TM Natixis Investment Funds U.K. ICVC

Interim Report & Accounts
(unaudited) for the period ended 30th June 2025

NATIXIS
INVESTMENT MANAGERS

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THESIS UNIT TRUST MANAGEMENT LIMITED
Authorised and regulated by the Financial Conduct Authority

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* These collectively comprise the Authorised Corporate Director's Report.

Management and Professional Service Providers' Details

Authorised Corporate Director:
Thesis Unit Trust Management Limited
Exchange Building
St John's Street
Chichester
West Sussex PO19 1UP
Tel: 01243 531 234

Authorised and regulated by the Financial Conduct Authority

Registrar and Transfer Agent:
SS&C Financial Services Europe Limited and SS&C Financial Services International Limited
SS&C House
St. Nicholas Lane
Basildon

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority

Administrator and Fund Accountant:
State Street Bank and Trust Company
20 Churchill Place
Canary Wharf
London E14 5HJ

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority

Depositary:
State Street Trustees Limited
20 Churchill Place
London E14 5HJ

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority

Auditor:
PricewaterhouseCoopers LLP
141 Bothwell Street
Glasgow G2 7EQ

Directors of the ACD:
S. R. Mugford - Finance Director
D. W. Tyerman - Chief Executive Officer
S. E. Noone - Client Service Director
D. K. Mytnik - Non-executive Director
V. R. Smith - Non-executive Director
C. A. E. Lawson - Independent Non-Executive Director
C. J. Willson - Independent Non-Executive Director
N. C. Palios - Non-executive Chair

All directors are also directors of ConBrio Fund Partners Limited and members of the governing body of TUTMAN LLP, both authorised fund managers within the same group. D.W. Tyerman, S R Mugford and S.E. Noone perform senior management functions within those entities. D. W. Tyerman and S. R. Mugford also hold directorships of other companies within the Thesis group and perform senior management functions within Thesis Asset Management Limited, which acts as an investment manager for some authorised funds operated by the Authorised Corporate Director.

D. K. Mytnik, V. R. Smith and N. C. Palios also hold non-executive directorships of other companies within the Thesis group. They and C. J. Willson and C. A. E. Lawson are not engaged in other business activities that are of significance to the TM Natixis Investment Funds U.K. ICVC (the "Company").

Investment Manager:
For TM Natixis Loomis Sayles Strategic Income and TM Natixis Loomis Sayles U.S. Equity Leaders Funds
Loomis Sayles & Company, L.P.
One Financial Center
Boston, Massachusetts 021111, USA

For TM Natixis Harris Associates Global Concentrated Equity
Harris Associates L.P.
111 South Wacker Drive, Suite 4000
One Financial Center
Chicago, Illionois 60606, USA

Report of the Authorised Corporate Director ("ACD")
(unaudited) for the period ended 30th June 2025

Thesis Unit Trust Management Limited (the “ACD”) is pleased to present the ACD’s Interim Report & Accounts for TM Natixis Investment Funds U.K. ICVC (the “Company”) for the six months ended 30th June 2025.

This Company is an umbrella fund with three sub-funds, namely: TM Natixis Harris Associates Global Concentrated Equity Fund, TM Natixis Loomis Sayles Strategic Income Fund and TM Natixis Loomis Sayles U.S. Equity Leaders Fund (the "sub-funds").

The TM Natixis Loomis Sayles Strategic Income Fund (which closed on 24 October 2022) is no longer open to investors.

Investment Objectives and Policies
The sub-funds of the Company, their respective names, investment objectives and policies, are as follows:

TM Natixis Harris Associates Global Concentrated Equity Fund
The TM Natixis Harris Associates Global Concentrated Equity Fund (the “sub-fund”) seeks to grow your investment over the long term (at least 5 years).

At least 80% of the sub-fund’s assets will be invested directly in equity securities (shares of companies which can be located anywhere in the world, including emerging markets) listed on a stock exchange in an Eligible Market. No more than 10% of the sub-fund’s assets can be invested in equity securities which are not listed on a stock exchange.

It is not intended that any of the sub-fund’s assets are invested in other Collective Investment Schemes (which can include those managed by the ACD, the Investment Manager, or any of their associates). However, in the event that the sub-fund does invest in other Collective Investment Schemes (for example for cash management purposes), this will not exceed 10% of the sub-fund’s assets.

Derivatives (financial contracts that derive their value from other investments) may be used to reduce the risks or costs which might be incurred through investing in a particular asset directly or to generate additional income or capital (this is known as “efficient portfolio management” or “EPM”). For example, the Investment Manager may use currency futures and forwards in the sub-fund when seeking exposure to assets which are based in currencies other than sterling to reduce the risk of any losses caused by currency exchanges.

In the case of exceptional or adverse market conditions, instead of investing in line with the limits set out above, the Investment Manager can invest up to 100% of the sub-fund’s assets in cash. The Investment Manager will only invest in this way if it believes that this is necessary to try to protect the sub-fund from any risks and/or losses which could arise from these market conditions. It is not expected that the Investment Manager will do so for long periods. In the event that the Investment Manager takes this action, the sub-fund may not achieve its investment objective.

The Investment Manager can invest the sub-fund’s assets in any country, sector and currency which may include emerging market countries.

The Investment Manager actively manages the sub-fund and, when investing in equity securities, will actively research and identify companies that it believes are high quality, but which are undervalued, and which in its view have the potential to produce future returns that will cause a company’s market value to be equal to that company’s true value. The Investment Manager can invest in companies of any size.

The Investment Manager will usually invest in approximately 20-30 equity securities, resulting in a concentrated portfolio. The Investment Manager can, based on its research of available investment opportunities, invest in a higher or lower number of companies. When the Investment Manager chooses to invest the sub-fund’s assets in a lower number of companies (20 or below), the equity securities in the portfolio may be less diversified meaning that the performance of the sub-fund may fluctuate more than if a larger number of companies were invested in.

Report of the Authorised Corporate Director ("ACD")
(unaudited) for the period ended 30th June 2025 (continued)

TM Natixis Loomis Sayles Strategic Income Fund*
* As from 24 October 2022 the TM Natixis Loomis Sayles Strategic Income Fund is no longer available for investment.

The TM Natixis Loomis Sayles Strategic Income Fund (the "sub-fund”) seeks to provide income as well as grow your investment over the long term (at least 5 years).

Up to 100% of the sub-fund’s assets can be invested directly in bonds issued by governments, companies and supranational entities. These investments can be investment grade and non- investment grade. Investment grade means the asset is given a speculative rating by a rating agency (for example, at least BBB- by Standard & Poor’s Ratings Services or Baa3 by Moody’s Investors Services, Inc.). Non-investment grade means the asset is given a speculative rating by a rating agency (for example, less than BBB- by Standard & Poor’s Ratings Services or less than Baa3 by Moody’s Investors Services, Inc.). Where an investment is not rated, the Investment Manager may assign a rating. the sub-fund’s assets can also be invested directly in bonds which are backed by other investments. These are bonds, referred to as asset-backed securities or mortgage backed securities, which represent a pool of assets, e.g., mortgages or loans, and whose value and income payments of these types of bonds are dependent on the pool of relevant assets.

Up to 20% of the sub-fund’s assets can be invested directly in equity securities (shares of companies which can be located anywhere in the world, including emerging markets).

Up to 10% of the sub-fund’s assets can be invested in bank loans that qualify as money market instruments.

It is not intended that any of the sub-fund’s assets are invested in other Collective Investment Schemes (which can include those managed by the ACD, the Investment Manager, or any of their associates). However, in the event that the sub-fund does invest in other Collective Investment Schemes (for example for cash management purposes), this will not exceed 10% of the sub-fund’s assets.

Derivatives (financial contracts that derive their value from other investments) may be used to reduce the risks or costs which might be incurred through investing in a particular asset directly or to generate additional income or capital (this is known as “efficient portfolio management” or “EPM”). For example, the Investment Manager may use currency futures and forwards in the sub-fund when seeking exposure to assets which are based in currencies other than sterling to reduce the risk of any losses caused by currency exchanges.

In the case of exceptional or adverse market conditions, instead of investing in line with the limits set out above, the Investment Manager can invest up to 100% of the sub-fund’s assets in cash. The Investment Manager will only invest in this way if it believes that this is necessary to try to protect the sub-fund from any risks and/or losses which could arise from these market conditions. It is not expected that the Investment Manager will do so for long periods. In the event that the Investment Manager takes this action, the sub-fund may not achieve its investment objective.

The Investment Manager can invest the sub-fund’s assets in any country, sector and currency which may include emerging market countries.

The Investment Manager actively manages the sub-fund and will aim to identify investments which it believes are strategic as they are income producing, have strong or improving credit profiles, attractive returns potential and discounted prices, although it may select investments which do not have these characteristics according to its opinion of preferable market conditions. Based upon its active research, the Investment Manager may diversify the sub-fund’s investments and will consider factors such as the financial strength of the issuer, current interest rates as well as the Investment Manager’s expectations of future interest rates, and valuations.

Report of the Authorised Corporate Director ("ACD")
(unaudited) for the period ended 30th June 2025 (continued)

TM Natixis Loomis Sayles U.S. Equity Leaders Fund
The TM Natixis Loomis Sayles U.S. Equity Leaders Fund (the “sub-fund”) seeks to grow your investment over the long term (at least 5 years).

At least 80% of the sub-fund’s assets will be invested directly in U.S. equity securities (shares of companies which are located in the United States).

Up to 20% of the sub-fund’s assets can be invested in instruments related to non-U.S. equity securities, such as depositary receipts (negotiable securities traded on a U.S. stock exchange but represent a holding in a non-U.S. equity security).

It is not intended that any of the sub-fund’s assets are invested in other Collective Investment Schemes (which can include those managed by the ACD, the Investment Manager, or any of their associates). However, in the event that the sub-fund does invest in other Collective Investment Schemes (for example for cash management purposes), this will not exceed 10% of the sub-fund’s assets.

Derivatives (financial contracts that derive their value from other investments) may be used to reduce the risks or costs which might be incurred through investing in a particular asset directly or to generate additional income or capital (this is known as “efficient portfolio management” or “EPM”). For example, the Investment Manager may use currency futures and forwards in the sub-fund when seeking exposure to assets which are based in currencies other than sterling to reduce the risk of any losses caused by currency exchanges.

In the case of exceptional or adverse market conditions, instead of investing in line with the limits set out above, the Investment Manager can invest up to 100% of the sub-fund’s assets in cash. The Investment Manager will only invest in this way if it believes that this is necessary to try to protect the sub-fund from any risks and/or losses which could arise from these market conditions. It is not expected that the Investment Manager will do so for long periods. In the event that the Investment Manager takes this action, the sub-fund may not achieve its investment objective.

The Investment Manager can invest the sub-fund’s assets in any country, sector and currency which may include emerging market countries.

The Investment Manager actively manages the sub-fund and, when investing in equity securities, the Investment Manager will adopt a growth style of active equity management to identify and select companies which it believes are high quality and are expected to grow and lead above the average market rate. When investing in equity securities, the Investment Manager seeks companies that trade at a discount to the Investment Manager’s estimate of that company’s true value. The Investment Manager focuses 80% of the sub-fund’s assets upon investment in companies with market capitalisation (which is established by multiplying the number of a company’s shares outstanding by its price per share) greater than US$500m. However, the Investment Manager may also invest in companies of any market capitalisation size.

Important Information
From time to time, major macroeconomic events occur and cause significant short-term volatility to capital markets. Russia’s military action is an example of such an event. We are monitoring the situation very closely and will continue to manage our sub-funds in line with their respective objectives.

Thesis Unit Trust Management Limited
Authorised Corporate Director
29th August 2025

Report of the Investment Manager
(unaudited) for the period ended 30th June 2025

Investment Report - TM Natixis Harris Associates Global Concentrated Equity Fund

PERFORMANCE
The portfolio underperformed its benchmark for the reporting period[1], returning 1.1% (net) compared to the MSCI World Index that returned[2] 11.8%.

PORTFOLIO ACTIVITY
On a geographic basis, country weightings contributed to relative performance while stock selection detracted. A greater-than-benchmark exposure to Germany and stock selection in the U.S. produced the strongest relative performance. Relative performance was pulled back most by stock selection in Switzerland and a lack of exposure to Spain.

Absolute performance was positive in all invested countries. The Netherlands (+40%), China (+34%) and Denmark (+32%) gained value. No countries lost value.

The top five stocks that helped absolute performance for the reporting period were Bayer (Germany), Lloyds Banking Group (U.K.), Allianz (Germany), DSV (Denmark), and Alibaba Group (China).

The top five stocks that hindered absolute performance for the year were IQVIA Holdings (U.S.), Diageo (U.K.), Becton Dickinson (U.S.), ConocoPhillips (U.S.) and Centene (U.S.).

The portfolio finished the period holding 33 securities throughout a variety of countries. Over the past 6 months, we initiated positions in DSV (Denmark), BMW (Germany), BNP Paribas (France), Capgemini (France), Ashtead Group (U.K.), Airbnb (U.S.), Becton Dickinson (U.S.), and Molina Healthcare (U.S.).

• **ADSV** is a transportation and logistics company that offers supply chain solutions to customers across the globe. The company is an exceptionally well-managed freight forwarder with a team that has continuously delivered industry-leading profit margins. The company recently acquired Schenker, the fourth largest freight forwarder in the world, which we think will further expand DSV's capabilities and offer attractive synergies. DSV has created and grown shareholder value over the past decade by successfully acquiring and integrating companies in this fragmented market, which we expect to continue while maintaining its strategy of increasing volumes, while maintaining best-in- class profitability.

• **BMW** is a leading global manufacturer of premium automobiles and motorcycles. BMW commands excellent brand equity within the premium automotive segment, which tends to grow faster and enjoy better pricing dynamics than the broader automotive market. In our view, BMW’s management team is strong both operationally and strategically, basing key decisions on long-term value creation. They have positioned themselves well for success as electric vehicle demand grows, since they have a higher share globally in EVs than in ICE cars. Their position here will be further supported by the launch of their first electric-first platform, the Neue Klasse, later this year. Due to a high degree of localisation, they are also better positioned to deal with tariffs than peers, in our view. Concerns over trade policy and both demand and competition in China presented the opportunity to initiate a position in BMW, an iconic brand with the strong balance sheet, cash flow generation, and technological savvy necessary to potentially deliver strong long-term results for shareholders.

• **BNP Paribas** is one of the world's largest banks with operations in more than 60 countries and the largest in Europe. We like that BNP is a highly diversified business with a best-in- class deposit franchise. In our view, the bank is well-positioned for profitable growth as it focuses on optimising high-potential business segments, executing value-accretive acquisitions, and driving operating leverage via continued cost control. Despite strong fundamental results, the stock trades at a discount to our estimate of intrinsic value due to French macro concerns, manageable regulatory uncertainty, and a lower interest rate environment. This created the opportunity to purchase shares in a well-managed company with strong underlying profitability and meaningful upside potential that should be a relative beneficiary in a falling rate environment.

• **Capgemini** is a global IT services company and considered one of the strongest of the European-headquartered players due to its scale and leading digital transformation capabilities. IT services is an attractive sector that enables investment in higher growth technology adoption trends without taking vendor-specific competitive risks. With the increasing importance of technology use to drive corporate productivity, the sector grows GDP+, and the asset-lite business model of IT services companies tends to deliver modest annual margin accretion with strong free cash flow conversion. IT services is also a fragmented sector where regular bolt-on acquisitions have tended to create value. The industry is currently facing cyclical demand pressure, and Capgemini also has higher levels of manufacturing sector client exposure that have been a hindrance over the past year. These headwinds will ease and drive stronger results for the business. We believe Capgemini’s current valuation does not give adequate credit to its mid-term prospects.

Report of the Investment Manager
(unaudited) for the period ended 30th June 2025 (continued)

• **Ashtead Group** is an international equipment rental company and a business we know well, having invested in the stock in the past. Ashtead is the second largest player in the scaled rental equipment industry, which has a favorable oligopolistic structure benefitting from secular growth drivers in an under-penetrated North American market. We believe the company is well-positioned to gain market share over time as its primary competition comes from smaller, less efficient players. In addition, we appreciate Ashtead's management team's track record of creating value and their incentive-based compensation scheme that empowers employees to act in the best interest of shareholders. Despite recent share price declines over tariff concerns, we view the company as a rarity in that we believe it can benefit from tariffs over the medium-term thanks to increased U.S. investment reshoring. This created the opportunity to purchase shares in the company at a discount to our estimate of intrinsic value.

• **Airbnb** is an online marketplace to list, discover and book unique accommodations worldwide. The company benefits from a strong network effect between its guests and hosts. We believe there is a long growth runway as global travel is an attractive market, and alternative accommodations have been taking share. We anticipate Airbnb will drive further growth by creating more valuable services for both sides of its network. This includes the potential for paid placement, which has created significant economic value for comparable marketplaces. In our view, management is aligned with shareholders and well qualified to lead Airbnb as the company attempts to capture these growth opportunities. Short-term concerns about the macro travel environment and declining margins stemming from growth investments allowed us to purchase shares at a discount to our estimate of business value.

• **Becton, Dickinson and Company (BD)** is a global medical technology company that markets a broad range of essential medical supplies, devices, laboratory equipment and diagnostic products. BD has achieved leading share positions in nearly all of its product categories by combining continuous innovation, low-cost manufacturing and consistently high reliability. The combination of an out-of-favor healthcare sector, temporary macro headwinds that have weighed on growth, and backward-looking concerns over free cash conversion have pressured the stock. These short-term concerns have provided us with the opportunity to purchase shares in what we view as a high- quality business with improving margins and an attractive long-term growth outlook at a significant discount to historical valuation levels.

• **Molina Healthcare** is a leading managed care company. The company is the fourth largest player in managed Medicaid and has consistently delivered industry-leading margins historically. In our view, this is thanks to Molina Healthcare's exceptional management team and culture of operational excellence. Moreover, we think Molina Healthcare has a long runway for growth given its small scale relative to peers and untapped opportunities in their Medicare and Marketplace business segments. Recently, the Medicaid industry has come under substantial pressure due to a challenging redetermination cycle and additional headwinds from legislation under the current administration. This provided the opportunity to, in our view, purchase shares in a best-in- class managed care company at depressed valuation on trough earnings.

We eliminated our positions in Danone (France), Compass Group (U.K.), Lloyds Banking Group (U.K.), Amazon (U.S.) and Fiserv (U.S.).

The Market Environment

Global equities finished higher during the year-to-date annual period with 9 of 11 GICS sectors posting positive returns. By sector, financials and information technology were the greatest contributors to market returns while consumer discretionary and health care were the sole detractors. By country, the U.S. generated the most positive momentum followed by Germany, while Denmark was the sole detractor from market performance.

For more than a decade, those of us who practice “value investing”- especially in overseas markets-witnessed U.S. growth/momentum stocks soar. We asserted that this trend was unsustainable as it was mostly driven by both weak foreign currencies as well as valuation expansion by U.S. growth stocks. Year-to-date, we are witnessing the unraveling of this paradigm. At the same time, the fundamentals of what we view as the most attractively priced global region, European equities, have improved thus driving more investor interest. As the valuation spread expanded during the last 10 years, our view was that the greater the spread was, the harder it would be to maintain it. We remain confident in our belief that given the large valuation spread that still exists, we will continue to benefit from this change.

Harris Associates L.P.
22nd July 2025

[1]Source: Harris Associates.
[2]Source: RIMES. This benchmark calculates reinvested dividends net of withholding taxes.

Report of the Investment Manager
(unaudited) for the period ended 30th June 2025 (continued)

Investment Report - TM Natixis Loomis Sayles U.S. Equity Leaders Fund

Review of Fund Performance:
The Fund outperformed its Reference Index in the six-month period ended 30 June 2025.
Netflix, Meta Platforms, Nvidia, Oracle, and Boeing were the largest positive contributors during the period. Stock selection in the communication services, information technology, consumer staples, and industrials sectors, as well as our allocations in the communication services sector, contributed positively to relative performance.

Founded in 1997, **Netflix** is one of the world's leading internet entertainment platforms and a pioneer of subscription video on demand (SVOD), which it first launched in 2007. Today the company is a global leader with over 300 million paid subscribers, out of what we estimate is a total addressable market of one billion households outside of China, who access TV series, movies, mobile games, and other entertainment content across a wide variety of genres, languages, and devices. The company has subscribers in over 190 countries, with an estimated global audience in excess of 700 million. We believe Netflix's strong and sustainable competitive advantages include its focus, scale, brand, and a large installed base of clients that are protected by high barriers to entry. As a pioneer in SVOD, Netflix has amassed a subscriber base that we believe represents just under 40% of all SVOD subscribers globally and approximately 50% of the industry revenue share of the leading global providers. The company's strong brand is reflected in both its premium pricing versus peers and mid-single-digit growth in average revenue per user over the past five years. Over the past decade, Netflix has invested over $120 billion in content and amassed over 14,000 hours of original content, which is estimated to represent just under two times the next five largest streaming competitors combined. The ability to create and acquire high quality content contributes to very high barriers to entry. A portfolio holding since the first quarter of 2022, Netflix reported strong quarterly financial results during the period that reflected mid-teens constant-currency revenue growth and were above consensus expectations for revenue, operating margins, and free cash flow, benefiting from subscriber growth and pricing gains. The company recently increased prices in the US, UK, and Argentina, and announced it would be increasing prices in France. The company also successfully rolled out an internal ad tech platform in the US and transitioned off a partner platform. The company anticipates rolling out this platform to all its ad markets over the next several months, which is expected to contribute to better measurement and targeting, as well as enabling new ad formats and expanded programmatic capabilities. We believe SVOD will continue to benefit from a secular shift from linear television to streaming entertainment due to growing global penetration of broadband internet connections, the proliferation of internet-connected devices, and consumers' desire for on-demand, personalised entertainment at prices that are generally significantly below paid TV. As a leading provider of SVOD, we believe Netflix will take its share of global consumer entertainment spending from about 3% today to approximately 5% over our long-term investment horizon, contributing to low-double-digit growth in revenue over our long-term investment horizon.

We expect substantial recent investments in content will moderate, and we believe the company will benefit from higher gross margins as its content library is leveraged over a growing global subscriber base. We recently increased our longer-term operating margin projections for Netflix, driven by higher scale benefits, and now expect Netflix to generate longer-term operating margins in the mid-30% range, up from approximately 30%, previously. As a result, we expect both operating profits and free cash flow will grow faster than revenues, in the mid teens. We believe current market expectations continue to substantially underestimate the strength of Netflix's business model and its ability to generate sustainable growth in free cash flow over our long-term investment horizon. As a result we believe the shares trade at a substantial discount to our estimate of intrinsic value and offer a compelling reward-to-risk opportunity.

Tesla, Regeneron Pharmaceuticals, Salesforce, Alphabet, and Novo Nordisk were the largest detractors during the period. Stock selection in the consumer discretionary, healthcare, and financials sectors, as well as our allocations in the consumer discretionary, healthcare, financials, industrials, and consumer staples sectors, detracted from relative performance.

Report of the Investment Manager
(unaudited) for the period ended 30th June 2025 (continued)

Founded in 2003, **Tesla** is the global leader in the design, manufacturing, and sales of high-performance fully electric vehicles (EVs). We believe Tesla's strong and sustainable competitive advantages include its brand, focus and business model, scale, and entrepreneurial culture. With a mission that includes accelerating the world's transition to sustainable energy, no other brand is more-closely associated with EVs, and the company has become the dominant global EV manufacturer with approximately 25% global market revenue share, and a much higher share of profitability. Tesla's focus and business model have enabled it to substantially disrupt the automotive industry, maintain a first-mover advantage, and capture structural cost advantages. Through its sole focus on EVs, the company has been able to make revolutionary changes in the traditional automotive production and sales model that are untethered from entrenched legacy practices. These include pursuing vertical integration which allows the company to optimise every aspect of the value chain, including raw material sourcing, battery production, vehicle design, software development, vehicle manufacturing, and vehicle selling. By controlling the process end to end, Tesla is able to design and deliver much more energy efficient vehicles, while simultaneously enhancing and maintaining greater control over the consumer experience. We believe it could take peers more than a decade to replicate Tesla's collective design leadership if they are able to do so at all. Further, we believe Tesla's focus on optimising all aspects of the automotive value chain has created a structural cost advantage versus peers that could equate to over 15% of the value of each vehicle over our investment horizon. A portfolio holding since March 2022, Tesla reported financial results during the period that were below consensus expectations. After a record year for deliveries in 2023, deliveries declined in 2024, representing the first fiscal year in which deliveries declined year over year. Declines extended into the first quarter of 2025, which represented the company's weakest results in 12 quarters. We believe this near-term weakness does not reflect on Tesla's long-term prospects, nor does it change our expectation for long-term secular growth in EV penetration around the world. Given that affordability in the auto industry is being impacted by multi-decade-high interest rates and lingering materials and logistics cost inflation, we believe Tesla has been prudently managing the business, which included the company's Model Y becoming the highest selling vehicle on a global basis in 2023 and 2024. More recently, CEO Elon Musk's involvement in US and global politics is thought to have brought negative attention to the brand, which is believed to be one of the primary drivers for share price weakness year-to-date in 2025. While we believe this could be impacting some sales, we believe the greater impact to current sales is the introduction of the new model Y, which is Tesla's most popular vehicle, representing close to 70% of the company's units sold.

To accommodate the necessary updates for the new model, the company shut down all factories to retool production during the first quarter. Even with the lower availability of the Y, it nonetheless remained the highest selling vehicle on a global basis in the first quarter. Further, in California, the company's model 3 returned to the best-selling car after having trailed the Honda Civic and Toyota Camry in recent quarters. Despite this near-term uncertainty, we believe the concurrent pullback in EV investments by many traditional auto manufacturers will enable Tesla to extend its product and technology advantages, driving even further differentiation as consumers consider the full suite of Tesla products, including new models anticipated in 2025. There is no change to our long-term structural investment thesis for Tesla, which continues to trade at a significant discount to our estimate of intrinsic value. We believe the secular growth driver for Tesla is increasing penetration of electric vehicles as a share of global automotive sales. Around the world, EVs accounted for a low-double-digit percentage of new light vehicle sales in 2024, with penetration rates ranging from high-single digits in North America to low double-digits in Western Europe and almost 30% in China. We believe the pace of EV adoption will accelerate and exceed 50% of light-vehicle sales over our long-term investment horizon, driven by advances in battery technology that will drive cost parity, lower ongoing cost of ownership for consumers, government incentives, and numerous global initiatives to phase out internal combustion engine sales over the next two decades. While we expect competition to increase substantially, we believe Tesla's brand, focus, technology leadership, and strong ongoing consumer demand will enable the company to maintain its leading global market share. We also believe that company will benefit from operating leverage, as well as growth in its higher-margin software business, led by full-self-driving software which we believe can increase from a negligible percentage of profits today to approximately 25% by the end of our forecast period. As a result, we believe the company can expand its operating margins, contributing to operating profits and free cash flow growing faster than revenues over our long-term investment horizon. We believe the assumptions embedded in Tesla's share price underestimate the company's significant long-term growth opportunities and the sustainability of its global market share. We believe the company's shares currently sell at a significant discount to our estimate of intrinsic value and thereby offer a compelling reward-to-risk opportunity.

All aspects of our quality-growth-valuation investment thesis must be present simultaneously for us to make an investment. Often our research is completed well in advance of the opportunity to invest. We are patient investors and maintain coverage of high-quality businesses in order to take advantage of meaningful price dislocations if and when they occur. During the period we added to our existing positions in Deere, Regeneron Pharmaceuticals, and Thermo Fisher Scientific as near-term price weaknesses created attractive reward-to-risk opportunities. We trimmed our positions in Alibaba, Qualcomm, and Yum China to finance the purchases.

Report of the Investment Manager
(unaudited) for the period ended 30th June 2025 (continued)

Our investment process is characterised by bottom-up, fundamental research and a long-term investment time horizon. The nature of our process leads to a lower turnover portfolio where sector positioning is the result of stock selection. At the end of the period, we were overweight in the communication services, consumer discretionary, and healthcare sectors and underweight in the financials, information technology, consumer staples, and industrials sectors. We had no exposure to stocks in the energy, materials, real estate, or utilities sectors. We remain committed to our long-term investment approach to invest in those few high-quality businesses with sustainable competitive advantages and profitable growth when they trade at a significant discount to intrinsic value. Though we have no stated portfolio turnover target, as a result of our long-term investment horizon, our estimated portfolio turnover since the inception of the fund is approximately 7.5%. As of June 30, 2025, the overall portfolio discount to intrinsic value was approximately 49.4%

Loomis Sayles & Company, L.P.
22nd July 2025

Constitution

TM Natixis Investment Funds U.K. ICVC (the “Company”) is an umbrella authorised open-ended investment company with variable capital, incorporated under the Open-Ended Investment Companies ("OEIC") Regulations. The Company is classed as a UK UCITS. It may be marketed to the public in the UK, however, it will not be able to apply to the regulatory authorities in European Economic Area (the “EEA”) States to be marketed under the UCITS Directive in those states.

The Company is incorporated in England & Wales with registered number IC000968, and its registered office is at Exchange Building, St John’s Street, Chichester, West Sussex PO19 1UP. The Company was authorised by an order made by the FCA with effect from 30th January 2013. The Company has an unlimited duration.

The Shareholders are not liable for the debts of the Company.

Currently, the Company has three sub-funds, namely TM Natixis Harris Associates Global Concentrated Equity Fund, TM Natixis Loomis Sayles Strategic Income Fund and TM Natixis Loomis Sayles U.S. Equity Leaders Fund (the "sub-funds"). As from 24th October 2022, the TM Natixis Loomis Sayles Strategic Income Fund is no longer available for investment.

The base currency of the Company is Pounds Sterling. The base currency of each sub-fund is US Dollar.

Sub-funds established by the Company are segregated portfolios of assets, and accordingly, the assets of a sub-fund belong exclusively to that sub-fund, and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company or any other sub-fund, and shall not be available for any such purpose.

Sub-fund Cross-Holdings

No sub-fund held shares in any other sub-fund within the Company during the current or prior period.

Regulatory Disclosure

This document has been issued by Thesis Unit Trust Management Limited (authorised and regulated by the Financial Conduct Authority).

Past performance is not necessarily a guide to future performance. The value of shares can go down as well as up and is not guaranteed. Changes in rates of exchange may also cause the value of shares to fluctuate. Any references in this report to other investments held within this Company should not be read as a recommendation to the investor to buy and sell the same, but are included as illustration only.

Certification of Interim Report & Accounts by Directors

In accordance with the requirements of the Open-Ended Investment Companies Regulations 2001 (the “OEIC Regulations”) and the Collective Investment Schemes sourcebook (“COLL Rules”), we hereby certify this Interim Report & Accounts on behalf of the ACD, Thesis Unit Trust Management Limited.

D. W. TYERMAN Director

S. E. NOONE Director

29th August 2025

TM Natixis Harris Associates Global Concentrated Equity Fund

Portfolio Statement
(unaudited) as at 30th June 2025

Holdings	Investments	Market value £'000	Percentage of total net assets %
	EQUITIES 96.33% (96.98%)		
	Cayman Islands 3.08% (2.46%)		
456,440	Alibaba Group Holding Ltd.	4,678	3.08
		4,678	**3.08**
	Channel Islands 6.23% (5.45%)		
71,900	Aptiv PLC	3,630	2.39
2,043,700	Glencore PLC	5,826	3.84
		9,456	**6.23**
	Denmark 3.53% (0.00%)		
30,483	DSV AS	5,353	3.53
		5,353	**3.53**
	France 7.15% (2.18%)		
88,700	BNP Paribas SA	5,763	3.80
40,600	Capgemini SE	5,078	3.35
		10,841	**7.15**
	Germany 10.88% (13.72%)		
27,490	adidas AG	4,712	3.11
8,855	Allianz SE	2,609	1.72
193,100	Bayer AG	4,401	2.90
36,500	Bayerische Motoren Werke AG	2,359	1.55
57,126	Mercedes-Benz Group AG	2,429	1.60
		16,510	**10.88**
	Netherlands 6.48% (7.55%)		
657,100	CNH Industrial NV	6,267	4.13
87,727	Prosus NV	3,560	2.35
		9,827	**6.48**
	Switzerland 2.72% (2.93%)		
17,295	Roche Holding AG	4,133	2.72
		4,133	**2.72**
	United Kingdom 10.26% (12.73%)		
129,000	Ashtead Group PLC	6,044	3.98
239,300	Diageo PLC	4,400	2.90
103,100	Reckitt Benckiser Group PLC	5,122	3.38
		15,566	**10.26**

TM Natixis Harris Associates Global Concentrated Equity Fund

Portfolio Statement
(unaudited) as at 30th June 2025 (continued)

Holdings	Investments	Market value £'000	Percentage of total net assets %
	United States 46.00% (49.96%)		
54,300	Airbnb, Inc.	5,365	3.54
61,200	Alphabet, Inc.	8,007	5.28
77,920	American International Group, Inc.	4,825	3.18
41,255	Becton Dickinson & Co.	5,156	3.40
30,100	Capital One Financial Corp.	4,671	3.08
75,887	Centene Corp.	2,990	1.97
81,600	Charles Schwab Corp.	5,380	3.55
18,210	Charter Communications, Inc.	5,346	3.52
61,400	ConocoPhillips	4,060	2.68
121,400	Corebridge Financial, Inc.	3,197	2.11
5,790	Deere & Co.	2,175	1.43
9,486	Elevance Health, Inc.	2,640	1.74
25,400	Intercontinental Exchange, Inc.	3,375	2.22
51,775	IQVIA Holdings, Inc.	5,977	3.94
4,593	Molina Healthcare, Inc.	994	0.66
102,400	Sysco Corp.	5,617	3.70
		69,775	**46.00**
	Net investments 96.33% (96.98%)	**146,139**	**96.33**
	Net other assets	5,564	3.67
	Total net assets	**151,703**	**100.00**

Comparative figures shown in brackets relate to 31st December 2024.

All securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

Summary of Material Portfolio Changes
for the period ended 30th June 2025

	30/06/2025 Cost/Proceeds £'000
Total purchases in period	65,150
Total sales in period	79,330

TM Natixis Harris Associates Global Concentrated Equity Fund

Sub-fund Information
The Comparative Tables on pages 17 to 20 give the performance of each share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the ACD's report, which is calculated based on the period-end published price.

Portfolio transaction costs are incurred when investments are bought or sold by a sub-fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the sub-fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Task Force on Climate-Related Financial Disclosures *(unaudited)*
A statement on the climate related financial disclosures is available at www.tutman.co.uk.

TM Natixis Harris Associates Global Concentrated Equity Fund

Sub-fund Information *(continued)*

Comparative Tables

I/A (GBP) – Net Shares

Accounting Period	*01/01/2025 - 30/06/2025 (pence per share)*	*01/01/2024 - 31/12/2024 (pence per share)*	*01/01/2023 - 31/12/2023 (pence per share)*
Change in Net Asset Value per Share			
Opening net asset value per share	281.65	261.62	219.89
Return before operating charges*	12.90	22.61	44.04
Operating charges[1]	(3.58)	(2.58)	(2.31)
Return after operating charges*	9.32	20.03	41.73
Distributions	-	(2.43)	(2.56)
Retained distributions on accumulation shares	-	2.43	2.56
Closing net asset value per share	290.97	281.65	261.62
* After direct transaction costs of :	0.34	0.40	0.14
Performance			
Return after charges	3.31%	7.66%	18.98%
Other Information			
Closing net asset value (£'000)	5,006	3,866	2,138
Closing number of shares	1,720,276	1,372,556	817,354
Operating charges[2]	0.95%	0.95%	0.95%
Direct transaction costs	0.09%	0.15%	0.06%
Prices			
Highest share price	302.98	288.46	261.67
Lowest share price	262.22	252.18	223.79

[1] Operating cost for the six-month period ended 30th June 2025.

[2] Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

TM Natixis Harris Associates Global Concentrated Equity Fund

Sub-fund Information *(continued)*

Comparative Tables *(continued)*

N/A (GBP) – Net Shares

Accounting Period	*01/01/2025 - 30/06/2025 (pence per share)*	*01/01/2024 - 31/12/2024 (pence per share)*	*01/01/2023 - 31/12/2023 (pence per share)*
Change in Net Asset Value per Share			
Opening net asset value per share	278.00	258.35	217.25
Return before operating charges*	12.81	22.33	43.50
Operating charges[1]	(3.69)	(2.68)	(2.40)
Return after operating charges*	9.12	19.65	41.10
Distributions	-	(2.22)	(2.42)
Retained distributions on accumulation shares	-	2.22	2.42
Closing net asset value per share	287.12	278.00	258.35
* After direct transaction costs of :	0.34	0.40	0.14
Performance			
Return after charges	3.28%	7.61%	18.92%
Other Information			
Closing net asset value (£'000)	18,051	25,717	31,691
Closing number of shares	6,286,897	9,250,842	12,266,644
Operating charges[2]	1.00%	1.00%	1.00%
Direct transaction costs	0.09%	0.15%	0.06%
Prices			
Highest share price	299.04	284.73	258.40
Lowest share price	258.79	249.02	221.10

[1] Operating cost for the six-month period ended 30th June 2025.

[2] Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

TM Natixis Harris Associates Global Concentrated Equity Fund

Sub-fund Information *(continued)*

Comparative Tables *(continued)*

N/A (USD) – Net Shares

Accounting Period	*01/01/2023 - 31/12/2023 (cents per share)*
Change in Net Asset Value per Share	
Opening net asset value per share	152.68
Return before operating charges*	18.12
Operating charges[1]	(0.48)
Return after operating charges*	17.64
Distributions	-
Retained distributions on accumulation shares	-
Return to shareholder as a result of class closure	(170.32)
Closing net asset value per share	0.00
* After direct transaction costs of :	0.03
Performance	
Return after charges	11.55%
Other Information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges[2]	1.00%
Direct transaction costs	0.06%
Prices	
Highest share price	176.76
Lowest share price	157.00

[1] Operating cost for the six-month period ended 30th June 2025.

[2] Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

N/A (USD) – Net Shares were closed 17th April 2023.

TM Natixis Harris Associates Global Concentrated Equity Fund

Sub-fund Information *(continued)*

Comparative Tables *(continued)*

S/A (USD) – Net shares

Accounting Period	*01/01/2025 - 30/06/2025 (cents per share)*	*01/01/2024 - 31/12/2024 (cents per share)*	*01/01/2023 - 31/12/2023 (cents per share)*
Change in Net Asset Value per Share			
Opening net asset value per share	136.91	129.11	102.40
Return before operating charges*	18.95	8.69	27.70
Operating charges[1]	(1.24)	(0.89)	(0.99)
Return after operating charges*	17.71	7.80	26.71
Distributions	-	(1.30)	(1.37)
Retained distributions on accumulation shares	-	1.30	1.37
Closing net asset value per share	154.62	136.91	129.11
* After direct transaction costs of :	0.13	0.16	0.07
Performance			
Return after charges	12.94%	6.04%	26.08%
Other Information			
Closing net asset value (£'000)	128,646	131,067	99,834
Closing number of shares	114,006,347	120,053,466	98,547,203
Operating charges[2]	0.85%	0.85%	0.85%
Direct transaction costs	0.09%	0.15%	0.06%
Prices			
Highest share price	154.79	143.73	129.14
Lowest share price	130.30	123.92	103.30

[1] Operating cost for the six-month period ended 30th June 2025.

[2] Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

TM Natixis Harris Associates Global Concentrated Equity Fund

Sub-fund Information *(continued)*

Risk and Reward Indicator ("RRI")

Lower risk Typically lower rewards						**Higher risk** Typically higher rewards
					■	
1	2	3	4	5	6	7

The RRI table demonstrates where a sub-fund ranks in terms of risk and reward. The higher the risk the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the risk profile of the sub-fund. The shaded area on the table above shows the sub-fund's ranking on the risk and reward indicator.

TM Natixis Harris Associates Global Concentrated Equity Fund

Statement of Total Return
(unaudited) for the period ended 30th June 2025

		2025		2024
	£'000	**£'000**	**£'000**	**£'000**
Income				
Net capital gains		4,924		1,138
Revenue	2,787		2,410	
Expenses	(707)		(712)	
Interest payable and similar charges	-		-	
Net revenue before taxation	2,080		1,698	
Taxation	(241)		(239)	
Net revenue after taxation for the period		1,839		1,459
Total return before distributions		**6,763**		**2,597**
Distributions		(295)		1,032
Change in net assets attributable to shareholders from investment activities		**6,468**		**3,629**

Statement of Change in Net Assets Attributable to Shareholders
(unaudited) for the period ended 30th June 2025

		2025		2024
	£'000	**£'000**	**£'000**	**£'000**
Opening net assets attributable to shareholders*		**160,650**		**133,663**
Amounts receivable on issue of shares	32,521		123,231	
Amounts payable on cancellation of shares	(47,971)		(2,068)	
		(15,450)		121,163
Dilution levy/adjustment		35		143
Change in net assets attributable to shareholders from investment activities (see above)		6,468		3,629
Closing net assets attributable to shareholders		**151,703**		**258,598**

* The opening net assets for the current period do not equal the closing net assets for the comparative period as they are not consecutive periods.

TM Natixis Harris Associates Global Concentrated Equity Fund

Balance Sheet
(unaudited) as at 30th June 2025

	2025 £'000	2024 £'000
Assets		
Fixed assets:		
Investments	146,139	155,800
Current assets:		
Debtors	1,197	515
Cash and bank balances	4,777	4,670
Total assets	**152,113**	**160,985**
Liabilities		
Creditors:		
Other creditors	(410)	(335)
Total liabilities	**(410)**	**(335)**
Net assets attributable to shareholders	**151,703**	**160,650**

Note to the Financial Statements

Accounting Policies

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 31st December 2024. They are in accordance with the United Kingdom Generally Accepted Accounting Practice (UK GAAP), as defined within the UK Financial Reporting Standard (FRS 102) and the Statement of Recommended Practice ‘Financial Statements of UK Authorised Funds’ (the “SORP”), issued by the Investment Management Association (now known as the Investment Association) in May 2014 and amended in June 2017.

TM Natixis Loomis Sayles Strategic Income Fund

Portfolio Statement
(unaudited) as at 30th June 2025

Holdings	Investments	Market value £'000	Percentage of total net assets %
	EQUITIES 0.00% (0.00%)		
10,901	Alberta ULC*	0	0.00
	Net investments 0.00% (0.00%)	**0**	**0.00**
	Net other assets	0	0.00
	Total net assets	**0**	**0.00**

* Delisted security.
The sub-fund closed on 24th October 2022.

TM Natixis Loomis Sayles Strategic Income Fund

Sub-fund Information
The sub-fund closed on 24th October 2022, accordingly, no comparative table is required.

Portfolio transaction costs are incurred when investments are bought or sold by a sub-fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the sub-fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

The sub-fund closed on 24th October 2022, so there is no review of performance as at 30th June 2025.

TM Natixis Loomis Sayles Strategic Income Fund

Statement of Total Return
(unaudited) for the period ended 30th June 2025

		2025		2024
	£'000	**£'000**	**£'000**	**£'000**
Income				
Net capital gains		-		-
Revenue	-		-	
Expenses	-		-	
Interest payable and similar charges	-		-	
Net revenue before taxation	-		-	
Taxation	-		-	
Net revenue after taxation for the period		-		-
Total return before distributions		**-**		**-**
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		**-**		**-**

Statement of Change in Net Assets Attributable to Shareholders
(unaudited) for the period ended 30th June 2025

		2025		2024
	£'000	**£'000**	**£'000**	**£'000**
Opening net assets attributable to shareholders*		**-**		**-**
Change in net assets attributable to shareholders from investment activities (see above)		-		-
Closing net assets attributable to shareholders		**-**		**-**

The sub-fund closed on 24th October 2022.

TM Natixis Loomis Sayles Strategic Income Fund

Balance Sheet
(unaudited) as at 30th June 2025

	2025 £'000	2024 £'000
Assets		
Fixed assets:		
Investments	-	-
Current assets:		
Debtors	-	-
Cash and bank balances	-	-
Total assets	**-**	**-**
Liabilities		
Creditors:		
Other creditors	-	-
Total liabilities	**-**	**-**
Net assets attributable to shareholders	**-**	**-**

The sub-fund closed on 24th October 2022.

Note to the Financial Statements

Accounting Policies

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 31st December 2024. They are in accordance with the United Kingdom Generally Accepted Accounting Practice (UK GAAP), as defined within the UK Financial Reporting Standard (FRS 102) and the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' (the "SORP"), issued by the Investment Management Association (now known as the Investment Association) in May 2014 and amended in June 2017.

TM Natixis Loomis Sayles U.S. Equity Leaders Fund

Portfolio Statement
(unaudited) as at 30th June 2025

Holdings	Investments	Market value £'000	Percentage of total net assets %
	EQUITIES 98.76% (98.92%)		
	Consumer Discretionary 25.21% (27.06%)		
97,116	Alibaba Group Holding Ltd. ADR	8,113	0.53
538,624	Amazon.com, Inc.	88,229	5.72
91,561	Netflix, Inc.	88,414	5.73
260,820	NIKE, Inc.	13,621	0.88
359,942	Starbucks Corp.	24,338	1.58
405,943	Tesla, Inc.	96,883	6.28
542,265	Walt Disney Co.	48,680	3.16
137,855	Yum China Holdings, Inc.	4,510	0.29
147,697	Yum! Brands, Inc.	16,024	1.04
		388,812	**25.21**
	Consumer Staples 2.83% (2.35%)		
967,780	Monster Beverage Corp.	43,592	2.83
		43,592	**2.83**
	Financials 2.54% (2.47%)		
56,235	FactSet Research Systems, Inc.	18,169	1.18
320,308	SEI Investments Co.	21,036	1.36
		39,205	**2.54**
	Health Care 12.00% (11.89%)		
159,322	Illumina, Inc.	11,088	0.72
65,144	Intuitive Surgical, Inc.	25,517	1.65
213,413	Novartis AG ADR	18,722	1.21
486,121	Novo Nordisk AS ADR	24,389	1.58
71,179	Regeneron Pharmaceuticals, Inc.	27,140	1.76
485,479	Roche Holding AG ADR	14,519	0.94
55,804	Thermo Fisher Scientific, Inc.	16,702	1.08
147,179	Vertex Pharmaceuticals, Inc.	47,276	3.06
		185,353	**12.00**
	Industrials 13.29% (13.03%)		
271,345	Block, Inc.	13,295	0.86
466,771	Boeing Co.	73,503	4.77
51,236	Deere & Co.	19,247	1.25
213,373	Expeditors International of Washington, Inc.	17,980	1.17
245,990	PayPal Holdings, Inc.	13,295	0.86
264,409	Visa, Inc.	67,549	4.38
		204,869	**13.29**

TM Natixis Loomis Sayles U.S. Equity Leaders Fund

Portfolio Statement
(unaudited) as at 30th June 2025 (continued)

Holdings	Investments	Market value £'000	Percentage of total net assets %
	Information Technology 42.89% (42.12%)		
555,991	Alphabet, Inc.	72,746	4.72
215,238	Autodesk, Inc.	48,128	3.12
230,613	Meta Platforms, Inc.	124,296	8.06
203,556	Microsoft Corp.	73,971	4.80
1,272,217	NVIDIA Corp.	147,615	9.57
474,073	Oracle Corp.	73,179	4.74
181,315	QUALCOMM, Inc.	21,119	1.37
216,100	Salesforce, Inc.	43,296	2.81
524,563	Shopify, Inc.	43,924	2.85
74,980	Workday, Inc.	13,048	0.85
		661,322	**42.89**
	TOTAL EQUITIES	**1,523,153**	**98.76**
	FINANCIAL DERIVATIVE INSTRUMENTS 0.02% (-0.02%)		
	Forward Currency Contracts – Hedged Share Class 0.02% (-0.02%)		
	Bought GBP7,968 for USD10,818 Settlement 07/07/2025~	0	0.00
	Bought GBP528,111 for USD714,368 Settlement 07/07/2025	7	0.00
	Bought GBP28,057,542 for USD38,049,534 Settlement 07/07/2025	290	0.02
	Bought GBP110,967 for USD150,373 Settlement 07/07/2025	1	0.00
	Bought GBP104,892 for USD142,451 Settlement 07/07/2025	1	0.00
	Bought GBP13,448 for USD18,235 Settlement 07/07/2025~	0	0.00
	Bought GBP22,942 for USD30,839 Settlement 07/07/2025~	0	0.00
	Bought GBP46,354 for USD62,560 Settlement 07/07/2025	1	0.00
	Bought GBP20,255 for USD27,103 Settlement 07/07/2025~	0	0.00
	Bought GBP57,635 for USD78,427 Settlement 07/07/2025~	0	0.00
	Bought GBP1,661,975 for USD2,279,291 Settlement 07/07/2025	(1)	0.00
	Bought GBP10,776 for USD14,794 Settlement 07/07/2025~	0	0.00
	Bought GBP19,341 for USD26,317 Settlement 07/07/2025~	0	0.00
	Bought GBP350 for USD480 Settlement 07/07/2025~	0	0.00
	Bought GBP5,857 for USD7,943 Settlement 07/07/2025~	0	0.00
	Bought GBP110 for USD149 Settlement 07/07/2025~	0	0.00
	Bought GBP6,848 for USD9,264 Settlement 07/07/2025~	0	0.00
	Bought GBP1,797 for USD2,431 Settlement 07/07/2025~	0	0.00
	Bought GBP500 for USD679 Settlement 07/07/2025~	0	0.00
	Bought GBP10,000 for USD13,607 Settlement 07/07/2025~	0	0.00
	Bought GBP23,056 for USD31,620 Settlement 07/07/2025~	0	0.00
	Bought GBP364,140 for USD493,820 Settlement 07/07/2025	4	0.00
	Bought GBP5,000 for USD6,763 Settlement 07/07/2025~	0	0.00
	Bought GBP12,750 for USD17,247 Settlement 07/07/2025~	0	0.00
	Bought GBP703,080 for USD953,465 Settlement 07/07/2025	7	0.00
	Bought GBP7,500 for USD10,170 Settlement 07/07/2025~	0	0.00
	Bought GBP8,460 for USD11,419 Settlement 07/07/2025~	0	0.00
	Bought GBP44,760 for USD60,588 Settlement 07/07/2025	1	0.00
	Bought GBP7,650 for USD10,373 Settlement 07/07/2025~	0	0.00
	Bought GBP12,000 for USD16,130 Settlement 07/07/2025~	0	0.00

TM Natixis Loomis Sayles U.S. Equity Leaders Fund

Portfolio Statement
(unaudited) as at 30th June 2025 (continued)

Holdings	Investments	Market value £'000	Percentage of total net assets %
	Bought GBP300 for USD403 Settlement 07/07/2025~	0	0.00
	Bought GBP43,831 for USD60,111 Settlement 07/07/2025~	0	0.00
	Bought GBP2,250 for USD3,011 Settlement 07/07/2025~	0	0.00
	Sold GBP78,687 for USD106,438 Settlement 07/07/2025	(1)	0.00
	Sold GBP48,630 for USD65,939 Settlement 07/07/2025	(1)	0.00
	Sold GBP8,416 for USD11,369 Settlement 07/07/2025~	0	0.00
	Sold GBP354,081 for USD477,929 Settlement 07/07/2025	(5)	0.00
	Sold GBP85,756 for USD116,557 Settlement 07/07/2025	(1)	0.00
	Sold GBP79,349 for USD107,408 Settlement 07/07/2025	(1)	0.00
	Sold GBP6,222 for USD8,348 Settlement 07/07/2025~	0	0.00
	Sold GBP52,319 for USD71,801 Settlement 07/07/2025~	0	0.00
	Sold GBP100 for USD136 Settlement 07/07/2025~	0	0.00
	Sold GBP78 for USD106 Settlement 07/07/2025~	0	0.00
	TOTAL FINANCIAL INSTRUMENTS	**302**	**0.02**
	Net investments 98.78% (98.90%)^	**1,523,455**	**98.78**
	Net other assets	18,812	1.22
	Total net assets	**1,542,267**	**100.00**

Comparative figures shown in brackets relate to 31st December 2024.

All securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

Stock shown as ADR's represent American Depositary Receipts.

^ Including investment liabilities.

~The market value of the holdings is below £500 and is therefore rounded down to £nil.

Summary of Material Portfolio Changes
for the period ended 30th June 2025

	30/06/2025 Cost/Proceeds £'000
Total purchases in period	111,432
Total sales in period	165,690

TM Natixis Loomis Sayles U.S. Equity Leaders Fund

Sub-fund Information
The Comparative Tables on pages 32 to 44 give the performance of each share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the ACD's report, which is calculated based on the period-end published price.

Portfolio transaction costs are incurred when investments are bought or sold by a sub-fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the sub-fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Task Force on Climate-Related Financial Disclosures *(unaudited)*
A statement on the climate related financial disclosures is available at www.tutman.co.uk.

TM Natixis Loomis Sayles U.S. Equity Leaders Fund

Sub-fund Information *(continued)*

Comparative Tables

I/A (GBP) – Net Shares

Accounting Period	*01/01/2025 - 30/06/2025 (pence per share)*	*01/01/2024 - 31/12/2024 (pence per share)*	*01/01/2023 - 31/12/2023 (pence per share)*
Change in Net Asset Value per Share			
Opening net asset value per share	725.23	529.80	369.96
Return before operating charges*	(11.39)	200.32	163.55
Operating charges[1]	(7.11)	(4.89)	(3.71)
Return after operating charges*	(18.50)	195.43	159.84
Distributions	-	-	-
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	706.73	725.23	529.80
* After direct transaction costs of :	0.04	0.10	0.04
Performance			
Return after charges	(2.55%)	36.89%	43.20%
Other Information			
Closing net asset value (£'000)	284,505	345,150	377,199
Closing number of shares	40,256,960	47,591,677	71,195,989
Operating charges[2]	0.80%	0.80%	0.80%
Direct transaction costs	0.00%	0.02%	0.01%
Prices			
Highest share price	767.54	752.25	532.76
Lowest share price	564.14	518.96	373.79

[1] Operating cost for the six-month period ended 30th June 2025.

[2] Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

TM Natixis Loomis Sayles U.S. Equity Leaders Fund

Sub-fund Information *(continued)*

Comparative Tables *(continued)*

I/A (USD) – Net Shares

Accounting Period	*01/01/2025 - 30/06/2025 (cents per share)*	*01/01/2024 - 31/12/2024 (cents per share)*	*01/01/2023 - 31/12/2023 (cents per share)*
Change in Net Asset Value per Share			
Opening net asset value per share	584.77	434.74	286.76
Return before operating charges*	43.49	153.22	150.94
Operating charges[1]	(4.57)	(3.19)	(2.96)
Return after operating charges*	38.92	150.03	147.98
Distributions	-	-	-
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	623.69	584.77	434.74
* After direct transaction costs of :	0.03	0.06	0.04
Performance			
Return after charges	6.66%	34.51%	51.60%
Other Information			
Closing net asset value (£'000)	46,283	54,014	36,749
Closing number of shares	10,168,355	11,583,300	10,773,614
Operating charges[2]	0.80%	0.80%	0.80%
Direct transaction costs	0.00%	0.02%	0.01%
Prices			
Highest share price	623.77	615.53	437.16
Lowest share price	465.98	423.02	288.78

[1] Operating cost for the six-month period ended 30th June 2025.

[2] Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

TM Natixis Loomis Sayles U.S. Equity Leaders Fund

Sub-fund Information *(continued)*

Comparative Tables *(continued)*

I/D (GBP) – Net Shares

Accounting Period	*01/01/2025 - 30/06/2025 (pence per share)*	*01/01/2024 - 31/12/2024 (pence per share)*	*01/01/2023 - 31/12/2023 (pence per share)*
Change in Net Asset Value per Share			
Opening net asset value per share	379.38	277.53	193.80
Return before operating charges*	(5.36)	104.43	85.67
Operating charges[1]	(3.71)	(2.58)	(1.94)
Return after operating charges*	(9.07)	101.85	83.73
Distributions on income shares	-	-	-
Closing net asset value per share	370.31	379.38	277.53
* After direct transaction costs of :	0.02	0.05	0.02
Performance			
Return after charges	(2.39%)	36.70%	43.20%
Other Information			
Closing net asset value (£'000)	42,602	44,690	35,481
Closing number of shares	11,504,269	11,779,734	12,784,313
Operating charges[2]	0.80%	0.80%	0.80%
Direct transaction costs	0.00%	0.02%	0.01%
Prices			
Highest share price	402.15	394.12	279.08
Lowest share price	295.57	271.85	195.81

[1] Operating cost for the six-month period ended 30th June 2025.

[2] Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

TM Natixis Loomis Sayles U.S. Equity Leaders Fund

Sub-fund Information *(continued)*

Comparative Tables *(continued)*

N/A (GBP) – Net Shares

Accounting Period	*01/01/2025 - 30/06/2025 (pence per share)*	*01/01/2024 - 31/12/2024 (pence per share)*	*01/01/2023 - 31/12/2023 (pence per share)*
Change in Net Asset Value per Share			
Opening net asset value per share	721.39	529.55	370.52
Return before operating charges*	(8.25)	197.94	163.64
Operating charges[1]	(8.84)	(6.10)	(4.61)
Return after operating charges*	(17.09)	191.84	159.03
Distributions	-	-	-
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	704.30	721.39	529.55
* After direct transaction costs of :	0.04	0.10	0.04
Performance			
Return after charges	(2.37%)	36.23%	42.92%
Other Information			
Closing net asset value (£'000)	394,342	425,944	364,434
Closing number of shares	55,990,635	59,044,960	68,819,694
Operating charges[2]	1.00%	1.00%	1.00%
Direct transaction costs	0.00%	0.02%	0.01%
Prices			
Highest share price	765.50	750.42	532.50
Lowest share price	562.41	518.69	374.35

[1] Operating cost for the six-month period ended 30th June 2025.

[2] Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

TM Natixis Loomis Sayles U.S. Equity Leaders Fund

Sub-fund Information *(continued)*

Comparative Tables *(continued)*

N/D (GBP) – Net Shares

Accounting Period	*01/01/2025 - 30/06/2025 (pence per share)*	*01/01/2024 - 31/12/2024 (pence per share)*	*01/01/2023 - 31/12/2023 (pence per share)*
Change in Net Asset Value per Share			
Opening net asset value per share	173.74	127.38	89.12
Return before operating charges*	(2.22)	47.85	39.41
Operating charges[1]	(2.11)	(1.49)	(1.15)
Return after operating charges*	(4.33)	46.36	38.26
Distributions on income shares	-	-	-
Closing net asset value per share	169.41	173.74	127.38
* After direct transaction costs of :	0.01	0.02	0.01
Performance			
Return after charges	(2.49%)	36.40%	42.93%
Other Information			
Closing net asset value (£'000)	3,044	2,206	847
Closing number of shares	1,797,003	1,269,499	665,067
Operating charges[2]	1.00%	1.00%	1.00%
Direct transaction costs	0.00%	0.02%	0.01%
Prices			
Highest share price	184.13	180.51	128.09
Lowest share price	135.28	124.77	90.04

[1] Operating cost for the six-month period ended 30th June 2025.

[2] Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

TM Natixis Loomis Sayles U.S. Equity Leaders Fund

Sub-fund Information *(continued)*

Comparative Tables *(continued)*

H-N/A (GBP) – Net Shares

Accounting Period	*01/01/2025 - 30/06/2025 (pence per share)*	*01/01/2024 - 31/12/2024 (pence per share)*	*01/01/2023 - 31/12/2023 (pence per share)*
Change in Net Asset Value per Share			
Opening net asset value per share	279.02	208.95	139.29
Return before operating charges*	20.72	72.48	71.45
Operating charges[1]	(3.52)	(2.41)	(1.79)
Return after operating charges*	17.20	70.07	69.66
Distributions	-	-	-
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	296.22	279.02	208.95
* After direct transaction costs of :	0.02	0.04	0.02
Performance			
Return after charges	6.16%	33.53%	50.01%
Other Information			
Closing net asset value (£'000)	30,414	29,353	25,906
Closing number of shares	10,267,301	10,519,825	12,398,277
Operating charges[2]	1.00%	1.00%	1.00%
Direct transaction costs	0.00%	0.02%	0.01%
Prices			
Highest share price	296.26	293.76	210.12
Lowest share price	221.84	203.30	140.28

[1] Operating cost for the six-month period ended 30th June 2025.

[2] Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

TM Natixis Loomis Sayles U.S. Equity Leaders Fund

Sub-fund Information *(continued)*

Comparative Tables *(continued)*

Q/A (GBP) – Net Shares

Accounting Period	*01/01/2025 - 30/06/2025 (pence per share)*	*01/01/2024 - 31/12/2024 (pence per share)*	*01/01/2023 - 31/12/2023 (pence per share)*
Change in Net Asset Value per Share			
Opening net asset value per share	762.39	556.65	387.93
Return before operating charges*	(11.95)	209.67	171.63
Operating charges[1]	(5.58)	(3.93)	(2.91)
Return after operating charges*	(17.53)	205.74	168.72
Distributions	-	-	-
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	744.86	762.39	556.65
* After direct transaction costs of :	0.04	0.10	0.05
Performance			
Return after charges	(2.30%)	36.96%	43.49%
Other Information			
Closing net asset value (£'000)	666,325	657,479	283,514
Closing number of shares	89,455,965	86,238,899	50,932,191
Operating charges[2]	0.60%	0.60%	0.60%
Direct transaction costs	0.00%	0.02%	0.01%
Prices			
Highest share price	808.28	791.96	559.75
Lowest share price	594.25	545.27	391.96

[1] Operating cost for the six-month period ended 30th June 2025.

[2] Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

TM Natixis Loomis Sayles U.S. Equity Leaders Fund

Sub-fund Information *(continued)*

Comparative Tables *(continued)*

Q/A (USD) – Net Shares

Accounting Period	*01/01/2025 - 30/06/2025 (cents per share)*	*01/01/2024 - 31/12/2024 (cents per share)*	*01/01/2023 - 31/12/2023 (cents per share)*
Change in Net Asset Value per Share			
Opening net asset value per share	633.41	469.95	309.37
Return before operating charges*	46.53	166.04	162.98
Operating charges[1]	(3.71)	(2.58)	(2.40)
Return after operating charges*	42.82	163.46	160.58
Distributions	-	-	-
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	676.23	633.41	469.95
* After direct transaction costs of :	0.03	0.07	0.04
Performance			
Return after charges	6.76%	34.78%	51.91%
Other Information			
Closing net asset value (£'000)	72,635	74,034	56,260
Closing number of shares	14,718,046	14,657,557	15,257,673
Operating charges[2]	0.60%	0.60%	0.60%
Direct transaction costs	0.00%	0.02%	0.01%
Prices			
Highest share price	676.33	666.68	472.57
Lowest share price	505.01	457.30	311.56

[1] Operating cost for the six-month period ended 30th June 2025.

[2] Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

TM Natixis Loomis Sayles U.S. Equity Leaders Fund

Sub-fund Information *(continued)*

Comparative Tables *(continued)*

H-I/D (GBP) – Net Shares

Accounting Period	*01/01/2025 - 30/06/2025 (pence per share)*	*01/01/2024 - 31/12/2024 (pence per share)*	*01/01/2023 - 31/12/2023 (pence per share)*
Change in Net Asset Value per Share			
Opening net asset value per share	200.40	149.71	99.59
Return before operating charges*	14.73	52.09	51.15
Operating charges[1]	(2.03)	(1.40)	(1.03)
Return after operating charges*	12.70	50.69	50.12
Distributions on income shares	-	-	-
Closing net asset value per share	213.10	200.40	149.71
* After direct transaction costs of :	0.01	0.03	0.01
Performance			
Return after charges	6.34%	33.86%	50.33%
Other Information			
Closing net asset value (£'000)	6	6	4
Closing number of shares	3,000	3,000	3,000
Operating charges[2]	0.80%	0.80%	0.80%
Direct transaction costs	0.00%	0.02%	0.01%
Prices			
Highest share price	213.13	210.96	150.55
Lowest share price	159.41	145.67	100.31

[1] Operating cost for the six-month period ended 30th June 2025.

[2] Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

TM Natixis Loomis Sayles U.S. Equity Leaders Fund

Sub-fund Information *(continued)*

Comparative Tables *(continued)*

N/A (USD) – Net Shares

Accounting Period	*01/01/2025 - 30/06/2025 (cents per share)*	*01/01/2024 - 31/12/2024 (cents per share)*	*01/01/2023 - 31/12/2023 (cents per share)*
Change in Net Asset Value per Share			
Opening net asset value per share	167.39	124.69	82.40
Return before operating charges*	12.60	43.83	43.39
Operating charges[1]	(1.63)	(1.13)	(1.10)
Return after operating charges*	10.97	42.70	42.29
Distributions	-	-	-
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	178.36	167.39	124.69
* After direct transaction costs of :	0.01	0.02	0.01
Performance			
Return after charges	6.55%	34.24%	51.32%
Other Information			
Closing net asset value (£'000)	743	683	304
Closing number of shares	570,977	511,761	310,492
Operating charges[2]	1.00%	1.00%	1.00%
Direct transaction costs	0.00%	0.02%	0.01%
Prices			
Highest share price	178.38	176.21	125.38
Lowest share price	133.32	121.32	82.98

[1] Operating cost for the six-month period ended 30th June 2025.

[2] Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

TM Natixis Loomis Sayles U.S. Equity Leaders Fund

Sub-fund Information *(continued)*

Comparative Tables *(continued)*

H-N/D (GBP) – Net Shares

Accounting Period	*01/01/2025 - 30/06/2025 (pence per share)*	*01/01/2024 - 31/12/2024 (pence per share)*	*01/01/2023 - 31/12/2023 (pence per share)*
Change in Net Asset Value per Share			
Opening net asset value per share	143.30	107.22	71.58
Return before operating charges*	10.71	37.33	36.60
Operating charges[1]	(1.80)	(1.25)	(0.96)
Return after operating charges*	8.91	36.08	35.64
Distributions on income shares	-	-	-
Closing net asset value per share	152.21	143.30	107.22
* After direct transaction costs of :	0.01	0.02	0.01
Performance			
Return after charges	6.22%	33.65%	49.79%
Other Information			
Closing net asset value (£'000)	409	848	684
Closing number of shares	268,370	592,204	637,898
Operating charges[2]	1.00%	1.00%	1.00%
Direct transaction costs	0.00%	0.02%	0.01%
Prices			
Highest share price	152.23	150.86	107.82
Lowest share price	113.94	104.32	72.09

[1] Operating cost for the six-month period ended 30th June 2025.

[2] Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

TM Natixis Loomis Sayles U.S. Equity Leaders Fund

Sub-fund Information *(continued)*

Comparative Tables *(continued)*

H-I/A (GBP) – Net Shares

Accounting Period	*01/01/2025 - 30/06/2025 (pence per share)*	*01/01/2024 - 31/12/2024 (pence per share)*	*21/02/2023- 31/12/2023 (pence per share)*
Change in Net Asset Value per Share			
Opening net asset value per share	177.39	132.43	100.00
Return before operating charges*	12.64	46.19	33.16
Operating charges[1]	(1.79)	(1.23)	(0.73)
Return after operating charges*	10.85	44.96	32.43
Distributions	-	-	-
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	188.24	177.39	132.43
* After direct transaction costs of :	0.01	0.02	0.01
Performance			
Return after charges	6.12%	33.95%	32.43%
Other Information			
Closing net asset value (£'000)	858	337	265
Closing number of shares	455,654	190,252	199,957
Operating charges[2]	0.80%	0.80%	0.80%
Direct transaction costs	0.00%	0.02%	0.01%
Prices			
Highest share price	188.27	186.81	133.16
Lowest share price	140.92	128.84	95.79

[1] Operating cost for the six-month period ended 30th June 2025.

[2] Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

H-I/A (GBP) – Net Shares were launched 21st February 2023.

TM Natixis Loomis Sayles U.S. Equity Leaders Fund

Sub-fund Information *(continued)*

Comparative Tables *(continued)*

I/A (EUR) – Net Shares

Accounting Period	*01/01/2025 - 30/06/2025 (cents per share)*	*01/01/2024 - 31/12/2024 (cents per share)*	*30/06/2023- 31/12/2023 (cents per share)*
Change in Net Asset Value per Share			
Opening net asset value per share	155.27	108.50	100.00
Return before operating charges*	(6.95)	47.68	8.91
Operating charges[1]	(1.26)	(0.91)	(0.41)
Return after operating charges*	(8.21)	46.77	8.50
Distributions	-	-	-
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	147.06	155.27	108.50
* After direct transaction costs of :	0.01	0.02	0.01
Performance			
Return after charges	(5.29%)	43.11%	8.50%
Other Information			
Closing net asset value (£'000)	101	103	3
Closing number of shares	80,000	80,000	3,000
Operating charges[2]	0.80%	0.80%	0.80%
Direct transaction costs	0.00%	0.02%	0.02%
Prices			
Highest share price	163.40	162.10	109.38
Lowest share price	117.33	107.06	95.60

[1] Operating cost for the six-month period ended 30th June 2025.

[2] Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

I/A (EUR) – Net Shares were launched 30th June 2023.

TM Natixis Loomis Sayles U.S. Equity Leaders Fund

Sub-fund Information *(continued)*

Risk and Reward Indicator ("RRI")

Lower risk Typically lower rewards						**Higher risk** Typically higher rewards
					■	
1	2	3	4	5	6	7

The RRI table demonstrates where a sub-fund ranks in terms of risk and reward. The higher the risk the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the risk profile of the sub-fund. The shaded area on the table above shows the sub-fund's ranking on the risk and reward indicator.

TM Natixis Loomis Sayles U.S. Equity Leaders Fund

Statement of Total Return
(unaudited) for the period ended 30th June 2025

		2025		2024
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(35,662)		240,034
Revenue	4,731		4,496	
Expenses	(5,599)		(5,500)	
Interest payable and similar charges	(1)		(7)	
Net expense before taxation	(869)		(1,011)	
Taxation	(890)		(826)	
Net expense after taxation for the period		(1,759)		(1,837)
Total return before distributions		**(37,421)**		**238,197**
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		**(37,421)**		**238,197**

Statement of Change in Net Assets Attributable to Shareholders
(unaudited) for the period ended 30th June 2025

		2025		2024
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders*		**1,634,847**		**1,181,650**
Amounts receivable on issue of shares	132,207		390,068	
Amounts payable on cancellation of shares	(187,366)		(359,821)	
		(55,159)		30,247
Change in net assets attributable to shareholders from investment activities (see above)		(37,421)		238,197
Closing net assets attributable to shareholders		**1,542,267**		**1,450,094**

* The opening net assets for the current period do not equal the closing net assets for the comparative period as they are not consecutive periods.

TM Natixis Loomis Sayles U.S. Equity Leaders Fund

Balance Sheet
(unaudited) as at 30th June 2025

	2025 £'000	2024 £'000
Assets		
Fixed assets:		
Investments	1,523,465	1,617,342
Current assets:		
Debtors	2,625	3,511
Cash and bank balances	18,301	16,310
Total current assets	20,926	19,821
Total assets	**1,544,391**	**1,637,163**
Liabilities		
Investment liabilities	(10)	(429)
Creditors:		
Other creditors	(2,114)	(1,887)
Total liabilities	**(2,124)**	**(2,316)**
Net assets attributable to shareholders	**1,542,267**	**1,634,847**

Note to the Financial Statements

Accounting Policies

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 31st December 2024. They are in accordance with the United Kingdom Generally Accepted Accounting Practice (UK GAAP), as defined within the UK Financial Reporting Standard (FRS 102) and the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' (the "SORP"), issued by the Investment Management Association (now known as the Investment Association) in May 2014 and amended in June 2017.

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