

# To unlock contrarian global investment opportunities for your clients, you need to think and act differently.

## Orbis Global Equity Fund Orbis Global Equity LE Fund

At Orbis, we have been steadfastly investing in undervalued and ignored stocks for over 30 years. We're focused on long-term potential, rather than short-term performance, and our globally based team of 60+ investment professionals concentrate on unearthing companies trading for less than they are worth, rather than timing market trends. But to find these opportunities, you can't think like everyone else.



Consistent investment process for more than 30 years



A\$29 billion Strategy size



92% Active Share  
less than one tenth of the Fund overlaps with the index

# Why choose Orbis Global?

## Unique diversification

Add unique diversification to client portfolios with a value-orientated, contrarian approach that invests in high conviction global stocks that typically look very different to the benchmark.

## The time advantage

Give your client portfolios the advantage of time with a truly long-term investment approach versus other market participants. Our global analysts think and invest over years, not months.

## The contrarian edge

Our global analysts are encouraged to make independent decisions, rather than having to reach group consensus. This emboldens them to take, and stick with, truly contrarian positions.

## Structured for success

Private ownership means we have no external pressure for fast results and instant success. This allows us to scour the globe for investment opportunities others miss, and the resolve not to capitulate at the wrong moment.

## Shared interests, shared success

You get a performance fee refund if we do not beat the benchmark, so our success is tied with yours. This ensures we remain driven by the same motivation as you: to achieve long-term returns that beat the benchmark.

## Option to exclude certain groups of stocks

Investors who prefer to exclude certain groups of stocks from their portfolio may be interested in the Orbis Global Equity LE Fund ('LE' meaning 'Limited Exclusions'). The LE Fund mirrors our flagship Global Equity Fund in every way but is precluded from owning tobacco companies or companies that are involved in the production of controversial weapons.

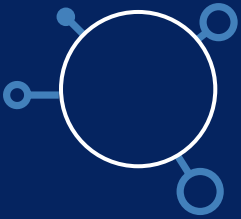
**“ It’s easy for investors to be constrained by short-term thinking and to anchor on the present**

*Dr Allan Gray, Founder  
Orbis Investments*





# How can you use Orbis Global?



## As the core of your client's global equity exposure

Orbis Global's long-term approach and contrarian investment philosophy could make it an ideal holding for the core of your client's portfolio.



## As a way of adding unique diversification to your client's global equities portfolio

Passive strategies might be far less diversified than many investors realise, meaning portfolios that look like the index could be unknowingly exposed to certain concentrations, such as growth stocks.

Orbis Global has been consistently different to its benchmark for over 30 years and so offers a true point of diversification when constructing client portfolios (the Fund only has ~8% crossover with the benchmark).



## As a way of adding a contrarian investment style to your clients' portfolio, ensuring they have access to opportunities undervalued and overlooked by the market

Our singular focus is to scour the globe for investments offering the best long-term value for your clients. As bottom-up stockpickers, we go where our most compelling individual investment ideas take us, which is quite often toward the value end of the spectrum. Today, Orbis Global's exposure to value stocks is currently higher than at nearly any point in the Strategy's history, with the exception of the late 1990s.

# Key facts

	Orbis Global Equity Fund	Orbis Global Equity LE Fund
APIR code	ETL0463AU	ETL3523AU
ASX mFund code	ORB01	ORB03
Inception date	30 June 2005	1 December 2016
Fees	<ul style="list-style-type: none"><li>• The fixed (base) fee is 1% p.a., with a refundable performance fee of 25%.</li><li>• We charge a performance fee when we beat the benchmark, but not all of it immediately goes to us. A majority of it remains in the Fund and is refunded to you if we underperform.</li><li>• Eligible Managed Accounts can receive a 20-basis point p.a. rebate to the Fund's 1% p.a. base fee.</li></ul>	
Buy/Sell spread	+/- 0.25%	
Distribution frequency	Annual	
Minimum suggested investment time frame	More than five years	

For additional information on how Orbis Global could add value for your clients, visit [www.orbis.com](http://www.orbis.com), email Client Services, or contact your local Relationship Manager.

## Client Services

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Distributed by

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