

Orbis OEIC

Interim Short Report and Accounts (unaudited) for the six months ended 30 June 2014

Introduction

We are pleased to present the Interim Short Report and Accounts for the Orbis OEIC Funds for the period ended 30 June 2014. All figures in this report are sourced from Orbis Investment Management Limited unless stated otherwise.

This report is also available online at www.orbisaccess.co.uk/reports-and-documents. The Interim Long Reports and Accounts are available upon request. To request a copy, please contact our Client Support team by visiting www.orbisaccess.co.uk/support.

Profile

The Orbis OEIC (the “Company”), a collective investment scheme authorised by the Financial Conduct Authority (the “FCA”), is incorporated in England and Wales as a UCITS scheme pursuant to Regulation 14 of the OEIC Regulations under registered number IC000992. The Company is an umbrella company with three funds, the Global Equity Fund, the UK Equity Fund and the Global Balanced Fund (each a “Fund”). The effective date of the Company’s authorisation order was 31 October 2013 and the Funds were launched on 1 January 2014.

The Funds are available to investors resident in the UK. Each Fund is separately managed, charged, accounted for and assessed for tax. The assets of each Fund belong exclusively to that Fund and cannot be used to pay the debts of another Fund. Shareholders are not liable for the debts of the Company.

The Orbis OEIC is structured as an open-ended investment company, also known as an “investment company with variable capital” or ICVC. FCA-authorised ICVCs are required to appoint an Authorised Corporate Director or ACD. The ACD is responsible for the day-to-day management of the ICVC. The Company has appointed Orbis Investment Management (Luxembourg) S.A. as its ACD. The ACD is a management company licensed and regulated by Luxembourg’s *Commission de Surveillance du Secteur Financier* and is located at 155, rue Cents, Luxembourg L-1319.

Risk Profile of the Funds

All investments carry risk. Different investment strategies may carry different levels of risk, depending on the assets that make up the strategy. Assets with the highest long-term returns may also carry the highest level of risks. The synthetic risk and reward indicator of each Fund is listed in this Report, but please refer to Section 15 of “Part Four: Information Relating to the Company” of the Prospectus for a full description of the risk factors affecting the Funds.

The Prospectus can be found online at www.orbisaccess.co.uk/reports-and-documents.

Directory

Authorised Corporate Director

Orbis Investment Management (Luxembourg) S.A.

155, rue Cents

Luxembourg

L-1319

The directors of the ACD are Alexander Cutler, James Dorr and Alireza Ziai.

Auditor

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Registrar

Orbis Access (UK) Limited

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Orbis OEIC Global Equity Fund: Manager's Report

Portfolio Manager: Orbis Investment Management Limited

Portfolio Manager's Review

The year-to-date performance of the Global Equity Fund, Standard Share Class (Income), as at 30 June 2014 is 2.0%.

One of the key characteristics of our investment process is that our decisions are driven by our analysis of individual companies rather than broader views on particular markets or sectors. During this process, we will sometimes uncover pockets of value. The Fund's overweight exposure to Korea (14.6% compared with 1.7% in the Benchmark) is an example. It may be easy to jump to the conclusion that we are enamoured with the Korean market overall, but this is not necessarily the case. The Fund's high Korean exposure is purely based on the fact that we have found several attractive stocks in South Korea. For example, Samsung Electronics, the Korean technology and consumer company, was the Fund's largest holding at the end of June, accounting for 5.2% of the value of the Fund. We initiated a position in the first quarter of 2014 and built it steadily since, as our analysts believed that the company's market price did not reflect the long-term potential of Samsung to successfully expand into new business areas.

The Fund also increased its exposure to Russian stocks during the period. During 2014, many investors have become fearful of stocks with exposure to Russia, which have experienced a sharp sell-off. That led us to purchase positions in Sberbank of Russia (3.3%) and Gazprom (3.1%).

North American markets have rallied in 2014, and finding cheap shares has become more challenging as a result. In the past months we began to see more attractive investment opportunities elsewhere and shifted our positions accordingly. Indeed, since the beginning of 2014, the Fund's weighting to North American stocks has fallen from 51.1% to 40.7%. This has been driven by a decrease in weighting towards financial stocks, such as Citigroup (from 1.9% to <1%) and American International Group (from 4.1% to 2.3%). Our exposure to North American technology shares has also decreased mainly due to Micron (from 2.0% to zero).

Important Information

Past performance is not a reliable indicator of future results. Values may fall as well as rise and you may get back less than you originally invested. It is therefore important that you understand the risks involved before investing. This review does not constitute advice nor a recommendation to buy, sell or hold, nor an offer to sell or a solicitation to buy shares of the Funds or other securities in the companies mentioned in it ("relevant securities"). It has not been prepared in accordance with legal requirements designed to promote the independence of investment research. Entities and employees of the Orbis Group are not subject to restrictions on dealing in relevant securities ahead of the dissemination of this review.

Top 10 Holdings at 30 June 2014

Security Name	Asset Type	Weight
Samsung Electronics	Equity	5.2%
NetEase	Equity	4.3%
Weatherford International	Equity	3.4%
Motorola Solutions	Equity	3.4%
Sberbank of Russia	Equity	3.3%
Gazprom	Equity	3.1%
Charter Communications	Equity	2.5%
Liberty Global	Equity	2.5%
American International Group	Equity	2.3%
INPEX	Equity	2.2%

Performance Record

Year	£ per share		
	High Price	Low Price	Net Income
Standard Share Class (Income)			
2014	10.3094	9.5632	0.00
Fund Management Fee Free Class (Income)			
2014	10.3096	9.5634	0.00
Refundable Fee Class (Income) ¹			
2014	10.1559	9.8473	0.00

¹ The Refundable Fee Class (Income) is available only to the Fee Reserve Administrator and is used for investment of the Reserve. At times during the period, there were no shares in issue.

Net Asset Value

At Date	30 June 2014	Fund Inception (1 January 2014) ¹
NAV of Fund (£'000)	10,529	10,251
Standard Share Class (Income)		
NAV of Share Class (£'000)	9,510	9,251
Shares in Issue	933,942	925,062
NAV per Share (£)²	10.1934	10.0000
Fund Management Fee Free Class (Income)		
NAV of Share Class (£'000)	1,019	1,000
Shares in Issue	100,000	100,000
NAV per Share (£)²	10.1936	10.0000
Refundable Fee Class (Income)³		
NAV of Share Class (£'000)	-	-
Shares in Issue	-	-
NAV per Share (£)²	-	-

Sector Exposure at 30 June 2014

Sector	Weight ⁴
Information technology	22.0%
Financials	17.2%
Consumer discretionary	15.8%
Energy	12.6%
Industrials	8.0%
Health care	7.4%
Materials	5.8%
Consumer staples	5.3%
Telecommunication services	2.5%
Utilities	2.4%
Other	1.0%

Charges

	For the six months ended 30 June 2014
Ongoing charges	0% ⁵
Performance fee⁶	50% of the outperformance of the Fund over its Benchmark. This is refunded at 50% of any underperformance of the Fund against its Benchmark.

Geographical Exposure at 30 June 2014

Geographical Area	Weight ⁴
North America	40.7%
Asia	32.5%
Europe ex-UK	15.4%
United Kingdom	6.3%
South and Central America	2.3%
Australia and New Zealand	1.9%
No geographic region	1.0%

Important Dates

	Annual	Interim
Accounting date	31 December	30 June
Income distribution date	28 February	N/A

¹ The Orbis OEIC was launched on 1 January 2014. At the date of this report, there are no annual comparative figures. Comparative information will be provided in future reports.

² The Net Asset Value per share is calculated in accordance with accounting standards as set out in the SORP for Authorised Funds.

³ No Refundable Fee Class (Income) shares were in issuance at these dates.

⁴ May not sum to 100% due to rounding.

⁵ The ongoing charges figure is based on the total charges estimated by the ACD for the first year of the Fund's existence. It may vary from year to year. It is anticipated that all charges will be met by Orbis Investment Management Limited in the first year of its existence.

⁶ As the Orbis OEIC launched less than one year ago, the annual total percentage Performance Fee figure for the first year will be provided in the annual report.

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Portfolio Manager

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Hamilton HM11
Bermuda

Investment Advisers

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15 Portland Place
London
W1B 1PT

Orbis Advisory (Hong Kong) Limited
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8 Connaught Road
Central, Hong Kong

Orbis Investment Management (U.S.) LLC
600 Montgomery Street, Suite 3800
San Francisco
CA 94111
USA

Orbis Portfolio Management (Europe) LLP
15 Portland Place
London
W1B 1PT

Orbis Gestion S.A.
Avenue de Rumine 7
1005 Lausanne
Switzerland

Investment Objectives

The Fund seeks to deliver higher long-term returns than global stock markets, without taking on greater risk of loss. The Fund's success or failure with regard to this objective is measured by comparing its returns with those of its benchmark, the MSCI World Index (the "Benchmark"), which measures the performance of some of the largest companies listed on stock exchanges around the world.

Investment Policy

In pursuing its investment objective, the Fund will invest primarily in shares of publicly listed companies, which may be located anywhere in the world and in any industry.

While the Fund aims to be fully invested in selected shares of such companies, it may, to the extent permitted by the Fund's investment restrictions, also 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. At any given time, the Portfolio Manager will invest in a limited selection of shares, from around the world, which it considers to be most undervalued compared to its assessment of what they are worth. As a result, the Fund's holdings may be relatively concentrated in some geographic regions or industries, while at the same time having little or no exposure to others.

From time to time, the Fund may utilise exchange-traded derivatives such as futures and options on broad stock market indices in regions in which the Fund is invested, for efficient portfolio management purposes by helping the Fund be continuously fully exposed to equities.

Similarly, the Portfolio Manager actively manages the Fund's currency exposure, which can also differ greatly from the currency exposures of its Benchmark and therefore may significantly influence returns. The Fund may use forward currency contracts to provide protection against exchange rate risks in the context of the management of its assets and liabilities. The Fund may also be long in currencies, without holding underlying assets in those currencies. The Fund may not enter into a transaction that would cause it to have a net negative exposure to a currency when assessed using the Fund's usual accounting principles. Indirect currency exposure may be taken by holding underlying assets in these currencies.

Risk Profile

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.

Currency exposure is managed relative to the Fund's Benchmark and the value of the Fund and its performance relative to the Benchmark may be affected by currency movements.

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.

More information in relation to risks in general may be found in the "Risk Factors" section of the Prospectus which can be found online at www.orbisaccess.co.uk/reports-and-documents.

Synthetic Risk and Reward Indicator

The Risk and Reward Indicator is a simple measure of the risk associated with investing in the Fund. The higher the rank, the greater the potential reward but the greater the risk of losing money.

The Fund has moved from **Category 6** (as indicated in the Fund's most recent Key Investor Information Document or "KIID") to **Category 5** during the period because the Benchmark and performance data used have shown a medium to high range and frequency of price movements (volatility) of the underlying investments referenced by the Fund.

Orbis OEIC UK Equity Fund: Manager's Report

Portfolio Manager: Orbis Portfolio Management (Europe) LLP

Portfolio Manager's Review

The year-to-date performance of the UK Equity Fund, Standard Share Class (Income), as at 30 June is -3.8%.

Although the Fund concentrates on companies with a listing and significant business presence in the UK, it may also invest in UK-listed companies which operate overseas. Some examples of such companies include: Sberbank of Russia (2.9%) and Carnival plc (3.8%), which operates cruise liners across the globe.

At 30 June 2014, the Fund's largest exposure was to the Industrials sector (23.7%). Among the largest holdings were FirstGroup (5.3%), Groupe Eurotunnel (4.3%), Serco Group (3.7%) and Rentokil Initial (3.6%).

The Fund's second largest exposure was to the Consumer Discretionary sector (20.5%). This does not mean that we think all retail shares are undervalued; our investment process is driven by analysis of individual companies which means the sector concentrations are a function of individual stock selection decisions rather than a top-down allocation. The Consumer Discretionary stocks to which we are most exposed include Johnston Press (4.4%) and Thomas Cook Group (4.2%).

Important Information

Past performance is not a reliable indicator of future results. Values may fall as well as rise and you may get back less than you originally invested. It is therefore important that you understand the risks involved before investing. This review does not constitute advice nor a recommendation to buy, sell or hold, nor an offer to sell or a solicitation to buy shares of the Funds or other securities in the companies mentioned in it ("relevant securities"). It has not been prepared in accordance with legal requirements designed to promote the independence of investment research. Entities and employees of the Orbis Group are not subject to restrictions on dealing in relevant securities ahead of the dissemination of this review.

Top 10 Holdings at 30 June 2014

Security Name	Asset Type	Weight
British American Tobacco	Equity	6.3%
Barclays	Equity	6.0%
FirstGroup	Equity	5.3%
Cable & Wireless Communications	Equity	4.9%
Liberty Global	Equity	4.8%
Johnston Press	Equity	4.4%
Groupe Eurotunnel	Equity	4.3%
Thomas Cook Group	Equity	4.2%
AMEC	Equity	4.0%
Petrofac	Equity	4.0%

Performance Summary

Year	£ per share		
	High Price	Low Price	Net Income
Standard Share Class (Income)			
2014	10.3017	9.5763	0.00
Fund Management Fee Free Class (Income)			
2014	10.4223	9.5794	0.00
Refundable Fee Class (Income) ¹			
2014	10.4222	9.7142	0.00

¹ The Refundable Fee Class (Income) is available only to the Fee Reserve Administrator and is used for investment of the Reserve. At times during the period, there were no shares in issue.

Net Asset Value

At Date	30 June 2014	Fund Inception (1 January 2014) ¹
NAV of Fund (£'000)	9,582	9,920
Standard Share Class (Income)		
NAV of Share Class (£'000)	8,628	8,928
Shares in Issue	897,150	892,800
NAV per Share (£)²	9.6173	10.0000
Fund Management Fee Free Class (Income)		
NAV of Share Class (£'000)	954	992
Shares in Issue	99,200	99,200
NAV per Share (£)²	9.6203	10.0000
Refundable Fee Class (Income)³		
NAV of Share Class (£'000)	-	-
Shares in Issue	-	-
NAV per Share (£)²	-	-

Sector Exposure at 30 June 2014

Sector	Weight ⁴
Industrials	23.7%
Consumer discretionary	20.5%
Financials	17.6%
Energy	15.0%
Consumer staples	8.6%
Telecommunication services	6.9%
Utilities	3.2%
Other	4.6%

Charges

	For the six months ended 30 June 2014
Ongoing charges	0% ⁵
Performance fee⁶	50% of the outperformance of the Fund over its Benchmark. This is refunded at 50% of any underperformance of the Fund against its Benchmark.

Geographical Exposure at 30 June 2014

Geographical Area	Weight ⁴
United Kingdom	83.4%
Europe ex-UK	7.2%
North America	4.8%
No geographic region	4.6%

Important Dates

	Annual	Interim
Accounting date	31 December	30 June
Income distribution date	28 February	N/A

¹ Orbis OEIC was launched on 1 January 2014. At the date of this report, there are no annual comparative figures. Comparative information will be provided in future reports.

² The Net Asset Value per share is calculated in accordance with accounting standards as set out in the SORP for Authorised Funds.

³ No Refundable Fee Class (Income) shares were in issuance at these dates.

⁴ May not sum to 100% due to rounding.

⁵ The ongoing charges figure is based on the total charges estimated by the ACD for the first year of the Fund's existence. It may vary from year to year. It is anticipated that all charges will be met by Orbis Investment Management Limited in the first year of its existence.

⁶ As the Orbis OEIC launched less than one year ago, the annual total percentage Performance Fee figure for the first year will be provided in the annual report.

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Registrar

Orbis Access (UK) Limited
15 Portland Place
London
W1B 1PT

Auditor

Ernst & Young LLP
Ten George Street
Edinburgh
EH2 2DZ

Portfolio Manager

Orbis Portfolio Management (Europe) LLP
15 Portland Place
London
W1B 1PT

Investment Objective

The Fund seeks to deliver higher long-term returns than the UK stock market, without taking on greater risk of loss. The Fund's success or failure with regard to this objective is measured by comparing its returns with those of its benchmark, the FTSE UK All Share Index (the "Benchmark"), which measures the performance of companies listed on the London Stock Exchange.

Investment Policy

In pursuing its investment objective, the Fund will invest primarily in shares of companies with a listing and significant business presence in the United Kingdom.

While the Fund aims to be fully invested in shares of such companies, it may, to the extent permitted by the Fund's investment restrictions, also periodically hold cash and invest in other types of investments such as other transferable securities, cash, money market instruments, deposits, derivative instruments or other investment funds.

At any given time, the Portfolio Manager will invest in a limited selection of shares, with a listing and significant business presence in the United Kingdom, which it considers to be most undervalued compared to its assessment of what they are worth. As a result, the Fund's holdings will often be relatively concentrated in some industries, while at the same time having little or no exposure to others.

From time to time, the Fund may utilise exchange-traded derivatives such as futures and options on broad stock market indices in the UK, for efficient portfolio management purposes by helping the Fund be continuously fully exposed to equities.

Risk Profile

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 holdings usually differ meaningfully from the Benchmark and will often be relatively concentrated in some 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 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.

Similarly the Fund holds a smaller number of different stocks than many other funds meaning that performance of a single stock within the portfolio may have a greater effect on Fund's value.

More information in relation to risks in general may be found in the "Risk Factors" section of the Prospectus which can be found online at www.orbisaccess.co.uk/reports-and-documents.

Synthetic Risk and Reward Indicator

The Risk and Reward Indicator is a simple measure of the risk associated with investing in the Fund. The higher the rank, the greater the potential reward but the greater the risk of losing money.

The Fund is in **Category 6** (as indicated in the Fund's most recent Key Investor Information Document or "KIID") because of the high range and frequency of price movements (volatility) of the underlying investments referenced by the Fund.

Orbis OEIC Global Balanced Fund: Manager's Report

Portfolio Manager: Orbis Investment Management Limited

Portfolio Manager's Review

The year-to-date performance of the Global Balanced Fund, Standard Share Class (Income), as at 30 June 2014 is 2.4%.

We are of the view that selected shares are more attractive than alternative financial products. That view is reflected in the Fund's asset allocation, with net equities at 30 June 2014 comprising 64.6% of its value, a similar level to six months ago.

In line with our investment philosophy, the Fund is constructed from the bottom up. That is, each stock is included based on its own merits rather than any top-down sector or allocation. Sometimes though we find several stocks in the same market which appear attractive and this creates clusters of concentration within the Fund. At 30 June 2014, the Fund's largest exposure was to stocks in the Financials sector (21.0%). This aggregate exposure comprised Admiral Group (1.7%), Banco CILBao Vizcaya Argentaria (1.5%), American International Group (1.5%) and many other smaller positions. Following closely behind Financials was the Information Technology sector (19.5%), the top holdings in which were LM Ericsson Telefonaktiebolaget (2.6%), NetEase (1.8%) and Microsoft (1.7%).

During the period, the positioning of the Fund remained relatively constant. Only one region experienced a meaningful change – North America which moved from 28.0% to 37.9% of the Fund. This was driven by changes in the positioning of many different stocks. The largest increases in exposure were Merck (1.9%), Microsoft (1.7%) and Charter Communications (1.7%), partially offset by the sale of Micron (from 2.2% at the beginning of the period).

There are over 120 different investments in the Fund, many of which account for less than 1% of its value. These smaller holdings can span company shares, bonds and commodity investments – just as our larger holdings do. Collectively, these small holdings represent over a quarter of the Fund's value and can have a significant combined impact on performance.

Important Information

Past performance is not a reliable indicator of future results. Values may fall as well as rise and you may get back less than you originally invested. It is therefore important that you understand the risks involved before investing. This review does not constitute advice nor a recommendation to buy, sell or hold, nor an offer to sell or a solicitation to buy shares of the Funds or other securities in the companies mentioned in it ("relevant securities"). It has not been prepared in accordance with legal requirements designed to promote the independence of investment research. Entities and employees of the Orbis Group are not subject to restrictions on dealing in relevant securities ahead of the dissemination of this review.

Top 10 Holdings at 30 June 2014

Security Name	Asset Type	Weight
Vodafone Group	Fixed Income	3.7%
BP	Equity	3.0%
LM Ericsson Telefonaktiebolaget	Equity	2.6%
Samsung Electronics	Equity	2.2%
Thomas Cook Group	Fixed Income	2.0%
Norsk Hydro	Equity	2.0%
SK Telecom	Equity	2.0%
General Electric	Fixed Income	1.9%
Merck	Equity	1.9%
Carnival plc	Equity	1.9%

Performance Summary

Year	£ per share		
	High Price	Low Price	Net Income
Standard Share Class (Income)			
2014	10.3814	9.7817	0.00
Fund Management Fee Free Class (Income)			
2014	10.3947	9.7818	0.00
Refundable Fee Class (Income) ¹			
2014	10.3884	9.9495	0.00

¹ The Refundable Fee Class (Income) is available only to the Fee Reserve Administrator and is used for investment of the Reserve. At times during the period, there were no shares in issue.

Net Asset Value

At Date	30 June 2014	Fund Inception (1 January 2014) ¹
NAV of Fund (£'000)	10,874	10,587
Standard Share Class (Income)		
NAV of Share Class (£'000)	9,850	9,587
Shares in Issue	962,046	958,724
NAV per Share (£)²	10.2383	10.0000
Fund Management Fee Free Class (Income)		
NAV of Share Class (£'000)	1,024	1,000
Shares in Issue	100,000	100,000
NAV per Share (£)²	10.2390	10.0000
Refundable Fee Class (Income) ³		
NAV of Share Class (£'000)	-	-
Shares in Issue	-	-
NAV per Share (£)²	-	-

Sector Exposure at 30 June 2014

Sector	Weight ⁴
Financials	21.0%
Information technology	19.5%
Consumer discretionary	14.7%
Telecommunication services	11.8%
Energy	9.8%
Materials	5.4%
Health care	4.9%
Industrials	3.5%
Consumer staples	3.5%
Utilities	3.3%
Other	2.6%

Charges

	For the six months ended 30 June 2014
Ongoing charges	0% ⁵
Performance fee⁶	50% of the outperformance of the Fund over its Benchmark. This is refunded at 50% of any underperformance of the Fund against its Benchmark.

Geographical Exposure at 30 June 2014

Geographical Area	Weight ⁴
North America	37.9%
Asia	21.4%
Europe ex-UK	18.3%
United Kingdom	20.4%
South and Central America	1.2%
No geographic region	0.8%

Important Dates

	Annual	Interim
Accounting date	31 December	30 June
Income distribution date	28 February	N/A

¹ The Orbis OEIC was launched on 1 January 2014. At the date of this report, there are no annual comparative figures. Comparative information will be provided in future reports

² The Net Asset Value per share is calculated in accordance with accounting standards as set out in the SORP for Authorised Funds.

³ No Refundable Fee Class (Income) shares were in issuance at these dates.

⁴ May not sum to 100% due to rounding.

⁵ The ongoing charges figure is based on the total charges estimated by the ACD for the first year of the Fund's existence. It may vary from year to year. It is anticipated that all charges will be met by Orbis Investment Management Limited in the first year of its existence.

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Orbis Portfolio Management (Europe) LLP
15 Portland Place
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Orbis Gestion S.A.
Avenue de Rumine 7
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Switzerland

Investment Objective

The Fund seeks to balance income generation, appreciation of capital, and risk of loss with a diversified global portfolio. The Fund's success or failure with regard to this objective is measured by comparing its returns with those of its benchmark, 60% MSCI World Index and 40% JP Morgan Global Government Bond Index (the "Benchmark"). This Benchmark combines indices which measure the performance of some of the largest companies listed on world stock exchanges and bonds issued by governments around the world.

Investment Policy

In pursuing its investment objective, the Fund will invest primarily in shares of publicly listed companies and fixed income instruments. These may be located anywhere in the world, in any industry and issued by governments, corporate entities, partnerships, business trusts or other issuers.

While the Fund aims to be fully invested in selected shares of such companies and fixed income instruments, it may, to the extent permitted by the Fund's investment restrictions also invest indirectly in commodities such as metals through commodity-linked instruments as defined below. The Fund may also invest in other types of investments such as securities, cash, money market instruments, deposits, derivative instruments or other investment funds. The Portfolio Manager targets the portfolio to hold:

- 40 – 85% global equities
- < 50% fixed income instruments, cash and cash equivalents and
- 0 – 10% commodity-linked instruments.

For these purposes, fixed income instruments include debt securities with fixed and floating rates and money market instruments, and commodity-linked instruments are instruments and securities where an investor's return and the issuer's payment obligations are contingent on, or highly sensitive to, changes in the value of physical commodities (such as metals, energy and agricultural products), including, without limitation:

- a. exchange-traded funds that hold physical commodities or that enable investors to gain exposure to commodity indices;
- b. futures, forwards, options or swaps on a commodities index (but not on a single commodity); but exclude exchange-traded funds that hold transferable securities, single name securities of companies that are exposed to the physical commodities sector, or futures, forwards, options or swaps on a financial index that is not linked to physical commodities.

However, the composition of the portfolio may from time to time move outside these targets in pursuit of the Fund's investment objectives. At any given time, the Portfolio Manager will invest in a limited selection of shares and fixed income instruments, from around the world that it considers to be most undervalued compared to its

assessment of what they are worth. As a result, the Fund's holdings will often be relatively concentrated in some geographic regions or industries, while at the same time having little or no exposure to others. From time to time the Fund may utilise exchange-traded 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 (within the Portfolio Manager's targets) at all times. Similarly, the Portfolio Manager actively manages the Fund's currency exposure, which can also differ greatly from the currency exposures of its Benchmark and therefore may significantly influence returns.

Risk Profile

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 holdings usually differ meaningfully from the Benchmark and will often be relatively concentrated in some 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 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.

Similarly the Fund holds a smaller number of different stocks than many other funds meaning that performance of a single stock within the portfolio may have a greater effect on Fund's value.

More information in relation to risks in general may be found in the "Risk Factors" section of the Prospectus which can be found online at www.orbisaccess.co.uk/reports-and-documents.

Synthetic Risk and Reward Indicator

The Risk and Reward Indicator is a simple measure of the risk associated with investing in the Fund. The higher the rank, the greater the potential reward but the greater the risk of losing money.

As there is currently no performance history of the Fund, this indicator is based on the Fund's Benchmark which comprises 60% MSCI World Index and 40% JP Morgan Global Government Bond Index. Historical data, such as the data used in calculating this indicator may not be a reliable indicator of the Fund's future risk profile.

The Fund's Benchmark annualised volatility, as measured by the standard-deviation of weekly price changes over 5 years, is 14.3%, placing it in **Category 5** (as indicated in the Fund's most recent Key Investor Information Document or "KIID") on the Risk and Reward indicator scale which ranges from 10-15%.

Further Information

Our Client Support team is available to answer your questions from 7:00 am to 11:00 pm Monday to Friday, excluding bank holidays. If you are contacting us about your account, we may ask you a few security questions first to ensure you are the true account owner.

The Interim Long Report and Accounts for the six months ended June 30 is available upon request. To obtain a copy, contact our Client Support team by visiting www.orbisaccess.co.uk/support.