

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

ORBIS OEIC GLOBAL EQUITY FUND

Standard Share Class (Accumulation) (the "Fund") ISIN GB00BJ02KW01

The Fund is managed by Orbis Investments (U.K.) Limited (the "Authorised Corporate Director" or "ACD"), part of the Orbis Group.

Objectives and investment policy

Objective

- To deliver higher long-term returns than global stock markets without taking greater risk of loss. To meet this objective, the Fund is targeting outperformance of the long-term returns of its Benchmark, the MSCI World Index which measures the performance of some of the largest companies listed on stock exchanges around the world.

Investment Policy

- Invests primarily in shares of publicly listed companies located anywhere in the world in any industry.
- Actively managed fund that invests in a limited selection of shares that Orbis considers to be most undervalued.
- Stock holdings usually differ meaningfully from the Fund's Benchmark, the MSCI World Index (Total Return, Sterling, net of withholding tax), due to the Fund's active stock selection process.
- May periodically hold cash and invest in other types of investments, such as other transferable securities, money market instruments, deposits, derivative instruments or other investment funds.
- May use derivatives such as futures and options on broad stock market indices in the regions in which the Fund is invested for efficient portfolio management purposes by helping the Fund be continuously fully exposed to equities.

Other Information

- Any income received by the Fund is retained in the Fund and has the effect of increasing the share price.
- This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.
- There are no targets for investment in industrial, geographic or other market sectors.
- You can buy and sell shares in the Fund on any day that is a working day in London.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.

Typically lower rewards,
lower risk

Typically higher rewards,
higher risk



- The risk and reward category may shift over time and is not a target or a guarantee. The lowest category (i.e. category 1) does not mean a risk-free investment.
- The Fund is in category 6 because of the high range and frequency of price movements (volatility) of the underlying investments referenced by the Fund.
- The fundamental risk associated with any stock portfolio is the permanent loss of capital. Stock values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions.
- The Fund's currency exposure is actively managed and can differ greatly from the currency exposures of its Benchmark which may significantly influence returns.
- The Fund's holdings usually differ meaningfully from the Benchmark and will often be relatively concentrated in some geographic regions or industries, while at the same time having little or no exposure to others. This means that events causing a decline in the value of holdings in regions or industries in which the Fund is invested may have a significant effect on the Fund's value and its performance may differ significantly from the Benchmark.
- The Fund offers no capital guarantee or protection.
- More information in relation to risks in general may be found in the "Risk Factors" section of the prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	0.00%
Exit charge	0.00%

These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year

Ongoing charges	0.00%
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Charges taken from the Fund under specific conditions

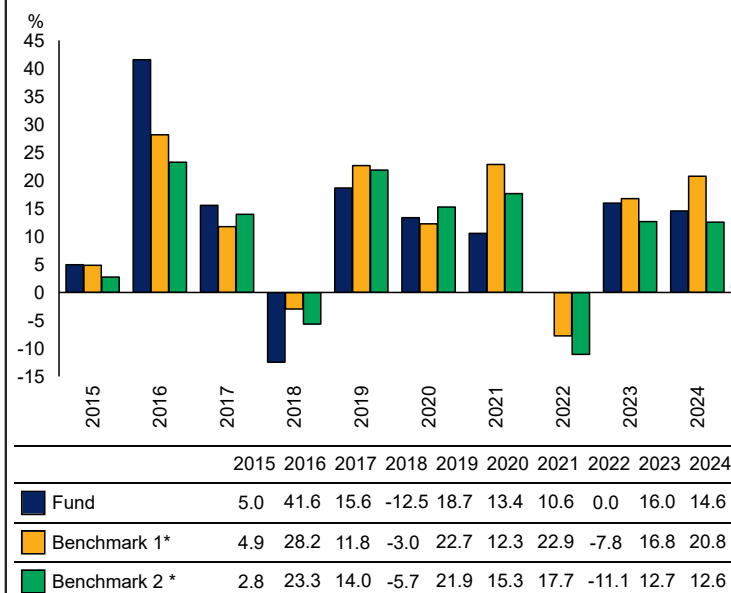
Performance fee	0.00%
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- Ongoing charges are based on expenses for the year ending 31 December 2024. Relevant expenses for the year did not exceed the expenses coverage cap detailed in the prospectus and were therefore all met by Orbis Investment Management Limited.

- 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.

- More detailed information may be found in the "Fees" section of the prospectus.

Past performance



Source: FE fundinfo 2025

You should be aware that past performance is not a guide to future performance.

Fund launch date: 01/01/2014.

Share/unit class launch date: 01/01/2014.

Performance is calculated in GBP.

- Returns are expressed in sterling (GBP), after charges and management fees, and assume reinvestment of any dividends paid.

- Benchmark 2 is the Fund's Peer Group.

- MSCI data is used with permission. The legal notice available at <https://www.orbis.com/disclaimers> is incorporated by reference into this document.

† Fund - For periods prior to 1 June 2022, the Fund's performance fee was charged at 50% of its outperformance over Benchmark 1 and refunded at the same rate (50%) during periods of underperformance.

* Benchmark 1 - MSCI World

* Benchmark 2 - IA Global

Practical information

- The depositary is Citibank UK Limited. More share classes are available for this Fund - please refer to the prospectus for further details. Orbis Investments (U.K.) Limited, the Authorised Corporate Director of Orbis OEIC, is authorised and regulated by the Financial Conduct Authority. Please note that not all share classes may be registered for distribution in your jurisdiction. The taxation regime applicable to the Fund in the United Kingdom may affect your personal tax position. Orbis Investments (U.K.) Limited, the Authorised Corporate Director of Orbis OEIC, may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund. Orbis OEIC has a number of different funds. The assets and liabilities of each Fund are segregated by law.

- The prospectus and the periodic reports are prepared for Orbis OEIC as a whole. You may apply for shares in this Fund to be converted into shares in the same class of other funds of Orbis OEIC. You will not be charged on such a conversion. For more information on how to convert your shares to shares of other funds, please refer to the "Exchanges" section of the prospectus. Copies of the prospectus, the latest annual reports and subsequent half-yearly reports (all in English) as well as other information (including the latest share prices) are available free of charge at <http://www.orbis.com/uk/individual>. The Remuneration Policy, including a description of how remuneration and benefits are assessed and the identity of the persons responsible for awarding the remuneration and benefits, is available electronically at <http://www.orbis.com/uk/individual> and a paper copy is available to investors free of charge upon request.