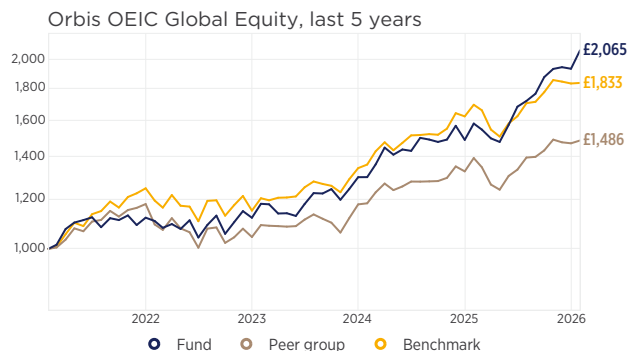
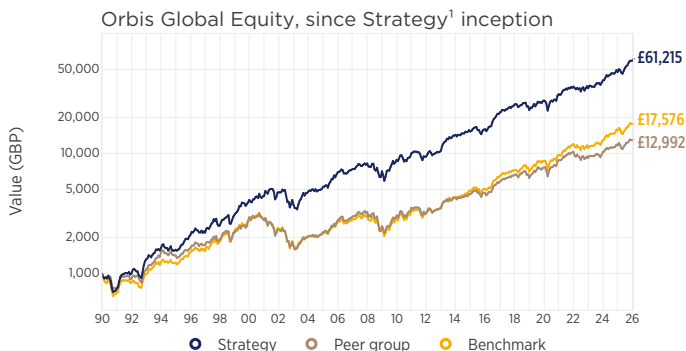


# Orbis OEIC Global Equity Fund (Standard)

The goal of the Global Equity Fund is to deliver higher long-term returns than global stockmarkets without taking on greater risk of loss. The Fund targets outperformance of the long-term returns of its Benchmark. To do this, the Fund primarily invests in shares of publicly listed companies, which may be located anywhere in the world, in any industry.

<b>Price</b>	£39.6556	<b>Peer Group</b>	Investment Association Global Sector
<b>Pricing currency</b>	British pound	<b>Minimum investment</b>	£1
<b>Fund Type</b>	UK OEIC	<b>Entry/exit fees</b>	None
<b>Strategy size</b>	£22.5 billion	<b>ISIN</b>	GB00BJ02KW01
<b>Strategy inception</b>	1 January 1990	<b>SEDOL</b>	BJ02KW0
<b>Fund size</b>	£638 million	<b>Other available classes</b>	None
<b>Fund inception</b>	1 January 2014		
<b>Benchmark</b>	MSCI World Index		

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



## Strategy¹ & Fund² Returns (%)

	Strategy	Peer group	Benchmark		
<b>Annualised</b>	<i>Net</i>		<i>Gross</i>		
Since Strategy inception	12.1	7.4	8.3		
<b>Annualised</b>	<b>Fund</b>	<b>Peer group</b>	<b>Benchmark</b>		
Since Fund inception	12.8	9.6	12.3		
10 years	15.2	11.3	13.5		
5 years	15.6	8.2	12.9		
3 years	20.5	10.8	15.1		
1 year	30.6	6.6	8.3		
<b>Not annualised</b>					
3 months	7.0	(0.3)	(1.0)		
1 month	6.9	1.0	0.2		
<b>Annual returns to 31 Jan</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
Fund	10.7	6.5	10.3	21.6	30.6
Benchmark	19.3	0.9	13.1	24.4	8.3

## Geographical & Currency Allocation (%)

Region	Equity	Currency	Benchmark
<b>Developed Markets</b>	<b>73</b>	<b>83</b>	<b>100</b>
United States	44	43	71
United Kingdom	12	9	4
Continental Europe	7	10	13
Japan	3	10	6
Other	6	11	6
<b>Emerging Markets</b>	<b>24</b>	<b>17</b>	<b>0</b>
<i>Net Current Assets</i>	<i>3</i>	<i>0</i>	<i>0</i>
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

## Sector Allocation (%)

Sector	Fund	Benchmark
Industrials	23	12
Health Care	17	10
Financials	16	17
Information Technology	10	26
Communication Services	8	9
Materials	7	3
Consumer Staples	5	5
Consumer Discretionary	4	10
Real Estate	3	2
Energy	2	4
Utilities	1	3
<i>Net Current Assets</i>	<i>3</i>	<i>0</i>
<b>Total</b>	<b>100</b>	<b>100</b>

## Risk Measures, since Strategy¹ inception

	Strategy	Peer group	Benchmark
Annualised monthly volatility (%)	14.9	13.8	14.3
Beta vs Benchmark	1.0	0.9	1.0
Tracking error vs Benchmark (%)	5.3	4.7	0.0

## Top 10 Holdings

	MSCI Sector	%
SK Square	Industrials	5.7
Corpay	Financials	4.7
Samsung Electronics	Information Technology	4.1
QXO	Industrials	4.1
Taiwan Semiconductor Mfg.	Information Technology	3.5
Alphabet	Communication Services	3.3
Itaú Unibanco Holding	Financials	2.7
Genmab	Health Care	2.4
Mitsubishi Estate	Real Estate	2.2
Cinemark Holdings	Communication Services	2.2
<b>Total</b>		<b>34.9</b>

## Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	61
Total number of holdings	75
12 month portfolio turnover (%)	63
12 month name turnover (%)	39
Active share (%)	93

## 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)²	0.00	0.00	0.00

Outperformance required before further fees become payable²: 1.8%

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.

¹Strategy returns. Please refer to Notices for details. ²The 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.



## 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](http://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 securities 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 how actively managed the Orbis Equity Funds are. It is calculated by summing the absolute value of the differences of the weight of each individual stock in the specific Orbis Fund, versus the weight of each holding in the respective benchmark index, and dividing by two.

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

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

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## Benchmark Information

The benchmark for the Orbis OEIC Global Equity Fund is the MSCI World Index with net dividends reinvested.

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

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