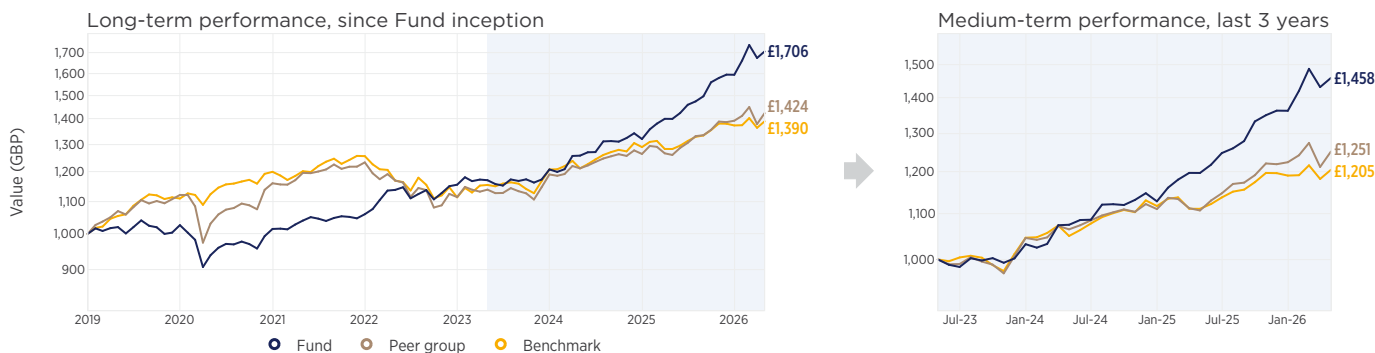


Orbis OEIC Global Cautious Fund (Fixed Fee)

The Fund aims to apply a cautious balance between investment returns, and risk of loss using a diversified global portfolio. The Fund targets outperformance of the returns of its Benchmark, primarily investing in shares of publicly listed companies and bonds issued by companies and governments located anywhere around the world. The Investment Manager believes an outcome will be growth on a three year rolling basis but returns are not guaranteed and a capital loss may occur.

Price	£17,5090	Peer Group	Investment Association Mixed Investments 20-60% Shares
Pricing currency	British pound	Minimum investment	£1
Fund Type	UK OEIC	Entry/exit fees	None
Strategy size	£497 million	ISIN	GB00BRX95B82
Strategy inception	1 January 2019	SEDOL	BRX95B8
Fund size	£433 million	Other available classes	Standard
Fund inception	1 January 2019		
Benchmark	30% MSCI World Index and 70% JP Morgan Global Government Bond Index hedged into British Pounds ("JPM GBI"), (together, "30/70 Index")		

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



Information for the Fund for the period before the inception of the Fixed Fee Class on 31 October 2023 relates to the current fee structure applied to the gross returns of the Orbis OEIC Global Cautious Fund.

Returns (%)

	Fund	Peer group	Benchmark		
Annualised	<i>Net</i>		<i>Gross</i>		
Since Fund inception	7.6	4.9	4.6		
5 years	10.4	3.6	3.0		
3 years	13.4	7.8	6.4		
1 year	21.8	13.0	8.4		
Not annualised					
Calendar year to date	7.1	2.2	1.2		
3 months	2.7	0.8	1.1		
1 month	1.9	3.2	1.9		
Annual returns to 30 Apr	2022	2023	2024	2025	2026
Fund	9.4	2.9	7.5	11.4	21.8
Benchmark	(2.7)	(1.3)	5.0	5.8	8.4

Asset and Currency Allocation¹ (%)

	United States	UK	Europe ex-UK	Japan	Other	Emerging Markets	Total
<i>Fund</i>							
Gross Equity	13	7	4	2	3	11	40
Net Equity	5	7	1	1	3	10	28
Fixed Income	40	1	3	0	5	7	56
Commodity-Linked							3
Net Current Assets							1
Total	52	8	7	2	8	18	100
Currency	2	61	9	3	10	14	100
<i>Benchmark</i>							
Equity	22	1	4	2	2	0	30
Fixed Income	36	4	17	10	3	0	70
Total	57	6	21	12	4	0	100
Currency	22	71	4	2	2	0	100

Risk Measures, since Fund inception

	Fund	Peer group	Benchmark
Annualised monthly volatility (%)	6.6	7.7	5.7
Beta vs World Index	0.3	0.5	0.4
Tracking error vs Benchmark (%)	6.1	4.6	0.0

Top 10 Holdings

	Sector	%
US Treasuries < 1 Year	Government Bond	12.0
US TIPS > 10 Years	Inflation-Linked Government Bond	7.9
US TIPS 3 - 5 Years	Inflation-Linked Government Bond	5.4
Samsung Electronics	Information Technology	3.3
Icelandic Gov. Bonds < 1 Year	Government Bond	3.2
iShares Physical Gold ETC	Commodity-Linked	3.1
US Treasuries 1 - 3 Years	Government Bond	2.6
Australian Gov. Bonds 7 - 10 Years	Government Bond	2.4
Kinder Morgan	Energy	2.1
Australian Gov. Bonds 1 - 3 Years	Government Bond	2.0
Total		44.1

Portfolio Characteristics

Total number of holdings	147
12 month portfolio turnover (%)	32
12 month name turnover (%)	34
Active Share (%)	Fund 84, Equity 98, Fixed Income 78

Fixed Income Characteristics

	Fund	JPM GBI
Duration (years) ²	4.6	6.3
Yield to Maturity (%) ²	4.2	3.7

Fees & Expenses (%)

Ongoing charges figure (OCF)	1.20
Annual management fee	1.20
Fund expenses	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.

¹Regions other than Emerging Markets include only Developed countries. ²Real 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 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.

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 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 Fixed Fee Share Class charges a single management fee equal to 1.2% of the assets of the Fixed Fee Share Class.

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

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.

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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 Cautious Fund is a composite index consisting of:

- 30% MSCI World Index with net dividends reinvested;
- 70% JP Morgan Global Government Bond Index hedged into British pounds.

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

30/70 Index: The 30/70 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 30/70 Index may not be copied, used, or distributed without prior written approval.

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