

Harris Associates Global Concentrated Equity Fund

FUND FACTSHEET

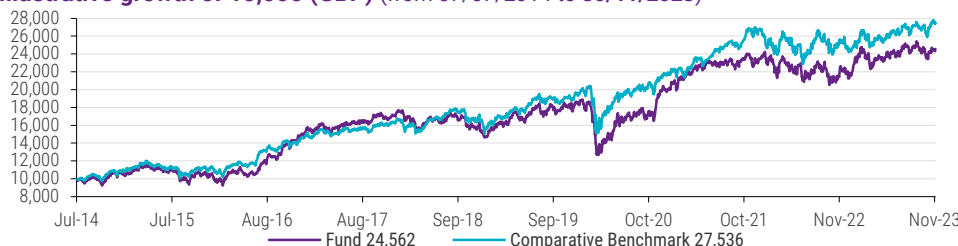
SHARE CLASS: N/A (GBP) - GB00BN405018

November 2023

Fund highlights

- A concentrated global equity fund with a focus on companies whose stocks are trading at a significant discount to intrinsic value, are of high quality, and that have owner-oriented management teams.
- Employs a disciplined value approach with a long-term, absolute-return orientation.
- Follows a rigorous, independent and fundamental research process to identify businesses with growing value.
- Derives estimation of intrinsic value by adopting a private-equity approach to public-equity markets that uses free cash-flow analysis as the main metric.

Illustrative growth of 10,000 (GBP) (from 07/07/2014 to 30/11/2023)



TOTAL RETURNS (%)	Fund	Comparative Benchmark
1 month	4.31	4.84
3 months	-0.58	1.72
Year to date	13.04	12.12
1 year	10.10	6.28
3 years	24.11	29.34
5 years	54.93	62.13
Since inception	145.62	175.36

RISK MEASURES	1 year	3 years	5 years	Since inception
Fund Standard Deviation (%)	14.58	15.17	19.92	18.03
Comparative Benchmark Standard Deviation (%)	11.91	12.69	16.63	14.91
Tracking Error (%)	9.85	11.12	13.18	11.54
Fund Sharpe Ratio*	0.38	0.37	0.44	0.53
Comparative Benchmark Sharpe Ratio*	0.14	0.56	0.58	0.73
Information Ratio	0.39	-0.13	-0.08	-0.12
Alpha (%)	2.03	0.12	-0.22	-0.48
Beta	0.91	0.83	0.90	0.93
R-Squared	0.55	0.48	0.57	0.59

* Risk free rate: Performance over the period of capitalised Libor 1M GBP chained with capitalised SONIA since 31/12/2021

ANNUALISED PERFORMANCE (%) (Month end)	Fund	Comparative Benchmark
3 years	7.47	8.96
5 years	9.15	10.15
Since inception	10.03	11.37

ANNUALISED PERFORMANCE (%) (Quarter end)	Fund	Comparative Benchmark
3 years	13.35	10.17
5 years	7.85	8.69
Since inception	10.25	11.30

ABOUT THE FUND

Investment objective

Achieve long-term growth of capital.

Comparative Benchmark

MSCI WORLD NETR USD INDEX

For non-hedged share classes in foreign currencies, the index is converted into the share class currency.

IA Sector

Global

FUND CHARACTERISTICS

Legal structure	Sub-fund of a ICVC
Share class inception	07/07/2014
Valuation frequency	Daily
Custodian	STATE STREET BANK AND TRUST CO.
Currency	USD
Cut off time	12:00 GMT D
AuM	USDm 160.8
Recommended investment period	> 5 years
Investor type	Retail

AVAILABLE SHARE CLASSES

Share class	ISIN	Bloomberg
N/A (GBP)	GB00BN405018	NAHGCNG LN

RISK & REWARD PROFILE

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

The category of the synthetic risk-return indicator is based on historical data.

Due to its exposure to equity markets, the Fund may experience significant volatility, as expressed by its rank on the above scale.

The Fund investment policy exposes it primarily to the following risks:

- Growth/Value Equities risk
- Portfolio Concentration risk

The Fund is subject to sustainability risks.

For more information, please refer to the section detailing specific risks at the end of this document.

PERFORMANCE DATA SHOWN REPRESENTS PAST PERFORMANCE AND IS NOT A GUARANTEE OF FUTURE RESULTS. Some recent performance may be lower or higher. As the value of the capital and the returns change over time (notably due to currency fluctuations), the repurchase price of the shares can be higher or lower than their initial price. The performance indicated is based on the NAV (net asset value) of the share class, and is net of all charges applying to the fund but does not account for sale commissions, taxation or paying agent fees, and assumes that dividends if any are reinvested. Taking such fees or commissions into account would lower the returns. The performance of other share classes would be higher or lower based on the differences between the fees and the entry charges. In the periods where certain share classes are not subscribed or not yet created (inactive share classes), performance is calculated based on the actual performance of an active share class of the fund whose characteristics are considered by the management company as being closest to the inactive share class concerned, after adjusting it for the differences between the total expense ratios (TER), and converting any net asset value of the active share class in the currency in which the inactive share class is listed. The performance given for the inactive share class is the result of a calculation provided for information.

Please read the important information given in the additional notes at the end of this document.

⁽¹⁾ Please refer to the prospectus of the fund and to the KIID before making any final investment decisions.

14/12/2023

Harris Associates Global Concentrated Equity Fund

Portfolio analysis as of 30/11/2023

ASSET ALLOCATION (%)	Fund
Equities	97.7
Cash	2.3
Total	100.0

in % of AuM

MAIN ISSUERS (%)	Fund
ALPHABET INC	5.8
LLOYDS BANKING GROUP PLC	5.3
CHARTER COMMUNICATIONS INC	5.2
CAPITAL ONE FINANCIAL CORP	4.7
IQVIA HOLDINGS INC	4.2
MERCEDES-BENZ GROUP AG	4.0
CNH INDUSTRIAL NV	3.9
FISERV INC	3.8
AMERICAN INTERNATIONAL GROUP INC	3.7
PROSUS NV	3.7
Total	44.3
Number of issuers per portfolio	30

Funds excluded

CAPITALIZATION BREAKDOWN (%)	Fund	Comparative Benchmark
USD 2 to 5 Bln	-	0.5
USD 5 to 10 Bln	-	3.8
USD 10 to 25 Bln	3.9	12.0
USD 25 to 50 Bln	35.6	14.4
> USD 50 Bln	58.2	69.2
Cash & cash equivalent	2.3	-

SECTOR BREAKDOWN (%)	Fund	Comparative Benchmark
Financials	30.1	15.1
Consumer Discretionary	19.1	11.0
Communication Services	14.2	7.2
Health Care	13.1	12.2
Information Technology	8.7	23.1
Industrials	3.9	10.7
Consumer Staples	3.2	7.0
Materials	2.9	4.1
Energy	2.4	4.7
Utilities	-	2.6
Real Estate	-	2.4
Cash & cash equivalent	2.3	-

MSCI Breakdown

VALUES MEASURES	Fund	Comparative Benchmark
Dividend Yield	2.1	2.0
Price/Book	1.9	2.9
Price/Sales	1.4	2.0
Price/Earnings	13.3	18.1

BREAKDOWN BY GEOGRAPHICAL ZONE (%)	Fund	Comparative Benchmark
Developed - Americas	48.3	73.2
United States	48.3	70.1
Other countries	-	3.1
Developed - Europe	40.3	17.6
Germany	16.5	2.3
United Kingdom	10.3	4.0
Italy	3.9	0.7
Netherlands	3.7	1.2
France	3.2	3.3
Switzerland	2.7	2.7
Other countries	-	3.4
Emerging - Asia	9.1	0.6
South Korea	6.6	-
China	2.5	0.0
Other countries	-	0.6
Developed - Pacific	-	8.4
Other countries	-	8.4
Developed - Middle East	-	0.2
Other countries	-	0.2
Cash & cash equivalent	2.3	-

The country displayed is the MSCI Country, which can differ from the country of domicile, for some issuers.

HARRIS ASSOCIATES L.P.

FEES

All-in-Fee	1.00%
Max. sales charge	1.00%
Max. redemption charge	0.00%
Performance fees	-
Minimum investment	-
NAV (30/11/2023)	2.46 GBP

The All-in fee represents the sum of Management fees and Administration fees. For further details, please refer to the definition at the end of the document.

MANAGEMENT

Authorised Corporate Director
NATIXIS INVESTMENT MANAGERS SA

Investment manager
HARRIS ASSOCIATES LP

Harris Associates manages domestic equity, international equity, and balanced portfolios. The firm employs an intensive, fundamental in-house research process to identify companies trading at a significant discount to managers' estimates of intrinsic business value. Managers construct portfolios on a stock-by stock basis and follow a strict buy/sell discipline.

Headquarters Chicago

Founded 1976

Assets Under Management (Billion) US \$ 95.0 / € 89.8 (30/09/2023)

Portfolio managers
Anthony P. Coniaris, CFA: began investment career in 1999; joined Harris Associates in 1999; has managed the Fund since 2014; MBA, Northwestern University, U.S.

David G. Herro, CFA: began investment career in 1985; joined Harris Associates in 1992; MA, University of Wisconsin-Milwaukee, U.S.

Eric Liu, CFA: began investment career in 2003; joined Harris Associates in 2009; MBA, University of Chicago, U.S.

M.Colin Hudson, CFA: began investment career in 1998; joined Harris Associates in 2005; has managed the Fund since 2014; MBA, Indiana University.

John Sitarz, CFA: has been a partner of the firm since January 2022. Mr. Sitarz joined Harris Associates in 2013 and has served as a U.S. investment analyst. Prior to that, he was an audit senior assistant at Deloitte & Touche. Mr. Sitarz received a B.S. from the University of Denver.

INFORMATION

Prospectus enquiries
E-mail: ClientServicingAM@natixis.com

Investing involves the risk of loss, including loss of principal. Details of the specific risks associated with the Fund are found in the Key Investor Information Document (KIID) and prospectus. Before investing, please carefully read the prospectus and the KIID, available at im.natixis.com/uk.

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