

# Harris Associates Global Concentrated Equity Fund

## FUND FACTSHEET

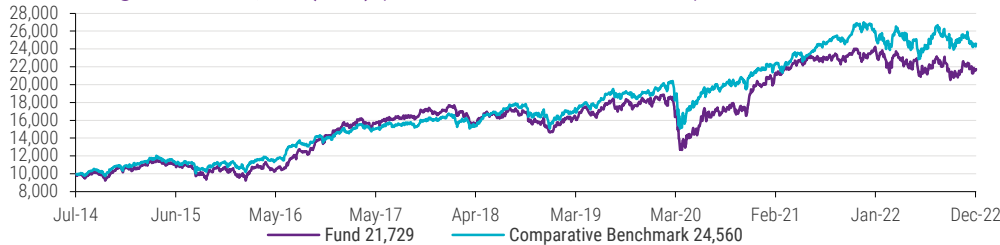
SHARE CLASS: N/A (GBP) - GB00BN405018

December 2022

### 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 30/12/2022)



TOTAL RETURNS (%)	Fund	Comparative Benchmark
1 month	-2.59	-5.20
3 months	3.85	1.86
Year to date	-7.29	-7.83
1 year	-7.29	-7.83
3 years	18.22	27.28
5 years	27.43	51.48
Since inception	117.29	145.60

RISK MEASURES	1 year	3 years	5 years	Since inception
Fund Standard Deviation (%)	16.52	21.15	18.79	17.63
Comparative Benchmark Standard Deviation (%)	16.58	17.79	16.09	14.90
Tracking Error (%)	17.13	13.74	12.53	11.36
Fund Sharpe Ratio*	-0.54	0.24	0.23	0.51
Comparative Benchmark Sharpe Ratio*	-0.57	0.44	0.50	0.71
Information Ratio	0.03	-0.19	-0.29	-0.14
Alpha (%)	-3.80	-1.73	-2.44	-0.48
Beta	0.46	0.91	0.88	0.91
R-Squared	0.22	0.58	0.57	0.59

\* Risk free rate: Performance over the period of LIBOR 1M GBP

ANNUALISED PERFORMANCE (%) (Month end)	Fund	Comparative Benchmark
3 years	5.74	8.37
5 years	4.97	8.66
Since inception	9.57	11.16

### 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 TRUSTEES LTD/LONDON
Currency	USD
Cut off time	12:00 GMT D
AuM	USDm 206.0
Recommended investment period	> 5 years
Investor type	Retail

### AVAILABLE SHARE CLASSES

Share class	ISIN	Bloomberg
N/A (GBP)	GB00BN405018	NAHGCNG LN
N/A (USD)	GB00BN404Z94	NAHGCNU 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: <ul style="list-style-type: none"><li>- Growth/Value Equities risk</li><li>- Portfolio Concentration risk</li></ul> The Fund is subject to sustainability risks.						
For more information, please refer to the section detailing specific risks at the end of this document.						

# Harris Associates Global Concentrated Equity Fund

Portfolio analysis as of 30/12/2022

ASSET ALLOCATION (%)	Fund
Equities	96.7
Cash	3.3
<b>Total</b>	<b>100.0</b>
	<i>in % of AuM</i>

MAIN ISSUERS (%)	Fund
ALPHABET INC	6.6
MERCEDES-BENZ GROUP AG	4.6
LLOYDS BANKING GROUP PLC	4.6
PROSUS NV	4.4
AMAZON.COM INC	4.2
ADIDAS AG	4.2
NAVER CORP	3.9
ALLIANZ SE	3.7
FISERV INC	3.7
ALIBABA GROUP HOLDING LTD	3.7
<b>Total</b>	<b>43.7</b>
<b>Number of issuers per portfolio</b>	<b>31</b>
	<i>Funds excluded</i>

CAPITALIZATION BREAKDOWN (%)	Fund	Comparative Benchmark
< USD 0.5 Bln	-	0.1
USD 2 to 5 Bln	-	0.7
USD 5 to 10 Bln	-	4.3
USD 10 to 25 Bln	15.1	14.1
USD 25 to 50 Bln	20.2	17.2
> USD 50 Bln	61.5	63.7
Cash & cash equivalent	3.3	-

SECTOR BREAKDOWN (%)	Fund	Comparative Benchmark
Consumer Discretionary	29.9	10.1
Financials	19.0	14.3
Communication Services	17.4	6.4
Information Technology	13.2	20.2
Health Care	8.8	14.4
Industrials	3.5	10.7
Materials	2.6	4.5
Consumer Staples	2.3	7.9
Energy	-	5.7
Real Estate	-	2.7
Utilities	-	3.2
Cash & cash equivalent	3.3	-

*MSCI Breakdown*

VALUES MEASURES	Fund	Comparative Benchmark
Dividend Yield	1.7	2.2
Price/Book	1.7	2.6
Price/Sales	1.3	1.8
Price/Earnings	12.6	15.4

BREAKDOWN BY GEOGRAPHICAL ZONE (%)	Fund	Comparative Benchmark
Developed - Americas	43.5	71.5
United States	43.5	68.0
Other countries	-	3.4
Developed - Europe	42.2	18.5
Germany	19.1	2.3
United Kingdom	8.8	4.4
Netherlands	4.4	1.2
Switzerland	4.0	2.9
Italy	3.5	0.7
France	2.3	3.4
Other countries	-	3.6
Emerging - Asia	10.9	0.9
South Korea	7.2	-
China	3.7	-
Other countries	-	0.9
Developed - Pacific	-	9.0
Other countries	-	9.0
Developed - Middle East	-	0.2
Other countries	-	0.2
Cash & cash equivalent	3.3	-

*The country displayed is the country of risk, 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 (30/12/2022)	2.17 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 S.A.

### 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 \$ 85.8 / € 87.6  
(30/09/2022)

### 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](mailto: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 [natixis.com/UK](http://natixis.com/UK).

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Except where otherwise noted, all data sourced from Natixis IM S.A. and are as of last business day of month shown.

Source: Natixis Investment Managers International unless otherwise indicated

Due to active management, portfolio characteristics are subject to change. References to specific securities or industries should not be considered a recommendation.

06/01/2023