

FUND FACTSHEET

HARRIS ASSOCIATES U.S. EQUITY FUND

JUNE 2021

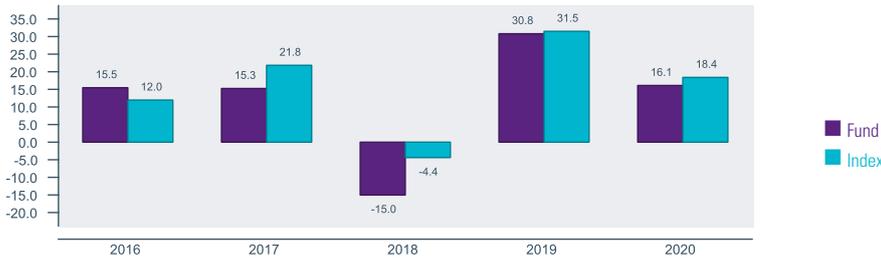
FUND HIGHLIGHTS

- Employs a disciplined value approach and long-term absolute return orientation.
- Seeks to invest in companies whose stocks are trading at a substantial discount to intrinsic value and have owner-oriented management teams.
- 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 industries as a risk management tool without sacrificing stock selection..

ILLUSTRATIVE GROWTH OF 10,000 (SGD)



CALENDAR YEAR RETURNS %



TOTAL RETURNS	Fund %	Fund with Max.Sales Charges %	Index %
1 month	-1.10	-1.10	2.33
3 months	6.46	6.46	8.55
Year to date	18.31	18.31	15.25
1 year	55.41	55.41	40.79
3 years	52.38	52.38	67.13
5 years	106.41	106.41	125.36
Since inception	91.42	91.42	136.44

Total returns will be available 1 year after inception.

ANNUALISED PERFORMANCE (Month End)	Fund %	Fund with Max.Sales Charges %	Index %
3 years	15.07	15.07	18.67
5 years	15.60	15.60	17.65
Since inception	10.91	10.91	14.71

RISK MEASURES	1 year	3 years	5 years
Fund Standard Deviation	17.19	25.85	21.17
Index Standard Deviation	15.02	19.97	16.51
Tracking error	7.72	8.95	7.45
Fund Sharpe ratio *	3.12	0.52	0.67
Information Ratio	1.89	-0.40	-0.27
Alpha	8.38	-7.21	-5.38
Beta	1.02	1.24	1.22
R-squared	0.80	0.91	0.91

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

ANNUALISED PERFORMANCE (Quarter end)	Fund %	Fund with Max.Sales Charges %	Index %
3 years	15.07	15.07	18.67
5 years	15.60	15.60	17.65
Since inception	10.91	10.91	14.71

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.

SHARE CLASS: H-P/A(SGD)

ABOUT THE FUND

Investment Objective
Achieve long-term capital growth.

Overall Morningstar Rating TM

Morningstar category TM
Other Equity

Reference Index
S&P 500 TR (C) - \$

FUND CHARACTERISTICS

Legal structure	Sub-fund of a SICAV
Share Class Inception	26/03/2015
Valuation Frequency	Daily
Custodian	BROWN BROTHERS HARRIMAN LUX
Currency	USD
Cut off time	13:30 CET D
AuM	USDm 1,023.2
Recommended investment period	> 3 years
Investor Type	Institutional

AVAILABLE SHARE CLASSES

Share Class	ISIN	Bloomberg
H-P/A (SGD)	LU1201861249	NHAHHPA LX

RISK & REWARD PROFILE

Lower risk Higher risk
Typically lower rewards Typically higher rewards



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.

- Portfolio Concentration risk

- Geographic concentration risk

- Growth/Value Equities 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 U.S. Equity Fund

PORTFOLIO ANALYSIS AS OF 30/06/2021

ASSET ALLOCATION	Fund %
Equities	97.6
Cash	2.4
Total	100.0
	in % of AuM

MAIN HOLDINGS	Fund %
ALPHABET UW A USD	6.1
BERKSHIRE HATHA B	3.9
KEURIG DR US USD	3.5
FACEBOOK INC	3.3
THOR INDUSTRIES INC	3.2
BANKAMERICA	3.1
HCA HEALTHCARE	3.0
HUMANA	2.9
CHARLES SCHWAB	2.9
WELLS FARGO	2.9
Total	34.6
Total number of securities	46

VALUE MEASURES	Fund	Index
Dividend Yield	0.8	1.3
Price/Book	2.7	4.4
Price/Sales	1.8	3.2
Price/Earnings	22.2	24.8

SECTOR BREAKDOWN	Fund %	Index %
Financials	23.4	11.3
Communication services	20.1	11.1
Consumer Discretionary	13.3	12.3
Information Technology	12.4	27.4
Consumer Staples	9.5	5.9
Health Care	8.2	13.0
Industrials	8.0	8.5
Energy	1.3	2.9
Materials	1.2	2.6
Real Estate	0.0	2.6
Utilities	0.0	2.5
Cash & cash equivalent	2.4	0.0

CAPITALIZATION BREAKDOWN	Fund %	Index %
USD 5 to 10 Bln	16.2	0.7
USD 10 to 25 Bln	4.6	7.9
USD 25 to 50 Bln	16.3	13.2
> USD 50 Bln	60.5	78.3
Cash & cash equivalent	2.4	0.0

Source : Natixis Investment Managers International unless otherwise indicated

SHARE CLASS : H-P/A (SGD)

FEES & CODES

All-in-Fee	1.75%
Max. Sales Charge	-
Max. Redemption Charge	-
Minimum Investment	-
NAV (30/06/2021)	191.42 SGD

MANAGEMENT

Management Company
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 \$ 115.2 / € 98.1 (31/03/2021)

Portfolio Managers

M. Colin Hudson, CFA: began investment career in 1998; joined Harris Associates in 2005; has managed the Fund since 2014; MBA, Indiana University.

Anthony P. Coniaris, CFA: began investment career in 1999; joined Harris Associates in 1999; has managed the Fund since 2014; MBA, Northwestern University.

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

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 Risk & Reward Profile includes a "synthetic risk and reward indicator" (SRRI), as defined by the European Securities and Markets Authority (ESMA). This risk measure is calculated based on volatility of returns, in other words fluctuations in the net asset value (NAV) of the fund. The indicator is presented on a numerical scale of 1 to 7, where 1 is low and 7 is high.

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

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.

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

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 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.

Morningstar Rating and Category

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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 ongoing charges figure is based on expenses for the year ending December 2020. It excludes the portfolio transaction costs, except in the case of an entry/exit charge paid by the SICAV when buying or selling units in another collective investment undertaking. CDSC (if applicable): Investors in class C Shares who redeem some or all of their Shares within one year from the date of their subscription may however be levied a contingent deferred sales charge ("CDSC") that will be retained by the financial institution through which the subscription of Shares was made by deduction from the redemption proceeds paid to the relevant investor. Investors in class CW Shares who redeem some or all of their Shares within the first 3 years from the date of their subscription may however be subject to a contingent deferred sales charge ("CDSC") that will be retained by the financial institution through which the subscription of Shares was made by deducting such charge from the redemption proceeds paid to the relevant investor.

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

Geographic concentration risk: Funds that concentrate investments in certain geographic regions may suffer losses, particularly when the economies of those regions experience difficulties or when investing in those regions become less attractive. Moreover, the markets in which the funds' invest may be significantly affected by adverse political, economic or regulatory developments.

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.

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.

Natixis Investment Managers S.A., a Luxembourg management company authorized by the CSSF, is a Société anonyme with capital of 14 000 000 euros - 2,rue Jean Monnet L-2180 Luxembourg - RCS Luxembourg B 115843.

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.

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

Additional Notes

The Fund has been recognized under the Securities and Futures Act, Chapter 289 of Singapore, and Natixis Investment Managers Singapore Limited is appointed as its Singapore Representative and agent for service of process. Past performance of the Fund or managers, and any economic and market trends or forecast, are not necessarily indicative of the future or likely performance of the Fund or the manager. The value of investments and the income accruing, if any, may go up or down and investors may lose the full amount invested. Investors investing in funds denominated in non-local currency should be aware of the risk of exchange fluctuations that may cause a loss of principal. Investments in the Fund involve risk, which are fully described in the prospectus. The Fund may use derivatives for hedging and/or investment purposes. The net asset value of the Fund may be subject to volatility as a result of its investment policy and/or use of financial derivative instruments. Investors should consider the Fund's investment objective, risks, charges, expenses and read the prospectus and Product Highlights Sheet carefully and discuss with their financial adviser to determine if the investment is appropriate for them before investing. However if an investor chooses not to seek advice from a financial adviser, he/she should consider whether the product is suitable for him/her. The Prospectus is available for collection from Natixis Investment Managers Singapore Limited at 5 Shenton Way, #22-05 UIC Building, Singapore 068808 or any appointed Singapore distributor. This document is provided by Natixis Investment Managers Singapore Limited (company registration no. 199801044D).

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