

Orbis Emerging Markets Equity

The term “Emerging Markets” (EMs) first emerged (if you’ll excuse the pun!) in the early 80s, and it took several years for the MSCI Emerging Markets Index to be launched in 1988. The EM Index initially consisted of 10 markets and accounted for less than 1% of the global equity universe. Over time, countries have been added and removed from the index, and today the EM Index comprises 24 markets and represents over 10% of the global equity universe. Furthermore, EMs and developing economies contain around 85% of the world’s population and contribute roughly 60% of its GDP at purchasing power parity.

Since the inception of the EM Index, EMs have delivered on investor hopes and outperformed the MSCI World Index (which only represents developed markets), as shown in the following chart. This long-term relative outperformance may come as a surprise to many investors, given it’s been a tale of two halves as indicated by the green and red arrows. In the first 20 years, EMs beat the World Index by around 6.5% p.a. In the last 16 and a half years, however, much of that outperformance was given back with EMs lagging the World Index by over 5% p.a.

EMs have outperformed world markets since their inception in 1988

Total return in USD of World and Emerging Market stockmarkets, 1988 to 2024



Disappointing recent returns have left many investors wondering whether EMs are worthy of their capital. To them, we have a simple answer: Yes. We think this is an unusually attractive time to invest in EMs, and the universe is ripe with opportunity for bottom-up stockpickers. But like any investment universe, EMs are not without risk. The table to the right presents three risks to keep in mind and three opportunities to get excited about. It is by no means exhaustive but makes for a good starting point. Let’s briefly discuss each.

Risks

In EMs, governance issues are rampant. At many private businesses, investors endure poor capital allocation, related party transactions, and heavy dilution as companies issue ever more shares. It’s all well and good to grow the profit pie quickly, but not when it’s cut into too many slices. China makes for an instructive example: the net profits of listed companies have grown by around 25% p.a. since the early 90s, but that translated into per-share earnings growth of just 5% p.a., and disappointing equity returns. State-owned enterprises (SOEs) layer on additional governance risks, as their priorities are often not aligned with those of shareholders. Whilst the weight of SOEs in the EM Index has declined in recent years, they still account for a substantial chunk of the universe today. But EM companies are not all alike. Mindful of elevated governance issues, we have a strong preference to partner with owner-managed businesses. Managers who are themselves shareholders are often more aligned with our clients’ interests and tend to make better capital allocation decisions. Current examples in the portfolio include our longstanding positions in Jardine Matheson, NetEase and Kiwoom Securities.

Opportunities and risks in EMs

#	Opportunities
1	Attractive valuations
2	Undervalued currencies
3	Wide spreads
#	Risks
1	Governance concerns
2	Country-specific risks
3	Geopolitical tensions

Source: Orbis.

EM companies are not homogenous, and nor are EM countries—even if some investors treat them that way. In reality, every market is unique and presents different opportunities and risks. A quick glance at valuations confirms this, as shown in the following chart. For example, India appears very expensive on a variety of

Orbis Emerging Markets Equity (continued)

aggregate valuation metrics. Unsurprisingly, we are struggling to find many attractive ideas there, though with hundreds to choose from, we have found some, including HDFC Bank. Compared to India, China looks inexpensive—but it comes with very different risks, and commands a 25% weighting in the EM Index. Given the risk, that is higher than we are comfortable with, and as active investors, we can afford to be selective. We have found relatively more ideas in other countries.

China calls to mind another source of risk: geopolitics. In that, China is hardly alone—as we were painfully reminded in 2022 when we wrote our small position in Sberbank of Russia down to zero. Between military campaigns in the Middle East and presidential campaigns in America’s Mid-West, geopolitical uncertainty is high. We address that not by trying to guess what is in world leaders’ heads, but by focusing on companies and their prices. As bottom-up investors, we spend most of our time estimating what businesses are truly worth, and only buy shares that trade at a deep discount to our estimate of intrinsic value. This discount provides our first and most important line of defence against permanent losses. When we buy a stock, we also carefully manage the weights of our positions. But in some cases, no price is too low to guard against catastrophic events, and the right weight to have is none.

Opportunities

Those fearful factors are well known, but they are only half the story. Over the long-term, the price you pay for an asset is one of the most important drivers of future returns. After years of disappointing returns in EMs, many investors have headed for the exits, and it remains an under-owned asset class. The good news is that this has translated into substantially lower valuations versus stocks in the developed world. Consider the cyclically-adjusted price-to-earnings (CAPE) ratio, a well-established barometer for the expensiveness of a market, and a reasonable indicator of long-term real returns. In aggregate, EMs trade at a CAPE ratio of around 12 times, which is low versus its own history, and low compared to about 20 times for world markets. EMs are also discounted versus world markets on conventional price-to-earnings, price-to-book, and price-to-free cash flow measures—to name just a few.

And it’s not just the stocks that look cheap. EM currencies trade at deep discounts to their valuations on a purchasing power parity basis. An equally-weighted basket of the largest EM currencies, such as the Chinese yuan, Taiwan dollar and Korean won, is as cheap as it’s been since the early 2000s—trading at around a 20% discount to the US dollar. Historically, much of the volatility experienced in EMs has been due to currency fluctuations. But given many EM currencies already appear cheap today, there is a lower-than-average risk of a nasty currency shock. Indeed, what has been a headwind for EMs could be a tailwind going forward.

Lastly, the gap in valuations between cheap and expensive shares within EMs is unusually wide relative to history, as we discussed in December. Apart from the extremes of the last few years, the only time this valuation gap has been wider was during the Asian Financial Crisis in the late 90s—arguably a once-in-a-lifetime buying opportunity. In our view, the opportunity for stockpicking to add idiosyncratic value looks unusually good today.

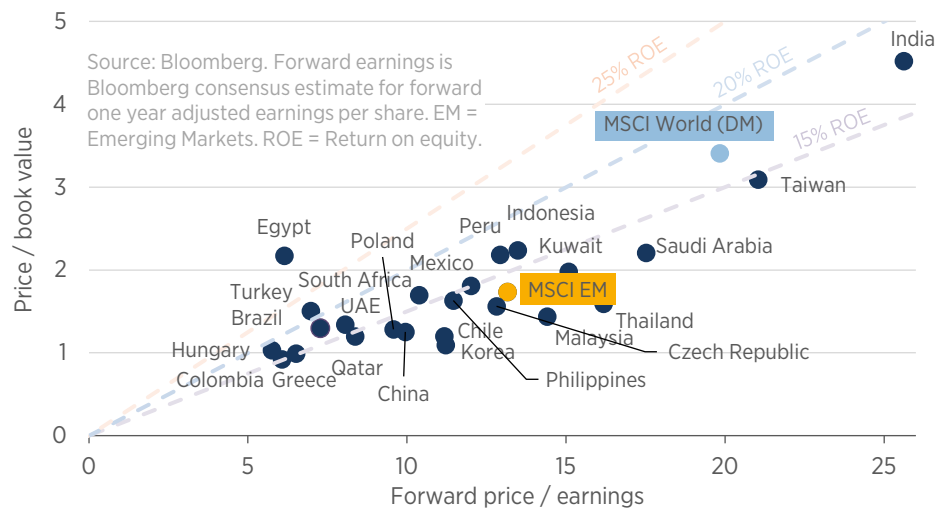
We continue to believe it’s an exciting time for EMs. Whilst recent performance has been disappointing for EM investors, it has provided a great setup today for long-term returns: attractive valuations, undervalued currencies, and wide spreads between cheap and expensive stocks. We think our bottom-up approach is well placed to navigate the risks and capitalise on the opportunities.

Commentary contributed by Shane Woldendorp, 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.

Valuations differ substantially between individual EMs

Price-to-book valuation and forward price-to-earnings ratio of MSCI Indices



Orbis SICAV Emerging Markets Equity Fund

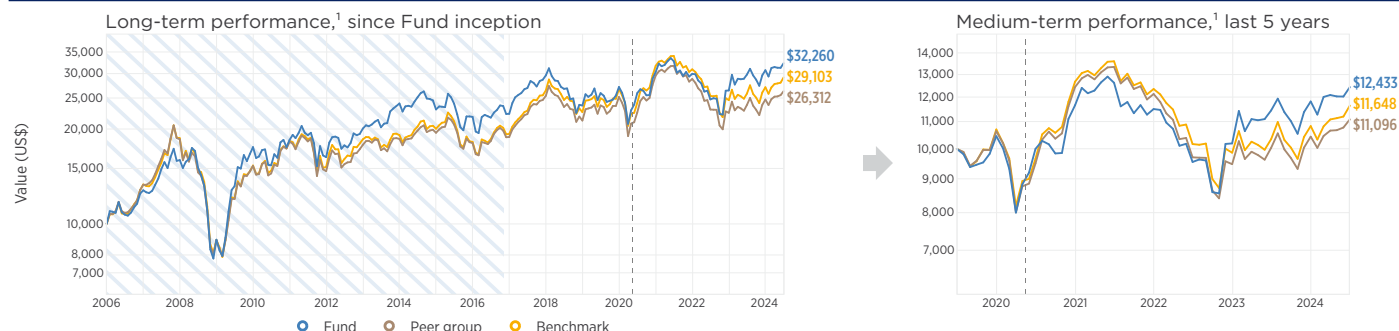
Shared Investor Refundable Reserve Fee Share Class (A) ("Shared Investor RRF Class (A)")

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\$30.46	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	6.5	5.4	5.9
15 years	6.2	5.4	6.0
10 years	2.5	2.9	3.7
5 years	4.4	2.1	3.1
Class		Peer group	Benchmark
Since Class inception	8.3	6.6	7.3
3 years	(0.5)	(6.0)	(5.1)
1 year	8.6	10.6	12.5
Not annualised			
Calendar year to date	5.2	6.3	7.5
3 months	2.8	4.0	5.0
1 month	3.4		3.9
		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
Korea	31	31	12
China/Hong Kong	30	30	25
Rest of Asia	13	13	5
Taiwan	11	11	19
Europe and Middle East	7	7	9
Africa	6	6	3
India	2	2	19
Latin America	1	1	7
Total	100	100	100

Top 10 Holdings

	MSCI Sector	%
Jardine Matheson Holdings	Industrials	8.9
Taiwan Semiconductor Mfg.	Information Technology	8.8
NetEase	Communication Services	8.1
Kiwoom Securities	Financials	7.7
Samsung Electronics	Information Technology	6.4
Gedeon Richter	Health Care	5.0
Astra International	Industrials	4.7
Hyundai Elevator	Industrials	4.1
Tencent Holdings	Communication Services	4.0
Naspers	Consumer Discretionary	4.0
Total		61.8

Risk Measures,¹ since Fund inception

	Fund	Peer group	Benchmark
Historic maximum drawdown (%)	55	61	62
Months to recovery	20	82	81
Annualised monthly volatility (%)	21.4	19.9	20.2
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)	(1.06)
Total Expense Ratio (TER)	(0.12)

As at 30 Jun 2024, the Class was in Reserve Recovery and 1.1% outperformance net of base fee would be required before any further performance fees become payable.

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	93
Total number of holdings	35
12 month portfolio turnover (%)	44
12 month name turnover (%)	25
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))	1,219,497
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

31 March 2024	%	30 June 2024	%
Jardine Matheson Holdings	9.1	Jardine Matheson Holdings	8.9
Taiwan Semiconductor Mfg.	7.9	Taiwan Semiconductor Mfg.	8.8
Kiwoom Securities	7.9	NetEase	8.1
NetEase	7.4	Kiwoom Securities	7.7
Samsung Electronics	5.5	Samsung Electronics	6.4
Gedeon Richter	5.3	Gedeon Richter	5.0
Astra International	4.9	Astra International	4.7
Hyundai Elevator	3.9	Hyundai Elevator	4.1
Korea Investment Holdings	3.8	Tencent Holdings	4.0
Naspers	3.3	Naspers	4.0
Total	58.9	Total	61.8

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

Orbis SICAV Semi-Annual Report

This report contains only some of the information included in the semi-annual report of the Orbis SICAV (the “Company”) as at 30 June 2024. The semi-annual report will be available upon request and free of charge at the registered office of the Company within two months following 30 June.

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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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 June 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.