

# 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 CAUTIOUS FUND Fixed Fee Share Class (Accumulation) (the "Fund") ISIN GB00BRX95B82

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 apply a cautious balance between investment returns and risk of loss using a diversified global portfolio. To meet this objective, the Fund is targeting outperformance of the returns of its Benchmark, 30% MSCI World Index and 70% JP Morgan Global Government Bond Index hedged into Sterling. In managing the Fund in accordance with this objective, the Investment Manager believes that an outcome will be growth on a three year rolling basis but returns are not guaranteed and a capital loss may occur.

#### Investment Policy

• Actively managed fund that invests primarily in shares of publicly listed companies, and bonds issued by companies and governments located anywhere around the world which Orbis considers to be most undervalued.

• May also invest in other types of investments such as fixed income instruments (which may include asset-backed securities), cash, money market instruments, deposits, derivative instruments or other investment funds, and may indirectly invest in commodities such as metals through commodity-linked instruments as further described in the prospectus.

• Stock holdings usually differ meaningfully from the Fund's Benchmark which comprises 30% MSCI World Index (Total return, Sterling, net of withholding tax) and 70% JP Morgan Global Government Bond Index (Total Return, hedged into Sterling), indices that measure the performance of some of the largest companies listed on world stock exchanges and bonds issued by governments around the world.

• May use derivatives such as futures and options on broad stock or bond market indices in the regions in which the Fund is invested to maintain the Fund's exposure to stockmarkets net of hedging to between 0 and 40% whilst maintaining aggregate hedging between 0 and 40%. However, may move outside these limits where considered in the best interests of the Fund.

• Orbis targets the portfolio to hold 10 - 60% global equities; 30 - 90% bonds, cash and cash equivalents; and 0 - 20% commodity-linked instruments. However, the composition of the portfolio may from time to time move outside these targets in pursuit of the Fund's investment objectives.

#### 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 3 years.

• There are no targets for investment in industrial, geographic or other market sectors.

• This Fund does not aim to generate a significant level of income and does not target a specific yield and may not therefore be appropriate for investors seeking a regular income stream from their investment.

• 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 4 because the Benchmark and performance data used have shown a medium range and frequency of price movements (volatility) of the underlying investments referenced by the Fund.

• Investing in stocks may offer a higher rate of return than investing in short-term and longer-term debt securities. However, the risks, including the risk of loss, associated with investments in stocks may also be higher.

• 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's derivative use may add to the Fund's returns during periods of stockmarket declines and detract from them during periods when stockmarket returns exceed those on cash. Use of derivatives generally may result in the Fund being leveraged and can result in increased volatility in the net asset value of the Fund.

• 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

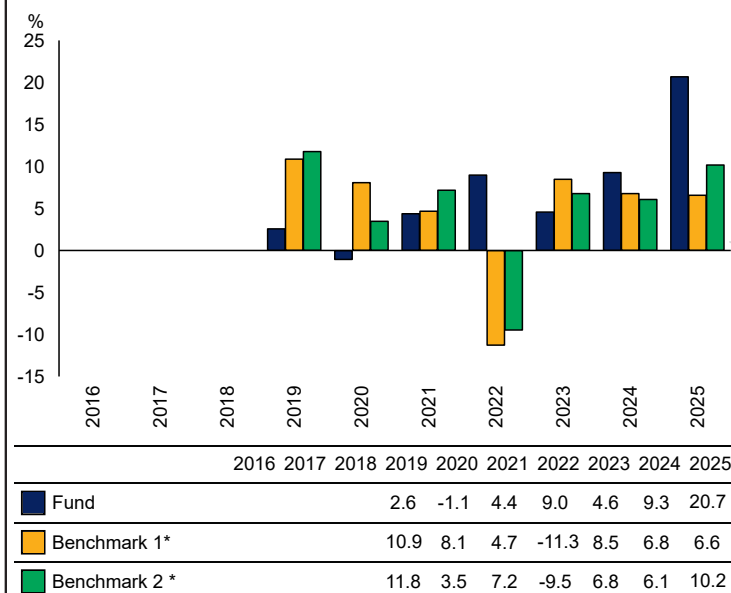
Ongoing charges	1.20%
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### Charges taken from the Fund under specific conditions

Performance fee	Not Applicable
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- The Fixed Fee Share Class is comprised of a fixed annual charge of 1.2% of the Net Asset Value of the share class together with any other ongoing expenses attributable to the class permitted in the prospectus.
- There were no additional ongoing expenses charged for the year as relevant expenses for the year did not exceed the expenses coverage cap detailed in the Prospectus and all such expenses were therefore met by Orbis Investment Management Limited.
- Ongoing charges may vary yearly.
- More detailed information may be found in the “Fees” section of the prospectus.

## Past performance



Source: FE fundinfo 2026

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

Fund launch date: 01/01/2019.

Share/unit class launch date: 31/10/2023.

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 and JP Morgan data is used with permission. The legal notices available at <https://www.orbis.com/disclaimers> are incorporated by reference into this document.

† Fund - **Performance figures shown in this bar chart for periods prior to 31 October 2023 are simulated by applying the Fixed Fee Share Class fee structure to the Fund's gross returns.**

\*Benchmark 1 - The composite target benchmark index is comprised of 30% MSCI World Index (Total return, Sterling, net of withholding tax) and 70% JP Morgan Global Government Bond Index (Total Return, hedged into Sterling)

\* Benchmark 2 - IA Mixed Investment 20-60% Shares

## 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.