 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.

In compliance with the overall variable remuneration packages, individual variable remuneration is allocated as part of the annual remuneration review in an objective discretionary manner with regard to the assessment of individual performance and the way in which 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).

Natixis Fund S.C.A. SICAV-RAIF
Appendix I – AIFM Disclosure (unaudited) (continued)

NATIXIS INVESTMENT MANAGERS INTERNATIONAL (NIMI) remuneration policy (continued)

I- GENERAL PRINCIPLES OF THE REMUNERATION POLICY (continued)

I-2. Remuneration components (continued)

I-2.2. Variable remuneration (continued)

Identified employees are subject to specific obligations in terms of adherence to the rules on risks and compliance. A breach of these obligations may result in the partial reduction or removal 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 ESG event or situation occurs that would 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 the maturities in the process of vesting and related to the variable remuneration already awarded and deferred, if applicable.

There are no contractual guarantees for variable remuneration, with the occasional exception of variable remuneration awarded for the first year of work within the framework of 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 proportion of the variable remuneration in the form of a cash payment indexed to changes 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 proportion of variable remuneration thus deferred is vested in equal tranches for 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.

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 may 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 a variable component. All individual situations for which variable remuneration represents more than 100% of fixed remuneration and that 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- IMPLEMENTATION OF THE SCHEME APPLICABLE TO EMPLOYEES IDENTIFIED UNDER AIFM AND/OR UCITS V

II-1. Employees identified

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 general management and risk-takers

Natixis Fund S.C.A. SICAV-RAIF
Appendix I – AIFM Disclosure (unaudited) (continued)

NATIXIS INVESTMENT MANAGERS INTERNATIONAL (NIMI) remuneration policy (continued)

II- IMPLEMENTATION OF THE SCHEME APPLICABLE TO EMPLOYEES IDENTIFIED UNDER AIFM AND/OR UCITS V (continued)

II-1. Employees identified (continued)

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 employees, in conjunction with the Director of Permanent Controls.

The names of all identified employees are 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 and investors and the Management Company, where 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 over a period of at least three years, acquired pro rata temporis.

The proportion of variable remuneration, which is deferred over three years, increases with the amount of variable remuneration awarded and may reach 60% for those with 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 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 selection 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 the employee meeting certain 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 may 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 or risks and compliance. Failure to comply with these obligations may result in a partial or total decrease in the vesting. It may also be subject to a full or partial repayment commitment in order to ensure ex-post risk adjustment.

Employees benefiting from deferred variable remuneration are prohibited from using individual hedging or insurance strategies over the entire vesting period.

The terms and conditions for determining, valuing, awarding, vesting and paying deferred variable remuneration as an equivalent financial instrument are detailed in 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 details of identified employees and the highest levels of remuneration, 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 incorporates 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 and then finally the Natixis Remuneration Committee.

Natixis Fund S.C.A. SICAV-RAIF
Appendix I – AIFM Disclosure (unaudited) (continued)

NATIXIS INVESTMENT MANAGERS INTERNATIONAL (NIMI) remuneration policy (continued)

III- GOVERNANCE (continued)

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

The NATIXIS Remuneration Committee was established and acts in accordance with regulations(1):

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

- 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 overseeing the development and operation of the Management Company's remuneration system
- o Particular attention is paid to the assessment of the mechanisms adopted to ensure that the remuneration system considers all the categories of risk, liquidity and level of assets under management in an appropriate manner and to ensure compatibility of the remuneration policy with the economic strategy, objectives, values and interests of the Management Company and the products managed, as well as 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 figures of the remuneration policy, including details of identified employees and the highest levels of remuneration, are submitted to the Natixis Remuneration Committee for a final review, before being approved by its Board of Directors in its supervisory function.

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 of NIMI's Risk and Compliance Directors is reviewed, as part of the independent reviews carried out by the risk and compliance functions, by Natixis IM's Risk and Compliance Directors. They are then submitted to the 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 consistent 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.

Remuneration paid during the last financial year

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

Fixed remuneration in 2023*: €26,700,811

Variable remuneration awarded for 2023: €9,475,558

Employees concerned: 337 employees

* Theoretical fixed remuneration for full-time equivalents (FTE) in December 2023

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

Total remuneration awarded for 2023: €5,818,749 including,

- Senior executives: €2,777,750

- Members of staff: €3,040,999

Employees concerned: 32

Natixis Fund S.C.A. SICAV-RAIF
Appendix II – SFDR Disclosure (unaudited)

Article 6:

Transparency and disclosure requirements further to 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 ("SFDR").

The Company does not promote ESG ("Environmental Social & Governance) and/or Sustainability Factors however it remain exposed to Sustainability Risks.

"Sustainability Factors" means environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

"Sustainability Risks" means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the Compartments' investments.

Such risks are principally linked to climate-related events resulting from climate change (i.e. physical risks) or to the society's response to climate change (i.e. transition risks), which may result in unanticipated losses that could affect the Compartments' investments and financial condition.

Social events (e.g. inequality, inclusiveness, labour relations, investment in human capital, accident prevention, changing customer behaviour, etc.) or governance shortcomings (e.g. recurrent significant breach of international agreements, bribery issues, products quality and safety, selling practices, etc.) may also translate into Sustainability Risks.

Even though the portfolio investment process may integrate an ESG approach, the preliminary investment objective is not to mitigate sustainability risk. More information on the framework related to the incorporation of Sustainability Risks set by the AIFM are to be found on its website. Principal adverse impacts of investment decisions on Sustainability Factors are not currently considered due to the lack of available and reliable data. The situation will however be reviewed going forward.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.