

Harris Associates Global Concentrated Equity Fund

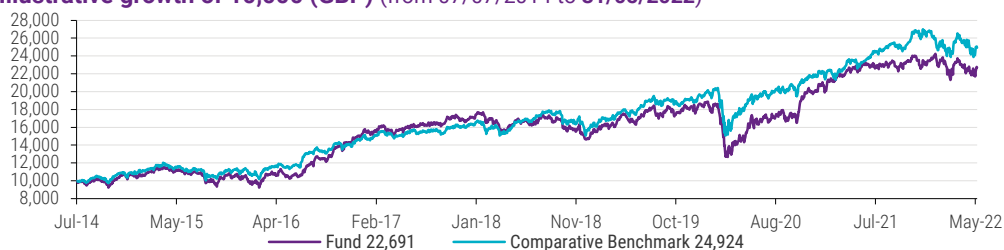
FUND FACTSHEET

SHARE CLASS: N/A (GBP) - GB00BN405018
May 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 31/05/2022)



TOTAL RETURNS (%)	Fund	Comparative Benchmark
1 month	0.52	-0.30
3 months	1.06	0.37
Year to date	-3.18	-6.46
1 year	-1.15	6.95
3 years	38.64	42.96
5 years	41.57	62.89
Since inception	126.91	149.24

ANNUALISED PERFORMANCE (%) (Month end)	Fund	Comparative Benchmark
3 years	11.51	12.65
5 years	7.20	10.25
Since inception	10.92	12.25

RISK MEASURES	1 year	3 years	5 years
Fund Standard Deviation	14.45	20.16	17.60
Index Standard Deviation	13.92	14.13	13.15
Tracking Error (%)	9.33	12.12	10.73
Fund Sharpe Ratio*	-0.10	0.55	0.39
Index Sharpe Ratio*	0.48	0.87	0.75
Information Ratio	-0.87	-0.09	-0.28
Alpha	-6.43	-2.87	-3.27
Beta	0.81	1.15	1.06
R-Squared	0.61	0.65	0.63

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

ANNUALISED PERFORMANCE (%) (Quarter end)	Fund	Comparative Benchmark
3 years	13.26	14.58
5 years	8.41	11.27
Since inception	11.71	13.14

ABOUT THE FUND

Investment objective
Achieve long-term growth of capital.

Comparative Benchmark
MSCI WORLD NETR USD INDEX

IA Sector
IA 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 263.6

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:

- 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.

Harris Associates Global Concentrated Equity Fund

HARRIS ASSOCIATES L.P.

Portfolio analysis as of 31/05/2022

ASSET ALLOCATION (%)	Fund
Equities	96.8
Cash	3.2
Total	100.0

MAIN ISSUERS (%)	Fund
ALPHABET INC	6.8
FISERV INC	4.7
PROSUS NV	4.5
LLOYDS BANKING GROUP PLC	4.3
CHARTER COMMUNICATIONS INC	4.3
MERCEDES-BENZ GROUP AG	3.7
CREDIT SUISSE GROUP AG	3.6
PINTEREST INC	3.5
SAP SE	3.4
BAYER AG	3.4
Total	42.2
Number of issuers per portfolio	31

CAPITALIZATION BREAKDOWN (%)	Fund	Comparative Benchmark
< USD 0.5 Bln	-	0.1
USD 2 to 5 Bln	-	0.6
USD 5 to 10 Bln	-	3.9
USD 10 to 25 Bln	12.7	13.6
USD 25 to 50 Bln	23.8	16.0
> USD 50 Bln	60.2	65.8
Cash & cash equivalent	3.2	0.0

SECTOR BREAKDOWN (%)	Fund	Comparative Benchmark
Consumer Discretionary	23.2	10.7
Financials	19.4	13.9
Communication services	17.6	7.5
Information Technology	12.1	21.4
Health Care	11.7	13.4
Consumer Staples	5.6	7.4
Industrials	4.1	9.9
Materials	3.2	4.6
Real Estate	-	2.8
Utilities	-	3.1
Energy	-	5.2
Cash & cash equivalent	3.2	-

MSCI Breakdown

VALUES MEASURES	Fund	Comparative Benchmark
Dividend Yield	1.5	1.9
Price/Book	1.5	2.8
Price/Sales	1.4	2.1
Price/Earnings	11.3	17.0

GEOGRAPHICAL BREAKDOWN BY ZONE (%)	Fund	Comparative Benchmark
Developed - Americas	43.2	72.6
United States	43.2	69.0
Other countries	-	3.6
Developed - Europe	36.8	16.7
Germany	19.9	2.3
United Kingdom	8.5	3.7
Switzerland	5.9	2.2
France	2.6	2.9
Other countries	-	5.5
Emerging - Asia	13.5	1.0
China	7.6	0.3
South Korea	6.0	0.0
Other countries	-	0.8
Developed - Pacific	3.2	9.2
Australia	3.2	2.5
Other countries	-	6.7
Developed - Middle East	-	0.2
Other countries	-	0.2
Emerging - Americas	-	0.1
Other countries	-	0.1
Emerging - EMEA	-	0.2
Other countries	-	0.1
Cash & cash equivalent	3.2	-

in % of AuM

FEES	
All-in-Fee	1.00%
Max. sales charge	1.00%
Max. redemption charge	0.00%
Performance fees	-
Minimum investment	-
NAV (31/05/2022)	2.27 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 \$ 123.8 / € 108.8 (31/12/2021)

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

Robert F. Bierig: began investment career in 1999; joined Harris Associates in 2012; has managed the Fund since 2014; BA, Duke University.

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.

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

INFORMATION

Prospectus enquiries
E-mail: ClientServicing_Requirements@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.

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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.