

## Orbis Emerging Markets Equity

Accounting for almost 70% of world stockmarkets, US dominance within passive investor portfolios is clear. But now, with a President riding roughshod over global trading norms, it's becoming clear to some that cracks are beginning to show, and the US' outsized place in many portfolios is gradually looking imprudent. What is less clear however, is how investors should respond. The prevailing narrative for some time has been that the US is the best place to invest. Not surprising, given that stocks outside the US have been trounced by their American counterparts, underperforming by over 7% p.a. since 2010. The outperformance of the US has been particularly striking against emerging markets (EMs), where returns have been pedestrian by comparison for the last decade.

The US' gain has effectively been EMs' loss, sucking capital flows away from EM stockmarkets—many of which suffer from weak domestic participation due to the nascent structure of their economies. In some instances, domestic investors with sizeable capital to invest have also rushed into the US market. In Korea, for example, holdings of US stocks were up 65% in 2024 from the prior year, dragging the local Kospi index down nearly 10%. This occurred despite the government's attempts to raise historically low valuations through the "Corporate Value-up" initiative, which aims to encourage better capital management and corporate governance from companies.

Relative performance aside, the perceived heightened geopolitical risks, weaker growth prospects, ailing currencies and inadequate governance standards have led some investors to view EMs as uninvestable. But for us, therein lies the opportunity. Decades of neglect have left EMs priced for pessimism, trading at just 13 times earnings in aggregate. At a steep 30% discount to developed markets, and a 40% discount to the US, the valuation disconnect has become extreme. But to capitalise on this opportunity, we think investors can do far better than simply buying the passive EM index. By consistently applying Orbis' long-standing investment philosophy to bottom-up stock selection, the Orbis Emerging Markets Equity Strategy has not only delivered returns in excess of the EM index, but returns that have kept pace with the broader World Index.

### Orbis Emerging Markets has delivered globally competitive returns

Total returns from 1 Jan 2006, rebased to 100



Source: LSEG Datastream, MSCI, Orbis. \*Data shown is the asset-weighted net-of-fee return of all share classes in the Strategy. This return may differ from the return of any individual share classes. Returns data up to 31 December 2015 reflects the asset-weighted actual net returns of all Orbis Asia ex-Japan Equity Funds. From 1 January 2016 onwards, it reflects the asset-weighted actual net returns of the Orbis Emerging Markets Equity Funds. The Benchmark consists of the MSCI Asia ex-Japan Index up to 31 December 2015 and the MSCI Emerging Markets Index thereafter.

To capture the idiosyncratic alpha opportunities in global emerging markets, we endeavour to build a concentrated, high-conviction and differentiated portfolio of the very best opportunities we can find. We are both benchmark and style agnostic, and our contrarian approach often results in a portfolio with low correlation to broader global indices.

Our deep fundamental research aims to identify companies with favourable long-term prospects, driven by the strong value proposition they provide for their customers—ultimately translating into robust cash flow generation. We prefer to entrust our clients' capital with owner-operators who have a demonstrated track record of prudent stewardship, reflected in conservative balance sheets, sensible capital allocation and aligned incentives. Critically, we aim to buy these companies when they trade at a discount to our assessment of their

## Orbis Emerging Markets Equity (*continued*)

true intrinsic value. These discounts often arise either due to neglect, where the market overreacts to short-term bad news, or because the market underestimates a company's ability to compound earnings into the future. Our long-term approach allows us to see through short-term pessimism, taking advantage of discounted prices to invest through the cycle, and reap the reward when sentiment turns more positive.

### Our shares trade at a discount to EM and world markets

Metrics for Orbis EM Equity, MSCI EM and MSCI World indices

	Price / earnings (forward)	Cyclically adjusted price/ earnings ratio*	Price / book (trailing)	Dividend yield	Return on equity (10-year avg)	Revenue growth (10-year avg) <sup>†</sup>
Orbis EM Equity	9	n/a	1	4%	18%	20%
MSCI EM Index	13	12	2	3%	16%	16%
MSCI World Index	19	23	3	2%	22%	12%

Source: Worldscope, Bloomberg, MSCI, Orbis. Data is based on a representative account for the Orbis EM Equity Strategy. In each case, numbers are calculated first at the stock level and then aggregated using a weighted average. Statistics are compiled from an internal research database and are subject to subsequent revision due to changes in methodology or data cleaning. \*CAPE ratio is based on trailing earnings. US\$ price indices, with 10-year avg cyclically-adjusted earnings deflated by US Consumer Price Index. <sup>†</sup>Non-financial companies.

Today, we believe the opportunity in emerging markets looks particularly compelling. On an absolute basis, EM shares look cheap relative to their fundamentals. And on a purely quantitative basis, the valuation gap between the Orbis Emerging Markets Equity portfolio and the index remains wide, leaving us excited about the prospect for both absolute and relative returns. But looking deeper, we think there is plenty more to be excited about.

Shares in the portfolio can broadly be split into two buckets—a group of well established but lower-growth businesses, that are

generating healthy cash flows and demonstrating discipline to increasingly pay it out to shareholders, and a second group of companies that are compounding earnings at attractive rates, with a long runway to continue reinvesting in future growth.

The first group includes an attractively valued collection of stocks which offer mid- to high-single digit dividend yields, well covered by strong underlying cash flow generation. Companies like Hong Kong based **Jardine Matheson**, one of Asia's biggest and (in our view) best-run conglomerates, Jardine affiliate **Astra International**, the leader in Indonesia's automotive and mining sector, **Kiwoom Securities**, Korea's leading online broker, **Gedeon Richter**, a Hungarian pharmaceutical company, and **Hyundai Elevator**, a Korean elevator manufacturer. Typically, these are businesses with rock-solid, conservatively managed balance sheets, where we think the market has an overly negative view—either on the sustainability of current levels of cash flow generation or future capital allocation.

In the second group are stocks like **Tencent**, a Chinese internet giant, **NetEase**, a Chinese online gaming company, **Taiwan Semiconductor Manufacturing Company** (TSMC), the world's leading chipmaker, and **Wise**, an Estonia-rooted fintech company. What Tencent, NetEase, TSMC and Wise have in common—despite all being very different businesses—is that we see them as fantastic examples of the opportunity in emerging markets to buy businesses with excellent growth prospects at modest prices.

Putting it together, we own a portfolio of businesses that, collectively, trade at a significant discount to an already heavily discounted EM index yet boast superior fundamentals. On average, our stocks generate higher returns on equity, grow at faster rates, and deliver very healthy cash returns. Importantly, our rigorous stockpicking process focuses on identifying companies that we believe demonstrate robust governance standards and a strong track record of effective capital allocation.

We think it's an incredibly exciting time to be investing in emerging markets, and even more so as fundamental, long-term, contrarian stockpickers.

Commentary contributed by Saurav Das, Orbis Investment Management (Hong Kong) Limited, Hong Kong, and Stefan Sommerville, Orbis Portfolio Management (Europe) LLP, London

*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.*

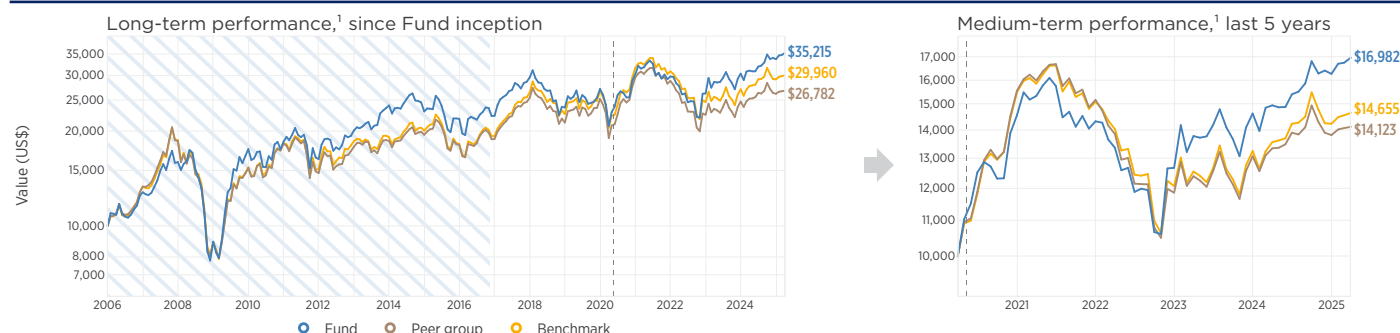
# Orbis SICAV Emerging Markets Equity Fund

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

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.

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 inceptioned 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 relates to the Investor Share Class.

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

	Fund	Peer group	Benchmark
<b>Annualised</b>		<i>Net</i>	<i>Gross</i>
Since Fund inception	6.8	5.3	5.9
15 years	4.9	3.7	4.5
10 years	4.2	2.8	3.6
5 years	11.2	7.1	7.9
	<b>Class</b>	<b>Peer group</b>	<b>Benchmark</b>
Since Class inception	8.9	5.9	6.8
3 years	8.3	0.6	1.4
1 year	13.6	5.9	8.1
<b>Not annualised</b>			
3 months	4.4	2.2	2.9
1 month	1.4		0.6
		<b>Year</b>	<b>Net %</b>
Best performing calendar year since Fund inception		2009	96.4
Worst performing calendar year since Fund inception		2008	(44.0)

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

	Fund	Peer group	Benchmark
Historic maximum drawdown (%)	55	61	62
Months to recovery	20	82	81
Annualised monthly volatility (%)	21.1	19.6	19.9
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	1.25
Base fee	1.10
Fund expenses	0.15
Performance fee/(refund)	1.60
<b>Total Expense Ratio (TER)</b>	<b>2.85</b>

As at 31 Mar 2025, performance fees of 2.0% of the Class' NAV were available for refund in the event of subsequent underperformance.

<b>Price</b>	US\$33.25	<b>Benchmark</b>	MSCI Emerging Markets Index
<b>Pricing currency</b>	US dollars	<b>Peer group</b>	Average Global Emerging Markets Equity Fund Index
<b>Domicile</b>	Luxembourg	<b>Fund size</b>	US\$2.2 billion
<b>Type</b>	SICAV	<b>Fund inception</b>	1 January 2006
<b>Minimum investment</b>	US\$50,000	<b>Strategy size</b>	US\$2.3 billion
<b>Dealing</b>	Daily	<b>Strategy inception</b>	1 January 2016
<b>Entry/exit fees</b>	None	<b>Class inception</b>	14 May 2020
<b>ISIN</b>	LU2122430437		
<b>UCITS compliant</b>	Yes		

## Geographical & Currency Allocation (%)

Region	Equity	Currency	Benchmark
China/Hong Kong	37	37	31
Korea	19	20	9
Europe and Middle East	14	15	10
Rest of Asia	11	11	4
Taiwan	9	9	17
Africa	5	5	3
India	1	1	19
Latin America	1	2	7
Other	1	1	0
<i>Net Current Assets</i>	<i>2</i>	<i>0</i>	<i>0</i>
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

## Top 10 Holdings

	MSCI Sector	%
Jardine Matheson Holdings	Industrials	10.0
NetEase	Communication Services	8.7
Taiwan Semiconductor Mfg.	Information Technology	7.5
Kiwoom Securities	Financials	7.1
Wise	Financials	5.5
Naspers	Consumer Discretionary	4.8
Gedeon Richter	Health Care	4.8
Tencent Holdings	Communication Services	4.8
Astra International	Industrials	4.6
Hyundai Elevator	Industrials	3.8
<b>Total</b>		<b>61.6</b>

## Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	91
Total number of holdings	39
12 month portfolio turnover (%)	41
12 month name turnover (%)	17
Active share (%)	80

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. 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 (“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>Manager</b>	Orbis Investment Management (Luxembourg) S.A.
<b>Investment Manager</b>	Orbis Investment Management Limited
<b>Fund Inception date</b>	1 January 2006
<b>Class Inception date (Shared Investor RRF Class)</b>	14 May 2020
<b>Number of shares (Shared Investor RRF Class)</b>	790,962
<b>Income distributions during the last 12 months</b>	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 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’ 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 9 Feb 2023, the Shared Investor RRF Class charged the fee that the Investor Share Class would have charged. 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 SICAV Emerging Markets Equity Fund

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

### 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 December 2024	%	31 March 2025	%
Jardine Matheson Holdings	9.3	Jardine Matheson Holdings	10.0
NetEase	8.9	NetEase	8.7
Taiwan Semiconductor Mfg.	8.8	Taiwan Semiconductor Mfg.	7.5
Kiwoom Securities	6.5	Kiwoom Securities	7.1
Wise	6.1	Wise	5.5
Tencent Holdings	4.9	Naspers	4.8
Naspers	4.7	Gedeon Richter	4.8
Gedeon Richter	4.7	Tencent Holdings	4.8
Astra International	4.5	Astra International	4.6
Hyundai Elevator	4.3	Hyundai Elevator	3.8
<b>Total</b>	<b>62.8</b>	<b>Total</b>	<b>61.6</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 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](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 Depositary 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](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. 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](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. The Fund does not seek to mirror the investment universe of the Benchmark and is thus not constrained by the Benchmark's composition.

Risk measures are ex-post and calculated on a monthly return series. Drawdowns occur when the cumulative return of the Fund drops below its preceding peak. Months to recovery measures the number of months from the preceding peak in performance to recovery of that level of performance.

Beta compares the sensitivity of the periodic returns of a fund to those of an index. A beta of 1.0 implies that a percentage move in the index has been reflected by a similar percentage move in the fund, on average. A beta higher than 1.0 implies that a fund has proportionally more exposure to market volatility than the index.

Annualised Monthly Volatility measures the variability of monthly returns, adjusted to reflect an annual level. A higher value suggests greater volatility and risk, while a lower value indicates more stable returns.

Tracking error is a measure of the difference between a fund's return and the return of its benchmark. Low tracking error indicates that the fund is closely following its benchmark. High tracking error indicates the opposite.

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 March 2025.

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.