

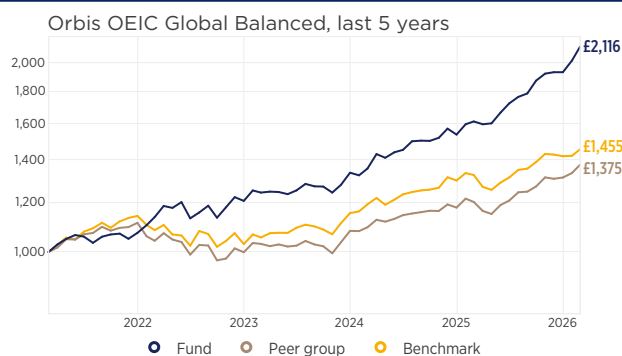
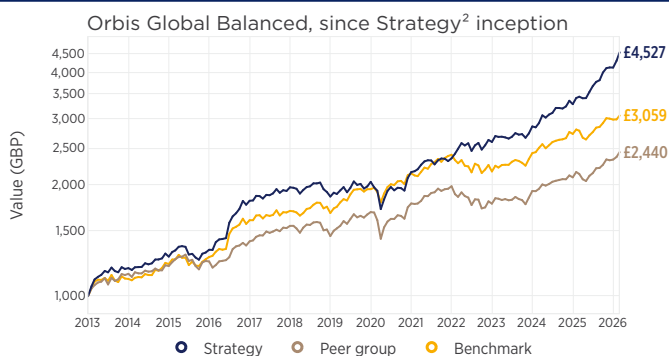
Orbis OEIC Global Balanced Fund (Standard)

The goal of the Global Balanced Fund is to balance investment returns, and risk of loss using a diversified global portfolio. The Fund targets outperformance of the returns of its Benchmark. To do this, the Fund primarily invests in shares of publicly listed companies and bonds issued by companies and governments located anywhere around the world.

Price	£33.5066	Peer Group	Investment Association
Pricing currency	British pound		Mixed Investments 40-85% Shares
Fund Type	UK OEIC	Minimum investment	£1
Strategy size	£7.5 billion	Entry/exit fees	None
Strategy inception	1 January 2013	ISIN	GB00BJ02KY25
Fund size	£2.0 billion	SEDOL	BJ02KY2
Fund inception	1 January 2014	Other available classes	Fixed Fee

Benchmark 60% MSCI World Index and 40% JP Morgan Global Government Bond Index hedged into British Pounds¹ ("JPM GBI"), (together, "60/40 Index")

Growth of £1,000 investment, net of fees, dividends reinvested



Strategy² & Fund³ Returns (%)

	Strategy	Peer group	Benchmark
Annualised	<i>Net</i>		<i>Gross</i>
Since Strategy inception	12.2	7.0	8.9

	Fund	Peer group	Benchmark
Annualised	<i>Net</i>		<i>Gross</i>
Since Fund inception	11.5	6.4	8.7
10 years	12.6	7.2	8.8
5 years	16.2	6.6	7.8
3 years	19.4	10.1	11.3
1 year	31.4	14.5	9.8

Not annualised

	Strategy	Peer group	Benchmark
3 months	9.7	5.2	1.9
Calendar year to date	9.7	4.7	2.5
1 month	5.2	3.1	2.4

Annual returns to end of Feb	2022	2023	2024	2025	2026
Fund	13.6	9.3	9.2	18.7	31.4
Benchmark	8.3	(2.6)	12.9	11.3	9.8

Risk Measures, since Strategy² inception

	Strategy	Peer group	Benchmark
Annualised monthly volatility (%)	9.0	8.3	8.1
Beta vs World Index	0.6	0.7	0.7
Tracking error vs Benchmark (%)	5.2	4.4	0.0

Top 10 Holdings

	Sector	%
Samsung Electronics	Information Technology	6.8
Taiwan Semiconductor Mfg.	Information Technology	4.1
US TIPS > 10 Years	Inflation-Linked Government Bond	3.7
Kinder Morgan	Energy	3.4
iShares Physical Gold ETC	Commodity-Linked	2.9
Newmont	Materials	2.9
Barrick Mining	Materials	2.7
Prysmian Group	Industrials	2.0
Balfour Beatty	Industrials	1.7
Siemens Energy	Industrials	1.7
Total		31.8

Asset and Currency Allocation⁴ (%)

	United States	UK	Europe ex-UK	Japan	Other	Emerging Markets	Total
<i>Fund</i>							
Gross Equity	25	12	8	3	6	21	75
Net Equity	15	12	4	3	5	20	58
Gross Fixed Income	12	0	1	0	2	7	22
Net Fixed Income	12	0	1	0	2	7	22
Commodity-Linked							3
Total	37	12	10	3	7	28	100
Currency	5	39	19	7	11	19	100
<i>Benchmark</i>							
Equity	42	2	8	4	4	0	60
Fixed Income	20	3	10	6	1	0	40
Total	63	5	18	9	5	0	100
Currency	42	42	8	4	4	0	100

Portfolio Characteristics

Total number of holdings	149
12 month portfolio turnover (%)	53
12 month name turnover (%)	32

	Fund	Equity	Fixed Income
Active Share (%)	97	97	93

Fixed Income Characteristics

	Fund	JPM GBI
Duration (years) ⁵	5.1	6.5
Yield to Maturity (%) ⁵	5.4	3.3

Fees & Expenses (% annualised)

	1 Year	3 Years	5 Years
Ongoing charges figure (OCF)	0.00	0.00	0.00
Annual management fee	0.00	0.00	0.00
Fund expenses	0.00	0.00	0.00
Performance fee/(refund) ³	12.48	4.66	3.35

Fees available for refund³ (% Standard Class NAV): 9.6%

Past performance is not a reliable indicator of future results. 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.

¹The 40% JP Morgan Global Government Bond Index component of the 60/40 Index was unhedged prior to 1 January 2018. Please refer to the Benchmark Information in the Notices. ²Strategy returns. Please refer to Notices for details. ³The performance fee is 40% of the outperformance of the Fund over its Benchmark (50% for periods prior to 1 June 2022), refundable at the same rate in the case of future underperformance. Please refer to Notices for details. ⁴Regions other than Emerging Markets include only Developed countries. ⁵Real effective duration and yield to maturity are used for inflation-linked bonds. Please refer to Notices for further details.



Notes to help you understand this Fact Sheet

Certain capitalised terms are defined in the Glossary section of the Orbis OEIC's Prospectus, copies of which are available on our website, www.orbis.com. Returns are net of fees, include income and assume reinvestment of dividends. References to the performance and returns of the Fund are (unless otherwise stated) to the performance or returns of the share class indicated at the top of the Fact Sheet. Annualised returns show the average amount earned on an investment in the Fund/share class each year over the given time period. Such amounts and returns are expressed for informational purposes only. 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.

Strategy assets under management are our reasonable estimates of the value of the Orbis Fund(s) comprising the strategy at the relevant date. This is not the official value of the Orbis Fund(s), as calculated by the relevant Orbis Funds' Administrator(s). Accordingly, you are cautioned not to place undue reliance on these estimates.

Strategy net returns are based on the current fee structure for the Orbis OEIC Standard Share Class applied to the asset-weighted gross returns (before fees) of all Orbis funds following the same objectives. Where the nominated currency of such funds differs from the nominated currency of the Fund, currencies have been converted at the prevailing exchange rate at the close of business on the relevant dates.

12 month portfolio turnover 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 bonds are not included.

12 month name turnover 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 Multi-Asset Class 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 Multi-Asset Class 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 Multi-Asset Class 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.

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 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") 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.

The Orbis OEIC Standard Share Class charges a single fee, which is entirely dependent on performance. The performance fee is 40% of the outperformance of the Fund over its Benchmark. The fee is paid out of the Standard Share Class and invested into a Reserve from which the Manager draws periodically when there is sufficient value in the Reserve. The performance fee is refundable to the Fund at the same rate (40%) in the event of underperformance relative to its Benchmark in future periods when there is value in the Reserve. The performance fee is not charged for periods when the Fund is below its Reserve Recovery Mark. For periods prior to 1 June 2022 the performance fee was 50% of outperformance refunded at the same rate (50%) in the event of underperformance. More detailed information may be found in the "Fees" section of the prospectus. Fees can be negative when refunds are paid.

Legal Notices

This Fact Sheet provides general information only and not financial product or investment advice. You should consider the relevant offering document in deciding whether to acquire, or to continue to hold, your investment.

The discussion topics for the commentaries were selected, and the commentaries were finalised and approved, by Orbis Investment Management Limited, the Funds' Investment Manager.

Information in this Fact Sheet is based on sources believed to be accurate and reliable and provided "as is" and in good faith. While we have endeavoured to ensure the accuracy of the information herein, such information is not guaranteed as to accuracy or completeness. In addition, where we have provided estimates or where the information in this Fact Sheet is derived from or based upon estimates (together Estimates), these Estimates may not be accurate and are subject to risks, uncertainties and assumptions that could cause the actual information to differ from these Estimates. You are cautioned not to place undue reliance on these Estimates.

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This Fact Sheet does not constitute a financial promotion, a recommendation, an offer to sell or a solicitation to buy shares or units of the Orbis Funds. Subscriptions are only valid if made on the basis of the current disclosure document of an Orbis Fund.

Benchmark Information

The benchmark for the Orbis OEIC Global Balanced Fund is a composite index consisting of:

- 60% MSCI World Index with net dividends reinvested;
- 40% JP Morgan Global Government Bond Index hedged into British pounds from 1 January 2018, and JP Morgan Global Government Bond Index expressed in British pounds prior to 1 January 2018.

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.

Sources

60/40 Index: The 60/40 Index values are calculated by Orbis using end of day index level values licensed from MSCI ("MSCI Data") and J.P. Morgan. For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the blended returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "as is" without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilising any MSCI Data, models, analytics or other materials or information. JP Morgan Global Government Bond Index (the "JPM GBI"): Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The JPM GBI is used with permission. Copyright 2026, J.P. Morgan Chase & Co. All rights reserved. The 60/40 Index may not be copied, used, or distributed without prior written approval.

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