NATIXIS INVESTMENT MANAGERS

HARRIS ASSOCIATES L.P.

Harris Associates Global Equity Fund

FUND FACTSHEET

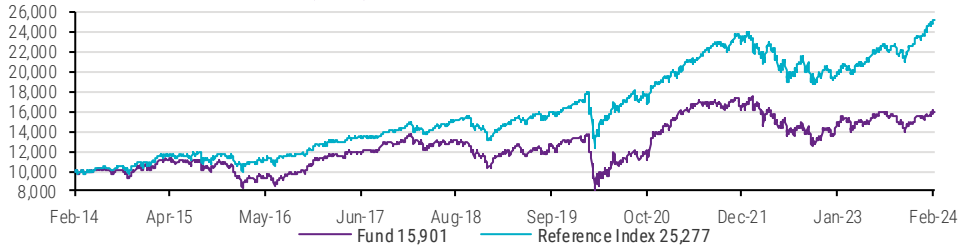
SHARE CLASS: R/A (SGD) - LU0648000940

February 2024

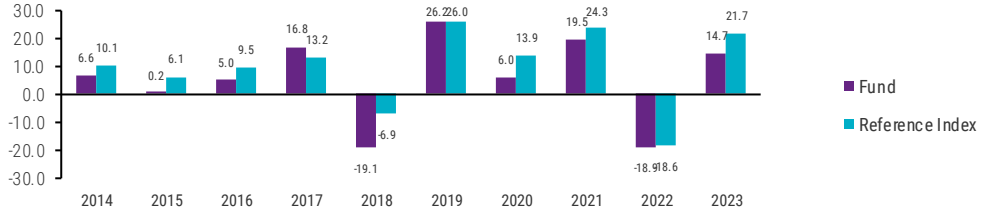
Fund highlights

- Employs a disciplined value approach and long-term absolute return orientation.
- Follows a rigorous, independent, fundamental research process that seeks to identify businesses with growing value.
- Derives estimation of intrinsic value by adopting a private equity approach to public equity markets using cash flow analysis as the main metric.
- Diversifies portfolio across countries and industries as a risk management tool without sacrificing stock selection.
- Seeks to invest in companies whose stocks are trading at a substantial discount to intrinsic value and have owner-oriented management teams.

Illustrative growth of 10,000 (SGD) (from 28/02/2014 to 29/02/2024)



Calendar year returns (%)



TOTAL RETURNS (%)	Fund	Fund with Max Sales Charges	Reference Index
1 month	2.50	-1.60	4.88
Year to date	2.00	-2.08	7.53
3 months	7.01	2.73	11.50
1 year	6.46	2.20	24.82
3 years	5.17	0.96	29.67
5 years	32.55	27.25	72.71
10 years	59.01	52.65	152.77
Since inception	95.14	87.33	202.36

RISK MEASURES	1 year	3 years	5 years	10 years
Fund Standard Deviation (%)	12.97	16.34	23.88	20.00
Reference Index Standard Deviation (%)	10.12	13.77	17.03	14.62
Tracking Error (%)	6.93	8.32	11.61	9.33
Fund Sharpe Ratio*	0.36	0.00	0.17	0.17
Reference Index Sharpe Ratio*	2.28	0.53	0.58	0.57
Information Ratio	-2.65	-0.88	-0.50	-0.53
Alpha (%)	-17.62	-7.08	-8.00	-6.75
Beta	1.09	1.02	1.25	1.23
R-Squared	0.72	0.74	0.80	0.81

** Risk free rate: Performance over the period of SGD SIBOR 1M*

ANNUALISED PERFORMANCE (%) (Month end)	Fund	Fund with Max Sales Charges	Reference Index
3 years	1.69	0.32	9.05
5 years	5.80	4.94	11.55
10 years	4.75	4.32	9.72
Since inception	6.35	5.95	10.73

ANNUALISED PERFORMANCE (%) (Quarter end)	Fund	Fund with Max Sales Charges	Reference Index
3 years	3.56	2.16	7.20
5 years	8.23	7.35	12.07
10 years	4.64	4.21	9.08
Since inception	6.26	5.85	10.16

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.

ABOUT THE FUND

Investment objective
Achieve long-term capital growth.

Overall Morningstar rating ™
★ | 31/01/2024

Morningstar category ™
Global Large-Cap Value Equity

Reference Index
MSCI WORLD NETR USD INDEX
For non-hedged share classes in foreign currencies, the index is converted into the share class currency.

FUND CHARACTERISTICS

Legal structure	Sub-fund of a SICAV
Share class inception	26/04/2013
Valuation frequency	Daily
Custodian	BROWN BROTHERS HARRIMAN LUX
Currency	USD
Cut off time	13:30 CET D
AuM	USDm 1,323.6
Recommended investment period	> 3 years
Investor type	Retail

AVAILABLE SHARE CLASSES

Share class	ISIN	Bloomberg
R/A (EUR)	LU0147944259	CDCOGRE LX
R/A (GBP)	LU0389358952	HAGERAG LX
R/A (SGD)	LU0648000940	HGERASA LX
R/A (USD)	LU0130103400	CDCOGVR LX
R/D (USD)	LU0130518102	CDCOGRD LX

RISK PROFILE

Lower risk — Higher risk

1	2	3	4	**5**	6	7

The category of the summary risk 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:
- Changes in Laws and/or Tax Regimes
- Equity securities
- Exchange Rates
- Growth/Value Equities risk
- Risks related to global investing
- Portfolio Concentration risk
- Sustainability 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 Equity Fund

HARRIS ASSOCIATES L.P.

Portfolio analysis as of 29/02/2024

ASSET ALLOCATION (%)	Fund
Equities	98.1
Cash	1.9
Total	**100.0**

in % of AuM

MAIN ISSUERS (%)	Fund
LLOYDS BANKING GROUP PLC	4.4
MERCEDES-BENZ GROUP AG	4.2
CNH INDUSTRIAL NV	3.7
KERING SA	3.4
ALPHABET INC	3.3
IQVIA HOLDINGS INC	3.2
BAYER AG	3.0
JULIUS BAER GROUP LTD	2.9
CHARTER COMMUNICATIONS INC	2.9
PRUDENTIAL PLC	2.9
Total	**33.9**
Number of issuers per portfolio	**47**

Funds excluded

SECTOR BREAKDOWN (%)	Fund	Reference Index
Financials	32.3	15.1
Consumer Discretionary	18.8	10.9
Health Care	13.8	12.1
Communication Services	9.5	7.4
Industrials	8.8	11.1
Information Technology	7.6	24.1
Consumer Staples	3.7	6.5
Energy	1.9	4.2
Materials	1.7	3.8
Utilities	-	2.4
Real Estate	-	2.3
Cash & cash equivalent	1.9	-

MSCI Breakdown

CAPITALIZATION BREAKDOWN (%)	Fund	Reference Index
USD 1 to 2 Bln	0.5	0.0
USD 2 to 5 Bln	3.4	0.3
USD 5 to 10 Bln	2.2	2.9
USD 10 to 25 Bln	12.1	11.2
USD 25 to 50 Bln	38.5	14.2
> USD 50 Bln	41.3	71.3
Cash & cash equivalent	1.9	-

VALUES MEASURES	Fund	Reference Index
Dividend Yield	2.6	1.8
Price/Book	1.7	3.2
Price/Sales	0.9	2.2
Price/Earnings	11.5	19.9

BREAKDOWN BY GEOGRAPHICAL ZONE (%)	Fund	Reference Index
Developed - Americas	54.8	73.9
United States	54.8	70.9
Other countries	-	3.0
Developed - Europe	39.6	16.9
Germany	13.1	2.3
United Kingdom	11.3	3.7
France	4.9	3.2
Switzerland	4.8	2.5
Netherlands	2.4	1.3
Belgium	1.7	0.2
Italy	1.5	0.7
Other countries	-	2.9
Emerging - Asia	3.7	0.5
China	1.8	-
South Korea	1.8	-
Other countries	-	0.5
Developed - Pacific	-	8.5
Other countries	-	8.5
Developed - Middle East	-	0.2
Other countries	-	0.2
Cash & cash equivalent	1.9	-

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

FEES

All-in-Fee	2.15%
Max. sales charge	4.00%
Max. redemption charge	0.00%
Performance fees	-
Minimum investment	1,000 SGD or equivalent
NAV (29/02/2024)	195.14 SGD

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

Management company
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 $ 104.3 / € 94.4 (31/12/2023)

Portfolio managers

Anthony P. Coniaris, CFA: began investment career in 1999; joined Harris Associates in 1999; 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.

Jason E. Long, CFA: began investment career in 2000; joined Harris Associates in 2011; BA, San Diego State University, U.S.

M.Colin Hudson, CFA: began investment career in 1998; joined Harris Associates in 2005; 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

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.

Calculation of performance during periods of share class inactivity (if applicable)

For periods when certain share classes were unsubscribed or not yet created (the "inactive share classes"), performance is imputed using the actual performance of the fund's active share class which has been determined by the management company as having the closest characteristics to such inactive share class and adjusting it based on the difference in TERs and, where applicable, converting the net asset value of the active share class into the currency of quotation of the inactive share class. The quoted performance for such inactive share class is the result of an indicative calculation.

Illustrative Growth of 10,000

The graph compares the growth of 10, 000 in a fund with that of an index. The total returns are not adjusted to reflect sales charges or the effects of taxation, but are adjusted to reflect actual ongoing fund expenses, and assume reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted. The index is an unmanaged portfolio of specified securities and cannot be invested in directly. The index does not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index. The index is chosen by the fund manager.

Risk Measures

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).

The risk measures below are calculated for funds with at least a three-year history.

Standard deviation is a statistical measure of the volatility of the fund's returns.

Tracking Error is reported as a standard deviation percentage difference between the performance of the portfolio and the performance of the reference index. The lower the Tracking Error, the more the fund performance resembles to the performance of its reference index.

The Sharpe ratio uses standard deviation and excess return to determine reward per unit of risk.

The Information Ratio is the difference between the fund's average annualized performance and the reference index divided by the standard deviation of the Tracking Error. The information ratio measures the portfolio manager's ability to generate excess returns relative to the reference index.

Alpha measures the difference between a fund's actual returns and its expected performance, given its level of risk (as measured by beta). Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

Beta is a measure of a fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market.

R-squared reflects the percentage of a fund's movements that are explained by movements in its benchmark index, showing the degree of correlation between the fund and the benchmark. This figure is also helpful in assessing how likely it is that alpha and beta are statistically significant.

Morningstar Rating and Category

© 2024 Morningstar. All Rights Reserved. The information, data, analyses and opinions ("Information") contained herein (1) include Morningstar's confidential and proprietary information (2) may not be copied or redistributed, (3) do not constitute investment advice (4) are provided solely for informational purposes (5) are not warranted to be complete, accurate or timely and (6) are drawn from fund data published on various dates. The information is provided to you at your own risk. Morningstar is not responsible for any trading decisions, damages or other losses related to the Information or its use. Please verify all of the Information before using it and don't make any investment decision except upon the advice of a professional financial adviser. Past performance is no guarantee of future results. The value and income derived from investments can go up or down. The Morningstar rating applies to funds having at least 3 years of history. It takes into account subscription fee, the yield without risk and the standard deviation to calculate for every fund its ratio MRAR (Morningstar Risk Adjust Return). Funds are then classified in decreasing order by MRAR: first 10 per cent receive 5 stars, the following 22.5 % 4 stars, the following 35 % 3 stars, following 22.5 % 2 stars, the last 10 % receive 1 star. Funds are classified within 180 European categories.

Reference Index

For indicative purposes only, the Fund's performance may be compared to the Reference Index. The Fund is unconstrained by the index and may therefore significantly deviate from it.

Asset allocation

Cash offset for Derivatives represents the amount of cash the portfolio manager should borrow if he's Long exposed via derivatives and vice versa. The weighting of the portfolio in various asset classes, including "Other," is shown in this table. "Other" includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks. In the table, allocation to the classes is shown for long positions, short positions, and net (long positions net of short) positions. These statistics summarize what the managers are buying and how they are positioning the portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the funds' exposure and risk.

Fund Charges: The "All-in Fee" is defined as the aggregate of Management Fees and Administration Fees paid annually by each Sub-Fund, other than taxes (such as "Taxe d'abonnement") and expenses relating to the creation or liquidation of any SubFund or Share Class; the All in Fee shall not exceed such percentage of each Sub-Fund's average daily net asset value as indicated in each Sub-Fund's description under "Characteristics." The All-in Fee paid by each Share Class, as indicated in each Sub-Fund's description, does not necessarily include all the expenses linked to the SICAV's investments (such as the taxe d'abonnement, brokerage fees, expenses linked to withholding tax reclaims) that are paid by such SICAV. Unless otherwise provided for in any Sub-Fund's description, if the yearly actual expenses paid by any Sub-Fund exceed the applicable All-in Fee, the Management Company will support the difference and the corresponding income will be recorded under Management Company fees in the SICAV's audited annual report. If the yearly actual expenses paid by each Sub-Fund are lower than the applicable All-in Fee, the Management Company will keep the difference and the corresponding charge will be recorded under Management Company fees in the SICAV's audited annual report.

Equity Portfolio Statistics (if applicable)

The referenced data elements below are a weighted average of the long equity holdings in the portfolio. The Price/Earnings ratio is a weighted average of the price/earnings ratios of the stocks in the underlying fund's portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12-months' earnings per share. The Price/Cash Flow ratio is a weighted average of the price/cash-flow ratios of the stocks in a fund's portfolio. Price/ cashflow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency. The Price/Book ratio is a weighted average of the price/book ratios of all the stocks in the underlying fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation. Dividend Yield is the rate of return on an investment expressed as a percent. Yield is calculated by dividing the amount you receive annually in dividends or interest by the amount you spent to buy the investment.

Fixed-Income Portfolio Statistics (if applicable)

The referenced data elements below are a weighted average of the long fixed income holdings in the portfolio. Duration measures the sensitivity of a fixed income security's price to changes in interest rates. Average maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security. Modified Duration is inversely related to percentage change in price on an average for a specific change in yield. The average coupon corresponds to the individual coupon of each bond in the portfolio, weighted by the nominal amount of these very same securities. The average coupon is calculated only on fixed rate bonds. The Yield to maturity (YTM) reflects the total return of a bond, if the bond is held until maturity, considering all the payments are reinvested at the same rate. This indicator can be calculated at the portfolio level, by weighting the individual YTM by the market value of each bond.

Special Risk Considerations

Changes in Laws and/or Tax Regimes: Each Fund is subject to the laws and tax regime of Luxembourg. The securities held by each Fund and their issuers will be subject to the laws and tax regimes of various other countries. Changes to any of those laws and tax regimes, or any tax treaty between Luxembourg and another country, could adversely affect the value of any Fund holding those securities.

Equity securities: Equity securities are volatile and can decline significantly in response to broad market and economic conditions.

Exchange Rates: Some Funds are invested in currencies other than their reference currency. Changes in foreign currency exchange rates will affect the value of those securities held by such Sub-Funds. For unhedged Share Classes denominated in currencies different than the Fund's currency, exchange rate fluctuations can generate additional volatility at the Share Class level.

Growth/Value Equities risk: Investments in equities tend to fluctuate more than investments in bonds, but also offer greater potential for growth. The price of equity investments may sometimes fluctuate quite dramatically in response to the activities and results of individual companies, as well as in connection with general market and economic conditions. Additionally, funds may hold equities having either a growth or value bias; prices of the growth bias equities tend to be more sensitive to certain market movements as they are often subject to factors such as future earnings expectations which may vary with changing market conditions; whereas equities with a value bias may continue to be underpriced by the market for sustained periods of time.

Risks related to global investing: International investing involves certain risks such as currency exchange rate fluctuations, political or regulatory developments, economic instability and lack of information transparency. Securities in one or more markets may also be subject to limited liquidity. These factors may have an adverse impact on the performance of the Fund.

Portfolio Concentration risk: Funds investing in a limited number of securities may increase the fluctuation of such funds' investment performance. If such securities perform poorly, the fund could incur greater losses than if it had invested in a larger number of securities.

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 full prospectus, for additional details on risks.

The fund is a sub-fund of Natixis International Funds (Lux) I which is organized as an investment company with variable capital under the laws of the Grand Duchy of Luxembourg and is authorized by the financial regulator (the CSSF) as a UCITS - 2-8 avenue Charles de Gaulle, L1653 Luxembourg - RCS Luxembourg B 53023.

Harris Associates L.P., a subsidiary of Natixis Investment Managers S.A., is an investment adviser registered with the U.S. Securities and Exchange Commission (IARD No. 106960) and is authorized to provide investment management services in the United States. The company conducts all investment management services in and from the United States.

Distribution of this document may be restricted in certain countries. The fund is not authorized for sale in all jurisdictions and its offering and sale may be limited by the local regulator to certain types of investors. Natixis Investment Managers S.A. or its affiliates may receive or pay fees or rebates in relation to the fund. The tax treatment relating to the holding, acquisition or disposal of shares or units in the fund depend on each investor's tax status or treatment and may be subject to change. Please ask your financial advisor if you have any questions. It is the responsibility of your financial advisor to ensure that the offering and sale of fund shares complies with the relevant national law.

The fund may not be offered or sold in the USA, to citizens or residents of the USA, or in any other country or jurisdiction where it would be unlawful to offer or sell the fund.

This material is distributed for information purposes only. Investment themes and processes as well as portfolio holdings and characteristics shown are as of the date indicated and are subject to change. Any reference to a ranking, a rating or an award provides no guarantee for future performance results and is not constant over time. This material is not a prospectus and does not constitute an offering of shares. Information contained in this document may be updated from time to time and may vary from previous or future published versions of this document. If you would like further information about this fund, including charges, expenses and risk considerations, contact your financial advisor for a free prospectus, Key Investor Information, copy of the Articles of Incorporation, the semi and annual reports, and/or other materials and translations that are relevant to your jurisdiction. For assistance locating a financial advisor in your jurisdiction please call +44 203 405 2154.

Please read the Prospectus and Key Information Document carefully before investing. If the fund is registered in your jurisdiction, these documents are also available free of charge and in the official language of the country of registration at the Natixis Investment Managers offices (im.natixis.com) and the paying agents listed below: France: CACEIS Bank France, 1-3, Place Valhubert, 75013 Paris. Germany: Rheinland-Pfalz Bank, Große Bleiche 54-56, D-55098 Mainz. Italy: State Street Bank SpA, Via Ferrante Aporti, 10, 20125, Milano. Switzerland: RBC Investor Services Bank S.A., Zurich Branch, Bleicherweg 7, CH-8027 Zurich.

This document may contain references to copyrights, indexes and trademarks that may not be registered in all jurisdictions. Third party registrations are the property of their respective owners and are not affiliated with Natixis Investment Managers or any of its related or affiliated companies (collectively "Natixis"). Such third party owners do not sponsor, endorse or participate in the provision of any Natixis services, funds or other financial products.

Historical data may not be a reliable indication for the future. Please refer to the full Prospectus for additional details on risks.

Additional Notes

This document is provided by Natixis Investment Managers Singapore Limited having office at 5 Shenton Way, #22-05/06, UIC Building, Singapore 068808 (Company Registration No. 199801044D). Mirova Division (Business Name Registration No.: 53431077W) and Ostrum Division (Business Name Registration No.: 53463468X) are part of NIM Singapore and are not separate legal entities. The content of this document is strictly confidential and has been prepared for informational purposes only and for the exclusive use of institutional and accredited/professional clients or prospects. Under no circumstance may a copy be shown, copied, transmitted or otherwise distributed to any person or entity other than the authorised recipient without the advance written consent of Natixis Investment Managers Singapore Limited.

Investment involves risk. The information contained herein does not constitute an offer to sell or deal in any securities or financial products. The content herein may contain unsolicited, general information without regard to an investor's individual needs, objectives, risk parameters or financial condition. Therefore, please refer to the relevant offering documents for details including the risk factors and seek your own legal counsel, accountants or other professional advisors as to the financial, legal and tax issues concerning such investments, if necessary, before making investment decisions in any fund mentioned in this document.

Past performance and any economic and market trends or forecast are not necessarily indicative of the future or likely performance. Certain information included in this document is based on information obtained from other sources considered reliable. However, Natixis Investment Managers Singapore Limited does not guarantee the accuracy of such information.

Natixis Investment Managers Singapore Limited is a business development unit of Natixis Investment Managers, the holding company of a diverse line-up of specialised investment management and distribution entities worldwide. The investment management subsidiaries of Natixis Investment Managers conduct any regulated activities only in and from the jurisdictions in which they are licensed or authorised. Their services and the products they manage are not available to all investors in all jurisdictions. It is the responsibility of each investment service provider to ensure that the offering or sale of fund shares or third-party investment services to its clients complies with the relevant national law.

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