

Orbis Emerging Markets Equity

A fundamental tenet of Orbis' investment philosophy is the long-term approach we take when assessing the intrinsic value of companies. The appeal of emerging markets has often laid in their potential for economic convergence, demographic growth and technological advancement. But these long-term structural trends are rarely linear. Instead, progress is often obscured by short-term volatility, macroeconomic headwinds and episodic political instability. To assess the true intrinsic value of a business in this environment, having a long-term investment horizon is not just advantageous—it is essential.

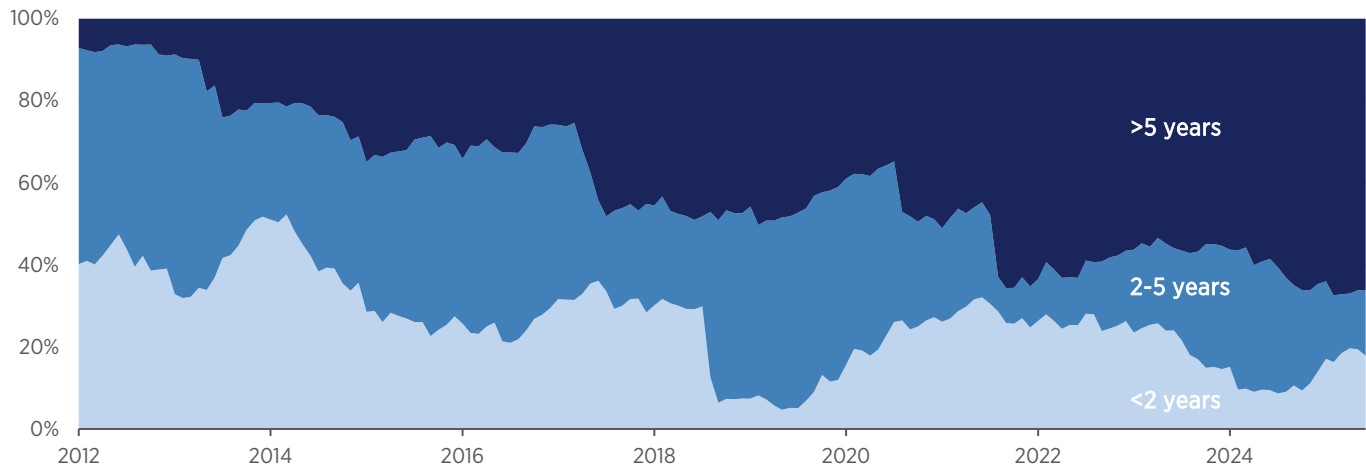
In recent months, we have seen how emerging markets have been buffeted by upheaval in developed markets. The elevated uncertainty brought by trade policy changes from the US has had knock-on effects for many emerging market countries, not least China. But uncertainty is just that—uncertain. We have no great edge in predicting the next policy move from the US, or tweet from the White House, and believe attempting to do so would be a fool's errand. It's clear to us that the stockmarket has no edge here either.

To borrow from the parable of Benjamin Graham, the father of value investing—Mr Market is a highly emotional and irrational business partner. Some days, his mood is euphoric, and prices soar. On others, his mood sours and his assessment of valuations plummets. Thankfully, amid Mr Market's tantrums, we are free to ignore him. Despite recent market and geopolitical moves, we retain confidence in the long-term success of the businesses that we have chosen for the portfolio, and we have been happy to ignore the clamour coming from Mr Market. As a result, the Orbis Emerging Markets Equity portfolio remains largely unchanged.

That the portfolio is largely unchanged should not come as a surprise to clients. The average holding period of the stocks in the Strategy today is over 5 years, with the longest-held name, NetEase, being held in the portfolio since 2008. As the chart below shows, close to two thirds of the portfolio is in stocks that have been held for more than 5 years, and only around 20% of NAV is in stocks that have been held for less than 2 years.

We take long-term and high-conviction positions

Share of Orbis EM Equity Strategy, NAV by holding period, since 2012



Source: Orbis. Data is based on a representative account for the Orbis Emerging Markets Equity Strategy. Statistics are compiled from an internal research database and are subject to subsequent revision due to changes in methodology or data cleaning. Data prior to 1 Nov 2016 is for the Orbis Asia ex-Japan Strategy. Holding periods for stocks within the same family of companies have been consolidated.

Our long-term approach allows us to be disciplined and await the opportunity to capitalise on market dislocations that arise from the behavioural mistakes of other market participants, and ensure we have the patience to hold on to those companies that can compound value for the long-term.

An excellent example is NetEase, a Chinese online game publisher, which we first bought for the portfolio in 2008. At that time, we spotted the long runway for growth in the Chinese gaming industry, and the chance to invest behind an aligned entrepreneur. Our decision to invest in NetEase has been a highly successful one—the stock ranks as the biggest contributor to relative performance since inception. But that hasn't come in a straight line. There have been multiple times over our holding period where the NetEase share price has seen severe declines—at times by as much as 50%. Fears around US-China relations, a Chinese economic slowdown, a Chinese regulatory clampdown on gaming companies and poor sentiment around short-term earnings have all weighed on the stock at times. In many instances, these have provided us with the opportunity to add to the position at depressed valuations when we believed the stock traded at a wide discount to its intrinsic value.

Orbis Emerging Markets Equity (*continued*)

Our confidence to add to a position in times of distress is not one of blind faith, but conviction in a long-term investment thesis. For NetEase, this is in large part driven by the long-term vision and stewardship of William Ding, the company's founder, who has been relentlessly focused on creating shareholder value through product differentiation, continuous improvement, and dedicated investment in research and development. Since our initial investment 17 years ago, NetEase has compounded profits at a rate of over 20% per annum, and the share price has—over the long-term—followed suit.

Our long-term approach and decision to build a high-conviction concentrated portfolio also allows us to form strong relationships with management teams, and become a trusted business partner over time.

We have been investors in Kiwoom Securities, a Korean stockbroker, since 2009. We believe Kiwoom's share price has long underappreciated the company's strong fundamental performance, and the shares have traded at a wide discount to international peers. We have communicated closely with company management over the past 15 years, and part of those discussions has centered on how the company can address its low valuation, principally through disciplined capital allocation and improved investor communication. Kiwoom has been steadily improving on that front—announcing a meaningful step-up in both cash dividend and share buybacks from last year, and is also looking to improve disclosures in order to improve its valuation.

A long-term approach requires us to pay less attention to factors that drive share prices in the short-term, such as news flow and the next quarter's results. Drivers of share prices in the medium-term such as the business cycle, a company's competitive environment and changes in the macroeconomic environment are certainly important, and we spend time analysing these. But what we are relentlessly focused on is what will drive intrinsic value of a company over the very long-term. In our experience, a key driver of this is the culture of the company, and the quality of company management in their stewardship of the business.

This is a key reason why we prefer to invest in companies that are either founder or family-led, or where management have a significant amount of skin in the game. In emerging markets, this can be a rare luxury to take advantage of. A standout example of this in the portfolio is Jardine Matheson Holdings, an Asian conglomerate, which has been held in the portfolio almost continuously for over a decade. Established almost two centuries ago, the controlling family has a reputation of thinking not in years, but in decades, when evaluating and building businesses.

Jardine Matheson's unique partnership-type incentive structure primarily rewards its professional management team with dividends from a trust which owns a 13% stake, and directly incentivises the hired hands to continue to act as responsible long-term stewards of the company. We are encouraged by how its recent move to replicate a similar alignment in incentives for executives in all of the operating companies could grow intrinsic value of the individual parts as Jardine Matheson transitions from an owner-operator to an engaged, long-term investor in this collection of market leading businesses.

In our experience, the most meaningful investment opportunities are found by focusing relentlessly on the long-term—doing the hard work of research, building conviction, and being prepared to act, or not, when the mood of Mr Market swings. Over time, this patient, disciplined approach enables us to buy enduring businesses when they are out of favour, hold them through the noise, and exit them when the value is finally recognised.

That is the essence of our long-term investment philosophy in emerging markets, which we believe will lead to pleasing long-term outcomes for clients. We don't try to predict the future. Instead, we prepare for it by seeking to build a portfolio of resilient, cash-generative, well-governed businesses—available at prices that leave plenty of room for error and ample scope for reward.

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

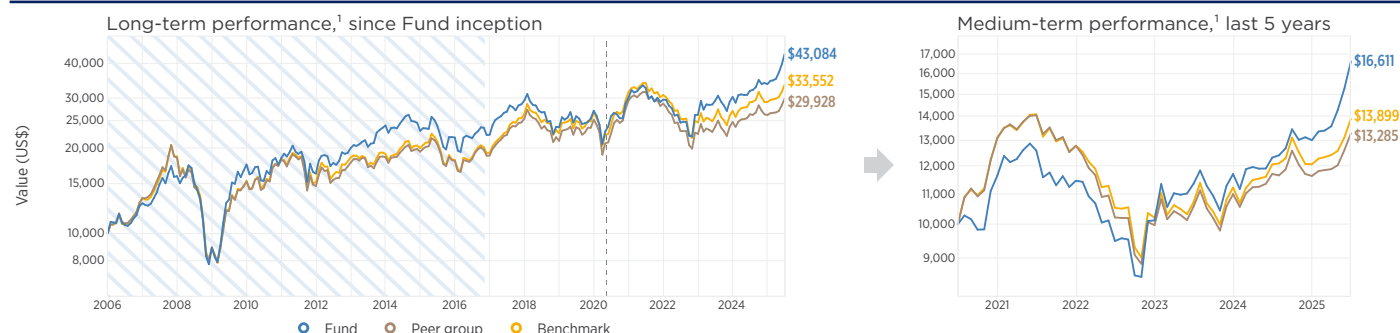
Shared Investor Refundable Reserve Fee Share Class ("Shared Investor RRF Class")

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.

Price	US\$40.68	Benchmark	MSCI Emerging Markets Index
Pricing currency	US dollars	Peer group	Average Global Emerging Markets Equity Fund Index
Domicile	Luxembourg	Fund size	US\$2.8 billion
Type	SICAV	Fund inception	1 January 2006
Minimum investment	US\$50,000	Strategy size	US\$2.9 billion
Dealing	Daily	Strategy inception	1 January 2016
Entry/exit fees	None	Class inception	14 May 2020
ISIN	LU2122430437		
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 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 relates to the Investor Share Class.

Returns¹ (%)

	Fund	Peer group	Benchmark
Annualised	<i>Net</i>		<i>Gross</i>
Since Fund inception	7.8	5.8	6.4
15 years	7.1	5.0	5.6
10 years	6.0	3.8	4.7
	Class	Peer group	Benchmark
Since Class inception	12.8	7.9	8.8
5 years	10.7	5.8	6.8
3 years	20.5	9.1	9.7
1 year	34.9	13.5	15.3
Not annualised			
Calendar year to date	27.8	14.2	15.3
3 months	22.3	11.8	12.0
1 month	8.8		6.0

	Year	Net %
Best performing calendar year since Fund inception	2009	96.4
Worst performing calendar year since Fund inception	2008	(44.0)

Risk Measures¹, since Fund inception

	Fund	Peer group	Benchmark
Historic maximum drawdown (%)	55	61	62
Months to recovery	20	82	81
Annualised monthly volatility (%)	21.1	19.5	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)	5.22
Total Expense Ratio (TER)	6.47

As at 30 Jun 2025, performance fees of 4.7% of the Class' NAV were available for refund in the event of subsequent underperformance.

Geographical & Currency Allocation (%)

Region	Equity	Currency	Benchmark
China/Hong Kong	32	32	28
Korea	25	25	11
Europe and Middle East	15	15	9
Taiwan	10	10	19
Rest of Asia	8	8	4
Africa	6	6	3
Latin America	2	2	7
India	1	1	18
Other	1	1	0
Net Current Assets	1	0	0
Total	100	100	100

Top 10 Holdings

	MSCI Sector	%
Kiwoom Securities	Financials	9.7
Taiwan Semiconductor Mfg.	Information Technology	9.0
Jardine Matheson Holdings	Industrials	9.0
Wise	Financials	6.1
NetEase	Communication Services	6.1
Naspers	Consumer Discretionary	4.9
Samsung Electronics	Information Technology	4.8
Tencent Holdings	Communication Services	4.8
Gedeon Richter	Health Care	4.7
Diageo	Consumer Staples	4.1
Total		63.2

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	95
Total number of holdings	35
12 month portfolio turnover (%)	47
12 month name turnover (%)	17
Active share (%)	79

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 (“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.

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)	14 May 2020
Number of shares (Shared Investor RRF Class)	800,025
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 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 March 2025	%	30 June 2025	%
Jardine Matheson Holdings	10.0	Kiwoom Securities	9.7
NetEase	8.7	Taiwan Semiconductor Mfg.	9.0
Taiwan Semiconductor Mfg.	7.5	Jardine Matheson Holdings	9.0
Kiwoom Securities	7.1	Wise	6.1
Wise	5.5	NetEase	6.1
Naspers	4.8	Naspers	4.9
Gedeon Richter	4.8	Samsung Electronics	4.8
Tencent Holdings	4.8	Tencent Holdings	4.8
Astra International	4.6	Gedeon Richter	4.7
Hyundai Elevator	3.8	Diageo	4.1
Total	61.6	Total	63.2

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 2025. 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. 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 30 June 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). 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.