



Harris Associates U.S. Value Equity Fund

Value Investing Redefined

- The Fund invests primarily in large equity securities of U.S. companies and may be more volatile due to concentration risks.
- The Fund is subject to equities and foreign exchange risks.
- The Fund may hold equities having a value bias which may continue to be underpriced by the market for sustained periods of time.
- The Fund may use financial derivative instruments ("FDI") for hedging, efficient portfolio management and investment purposes which may involve counterparty/credit, liquidity, valuation, volatility and over-the-counter transaction risks. In adverse circumstances, the Fund may suffer significant losses in relation to use of FDI.
- This investment involves risks and investors may suffer substantial or total loss of their investment fund.
- Investor should not invest in the Fund solely based on the information provided in this document and should read the prospectus for details, including the risk factors.

"Following strong outperformance, selling some high P/E stocks to buy low P/E stocks might both reduce your risk and increase your expected return. That's why the Harris Associates U.S. Value Equity Fund today looks more like a traditional value fund than it has in a long time."

Bill Nygren, Chief Investment Officer – U.S., Harris Associates L.P.



Firm at a glance

- Based in **Chicago, USA**
- 221** employees
- \$104.3 billion** assets under management (31/12/2023)
- Value investing since 1976**

Source: Harris Associates.

Fund at a glance

- Long track record since 2001
- Buy businesses at a **significant discount** to our estimate **intrinsic value**
- Invest in companies expected to **grow per share value** over time
- Concentrated portfolio of 40 – 60 stocks

*References to a ranking, prize or label do not anticipate the future results of the latter, or of the fund, or of the manager.

3 Reasons to invest

1. Value investing experience through multiple market cycles

Founded in 1976, Harris Associates have been focusing on value investing. Its investment process has been tested through multiple market cycles.

2. Attractive valuation and growth potential

2024 – as of end May Portfolio statistics	Fund	Russell 1000 Value	S&P 500 Total Return Index
Price/Earnings	10.4	18.6	27.4
Price/Cash Flow	9.8	11.4	32.1
Price/Book	1.5	2.6	4.7
ROE, %	21.6	14.9	17.3

3. Strong track record

2024 – as of end May Portfolio statistics (ann.)	Fund RA USD	Morningstar Peer Group Quartile
1 YR	25.80	1 st
3 YR	6.75	1 st
5 YR	15.21	1 st
Since Inception (7/4/2001)	7.54	1 st

Source: Morningstar, Harris Associates. Past performance is not a guarantee of its future results.

PRIIPs SRI: 5

Be aware of currency risk. The currency of this Product may be different from that of your country. As you may receive payments in the currency of this Product and not that of your country, the final return you will get will depend on the exchange rate between these two currencies. This risk is not considered in the indicator shown above. Other risks materially relevant to the Product not included in the summary risk indicator: Liquidity

Sustainability Risk

The Fund is subject to sustainability risks as defined in the Regulation 2019/2088 (article 2(22)) by environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. More information on the framework related to the incorporation of sustainability risks can be found on the website of the Management Company and the Delegated Investment Manager. Please refer to the section entitled "Risk Factors" in the Prospectus and in the relevant Supplement for additional details on risks.

The "Summary Risk Indicator" (SRI), as defined by the PRIIPs regulation, is a risk measure based on both market risk and credit risk. It is based on the assumption that you stay invested in the fund for the recommended holding period. It is calculated periodically and may change over time. The indicator is presented on a numerical scale from 1 (the lowest risk) to 7 (the highest risk). Please refer to the prospectus of the fund or equivalent before making any final investment decisions.

*2024 Asian Private Banker Asset Management Awards for Excellence were issued by Asian Private Banker, reflecting product performance, asset gathering, service quality and fund selector feedback as at 31 August 2023. For award's details and methodology, please refer to <https://asianprivatebanker.com/awards/assetmanagement-awards-for-excellence-2024/>. The award is for reference only. Since the selection criteria include fund performance and other qualitative factors, the award ranking may not fully match with the actual performance of the fund.

Fund philosophy: Value + Quality + Management



Fund name	Harris Associates U.S. Value Equity Fund
Reference Index	S&P 500 TR USD
Fund inception	06/21/2001
Legal structure and domicile	SICAV / Luxembourg
Administrator / custodian	Brown Brothers Harriman (Luxembourg) S.C.A.
Management company	Natixis Investment Managers International
Investment horizon	Mid-term investment
Investment manager	Harris Associates L.P.
Portfolio manager(s)	Anthony P. Coniaris, Michael Nicolas, Robert F. Bierig
Registrations	France, Singapore, Austria, Finland, Germany, Italy, Luxembourg, Netherlands, Norway, Spain, Sweden, Switzerland, United Kingdom, Taiwan, Belgium, Hong Kong, Ireland, South Korea, Portugal
ISIN, Bloomberg code	R/A (USD) LU0130102774, CDCOLCR LX R/A (EUR) LU0147943442, CDCOLRE LX R/A (GBP) LU0315560408, NATORCG LX R/A (SGD) LU0648001328, NHAARAS LX R/D (USD) LU0130517989, CDCOLRD LX R/D (GBP) LU0315561471, NATORDG LX
Dealing frequency	Daily
Cutoff time	D at 13:30 Luxembourg
Settlement date	D+3

Share class	ISIN	All-in-Fee, %*	Minimum initial investment
R/A (USD)	LU0130102774	1.95	1000 USD
R/A (EUR)	LU0147943442	1.95	1000 USD
R/A (GBP)	LU0315560408	1.95	1000 USD
R/A (SGD)	LU0648001328	1.95	1000 USD
R/D (USD)	LU0130517989	1.95	1000 USD
R/D (GBP)	LU0315561471	1.95	1000 USD

Not all share classes mentioned above are registered in all jurisdictions.

*The "All-in-Fee" represents the sum of "Management Fee" & "Administration Fee". Where expressly indicated, other fees may be included therein.

This document has been issued by Natixis Investment Managers Hong Kong Limited. Information herein is based on sources Natixis Investment Managers Hong Kong Limited believe to be accurate and reliable as at the date it was made. Natixis Investment Managers Hong Kong Limited reserve the right to revise any information herein at any time without notice. The above Fund data is for information only and does not constitute any offer or solicitation to buy or sell securities and no investment advice or recommendation is given in this document. Investment involves risks. The Fund presented herein may use financial derivatives instruments for investment, hedging risk management, and/or efficient portfolio management purposes. This involves significant risk and is usually more sensitive to price movements. Investors should read the Fund Prospectus and the Product Key Fact Statement (KFS) for further details including risk factors before investing. Past performance information presented is not indicative of future performance. Positive dividend yield does not imply positive returns. Source: Natixis Investment Managers. If investment returns are not denominated in HKD/USD, USD/-HKD-based investors are exposed to exchange rate fluctuations.

The fund presented in this document is authorized by the Securities and Futures Commission ("SFC") for sale to the public in Hong Kong. SFC authorization is not an official recommendation or endorsement of a scheme nor does it guarantee the commercial merits or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors. This document has not been reviewed by the SFC. Natixis Investment Managers may decide to terminate its marketing arrangements for this fund in accordance

Portfolio Management Team



Anthony P. Coniaris, CFA®

Partner, Chairman and Portfolio Manager
24 years investment experience
Joined Harris in 1999



Michael Nicolas, CFA®

Portfolio Manager and U.S. Investment Analyst
20 years investment experience
Joined Harris in 2013



Robert F. Bierig

Portfolio Manager and U.S. Investment Analyst
24 years investment experience
Joined Harris in 2012

Management Company

Harris Associates

An affiliate of Natixis Investment Managers

Harris Associates manages US, global, and international strategies. 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.

Harris Associates uses its experienced team, consistent and pervasive philosophy, repeatable and fundamental process, and long-term investment horizons as the foundation of steadfast conviction.

Founded: 1976

Assets Under Management: \$104.3 billion

Source: Harris Associates, as of 31/12/2023.

Natixis Investment Managers

Ranked the top 20 global asset managers and 2nd European manager. Natixis Investment Managers' multi-affiliate approach connects clients to the independent thinking and focused expertise of more than 15 active managers. Natixis Investment Managers delivers a diverse range of solutions across asset classes, styles, and vehicles, including innovative environmental, social, and governance (ESG) strategies and products dedicated to advancing sustainable finance.

Assets Under Management: \$1.3 trillion

Source: Cerulli and Natixis Investment Managers, as of 31/12/2023