



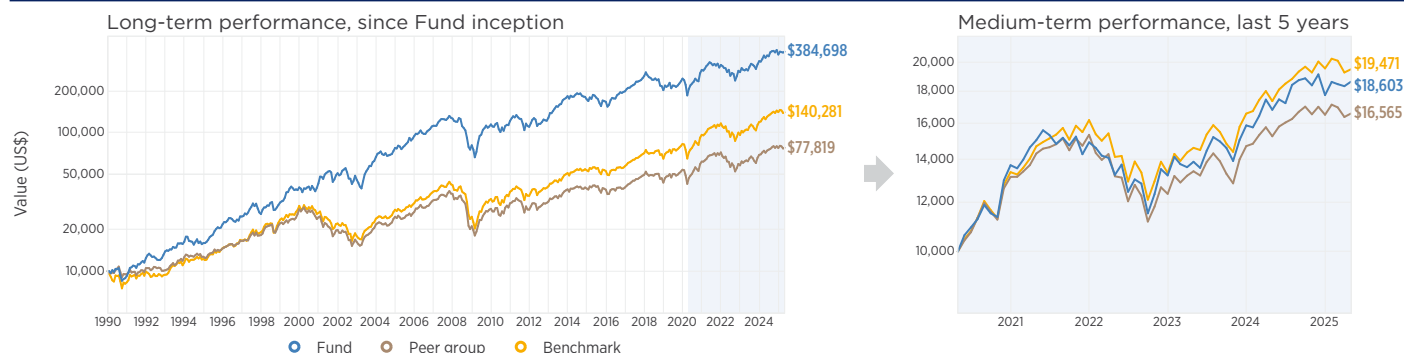
# Orbis Global Equity Fund

## Investor Share Class

The Fund is designed to be exposed to all of the risks and rewards of selected global equities. It aims to earn higher returns than world stockmarkets, without greater risk of loss. The performance fee benchmark ("Benchmark") of the Class is the FTSE World Index, including income, gross of withholding taxes ("FTSE World Index"). Currency exposure is managed separately to equity exposure.

|                    |                        |                    |                                  |
|--------------------|------------------------|--------------------|----------------------------------|
| Price              | US\$384.45             | Benchmark          | FTSE World Index                 |
| Pricing currency   | US dollars             | Peer group         | Average Global Equity Fund Index |
| Domicile           | Bermuda                | Minimum investment | US\$50,000                       |
| Type               | Open-ended mutual fund | Dealing            | Weekly (Thursdays)               |
| Fund size          | US\$6.1 billion        | Entry/exit fees    | None                             |
| Fund inception     | 1 January 1990         | ISIN               | BMG6766G1087                     |
| Strategy size      | US\$22.7 billion       |                    |                                  |
| Strategy inception | 1 January 1990         |                    |                                  |

## Growth of US\$10,000 investment, net of fees, dividends reinvested



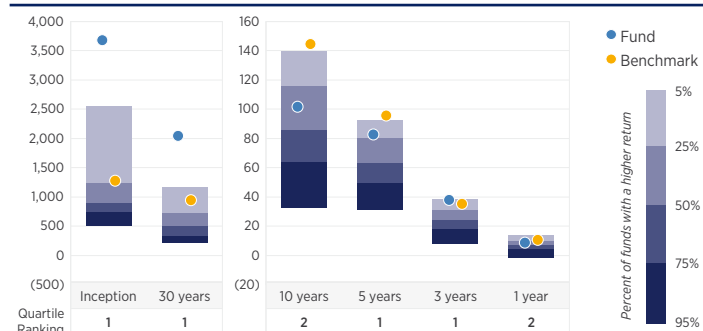
## Returns (%)

|                       | Fund | Peer group | Benchmark |
|-----------------------|------|------------|-----------|
| <b>Annualised</b>     |      |            |           |
| Since Fund inception  | 10.9 | 6.0        | 7.8       |
| 35 years              | 11.0 | 6.1        | 8.4       |
| 10 years              | 7.5  | 6.5        | 9.6       |
| 5 years               | 13.2 | 10.6       | 14.3      |
| 3 years               | 12.0 | 7.9        | 11.3      |
| 1 year                | 10.8 | 8.7        | 12.3      |
| <b>Not annualised</b> |      |            |           |
| Calendar year to date | 5.0  | 0.4        | (0.3)     |
| 3 months              | 0.1  | (3.2)      | (3.8)     |
| 1 month               | 1.6  |            | 1.2       |

## Risk Measures, since Fund inception

|                                   | Fund | Peer group | Benchmark |
|-----------------------------------|------|------------|-----------|
| Historic maximum drawdown (%)     | 50   | 52         | 54        |
| Months to recovery                | 42   | 73         | 66        |
| Annualised monthly volatility (%) | 16.5 | 14.4       | 15.3      |
| Beta vs Benchmark                 | 0.9  | 0.9        | 1.0       |
| Tracking error vs Benchmark (%)   | 8.7  | 4.0        | 0.0       |

## Ranking within peer group, cumulative return (%)



## Geographical & Currency Allocation (%)

| Region                   | Equity     | Currency   | Benchmark  |
|--------------------------|------------|------------|------------|
| <b>Developed Markets</b> | <b>74</b>  | <b>88</b>  | <b>95</b>  |
| United States            | 38         | 41         | 66         |
| United Kingdom           | 14         | 9          | 4          |
| Continental Europe       | 11         | 13         | 13         |
| Japan                    | 8          | 17         | 6          |
| Other                    | 4          | 8          | 6          |
| <b>Emerging Markets</b>  | <b>21</b>  | <b>12</b>  | <b>5</b>   |
| Net Current Assets       | 4          | 0          | 0          |
| <b>Total</b>             | <b>100</b> | <b>100</b> | <b>100</b> |

## Top 10 Holdings

|                           | FTSE Sector            | %           |
|---------------------------|------------------------|-------------|
| QXO                       | Technology             | 5.9         |
| Corpay                    | Industrials            | 5.1         |
| Nintendo                  | Consumer Discretionary | 4.9         |
| Elevance Health           | Health Care            | 4.8         |
| British American Tobacco  | Consumer Staples       | 3.3         |
| Taiwan Semiconductor Mfg. | Technology             | 2.6         |
| BAE Systems               | Industrials            | 2.5         |
| Hanwha Aerospace          | Industrials            | 2.3         |
| Rolls-Royce Holdings      | Industrials            | 2.2         |
| Interactive Brokers Group | Financials             | 2.1         |
| <b>Total</b>              |                        | <b>35.9</b> |

## Portfolio Concentration & Characteristics

|                                 |    |
|---------------------------------|----|
| % of NAV in top 25 holdings     | 63 |
| Total number of holdings        | 73 |
| 12 month portfolio turnover (%) | 67 |
| 12 month name turnover (%)      | 39 |
| Active share (%)                | 94 |

## Fees & Expenses (%), for last 12 months

|   |             |
|---|-------------|
| Management fee <sup>1</sup>                               | 1.60        |
| For 3 year performance in line with Benchmark             | 1.50        |
| For 3 year outperformance/(underperformance) vs Benchmark | 0.10        |
| Fund expenses   | 0.05        |
| <b>Total Expense Ratio (TER)</b>                          | <b>1.65</b> |

Orbis Fund share prices fluctuate and are not guaranteed. Returns may decrease or increase as a result of currency fluctuations. When making an investment in the Funds, an investor's capital is at risk.

See Notices for important information about this Fact Sheet.

<sup>1</sup> 1.5% per annum  $\pm$  up to 1%, based on 3 year rolling outperformance/(underperformance) vs Benchmark.



## Investor Notification regarding Prospectus Amendments

The Boards of Orbis Global Equity Fund Limited, Orbis Institutional Funds Limited, Orbis Japan Equity (US\$) Fund Limited, Orbis Optimal Overlay Funds Limited, Orbis Optimal SA Fund Limited, Orbis Optimal (US\$) Fund Limited, and Selection of Orbis Funds Limited (the "Bermuda Funds"), in addition to, where applicable as indicated below, the Board of the Orbis SICAV (the Orbis SICAV and the Bermuda Funds together, the "Funds"), have approved changes to the Funds' prospectuses to reflect the following matters:

- The daily management of the Fee Reserve movements in our Bermuda Funds and the Orbis SICAV will soon be administered exclusively through fund accounting systems rather than relying on share registries (share registers themselves will continue to be kept and maintained in compliance with law and regulation). Fee Reserve shares, which are owned solely by Orbis Investment Management Limited as the "Investment Manager" of the Funds, are due to be redeemed and immediately reissued to the Investment Manager as a static class with a fixed number of shares (rather than the currently variable number of shares); there will be one Fee Reserve share class per currency per Fund (or, as applicable, per sub-fund or segregated account), and the Investment Manager will continue to own all Fee Reserve shares. This proposed change and any associated operational changes, which are being made for reasons of operational and administrative efficiency only, are not expected to have any impact on clients (and, for the avoidance of doubt, no change is being made in relation to the calculation of the net asset value of share classes held by investors, or to performance fees (including calculation, accruals and refunds)). Subject to any outstanding regulatory approvals, this change is expected to take effect on 1 May 2025.
- The Investment Manager has appointed its affiliate Orbis Investments (Canada) Limited as its investment advisor in respect of the Funds.
- The Investment Manager has appointed its affiliate Orbis Investment Advisory (Norway) AS as its investment advisor in respect of the Bermuda Funds.
- In respect of the Bermuda Funds, holders of shares issued on or after 1 May 2025 will receive those shares in uncertificated form only. Investors will continue to be able to request physical share certificates in respect of shares issued before 1 May 2025.
- Katharine Summerley has been appointed as Secretary of each of the Bermuda Funds, effective 1 May 2025.
- For certain Funds, those Funds' prospectuses have been updated to refer to commodity-linked instruments that are eligible investments under applicable regulations as examples of exchange-traded derivatives those Funds may transact in, consistent with the relevant Funds' Investment Objective as determined by the Investment Manager.

## Legal Notices

**Past performance does not predict future returns. Fund share prices fluctuate and are not guaranteed. Returns may decrease or increase as a result of currency fluctuations. When making an investment in the Funds, an investor's capital is at risk.** This Report does not constitute advice nor a recommendation to buy, sell or hold, nor an offer to sell or a solicitation to buy interests or shares in the Orbis Funds or other securities in the companies mentioned in it. Subscriptions are only valid if made on the basis of the current Prospectus of an Orbis Fund. The Fund may be exposed to risks such as liquidity, credit, counterparty, derivatives and currency/exchange rate risks. Please refer to the respective Fund's Prospectus for full information on the risks associated with investing.

The discussion topics for the commentaries were selected, and the commentaries were finalised and approved, by Orbis Investment Management Limited, the Funds' Manager. Information in this Report is based on sources believed to be accurate and reliable and provided "as is" and in good faith. The Orbis Group does not make any representation or warranty as to accuracy, reliability, timeliness or completeness of the information in this Report. To the maximum extent permitted by applicable law, the Orbis Group disclaims all liability (whether arising in contract, tort, negligence or otherwise) for any error, omission, loss or damage (whether direct, indirect, consequential or otherwise) in connection with the information in this Report.

This Report has been approved for issue in the United Kingdom by Orbis Portfolio Management (Europe) LLP, 28 Dorset Square, London, England NW1 6QG; a firm authorised and regulated by the Financial Conduct Authority. Orbis Investment Management Limited is licensed to conduct investment business by the Bermuda Monetary Authority.

If you are an investor in Australia, pursuant to Regulation 7.1.33B of the Corporations Regulations, this document is provided to you on behalf of the relevant Orbis Funds by Orbis Investment Advisory Pty Ltd, Australia Financial Services Licence No. 237862, Australia Business Number 15 101 387 964.

This is a marketing communication for the purposes of the Bermuda Monetary Authority's investment business rules and ESMA guidelines on marketing materials. You should consider the relevant offering documents including the Fund Prospectus and Key Information document (for a SICAV Fund) before making any final investment decisions. These offering documents are available in English on our website ([www.orbis.com](http://www.orbis.com)). Investors in a SICAV Fund can obtain a summary of their investor rights in English on our website ([www.orbis.com](http://www.orbis.com)). When investing in the Orbis Funds an investor acquires shares within the Fund and not in the underlying assets held within the Fund.

Fees charged reduce the potential growth of your investment. Please refer to the relevant Fund's Prospectus for detailed information on the fees and expenses attributable to the Fund and for information on date of payment of the performance fee as applicable.

The return of your investment may change as a result of currency fluctuations if the return is calculated in a currency different from the currency shown in this Report.

## Notice to Persons in the European Economic Area (EEA) and the United Kingdom (UK)

Each sub-fund of Orbis SICAV, a UCITS compliant Luxembourg fund, included in this Report is admitted for public marketing in Ireland, Luxembourg, the Netherlands, Norway, Sweden and the United Kingdom. The Orbis Funds that are not Orbis SICAV Funds are alternative investment funds that are neither admitted for public marketing anywhere in the EEA nor marketed in the EEA for purposes of the Alternative Investment Fund Managers Directive. As a result, persons located in any EEA member state will only be permitted to subscribe for shares in the Orbis Funds that are admitted for public marketing in that member state or, with respect to any other Orbis Fund, under certain circumstances as determined by, and in compliance with, applicable law and persons located in the United Kingdom will only be permitted to subscribe for shares in Orbis Funds that are admitted for public marketing in the UK or as otherwise permitted under the laws of the UK.

Orbis Funds that are within the scope of the EU Directive on Administrative Cooperation (Directive 2014/107/EU) are required to report (i) certain payments made to investors that are tax-resident in an EU Member State and (ii) the annual balance of the Orbis accounts held by those investors. Under applicable automatic exchange of information provisions, this information may also be forwarded to the tax authorities in the EU Member State in which the investor is tax-resident.



## Notes to Help You Understand This Report

Certain capitalised terms are defined in the Glossary section of the Orbis Funds' respective Prospectuses, copies of which are available on our website ([www.orbis.com](http://www.orbis.com)). Returns are net of fees, include income and assume reinvestment of dividends/distributions. Annualised returns show the average amount earned on an investment in the Fund/share class each year over the given time period. The country and currency classification for securities follows that of third-party providers for comparability purposes. Emerging Markets follows MSCI classification when available and includes Frontier Markets. Emerging Markets currency exposure is based on currency denomination. Based on a number of factors including the location of the underlying business, Orbis may consider a security's classification to be different and manage the Funds' exposures accordingly. Totals presented in this Report may not sum due to rounding. The Fund does not seek to mirror the investment universe of the Benchmark and is thus not constrained by the Benchmark's composition.

Risk measures are ex-post and calculated on a monthly return series. Drawdowns occur when the cumulative return of the Fund drops below its preceding peak. Months to recovery measures the number of months from the preceding peak in performance to recovery of that level of performance.

Beta compares the sensitivity of the periodic returns of a fund to those of an index. A beta of 1.0 implies that a percentage move in the index has been reflected by a similar percentage move in the fund, on average. A beta higher than 1.0 implies that a fund has proportionally more exposure to market volatility than the index.

Annualised Monthly Volatility measures the variability of monthly returns, adjusted to reflect an annual level. A higher value suggests greater volatility and risk, while a lower value indicates more stable returns.

Tracking error is a measure of the difference between a fund's return and the return of its benchmark. Low tracking error indicates that the fund is closely following its benchmark. High tracking error indicates the opposite.

12 month portfolio turnover for the Orbis Equity and Multi-Asset Class Funds is calculated as the lesser of total security purchases or sales in the Fund over the period, divided by the average net asset value (NAV) of the Fund. Cash, cash equivalents and short-term government securities are not included.

12 month name turnover for the Orbis Equity and Multi-Asset Class Funds is calculated as the number of positions held by the Fund at the start of the period but no longer held at the end of the period, divided by the total number of positions held by the Fund at the start of the period.

Active share is a measure of the extent to which the holdings of the Orbis Equity and Balanced Funds differ from their respective benchmark's holdings. It is calculated by summing the absolute value of the differences of the weight of each individual security in the specific Orbis Fund, versus the weight of each holding in the respective benchmark index, and dividing by two. For the Balanced Funds, three calculations of active share are disclosed. The Portfolio active share incorporates the equity, fixed income, commodity-linked and other securities (as applicable) held by the Orbis Fund and compares those to the holdings of the composite benchmark. The Equity and Fixed Income active shares are calculated as if the equity and fixed income portions of the Orbis Funds are independent funds; each of those two sets of holdings is separately compared to the fully-weighted holdings in the appropriate component of the composite benchmark. Although the Balanced Funds hedge stock and bond market exposure, the active share calculations are "gross" and not adjusted to reflect the hedging in place at any point in time.

Benchmark related information is as at the date of production based on data provided by the official benchmark and/or third party data providers. There may be timing differences between the date at which data is captured and reported.

The total expense ratio has been calculated using the expenses, excluding trading costs, and average net assets for the 12 month period ending 30 April 2025.

Orbis Multi-Asset Class Funds: Net Equity is Gross Equity minus stockmarket hedging. Fixed Income refers to fixed income instruments issued by corporate bodies, governments and other entities, such as bonds, money market instruments and cash. Net Fixed Income is Gross Fixed Income minus bond market hedging. Except where otherwise noted, government fixed income securities are aggregated by time to maturity and issuer. TIPS are not aggregated with ordinary treasuries. Duration is a measure of the sensitivity of a bond's price to changes in interest rates. A higher duration indicates greater sensitivity to interest rate changes. Duration is calculated using the modified duration of the fixed income instruments in the portfolio, or the effective duration in the case of fixed income instruments with embedded options and real effective duration in the case of inflation-linked bonds. Yield to Maturity ("YTM") is the total expected return on a bond if it is held until it matures. YTM for the Fund and the JP Morgan Global Government Bond Index is the average of the portfolio's fixed income instruments' YTM, weighted by their net asset value. Real YTM is used for inflation-linked bonds. The calculations are gross and exclude non-performing fixed income instruments.

Orbis SICAV Funds: The Fund expenses exclude portfolio transaction costs. The performance related management fee becomes payable to Orbis on each Dealing Day as defined in the Funds' Prospectus.

Orbis Optimal Funds: Total Rate of Return for Bank Deposits is the compound total return for one-month interbank deposits in the specified currency. Beta Adjusted Exposure is calculated as Equity Exposure multiplied by a Beta determined using Blume's technique, minus Portfolio Hedging.

## Fund Information

Orbis SICAV Global Balanced Fund: The benchmark is a composite index consisting of the MSCI World Index with net dividends reinvested (60%) and the JP Morgan Global Government Bond Index (40%).

Prior to 1 November 2016 the Orbis SICAV Emerging Markets Equity Fund was named the Orbis SICAV Asia ex-Japan Equity Fund, its Benchmark was the MSCI All Country Asia ex-Japan (Net) (US\$) Index, and its peer group was the Average Asia ex-Japan Equity Fund Index.

Prior to 29 November 2002 the Investor Share Class of the Orbis SICAV Japan Equity (Yen) Fund was a British Virgin Islands investment company, Orbis Japan Equity (Yen) Fund Limited.

Prior to 1 July 1998 Orbis Optimal (US\$) was managed with a currency benchmark of 40% US dollars, 40% European currency units and 20% Japanese yen. On 1 July 1998 this was changed to 100% US dollars and the euro denominated Fund was launched.

## Fund Minimums

Minimum investment amounts in the Orbis Funds are specified in the respective Fund's Prospectus. New investors in the Orbis Funds must open an investment account with Orbis, which is subject to minimum investment restrictions, country restrictions and/or other terms and conditions. For more information on opening an Orbis investment account, please visit [www.orbis.com](http://www.orbis.com).



## Sources

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