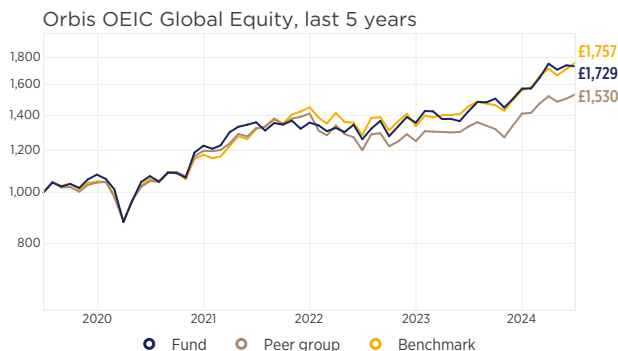
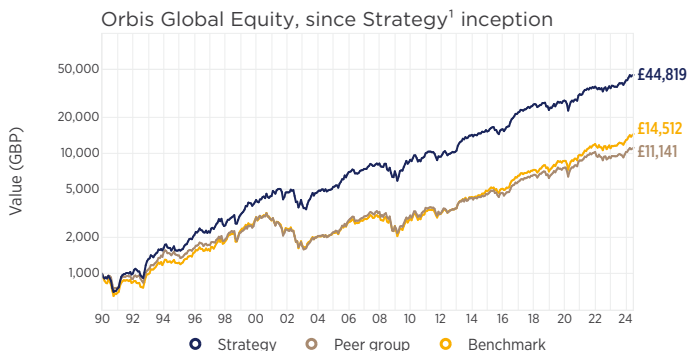


Orbis OEIC Global Equity Fund (Standard)

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.

Price	£27.4735	Peer Group	Investment Association Global Sector
Pricing currency	British pound	Minimum investment	£1
Fund Type	UK OEIC	Entry/exit fees	None
Strategy size	£17.6 billion	ISIN	GB00BJ02KW01
Strategy inception	1 January 1990	SEDOL	BJ02KW0
Fund size	£174 million	Other available classes	None
Fund inception	1 January 2014		
Benchmark	MSCI World Index		

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



Strategy¹ & Fund² Returns (%)

	Strategy	Peer group	Benchmark
Annualised	<i>Net</i>		<i>Gross</i>
Since Strategy inception	11.7	7.2	8.1
30 years	11.9	7.1	8.6

	Fund	Peer group	Benchmark
Annualised	<i>Net</i>		<i>Gross</i>
Since Fund inception	10.9	9.6	12.2
10 years	11.2	9.9	12.5
5 years	11.6	8.9	11.9
3 years	8.4	5.0	10.1
1 year	21.5	14.9	20.9

Not annualised			
Calendar year to date	10.1	8.7	12.7
3 months	(1.2)	0.7	2.6
1 month	(0.5)	1.8	2.8

Annual returns to 30 Jun	2020	2021	2022	2023	2024
Fund	7.4	26.3	(7.1)	13.0	21.5
Benchmark	5.9	24.4	(2.6)	13.2	20.9

Risk Measures, since Strategy¹ inception

	Strategy	Peer group	Benchmark
Annualised monthly volatility (%)	15.0	14.0	14.5
Beta vs Benchmark	1.0	0.9	1.0
Tracking error vs Benchmark (%)	5.3	4.8	0.0

Top 10 Holdings

	MSCI Sector	%
UnitedHealth Group	Health Care	4.7
Corpay (was FLEETCOR)	Financials	4.4
Interactive Brokers Group	Financials	3.6
British American Tobacco	Consumer Staples	3.5
Shell	Energy	3.2
Alphabet	Communication Services	3.1
GXO Logistics	Industrials	2.8
Global Payments	Financials	2.8
Shinhan Financial Group	Financials	2.6
Samsung Electronics	Information Technology	2.6
Total		33.4

Geographical & Currency Allocation (%)

Region	Equity	Currency	Benchmark
Developed Markets	79	94	100
United States	47	50	72
United Kingdom	15	11	4
Continental Europe	8	13	13
Japan	6	13	6
Other	2	7	6
Emerging Markets	15	6	0
<i>Net Current Assets</i>	<i>7</i>	<i>0</i>	<i>0</i>
Total	100	100	100

Sector Allocation (%)

Sector	Fund	Benchmark
Financials	29	15
Industrials	16	11
Energy	9	4
Health Care	8	12
Consumer Staples	7	6
Information Technology	7	26
Consumer Discretionary	6	10
Communication Services	6	8
Utilities	4	2
Materials	3	4
Real Estate	0	2
<i>Net Current Assets</i>	<i>7</i>	<i>0</i>
Total	100	100

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	62
Total number of holdings	63
12 month portfolio turnover (%)	41
12 month name turnover (%)	36
Active share (%)	90

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

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.

¹ Strategy returns. Please refer to Notices for details. ² The 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. As at 30 June 2024, the fund was in Reserve Recovery and 18.6% outperformance would be required before any further fees become payable. 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. 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

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 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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