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.

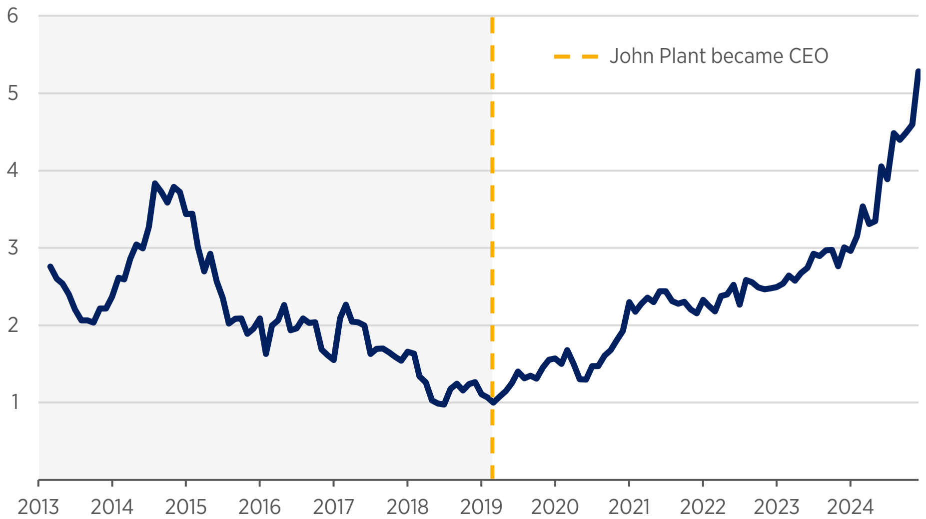
Now, nearly six years later, the results have been extraordinary. Howmet shares have outperformed their aerospace peers and the US market by a wide margin—and John's transformation of the company will rightly go down in the annals of corporate history as one of the greatest industrial turnarounds of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

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."

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.

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.

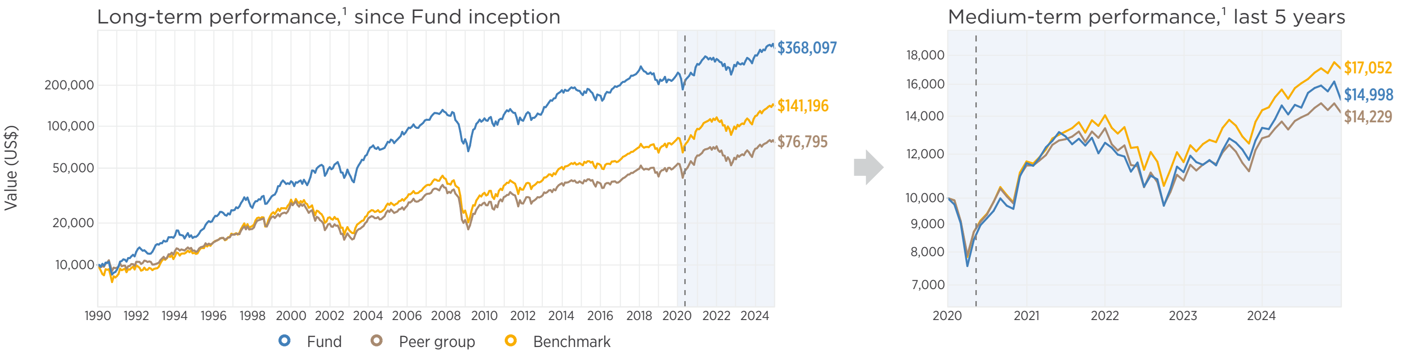
Orbis Global Equity Fund

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

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$367.86	**Benchmark**	MSCI World Index
Pricing currency	US dollars	**Peer group**	Average Global Equity Fund Index
Domicile	Bermuda		
Type	Open-ended mutual fund	**Fund size**	US$5.8 billion
Minimum investment	US$50,000	**Fund inception**	1 January 1990
Dealing	Daily	**Strategy size**	US$22.2 billion
Entry/exit fees	None	**Strategy inception**	1 January 1990
ISIN	BMG6766G1327	**Class inception**	14 May 2020

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



The Shared Investor RRF Class 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 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 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	11.0	6.2	8.5
10 years	7.8	6.9	10.2
5 years	8.4	7.3	11.3
	Class	**Peer group**	**Benchmark**
Since Class inception	13.7	11.9	16.3
3 years	6.1	2.2	6.6
1 year	12.3	11.1	18.7
Not annualised			
3 months	(5.7)	(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	1.15
Base fee	*1.10*
Fund expenses	*0.05*
Performance fee/(refund)	(0.10)
Total Expense Ratio (TER)	**1.05**

As at 31 Dec 2024, the Class was in Reserve Recovery and 5.4% 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.

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Orbis Global Equity Fund

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

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

Investment Manager	Orbis Investment Management Limited
Fund Inception date	1 January 1990
Class Inception date (Shared Investor RRF Class)	14 May 2020
Number of shares (Shared Investor RRF Class)	7,109,357
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 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 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 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.

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’ management fee is charged as follows:

- *Base Fee:* Calculated and accrued daily at a rate of 1.1% per annum of the Class’ net asset value.
- *Refundable Performance Fee:* When the performance of the Shared Investor RRF Class (after deducting the Base Fee) beats the Performance Fee Benchmark over the period from one dealing day to the next, 25% of the value of the outperformance is paid into a reserve and reinvested into the Fund. If the value of the reserve is positive on any dealing day, the Investment Manager is entitled to a performance fee in an amount capped at the lesser of an annualised rate of (a) one-third of the reserve’s net asset value and (b) 2.5% of the net asset value of the Shared Investor RRF Class. Fees paid from the reserve to the Investment Manager are not available to be refunded as described below.

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

Prior to 15 May 2023, the Shared Investor RRF Class charged the fee that the Investor Share Class would have charged with reference to the FTSE World Index. Numerous investors switched to the Shared Investor RRF Class from the Investor Share Class. This temporary measure ensured that the fees paid by investors accounted for underperformance experienced by the Investor Share Class before the inception date of the Shared Investor RRF Class.

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

Orbis Global Equity Fund

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

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 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.

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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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.