

**NATIXIS INTERNATIONAL FUNDS –
ALTERNATIVE (LUX) SICAV**

**Unaudited Semi-Annual Financial Statements
For the period ended June 30, 2026**

NATIXIS INTERNATIONAL FUNDS – ALTERNATIVE (LUX)

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NATIXIS INTERNATIONAL FUNDS – ALTERNATIVE (LUX)

GENERAL INFORMATION

Registered Office

80, route d'Esch
L-1470 Luxembourg

Board of Directors

Yann Duvaud-Schelnast
Jean-Baptiste Gubinelli
Nathalie Dogniez

Alternative Investment Fund Manager

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

Administrator, Transfer and Register Agent

Brown Brothers Harriman (Luxembourg) S.C.A.
80, Route d'Esch
L-1470 Luxembourg

Depository

Brown Brothers Harriman (Luxembourg) S.C.A.
80, Route d'Esch
L-1470 Luxembourg

Domiciliation Agent

Brown Brothers Harriman (Luxembourg) S.C.A.
80, Route d'Esch
L-1470 Luxembourg

Legal Adviser

Arendt & Medernach S.A.
41A, avenue J.F. Kennedy
L-2082 Luxembourg

Auditor

KPMG Audit S.à r.l.
39, avenue J.F. Kennedy
L-1855 Luxembourg

Investment Manager

VEGA Investment Solutions
43, avenue Pierre Mendès France
75013 Paris, France

NATIXIS INTERNATIONAL FUNDS – ALTERNATIVE (LUX)

BOARD OF DIRECTORS' REPORT

From January 1, 2026 to June 30, 2026

During the first half of 2026, global markets navigated a complex environment shaped by persistently elevated US inflation, moderate economic growth, and a significant geopolitical crisis in the Middle East. The outbreak of war in Iran in late February and the resulting closure of the Strait of Hormuz, a crucial passage for approximately 20% of global oil transit, triggered a sharp increase in oil and gas prices (Brent crude exceeding \$118 per barrel at its peak), fueling renewed inflationary pressures and heightened volatility across commodity, equity and bond markets.

After a difficult start to the year, stock markets largely erased their losses, supported by solid corporate earnings and optimism surrounding artificial intelligence. Episodes of tension between Israel, the United States, and Iran triggered sporadic spikes in volatility, but markets quickly regained their momentum as investors judged that the conflict would remain contained. GAFAMs globally beat expectations and reassured investors with growing revenues driven by Cloud and AI, easing doubts regarding the profitability of the substantial investments made in large-scale AI deployment. Markets continued to price in an unprecedented investment cycle in AI-related infrastructure (data centers, next-generation semiconductors, power grids, and cooling capacities), fueling a genuine inflation in equipment costs. European equities remained more exposed to energy shocks and rising input costs, while emerging markets, which started 2026 on a stunning note, were particularly hard-hit by capital outflows. American and European indices nevertheless ended the half-year sharply higher, close to or above their historical records, while gold reached an all-time high above \$5,600 per ounce amid persistent uncertainties.

On the monetary front, the Fed kept its policy rates unchanged, first under Chairman Powell and then under its new Chair, K. Warsh, as disinflation continued and economic activity and the labor market remained relatively resilient. In the Eurozone, the ECB decided on a 25 basis point hike at its June 11 meeting, reflecting the Governing Council's determination to contain inflationary risks fueled by rising energy prices and geopolitical tensions. On fixed income markets, yield curves flattened considerably on both sides of the Atlantic, driven by a sharp rise in short-term rates, and bond markets reflected the trade-off between risk aversion and inflationary pressures induced by energy volatility.

PRIVATE EQUITY

The PE market continues to navigate a structurally more demanding environment, with divergences across fundraising, deal activity, and exit dynamics becoming more pronounced through H1 2026.

European PE entered 2026 with strong momentum, disrupted by the Iran conflict, before demonstrating notable resilience, with activity driven by add-on investments and take-private transactions. In contrast, the US market experienced a sharp contraction, with PE deal value declining year-on-year, particularly in software.

Fundraising remains challenging and well below the 2021 peak: capital continues to concentrate among the largest and most established managers, while fundraising timelines have lengthened for smaller and newer managers, highlighting a clear "flight to quality". Exit markets remain constrained. The exit-to-deal ratio fell in H1 2026 for both the US and Europe, deepening the inventory backlog, and distributions to LPs remain below historical norms. PE firms have increasingly turned to dividend recapitalizations to return cash to investors, while secondary markets continue to expand structurally, driven by liquidity needs and the proliferation of continuation vehicles and fund-stake securitizations. Valuation dynamics remain complex. Buyouts are as expensive as ever on a combined purchase multiple and debt financing cost basis, placing the burden of return generation squarely on operational performance. In the European mid-market, valuation pressure remains more pronounced.

Buyouts remain the dominant segment, though deal selectivity has increased markedly, while venture capital activity is increasingly concentrated in AI, which represented a vast majority of all VC deal value in H1 2026. The outlook remains cautiously constructive, favoring larger, high-quality assets and sponsors able to combine disciplined underwriting with active value creation capabilities.

NATIXIS INTERNATIONAL FUNDS – ALTERNATIVE (LUX)

BOARD OF DIRECTORS' REPORT (continued)

From January 1, 2026 to June 30, 2026

PRIVATE DEBT

Private credit continues to offer a significant illiquidity premium relative to public corporate bond markets. The asset class remains predominantly floating-rate, and the renewed rate hiking cycle provides investors with additional carry. Traditional bank lenders remain constrained in their direct financing capacity, continuing to create space for private players.

However, H1 2026 confirmed and deepened the stress signals that emerged last fall. For the first time, redemptions from non-traded BDCs exceeded fundraising in a single quarter. This reflects persistent retail investors' concerns around SaaSocalypse / software sector exposure and defaulted issuers. Issuance in Q2 was quite low as US direct lending issuance marked a sharp 55% decline from Q1, according to PitchBook LCD. Regulatory scrutiny has intensified in parallel, with the ECB expanding its probe on private credit to more than 20 banks. Its stress test concluded that European insurers and pension funds would likely be hit harder than banks in a severe shock scenario; however, balance sheet exposure remains measured and the credit quality of the market remains sound. Despite the turbulence in US retail vehicles, institutional fundraising has remained more resilient, particularly in Europe, reflecting a preference for more conservative credit cultures and less SaaS-heavy portfolios. We maintain our view, consistent with the ECB's analysis, that private credit is not systemic at this stage. We continue to prefer European funds and issuers, with a preference for the most senior tranches, robust covenants, and GPs with a strong credit analysis culture.

INFRASTRUCTURE

After record capital raising in 2025 (approximately \$300 billion), the infrastructure market displayed contrasting dynamics in H1 2026, notably characterized by a sharp slowdown in global fundraising, which fell to \$40.8 billion compared to a record high of \$126.3 billion in H1 2025 (Infrastructure Investor). In a more selective environment where 43% of closed funds ended up under-subscribed, we are observing a clear preference among investors for value-add strategies at the expense of core strategies. On the transaction side, volume remained resilient in North America, driven by mega-deals, which tends to stretch valuation multiples in the large-scale asset segment, whereas midmarket valuations remain attractive in a less competitive deployment environment. The energy transition and requirements linked to artificial intelligence continue to polarize capital flows: the energy and renewables sector captured the bulk of sector-specific fundraising, while digital infrastructure remains the crown jewel within private infrastructure, supporting the colossal capital expenditures of tech hyperscalers. The exit market is undergoing a major transition phase, with the rise of GP-led secondary transactions, as GPs often prefer to retain their high-performing assets within continuation funds rather than exiting them entirely. Infrastructure debt remains attractive in terms of both yield and risk, thanks to low default rates and strong recovery rates.

REAL ESTATE

European real estate markets showed continued recovery over H1 2026, with transaction volumes up year-on-year, signaling a renewed appetite from institutional investors. However, the pace of recovery remains uneven across segments, and ongoing geopolitical uncertainty, particularly its impact on interest rates, continues to create headwinds. Data centers continue to attract the strongest investor interest, driven by AI-related demand and a persistent gap between supply and available capacity. The healthcare sector remains a standout growth driver, supported by defensive fundamentals (high occupancy rates, long leases, rent indexation) and demographic pressure. The living sector's momentum is sustained by a supply-demand imbalance that continues to put upward pressure on rents, while the hotel sector is stabilizing, with investors preferring prime assets in the luxury segment. Retail saw its momentum slow, with investment volumes stabilizing, and the logistics segment faces increasing headwinds, with rising vacancy rates and declining investor confidence. The office segment remains polarized: prime rents continue to rise in core locations, but overall vacancy rates remain elevated.

NATIXIS INTERNATIONAL FUNDS – ALTERNATIVE (LUX)

BOARD OF DIRECTORS' REPORT (continued and ended)

From January 1, 2026 to June 30, 2026

As of June 30th, 2026, Natixis Multi Private Assets Navigator fund has a total AUM of €55 million.

The multi-private assets strategy is currently being deployed by investing in a leveraged buyout (LBO) mid-market PE fund from NAXICAP PARTNERS (3rd vintage – NIO III), a large cap private senior debt fund from CIC PRIVATE DEBT (3rd vintage), an infrastructure debt fund focusing on renewable energy from EIFFEL GROUP (evergreen fund), an infrastructure equity/quasi-equity fund investing in energy transition from MIROVA (6th vintage), a European mid-market buyout fund from EURAZEO (5th vintage), and a private equity mid-market buyout firm with a European sector-focused strategy from BRIDGEPOINT (8th vintage).

The Fund's private assets pocket currently consists of 6 funds, with around €42.1 million committed. Such portfolio is already very well diversified, with:

- 6 GPs: CIC PRIVATE DEBT, EIFFEL INVESTMENT GROUP, NAXICAP PARTNERS, MIROVA, BRIDGEPOINT and EURAZEO.
- 4 asset classes: Private Debt, Infrastructure Debt, Private Equity, Infrastructure Equity.
- 16+ sectors, 22+ countries and around 200 underlying investments.

During H1, in accordance with our multi-private assets strategy, we committed in two new private equity funds. The first is Eurazeo PME V (€6.0M), which pursues controlling buyouts of leading European mid-market assets across the Technology and Services sectors with an enterprise value of €100-500 million. And the second is Bridgepoint Europe VIII (€8.0M), which acquires and realises value from market-leading European companies typically valued at more than €300 million, operating in high-growth niches.

Following recent macroeconomic events, our target allocation shifted during 1st half.

- By canceling the target allocation in real estate due to inflationary pressures from the ongoing war and their potential impact on rates.
- By strengthening our allocation to renewable infrastructure in the context of the energy crisis.

During this same period, we received our first capital call from Mirova Energy Transition 6 (€3.8M out of €8.25M committed), capital calls (minus distributions) from NIO III for a total of €760k and our last capital call from CIC Private Debt (€37k). We also topped up our holding in Eiffel Infrastructures Vertes (+€2.1M).

Note that the liquidity pocket is invested in two money market funds from OSTRUM AM: "OSTRUM SRI Cash Plus EUR" and ECOFI: "ECOFI Tresorerie EUR".

We anticipate broadening the portfolio's diversification by adding other private assets funds in late-2026 to reach the expected private assets target allocation. This approach will enhance the portfolio's diversification, both in terms of general partners (GPs) and across various asset classes and sub-strategies. We believe Natixis Multi Private Assets Navigator is well-positioned to navigate the private asset classes and current market dynamics, with a consistent and robust deployment strategy with a strong focus on diversification and risk management in line with the investment and diversification requirements set by the ELTIF regulation.

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NATIXIS INTERNATIONAL FUNDS – ALTERNATIVE (LUX)

STATEMENT OF NET ASSETS

As at June 30, 2026

(In Euro)

Assets	Notes	NMPAN	Combined	NMPAN	Combined
		June 30, 2026	June 30, 2026	December 31, 2025	December 31, 2025
Financial assets at fair value through profit or loss (cost: 55,252,973)	4	55,319,157	55,319,157	54,957,242	54,957,242
Capitalized formation costs and expenses	3	151,725	151,725	171,955	171,955
Other assets		5,125	5,125	158	158
Cash and cash equivalents	7	298,559	298,559	62,738	62,738
Total assets		55,774,566	55,774,566	55,192,093	55,192,093
Liabilities					
Accrued expenses	8	199,970	199,970	139,578	139,578
Due to affiliates	9	68,806	68,806	23,192	23,192
Total liabilities		268,776	268,776	162,770	162,770
Total net assets		55,505,790	55,505,790	55,029,323	55,029,323

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

SEMI-ANNUAL FINANCIAL STATEMENTS

NATIXIS INTERNATIONAL FUNDS – ALTERNATIVE (LUX)

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the period from January 1, 2026 to June 30, 2026

(In Euro)

	Notes	NMPAN For period ended June 30, 2026	Combined For period ended June 30, 2026	NMPAN From January 17, 2025 (Date of Incorporation) to June 30, 2025	Combined From January 17, 2025 (Date of Incorporation) to June 30, 2025
Income:					
Income from investments		151,316	151,316	-	-
Interest income	12	958	958	2,647	2,647
Total income		152,274	152,274	2,647	2,647
Expenses:					
Management fees	9	(68,807)	(68,807)	(22,480)	(22,480)
Amortization of Formation costs and expenses	3	(20,230)	(20,230)	(10,115)	(10,115)
Administrative and other expenses	13	(146,723)	(146,723)	(84,151)	(84,151)
Professional fees	13	(10,000)	(10,000)	(6,667)	(6,667)
Total expenses		(245,760)	(245,760)	(123,413)	(123,413)
Net realised gain/(loss) on:					
Realized gain on investment in Liquid Assets	4	93,724	93,724	35,486	35,486
Realized gain from currency translations		-	-	11	11
Net movement in unrealized gain/(loss) on:					
Unrealized gain on investment in Private Assets	4	12,023	12,023	24,137	24,137
Unrealized gain on investment in Liquid Assets	4	322,503	322,503	293,791	293,791
Net realized and movement in unrealized gain		428,250	428,250	353,425	353,425
Net income for the period					
Subscriptions	5	141,703	141,703	55,001,000	55,001,000
Net assets at the beginning of the period		55,029,323	55,029,323	-	-
Net assets at the end of the period		55,505,790	55,505,790	55,233,659	55,233,659

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

SEMI-ANNUAL FINANCIAL STATEMENTS

NATIXIS INTERNATIONAL FUNDS – ALTERNATIVE (LUX)

SCHEDULE OF INVESTMENTS

As at June 30, 2026

(In Euro)

Investments	Investments focus	Jurisdictions	Quantity	Commitment (local currency)	Cumulative Contribution (local currency)	Cumulative return of capital and other distributions (local currency)	Cost Value (EUR)	Proportionate Share of Fair Value (EUR)	Fair Value as a Percentage of Total Assets
Investments in Private Assets									
CIC European Large Cap Senior Debt Fu	Private Debt Fund	France	550	5,500,000	5,928,239	409,388	5,928,239	5,660,452	10%
Naxicap Investment Opportunities III S.L	Private Equity Fund	France	10,000	10,000,000	5,428,900	340,000	5,088,900	4,436,400	8%
EIFFEL Infrastructures Vertes	Private Infrastructure Debt Fund	France	41,968	-	4,345,242	-	4,345,241	4,457,841	8%
Mirova Energy Transition 6	Private Infrastructure	France	825	8,250,000	3,791,106	-	3,791,106	3,930,963	7%
Eurazeo PME V S.L.P.S.	Private Equity Fund	France	-	6,000,000	-	-	-	-	0%
Bridgepoint Europe VIII A SCSp	Private Equity Fund	Luxembourg	-	8,000,000	-	-	-	-	0%
<i>Total Private Assets Investments</i>							<i>19,153,486</i>	<i>18,485,656</i>	<i>33%</i>
Investments in Liquid Assets									
ECOFI TRESORERIE -N /EUR/	Mutual Fund	France	1,685	n/a	27,619,843	10,017,414	17,736,255	18,247,505	33%
OSTRUM SRI CASH PLUS /EUR/	Mutual Fund	France	71	n/a	21,350,179	3,004,024	18,363,232	18,585,996	34%
<i>Total Liquid Assets Investments</i>							<i>36,099,487</i>	<i>36,833,501</i>	<i>67%</i>
Total Investments							55,252,973	55,319,157	100%

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

SEMI-ANNUAL FINANCIAL STATEMENTS

NATIXIS INTERNATIONAL FUNDS – ALTERNATIVE (LUX)

STATEMENT OF CASH FLOW

From January 1, 2026, to June 30, 2026

(In Euro)

	Notes	NMPAN For period ended June 30, 2026	Combined For period ended June 30, 2026	NMPAN From January 17, 2025 (Date of Incorporation) to June 30, 2025	Combined From January 17, 2025 (Date of Incorporation) to June 30, 2025
Profit for the period		334,764	334,764	232,659	232,659
Adjustment for:					
Capitalized formation costs and expenses	3	-	-	(202,300)	(202,300)
Amortization of set-up costs	3	20,230	20,230	10,115	10,115
Change in other assets		(4,967)	(4,967)	(14,877)	(14,877)
Change in due to service providers		-	-	13,282	13,282
Change in accrued expenses	8,9	106,006	106,006	104,664	104,664
Net cash (used in) from operating activities		456,033	456,033	143,543	143,543
Cash flows from investing activities					
Net realized (gain) on financial assets at fair value through profit or loss	4	(93,724)	(93,724)	(35,486)	(35,486)
Net unrealized (gain) on financial assets at fair value through profit or loss	4	(334,526)	(334,526)	(317,928)	(317,928)
Contributions to investments	4	(6,997,899)	(6,997,899)	(60,873,056)	(60,873,056)
Distribution from investments	4	7,064,234	7,064,234	6,187,489	6,187,489
Net cash provided by investing activities		(361,915)	(361,915)	(55,038,981)	(55,038,981)
Cash flows from financing activities					
Subscriptions	5	141,703	141,703	55,001,000	55,001,000
Net cash provided by financing activities		141,703	141,703	55,001,000	55,001,000
Net increase in cash and cash equivalents	7	235,821	235,821	105,562	105,562
Cash and cash equivalents at the beginning of the period		62,738	62,738	-	-
Cash and cash equivalents at the end of the year		298,559	298,559	105,562	105,562

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

NATIXIS INTERNATIONAL FUNDS – ALTERNATIVE (LUX)

STATEMENT OF CHANGES IN THE NUMBER OF SHARES

From January 1, 2026, to June 30, 2026

(In Euro)

	Shares outstanding as at January 17, 2025 (Date of Incorporation)	Shares issued during the period	Shares redeemed during the period	Transfers between share classes	Shares outstanding as at December 31, 2025
Share class RE	-	-	-	-	-
Share class R	-	-	-	-	-
Share class N1	-	1	-	-	1
Share class I	-	-	-	-	-
Share class Q	-	55,001	-	-	55,001
Total	-	55,002	-	-	55,002

	Shares outstanding as at January 1, 2026	Shares issued during the period	Shares redeemed during the period	Transfers between share classes	Shares outstanding as at June 30, 2026
Share class RE	-	-	-	-	-
Share class R	-	40	-	-	40
Share class N1	1	103	-	-	104
Share class I	-	-	-	-	-
Share class Q	55,001	-	-	-	55,001
Total	55,002	143	-	-	55,145

This statement forms part of the notes of the semi-annual financial statements.

NATIXIS INTERNATIONAL FUNDS – ALTERNATIVE (LUX)**STATISTICAL INFORMATION***As at June 30, 2026**(In Euro)*

Net Asset Value Per Share (EUR)	June 30, 2026	December 31, 2025
Share class RE	-	-
Share class R	1,002.3380	-
Share class N1	999.0843	993.0600
Share class I	-	-
Share class Q	1,006.5645	1,000.4969

This statement forms part of the notes of the semi-annual financial statements.

NATIXIS INTERNATIONAL FUNDS – ALTERNATIVE (LUX)

NOTES TO THE SEMI-ANNUAL FINANCIAL STATEMENTS

From January 1, 2026 to June 30, 2026

NOTE 1 – Description of the Fund

Natixis International Funds – Alternative (Lux) (the “Fund”) is a public limited company (Société anonyme – S.A.) incorporated on January 17, 2025 (the “Date of Incorporation”) under the laws of the Grand Duchy of Luxembourg as an investment company with variable share capital (Société d’investissement à capital variable) and qualifies as an alternative investment fund (“AIF”) within the meaning of the Alternative Investment Fund Managers Directive (the “AIFMD”). The Fund is subject to part II of the law of 17 December 2010 relating to undertakings for collective investment, as amended or supplemented from time to time (the “2010 Law”). The Fund is registered with the Luxembourg Trade and Companies’ Register under number B292720. The Fund was authorized by the Commission de Surveillance du Secteur Financier (the “CSSF”) on February 25, 2025.

The Fund is a single legal entity incorporated as an umbrella fund under the name of Natixis International Funds – Alternative (Lux) comprised of separate Sub-Funds, which have no legal personalities of their own. Each share issued by the Fund is a share in a specific Sub-Fund. A Sub-Fund may be characterized as being of an open-ended Sub-Fund or a closed-ended Sub-Fund. The Sub-Funds may offer several Share Classes and each Share Class may have different features such as the fee structure, minimum subscription or holding amounts, currency, hedging policy, distribution policy, income and profit entitlements, redemption features, exposure to underlying assets or other distinctive features, or be offered or reserved to different types of investors. Investors should note however that some Classes may not be available to all investors. The Fund further reserves the right to offer only one or more Classes for subscription to a certain group of potential investors.

As at June 30, 2026, the Fund is comprised of one (1) Sub-Fund (each, a “Sub-Fund”, collectively the “Sub-Funds”) as follows:

Sub-fund	Short Name	Launch Date
Natixis Multi Private Assets Navigator	NMPAN	January 17, 2025

The Fund may include Sub-Funds that qualify and have been approved as a European Long-Term Investment Fund (“ELTIF”) under Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds as amended from time to time (the “ELTIF Regulation”), as indicated in their Supplement to Prospectus (the “Supplement”), where applicable (the “ELTIF Sub-Funds”). ELTIF Sub-Funds are intended to be invested in long-term assets in accordance with the specific rules laid down in the ELTIF Regulation.

With respect to investors located, domiciled or with a registered office in any European Economic Area (“EEA”) Member State, the Sub-Fund may be marketed under a European Union (“EU”) marketing passport pursuant to Articles 31 or 32 of the AIFMD, as applicable to professional investors qualifying as professional clients within the meaning of Annex II of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (the “MIFID II”), as well as retail investors qualifying as retail clients within the meaning of MIFID II, subject to the conditions set out in the ELTIF Regulation, in that EEA Member State.

Each Sub-Fund has a specific investment objective and policy as further described in its Supplement. A separate portfolio of assets is maintained for each Sub-Fund and invested for its exclusive benefit in accordance with its investment objective and policy. With regard to third parties, in particular towards the Fund's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it. As a consequence, the assets of each Sub-Fund may only be used to meet the debts, liabilities and obligations attributable to that Sub-Fund. In the event that, for any reason, the liabilities arising in respect of the creation, operation and liquidation of a Sub-Fund exceed the assets allocated to it, creditors will have no recourse against the assets of any other Sub-Fund to satisfy such deficit.

Natixis Multi Private Assets Navigator

Natixis Multi Private Assets Navigator (the “Sub-Fund NMPAN”) qualifies as European Long-Term Investment Fund (“ELTIF”) under Regulation (EU) 2015/760 on European Long-Term Investment Funds, as amended from time to time (the “ELTIF Regulation”). The Sub-Fund NMPAN may be marketed to retail investors subject to the requirements of the ELTIF Regulation.

The investment objective of the Sub-Fund NMPAN is to offer investors long-term capital growth through a multi private-assets fund of funds. The Sub-Fund NMPAN will seek to achieve this investment objective by navigating between the different asset classes in different phases of the economic cycle while offering structural liquidity to investors. The asset allocation and funds selection aim to be efficient in terms of risk adjusted performance (different strategies, different investment managers, broad diversification of assets, sectors and geographies).

NATIXIS INTERNATIONAL FUNDS – ALTERNATIVE (LUX)

NOTES TO THE SEMI-ANNUAL FINANCIAL STATEMENTS

From January 1, 2026 to June 30, 2026

NOTE 1 – Description of the Fund (continued)

Natixis Multi Private Assets Navigator (continued)

The Sub-Fund NMPAN is actively managed and is not compared to a reference index. The portfolio allocation and/or performance measurement is not expected to be determined by reference to any benchmark within the meaning of the Benchmarks Regulation.

The Sub-Fund NMPAN will seek to invest primarily in a portfolio of ELTIF Eligible Investment Assets consisting of units, shares or interest in underlying funds (the “Underlying Funds”) subject to the requirements of the ELTIF Regulation and the ELTIF Delegated Regulation. The Sub-Fund NMPAN will not seek to directly invest in or hold any ELTIF Eligible Investment Assets other than units, shares or interest of Underlying Funds. The Sub-Fund NMPAN will invest in units, shares or interest in Underlying Funds on the primary market (subscription) or on the secondary market (acquisitions). The Underlying Funds will consist of EU AIFs managed by EU AIFMs and may comprise other ELTIFs, EuVECAs and EuSEFs, as permitted by the ELTIF Regulation and ELTIF Delegated Regulation. The Sub-Fund NMPAN will invest in Underlying Funds which may have varying terms and structures including limited partnership, corporate or contractual structures, which may be close-ended, open-ended and/or evergreen investment funds. It is expected that the Underlying Funds portfolio will provide exposure to a broad diversification of assets, sectors and geographies.

Investors will be regularly informed, at least once per year as part of the annual reporting, of the jurisdictions in which the assets of the Sub-Fund NMPAN are located.

The Sub-Fund will not make any Warehoused Investments as defined in the Prospectus.

The Sub-Fund NMPAN qualifies as a financial product that promotes environmental and social characteristics within the meaning of Article 8 of the European Union’s Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the “SFDR”). More information about the environmental and social characteristics promoted by the Sub-Fund is available in the Prospectus.

The Sub-Fund NMPAN’s First Subscription occurred on March 31, 2025 with the same settlement date. This is an open-ended sub-fund with an ongoing capital activity.

The Fund is managed and represented by the board of directors (the “Board of Directors”) in accordance with the 1915 Law and the provisions of the Articles of Association.

Natixis Investment Managers International has been appointed as the external alternative investment fund manager (the “AIFM”) of the Fund and Sub-Funds and is duly authorized by the Autorité des Marchés Financiers (the “AMF”) in this respect.

Brown Brothers Harriman (Luxembourg) S.C.A. has been appointed as depositary (the “Depositary”), administrative, transfer and registrar agent (the “Administrator”), and domiciliation agent (the “Domiciliation Agent”) to the Fund and Sub-Funds.

The Fund’s financial year ends on December 31 each year.

The semi-annual financial statements were authorized for the issuance by the Board of Directors on September 22, 2026.

NOTE 2 – Significant accounting policies and valuation principles

a) Basis of Presentation

The financial statements are prepared in accordance with the generally accepted accounting principles applicable to investment funds in Luxembourg, under the going concern assumption on basis of the latest NAV calculated as at 30 June 2026. Accounting policies and valuation rules are, besides the ones laid down by applicable laws, determined and applied by the Board of Directors of the Fund.

The semi-annual financial statements have been presented for the period from January 1, 2026 to June 30, 2026.

NATIXIS INTERNATIONAL FUNDS – ALTERNATIVE (LUX)

NOTES TO THE SEMI-ANNUAL FINANCIAL STATEMENTS

From January 1, 2026 to June 30, 2026

NOTE 2 – Significant accounting policies and valuation principles (continued)

b) Use of Estimates

In preparing these financial statements, management has made judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

c) Foreign Currency Translation

The Fund maintain its accounts in Euro ("€" or "EUR") and the financial statements are presented in Euro.

All amounts expressed in these financial statements have been rounded to the nearest Euro unless otherwise indicated.

All assets and liabilities expressed in currencies other than the currency of the Fund are converted into this currency at the exchange rate prevailing on the date of the report expressed in currencies other than the currency of the Fund are converted into this currency at the exchange rate prevailing on the date of the report ("the closing rate"). Income and charges expressed in currencies other than the currency of the Fund are converted into this currency at the exchange rate prevailing on the date of the transaction.

d) Net Asset Value

The Net Asset Value ("NAV") per Share shall be determined by the Administrator, under the responsibility of the AIFM as of each Valuation Date. It shall be calculated by dividing the NAV of the Share Class of a Sub-Fund by the total number of Shares of such Share Class in issue as of that Valuation Date. The NAV per Share shall be expressed in the currency of the Share Class and may be rounded up or down to the nearest 4th decimal place.

e) Valuation of investment in liquid assets

Investments in liquid assets are valued at fair value. The fair value of these financial instruments corresponds to the last available market price or quotation, prior to the time of valuation, on the exchange or regulated market where the securities or instruments are primarily quoted, listed or traded. Where securities or instruments are quoted, listed or traded on more than one exchange or regulated market, the AIFM will determine on which exchange or regulated market the securities or instruments are primarily quoted, listed or traded and the market prices or quotations on such exchange or regulated market will be used for the purpose of their valuation.

The change in fair value of transferable securities is recorded in the Statement of Operations and Changes in Net Assets.

f) Valuation of investment in illiquid assets

Securities and instruments for which market prices or quotations are not available or representative, or which are not quoted, listed or traded on an exchange or regulated market, will be valued at their fair value estimated with care and in good faith by the AIFM using any valuation method approved by the AIFM. Investments in private equity securities will be valued at fair value under the direction of the AIFM in accordance with appropriate professional standards, such as, without limitation, the International Private Equity and Venture Capital Valuation (IPEV) Guidelines, as may be further specified in the relevant Supplement. In respect of loans and other debt instruments, this may include, where determined to be appropriate by the AIFM, a valuation at cost plus accrued interest and/or accreted original issue discount less impairments.

Shares or units in target investment funds will be valued at their latest available official net asset value, as reported or provided by or on behalf of the investment fund or at their latest available unofficial or estimated net asset value if more recent than the latest available official net asset value, provided that the AIFM is satisfied of the reliability of such unofficial net asset value. The NAV calculated on the basis of unofficial net asset values of the target investment fund may differ from the NAV which would have been calculated, on the same Valuation Date, on the basis of the official net asset value of the target investment fund. Alternatively, shares or units in target investment funds which are quoted, listed or traded on an exchange or regulated market may be valued in accordance with the provisions of paragraph e) above.

NATIXIS INTERNATIONAL FUNDS – ALTERNATIVE (LUX)

NOTES TO THE SEMI-ANNUAL FINANCIAL STATEMENTS

From January 1, 2026 to June 30, 2026

NOTE 2 – Significant accounting policies and valuation principles (continued and ended)

g) Capitalized formation costs and expenses

Formation costs and expenses will be amortized on a straight-line basis over a period of five (5) years.

The formation costs and expenses incurred in connection with the structuring, formation and establishment of the Fund, and the initial registration of the Fund shall be allocated to and borne by the first Sub-Fund, provided that the unamortised amount of such expenses shall be allocated to and borne by the first Sub-Fund and any future Sub-Funds on a pro rata basis.

The formation costs and expenses incurred in connection with the structuring, formation and establishment of each new Sub-Fund, the initial offering of the Shares and initial registration and promotion of each new Sub-Fund, will be borne and amortised by such Sub-Fund.

h) Accrued expenses

Accrued expenses are recorded at their reimbursement value. Accrued expenses are derecognized when the obligation specified in the contract is discharged, cancelled, settled, or expired or the primary responsibility for the liability is legally transferred to another party.

i) Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short term highly liquid investments, with maturities of three months or less from the date of acquisition, that are readily convertible to known amounts of cash and which are subject to insignificant changes in value and are held for the purpose of meeting short term cash commitments rather than for investment or other purposes.

j) Other Income and Expenses

Except as otherwise specified in the Supplements, each Sub-Fund will bear all costs relating to its establishment and operations.

Other income and expenses are borne by each Sub-Fund, as appropriate, based on where they are attributable, as determined by the Board of Directors.

Operating expenses and other income are recognized on an accrual basis. Operating expenses include amounts directly incurred by each Sub-Fund as part of its operations and do not include amounts incurred from the operations of the underlying investment.

The costs and expenses relating to the Fund and not to an individual Sub-Fund shall be divided among the Sub-Funds pro rata to the respective Total Commitments or NAV of such Sub-Funds, as determined by the AIFM, or as otherwise deemed fair and appropriate by the Board of Directors.

k) Unrealized and realized gain/loss

All unrealized gains and losses and realized gains and losses resulting from the disposal of transferable securities are recognized in the statement of operations and changes in net assets of the year in which they occur.

l) Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is doubtful or compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

m) Combined financial statements

The financial statements of the Fund are expressed in EURO. As the Fund has only one active sub-fund as at 30 June 2026 and as the reference currency of the sole sub-fund is EURO, the financial statements of the Funds are the same as the financial statements of the sole active sub-fund.

NATIXIS INTERNATIONAL FUNDS – ALTERNATIVE (LUX)

NOTES TO THE SEMI-ANNUAL FINANCIAL STATEMENTS

From January 1, 2026 to June 30, 2026

NOTE 3 – Capitalized formation costs and expenses

Capitalized formation costs and expenses as at June 30, 2026 are as follows:

	NMPAN
	EUR
Costs	
At the beginning of the period	202,300
Additions for the period	-
At the end of the period	202,300
Accumulated amortization	
At the beginning of the period	30,345
Amortization for the period	20,230
At the end of the period	50,575
Net book value	
At the beginning of the period	171,955
At the end of the period	151,725

NOTE 4 – Investments

As at June 30, 2026, the Sub-Fund NMPAN contributed to the investments the following amounts:

	NMPAN
	EUR
Fair Value at January 17, 2025 (Date of Incorporation)	-
Changes in period from January 17, 2025 to December 31, 2025:	
Contributions	89,096,833
Return of capital	(34,279,717)
Net realized gain/(loss)	408,468
Fair Value Adjustments	(268,342)
Fair Value at December 31, 2025	54,957,242
Changes in the period:	
Contributions	6,997,899
Return of capital	(7,064,234)
Net realized gain/(loss)	93,724
Fair Value Adjustments	334,526
Fair Value at June 30, 2026	55,319,157

NATIXIS INTERNATIONAL FUNDS – ALTERNATIVE (LUX)

NOTES TO THE SEMI-ANNUAL FINANCIAL STATEMENTS

From January 1, 2026 to June 30, 2026

NOTE 5 – Share capital

The share capital of the Fund is represented by fully paid-up Shares of no par value. The share capital of the Fund is at all times equal to the NAV of the Fund, which is the total NAV of all Sub-Funds expressed in the base currency of the Fund.

The minimum capital of the Fund may not be less than the level provided for by the 2010 Law, i.e. one million two hundred and fifty thousand euros (€1,250,000). Such minimum capital must be reached within a period of six (6) months after the date on which the Fund has been authorized by the CSSF.

The minimum share capital was reached as at June 30, 2025.

The Fund was incorporated with an initial share capital of thirty thousand euros (€30,000) represented by thirty (30) shares without nominal value. The Sole Shareholder withdrew from the Sub-Fund upon the issuance of the first thirty (30) shares of the Sub-Fund by the Fund to a distinct investor and received a return of the subscription price for its thirty (30) class Q shares.

As defined in the Prospectus, investors can subscribe to funds in the Sub-Fund NMPAN within five (5) different share classes all in one currency, which is Euro.

As at June 30, 2026 investors subscribed in three (3) different Euro share classes.

The Sub-Fund NMPAN expects to offer only capitalization Share Classes whereby the Sub-Fund NMPAN will retain and reinvest or otherwise make use of any principal proceeds and income received (the "Capitalization Share Classes").

As at June 30, 2026, the Sub-Fund NMPAN has total subscriptions amounting to €55,143,703 and redemptions amounting to €nil.

NOTE 6 – Classification of realized gain/(loss) and unrealized appreciation/(depreciation)

In accordance with article 104(2) of the Commission Delegated Regulation (EU) No 231/2013 the Fund is required to disclose additional information on the classification of the balances presented within net realized gains (losses) on investment presented in the Statement of Operations and Changes in Net Assets and the accumulated net unrealized appreciation (depreciation) on investments presented in the Statement of Net Assets.

As at June 30, 2026 the balances include the following:

	NMPAN	
	As at 30 June, 2026	As at 30 June, 2025
	EUR	EUR
Realized gain on investments	93,724	35,486
Net realized gain on investments	93,724	35,486
Unrealized appreciation on investments	538,594	317,928
Unrealized depreciation on investments	(204,068)	-
Net unrealized appreciation on investments	334,526	317,928

NOTE 7 – Cash and cash equivalents

Sub-Fund NMPAN

As at June 30, 2026, cash and cash equivalents consisted of €298,559 of cash transferred overnight to sweep account.

NATIXIS INTERNATIONAL FUNDS – ALTERNATIVE (LUX)

NOTES TO THE SEMI-ANNUAL FINANCIAL STATEMENTS

From January 1, 2026 to June 30, 2026

NOTE 8 – Accrued expenses

As at June 30, 2026, the expenses accrued are composed as follow:

	NMPAN	
	As at June 30, 2026	As at June 30, 2025
	EUR	EUR
Accrued accounting and administration fees	40,835	41,100
Accrued audit and legal fees	121,297	29,384
Accrued directors' fees	26,267	8,333
Accrued tax advisory fees	4,953	-
Other accrued expenses	6,618	3,367
Subscription tax - Lux	-	-
Total	199,970	82,184

NOTE 9 – Management fee

The AIFM will be entitled to receive out of the assets of a Sub-Fund an annual management fee in respect of each Share Class, calculated on a quarterly basis and payable quarterly in arrears (the "Management Fee"). The AIFM will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties.

Sub-Fund NMPAN

Except as provided for in relation to a particular Share Class, Investors holding Shares shall bear an annual management fee in respect of the relevant Share Class (the "Management Fee") which shall accrue on a quarterly basis and shall be payable quarterly in arrears. The AIFM will be entitled to receive the Management Fee from the Sub-Fund and will further share part thereof with the Investment Manager, as compensation for their management services.

The Management Fee shall also cover the Costs of setting up the Sub-Fund, Distribution Costs and Other Costs.

The Management Fee will be calculated with reference to the NAV of the relevant Share Class. Investors having subscribed Shares during the first three years of the launch of the Sub-Fund NMPAN shall be offered a reduced Management Fee.

Management fee rates disclosed as a percentage of the NAV of the relevant Share per annum for the Sub-Fund NMPAN are as follows:

NMPAN	First 3 years	After 3 years
Share class RE	1.90%	2.11%
Share class R	1.65%	1.83%
Share class N1	0.90%	1.00%
Share class I	1.10%	1.20%
Share class Q	0.90%	1.00%

For the period from January 1, 2026 to June 30, 2026, the management fees charged to Sub-Fund NMPAN and due to the AIFM amounted to €68,807. As at June 30, 2026 the accrued management fees amount to €68,806.

NOTE 10 – Performance fee

Sub-Fund NMPAN

The Sub-Fund NMPAN does not charge any performance fees.

NATIXIS INTERNATIONAL FUNDS – ALTERNATIVE (LUX)

NOTES TO THE SEMI-ANNUAL FINANCIAL STATEMENTS

From January 1, 2026 to June 30, 2026

NOTE 11 – Taxation

The Fund is domiciled in Luxembourg. Under current Luxembourg law and practice, the Fund is not liable to any Luxembourg income net or wealth tax nor are distribution, redemption or payment made by the Fund to its shareholders under the shares and distribution of liquidation proceeds subject to any Luxembourg withholding tax.

With the entry into effect of the law on July 29, 2023, the ELTIFs in accordance with Regulation (EU) 2015/760 are exempt from subscription tax ("Tax d'abonnement").

The Fund is not subject to corporate income tax, municipal business tax, net wealth tax and annual subscription tax.

NOTE 12 – Interest income

For the period from January 1, 2026, to June 30, 2026, interest income consists of interest income on current bank accounts in amount of €958.

NOTE 13 – Professional fees, administrative expenses and other expenses

For the period ended June 30, 2026, professional fees, administrative expenses and other expenses were composed as follow:

	NMPAN	
	As at 30 June, 2026	As at 30 June, 2025
	EUR	EUR
Accounting and administration fees	82,564	42,295
Audit and legal Fees	44,076	29,385
Director fees	12,500	8,333
Other commissions and fees	15,166	10,194
Other professional fees	1,500	-
Tax advisory fees	917	611
Total	156,723	90,818

Depository and administrator expenses

Brown Brothers Harriman (Luxembourg) S.C.A. (the "Depository" and the "Administrator") is entitled to an annual fee equal to a percentage of the NAV of each Share Class consistent with market practice in Luxembourg. The Depository is entitled to transaction fees charged on the basis of the investments made by the Fund consistent with market practice in Luxembourg. Fees paid to the Depository may vary depending on the nature of the investments of the Fund and the countries and/or markets in which the investments are made. The Depository is entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties.

The Administrator is entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties.

Further fees may be payable to the Depository and the Administrator in consideration of ancillary services rendered to the Fund and relating to the core services of the Depository and the Administrator.

NATIXIS INTERNATIONAL FUNDS – ALTERNATIVE (LUX)

NOTES TO THE SEMI-ANNUAL FINANCIAL STATEMENTS

From January 1, 2026 to June 30, 2026

NOTE 14 – Off balance sheet commitment

As of the reporting date, the total remaining commitment amounted to €23,960,353 and will be drawn down over time, subject to capital calls issued by the investments.

	NMPAN	
	Commitment	Remaining commitment
	EUR	EUR
Naxicap Investment Opportunities III S.L.P.	10,000,000	5,330,000
Mirova Energy Transition 6	8,250,000	4,630,353
Eurazeo PME V S.L.P.S.	6,000,000	6,000,000
Bridgepoint Europe VIII A SCSp	8,000,000	8,000,000
Total	32,250,000	23,960,353

NOTE 15 – Subsequent events

At the date of the preparation of the semi-annual financial statements, there were no significant post balance-sheet date events.

NOTE 16 – Material changes

Changes to the AIF relating to “Material Changes” as per Art. 23 of Directive 2011/61/EU (AIFMD) in the period under review were carried out as follows: No material changes.