Orbis Global Equity

In most areas of human endeavour, the value of better performance increases linearly within a narrow range as one goes from average to exceptional. In a few disciplines, however, value can increase exponentially and by an extraordinary magnitude, usually where individual performance can be leveraged across a vast market or large organisation. As Bill Gates famously noted, "A great lathe operator commands several times the wages of an average lathe operator, but a great writer of software code is worth 10,000 times the price of an average software writer." Other pursuits where this dynamic exists include media, professional sports, and, indeed, investing.

In our experience, however, there are few areas where this phenomenon is more pronounced than with corporate CEOs. The difference in long-term shareholder value creation between an average or even top quartile CEO and a top 1% CEO can defy the imagination. Few examples provide a more vivid illustration than Howmet Aerospace, which we owned in the Orbis Global Equity Strategy almost continuously from 2013 until this most recent quarter.

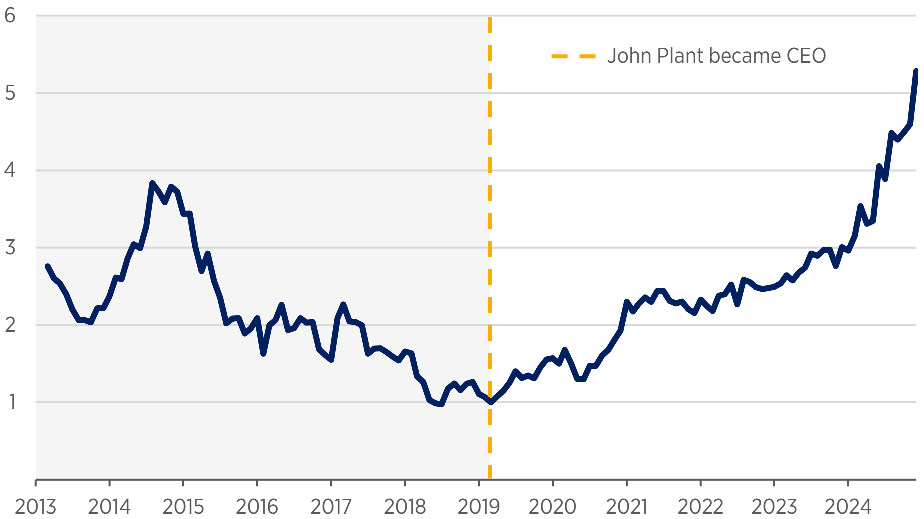
We first invested in Alcoa, as Howmet was then known, with a belief that the business was substantially undervalued. While most investors were focused on its legacy aluminium operations, we believed the real crown jewel—its mission-critical aerospace parts business—was both underappreciated and underperforming its potential. Unfortunately, for the first five years of our investment, the market's pessimistic view prevailed. The company languished and badly underperformed the market, suffering from lack of price and cost discipline, terrible capital allocation, poor investor communication, corporate governance challenges, and a revolving door of CEOs. Finally, in early 2019, following a failed attempt to sell the company, Howmet installed John Plant, the recently named board chair, as CEO.

John came to Howmet following a distinguished tenure running the auto supplier TRW. Upon taking the helm at Howmet, John moved with breakneck speed, spinning off and selling non-core businesses, instilling commercial discipline across the organisation to ensure the company was fairly compensated for the value it delivered to customers, simplifying the organisational structure and eliminating layers of management, removing structural costs, driving operational focus, and reinvesting in those areas where the company was most competitively advantaged.

Now, nearly six years later, the results have been extraordinary. Howmet shares have outperformed their aerospace peers and the US market by a wide margin—and John's transformation of the company will rightly go down in the annals of corporate history as one of the greatest industrial turnarounds of the last several decades.

John Plant's transformation of Howmet Aerospace

Relative return of Howmet Aerospace vs its sector, before and after new CEO



Source: LSEG Datastream, Orbis. Relative return series represents monthly total price returns in US dollars of Howmet Aerospace relative to the FTSE World Aerospace & Defense Sector Index. The series is rebased to 1 when John Plant became CEO of Howmet Aerospace in March 2019. Note that Howmet Aerospace was part of Arconic Inc., which separated into two independent companies, Howmet Aerospace and Arconic Corporation, on 1 April 2020.

What is most notable about this example, however, and why it is such a striking illustration of the power of a top 1% CEO, is that John achieved these results during a period of unprecedented challenges in the commercial aerospace market and with the same assets as his predecessors—he simply was much more effective.

To be sure, CEO talent is a necessary ingredient for such extraordinary achievement, but it is usually not sufficient. CEOs also need the right motivation. Ideally, the largest dose of such motivation is intrinsic—the person simply loves to play the game and is inspired by the challenge—but financial incentives matter a lot, and often more than we want to admit. As Charlie Munger observed, "I think I've been in the top 5% of my age cohort all my life in understanding the power of incentives, and all my life I've underestimated it. And never a year passes but I get some surprise that pushes my limit a little farther."

Orbis Global Equity *(continued)*

Unfortunately, and although well-intentioned, most corporate boards fail to put in place incentives that animate the intensity and entrepreneurial spirit needed to drive extraordinary shareholder outcomes. With little skin in the game and heavily influenced by proxy advisors and passive investors who are indifferent to the relative performance of companies, too many corporate boards appear to be primarily focused on minimising their own career risk rather than maximising returns for shareholders. This usually means sticking closely to consultant-defined "best practice" and ensuring that CEO payouts don't deviate too far from the norm, especially to the upside.

This has important consequences.

First, although the typical executive compensation scheme is intended to align CEO interests with those of shareholders and to "penalise" underperformance, the reality is that we often see narrow differences between the rewards for average and extraordinary performance. Facing a situation with limited upside opportunity, the rational strategy for value-maximising CEOs is to focus on avoiding risks that could cause them to lose their jobs and their multi-million-dollar annuity payments. This is hardly a recipe for greatness.

Second, and perhaps more importantly, such schemes are unlikely to attract top 1% CEOs in the first place. Great CEOs, like great investors, are hungry to eat their own cooking and will seek opportunities that allow them to participate meaningfully in the value they create. At Howmet, John opted to receive only a modest salary with no traditional incentive compensation in exchange for a large grant of restricted stock that would only vest if Howmet achieved ambitious stock price targets over the long-term. Knowing John, we are doubtful he would have taken on the role for a more traditional incentive package.

Today, John's ownership stake in Howmet is worth approximately $400 million. For shareholders, this should be a cause for celebration—indeed, we have been delighted with the difference Howmet's performance has made for our clients. But it is exactly the sort of outcome that many corporate boards seek to avoid because of the ire it can draw from proxy advisors and passive investors who are often more focused on the absolute dollar value of management compensation than value-for-money.

Ultimately, this speaks to a deeper truth that is at the root of the issues outlined above. By their nature, most public companies suffer from a significant and difficult to resolve principal-agent problem between shareholders and the executives hired to run the company, which is exacerbated by the lack of alignment from the boards who are entrusted to manage the problem in the first place.

Our preference, therefore, is to avoid the problem altogether by investing alongside principals like John. Our experience has been that a top 1% talent with a meaningful ownership interest in the business is an extraordinarily powerful force for long-term shareholder value creation. Of course, these opportunities are rare—and even less likely to be undiscovered by other investors—so we have to make the most of them when they come along. Fortunately, the vast US market provides a fertile hunting ground, and we are pleased that a substantial portion of the Orbis Global Equity Strategy's US holdings today fall into this bucket.

Last quarter, we wrote in detail about Brad Jacobs and our investment in QXO. In our view, Brad is the quintessential top 1% owner-entrepreneur, and our investments in his companies today (QXO, RXO, GXO, and XPO) represent about 15% of the portfolio. Other US companies that we believe fall into this category include Interactive Brokers (Thomas Peterffy and Milan Galik; 4% of the Strategy), Motorola Solutions (Greg Brown; 1% of the Strategy), and Corpay (Ron Clarke; 6% of the Strategy). Collectively, these stocks represent more than a quarter of the portfolio today and about half of the Strategy's US exposure.

Of these positions, Corpay is worth revisiting. We last discussed the company in our September 2022 commentary when it was known as Fleetcor, and it has since become the Strategy's second-largest holding. Chairman and CEO Ron Clarke, who built the company over the last 20+ years, owns about 5% of the shares, and we have high conviction that he is very much a top 1% CEO.

Put simply, Corpay helps other companies manage their expenses and pay their vendors. The company today operates three major lines of business: Vehicle Payments, which facilitates payment for fuel, tolls, and parking, Corporate Payments, which enables accounts payable automation and cross border payments, and Lodging Payments, which helps businesses manage travel accommodation for customers and employees.

Orbis Global Equity *(continued)*

While these lines of business may appear disconnected on the surface, the critical common foundation for each business is a powerful two-sided network of merchants and business customers that creates a significant competitive moat and enables Corpay to offer compelling value to customers while also earning attractive economics.

These attractive unit economics are another important similarity across Corpay's different businesses. In financial terms, Corpay spends about 50 cents in sales and marketing to acquire a dollar of recurring revenue that sticks around for 10 to 12 years and drops through to operating income with around 60-70% incremental margin. This basic formula has been remarkably consistent over the long term, even as the underlying mix of revenue has evolved away from the company's roots in fuel cards.

With great visibility into these attractive and consistent unit economics, Ron seeks to manage the company to produce a steady growth algorithm of approximately 10% revenue growth and low teens EBITDA (earnings before interest, taxes, depreciation, and amortisation) growth. Moreover, very high returns on organic reinvestment have allowed Corpay to grow at an attractive rate while simultaneously generating substantial free cash flow, which Ron has astutely reinvested into high-return acquisitions, further enhancing value for shareholders.

Long-term results under Ron's leadership have been stunning, with 10%+ revenue growth, 50%+ EBITDA margins, 30% returns on equity, and 20% earnings per share growth. These metrics put Corpay in a rarified group—only a small handful of well-loved, celebrated businesses like Microsoft, Nvidia, and Visa have achieved similar results over the last decade.

Despite these impressive attributes and track record of shareholder value creation, Corpay shares have lagged in recent years due to a confluence of short-term headwinds and investor fears about potential disruption in the company's fuel card business. Since 2021, shares have derated from about 22x forward earnings to about 15x, while the S&P 500's multiple has risen to 28x forward earnings. Meanwhile, the likes of Microsoft, Nvidia, and Visa currently trade at 31x, 31x, and 27x forward earnings, respectively.

We believe this creates an unusually attractive opportunity. Indeed, not only do we expect recent headwinds to abate, but we see potential for revenue growth to accelerate above 10% over the next three to five years. For example, we believe Corporate Payments has a durable growth rate of 15-20%, and will soon represent more than 35% of revenue, compared to about 20% of revenue in 2019. At the same time Corpay's Fleet business—which has grown more slowly—will fall to just over 30% of revenue compared to nearly half in 2019.

The net effect of this evolving mix should be a higher blended organic growth rate, even without any improvement in the Fleet business. Additionally, as with all great entrepreneurs, Ron is not simply drifting along with the tide but is instead continuously exploring new potential avenues of value creation. We see several such initiatives that have the potential to accelerate growth beyond the positive mix benefit.

It's not often that we can find a business with Corpay's superior fundamentals trading at a meaningful discount to the US market. It is even more unusual to find one that is also run by a top 1% owner-CEO like Ron Clarke.

Compare this to the situation that passive investors face today when allocating capital to the US market, where a small handful of widely appreciated winners have driven performance and pushed the market's valuation to an elevated level. While it's possible that the momentum continues, we believe the risk-reward proposition is unappealing. We are fortunate that we can play a very different game and invest instead in a much smaller set of companies where the opportunity is underappreciated and the odds appear stacked in our favour.

Commentary contributed by Matt Adams, Orbis Investment Management (U.S.), L.P., San Francisco

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

Orbis Global Equity Fund

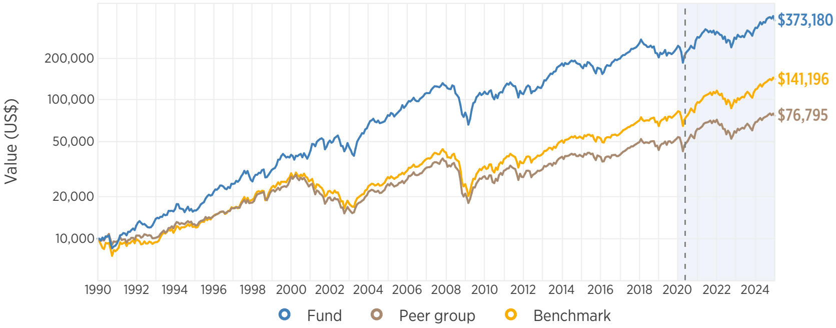
Shared Investor Refundable Reserve Fee Share Class (A) ("Shared Investor RRF Class (A)")

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

Price	US$372.94
Pricing currency	US dollars
Domicile	Bermuda
Type	Open-ended mutual fund
Minimum investment	US$50,000
Dealing	Daily
Entry/exit fees	None
ISIN	BMG6766G1244

Benchmark	MSCI World Index
Peer group	Average Global Equity Fund Index
Fund size	US$5.8 billion
Fund inception	1 January 1990
Strategy size	US$22.2 billion
Strategy inception	1 January 1990
Class inception	14 May 2020

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



The Shared Investor RRF Class (A) incepted 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, reduced by 0.3% per annum,[2] with reference to the FTSE World Index, including income, before withholding taxes ("FTSE World Index") from inception to 15 May 2023. Information for the Fund for the period before the inception of the Shared Investor RRF Class (A) relates to the Investor Share Class. Information for the Benchmark for the period before 15 May 2023 relates to the FTSE World Index.

Returns[1] (%)

	Fund	Peer group	Benchmark
Annualised		*Net*	*Gross*
Since Fund inception	10.9	6.0	7.9
30 years	11.1	6.2	8.5
10 years	7.9	6.9	10.2
5 years	8.7	7.3	11.3
	Class	**Peer group**	**Benchmark**
Since Class inception	14.1	11.9	16.3
3 years	6.4	2.2	6.6
1 year	12.6	11.1	18.7
Not annualised			
3 months	(5.6)	(3.8)	(0.2)
1 month	(7.2)		(2.6)

	Year	Net %
Best performing calendar year since Fund inception	2003	45.7
Worst performing calendar year since Fund inception	2008	(35.9)

Risk Measures,[1] since Fund inception

	Fund	Peer group	Benchmark
Historic maximum drawdown (%)	50	52	54
Months to recovery	42	73	66
Annualised monthly volatility (%)	16.5	14.4	15.3
Beta vs Benchmark	0.9	0.9	1.0
Tracking error vs Benchmark (%)	8.7	4.1	0.0

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	70
Total number of holdings	67
12 month portfolio turnover (%)	57
12 month name turnover (%)	34
Active share (%)	94

Geographical & Currency Allocation (%)

Region	Equity	Currency	Benchmark
Developed Markets	**84**	**93**	**100**
United States	55	54	74
United Kingdom	11	6	3
Continental Europe	10	10	11
Japan	5	15	5
Other	4	9	6
Emerging Markets	**15**	**7**	**0**
Net Current Assets	*1*	*0*	*0*
Total	**100**	**100**	**100**

Top 10 Holdings

	MSCI Sector	%
QXO	Information Technology	7.4
Corpay (was FLEETCOR)	Financials	5.8
Alphabet	Communication Services	4.5
Interactive Brokers Group	Financials	4.4
UnitedHealth Group	Health Care	4.1
Nintendo	Communication Services	3.8
Elevance Health	Health Care	3.4
Global Payments	Financials	3.0
RXO	Industrials	2.9
RenaissanceRe Holdings	Financials	2.6
Total		**41.7**

Fees & Expenses (%), for last 12 months

Ongoing charges	0.85
Base fee	*0.80*
Fund expenses	*0.05*
Performance fee/(refund)	(0.10)
Total Expense Ratio (TER)	**0.76**

As at 31 Dec 2024, the Class was in Reserve Recovery and 5.5% outperformance net of base fee would be required before any further performance fees become payable.

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. Benchmark data for the period before 15 May 2023 relates to the FTSE World Index.
[2] This 0.3% per annum reduction was provided because investors in the Shared Investor RRF Class (A) are subject to an additional administrative fee, as they separately agree with Allan Gray Proprietary Limited (or one of its affiliates) from time to time.

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Orbis Global 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.

Investment Manager	Orbis Investment Management Limited
Fund Inception date	1 January 1990
Class Inception date (Shared Investor RRF Class (A))	14 May 2020
Number of shares (Shared Investor RRF Class (A))	3,416,716
Income distributions during the last 12 months	None

Fund Objective and Benchmark

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

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

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

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

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

The net returns of the Shared Investor RRF Class (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.

Management Fee

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

The Shared Investor RRF Class (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 15 May 2023, the Shared Investor RRF Class (A) charged the fee that the Investor Share Class would have charged, reduced by 0.3% per annum, with reference to the FTSE World Index. 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 Global Equity Fund

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

Fees, Expenses and Total Expense Ratio (TER)

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

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

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

Risk/Reward Profile

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

Changes in the Fund’s Top 10 Holdings

30 September 2024	%	31 December 2024	%
QXO	6.8	QXO	7.4
Corpay (was FLEETCOR)	5.2	Corpay (was FLEETCOR)	5.8
UnitedHealth Group	5.1	Alphabet	4.5
Interactive Brokers Group	3.8	Interactive Brokers Group	4.4
RXO	3.1	UnitedHealth Group	4.1
GXO Logistics	3.0	Nintendo	3.8
Global Payments	2.8	Elevance Health	3.4
Alphabet	2.8	Global Payments	3.0
KB Financial Group	2.6	RXO	2.9
Shinhan Financial Group	2.6	RenaissanceRe Holdings	2.6
Total	**37.7**	**Total**	**41.7**

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 Global Equity Fund

Additional Information

South African residents should contact Allan Gray Unit Trust Management (RF) Proprietary Limited at 0860 000 654 (toll free from within South Africa) or offshore_direct@allangray.co.za 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 Custodian is Citibank N.A., New York Offices, 388 Greenwich Street, New York, New York 10013, U.S.A. All information provided herein is subject to the more detailed information provided in the Fund's Prospectus.

Share Price and Transaction Cut Off Times

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

Subscriptions are only valid if made on the basis of the Fund's current Prospectus. To be processed on a given dealing day: subscription requests into an Orbis Fund that is not an Orbis SICAV Fund must be submitted by 5:00 pm on that dealing day; subscription requests into an Orbis Fund that is an Orbis SICAV Fund must be submitted by 5:30 pm; redemption requests from an Orbis Fund that is not an Orbis SICAV Fund must be submitted by 12 noon; redemption requests from an Orbis Fund that is an Orbis SICAV Fund must be submitted by 5:30 pm; requests to switch from an Orbis Fund that is not an Orbis SICAV Fund to a different Orbis Fund that is also not an Orbis SICAV Fund must be submitted by 12 noon; requests to switch from an Orbis 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. The Investment Manager provides no guarantee with respect to capital or the Fund's returns. CIS are traded at ruling prices and can engage in borrowing and scrip lending. Commission and incentives may be paid by investors to third parties and, if so, would be included in the overall costs. Individual investors' performance may differ as a result of investment date, reinvestment date and dividend withholding tax, as well as a levy that may apply in the case of transactions representing more than 5% of the Fund's net asset value. The Fund may be closed to new investments at any time in order to be managed in accordance with its mandate. The Fund invests in foreign securities. Depending on their markets, trading in those securities may carry risks relating to, among others, macroeconomic and political circumstances, constraints on liquidity or the repatriation of funds, foreign exchange rate fluctuations, taxation and trade settlement.

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

Fund Minimum

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

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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Orbis Japan Equity

Following a stellar 2023, it's been another strong year for Japanese stocks in 2024, with the TOPIX up by 20%. The performance of the Orbis Japan Equity Strategy has been lacklustre by comparison, and it has underperformed its benchmark over the past 12 months.

Two major factors moved against us this year and hurt performance.

First, the yen continues to be at multi-decade extreme levels of cheapness. We believed that this cheapness couldn't last, and the yen would eventually strengthen. We have found many more attractively valued stocks among Japan's domestically-oriented names, and far fewer among the exporters. As a result, the portfolio's overweight to domestic stocks has increased. So far, at least, we have been wrong. The yen weakened even further, and our domestically-oriented stocks underperformed.

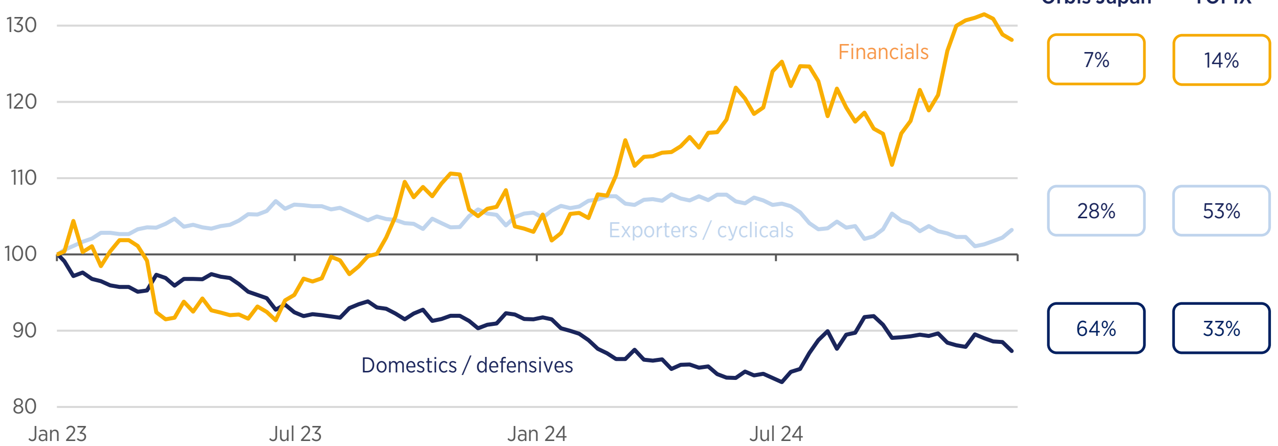
Second, our bottom-up stockpicking has unearthed many more opportunities among Japan's mid-cap stocks, where we found more attractively valued companies, many of which sit squarely in the crosshairs of the Tokyo Stock Exchange's (TSE) reform agenda. We believed the mid-cap space was primed for corporate improvement, and that the market would reward those who took steps to improve. Again, we were wrong. Despite many mid-cap companies announcing plans to boost their lowly valuations, the market has so far favoured the mega- and large-cap names—particularly the large-cap value stocks.

Our overweight to Japan's domestically-oriented names and Japan's mid-caps has cost us dearly. The question now is—should we be overweight these stocks going forward? In our view the answer is a resounding "yes." Let's unpack each in detail.

Overweight domestics; underweight exporters and financials
Last quarter we wrote to you about the extreme cheapness of the yen, and the dramatic strengthening of the currency that occurred in late July. The Orbis Japan portfolio—with its overweight to domestic names—benefitted from that strengthening. But the yen has once again weakened, and that outperformance has been given back.

The portfolio overweight to domestics has certainly hurt during the period, but the pain has been compounded by the fact that we reduced our positions in Japanese financials following a period of strong performance in 2023. Financials have continued to be outstanding performers in 2024, continuing to benefit from expectations of rising interest rates in Japan. Japan's mega-banks have now largely recovered all of their post global financial crisis underperformance and have been among Japan's top performing stocks over the past two years. In our view, the valuations of the banks had come to fully reflect the market's expectation of rising interest rates, and we chose to reallocate capital to more compelling opportunities. With hindsight, we moved the Strategy to be underweight financials far too soon.

Financials have outperformed, domestics have lagged
Cumulative relative return vs TOPIX, from Jan 2023



Source: LSEG Datastream, Orbis. Statistics are compiled from an internal research database and are subject to subsequent revision due to changes in methodology or data cleaning. "Domestics / defensives", "Exporters / cyclicals", and "Financials" include constituents of 11, 18, and 4 sectors within the TOPIX, respectively, that display those characteristics. Weights may not sum to 100 due to rounding. Cumulative relative return rebased to 100 at 1 Jan 2023, calculated using market-capitalisation weighted returns. Weights shown are for a representative account of the Orbis Japan Equity Strategy.

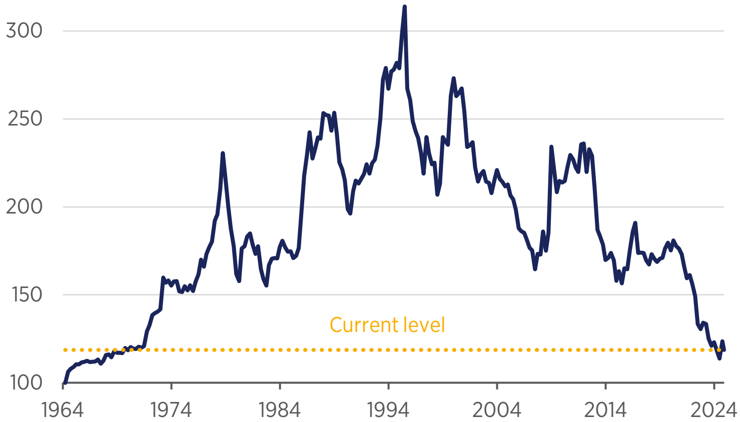
Orbis Japan Equity *(continued)*

While the portfolio is positioned for yen strength, that positioning is not as a result of a top-down view, but as a result of bottom-up stockpicking. We are certainly not macro forecasters, yet we do need to be cognisant of the macro environment, especially when there are large dislocations. Today, the dislocation in the valuation of the yen is extreme.

That said, we don't dismiss investing in exporters on this basis. When forecasting earnings over the medium term, we must make an assumption on the value of the yen for those companies that make money outside Japan. Do we assume that in 4-5 years' time the yen stays at multi-decade extreme levels of cheapness? Or do we assume that there will be some reversion closer to fair value? In our view, it's appropriate to assume the latter, so we bake in some yen strengthening into our models.

The yen is at multi-decade lows

Japan Real Effective Exchange Rate, rebased to 100 in 1964



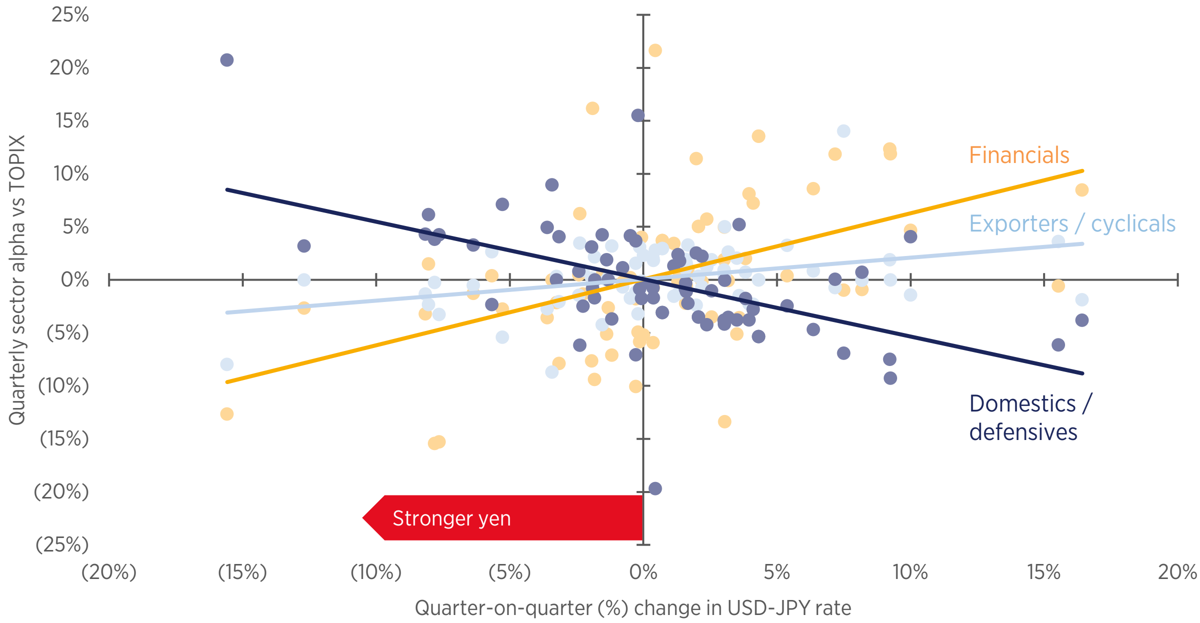
Source: Bloomberg, Bank for International Settlements (BIS), Orbis. The BIS Real Effective Exchange Rate (Narrow) is a trade-weighted average of a currency against a basket of 27 other currencies, adjusted for inflation.

In doing so, future earnings of many exporters look fragile, and we have found fewer attractive opportunities among these stocks. In contrast, the opportunities we have found among Japan's domestic stocks whose earnings aren't tied to the currency look much more compelling. Examples include drugstores, staffing and recruitment companies, real estate and construction firms, and a handful of stocks in Japan's internet and media sectors.

While it has been painful in the short-term, should the yen strengthen—as we expect it will—holding domestic stocks should be rewarding in the longer-run.

Domestics have historically outperformed when the yen strengthens

Correlation of quarterly sector alpha with quarterly fluctuations in the USD-JPY rate



Source: Orbis. Statistics are compiled from an internal research database and are subject to subsequent revision due to changes in methodology or data cleaning. "Domestics / defensives", "Exporters / cyclicals", and "Financials" include constituents of 11, 18, and 4 sectors within the TOPIX, respectively, that display those characteristics. Dots represent quarterly datapoints, lines represent the line of best fit. Quarterly sector alpha represents the relative performance of each sector compared to the TOPIX index for the quarter. The TOPIX data spans from March 2008 to December 2024.

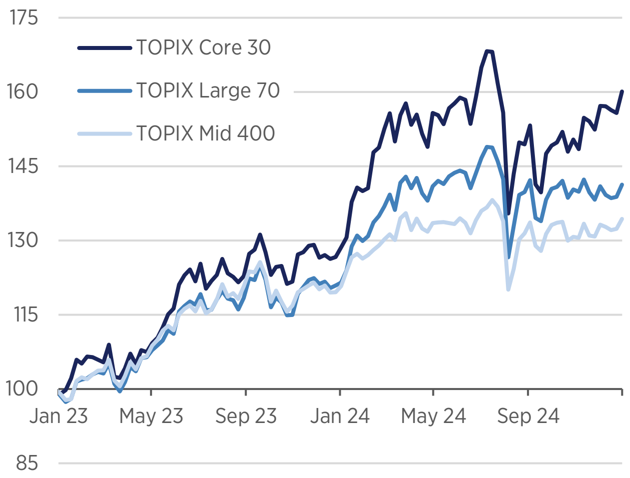
Orbis Japan Equity *(continued)*

Size matters

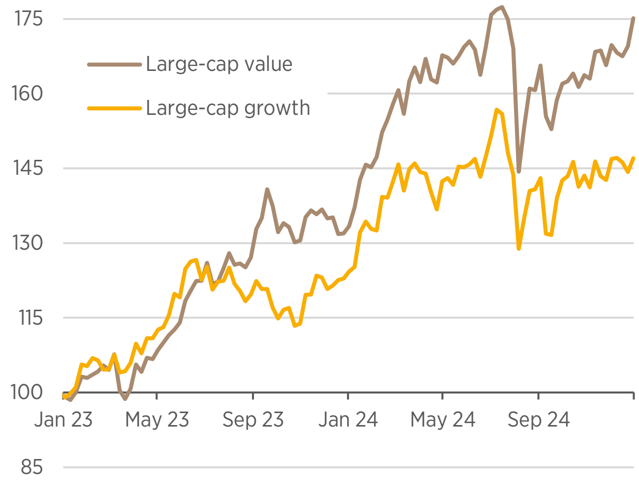
Since the start of 2023, Japan's big winners have been the large and mega-cap stocks. In particular, Japan's large-cap value names have been the standout winners.

Large caps have beaten mid-caps....

Total returns, rebased to 100 at 1 Jan 2023



...and value has beaten growth



Source: LSEG Datastream, Orbis. Large-cap value and large-cap growth are the MSCI Japan Large Cap Value and Growth indices, respectively.

Since the TSE lit a fire under Japanese corporates with their reform agenda in early 2023, the large-caps have re-rated strongly. When we wrote in June 2023 about the opportunity for reform we—so far incorrectly—identified the bigger opportunity in the mid-caps. The TSE's push for companies to identify their cost of capital and to improve capital efficiency in order to lift their lowly stockmarket valuations looked like a prime opportunity for Japan's mid-caps. To us, it appeared that the mid-cap space had the greatest intersection of stocks with low valuations and stocks with over capitalised balance sheets. In other words, there were many stocks among the mid-caps with room to improve, and many with the means to do something about it.

We have seen plenty of mid-cap companies take steps to improve, but so far, the market hasn't shared our enthusiasm and it has been the largest stocks in Japan that have outperformed. The large-caps have had their fair share of improvers, though it's not clear to us that they have outshone the mid-caps in this regard. Whether it's that renewed interest in the Japanese stockmarket has resulted in investor flows rushing into the easiest-to-buy large-cap names, or an extension of the phenomenon that has seen large-cap stocks outperform globally over the past few years, it's not for us to say. What we can say is that, to us, the enthusiasm around some of Japan's large-cap names doesn't appear to be justified from a fundamental valuation perspective, and we continue to find many more attractive opportunities among the mid-caps.

Given our investment approach, an overweight to mid-caps should not come as a surprise. Japan's stockmarket is one of the world's largest by market cap, but also one of the deepest, with over 3,000 listed names. Despite this, the benchmark weight in just the 100 largest stocks is close to 70%.

For us, given liquidity constraints, the smallest stocks in Japan are typically out of bounds for us, and as such, over 90% of the portfolio is in the Topix 500. But we feel no need to follow the benchmark into the large caps. Instead, we aim to build a highly concentrated portfolio of around 40 names that offers demonstrably better value than the market, with a high active share and high tracking error. With hundreds of stocks to choose from outside the top 100 names, it should be no surprise that our portfolio has been perennially underweight the biggest stocks. With valuations where they are, it should be no surprise that this underweight is the largest it has been in over 20 years.

Retail

Japan's Retail Trade sector is a prime example of where we have found plenty of opportunities outside the large cap names. With over a fifth of the portfolio invested in the sector, versus a 5% index weight, Retail Trade is our largest sector overweight. At first glance, the reasons for this may not be apparent. From a top-down view, the sector looks expensive at 24 times next year's earnings estimates—not at first glance a rich hunting ground for a valuation-oriented investor.

Orbis Japan Equity *(continued)*

But the sector is dominated by a small handful of companies. Fast Retailing, the parent company of apparel brand Uniqlo, accounts for close to a third of the sector. Convenience store operator Seven & i Holding is another 10%. General retailer Aeon and discount store operator Pan Pacific International make up roughly another 5% each. That's 50% of the sector in just four stocks, of which we own none.

By contrast, our exposure in the sector looks nothing like the Retail sector "average". Our bottom-up stockpicking has led us to hold names in the sector that are meaningfully cheaper, without having to compromise on quality or growth. In aggregate, our stocks make up just over 7% of the Retail Trade sector, and less than 0.5% of the overall TOPIX.

Our mid-cap Retail Trade holdings look nothing like the large-cap names

Estimated price to earnings (P/E) and 15-year earnings per share (EPS) growth for Retail Trade companies

Orbis Japan	Forward P/E	15-year EPS growth (%)
Sundrug	14	9
Tsuruha Holdings	12	9
Sugi Holdings	14	10
Create SD Holdings	12	8
Izumi	10	5
Genky DrugStores	13	17
ABC-Mart	18	8

TOPIX Retail Trade Large Caps	Forward P/E	15-year EPS growth (%)
Fast Retailing	39	14
Seven & i Holding	24	6
Aeon	61	2
Pan Pacific International Holdings	24	16

Source: LSEG Datastream, I/B/E/S estimates, Orbis. Forward earnings are based on earnings for the next financial year. For Orbis holdings estimates are based on Orbis analyst estimates. For largest TOPIX shares, estimates are based on IBES consensus estimates. Orbis holdings shown are positions larger than 0.5% of NAV. TOPIX Retail Trade Large Caps are the four largest stocks in the TOPIX Retail Trade sector by market capitalisation.

The Retail Trade sector is just one example where the opportunities in mid-cap names look far more attractive to us than their large cap counterparts. The mid-cap space is often where we find overlooked value names with rich balance sheets ripe for improvement, domestically oriented names with above average growth prospects and below average valuations, and some of Japan's better founder-run businesses.

2024 was a disappointing year for us, with performance well below the standard we set for ourselves. While short-term performance has been challenging, we remain confident in the portfolio's positioning and its long-term potential. The portfolio ends the year heavily overweight mid-caps, and overweight the domestically-oriented names, where we are finding many more attractive opportunities. Stocks in the portfolio stand to benefit not only from an appreciation of the yen, but also from TSE reforms, increasing shareholder activism, and greater corporate engagement. We believe the stocks we hold in the portfolio on your behalf are well positioned to deliver value in the years to come.

Commentary contributed by Brett Moshal, Orbis Portfolio Management (Europe) LLP, London

Orbis SICAV
Japan Equity (Yen) Fund

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

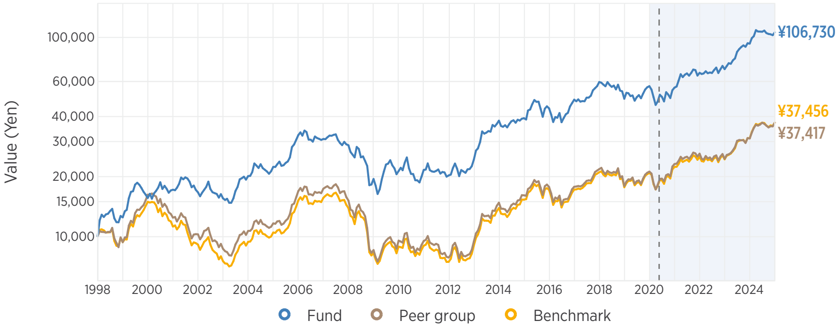
The Fund is actively managed and designed to be exposed to all of the risks and rewards of selected Japanese equities and seeks higher returns than the Japanese stockmarket, without greater risk of loss. It is predominantly exposed to the Japanese yen. The performance fee benchmark (“Benchmark”) of the Class is the Tokyo Stock Price Index, including income, net of withholding taxes (“TOPIX (net)”).

Price	¥10,673
Pricing currency	Japanese yen
Domicile	Luxembourg
Type	SICAV
Minimum investment	US$50,000
Dealing	Daily
Entry/exit fees	None
ISIN	LU2122431245

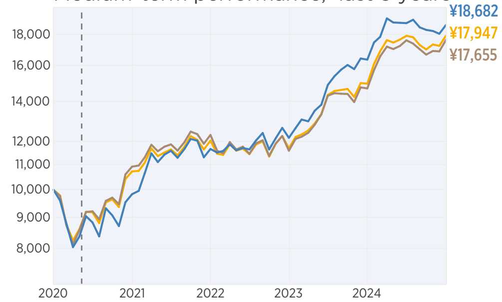
Benchmark	TOPIX (net)
Peer group	Average Japan Equity Fund Index
Fund size	¥287 billion
Fund inception	1 January 1998
Strategy size	¥513 billion
Strategy inception	1 January 1998
Class inception	14 May 2020
UCITS compliant	Yes

Growth of ¥10,000 investment, net of fees, dividends reinvested

Long-term performance,[1] since Fund inception



Medium-term performance,[1] last 5 years



The Shared Investor RRF Class (A) incepted on 14 May 2020 (date indicated by dashed line above). Information for the period before the inception of the Shared Investor RRF Class (A) relates to the Investor Share Class and its relevant benchmark, the Tokyo Stock Price Index, including income, gross of withholding taxes (“TOPIX (gross)”).

Returns[1] (%)

	Fund	Peer group	Benchmark
Annualised	Net	Net	*Gross*
Since Fund inception	9.2	5.0	5.0
25 years	8.0	3.4	3.8
10 years	10.5	8.8	9.4
5 years	13.3	12.0	12.4
	Class	**Peer group**	**Benchmark**
Since Class inception	19.3	17.2	17.5
3 years	17.0	12.8	14.2
1 year	14.0	20.2	20.0
Not annualised			
3 months	1.9	5.7	5.4
1 month	3.4		4.0

	Year	Net %
Best performing calendar year since Fund inception	2013	57.0
Worst performing calendar year since Fund inception	2008	(32.4)

Risk Measures,[1] since Fund inception

	Fund	Peer group	Benchmark
Historic maximum drawdown (%)	52	59	56
Months to recovery	90	95	93
Annualised monthly volatility (%)	17.5	17.5	16.9
Beta vs Benchmark	0.9	1.0	1.0
Tracking error vs Benchmark (%)	8.8	2.5	0.0

Fees & Expenses (%), for last 12 months

Ongoing charges	0.91
Base fee	*0.80*
Fund expenses	*0.11*
Performance fee/(refund)	(1.54)
Total Expense Ratio (TER)	**(0.63)**

As at 31 Dec 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.

Sector Allocation (%)

Sector	Fund	Benchmark
Consumer Non-Durables	42	24
Cyclicals	39	33
Financials	7	14
Information and Communications	6	8
Technology	5	20
Utilities	0	1
Net Current Assets	*1*	*0*
Total	**100**	**100**

Top 10 Holdings

	Sector	%
Asahi Group Holdings	Consumer Non-Durables	7.7
Mitsubishi Estate	Cyclicals	7.4
Daiwa House Industry	Cyclicals	5.7
SUNDRUG	Consumer Non-Durables	5.5
TSURUHA Holdings	Consumer Non-Durables	5.4
GMO Internet Group	Information and Communications	4.5
Kubota	Cyclicals	4.1
Sugi Holdings	Consumer Non-Durables	3.8
T&D Holdings	Financials	3.7
HASEKO	Cyclicals	3.4
Total		**51.1**

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	85
Total number of holdings	44
12 month portfolio turnover (%)	44
12 month name turnover (%)	20
Active share (%)	93

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] Data for the period before 14 May 2020 relates to the Investor Share Class and its relevant benchmark, the TOPIX (gross).

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Orbis SICAV Japan Equity (Yen) 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 1998
Class Inception date (Shared Investor RRF Class (A))	14 May 2020
Number of shares (Shared Investor RRF Class (A))	317,728
Income distributions during the last 12 months	None

Fund Objective and Benchmark

The Yen Classes of the Fund seek higher returns in yen than the Japanese stockmarket, without greater risk of loss. A benchmark is used by the Fund for two purposes: performance comparison (the "Fund Benchmark") and performance fee calculation (the "Performance Fee Benchmark"). The Fund Benchmark is the Tokyo Stock Price Index, including income, gross of withholding taxes ("TOPIX (gross)"). The Performance Fee Benchmark of the Shared Investor RRF Class (A) is the Tokyo Stock Price Index, including income, net of withholding taxes ("TOPIX (net)").

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 the risks and rewards of selected Japanese equities. The Fund identifies as Japanese equities those equities of companies which are domiciled in Japan, whose securities trade on a Japanese stockmarket or whose business is primarily located in or linked to Japan. These equities are selected using extensive proprietary investment research undertaken by the Investment Manager and its investment advisors. 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.

All share classes invest in a portfolio of Japanese equities selected by the Investment Manager. The currency exposure of the Shared Investor RRF Class (A) remains as fully exposed to the yen as practicable. In addition, 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.

The Fund does not seek to mirror the TOPIX (gross)/(net) and may deviate meaningfully from them 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 invest in, and be exposed to, Japanese equities.
- Investments in the Fund may suffer capital loss.
- Investors should understand that the Investment Manager generally assesses an equity investment's attractiveness using a three-to-five year time horizon.

Management Fee

As is described in more detail in the Fund's Prospectus, the Fund's various share classes bear different management fees. The fees are designed to align the 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.

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 Japan Equity (Yen) 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. However, the Manager and the Investment Manager have agreed that in the current calendar year, except for specified exclusions, operating expenses attributable to the Fund's Shared Investor RRF Class (A) will be capped at 0.20%. Please refer to the Fund's Prospectus for a description of the fee cap applicable to its other share classes. Each cap will be automatically extended for further successive one year periods unless terminated by the Manager or the Investment Manager at least three months prior to the end of the then current term. The operating expenses that are capped are all expenses, excluding the Manager's and Investment Managers' fees described above under "Management Fee," the cost of buying and selling assets, interest and brokerage charges, and certain taxes.

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 0.25% of the net asset value of the Fund's shares being acquired or redeemed.

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

Changes in the Fund's Top 10 Holdings

30 September 2024	%	31 December 2024	%
Asahi Group Holdings	9.7	Asahi Group Holdings	7.7
SUNDRUG	5.8	Mitsubishi Estate	7.4
Sugi Holdings	5.4	Daiwa House Industry	5.7
TSURUHA Holdings	5.4	SUNDRUG	5.5
Daiwa House Industry	5.1	TSURUHA Holdings	5.4
Kubota	4.9	GMO Internet Group	4.5
Mitsubishi Estate	4.7	Kubota	4.1
GMO Internet Group	4.2	Sugi Holdings	3.8
Koito Manufacturing	3.4	T&D Holdings	3.7
HASEKO	3.2	HASEKO	3.4
Total	**51.7**	**Total**	**51.1**

Orbis SICAV Japan Equity Fund

Additional Information

South African residents should contact Allan Gray Unit Trust Management (RF) Proprietary Limited at 0860 000 654 (toll free from within South Africa) or offshore_direct@allangray.co.za to receive, free of charge, additional information about a proposed investment (including Prospectus, application forms, annual reports and a schedule of fees, charges and maximum commissions). The Investment Manager can be contacted at +1 441 296 3000 or clientservice@orbis.com. The Fund's 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.

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 or €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. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. 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 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 Information

Prior to 29 November 2002 the Investor Share Class of the Orbis SICAV Japan Equity (Yen) Fund was a British Virgin Islands investment company, Orbis Japan Equity (Yen) Fund Limited.

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

TOPIX: JPX Market Innovation & Research, Inc. TOPIX hedged into US$ and euro are calculated by Orbis using an industry-standard methodology using the TOPIX which is in yen. No further distribution of the TOPIX data is permitted.

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

Orbis Optimal

It has been three years since we wrote about an imaginary digital yacht that sold for $650,000 in the metaverse. It was a fun little anecdote that captured the spirit of the "Everything Bubble", and one that we thought would be hard to beat. So much for that. Our new favourite is "Fartcoin". A cryptocurrency that did not even exist in early October, Fartcoin's total market value recently traded above $1 billion!

Returns on more traditional asset classes haven't been quite as sensational, but they have been robust. The S&P 500 closed 2024 with a 25% return, a calendar year performance that has only been topped in 10 of the past 35 years. While not exactly a bubble, stockmarket returns have been running above normal for some time, valuations are lofty, and the Fartcoin craze is a reminder that animal spirits are alive and well.

At times like these, the Optimal Strategy can play a valuable role. By design, the Optimal Strategy's hedging policy eliminates broad stockmarket exposure. This can be painful to watch in years like 2024, but it also cushions the blow in years like 2022, when the average global equity fund[1] lost almost 20% of its value.

The Optimal Strategy's greatest opportunity to distinguish itself may lie ahead. The period since the global financial crisis (GFC) has been an unusually rewarding time to be an equity investor, but the starting point explains a lot. Amid the wreckage of the GFC, investors' expectations were low, which set the stage for many years of pleasant surprises as growth continued to deliver year after year.

The picture looks quite different today. While fundamentals are still impressive, expectations and valuations are now higher, and capital has increasingly crowded into a few large correlated bets—wagering that a small number of existing winners will continue to perform. Historically, this setup hasn't boded well for future returns. It's entirely possible that this time might be different; but fair to say that from this starting point, it will be much tougher for broad stockmarkets to beat expectations over the next decade than the previous one.

At the same time, we also see reasons to be cautious about some underappreciated risks brewing in the US, where many of these large correlated bets reside. Investors may cheer the potential benefits of improving government efficiency but appear to be ignoring the pain that may be necessary to get there. They may also cheer the "America first" policies that reshore industrial jobs, perhaps ignoring the likely impact on productivity, which has mainly improved thanks to global trade over the past few decades. And investors may be forgetting that other countries may take steps of their own in response, which is especially worrying given US dependence on excess capital from overseas.

All that simply to say, we believe it's time to be careful. As we have noted in previous commentaries, markets are reflexive in both directions. The same forces that can conspire to push Fartcoin to a billion-dollar valuation out of thin air can also wipe out billions of stockmarket value in a self-reinforcing downward spiral.

In this environment, we believe the Optimal Strategy is a valuable complement to other assets in a portfolio. By focusing on our highest-conviction bottom-up stock selections—and hedging broad stockmarket exposure—the Optimal Strategy has the potential to deliver positive real returns over the long term without relying on the continued performance of highly valued and increasingly correlated assets. We couldn't ask for a better environment in which to let our stockpickers do what they do best.

While we won't get all of our stock selection decisions right, it's safe to say that their returns will be idiosyncratic. The Optimal Strategy's holdings include an eclectic range of businesses from movie theatres to health insurance to discount retailers to corporate payment systems. The extent to which these investments add or detract value relative to their respective benchmarks should have little correlation with major asset classes—and very little with one another. Their commonality being our strong conviction that they are priced well below their intrinsic values.

Commentary contributed by John Christy, Orbis Investments (Canada) Ltd., Vancouver

1 Sourced from Morningstar Inc. and comprised of global large-cap blend equity funds which invest principally in the equities of large-cap companies from around the globe (as defined by Morningstar).

Orbis Optimal SA Fund

Euro Standard Class (A)

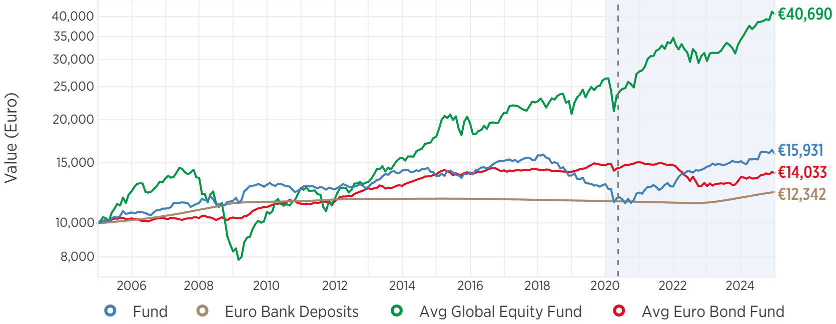
The Fund seeks capital appreciation in euro on a low risk global portfolio. It invests principally in a focused portfolio of selected global equities believed to offer superior relative value and employs stockmarket hedging to reduce risk of loss.

Price	€15.85
Pricing currency	Euro
Domicile	Bermuda
Type	Open-ended mutual fund
Minimum investment	US$50,000
Dealing	Daily
Entry/exit fees	None
ISIN	BMG6768M1525

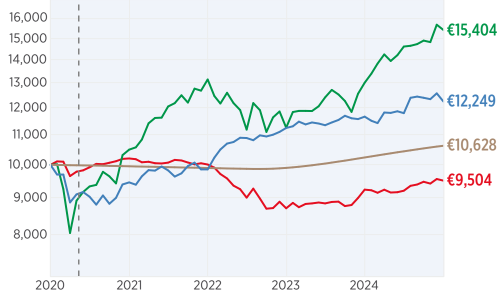
Comparators	Euro Bank Deposits Average Global Equity Fund Index Average Euro Bond Fund Index
Class size	€22.7 million
Class inception	14 May 2020
Fund inception	1 January 2005
Strategy size	€3.0 billion
Strategy inception	1 January 1990

Growth of €10,000 investment, net of fees, dividends reinvested

Long-term performance,[1] since Fund inception



Medium-term performance,[1] last 5 years



The Euro Standard Class (A) incepted on 14 May 2020 (date indicated by dashed line above). Information for the Fund for the period before the inception of the Euro Standard Class (A) relates to the Euro Standard Class.

Returns[1] (%)

	Fund	Euro Bank Deposits	Avg Global Equity Fund	Avg Euro Bond Fund
Annualised	*Net*		*Net*	
Since Fund inception	2.4	1.1	7.3	1.7
15 years	1.4	0.4	9.2	1.5
10 years	1.5	0.4	8.6	0.1
5 years	4.1	1.2	9.0	(1.0)
	Class	**Euro Bank Deposits**	**Avg Global Equity Fund**	**Avg Euro Bond Fund**
Since Class inception	7.1	1.4	12.9	(0.6)
3 years	7.5	2.4	5.4	(1.7)
1 year	5.0	3.8	18.4	2.9
Not annualised				
3 months	(1.2)	0.8	3.5	0.4
1 month	(2.6)	0.3		

	Year	Net %
Best performing calendar year since Fund inception	2022	14.2
Worst performing calendar year since Fund inception	2018	(12.6)

Risk Measures,[1] since Fund inception

	Fund	Euro Bank Deposits	Avg Global Equity Fund	Avg Euro Bond Fund
Historic maximum drawdown (%)	28	3	46	15
Months to recovery	77	104	72	>48[2]
% recovered	100	100	100	54
Annualised monthly volatility (%)	5.6	0.5	12.7	3.3
Correlation vs FTSE World Index	0.3	(0.1)	1.0	0.4
Correlation vs Orbis Global Equity Fund relative return	0.8	0.1	0.0	0.0

Stockmarket Exposure (%)

Region	Equity Exposure	Portfolio Hedging	Accounting Exposure	Beta Adjusted Exposure
Developed Markets	**82**	**(73)**	**9**	**1**
United States	34	(31)	3	0
Japan	19	(15)	3	0
United Kingdom	13	(7)	6	6
Continental Europe	10	(15)	(5)	(6)
Other	6	(5)	1	1
Emerging Markets	**4**	**(6)**	**(1)**	**(1)**
Total	**86**	**(79)**	**8**	**0**

Top 10 Holdings[3]

	FTSE Sector	%
QXO	Technology	4.4
Corpay (was FLEETCOR)	Industrials	4.2
B&M European Value Retail	Consumer Discretionary	3.2
Cinemark Holdings	Consumer Discretionary	2.8
RXO	Industrials	2.7
UnitedHealth Group	Health Care	2.7
Taiwan Semiconductor Mfg.	Technology	2.1
FirstService	Real Estate	2.1
Motorola Solutions	Telecommunications	2.0
Elevance Health	Health Care	1.8
Total		**28.1**

Currency Allocation (%)

Euro	90
Japanese yen	6
Other	4
Total	**100**

Fees & Expenses (%), for last 12 months

Base fee	0.70
Performance fee	0.00
Fund expenses	0.07
Total Expense Ratio (TER)	**0.77**

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[1] Fund data for the period before 14 May 2020 relates to the Euro Standard Class.
[2] Number of months since the start of the drawdown. This drawdown is not yet recovered.
[3] Includes equity positions held indirectly.

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Orbis Optimal SA Fund

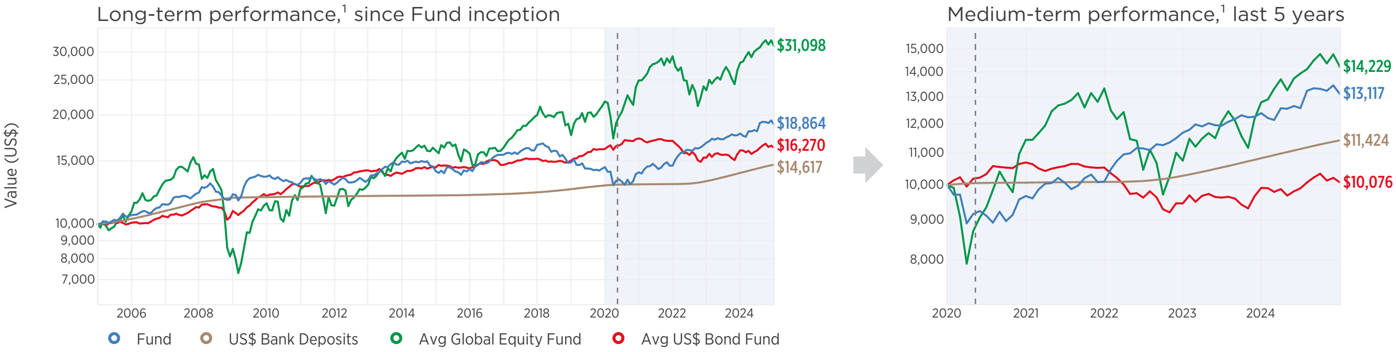
US$ Standard Class (A)

The Fund seeks capital appreciation in US dollars on a low risk global portfolio. It invests principally in a focused portfolio of selected global equities believed to offer superior relative value and employs stockmarket hedging to reduce risk of loss.

Price	US$18.81
Pricing currency	US dollars
Domicile	Bermuda
Type	Open-ended mutual fund
Minimum investment	US$50,000
Dealing	Daily
Entry/exit fees	None
ISIN	BMG6768M1459

Comparators	US$ Bank Deposits Average Global Equity Fund Index Average US$ Bond Fund Index
Class size	US$56.7 million
Class inception	14 May 2020
Fund inception	1 January 2005
Strategy size	US$3.1 billion
Strategy inception	1 January 1990

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



The US$ Standard Class (A) incepted on 14 May 2020 (date indicated by dashed line above). Information for the Fund for the period before the inception of the US$ Standard Class (A) relates to the US$ Standard Class.

Returns[1] (%)

	Fund	US$ Bank Deposits	Avg Global Equity Fund	Avg US$ Bond Fund
Annualised	*Net*		*Net*	
Since Fund inception	3.2	1.9	5.8	2.5
15 years	2.2	1.4	6.9	2.1
10 years	3.0	2.0	6.9	1.3
5 years	5.6	2.7	7.3	0.2
	Class	**US$ Bank Deposits**	**Avg Global Equity Fund**	**Avg US$ Bond Fund**
Since Class inception	8.6	2.8	11.9	(0.2)
3 years	9.1	4.2	2.2	(1.5)
1 year	5.9	5.5	11.1	1.7
Not annualised				
3 months	(1.6)	1.2	(3.8)	(2.6)
1 month	(2.6)	0.4		

	Year	Net %
Best performing calendar year since Fund inception	2022	15.7
Worst performing calendar year since Fund inception	2018	(10.5)

Risk Measures,[1] since Fund inception

	Fund	US$ Bank Deposits	Avg Global Equity Fund	Avg US$ Bond Fund
Historic maximum drawdown (%)	23	0	52	14
Months to recovery	58	n/a	73	>48[2]
% recovered	100	n/a	100	58
Annualised monthly volatility (%)	5.9	0.6	15.5	3.9
Correlation vs FTSE World Index	0.4	0.0	1.0	0.5
Correlation vs Orbis Global Equity Fund relative return	0.7	0.0	0.0	(0.1)

Stockmarket Exposure (%)

Region	Equity Exposure	Portfolio Hedging	Accounting Exposure	Beta Adjusted Exposure
Developed Markets	**82**	**(73)**	**9**	**1**
United States	34	(31)	3	0
Japan	19	(15)	3	0
United Kingdom	13	(7)	6	6
Continental Europe	10	(15)	(5)	(6)
Other	6	(5)	1	1
Emerging Markets	**4**	**(6)**	**(1)**	**(1)**
Total	**86**	**(79)**	**8**	**0**

Top 10 Holdings[3]

	FTSE Sector	%
QXO	Technology	4.4
Corpay (was FLEETCOR)	Industrials	4.2
B&M European Value Retail	Consumer Discretionary	3.2
Cinemark Holdings	Consumer Discretionary	2.8
RXO	Industrials	2.7
UnitedHealth Group	Health Care	2.7
Taiwan Semiconductor Mfg.	Technology	2.1
FirstService	Real Estate	2.1
Motorola Solutions	Telecommunications	2.0
Elevance Health	Health Care	1.8
Total		**28.1**

Currency Allocation (%)

US dollar	89
Japanese yen	6
Other	5
Total	**100**

Fees & Expenses (%), for last 12 months

Base fee	0.70
Performance fee	0.00
Fund expenses	0.07
Total Expense Ratio (TER)	**0.78**

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[1] Fund data for the period before 14 May 2020 relates to the US$ Standard Class.
[2] Number of months since the start of the drawdown. This drawdown is not yet recovered.
[3] Includes equity positions held indirectly.

Orbis Optimal SA Fund

US$ Standard Class (A) and Euro Standard 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 Limited
Fund Inception date				1 January 2005
Class Inception date				14 May 2020
Number of shares	**US$ Standard Class (A):**	3,015,200	**Euro Standard Class (A):**	1,431,233
Income distributions during the last 12 months				None

Fund Objective and Performance Fee Benchmarks

The Fund is designed for investors seeking capital appreciation on a low risk global investment portfolio. The Fund's returns are intended to be largely independent of the returns of major asset classes such as cash, equities and bonds. The Fund's US$ Share Classes aim to outperform US$ Bank Deposits (compound total returns on one month US$ deposits, currently based on the Bloomberg USDRA rate), while its Euro Share Classes aim to outperform Euro Bank Deposits (compound total returns on one month Euro Deposits, currently based on the Bloomberg EUDRA rate).

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

The Fund is actively managed and augments a focused portfolio of selected global equities with hedging of the risk of monetary loss arising from a decline in stockmarkets. It invests in shares considered to offer superior fundamental value. The lower the price of a share as compared to its assessed intrinsic value, the more attractive Orbis considers the equity's fundamental value. Orbis believes that over the long term, equity invested based on this approach offers superior returns and reduces the risk of loss.

Orbis believes the main risk of investing in its selected equities is that their prices will decline if relevant stockmarkets fall significantly. To reduce this risk, the Fund maintains a substantial core level of hedging. When Orbis' research suggests that stockmarkets are overvalued and vulnerable, the Manager increases the hedging above this core level. Similarly, when Orbis' research suggests that stockmarkets represent good value, the Manager lowers the hedging below the core level. The Manager's actions in this regard are limited and the Fund therefore always maintains a significant level of hedging to protect investors from unexpected stockmarket declines. The result is that the Fund's returns are driven mainly by the Manager's ability to select equities that outperform their respective stockmarket indices and not by the overall direction of equity markets. The Fund is therefore able to aim for absolute (or positive) returns.

The net returns of both the US$ and Euro Standard Class (A) Classes from their inception on 14 May 2020, stitched with the net returns of the US$ and Euro Standard Classes respectively from the Fund's inception to 14 May 2020, have outperformed their respective performance fee benchmarks and delivered positive returns.

Risk/Reward Profile

- The Fund is designed for investors seeking capital appreciation on a low risk global investment portfolio.
- Investments in the Fund may suffer capital loss.
- Investors should understand that the Manager generally assesses an equity investment's attractiveness using a three-to-five year time horizon.

Management Fee

The Fund's share classes bear different management fees. The fees are designed to align the Investment Manager's interests with those of investors in the Fund.

There are two parts to the fee applicable to the Standard Share Class (A) Classes:

1. a base fee of 0.7% per annum, paid monthly, of the total net assets of each Standard Share Class (A); plus
2. a performance fee of 20% of the outperformance of each class of Standard Share Class (A)'s daily rate of return relative to its performance fee benchmark (as described in the "Fund Objective and Performance Fee Benchmarks" section above), calculated and accrued on each dealing day and paid monthly. The performance fee incorporates a high water mark.

Investors in the Standard Share Class (A) Classes of the Fund 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. The amount of this fee may vary, but will not exceed 0.3% per annum. For purposes of determining the return on which the performance fee is calculated for the Standard Share Class (A) Classes, the administrative fee is deemed to be the maximum possible fee of 0.3% per annum, which then is deducted, along with the base fee, for purposes of calculating the gross return.

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.

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 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 investments. However, the Manager has agreed that in the current calendar year, except for specified exclusions, operating expenses attributable to each share class will be capped at 0.15% per annum. The cap will be automatically extended for further successive one year periods unless terminated by the Manager at least three months prior to the end of the then current term. The operating expenses that are capped are all expenses, excluding the Manager's fees described above under "Management Fee," the cost of buying and selling investments, interest and brokerage charges.

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 0.50% 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.

Changes in the Fund's Top 10 Holdings

30 September 2024	%	31 December 2024	%
QXO	4.2	QXO	4.4
UnitedHealth Group	3.9	Corpay (was FLEETCOR)	4.2
Corpay (was FLEETCOR)	3.8	B&M European Value Retail	3.2
RXO	3.0	Cinemark Holdings	2.8
Cinemark Holdings	2.7	RXO	2.7
Motorola Solutions	2.6	UnitedHealth Group	2.7
London Stock Exchange Group	2.4	Taiwan Semiconductor Mfg.	2.1
B&M European Value Retail	2.3	FirstService	2.1
ConvaTec Group	2.1	Motorola Solutions	2.0
Taiwan Semiconductor Mfg.	2.0	Elevance Health	1.8
Total	**29.1**	**Total**	**28.1**

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Orbis Optimal SA Fund

Additional Information

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

Share Price and Transaction Cut Off Times

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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 or €10,000 investment (lump sum, for illustrative purposes only). Annualised returns show the average amount earned on an investment in the Fund/share class each year over the given time period. This Report does not constitute advice nor a recommendation to buy, sell or hold, nor an offer to sell or a solicitation to buy interests or shares in the Orbis Funds or other securities in the companies mentioned in it.

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

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

Fund Minimum

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

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

Sources

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

Total Rate of Return for Bank Deposits is the compound total return for one-month interbank deposits in the specified currency. Beta Adjusted Exposure is calculated as Equity Exposure multiplied by a Beta determined using Blume's technique, minus Portfolio Hedging.

Orbis Emerging Markets Equity

To our investors in the Emerging Markets Strategy:

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

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

> *"Our research is essentially value oriented. We aim to buy a participation in a business on your behalf at a market price which is well below what our research leads to believe is its intrinsic value. This stems from our conviction that this offers the best prospect of superior returns and below average risk of loss. We favour investing in companies which we expect to experience above average growth in earnings per share for the foreseeable future. However, we prefer not to pay 'over the odds' for such superior prospective growth, and thus try to avoid investing in companies whose share prices are an above average multiple of earnings, cash flow and asset values… Our approach provides your Fund the potential to benefit not only from superior earnings growth but also from an improved rating of its equities, and limits the risk when we make a mistake…*
>
> *We believe that our perspective is much longer-term than that of most market participants… This different time perspective enables us to identify and capitalise on pricing anomalies between prices of shares and their intrinsic values. This is because most stockmarket participants are frequently over-influenced by the current environment and recent developments, whether favourable or unfavourable, even in the case of quality companies. Thus a temporarily adverse environment for a good company can create a great long-term buying opportunity. Our ideal investment is in a great company which has fallen on hard times which we consider temporary but which the investment community believes is enduring, thereby depressing the share price…*
>
> *Assessing management's skill and motivation is an important facet of our research. We prefer them to act to build long-term shareholders' value than to pursue growth for its own sake. We therefore strongly prefer management to have a substantial investment in their company, ideally in the form of a long-term shareholding rather than stock options, which do not expose management to the same risks and rewards as shareholders and can encourage risk-taking…*
>
> *We prefer to invest the Fund in 25-30 meaningful positions, rather than to hold numerous insignificant ones. This, our five year investment horizon, and our consequently relative low turnover of equity ideas, permit us more research time per equity introduced to the portfolio. They also allow us the efficiency of making few, high quality, lasting decisions, rather than many inconsequential ones."*

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

Hongkong Land

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

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

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

Orbis Emerging Markets Equity *(continued)*

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

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

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

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

Wise

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

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

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

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

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

Orbis Emerging Markets Equity *(continued)*

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

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

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

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

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

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

Orbis SICAV Emerging Markets Equity Fund

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

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

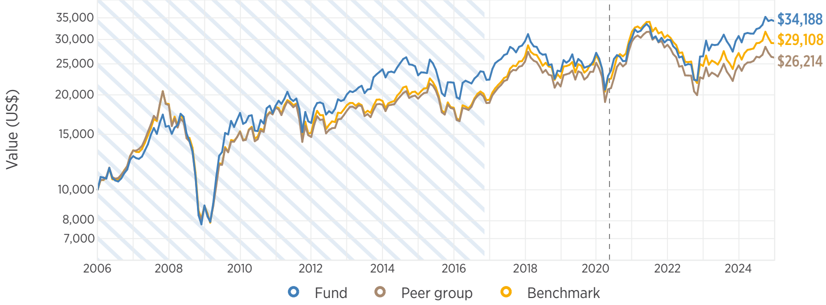
Price	US$32.28
Pricing currency	US dollars
Domicile	Luxembourg
Type	SICAV
Minimum investment	US$50,000
Dealing	Daily
Entry/exit fees	None
ISIN	LU2122430353
UCITS compliant	Yes

Benchmark	MSCI Emerging Markets Index
Peer group	Average Global Emerging Markets Equity Fund Index
Fund size	US$2.2 billion
Fund inception	1 January 2006
Strategy size	US$2.2 billion
Strategy inception	1 January 2016
Class inception	14 May 2020

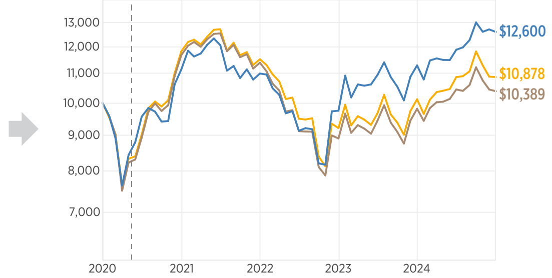
On 1 November 2016, the Fund broadened its investment strategy from Asia ex-Japan equities to Emerging Market equities and changed its name from Orbis SICAV Asia ex-Japan Equity Fund to Orbis SICAV Emerging Markets Equity Fund. Performance prior to the change in strategy was achieved in circumstances 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

Long-term performance,[1] since Fund inception



Medium-term performance,[1] last 5 years



The Shared Investor RRF Class (A) incepted 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.

Returns[1] (%)

	Fund	Peer group	Benchmark
Annualised	Net	Net	*Gross*
Since Fund inception	6.7	5.2	5.8
15 years	4.6	3.7	4.4
10 years	4.0	3.0	3.8
5 years	4.7	0.8	1.7
	Class	**Peer group**	**Benchmark**
Since Class inception	8.7	5.8	6.5
3 years	4.6	(3.0)	(1.9)
1 year	11.5	5.9	7.5
Not annualised			
3 months	(3.1)	(7.5)	(8.0)
1 month	(0.8)		(0.1)

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

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 (%)	21.2	19.7	20.1
Beta vs Benchmark	1.0	1.0	1.0
Tracking error vs Benchmark (%)	7.3	2.2	0.0

Fees & Expenses (%), for last 12 months

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

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

Geographical & Currency Allocation (%)

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

Top 10 Holdings

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

Portfolio Concentration & Characteristics

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

Past performance is not a reliable indicator of future results. Orbis Fund share prices fluctuate and are not guaranteed. Returns may decrease or increase as a result of currency fluctuations. When making an investment in the Funds, an investor's capital is at risk.

See Notices for important information about this Fact Sheet.

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

Orbis SICAV Emerging Markets Equity Fund

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

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

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

Fund Objective and Benchmark

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

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

The Fund is actively managed and is designed to be exposed to all of the risks and rewards of selected Emerging Market equities. The Fund expects to be not less than 90% invested in Emerging Market equity and equity-linked investments. The Fund identifies Emerging Market equity and equity-linked investments as those investments that are issued by a corporate body or other entity domiciled or primarily located in a country represented in the MSCI Emerging Markets Index or the MSCI Frontier Markets Index (together, "Emerging Markets"), traded or listed on an exchange in an Emerging Market or issued by a corporate body or other entity whose business is significantly linked to Emerging Markets. These equities are selected using extensive proprietary investment research. Orbis devotes a substantial proportion of its business efforts to detailed "bottom up" investment research conducted with a long-term perspective, believing that such research makes superior long-term performance attainable. The lower the price of a share as compared to its assessed intrinsic value, the more attractive Orbis considers the equity's fundamental value. The Investment Manager believes that over the long term, equity investing based on this approach offers superior returns and reduces the risk of loss. The Fund may, to the extent permitted by its investment restrictions, also periodically hold cash and cash equivalents when Orbis believes this to be consistent with the Fund's investment objective.

Exchange rate fluctuations significantly influence global investment returns. For this reason, part of Orbis' research effort is devoted to forecasting currency trends. Taking into account these expected trends, Orbis actively reviews the Fund's currency exposure, focusing, in particular, on managing the Fund's exposure to those currencies considered less likely to hold their long-term value.

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

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

Risk/Reward Profile

- The Fund is aimed at investors who are seeking a portfolio the objective of which is to be invested in, and exposed to, Emerging Market securities.
- Investments in the Fund may suffer capital loss.
- Investors should understand that the Investment Manager generally assesses an equity investment's attractiveness using a three-to-five year time horizon.

Management Fee

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

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

- *Base Fee:* Calculated and accrued daily at a rate of 0.8% per annum of the Class' net asset value. Investors separately pay an administrative fee directly to Allan Gray Proprietary Limited or one of its affiliates. The Investment Manager or one of its affiliates is entitled to receive a separate fee from Allan Gray Proprietary Limited or one of its affiliates in connection with this administrative fee, related to services the Investment Manager and its affiliates provide to Allan Gray Proprietary Limited or its affiliates.
- *Refundable Performance Fee:* When the performance of the Shared Investor RRF Class (A) (after deducting the Base Fee and an additional 0.3% per annum, which is deemed to be representative of the aforementioned administrative fee) beats the Performance Fee Benchmark over the period from one dealing day to the next, 25% of the value of the outperformance is paid into a reserve and reinvested into the Fund. If the value of the reserve is positive on any dealing day, the Investment Manager is entitled to a performance fee in an amount capped at the lesser of an annualised rate of (a) one-third of the reserve's net asset value and (b) 2.5% of the net asset value of the Shared Investor RRF Class (A). Fees paid from the reserve to the Investment Manager are not available to be refunded as described below.

  When the performance of the Shared Investor RRF Class (A) (after deducting the Base Fee and the aforementioned additional 0.3% per annum) trails the Performance Fee Benchmark over the period from one dealing day to the next, 25% of the value of the underperformance is refunded from the reserve to the Shared Investor RRF Class (A). If at any time sufficient value does not exist in the reserve to provide the refund, a reserve recovery mark is set, and subsequent underperformance is tracked. Such relative losses must be recovered before any outperformance results in any payment to the reserve.

Prior to 9 Feb 2023, the Shared Investor RRF Class (A) charged the fee that the Investor Share Class would have charged, reduced by 0.3% per annum. Numerous investors switched to the Shared Investor RRF Class (A) from the Investor Share Class. This temporary measure ensured that the fees paid by investors accounted for underperformance experienced by the Investor Share Class before the inception date of the Shared Investor RRF Class (A).

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

Orbis SICAV Emerging Markets Equity Fund

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

Fees, Expenses and Total Expense Ratio (TER)

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

Where an investor subscribes or redeems an amount representing 5% or more of the net asset value of the Fund, the Manager may cause the Fund to levy a fee of 0.75% of the net asset value of the Fund's shares being acquired or redeemed.

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

Changes in the Fund's Top 10 Holdings

30 September 2024	%	31 December 2024	%
Jardine Matheson Holdings	9.9	Jardine Matheson Holdings	9.3
NetEase	8.9	NetEase	8.9
Taiwan Semiconductor Mfg.	8.1	Taiwan Semiconductor Mfg.	8.8
Kiwoom Securities	7.9	Kiwoom Securities	6.5
Gedeon Richter	4.8	Wise	6.1
Naspers	4.7	Tencent Holdings	4.9
Tencent Holdings	4.7	Naspers	4.7
Astra International	4.4	Gedeon Richter	4.7
Hyundai Elevator	4.3	Astra International	4.5
Samsung Electronics	4.1	Hyundai Elevator	4.3
Total	**61.8**	**Total**	**62.8**

Past performance is not a reliable indicator of future results. Orbis Fund share prices fluctuate and are not guaranteed. Returns may decrease or increase as a result of currency fluctuations. When making an investment in the Funds, an investor's capital is at risk.

Orbis SICAV Emerging Markets Equity Fund

Additional Information

South African residents should contact Allan Gray Unit Trust Management (RF) Proprietary Limited at 0860 000 654 (toll free from within South Africa) or offshore_direct@allangray.co.za to receive, free of charge, additional information about a proposed investment (including Prospectus, application forms, annual reports and a schedule of fees, charges and maximum commissions). The Investment Manager can be contacted at +1 441 296 3000 or clientservice@orbis.com. The Fund's 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, 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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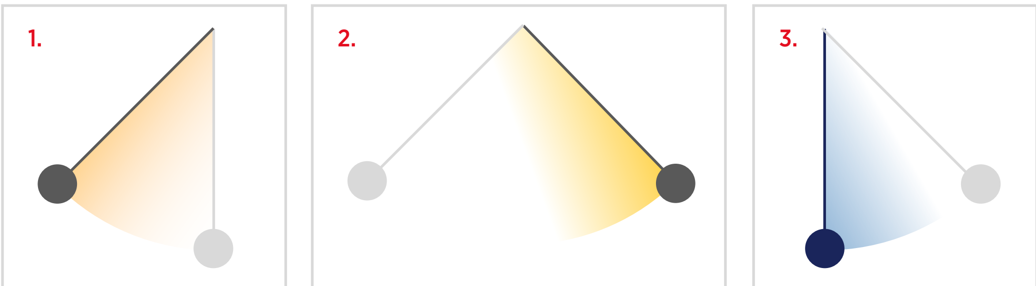
Orbis Global Balanced

2024 was a solid year for the Orbis Global Balanced Strategy. It modestly beat its benchmark, materially beat its peer group, and delivered a double-digit absolute return. But it is an affliction of the contrarian-minded and performance-driven to focus on what we could have done better.

Every year, one way or another, we get a lesson in humility from markets—the best teacher around, and also the least forgiving. The team uncovered some big winners over the past year, in sectors as diverse as defense contractors and cinema operators. But we did not participate in the massive returns from the world's already-biggest-and-most-loved shares. We had scant exposure to the US market, whose performance has been stunning. Avoiding it seemed prudent given the yawning gap in valuations between American companies and those elsewhere, but it was no fun in 2024. Broad US valuations are even more expensive today. Similarly, we hedged much of our exposure to the US dollar over the year. That too seemed prudent. The US government is spending endlessly, and the dollar looked richly overvalued against other currencies, making it susceptible to a loss of purchasing power. Instead, though the dollar weakened against our gold-related holdings, it got even more expensive against other currencies, urged on by ever-stronger belief in American exceptionalism. 2024 has served as a great reminder that the spread of potential investment outcomes is always wide.

If the spread of investment outcomes is wide, so too is the sweep of the pendulum in investor sentiment. This is a device we return to time and time again. First, the pendulum starts to swing, gaining force as the stories get better, the promises grander, the assumptions rosier, and the profits more assured. It all feels easy and painless. As beliefs get more stretched, so do market prices in the affected areas—some for the better, some for the worse—sometimes to the point of attracting our research interest. In time, cracks start to form in the appealing stories, and the grand promises and rosy assumptions collapse on collision with reality. Spurned by the first swing of the pendulum, investors push it to the other extreme, rejecting the first happy story in favour of its apparent opposite. Ignoring the flaws of the new narrative, this swing of the pendulum also feels easy. Eventually that story cracks too, and, pulled by gravity, the pendulum ends up in the only place it ever could—with clear-eyed, pragmatic trade-offs. Prices settle at something more recognisable as fundamental value.

The pendulum: making sense of swings in investor sentiment



1. Sentiment swings towards appealing but unrealistic beliefs, stretching prices.

2. The first belief collides with reality and collapses. Spurned, investors swing to its apparent (but also unrealistic) opposite. Prices follow, again getting stretched.

3. The second belief cracks too. Beliefs settle on pragmatism, and prices on fundamental value.

Source: Orbis. Illustrative only.

Wherever the pendulum is swinging, our job as contrarians is to look at market prices and ask, "does this make sense?" If our research says "no", that suggests risks in the consensus view, and opportunities in the neglected spot where the pendulum should eventually settle. Even if we're right, however, we can't be sure of the timing, or the path of the pendulum's swing. Imagine rooting for gravity only to find it behind at halftime!

Recently, there has been no better example of the pendulum than the swings in market sentiment around the energy system. (It is worth saying here that while we integrate responsible investing concerns into our investment process, the Strategy does not invest according to sustainability factors.)

The first swing: all green everything

Roll back some years, and the energy system was generally discussed as a problem. As early as 2018, our research convinced us that the world needed more energy generally, and a lot more electricity specifically. But way oversimplistic approaches to environmental, social, and governance concerns ruled the roost—among investors, regulators, and even central banks. The whole conventional energy sector, from fossil fuels to nuclear, was vilified, as if the companies made money by punching the environment in the face, rather than producing

Orbis Global Balanced *(continued)*

useful fuels. The core belief was simple—carpet the world with wind and solar farms, and all will be wonderful. No need for evil fossil fuels or nuclear power. Spurred by the appealing (if unrealistic) story, renewable energy stocks flew and "old school" energy stocks sold off. For much of 2020 and 2021, NextEra Energy, a renewables-focused utility that generated $7bn of profit last year, was valued more highly than Shell, which earned $19bn.

The beliefs were indeed simple, completely unrealistic, and never going to hold up against basic science and economics. Nevermind the 2bn people worldwide who still lack access to clean cooking fuel. Nevermind China building two coal plants per week. Nevermind the street protests in 90 countries against higher fuel prices. And nevermind the inherent challenges of wind and solar power. As we wrote in March, the more wind and solar you have in your energy grid, the more back-up you need to get through lulls in supply and peaks in demand. Sky high power prices from the current windless winter ("dunkelflaute" in German) in Northern Europe have underscored the risks of ignoring intermittency in wind and sunlight.

The second swing: nuclear fascination

Green parties around the world have long opposed fossil fuels. More curious is their opposition to nuclear energy, which is both low carbon and reliable—traits shared only by hydropower, and only then for the topographically blessed. Opposition has focused on two fears. The first is around the storage of nuclear waste. As our colleagues wrote in a 2023 commentary on nuclear power generator Constellation Energy, nuclear waste has been safely stored in casks for decades. The second fear is of meltdowns. Disasters like Chernobyl, Fukushima, and Three Mile Island are vivid—but exceedingly rare. In our view, the risks of nuclear power are small in comparison to the less vivid but more widespread harms from other energy sources. Nuclear is uniquely well suited to low-carbon baseload electricity generation, and ought to be a bigger part of the energy system.

As investors and voters alike have grown disillusioned with the exaggerated promises of wind and solar power, the pendulum has swung away from renewables and towards a new fascination with nuclear. Vestas Wind Systems, a leading wind turbine manufacturer which the Strategy once held, has seen its share price decline by 2/3 since early 2021, while nuclear generator Constellation, which we held until recently, has seen its share price quadruple. Even Three Mile Island is getting a comeback, with Microsoft paying Constellation to re-open the plant to power a data centre. While in private markets, startups pursuing nuclear fusion—a transformative technology that has been a decade away for five decades running—have set fundraising records.

This nuclear fascination shows the appeal of the pendulum's second swing. It feels more pragmatic than the first, but like the first swing towards renewables, the second swing towards nuclear ignores many of its obstacles. Building new nuclear plants is tough, especially in the developed world. Up-front costs are immense, local opposition fierce, and delivery timelines long, even under optimal conditions. We believe nuclear will be an important part of the solution—but not nearly as quickly as the market has hoped.

The pendulum settles: natural gas pragmatism

Finally, reality is pulling the pendulum towards a more realistic set of beliefs. Investors are coming to realise that natural gas is the most pragmatic way to increase generation capacity and complement wind and solar power. In our view, this realisation is still in its early stages, as the varying experiences of two companies held in the portfolio illustrate.

We added Kinder Morgan (KMI) to the fund in 2021, at a time of acute anti-fossil fuel sentiment. KMI owns the largest network of natural gas pipelines in North America, moving about 40% of gas consumed in the country. Investors bought into the idea of natural gas being a dead-end energy source that would be fairly quickly supplanted by wind and solar. Our research suggested that, rather than being a competitor to renewables, natural gas fired electricity should be complementary to intermittent wind and solar. More realistically, in our view, natural gas represented a strategic advantage to the US. It provides low-cost energy with zero-particulate and low-carbon emissions, enabling North America to replace dirty coal-fired generation while also providing low-cost heating and lowering the cost of chemical feedstocks. Importantly for value investors, we were being paid to wait for the pendulum to swing round to our thinking—at the time of our purchase, Kinder Morgan offered a near 7% dividend yield and 12% free cash flow yield. This enabled us to build KMI into the Strategy's largest equity holding. Recently, we've welcomed a catalyst we weren't expecting initially. The dawning realisation that AI needs massive additional sources of reliable electricity has forced industry, government, and investors to acknowledge the enduring importance of natural gas. And as the pendulum swings, markets are starting to understand the critical role Kinder Morgan plays in making it all happen.

Orbis Global Balanced *(continued)*

Siemens Energy has gone from loathed to respected. Though the company's Gamesa unit makes wind turbines, and its grid equipment business is essential to replacing aging and failing grid infrastructure, Siemens Energy was scorned for making natural gas turbines and steam turbines for nuclear and coal plants—businesses thought to have no future in a renewable world. A year ago, the company's wind business was struggling, its other businesses were ignored, and the German government had to backstop the firm with loan guarantees to maintain confidence with customers. Despite being a top global manufacturer of generation turbines and electrical equipment, its shares languished at roughly half their book value. From their trough, Siemens Energy shares are up five-fold, and still look reasonably priced to us today. The gas business is increasingly seen as a gem, not a germ, and the critical importance of its grid equipment business is starting to be appreciated. You can build all the data centres you want, but you won't process much data if you don't have reliable power or the transformers and switches to connect to the grid.

Other pendulums

The energy system example illustrates how the pendulum in investor sentiment works, but it is far from the only one. We continue to track investable sentiment swings around defense and infrastructure. We may yet see changes in the fevered sentiment swing towards American exceptionalism, or in the still-strong faith that central banks and low inflation will support financial assets. But markets call for humility. In advance, we can know neither the full range of outcomes nor the path markets will take. What we do know is the price we pay. On a price-to-earnings basis, the shares in the Strategy trade at a 40% discount to world stockmarkets. By seeking out low expectations, we can both improve potential returns and reduce the risk of the pendulums' swings.

Commentary contributed by Alec Cutler, Orbis Investment Management Limited, Bermuda

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 Global Balanced Fund

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

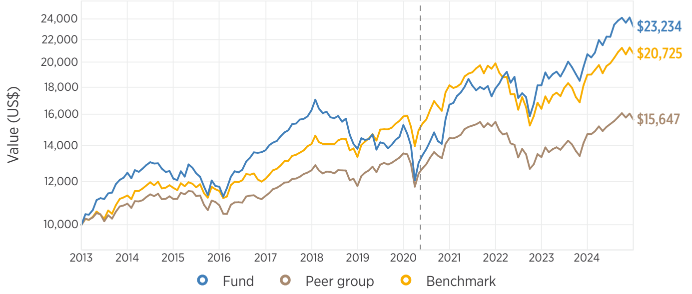
The Fund is actively managed and seeks to balance investment returns and risk of loss with a diversified global portfolio of equity, fixed income and commodity-linked instruments. It aims to earn higher long-term returns than its benchmark ("Benchmark"), which is comprised of 60% MSCI World Index with net dividends reinvested and 40% JP Morgan Global Government Bond Index ("JPM GBI"), (together, "60/40 Index") each in US dollars.

Price	US$23.10
Pricing currency	US dollars
Domicile	Luxembourg
Type	SICAV
Minimum investment	US$50,000
Dealing	Daily
Entry/exit fees	None
ISIN	LU2122430783

Benchmark	60/40 Index
Peer group	Average Global Balanced Fund Index
Fund size	US$4.0 billion
Fund inception	1 January 2013
Strategy size	US$4.6 billion
Strategy inception	1 January 2013
Class inception	14 May 2020
UCITS compliant	Yes

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

Performance since Fund inception[1]



The Shared Investor RRF Class (A) incepted 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, reduced by 0.3% per annum,[2] from inception to 8 Sep 2022. Information for the Fund for the period before the inception of the Shared Investor RRF Class (A) relates to the Investor Share Class.

Asset and Currency Allocation[3] (%)

	United States	Europe ex-UK	UK	Japan	Other	Emerging Markets	Total
Fund							
Gross Equity	22	15	13	7	6	14	76
Net Equity	*11*	*11*	*12*	*6*	*5*	*12*	*58*
Gross Fixed Income	12	2	1	0	0	3	18
Net Fixed Income	*12*	*2*	*1*	*0*	*0*	*3*	*18*
Commodity-Linked							6
Total	**34**	**17**	**14**	**7**	**6**	**17**	**100**
Currency	**27**	**27**	**13**	**15**	**10**	**8**	**100**
Benchmark							
Equity	44	7	2	3	3	0	60
Fixed Income	20	9	2	7	1	0	40
Total	**65**	**16**	**4**	**10**	**5**	**0**	**100**

Top 10 Holdings

	Sector	%
SPDR® Gold Trust	Commodity-Linked	5.6
Kinder Morgan	Energy	4.4
Siemens Energy	Industrials	3.3
Taiwan Semiconductor Mfg.	Information Technology	3.3
US TIPS 1 - 3 Years	Inflation-Linked Government Bond	3.2
Samsung Electronics	Information Technology	2.8
Nintendo	Communication Services	2.8
US TIPS 3 - 5 Years	Inflation-Linked Government Bond	2.4
Cinemark Holdings	Communication Services	2.3
Drax Group	Utilities	2.2
Total		**32.3**

Returns[1] (%)

	Fund	Peer group	Benchmark
Annualised	*Net*	*Net*	*Gross*
Since Fund inception	7.3	3.8	6.3
10 years	6.7	3.4	5.9
5 years	8.7	2.9	5.5
	Class	**Peer group**	**Benchmark**
Since Class inception	13.6	5.4	7.7
3 years	9.1	0.3	1.4
1 year	12.3	6.3	9.3
Not annualised			
3 months	(3.9)	(2.7)	(2.5)
1 month	(4.0)		(2.6)

	Year	Net %
Best performing calendar year since Fund inception	2013	24.8
Worst performing calendar year since Fund inception	2018	(15.2)

Portfolio Characteristics

Total number of holdings	115
12 month portfolio turnover (%)	42
12 month name turnover (%)	26

	Fund	Equity	Fixed Income
Active Share (%)	98	97	100

Risk Measures,[1] since Fund inception

	Fund	Peer group	Benchmark
Historic maximum drawdown (%)	29	18	23
Months to recovery	37	31	30
Annualised monthly volatility (%)	11.8	7.9	9.8
Beta vs World Index	0.7	0.5	0.7
Tracking error vs Benchmark (%)	6.3	2.8	0.0

Fixed Income Characteristics

	Fund	JPM GBI
Duration (years)[4]	4.2	6.7
Yield to Maturity (%)[4]	4.2	3.5

Fees & Expenses (%), for last 12 months

Ongoing charges	0.91
Base fee	*0.80*
Fund expenses	*0.11*
Performance fee/(refund)	0.72
Total Expense Ratio (TER)	**1.63**

As at 31 Dec 2024, performance fees of 1.3% of the Class' NAV were available for refund in the event of subsequent underperformance.

Past performance is not a reliable indicator of future results. Orbis Fund share prices fluctuate and are not guaranteed. Returns may decrease or increase as a result of currency fluctuations. When making an investment in the Funds, an investor's capital is at risk.
See Notices for important information about this Fact Sheet.

[1] Fund data for the period before 14 May 2020 relates to the Investor Share Class.

[2] This 0.3% per annum reduction was provided because investors in the Shared Investor RRF Class (A) are subject to an additional administrative fee, as they separately agree with Allan Gray Proprietary Limited (or one of its affiliates) from time to time.

[3] Regions other than Emerging Markets include only Developed countries.

[4] Real effective duration and yield to maturity are used for inflation-linked bonds. Please refer to Notices for further details.

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Orbis SICAV Global Balanced 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 2013
Class Inception date (Shared Investor RRF Class (A))	14 May 2020
Number of shares (Shared Investor RRF Class (A))	15,908,201
Income distributions during the last 12 months	None

Fund Objective and Benchmark

The Fund seeks to balance investment returns and risk of loss with a diversified global portfolio of equities, fixed income instruments and commodity-linked instruments. It aims for higher long-term returns than its designated combined equity and bond performance benchmark, which is comprised of 60% MSCI World Index with net dividends reinvested and 40% JP Morgan Global Government Bond Index, each expressed in US$ (the "60/40 Index" or "benchmark").

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

The Fund is actively managed and invests in equities, fixed income instruments and commodity-linked instruments. Fund weightings among the different asset classes are determined based on their appreciation, income and risk of loss potential, with appropriate diversification.

Equities. The Investment Manager targets the Fund to hold 40-90% of its net asset value in a pool of global equities, including some which may provide exposure to real estate. The Fund invests in shares considered to offer fundamental value and dividend paying potential that is superior to its benchmark. 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 the main risk of investing in equities is that their prices will decline if relevant stockmarkets fall significantly. To reduce this risk, when Orbis' research suggests that stockmarkets are overvalued and vulnerable, the Investment Manager may reduce exposure to, or hedge, stockmarket risk. When Orbis' research suggests that stockmarkets represent good value, the Investment Manager may increase exposure to stockmarket risk by decreasing the amount of that hedging. The Investment Manager intends to limit the Fund's exposure to stockmarkets net of hedging to 75% of its net asset value. Furthermore, the Fund may buy and sell exchange-traded equity call and put options for investment efficiency purposes, but only to the extent the Fund is capable of meeting its payment or delivery obligations related to such options, for example, by holding the underlying security.

Fixed Income Instruments. The Investment Manager targets the Fund to hold 10-50% of its net asset value in fixed income instruments issued by corporate bodies, governments and other entities. These are selected – like equities – with the aim of increasing the Fund's overall risk-adjusted return. Characteristics such as yield, liquidity and potential diversification benefits are viewed in the context of the risk and reward of the portfolio as a whole. When Orbis' research suggests that bond markets are overvalued and vulnerable, the Investment Manager may reduce exposure to, or hedge, bond market risk. When Orbis' research suggests that bond markets represent stronger value, the Investment Manager may increase exposure to bond market risk by decreasing the amount of that hedging. The Investment Manager intends to limit aggregate hedging of the Fund's stockmarket and bond market exposure to no more than 30% of its net asset value. Importantly, the Investment Manager may cause the Fund to be over this hedging target, at times meaningfully so and/or for extended periods of time where it considers this to be in the best interest of the Fund. The Fund's fixed income selections in aggregate may differ significantly from the benchmark in duration and credit quality and may include securities of issuers that are under bankruptcy or similar judicial reorganisation, notably distressed debt. In addition, the Fund may invest in money market instruments, cash, cash equivalents and high yield bonds.

Commodity-linked Instruments. The Investment Manager targets the Fund to hold 0-10% of its net asset value in commodity-linked instruments, which may provide the Fund with indirect exposure to commodities. The Fund will gain exposure to commodities if the Investment Manager's investment research process identifies a commodity or class of commodities as being more attractive than overall equity and fixed income opportunities, taking into account any risk reduction benefits of diversification.

Exchange rate fluctuations significantly influence global investment returns. For this reason, part of Orbis' research effort is devoted to forecasting currency trends. Taking into account these expected trends, Orbis actively reviews the Fund's currency exposure. In doing so, it places particular focus on managing the Fund's exposure to those currencies less likely to hold their long-term value.

The Investment Manager may cause the Fund to be under or over the asset allocation and hedging targets and limits described above where it considers this to be in the best interest of the Fund. The Fund's holdings may deviate meaningfully from the 60/40 Index.

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 Performance Fee Benchmark of the classes. The Fund will experience periods of underperformance in pursuit of its long-term objective.

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 8 Sep 2022, 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 Global Balanced 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 services 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. However, the Manager and the Investment Manager have agreed that in the current calendar year, except for specified exclusions, operating expenses attributable to the Fund's Shared Investor RRF Class (A) will be capped at 0.20%. Please refer to the Fund's Prospectus for a description of the fee cap applicable to its other share classes. Each cap will be automatically extended for further successive one year periods unless terminated by the Manager or the Investment Manager at least three months prior to the end of the then current term. The operating expenses that are capped are all expenses, excluding the Manager's and Investment Managers' fees described above under "Management Fee," the cost of buying and selling assets, interest and brokerage charges, and certain taxes.

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 0.40% of the net asset value of the Fund's shares being acquired or redeemed.

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

Risk/Reward Profile

- The Investment Manager aims to contain the risk of monetary loss to a level that is below the risk of loss experienced by global equity funds but higher than that experienced by government bond funds and cash deposits over the long term. Investors should be aware that this expected reduction in risk of loss comes at the expense of long-term expected return.
- While the Investment Manager expects the Fund's investment approach to result in volatility below that of a typical global equity fund, the Fund's net asset value will fluctuate, and the Fund will experience periods of volatility and negative returns; investments in the Fund may suffer capital loss.
- Investors should understand that the Investment Manager generally assesses an investment's attractiveness over a three-to-five year time horizon.

Changes in the Fund's Top 10 Holdings

30 September 2024	%	31 December 2024	%
SPDR® Gold Trust	6.2	SPDR® Gold Trust	5.6
Kinder Morgan	3.6	Kinder Morgan	4.4
Samsung Electronics	3.3	Siemens Energy	3.3
Taiwan Semiconductor Mfg.	2.9	Taiwan Semiconductor Mfg.	3.3
US TIPS 3 - 5 Years	2.5	US TIPS 1 - 3 Years	3.2
Nintendo	2.4	Samsung Electronics	2.8
Siemens Energy	2.3	Nintendo	2.8
Newmont	2.3	US TIPS 3 - 5 Years	2.4
US TIPS 1 - 3 Years	2.3	Cinemark Holdings	2.3
Cinemark Holdings	2.2	Drax Group	2.2
Total	**30.0**	**Total**	**32.3**

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 Global Balanced Fund

Additional Information

South African residents should contact Allan Gray Unit Trust Management (RF) Proprietary Limited at 0860 000 654 (toll free from within South Africa) or offshore_direct@allangray.co.za to receive, free of charge, additional information about a proposed investment (including prospectus, application forms, annual reports and a schedule of fees, charges and maximum commissions). The Investment Manager can be contacted at +1 441 296 3000 or clientservice@orbis.com. The Fund's 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.

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 Information

The benchmark is a composite index consisting of the MSCI World Index with net dividends reinvested (60%) and the JP Morgan Global Government Bond Index (40%).

Net Equity is Gross Equity minus stockmarket hedging. Fixed Income refers to fixed income instruments issued by corporate bodies, governments and other entities, such as bonds, money market instruments and cash. Net Fixed Income is Gross Fixed Income minus bond market hedging. Except where otherwise noted, government fixed income securities are aggregated by time to maturity and issuer. TIPS are not aggregated with ordinary treasuries.

Duration is calculated using the modified duration of the fixed income instruments in the portfolio, or the effective duration in the case of fixed income instruments with embedded options and real effective duration in the case of inflation-linked bonds. Yield to Maturity ("YTM") for the Fund and the JP Morgan Global Government Bond Index is the average of the portfolio's fixed income instruments' YTMs, weighted by their net asset value. Real YTM is used for inflation-linked bonds. The calculations are gross and exclude non-performing fixed income instruments.

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

The 60/40 Index values are calculated by Orbis using end of day index level values licensed from MSCI ("MSCI Data") and J.P. Morgan. For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the blended returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "as is" without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilising any MSCI Data, models, analytics or other materials or information. JP Morgan Global Government Bond Index (the "JPM GBI"): Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The JPM GBI is used with permission. Copyright 2025, J.P. Morgan Chase & Co. All rights reserved. The 60/40 Index may not be copied, used, or distributed without prior written approval.

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

Orbis SICAV
Global Cautious Fund

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

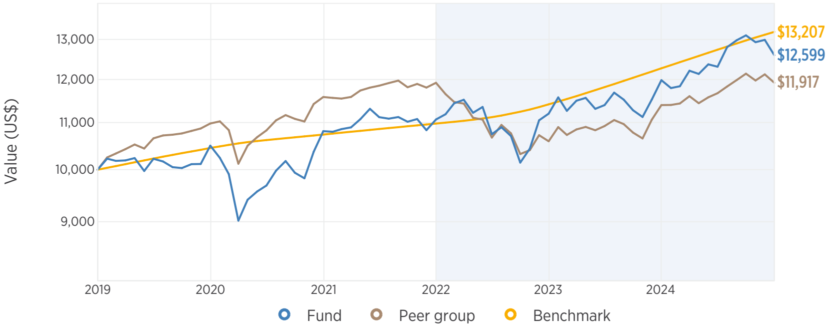
The Fund is actively managed and seeks to apply a cautious balance between investment returns and risk of loss with a diversified global portfolio of equities, fixed income instruments and commodity-linked instruments. The performance fee benchmark (“Benchmark”) of the Class is US$ Bank Deposits plus two (2) percentage points (“US$ Bank Deposits + 2%”).

Price	US$12.70
Pricing currency	US dollars
Domicile	Luxembourg
Type	SICAV
Minimum Investment	US$50,000
Dealing	Daily
Entry/exit fees	None
ISIN	LU2729849211

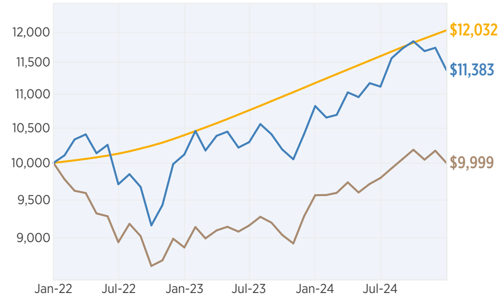
Benchmark	US$ Bank Deposits + 2%
Peer Group	Average Global Cautious Fund Index
Fund size	US$33.9 million
Fund inception	1 January 2019
Strategy size	US$196 million
Strategy inception	1 January 2019
Class inception	29 February 2024
UCITS compliant	Yes

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

Long-term performance,[1] since Fund inception



Medium-term performance,[1] last 3 years



Return information through to the Class inception date on 29 February 2024 is based on the returns that would have resulted from an investment in the Shared Investor RRF Class (C) at Fund inception with no subsequent transactions, if the Class had existed then. Returns from that date are actual returns of that Class.

Returns[1] (%)

	Fund	Peer group	Benchmark
Annualised	*Net*		*Gross*
Since Fund inception	3.9	3.0	4.7
5 years	3.7	1.7	4.8
3 years	4.4	0.0	6.4
1 year	5.2	4.6	7.6
Not annualised			
3 months	(3.9)	(1.8)	1.7
1 month	(3.1)		0.6

	Year	Net %
Best performing calendar year since Fund inception	2023	7.0
Worst performing calendar year since Fund inception	2022	1.2

Risk Measures,[1] since Fund inception

	Fund	Peer group	Benchmark
Historic maximum drawdown (%)	14	14	0
Months to recovery	12	36	n/a
Annualised monthly volatility (%)	9.0	6.2	0.6

Fees & Expenses (%), for last 12 months

Ongoing charges	0.80
Base fee	*0.60*
Fund expenses	*0.20*
Performance fee/(refund)	0.00
Total Expense Ratio (TER)	**0.80**

The Total Expense Ratio calculation assumes an investment was made at Fund inception in the Shared Investor RRF Class (C) with no subsequent transactions, even though such a Class did not exist at that date. The actual fees & expenses of the Class for the last 12 months will be shown once it has a 12 month track record.

Asset and Currency Allocation[2] (%)

	United States	UK	Europe ex-UK	Japan	Other	Emerging Markets	Total
Gross Equity	12	9	7	3	3	7	41
Net Equity	*2*	*8*	*5*	*3*	*3*	*5*	*26*
Gross Fixed Income	42	3	2	0	0	5	52
Net Fixed Income	*42*	*3*	*2*	*0*	*0*	*5*	*52*
Commodity-Linked							7
Total	**54**	**12**	**9**	**3**	**4**	**12**	**100**
Currency	**40**	**11**	**22**	**15**	**5**	**7**	**100**

Top 10 Holdings

	Sector	%
US TIPS 1 - 3 Years	Inflation-Linked Government Bond	12.4
SPDR® Gold Trust	Commodity-Linked	7.2
US Treasuries < 1 Year	Government Bond	5.7
US Treasuries 1 - 3 Years	Government Bond	5.5
US TIPS 3 - 5 Years	Inflation-Linked Government Bond	5.0
US TIPS < 1 Year	Inflation-Linked Government Bond	3.4
Kinder Morgan	Energy	3.4
Icelandic Gov. Bonds < 1 Year	Government Bond	2.5
US TIPS > 10 Years	Inflation-Linked Government Bond	2.0
Taiwan Semiconductor Mfg.	Information Technology	1.6
Total		**48.6**

Portfolio Characteristics

Total number of holdings	108
12 month portfolio turnover (%)	31
12 month name turnover (%)	28

Fixed Income Characteristics

Duration (years)[3]	2.5
Yield to Maturity (%)[3]	3.9

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[1] Fund data through to the Class inception date on 29 February 2024 assumes an investment was made at Fund inception in the Shared Investor RRF Class (C) with no subsequent transactions, even though such a Class did not exist at that date.
[2] Regions other than Emerging Markets include only Developed countries.
[3] Real effective duration and yield to maturity are used for inflation-linked bonds. Please refer to Notices for further details.

Orbis SICAV Global Cautious Fund

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

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 2019
Class Inception date (Shared Investor RRF Class (C))	29 February 2024
Number of shares (Shared Investor RRF Class (C))	621,772
Income distributions during the last 12 months	None

Fund Objective and Benchmark

The Fund seeks to apply a cautious balance between investment returns and risk of loss with a diversified global portfolio of equities, fixed income instruments and commodity-linked instruments. It aims for higher long-term returns than its Fund Benchmark. The Fund Benchmark, against which the Fund's long-term returns are measured, is comprised of 30% MSCI World Index with net dividends reinvested and 70% JP Morgan Global Government Bond Index, each expressed in US$ (the "Fund Benchmark" or the "30/70 Index"). The Performance Fee Benchmark of the Shared Investor RRF Class (C), which is used to calculate performance fees for that Class, is US$ Bank Deposits plus two (2) percentage points (the "Performance Fee Benchmark").

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

The Fund is actively managed and invests in equities, fixed income instruments and commodity-linked instruments. Fund weightings among the different asset classes are determined based on their appreciation, income and risk of loss potential, with appropriate diversification.

Equities. The Investment Manager targets the Fund to hold 10-60% of its net asset value in a pool of global equities, including some which may provide exposure to real estate. The Fund invests in shares considered to offer fundamental value and dividend paying potential that is superior to the Fund Benchmark. 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 the main risk of investing in equities is that their prices will decline if relevant stockmarkets fall significantly. To reduce this risk, when Orbis' research suggests that stockmarkets are overvalued and vulnerable, the Investment Manager may reduce exposure to, or hedge, stockmarket risk. When Orbis' research suggests that stockmarkets represent good value, the Investment Manager may increase exposure to stockmarket risk by decreasing the amount of that hedging. The Investment Manager intends to limit the Fund's exposure to stockmarkets net of hedging to between 0-40% of its net asset value. Furthermore, the Fund may buy and sell exchange-traded equity call and put options for investment efficiency purposes, but only to the extent the Fund is capable of meeting its payment or delivery obligations related to such options, for example, by holding the underlying security.

Fixed Income Instruments. The Investment Manager targets the Fund to hold 30-90% of its net asset value in fixed income instruments issued by corporate bodies, governments and other entities (potentially including a limited amount of distressed, or similar, debt). These are selected – like equities – with the aim of increasing the Fund's overall risk-adjusted return. Characteristics such as yield, liquidity and potential diversification benefits are viewed in the context of the risk and reward of the portfolio as a whole. When Orbis' research suggests that bond markets are overvalued and vulnerable, the Investment Manager may reduce exposure to, or hedge, bond market risk. When Orbis' research suggests that bond markets represent stronger value, the Investment Manager may increase exposure to bond market risk by decreasing the amount of that hedging. The Investment Manager intends to limit aggregate hedging of the Fund's stockmarket and bond market exposure to no more than 40% of its net asset value. The Fund's fixed income selections in aggregate may differ significantly from the Fund Benchmark in duration and credit quality and may include securities of issuers that are under bankruptcy or similar judicial reorganisation, notably distressed debt. In addition, the Fund may invest in money market instruments, cash, cash equivalents and high yield bonds.

Commodity-linked Instruments. The Investment Manager targets the Fund to hold 0-20% of its net asset value in commodity-linked instruments, which may provide the Fund with indirect exposure to commodities.

The Fund will gain exposure to commodities if the Investment Manager's investment research process identifies a commodity or class of commodities as being more attractive than overall equity and fixed income opportunities, taking into account any risk reduction benefits of diversification.

Exchange rate fluctuations significantly influence global investment returns. For this reason, part of Orbis' research effort is devoted to forecasting currency trends. Taking into account these expected trends, Orbis actively reviews the Fund's currency exposure. In doing so, it places particular focus on managing the Fund's exposure to those currencies less likely to hold their long-term value.

The Investment Manager may cause the Fund to be under or over the asset allocation and hedging targets and limits described above, at times meaningfully so and/or for extended periods of time, where it considers this to be in the best interest of the Fund. The Fund does not seek to mirror the investment universe of the Fund Benchmark. Its holdings may deviate meaningfully from the Fund Benchmark's.

The net returns that would have resulted from an investment in the Shared Investor RRF Class (C) at Fund inception with no subsequent transactions, if the Class had existed then, stitched with the actual returns of the share class after the Class inception date, have underperformed the Performance Fee Benchmark of the Class since Fund inception. The Fund will experience periods of underperformance in pursuit of its long-term objective.

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 (C)'s management fee is charged as follows:

- *Base Fee:* Calculated and accrued daily at a rate of 0.6% 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 (C) (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 (C). 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 (C) (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 (C). 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.

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 Global Cautious Fund

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

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 services 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. However, the Manager and the Investment Manager have agreed that in the current calendar year, except for specified exclusions, operating expenses attributable to the Fund's Shared Investor RRF Class (C) will be capped at 0.20%. The cap will be automatically extended for further successive one year periods unless terminated by the Manager or the Investment Manager at least three months prior to the end of the then current term. The operating expenses that are capped are all expenses, excluding the Manager's and Investment Managers' fees described above under "Management Fee," the cost of buying and selling assets, interest and brokerage charges, and certain taxes. Please refer to the Fund's Prospectus for a description of the expense cap or expense coverage cap applicable to its other share classes. 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 0.40% of the net asset value of the Fund's shares being acquired or redeemed. The annual management fees charged are included in the TER. The TER is a measure of the actual expenses incurred by the Class over a 12 month period, excluding trading costs. The TER for the Class assumes an investment was made at Fund inception in the Shared Investor RRF Class (C) with no subsequent transactions, even though such class did not exist at that date. The actual fees & expenses of the Class for the last 12 months will be shown once it has a 12 month track record. 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.

Risk/Reward Profile

- The Investment Manager aims to contain the risk of monetary loss to a level that is below the risk of loss experienced by global equity funds but higher than that experienced by government bond funds and cash deposits over the long term. Investors should be aware that this expected reduction in risk of loss comes at the expense of long-term expected return.
- While the Investment Manager expects the Fund's investment approach to result in volatility below that of a typical global equity or global balanced fund, the Fund's net asset value will fluctuate, and the Fund will experience periods of volatility and negative returns; investments in the Fund may suffer capital loss.
- Investors should understand that the Investment Manager generally assesses an investment's attractiveness over a three-to-five year time horizon.

Changes in the Fund's Top 10 Holdings

30 September 2024	%	31 December 2024	%
US TIPS 1 - 3 Years	13.1	US TIPS 1 - 3 Years	12.4
SPDR® Gold Trust	8.3	SPDR® Gold Trust	7.2
US Treasuries 1 - 3 Years	6.5	US Treasuries < 1 Year	5.7
US TIPS 3 - 5 Years	5.6	US Treasuries 1 - 3 Years	5.5
US Treasuries < 1 Year	4.7	US TIPS 3 - 5 Years	5.0
Kinder Morgan	2.8	US TIPS < 1 Year	3.4
UK Gilts < 1 Year	2.6	Kinder Morgan	3.4
US TIPS < 1 Year	2.3	Icelandic Gov. Bonds < 1 Year	2.5
Samsung Electronics	2.1	US TIPS > 10 Years	2.0
Drax Group	1.7	Taiwan Semiconductor Mfg.	1.6
Total	**49.6**	**Total**	**48.6**

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 Global Cautious Fund

Additional Information

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Share Price and Transaction Cut Off Times

Share prices are calculated for the (i) Shared Investor Refundable Reserve Fee Share Class (B) and (ii) Shared Investor Refundable Reserve Fee Share Class (C) 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 (C), 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 (B), 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

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Fund Information

The Fund Benchmark is a composite index consisting of the MSCI World Index with net dividends reinvested (30%) and the JP Morgan Global Government Bond Index (70%), expressed in US$. The Performance Fee Benchmark of the Shared Investor RRF Share Class (B) and Shared Investor RRF Share Class (C) is US$ Bank Deposits plus two (2) percentage points, expressed in US$. The Total Rate of Return for Bank Deposits is the compounded total return for one-month interbank deposits in the specified currency.

Net Equity is Gross Equity minus stockmarket hedging. Fixed Income refers to fixed income instruments issued by corporate bodies, governments and other entities, such as bonds, money market instruments and cash. Net Fixed Income is Gross Fixed Income minus bond market hedging. Except where otherwise noted, government fixed income securities are aggregated by time to maturity and issuer. TIPS are not aggregated with ordinary treasuries.

Duration is calculated using the modified duration of the fixed income instruments in the portfolio, or the effective duration in the case of fixed income instruments with embedded options and real effective duration in the case of inflation-linked bonds. Yield to Maturity ("YTM") for the Fund is the average of the portfolio's fixed income instruments' YTMs, weighted by their net asset value. Real YTM is used for inflation-linked bonds. The calculations are gross and exclude non-performing fixed income instruments.

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

Fund Benchmark data source: The 30/70 Index values are calculated by Orbis using end of day index level values licensed from MSCI ("MSCI Data") and J.P. Morgan. For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the blended returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "as is" without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilising any MSCI Data, models, analytics or other materials or information. JP Morgan Global Government Bond Index (the "JPM GBI"): Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The JPM GBI is used with permission. Copyright 2025, J.P. Morgan Chase & Co. All rights reserved. The 30/70 Index may not be copied, used, or distributed without prior written approval.

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

Notes to Help You Understand This Report

Certain capitalised terms are defined in the Glossary section of the Orbis Funds' respective Prospectuses, copies of which are available upon request from Allan Gray Unit Trust Management (RF) Proprietary Limited, a Member of the Association for Savings & Investments SA. The country and currency classification for securities follows that of third-party providers for comparability purposes. Emerging Markets follows MSCI classification when available and includes Frontier Markets. Emerging Markets currency exposure is based on currency denomination. Based on a number of factors including the location of the underlying business, Orbis may consider a security's classification to be different and manage the Funds' exposures accordingly. Totals presented in this Report may not sum due to rounding.

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

12 month portfolio turnover for the Orbis Equity and Multi-Asset Class Funds is calculated as the lesser of total security purchases or sales in the Fund over the period, divided by the average net asset value (NAV) of the Fund. Cash, cash equivalents and short-term government securities are not included.

12 month name turnover for the Orbis Equity and Multi-Asset Class Funds is calculated as the number of positions held by the Fund at the start of the period but no longer held at the end of the period, divided by the total number of positions held by the Fund at the start of the period.

Active share is a measure of the extent to which the holdings of the Orbis Equity and Balanced Funds differ from their respective benchmark's holdings. It is calculated by summing the absolute value of the differences of the weight of each individual security in the specific Orbis Fund, versus the weight of each holding in the respective benchmark index, and dividing by two. For the Balanced Funds, three calculations of active share are disclosed. The Portfolio active share incorporates the equity, fixed income, commodity-linked and other securities (as applicable) held by the Orbis Fund and compares those to the holdings of the composite benchmark. The Equity and Fixed Income active shares are calculated as if the equity and fixed income portions of the Orbis Funds are independent funds; each of those two sets of holdings is separately compared to the fully-weighted holdings in the appropriate component of the composite benchmark. Although the Balanced Funds hedge stock and bond market exposure, the active share calculations are "gross" and not adjusted to reflect the hedging in place at any point in time.

Benchmark related information is as at the date of production based on data provided by the official benchmark and/or third party data providers. There may be timing differences between the date at which data is captured and reported.

The total expense ratio has been calculated using the expenses, excluding trading costs, and average net assets for the 12 month period ending 31 December 2024.

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

Additional Notices

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

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