

# Harris Associates U.S. Value Equity Fund

## Value Investing Redefined

### Harris Associates

An affiliate of Natixis Investment Managers



**LSEG Lipper Fund Awards**  
2024 Winner  
Singapore

### Asian Private Banker Asset Management Awards for Excellence 2024\*

- Best Fund Provider - Value Equity
- Highly Commended - US Equity

### Lipper Fund Awards^

- 2024 Winner Singapore

“Following strong outperformance, selling some high price-to-earnings (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

**US\$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

## 3 Reasons to invest

### 1. Value investing experienced through multiple market cycles

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

### 2. Attractive valuation and growth potential

31 <sup>st</sup> July 2024 Portfolio statistics	Fund	Russell 1000 Value	S&P 500 Total Return Index
Price/Earnings <sup>1</sup>	12.1	15.3	21.1
Price/Cash Flow <sup>1</sup>	13.3	17.2	24.7
Price/Book <sup>1</sup>	1.6	2.2	4.1
Earnings Per Share (EPS) Growth <sup>1</sup> (%)	13.6	12.6	13.2
Free Cash Flow (FCF) Yield <sup>1</sup> (%)	8.0	5.8	4.4

Source: 1. Harris Associates. Projected for Portfolio, TTM for Benchmark. Past performance is not a guarantee of its future results.

### 3. Strong track record

31 <sup>st</sup> July 2024 Annualised Performance (%)	Fund RA USD	Fund with Max Sales Charge	Morningstar Peer Group Quartile
1 YR	16.08	11.43	1 <sup>st</sup>
3 YR	8.54	7.08	1 <sup>st</sup>
5 YR	14.28	13.35	1 <sup>st</sup>
Since Inception (7/4/2001)	7.73	7.54	1 <sup>st</sup>

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

#### PRIIPs (packaged retail and insurance-based investment products) 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.

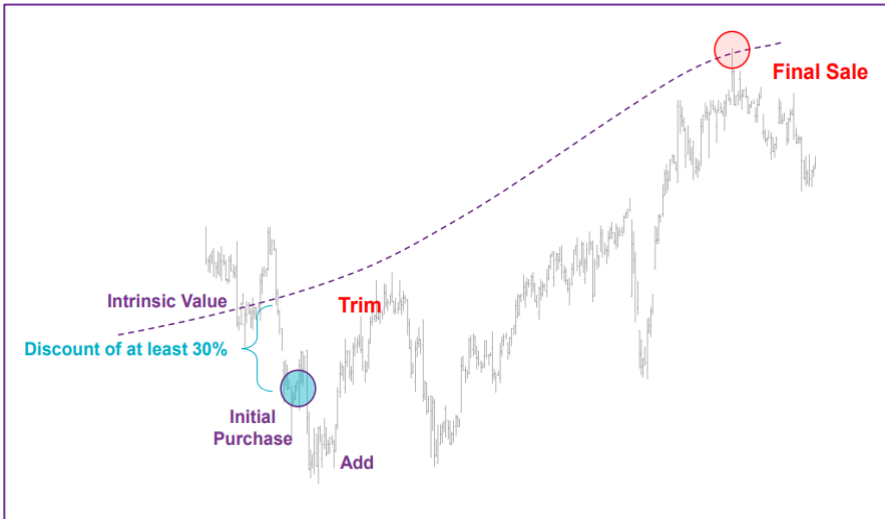
Please refer to the section entitled "Risk Factors" in the Prospectus and in the relevant Supplement for additional details on risks.

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.

\*References to a ranking, prize or label do not anticipate the future results of the latter, or of the fund, or of the manager. Asian Private Banker Asset Management Awards for Excellence 2024 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/asset-management-awards-for-excellence-2024/>.

^Any reference to a ranking, a rating or an award provides no guarantee for future performance results and is not constant over time. LSEG Lipper Fund Awards Singapore 2024 is based on the performance of the Harris Associates U.S. Value Equity Fund - R/A (USD) over 3 years as at 31 December 2023. For the award's details and methodology, please refer to <https://www.lipperfundawards.com/methodology>. From LSEG Lipper Fund Awards © 2024 LSEG. All rights reserved. Used under license. 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 (SGD) LU0648001328, NHAARAS LX R/A (USD) LU0130102774, CDCOLCR LX R/A (H-SGD) LU0980610538, NHAHRAS LX P/A (H-SGD) LU1201861249, NHAHHPA 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 (SGD)	LU0648001328	1.95	1000 USD
R/A (USD)	LU0130102774	1.95	1000 USD
R/A (H-SGD)	LU0980610538	1.95	1000 USD
P/A (H-SGD)	LU1201861249	1.75	None

Not all share classes mentioned above are registered in all jurisdictions.  
Shares will only be issued in the base currency.

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

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This advertisement has not been reviewed by the Monetary Authority of Singapore.

### For P share class

The CPF interest rate for the Ordinary Account (OA) is computed based on the 3-month average of major local banks' interest rates, subject to the legislated minimum interest of 2.5% per annum. The interest rate for OA is reviewed quarterly. The CPF interest rate for Special (SA) and Medisave Account (MA) is computed based on the 12-month average yield of 10-year Singapore Government Securities (10YSGS) plus 1%, subject to the current floor interest rate of 4% per annum. The interest rate is reviewed quarterly. To enhance the retirement savings of Singaporeans, the CPF Board pays extra interest on the first \$60,000 of your combined CPF balances (capped at \$20,000 for Ordinary Account (OA)). You could receive up to 6% on a portion of your CPF balances. Please note that the first \$20,000 in your OA and the first \$40,000 in your SA need to be set aside prior to investing OA and SA monies.

Please refer to the CPF website for further information. You should note that the applicable interest rates for each of the CPF accounts may be varied by the CPF Board from time to time. Subscriptions using CPF monies shall at all times be subject to amongst others the regulations and such directions or requirements imposed by the CPF Board from time to time.

## 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:** US\$104.3 billion

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

### Natixis Investment Managers

Ranked the top 20 global asset managers and 2<sup>nd</sup> 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