

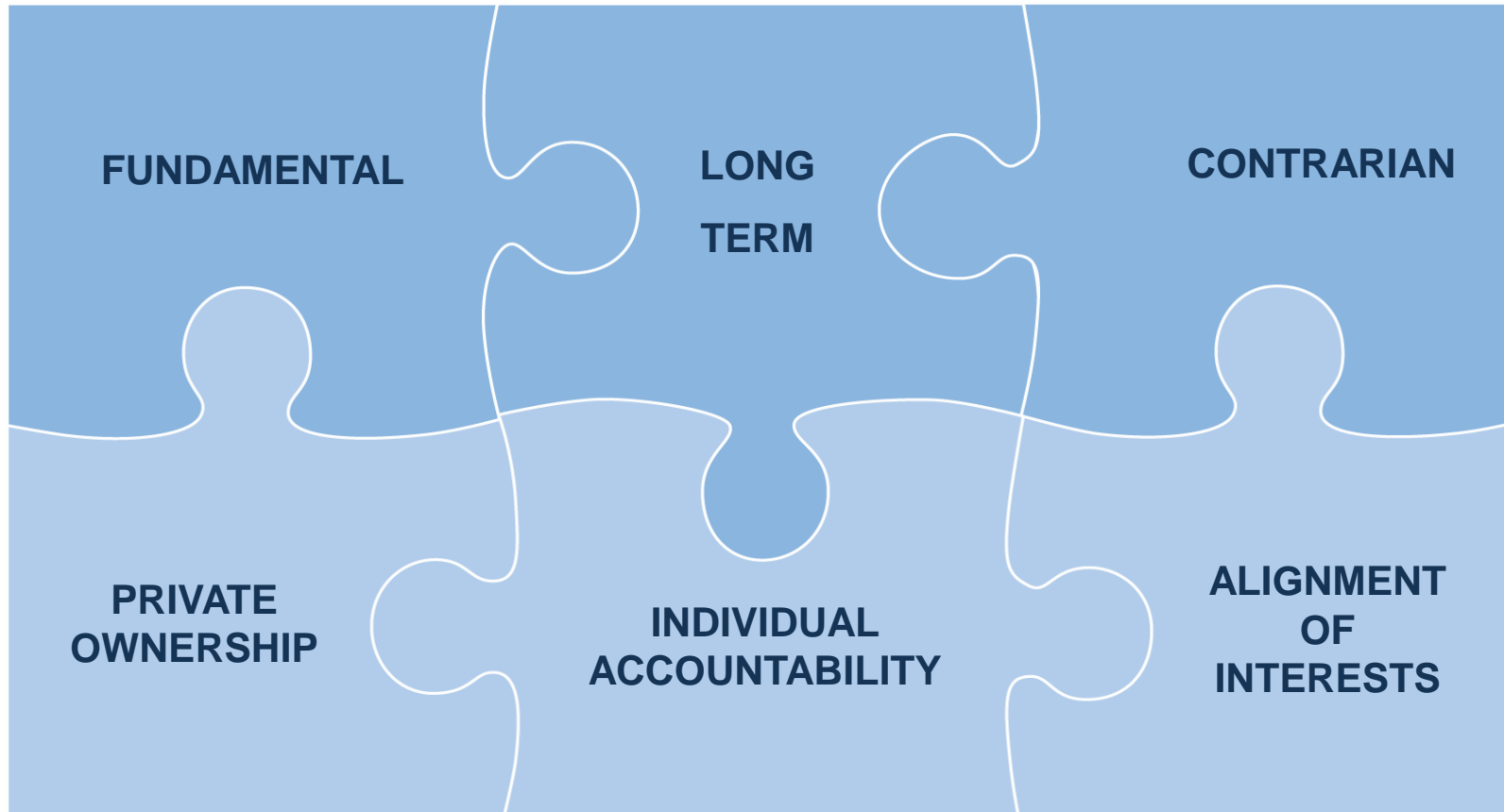


- **Fundamental**
- **Long term**
- **Contrarian**

For professional investors only



## INVESTMENT PHILOSOPHY



## ORGANISATIONAL STRUCTURE

# Orbis Global Equity Fund: our returns

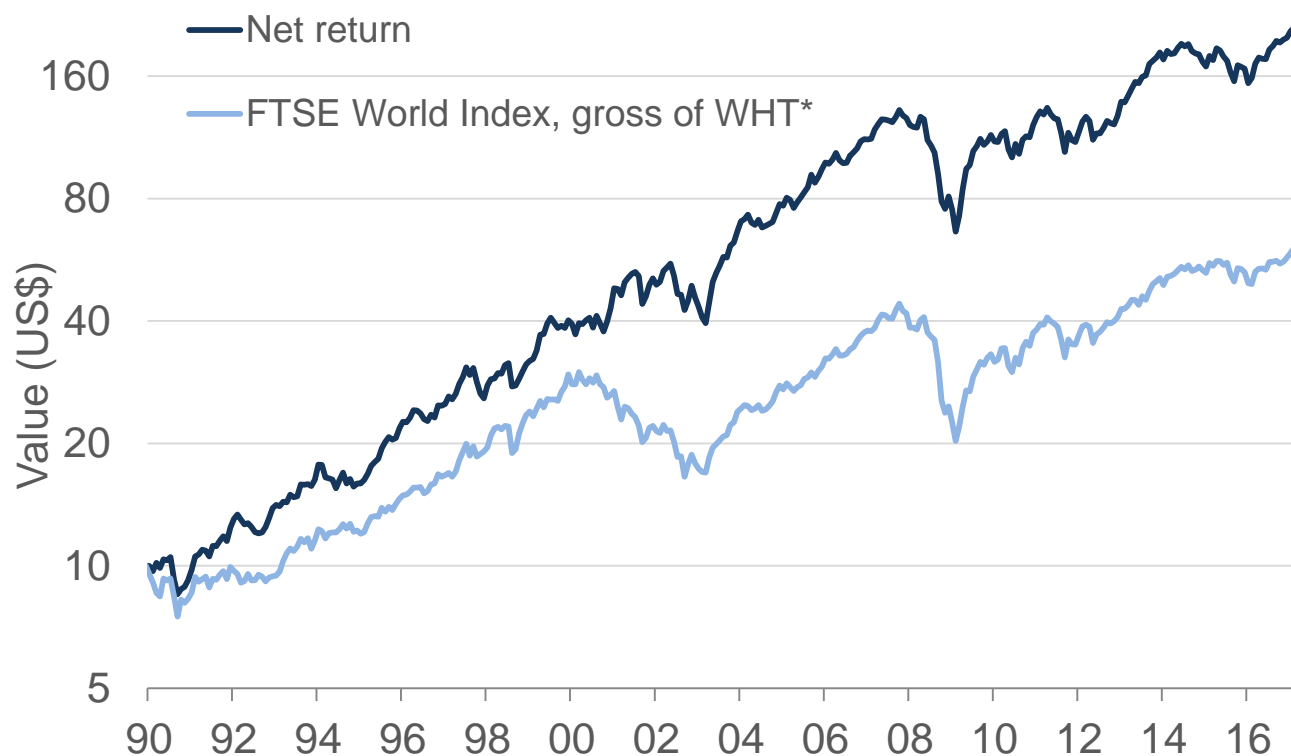


## Total rates of return per annum (%)

Since Inception	5y	3y	1y
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**11.9**      **14.5**      **5.4**      **24.6**

**7.0**      **12.5**      **6.0**      **18.0**



# Investment team locations



# Global Equity: investment team



**William Gray**

*Rejoined in 1993*

## Global Equity Strategy



**Adam Karr**

*Joined in 2002*



**Brett Moshal**

*Joined in 2003*



**Edward Blain**

*Joined in 2010*



**Stefan Magnusson**

*Joined in 2003*



**Benjamin Preston**

*Joined in 2000*



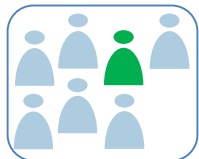
**Jeremie Teboul**

*Joined in 2008*



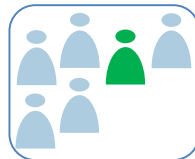
**Nick Purser**

*Joined in 1996*



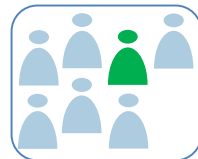
**US**

*7 in San Francisco*



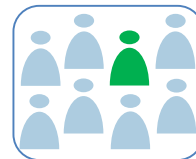
**Japan**

*6 in London*



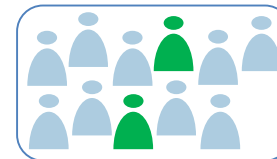
**Europe**

*7 in London*



**Emerging Markets**

*8 in Hong Kong*



**Global Sector**

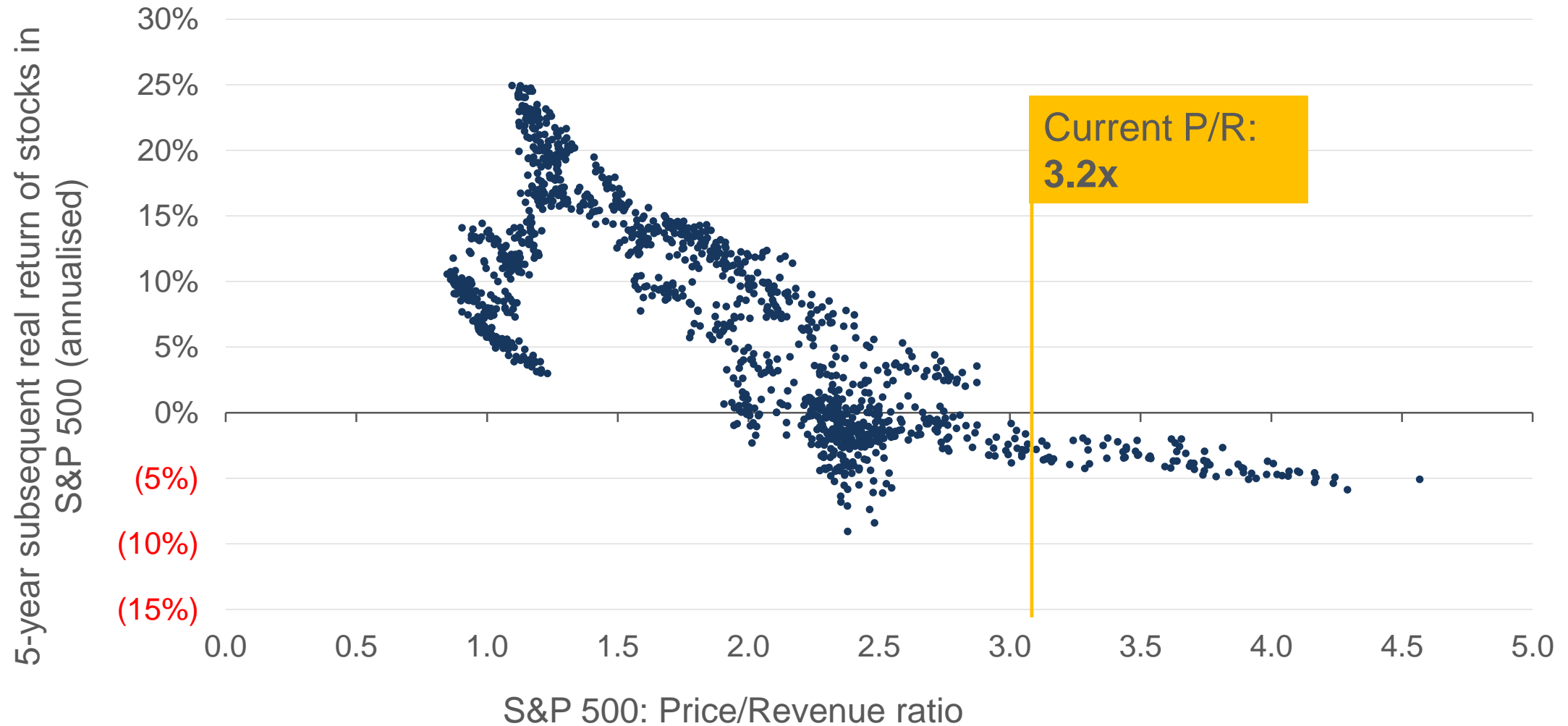
*11 in London & Bermuda*



**Currency**

*2 in London*

# S&P 500: starting valuation and subsequent real returns



# Financial assets aren't cheap... but they're not all expensive



# Orbis Global Equity Fund: European holdings



Stock	Country	Sector	% of NAV
Sberbank of Russia	Russia	Financials	2.8
British American Tobacco	United Kingdom	Consumer Goods	2.4
Rolls-Royce Holdings	United Kingdom	Industrials	2.0
Imperial Brands	United Kingdom	Consumer Goods	1.5
Swatch Group	Switzerland	Consumer Goods	1.3
SAP	Germany	Technology	1.2
Barclays	United Kingdom	Financials	1.1
Other			4.5
			<b>16.8</b>

## The perception



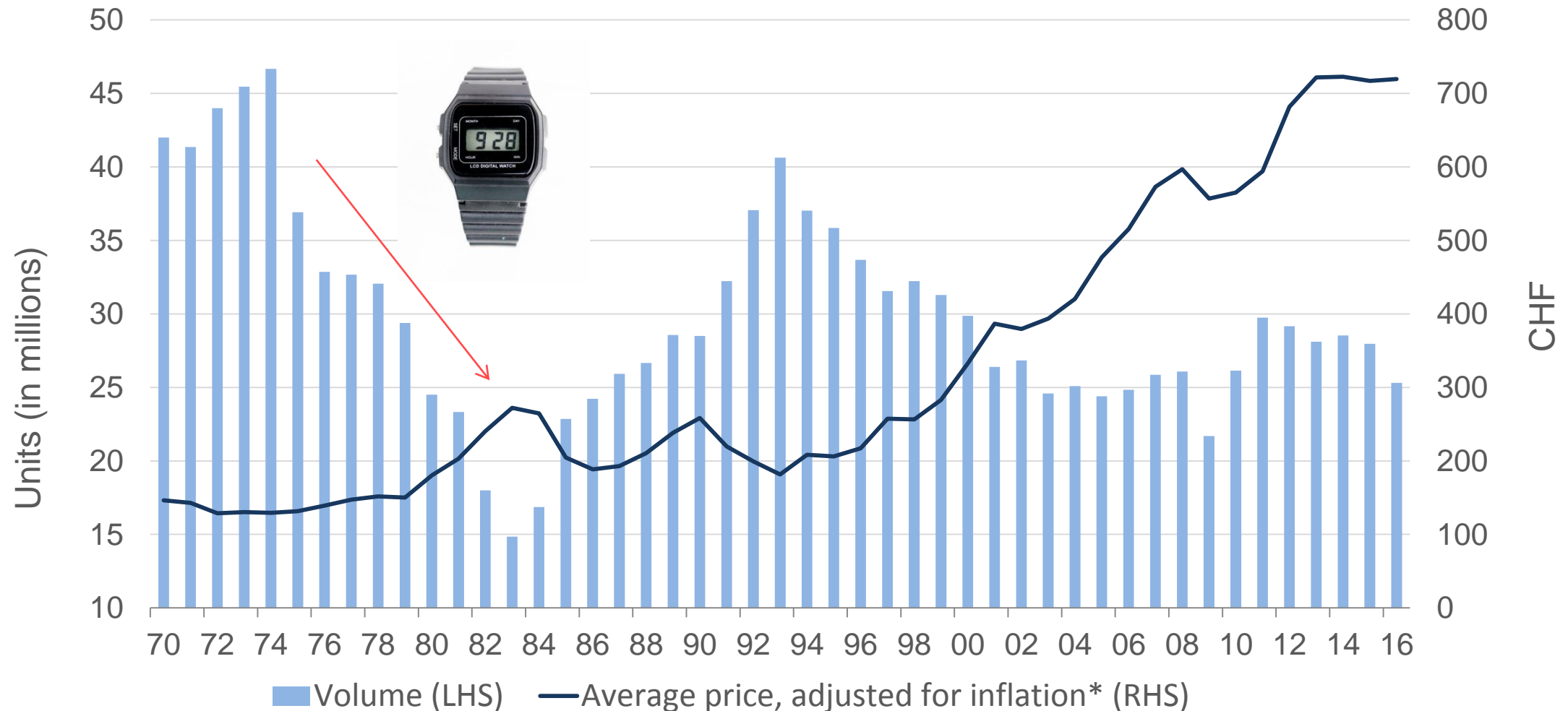
## The reality



# Swiss watchmaking – an enduring brand



## Steady volumes and rising prices



# Two headwinds create a contrarian opportunity



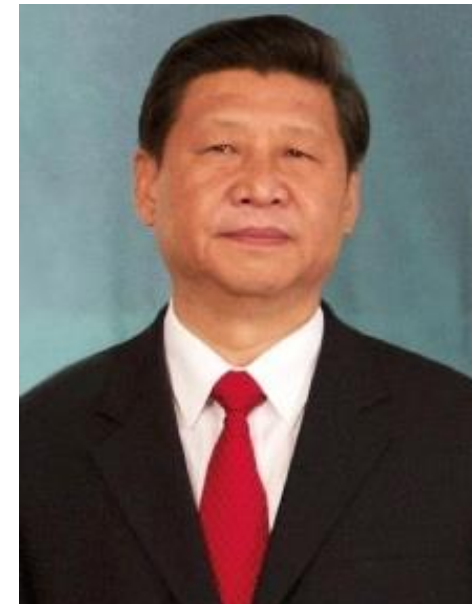
1

Apple Watch

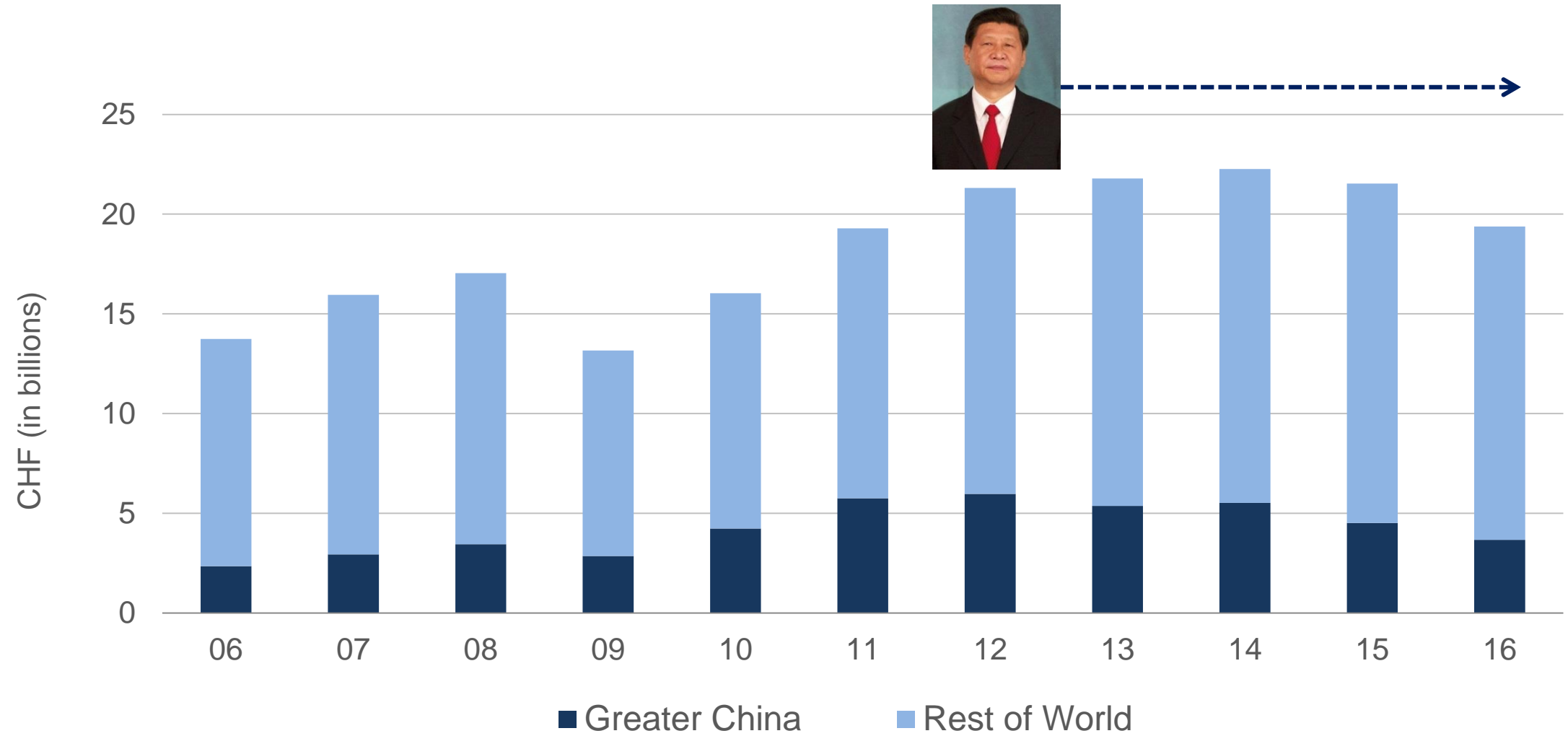


2

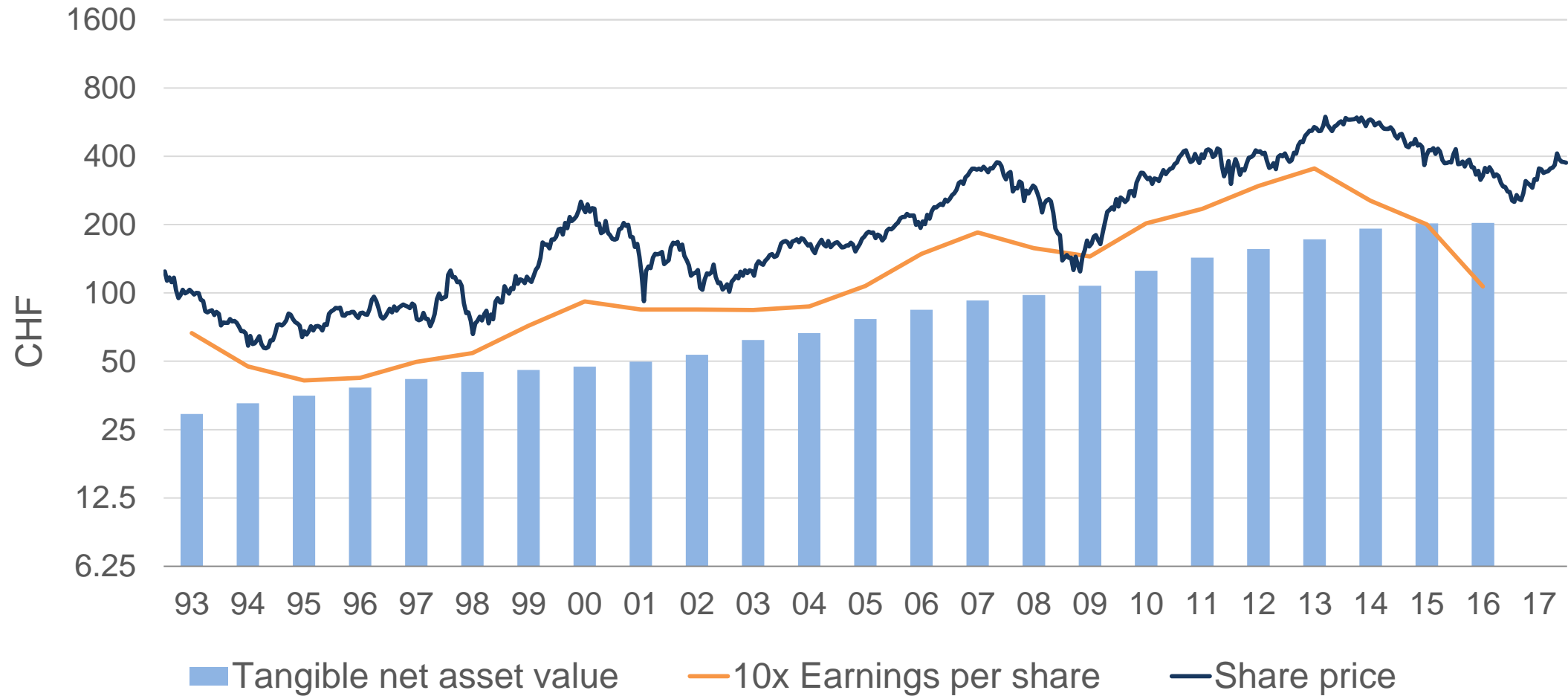
Xi Jinping



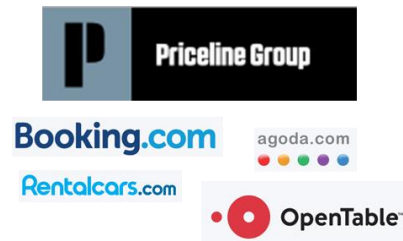
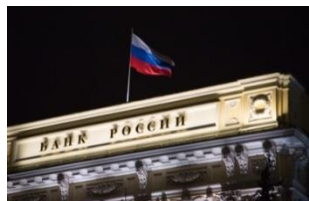
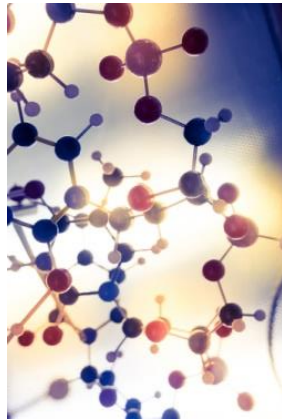
# The value of Swiss watches exported to China has declined



# Swatch share price and fundamentals over the long term



# Diversified portfolio of businesses





- **Long Term**
- **Fundamental**
- **Contrarian**

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grossed up to represent returns over three years and (b) a portion of the fee may be refunded to the Fund pursuant to predetermined conditions.

Shares of Orbis Optimal SA Fund Limited: There are two parts to the fee: (a) a base fee of 1.0% per annum, paid monthly, of the total net assets of each share class; plus (b) a performance fee of 20% of the outperformance of each class of Fund share's weekly rate of return relative to its performance fee hurdle, calculated and accrued on each dealing day and paid monthly. The performance fee incorporates a high water mark.

The total expense ratio (TER) is the percentage of a Fund's average assets under management that has been used to pay the Fund's operating expenses over the past year. The TER includes the annual management fees that have been charged (both the base fee and the performance fee, if applicable) and other administrative expenses and excludes trading costs. The current TER cannot be used as an indication of future TERs. The Fund's performance figures are quoted after the deduction of costs incurred within the Fund so the TER is not a new cost. A schedule of fees and charges is available in each Fund's disclosure documents.

## Returns

Net returns for Orbis Funds are calculated gross of all income, net of fees and expenses, and assume reinvestment of dividends. Gross returns are calculated gross of all income, net of all expenses, and assume reinvestment of dividends. Returns in currencies other than the Fund's base currency have been calculated using exchange rates used to value the Orbis Funds.

## Sources (when relevant)

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