

## Orbis Global Equity

Our investment approach is designed to capitalise on gaps between stock prices and the intrinsic value of the businesses they represent. The bigger the gap, the more attractive the opportunity. Normally, the stockmarket sets the price while we focus on analysing the fundamentals of the business.

Viewed through that lens, our investment in QXO may seem unusual on both fronts. In this case, there was no public market price—we invested through a private placement—and there was no business to analyse, just a \$5 billion cash pile that has yet to be deployed.

And yet, QXO is now the largest position in the Orbis Global Equity Strategy at nearly 7% of the portfolio.

Why? Because in a deeper sense, QXO is a great example of what we do. In fact, it is remarkably similar to another investment we made almost 12 years ago—one which became the second-biggest contributor to the Strategy’s performance over the past decade. At the time, the analyst recommending the stock wrote that it was “...a bit venture capital-like in that we are betting on an entrepreneur, a business plan, and a pile of cash”.

That investment was XPO Logistics, with a market value of just \$468 million when the line above was written in 2012. Since then, XPO has evolved into three separate companies that are collectively worth more than \$20 billion. Its shares returned 17x over the last 14 years, tripling the S&P 500’s tech-fuelled boom.

The entrepreneur behind both XPO and QXO is Brad Jacobs. Although we were just getting to know Brad in 2012, XPO was his third rodeo. Prior to XPO, he founded and ran United Rentals, and prior to that United Waste Systems. All three stocks handily beat the S&P 500 during (and after) Brad’s tenure as CEO.

### Brad Jacobs has a strong track record

	Time period	Company return*	S&P 500 return*
	1992-1997	7x	2x
	1997-2007	2.2x	1.6x
	2011-2024	17x	5x

We meet with more than our share of CEOs each year, and Brad is among the best we have seen. Over the years, he has consistently created shareholder value with a repeatable “playbook” for capital allocation and operational excellence. He also has a knack for building enduring teams that can continue to add value long after he has stepped down from day-to-day involvement. And perhaps most importantly, he always puts his own money on the line—\$900 million in the case of QXO—which creates an unusually strong alignment of interests with fellow shareholders.

Source: LSEG Datastream, Orbis. United Waste was acquired by USA Waste, in turn acquired by Waste Management. \*Returns represent total price returns in US dollars for each company and S&P 500 over the referenced time period, expressed as a multiple of ending price compared to starting price. Time periods are as follows: Waste Management 11 December 1992 to 29 August 1997, United Rentals 19 December 1997 to 31 August 2007 and XPO 2 September 2011 to 30 September 2024 (including contributions from spin-offs GXO Logistics and RXO).

That said, it would be too simplistic to say that our investment in QXO is merely a bet on Brad. There are many great companies run by great CEOs that we don’t own because the price isn’t right. We invested in QXO via a private placement in July 2024

at \$9.14 per share, representing a 40% premium to book value. This was actually a smaller premium than we paid for access to XPO’s cash pile back in 2012, so this time we are getting a better deal.

It would also be too simplistic to say we are giving Brad a blank cheque. We would not have invested if we didn’t share his enthusiasm for the specific opportunity that QXO is targeting—the building products distribution industry. It may not sound exciting—neither did XPO’s trucking business—but that is often precisely what creates the opportunity. The industry is highly fragmented, with thousands of sub-scale distributors lacking a national footprint and leveraging antiquated technology (if any). In many ways it is reminiscent of the early days of XPO.

At the beginning, XPO was in the truck brokerage business, connecting businesses that needed to move freight with the truckers who could do the moving. At XPO’s inception, just 6% of those transactions were handled digitally, with the rest done by phone or fax. By 2023, the brokerage business—now a standalone company known as RXO—was 96% digital and has been an industry leader in that regard.

In building products distribution, only about 4% of transactions are currently handled digitally, very similar to the truck brokerage business a decade ago. As with XPO, there is enormous scope to leverage technology to dramatically improve the customer experience.

## Orbis Global Equity (continued)

Building products distribution is also large (roughly \$800 billion across US and Europe) and fast-growing (7% per annum over the last 5 years). Fragmented competition should yield ample M&A opportunities, where QXO can create substantial value by improving the operations of acquired businesses. As with XPO, there is also a large logistics and warehousing component. And disruption risk is low—no matter how compelling ChatGPT 5.0 may be, it won't provide your contractor with the tiles for your new bathroom. But you can bet that QXO will figure out clever ways to use AI to improve its own supply chain technology.

Stepping back, it would be hard to come up with a better fit for the Brad Jacobs playbook.

At this stage, the obvious challenge with analysing QXO is that it is mostly just a pile of cash and we don't know exactly what they intend to buy. What we do know is that QXO is currently looking at about a dozen potential acquisitions, and that they will deploy substantial amounts of capital going forward into acquisitions while keeping leverage low.

Based on our assessment of the opportunity, we think QXO could be worth 2-5x book value, well above the 1.4x we paid. We get there by exploring a range of scenarios, and without getting too deep into the details, two critical variables are how much capital they can deploy and what rate of return they earn on that capital.

The table provides a simple illustration. We believe QXO's valuation can end up in the shaded zone, which assumes that 80-90% of profits are reinvested and can earn 15-20% returns. If QXO—or any company—can do that over the longer term, they should be able to command a premium multiple. Said differently, a dollar in the hands of a skilled capital allocator like Brad Jacobs should be worth significantly more than a dollar in the hands of the average CEO.

### QXO implied fair price-to-book multiple

Return on equity	Retention rate on net income			
	70%	80%	90%	100%
12.5%	1.3	1.3	1.3	1.3
15.0%	2.1	2.2	2.3	2.4
17.5%	3.1	3.4	3.7	4.0
20.0%	4.6	5.1	5.6	6.3
22.5%	6.5	7.4	8.4	9.5

Source: Orbis estimates.

To be clear, our investment with XPO didn't deliver value in a straight line, and we don't expect QXO will be any different. As with the logistics business, there is a substantial cyclical element to building products and a severe recession would be negative for the business. Over the long term, however, it could present an opportunity if the downturn allows QXO to scoop up acquisitions at favourable prices. Brad has also shown a willingness to make strategic pivots when opportunity presents, which can surprise the market and create volatility. At one point in 2015, XPO shares experienced a 40% peak-to-trough decline when the market was spooked by an acquisition that represented a shift away from its "asset-light" model and toward owning trucks. Although it worked out nicely in the end, it was not without a great deal of short-term pain.

The range of outcomes is wide, but we believe that risk is mitigated by the attractive price we paid, our extensive understanding of Brad's playbook, the attractive attributes of the industry, and Brad's intention to run the company with modest leverage.

While our focus here has been on the newest "XO" in the portfolio, we would emphasise that we remain just as enthusiastic about the others, which together account for almost another 8% of the portfolio. Brad continues to have substantial interests in XPO, RXO and GXO Logistics—collectively worth about \$500 million. Despite their strong performance over the years, we believe that each of these three companies continues to offer a compelling and asymmetric investment opportunity over our investment horizon.

Our founder, Allan Gray, often used a colourful expression to underscore the importance of acting with conviction when you believe you have an edge—"Go for the jugular". The XO companies look unusually attractive to us, we know them unusually well, and we believe they deserve an unusually large position.

Commentary contributed by John Christy, Orbis Investments (Canada) Ltd., Vancouver and Eric Marais, Orbis Investment Advisory Pty Limited, Sydney

*This report does not constitute a recommendation to buy, sell or hold any interests, shares or other securities in the companies mentioned in it nor does it constitute financial advice.*

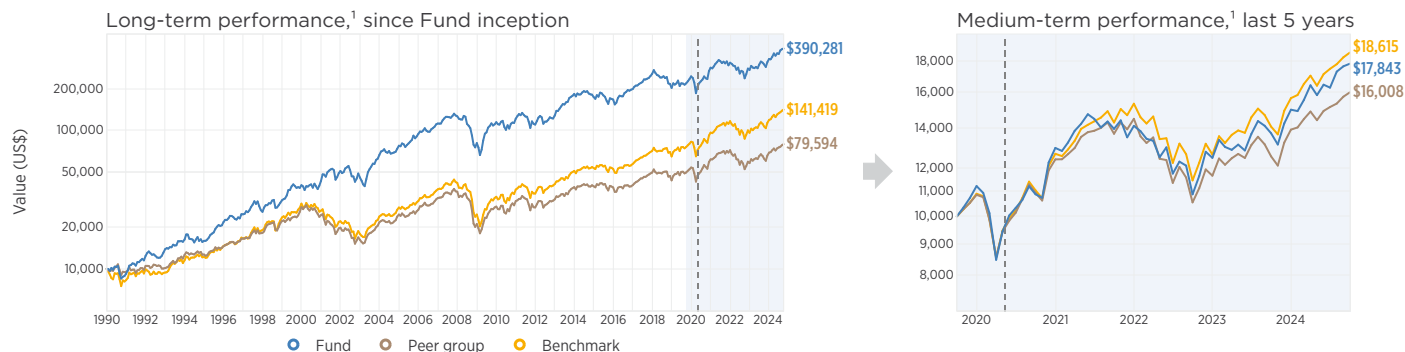
# Orbis Global Equity Fund

## Shared Investor Refundable Reserve Fee Share Class ("Shared Investor RRF Class")

The Fund is designed to be exposed to all of the risks and rewards of selected global equities. It aims to earn higher returns than world stockmarkets, without greater risk of loss. The performance fee benchmark ("Benchmark") of the Class is the MSCI World Index, including income, after withholding taxes ("MSCI World Index"). Currency exposure is managed separately to equity exposure.

Price	US\$390.03	Benchmark	MSCI World Index
Pricing currency	US dollars	Peer group	Average Global Equity Fund Index
Domicile	Bermuda	Fund size	US\$6.3 billion
Type	Open-ended mutual fund	Fund inception	1 January 1990
Minimum investment	US\$50,000	Strategy size	US\$24.0 billion
Dealing	Daily	Strategy inception	1 January 1990
Entry/exit fees	None	Class inception	14 May 2020
ISIN	BMG6766G1327		

### Growth of US\$10,000 investment, net of fees, dividends reinvested



The Shared Investor RRF Class inception on 14 May 2020 (date indicated by dashed line above), but the Class continued to charge the fee that the Investor Share Class would have charged with reference to the FTSE World Index, including income, before withholding taxes ("FTSE World Index") from inception to 15 May 2023. Information for the Fund for the period before the inception of the Shared Investor RRF Class relates to the Investor Share Class. Information for the Benchmark for the period before 15 May 2023 relates to the FTSE World Index.

### Returns<sup>1</sup> (%)

	Fund	Peer group	Benchmark
<b>Annualised</b>	<i>Net</i>		<i>Gross</i>
Since Fund inception	11.1	6.2	7.9
30 years	11.3	6.2	8.5
10 years	7.8	7.3	10.3
5 years	12.3	9.9	13.2
	Class	Peer group	Benchmark
Since Class inception	16.1	13.6	17.3
3 years	8.6	5.4	9.2
1 year	30.2	27.5	32.4
<b>Not annualised</b>			
Calendar year to date	19.0	15.2	18.9
3 months	9.5	5.7	6.4
1 month	1.0		1.8
		Year	Net %
Best performing calendar year since Fund inception		2003	45.7
Worst performing calendar year since Fund inception		2008	(35.9)

### Risk Measures<sup>1</sup>, since Fund inception

	Fund	Peer group	Benchmark
Historic maximum drawdown (%)	50	52	54
Months to recovery	42	73	66
Annualised monthly volatility (%)	16.5	14.4	15.4
Beta vs Benchmark	0.9	0.9	1.0
Tracking error vs Benchmark (%)	8.7	4.1	0.0

### Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	66
Total number of holdings	66
12 month portfolio turnover (%)	49
12 month name turnover (%)	38
Active share (%)	92

### Geographical & Currency Allocation (%)

Region	Equity	Currency	Benchmark
<b>Developed Markets</b>	<b>80</b>	<b>93</b>	<b>100</b>
United States	53	51	72
United Kingdom	13	9	4
Continental Europe	8	13	13
Japan	3	13	6
Other	3	8	6
<b>Emerging Markets</b>	<b>16</b>	<b>7</b>	<b>0</b>
Net Current Assets	4	0	0
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

### Top 10 Holdings

	MSCI Sector	%
QXO	Information Technology	6.8
Corpay (was FLEETCOR)	Financials	5.2
UnitedHealth Group	Health Care	5.1
Interactive Brokers Group	Financials	3.8
RXO	Industrials	3.1
GXO Logistics	Industrials	3.0
Global Payments	Financials	2.8
Alphabet	Communication Services	2.8
KB Financial Group	Financials	2.6
Shinhan Financial Group	Financials	2.6
<b>Total</b>		<b>37.7</b>

### Fees & Expenses (%), for last 12 months

Ongoing charges	1.15
Base fee	1.10
Fund expenses	0.05
Performance fee/(refund)	(0.53)
<b>Total Expense Ratio (TER)</b>	<b>0.62</b>

As at 30 Sep 2024, performance fees of 0.1% of the Class' NAV were available for refund in the event of subsequent underperformance.

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.  
<sup>1</sup> Fund data for the period before 14 May 2020 relates to the Investor Share Class. Benchmark data for the period before 15 May 2023 relates to the FTSE World Index.

# Orbis Global Equity Fund

## Shared Investor Refundable Reserve Fee Share Class (“Shared Investor RRF Class”)

This Fact Sheet is a Minimum Disclosure Document and a monthly General Investor Report as required by the South African Financial Sector Conduct Authority.

<b>Investment Manager</b>	Orbis Investment Management Limited
<b>Fund Inception date</b>	1 January 1990
<b>Class Inception date (Shared Investor RRF Class)</b>	14 May 2020
<b>Number of shares (Shared Investor RRF Class)</b>	7,132,770
<b>Income distributions during the last 12 months</b>	None

### Fund Objective and Benchmark

The Fund is designed for investors who have made the “asset allocation” decision to invest a predetermined amount in global equities. It seeks higher returns than the average of the world’s equity markets, without greater risk of loss. A benchmark is used by the Fund for two purposes: performance comparison (the “Fund Benchmark”) and performance fee calculation (the “Performance Fee Benchmark”). The Fund Benchmark is the FTSE World Index, including income, before the deduction of withholding taxes (“FTSE World Index”). The Performance Fee Benchmark of the Shared Investor RRF Class is the MSCI World Index, including income and after deduction of withholding taxes.

### How We Aim to Achieve the Fund’s Objective/Adherence to Objective

The Fund is actively managed and seeks to remain virtually fully invested in and exposed to global stockmarkets. It invests in equities considered to offer superior fundamental value. These equities are selected using extensive proprietary investment research. Orbis devotes a substantial proportion of its business efforts to detailed “bottom up” investment research conducted with a long-term perspective, believing that such research makes superior long-term performance attainable. The lower the price of a share as compared to its assessed intrinsic value, the more attractive Orbis considers the equity’s fundamental value. The Investment Manager believes that over the long term, equity investing based on this approach offers superior returns and reduces the risk of loss. The Fund may, to the extent permitted by its investment restrictions, also periodically hold cash and cash equivalents when Orbis believes this to be consistent with the Fund’s investment objective.

Exchange rate fluctuations significantly influence global investment returns. For this reason, part of Orbis’ research effort is devoted to forecasting currency trends. Taking into account these expected trends, Orbis actively reviews the Fund’s currency exposure. In doing so, Orbis places particular focus on managing the Fund’s exposure to those currencies considered less likely to hold their long-term value. The Fund’s currency deployment therefore frequently differs significantly from the geographic deployment of its selected equities.

The Fund does not seek to mirror the Fund Benchmark but may instead deviate meaningfully from it in pursuit of superior long-term capital appreciation.

The net returns of the Shared Investor RRF Class from its inception on 14 May 2020, stitched with the net returns of the Investor Share Class from the Fund’s inception to 14 May 2020, have outperformed the stitched Performance Fee Benchmarks of the respective classes. The Fund will experience periods of underperformance in pursuit of its long-term objective.

### Risk/Reward Profile

- The Fund is designed for investors who have made the “asset allocation” decision to invest a predetermined amount in global equities.
- Investments in the Fund may suffer capital loss.
- Investors should understand that the Investment Manager generally assesses an equity investment’s attractiveness using a three-to-five year time horizon.

### Management Fee

As is described in more detail in the Fund’s Prospectus, the Fund’s various share classes bear different management fees. The fees are designed to align the Investment Manager’s interests with those of investors in the Fund.

The Shared Investor RRF Class’ management fee is charged as follows:

- *Base Fee:* Calculated and accrued daily at a rate of 1.1% per annum of the Class’ net asset value.
- *Refundable Performance Fee:* When the performance of the Shared Investor RRF Class (after deducting the Base Fee) beats the Performance Fee Benchmark over the period from one dealing day to the next, 25% of the value of the outperformance is paid into a reserve and reinvested into the Fund. If the value of the reserve is positive on any dealing day, the Investment Manager is entitled to a performance fee in an amount capped at the lesser of an annualised rate of (a) one-third of the reserve’s net asset value and (b) 2.5% of the net asset value of the Shared Investor RRF Class. Fees paid from the reserve to the Investment Manager are not available to be refunded as described below.

When the performance of the Shared Investor RRF Class (after deducting the Base Fee) trails the Performance Fee Benchmark over the period from one dealing day to the next, 25% of the value of the underperformance is refunded from the reserve to the Shared Investor RRF Class. If at any time sufficient value does not exist in the reserve to provide the refund, a reserve recovery mark is set, and subsequent underperformance is tracked. Such relative losses must be recovered before any outperformance results in any payment to the reserve.

Prior to 15 May 2023, the Shared Investor RRF Class charged the fee that the Investor Share Class would have charged with reference to the FTSE World Index. Numerous investors switched to the Shared Investor RRF Class from the Investor Share Class. This temporary measure ensured that the fees paid by investors accounted for underperformance experienced by the Investor Share Class before the inception date of the Shared Investor RRF Class.

Please review the Fund’s prospectus for additional detail and for a description of the management fee borne by the Fund’s other share classes.

## Orbis Global Equity Fund

### Shared Investor Refundable Reserve Fee Share Class (“Shared Investor RRF Class”)

#### Fees, Expenses and Total Expense Ratio (TER)

In addition to the fees payable to its Investment Manager, the Fund bears operating costs, including the costs of maintaining its stock exchange listing, Bermuda government fees, legal and auditing fees, reporting expenses, the cost of preparing its Prospectus and communication costs. Finally, the Fund incurs costs when buying or selling underlying investments. Operating costs (excluding the Investment Manager’s fees, the cost of buying and selling assets, interest and brokerage charges and certain taxes) attributable to the Fund’s Shared Investor RRF Class are currently capped at 0.15% per annum of the net asset value of that class.

Where an investor subscribes or redeems an amount representing 5% or more of the net asset value of the Fund, the Investment Manager may cause the Fund to levy a fee of 0.40% of the net asset value of the Fund’s shares being acquired or redeemed.

The annual management fees charged are included in the TER. The TER is a measure of the actual expenses incurred by the Class over a 12 month period, excluding trading costs. Since Fund and Class returns are quoted after deduction of these expenses, the TER should not be deducted from the published returns. Expenses may vary, so the current TER is not a reliable indicator of future TERs.

#### Changes in the Fund’s Top 10 Holdings

30 June 2024	%	30 September 2024	%
UnitedHealth Group	5.0	QXO	6.8
Corpay (was FLEETCOR)	4.8	Corpay (was FLEETCOR)	5.2
Interactive Brokers Group	3.9	UnitedHealth Group	5.1
Alphabet	3.5	Interactive Brokers Group	3.8
Shell	3.1	RXO	3.1
GXO Logistics	3.1	GXO Logistics	3.0
British American Tobacco	3.1	Global Payments	2.8
Global Payments	2.8	Alphabet	2.8
BAE Systems	2.6	KB Financial Group	2.6
KB Financial Group	2.6	Shinhan Financial Group	2.6
<b>Total</b>	<b>34.6</b>	<b>Total</b>	<b>37.7</b>

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.

Orbis Investment Management Limited (licensed to conduct investment business by the Bermuda Monetary Authority)

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# Orbis Global Equity Fund

## Additional Information

South African residents should contact Allan Gray Unit Trust Management (RF) Proprietary Limited at 0860 000 654 (toll free from within South Africa) or [offshore\\_direct@allangray.co.za](mailto:offshore_direct@allangray.co.za) to receive, free of charge, additional information about a proposed investment (including Prospectus, application forms, annual reports and a schedule of fees, charges and maximum commissions). The Investment Manager can be contacted at +1 441 296 3000 or [clientservice@orbis.com](mailto:clientservice@orbis.com). The Fund's Custodian is Citibank N.A., New York Offices, 388 Greenwich Street, New York, New York 10013, U.S.A. All information provided herein is subject to the more detailed information provided in the Fund's Prospectus.

## Share Price and Transaction Cut Off Times

Share prices are calculated for the Investor Share Class(es), on a net asset value basis by share class, normally as of 5:30 pm (Bermuda time), (a) each Thursday (or, if a Thursday is not a business day, the preceding business day), (b) on the last business day of each month and/or (c) any other days in addition to (or substitution for) any of the days described in (a) or (b), as determined by the Investment Manager or Manager (as indicated in the Fund's prospectus) without notice. Share prices are calculated for the (i) Standard Share Class(es), (ii) Standard Share Class(es) (A), (iii) Shared Investor Refundable Reserve Fee Share Class(es) and (iv) Shared Investor Refundable Reserve Fee Share Class(es) (A) on a net asset value basis by share class, normally as of 5:30 pm (Bermuda time), (a) each business day and/or (b) any other days in addition to (or substitution for) any of the days described in (a), as determined by the Investment Manager or Manager (as indicated in the Fund's prospectus) without notice.

Subscriptions are only valid if made on the basis of the Fund's current Prospectus. To be processed on a given dealing day: subscription requests into an Orbis Fund that is not an Orbis SICAV Fund must be submitted by 5:00 pm on that dealing day; subscription requests into an Orbis Fund that is an Orbis SICAV Fund must be submitted by 5:30 pm; redemption requests from an Orbis Fund that is not an Orbis SICAV Fund must be submitted by 12 noon; redemption requests from an Orbis Fund that is an Orbis SICAV Fund must be submitted by 5:30 pm; requests to switch from an Orbis Fund that is not an Orbis SICAV Fund to a different Orbis Fund that is also not an Orbis SICAV Fund must be submitted by 12 noon; requests to switch from an Orbis Fund that is an Orbis SICAV Fund into a different Orbis Fund that is not an Orbis SICAV Fund must be submitted by 5:00 pm; requests to switch from an Orbis Fund that is not an Orbis SICAV Fund to a different Orbis Fund that is an Orbis SICAV Fund must be submitted by 12 noon; and requests to switch from an Orbis Fund that is an Orbis SICAV Fund to a different Orbis Fund that is also an Orbis SICAV Fund must be submitted by 5:30 pm. All times given are Bermuda time, and all requests must be properly completed and accompanied by any required funds and/or information.

Share prices, updated every dealing day, are available:

- for the Shared Investor RRF Share Class(es) (A) and Standard Share Class(es) (A), from the Allan Gray Unit Trust Management (RF) Proprietary Limited's website at [www.allangray.co.za](http://www.allangray.co.za), and
- for the Shared Investor RRF Share Class(es), Standard Share Class(es), and Investor Share Class(es), from the Orbis website at [www.orbis.com](http://www.orbis.com).

Weekly prices can be obtained via e-mail, by registering with Orbis for this service at the Orbis website at [www.orbis.com](http://www.orbis.com).

## Legal Notices

Returns are net of fees, include income and assume reinvestment of dividends. Figures quoted are for the periods indicated for a \$10,000 investment (lump sum, for illustrative purposes only). Annualised returns show the average amount earned on an investment in the Fund/share class each year over the given time period. This Report does not constitute advice nor a recommendation to buy, sell or hold, nor an offer to sell or a solicitation to buy interests or shares in the Orbis Funds or other securities in the companies mentioned in it.

Collective Investment Schemes (CIS) are generally medium to long-term investments. The value of an investment in the Fund may go down as well as up, and past performance is not a reliable indicator of future results. The Investment Manager provides no guarantee with respect to capital or the Fund's returns. CIS are traded at ruling prices and can engage in borrowing and scrip lending. Commission and incentives may be paid by investors to third parties and, if so, would be included in the overall costs. Individual investors' performance may differ as a result of investment date, reinvestment date and dividend withholding tax, as well as a levy that may apply in the case of transactions representing more than 5% of the Fund's net asset value. The Fund may be closed to new investments at any time in order to be managed in accordance with its mandate. The Fund invests in foreign securities. Depending on their markets, trading in those securities may carry risks relating to, among others, macroeconomic and political circumstances, constraints on liquidity or the repatriation of funds, foreign exchange rate fluctuations, taxation and trade settlement.

The discussion topics for the commentaries were selected, and the commentaries were finalised and approved, by Orbis Investment Management Limited, the Fund's Investment Manager. Information in this Report is based on sources believed to be accurate and reliable and provided "as is" and in good faith. The Orbis Group does not make any representation or warranty as to accuracy, reliability, timeliness or completeness of the information in this Report. To the maximum extent permitted by applicable law, the Orbis Group disclaims all liability (whether arising in contract, tort, negligence or otherwise) for any error, omission, loss or damage (whether direct, indirect, consequential or otherwise) in connection with the information in this Report.

## Fund Minimum

Minimum investment amounts in the Fund are specified in the Fund's Prospectus, provided that a new investor in the Orbis Funds must open an investment account with Orbis, which may be subject to minimum investment restrictions, country restrictions and/or other terms and conditions. For more information on opening an Orbis investment account, please visit [www.orbis.com](http://www.orbis.com).

Clients investing via Allan Gray, which includes the Allan Gray Investment Platform, an Allan Gray investment pool or otherwise through Allan Gray Nominees, remain subject to the investment minimums specified by the applicable terms and conditions.

## Sources

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### Notes to Help You Understand This Report

Certain capitalised terms are defined in the Glossary section of the Orbis Funds' respective Prospectuses, copies of which are available upon request from Allan Gray Unit Trust Management (RF) Proprietary Limited, a Member of the Association for Savings & Investments SA. 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. Totals presented in this Report may not sum due to rounding.

Risk measures are ex-post and calculated on a monthly return series. Months to recovery measures the number of months from the preceding peak in performance to recovery of that level of performance.

12 month portfolio turnover for the Orbis Equity and Multi-Asset Class Funds 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 for the Orbis Equity and Multi-Asset Class Funds 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 Balanced 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 Balanced 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 Balanced 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.

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.

The total expense ratio has been calculated using the expenses, excluding trading costs, and average net assets for the 12 month period ending 30 September 2024.

Orbis SICAV Funds: The Fund expenses exclude portfolio transaction costs. The performance related management fee becomes payable to Orbis on each Dealing Day as defined in the Funds' Prospectus.

### Additional Notices

This is a marketing communication for the purposes of the Bermuda Monetary Authority's investment business rules and ESMA guidelines on marketing materials. You should consider the relevant offering documents including the Fund Prospectus and Key Information document (for a SICAV Fund) before making any final investment decisions. These offering documents are available in English on our website ([www.orbis.com](http://www.orbis.com)). Please refer to the respective Fund's Prospectus for full information on the risks associated with investing.

Investors in a SICAV Fund can obtain a summary of their investor rights in English on our website ([www.orbis.com](http://www.orbis.com)). When investing in the Orbis Funds an investor acquires shares within the Fund and not in the underlying assets held within the Fund. The return of your investment may change as a result of currency fluctuations if the return is calculated in a currency different from the currency shown in this Report.