

Orbis Emerging Markets Equity

To our investors in the Emerging Markets Strategy:

2024 was a reasonably good year for the Strategy, which returned 13.5% before fees, outperforming the MSCI Emerging Markets Index by 5.6%. Main contributors to performance were Taiwan Semiconductor Manufacturing Company, Kiwoom Securities, Youdao, Hyundai Elevator, and Tencent. This year builds on our track record over the past half decade, during which the Strategy has returned 34%, outperforming the benchmark by nearly 25%, and beating it in each of the last four years.

The end of the year prompts reflection, and here I often think fondly of Allan Gray, Orbis' founder. Allan's investment philosophy and worldly wisdom remain a rich source of influence for my team and me, especially as several of us had the privilege to work closely with him during our formative years as analysts and investors. Sharing a flavour of his thinking, here is an extract from a shareholder letter he penned nearly 30 years ago:

“Our research is essentially value oriented. We aim to buy a participation in a business on your behalf at a market price which is well below what our research leads to believe is its intrinsic value. This stems from our conviction that this offers the best prospect of superior returns and below average risk of loss. We favour investing in companies which we expect to experience above average growth in earnings per share for the foreseeable future. However, we prefer not to pay ‘over the odds’ for such superior prospective growth, and thus try to avoid investing in companies whose share prices are an above average multiple of earnings, cash flow and asset values... Our approach provides your Fund the potential to benefit not only from superior earnings growth but also from an improved rating of its equities, and limits the risk when we make a mistake...”

We believe that our perspective is much longer-term than that of most market participants... This different time perspective enables us to identify and capitalise on pricing anomalies between prices of shares and their intrinsic values. This is because most stockmarket participants are frequently over-influenced by the current environment and recent developments, whether favourable or unfavourable, even in the case of quality companies. Thus a temporarily adverse environment for a good company can create a great long-term buying opportunity. Our ideal investment is in a great company which has fallen on hard times which we consider temporary but which the investment community believes is enduring, thereby depressing the share price...

Assessing management's skill and motivation is an important facet of our research. We prefer them to act to build long-term shareholders' value than to pursue growth for its own sake. We therefore strongly prefer management to have a substantial investment in their company, ideally in the form of a long-term shareholding rather than stock options, which do not expose management to the same risks and rewards as shareholders and can encourage risk-taking...

We prefer to invest the Fund in 25-30 meaningful positions, rather than to hold numerous insignificant ones. This, our five year investment horizon, and our consequently relative low turnover of equity ideas, permit us more research time per equity introduced to the portfolio. They also allow us the efficiency of making few, high quality, lasting decisions, rather than many inconsequential ones.”

We hope that approach rings as true to you, our loyal clients, as it does to us! As current examples of this philosophy, I'd like to highlight two companies: Hongkong Land and Wise. They are two different but compelling examples of our investment philosophy in action.

Hongkong Land

Hongkong Land is an ultra-premium retail and office property landlord with a dominant position in Hong Kong, along with a growing presence in Singapore, Shanghai and other Asian gateway cities. Founded in 1889, it is one of the key businesses within the Jardine Matheson group.

Sentiment on Hongkong Land is poor, and it's easy to see why. The current geopolitical environment is fraught, and investors fret about Hong Kong's future as a global financial centre. Closer to the ground, a rising supply of top-tier offices will come to the market in the next few years, yet demand looks weak. Office rents are down nearly a third from their peak four years ago.

That, at least, is the picture from outside. But you wouldn't know it from looking at Hongkong Land's results. It has navigated this difficult environment with vacancy rates below 7%—nearly half the prevailing rate for top-tier office properties in Hong Kong's central business district. Thanks to the quality of the company's assets,

Orbis Emerging Markets Equity (*continued*)

the city's tenants are responding to lower rents by upgrading. Its balance sheet remains rock solid, and its dividends are easily funded by resilient rental income.

In our assessment, Hongkong Land's marquee position as the city's prime landlord remains unchallenged, and the company continues to act from a position of strength. It is investing \$1bn to refurbish its Landmark Central luxury atrium, with more than half of the upgrade funded by long-standing tenants like Cartier, Chanel, Dior, Hermès, Louis Vuitton, Sotheby's, and Van Cleef & Arpels—a testament to the quality of the asset. In addition, the company unveiled a new strategy from its outsider CEO to unlock value for shareholders, a large opportunity given the big disconnect we see between the intrinsic value of its trophy properties and market price of its shares.

Some of the capital for that strategy will come from the proceeds of recycled properties. Over the next decade, Hongkong Land plans to recycle ~\$10bn worth of assets (roughly its current market cap). More than half of that will come from winding down its luxury residential development operations in mainland China over the next few years. Those properties continue to sell well, despite challenging trading conditions. Recycling assets will let the company focus on investment properties in gateway Asian cities. The company aims to further accelerate growth by managing third-party capital. In time this could more than double Hongkong Land's assets under management, using its property management expertise to create an additional stream of recurring fee income.

On behalf of our clients, we continue to remain enthusiastic owners of Hongkong Land. With its share price down by nearly half from a peak ten years ago, the company trades at a fraction of its book value—just 0.3 times. On top of that, we are being paid a healthy 5% dividend yield in US dollars, which we believe the company can grow at a mid-single-digit rate. While we wait for the market to share our perspective, management is using proceeds from divestments to opportunistically repurchase shares at prices we regard as attractive.

Wise

Wise is an Estonia-rooted fintech company that facilitates international money transfers in a cheap, instant, convenient and transparent way. It was founded in 2011 by two Estonian friends, Kristo Käärman and Taavet Hinrikus, with the vision of transforming the bank-dominated cross-border payment industry. The banks' approach is no friend to customers—it is slow, difficult to use, and associated with very high and non-transparent fees.

The underlying problem is the layers of banks needed to facilitate international payments through the banking system. Wise has cut this Gordian knot by building its own global payment network that eliminates these intermediaries and directly connects to local payment systems or banks. Wise's payment infrastructure has developed into the world's largest instant cross-payment network, running circles around the banks in price, speed and transparency. Wise charges an average of about 0.5% for cross-currency transfers, while banks typically charge 2-3% for major currencies and nearly 10% for the rest. And while banks take days to settle payments, Wise delivers most of its transfers in a matter of seconds. Moreover, with increasing scale, Wise can pass on the benefits to its customers by consistently lowering its fees—an excellent example of the concept of "scale-economies shared", coined by Nick Sleep and Qais Zakaria of the storied Nomad Investment Partnership.

The powerful appeal to customers is obvious with almost two-thirds of new users coming through word-of-mouth. More recently, leading global banks such as Nubank, Standard Chartered, and Morgan Stanley have partnered with Wise to facilitate cross-border payments not only for their retail and small business customers but also for large enterprises. These partnerships are a strong endorsement of Wise's capabilities, and they are likely to attract further interest from other major banks. As momentum builds, this accelerates Wise's progress in becoming the global infrastructure for cross-border payments.

It's fair to wonder whether another upstart could upend Wise, just as Wise did to the banks. We think that unlikely. Wise's network would be exceptionally difficult to replicate. There are high barriers to building reliable local bank relationships on a global scale, and long lead times to gain local payment licenses and the trust of dozens of local regulators. All the while, Wise's moat keeps widening thanks to scale and network effects.

That moat gives Wise a long runway of further growth. In the last four years, Wise's cross-border payment volume has nearly tripled from \$60bn to \$165bn, yet its market share is still below 5% for personal and small business payments. Including the large enterprise segment, the cross-border market across these three

Orbis Emerging Markets Equity (*continued*)

segments is estimated to be more than \$34 trillion. It is very early days in Wise's journey; the company has the potential to move trillions of dollars of volume a year.

As minority investors, we want to trust that we can participate in that growth. There, we take comfort from Wise's founder, Kristo Käärman, who is fully committed to leading the company as its largest shareholder and CEO. Under his inspirational leadership, the company has cultivated a distinct mission-driven and customer-focused culture.

With all those strengths, we might expect Wise to attract a rich stockmarket valuation. It hasn't. Its share price is largely unchanged since its initial public offering three years ago. Currently, the company is valued at \$14bn, which is modest in the context of its business opportunity. Its price-earnings ratio above 25 times, while not low, looks reasonable given its strong free cash flow generation and favourable self-funded growth prospects. In the short-term, the shares could be volatile. We find Wise very attractive with a long-term view, but the road could be bumpy; at points this year, Wise traded below 20 times earnings, and may well revisit those levels again.

Hongkong Land and Wise are two examples of our investment approach, and over the past year we've told you about several others. We remain enthusiastic about the future return prospects of the Strategy, supported by a selection of businesses with sustainable long-term prospects and strong balance sheets run by aligned management teams who have a history of acting with integrity. As a consequence of poor sentiment on emerging markets, we find many high-quality stocks with favourable growth prospects that are trading at attractive valuations: the Strategy's average price-earnings ratio is a mere 10 times. In a world where asset prices are elevated, your portfolio stands out as remarkably good value. As Allan said: "It's better to invest during the tough times and have the wind at your back."

Commentary contributed by Stefan Magnusson, Orbis Investment Management (Hong Kong) Limited, Hong Kong

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 SICAV Emerging Markets Equity Fund

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

The Fund is actively managed and seeks higher returns than the average of the equity markets of the world's emerging market countries, without greater risk of loss. The performance fee benchmark ("Benchmark") of the Class is the MSCI Emerging Markets Index, including income, net of withholding taxes ("MSCI Emerging Markets Index"). Currency exposure is managed relative to that of the MSCI Emerging Markets Index.

Price	US\$32.28	Benchmark	MSCI Emerging Markets Index
Pricing currency	US dollars	Peer group	Average Global Emerging Markets Equity Fund Index
Domicile	Luxembourg	Fund size	US\$2.2 billion
Type	SICAV	Fund inception	1 January 2006
Minimum investment	US\$50,000	Strategy size	US\$2.2 billion
Dealing	Daily	Strategy inception	1 January 2016
Entry/exit fees	None	Class inception	14 May 2020
ISIN	LU2122430353		
UCITS compliant	Yes		

On 1 November 2016, the Fund broadened its investment strategy from Asia ex-Japan equities to Emerging Market equities and changed its name from Orbis SICAV Asia ex-Japan Equity Fund to Orbis SICAV Emerging Markets Equity Fund. Performance prior to the change in strategy was achieved in circumstances that no longer apply. Please refer to the Fund's prospectus for further details.

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



The Shared Investor RRF Class (A) 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 from inception to 9 Feb 2023. Information for the Fund for the period before the inception of the Shared Investor RRF Class (A) relates to the Investor Share Class.

Returns¹ (%)

	Fund	Peer group	Benchmark
Annualised	<i>Net</i>		<i>Gross</i>
Since Fund inception	6.7	5.2	5.8
15 years	4.6	3.7	4.4
10 years	4.0	3.0	3.8
5 years	4.7	0.8	1.7
	Class	Peer group	Benchmark
Since Class inception	8.7	5.8	6.5
3 years	4.6	(3.0)	(1.9)
1 year	11.5	5.9	7.5
Not annualised			
3 months	(3.1)	(7.5)	(8.0)
1 month	(0.8)		(0.1)
	Year	Net %	
Best performing calendar year since Fund inception	2009	96.4	
Worst performing calendar year since Fund inception	2008	(44.0)	

Geographical & Currency Allocation (%)

Region	Equity	Currency	Benchmark
China/Hong Kong	35	35	28
Korea	21	22	9
Rest of Asia	12	12	5
Europe and Middle East	12	12	9
Taiwan	10	10	20
Africa	6	6	3
India	2	2	19
Latin America	1	1	7
Other	1	0	0
Net Current Assets	1	0	0
Total	100	100	100

Risk Measures¹, since Fund inception

	Fund	Peer group	Benchmark
Historic maximum drawdown (%)	55	61	62
Months to recovery	20	82	81
Annualised monthly volatility (%)	21.2	19.7	20.1
Beta vs Benchmark	1.0	1.0	1.0
Tracking error vs Benchmark (%)	7.3	2.2	0.0

Fees & Expenses (%), for last 12 months

Ongoing charges	0.94
Base fee	0.80
Fund expenses	0.14
Performance fee/(refund)	1.05
Total Expense Ratio (TER)	2.00

As at 31 Dec 2024, performance fees of 1.4% of the Class' NAV were available for refund in the event of subsequent underperformance.

Top 10 Holdings

	MSCI Sector	%
Jardine Matheson Holdings	Industrials	9.3
NetEase	Communication Services	8.9
Taiwan Semiconductor Mfg.	Information Technology	8.8
Kiwoom Securities	Financials	6.5
Wise	Financials	6.1
Tencent Holdings	Communication Services	4.9
Naspers	Consumer Discretionary	4.7
Gedeon Richter	Health Care	4.7
Astra International	Industrials	4.5
Hyundai Elevator	Industrials	4.3
Total		62.8

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	93
Total number of holdings	36
12 month portfolio turnover (%)	37
12 month name turnover (%)	19
Active share (%)	80

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.

¹ Fund data for the period before 14 May 2020 relates to the Investor Share Class. Orbis SICAV Asia ex-Japan Equity Fund and its corresponding Benchmark and peer group data used for the period before 1 November 2016.

Orbis SICAV Emerging Markets Equity Fund

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

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

Manager	Orbis Investment Management (Luxembourg) S.A.
Investment Manager	Orbis Investment Management Limited
Fund Inception date	1 January 2006
Class Inception date (Shared Investor RRF Class (A))	14 May 2020
Number of shares (Shared Investor RRF Class (A))	1,168,456
Income distributions during the last 12 months	None

Fund Objective and Benchmark

The Fund seeks higher returns than the average of the equity stock markets of the world’s emerging market countries, without greater risk of loss. The MSCI Emerging Markets Index, including income, net of withholding taxes, is the Fund’s benchmark (the “MSCI Emerging Markets Index”).

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

The Fund is actively managed and is designed to be exposed to all of the risks and rewards of selected Emerging Market equities. The Fund expects to be not less than 90% invested in Emerging Market equity and equity-linked investments. The Fund identifies Emerging Market equity and equity-linked investments as those investments that are issued by a corporate body or other entity domiciled or primarily located in a country represented in the MSCI Emerging Markets Index or the MSCI Frontier Markets Index (together, “Emerging Markets”), traded or listed on an exchange in an Emerging Market or issued by a corporate body or other entity whose business is significantly linked to Emerging Markets. 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, focusing, in particular, on managing the Fund’s exposure to those currencies considered less likely to hold their long-term value.

The Fund does not seek to mirror the MSCI Emerging Markets Index and may deviate meaningfully from it in pursuit of superior long-term capital appreciation.

The net returns of the Shared Investor RRF Class (A) 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 aimed at investors who are seeking a portfolio the objective of which is to be invested in, and exposed to, Emerging Market securities.
- 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 Manager’s and Investment Manager’s interests with those of investors in the Fund.

The Shared Investor RRF Class (A)’s management fee is charged as follows:

- **Base Fee:** Calculated and accrued daily at a rate of 0.8% per annum of the Class’ net asset value. Investors separately pay an administrative fee directly to Allan Gray Proprietary Limited or one of its affiliates. The Investment Manager or one of its affiliates is entitled to receive a separate fee from Allan Gray Proprietary Limited or one of its affiliates in connection with this administrative fee, related to services the Investment Manager and its affiliates provide to Allan Gray Proprietary Limited or its affiliates.
- **Refundable Performance Fee:** When the performance of the Shared Investor RRF Class (A) (after deducting the Base Fee and an additional 0.3% per annum, which is deemed to be representative of the aforementioned administrative 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 (A). 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 (A) (after deducting the Base Fee and the aforementioned additional 0.3% per annum) 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 (A). 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 9 Feb 2023, the Shared Investor RRF Class (A) charged the fee that the Investor Share Class would have charged, reduced by 0.3% per annum. Numerous investors switched to the Shared Investor RRF Class (A) 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 (A).

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 SICAV Emerging Markets Equity Fund

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

Fees, Expenses and Total Expense Ratio (TER)

The relevant class within the Fund bears all expenses payable by such class, which shall include but not be limited to fees payable to its Manager, Investment Manager and additional service providers, fees and expenses involved in registering and maintaining governmental registrations, taxes, duties and all other operating expenses, including the cost of buying and selling assets.

Where an investor subscribes or redeems an amount representing 5% or more of the net asset value of the Fund, the Manager may cause the Fund to levy a fee of 0.75% 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 September 2024	%	31 December 2024	%
Jardine Matheson Holdings	9.9	Jardine Matheson Holdings	9.3
NetEase	8.9	NetEase	8.9
Taiwan Semiconductor Mfg.	8.1	Taiwan Semiconductor Mfg.	8.8
Kiwoom Securities	7.9	Kiwoom Securities	6.5
Gedeon Richter	4.8	Wise	6.1
Naspers	4.7	Tencent Holdings	4.9
Tencent Holdings	4.7	Naspers	4.7
Astra International	4.4	Gedeon Richter	4.7
Hyundai Elevator	4.3	Astra International	4.5
Samsung Electronics	4.1	Hyundai Elevator	4.3
Total	61.8	Total	62.8

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 SICAV Emerging Markets 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 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. The Fund's Depository is Citibank Europe plc, Luxembourg Branch, 31 Z.A. Bourmicht, L-8070 Bertrange, Luxembourg. All information provided herein is subject to the more detailed information provided in the Fund's Prospectus.

Prior to 1 November 2016 the Orbis SICAV Emerging Markets Equity Fund was named the Orbis SICAV Asia ex-Japan Equity Fund, its Benchmark was the MSCI All Country Asia ex-Japan (Net) (US\$) Index, and its peer group was the Average Asia ex-Japan Equity Fund Index.

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 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, 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

Weekly prices can be obtained via e-mail, by registering with Orbis for this service at the Orbis website at 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. Neither the Manager nor the Investment Manager provides any 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.

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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Average Fund data source and peer group ranking data source: © 2025 Morningstar. All Rights Reserved. Such information (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. The latest average fund indices provided by Morningstar are for 24 December 2024. To allow comparison of returns to a common date we have extended the average equity and multi-asset class fund indices to reflect the subsequent movement of the applicable benchmark indices. Average fund returns are not shown for periods of a month or less as high price volatility and late fund reporting regularly cause them to be significantly restated by Morningstar.

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 31 December 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). 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). 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.