

## Orbis Emerging Markets Equity

Financials are a large component within the emerging markets (EM) universe, accounting for over a fifth of the MSCI EM Index. They are big within Orbis EM Equity, too, making up nearly a third of the portfolio. At an aggregate level, EM Financials appear attractive—trading at around 1.2 times book value, versus 1.9 times for the wider EM Index, while delivering a similar return on equity. Befitting our bottom-up approach, the similarities end there. Banks, for instance, are 17% of the Index but just 8% of the portfolio. In our view, that is a compelling 8%. In the following sections, we describe our approach to investing in EM banks and some of the companies that we've found attractive in Korea, Thailand, India and Brazil.

Banks depend on confidence, and that confidence can be hard to build as an investor. So when we analyse a bank, our first focus is on risk. We look for attributes that have historically been effective in minimising bad outcomes. At the top of that list is a conservative balance sheet that can withstand potential economic turbulence—strong both in absolute terms and relative to local regulatory requirements. Second is a leading low-cost deposit franchise underpinned by sticky customers, and a market structure that lets banks make good lending profits without taking undue lending risks. Third is an ability to cross-sell other fee-based financial services without risking much more capital. Finally, we like to partner with management teams that think and act like owners—a rarity in the banking industry.

We typically invest in EM banks which run simpler balance sheets: mostly loans and local government bonds on the asset side, funded mostly by deposits and equity on the liability side, with minimal dependence on foreign or wholesale funding which can dry up in times of market stress.

### **Korean Banks: Shinhan Financial Group and KB Financial Group**

For decades, the Korean banking industry was a tough place for investors. The banks lent too loosely, making the industry less profitable and more risky—culminating in a starring role in the 1997 Asian Financial Crisis. Accordingly, the standards since set by the regulator have been stricter than those seen globally. That regulatory medicine has reduced both failures and profits.

But with the 2010s bringing an unprecedented low-interest rate environment and Korea entering a more mature economic stage, some management teams began to move in a positive direction. They aimed to grow less quickly but more sustainably. They started to improve profitability and risk management, and they diversified into non-bank operations like wealth management and insurance. Despite the improvement, share prices continued to lag as returns for shareholders did not improve at the same time. As a result, many investors remained sceptical that any improvement in fundamentals would ultimately translate into value for shareholders.

But things have been improving in recent years. In 2022, the new government led by president Yoon Suk Yeol adopted more market-friendly policies (as we discussed in the June 2022 commentary). In a related push, the Korean government established its so-called “Value-Up” program this year to tackle the longstanding “Korea discount”, where the Korean market has languished at around just 1.0 times book value—a significant discount to other Asian countries at a similar stage, such as Taiwan and Japan on around 3.0 and 1.4 times book value, respectively. The guidelines aim to encourage better capital management and corporate governance from companies. The financial industry is currently leading this initiative, and it should finally lead to a tighter link between company fundamentals and shareholder value.

Orbis EM Equity has positions in KB Financial and Shinhan Financial, two leading banks in Korea—with the best retail-banking franchises, strongest capital positions and the most diversified portfolios. Shinhan recently announced a return on equity target of 10% and aims to return half of its profits (including share buybacks) to shareholders by 2027. At its current share price, Shinhan is trading at around 0.6 times book value which indicates a 10% yield (in addition to a sustainable mid-single digit growth rate). As Shinhan continues to execute on its plans, we believe it should earn a valuation closer to 1.0 times book value, which is the aim of management. Like Shinhan, KB Financial is scheduled to announce its “Value-Up disclosure” in the middle of October this year. Shares in KB Financial currently trade at 0.6 times its growing book value. As for Shinhan, improved capital management would both sweeten the returns for shareholders and help KB earn the valuation its profitability justifies.

### **Kasikornbank**

Longstanding clients will be familiar with our position in Kasikornbank, the second largest commercial bank in Thailand, which is today close to a 3.5% position in the portfolio. Investors have broadly neglected Thai banks due to concerns about uncertain politics and the tourism-heavy Thai economy struggling to build momentum coming out of Covid. Although the market is rightfully concerned about the impact on credit quality for banks

## Orbis Emerging Markets Equity *(continued)*

amidst economic weakness, we are encouraged by the industry’s structure and recent actions by players to restore profitability.

In Thailand, the competitive intensity has traditionally been modest amongst the four largest banks, which collectively account for around 65% of market share, and enables very healthy lending spreads. Following the economic weakness, most have consciously slowed down lending, while accumulating one of the highest capital levels across the region. Kasikornbank has been proactive to meaningfully clean-up its balance sheet, writing off approximately 10% of its loans over the last two years. Once credit costs normalise, we think the company should deliver a low double-digit return on equity and be able to pay out at least 50% of its earnings to shareholders, joining its peers in increasing dividends. Yet, shares in Kasikornbank currently trade at just 0.7 times book value and 7 times earnings—a compelling investment opportunity in our view.

### HDFC Bank and Itaúsa

As we discussed in June, we recently initiated a position in India’s largest private lender, HDFC Bank, which now accounts for almost 2% of Orbis EM Equity. India is one of the few markets where government owned banks continue to account for the majority (roughly 60%) of the banking system. That creates an attractive setup for private lenders, who have consistently and profitably gained market share by offering a better proposition for customers in an under-banked market. As the strongest retail bank in the country with a reliable track record in credit underwriting, HDFC Bank has led this trend and for some time was a market darling with a premium valuation to match. However, sentiment towards the company has soured in recent years due to its decision to merge with the mortgage business of its erstwhile parent, HDFC Limited—a move complicated by a challenging operating environment with tighter liquidity orchestrated by the local central bank. The market’s focus on weak near-term earnings due to this transient issue has allowed us to establish a position at what we regard as an attractive price. Shares in HDFC Bank currently trade at 17 times its profits, which we believe are depressed due to the upfront costs of its merger. Orbis EM Equity also has a position in Itaúsa, a holding company that derives most of its value from a stake in Itaú Unibanco, the largest Brazilian private bank. Itaú shares similar attributes to that of HDFC Bank in terms of attractive and consistent long-term returns, yet it’s only priced at around 8 times earnings.

### Orbis EM banks vs MSCI EM banks

With our banks, today’s numbers do not tell the whole story. We expect improved payouts for Shinhan and KB, improved returns on equity for Kasikornbank, and substantial growth for HDFC Bank and Itaúsa. Yet even on today’s numbers, our banks trade at lower valuations, with stronger balance sheets and more scope to improve payouts.

Our banks are different, as is our weight in them. We remain confident that the handful of banks we have uncovered through our bottom-up process offer compelling value for long-term investors.

### Our banks vs Index banks: lower valuations, stronger balance sheets, and more scope to improve payouts

Weighted average for banks in Orbis EM Equity and the MSCI EM Index

	Price / tangible book	Return on equity	Total payout ratio	Loan / equity
Banks in Orbis EM Equity	0.8	11%	32%	5.9
Banks in MSCI EM Index	1.1	14%	41%	6.7

Source: LSEG Analytics, Orbis. In each case, numbers are calculated first at the stock level and then aggregated using a weighted average. Statistics are compiled from an internal research database and are subject to subsequent revision due to changes in methodology or data cleaning. Total payout ratio is cash spent on dividends and share repurchases, divided by net income. The loan to equity ratio has been used as a measure of the strength of a bank’s balance sheet. The widely used common equity tier 1 capital ratio (CET-1 ratio) was not used as data was not available for a large portion of constituents in the MSCI EM Index.

Commentary contributed by Saurav Das and Woojin Choi, 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

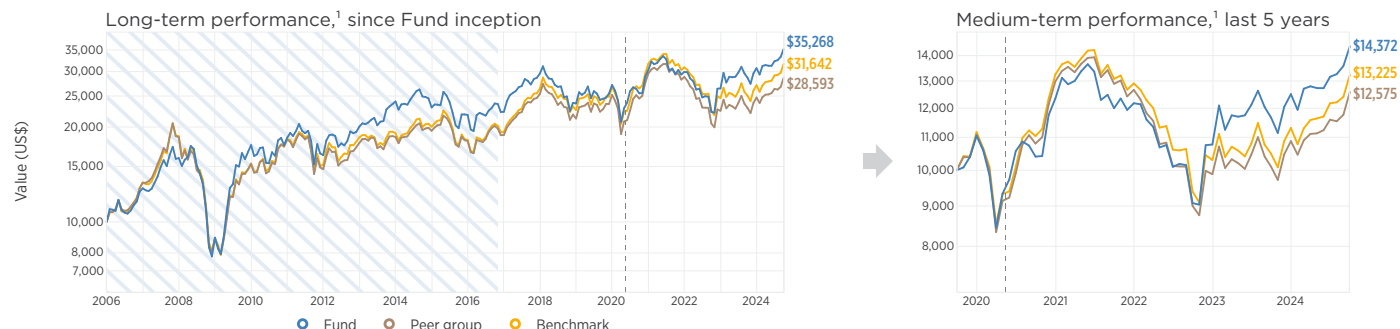
## Shared Investor Refundable Reserve Fee Share Class (A) ("Shared Investor RRF Class (A)")

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\$33.30	Benchmark	MSCI Emerging Markets Index
Pricing currency	US dollars	Peer group	Average Global Emerging Markets Equity Fund Index
Domicile	Luxembourg	Fund size	US\$2.2 billion
Type	SICAV	Fund inception	1 January 2006
Minimum investment	US\$50,000	Strategy size	US\$2.3 billion
Dealing	Daily	Strategy inception	1 January 2016
Entry/exit fees	None	Class inception	14 May 2020
ISIN	LU2122430353		
UCITS compliant	Yes		

On 1 November 2016, the Fund broadened its investment strategy from Asia ex-Japan equities to Emerging Market equities and changed its name from Orbis SICAV Asia ex-Japan Equity Fund to Orbis SICAV Emerging Markets Equity Fund. Performance prior to the change in strategy was achieved in circumstances that no longer apply. Please refer to the Fund's prospectus for further details.

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



The Shared Investor RRF Class (A) inception on 14 May 2020 (date indicated by dashed line above), but the Class continued to charge the fee that the Investor Share Class would have charged from inception to 9 Feb 2023. Information for the Fund for the period before the inception of the Shared Investor RRF Class (A) relates to the Investor Share Class.

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

	Fund	Peer group	Benchmark
<b>Annualised</b>	<i>Net</i>		<i>Gross</i>
Since Fund inception	7.0	5.8	6.3
15 years	5.2	4.8	5.4
10 years	3.5	3.9	4.7
5 years	7.5	4.7	5.7
<b>Class</b>	<b>Peer group</b>	<b>Benchmark</b>	
Since Class inception	10.0	8.2	8.9
3 years	6.2	(0.8)	0.4
1 year	23.2	24.5	26.1
<b>Not annualised</b>			
Calendar year to date	15.0	15.5	16.9
3 months	9.3	8.5	8.7
1 month	5.9		6.7
	<b>Year</b>	<b>Net %</b>	
Best performing calendar year since Fund inception	2009	96.4	
Worst performing calendar year since Fund inception	2008	(44.0)	

### Geographical & Currency Allocation (%)

Region	Equity	Currency	Benchmark
China/Hong Kong	33	33	28
Korea	26	26	10
Rest of Asia	13	13	5
Taiwan	9	9	18
Europe and Middle East	8	8	9
Africa	7	7	3
India	2	2	20
Latin America	1	1	8
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

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

	Fund	Peer group	Benchmark
Historic maximum drawdown (%)	55	61	62
Months to recovery	20	82	81
Annualised monthly volatility (%)	21.3	19.8	20.1
Beta vs Benchmark	1.0	1.0	1.0
Tracking error vs Benchmark (%)	7.3	2.2	0.0

### Top 10 Holdings

	MSCI Sector	%
Jardine Matheson Holdings	Industrials	9.9
NetEase	Communication Services	8.9
Taiwan Semiconductor Mfg.	Information Technology	8.1
Kiwoom Securities	Financials	7.9
Gedeon Richter	Health Care	4.8
Naspers	Consumer Discretionary	4.7
Tencent Holdings	Communication Services	4.7
Astra International	Industrials	4.4
Hyundai Elevator	Industrials	4.3
Samsung Electronics	Information Technology	4.1
<b>Total</b>		<b>61.8</b>

### Fees & Expenses (%), for last 12 months

Ongoing charges	0.95
Base fee	0.80
Fund expenses	0.15
Performance fee/(refund)	(0.72)
<b>Total Expense Ratio (TER)</b>	<b>0.22</b>

As at 30 Sep 2024, the Class was in Reserve Recovery and 0.7% outperformance net of base fee would be required before any further performance fees become payable.

### Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	93
Total number of holdings	35
12 month portfolio turnover (%)	39
12 month name turnover (%)	16
Active share (%)	81

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

# Orbis SICAV Emerging Markets Equity Fund

## Shared Investor Refundable Reserve Fee Share Class (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.

<b>Manager</b>	Orbis Investment Management (Luxembourg) S.A.
<b>Investment Manager</b>	Orbis Investment Management Limited
<b>Fund Inception date</b>	1 January 2006
<b>Class Inception date (Shared Investor RRF Class (A))</b>	14 May 2020
<b>Number of shares (Shared Investor RRF Class (A))</b>	1,199,380
<b>Income distributions during the last 12 months</b>	None

### Fund Objective and Benchmark

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

### How We Aim to Achieve the Fund’s Objective/Adherence to Objective

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

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

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

The net returns of the Shared Investor RRF Class (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 June 2024	%	30 September 2024	%
Jardine Matheson Holdings	8.9	Jardine Matheson Holdings	9.9
Taiwan Semiconductor Mfg.	8.8	NetEase	8.9
NetEase	8.1	Taiwan Semiconductor Mfg.	8.1
Kiwoom Securities	7.7	Kiwoom Securities	7.9
Samsung Electronics	6.4	Gedeon Richter	4.8
Gedeon Richter	5.0	Naspers	4.7
Astra International	4.7	Tencent Holdings	4.7
Hyundai Elevator	4.1	Astra International	4.4
Tencent Holdings	4.0	Hyundai Elevator	4.3
Naspers	4.0	Samsung Electronics	4.1
<b>Total</b>	<b>61.8</b>	<b>Total</b>	<b>61.8</b>

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

# Orbis SICAV Emerging Markets Equity Fund

## Additional Information

South African residents should contact Allan Gray Unit Trust Management (RF) Proprietary Limited at 0860 000 654 (toll free from within South Africa) or [offshore\\_direct@allangray.co.za](mailto:offshore_direct@allangray.co.za) to receive, free of charge, additional information about a proposed investment (including Prospectus, application forms, annual reports and a schedule of fees, charges and maximum commissions). The Investment Manager can be contacted at +1 441 296 3000 or [clientservice@orbis.com](mailto:clientservice@orbis.com). The Fund's Depository is Citibank Europe plc, Luxembourg Branch, 31 Z.A. Bourmicht, L-8070 Bertrange, Luxembourg. All information provided herein is subject to the more detailed information provided in the Fund's Prospectus.

Prior to 1 November 2016 the Orbis SICAV Emerging Markets Equity Fund was named the Orbis SICAV Asia ex-Japan Equity Fund, its Benchmark was the MSCI All Country Asia ex-Japan (Net) (US\$) Index, and its peer group was the Average Asia ex-Japan Equity Fund Index.

## Share Price and Transaction Cut Off Times

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

Subscriptions are only valid if made on the basis of the Fund's current Prospectus. To be processed on a given dealing day: subscription requests into an Orbis Fund that is not an Orbis SICAV Fund must be submitted by 5:00 pm on that dealing day; subscription requests into an Orbis Fund that is an Orbis SICAV Fund must be submitted by 5:30 pm; redemption requests from an Orbis Fund that is not an Orbis SICAV Fund must be submitted by 12 noon; redemption requests from an Orbis Fund that is an Orbis SICAV Fund must be submitted by 5:30 pm; requests to switch from an Orbis Fund that is not an Orbis SICAV Fund to a different Orbis Fund that is also not an Orbis SICAV Fund must be submitted by 12 noon; requests to switch from an Orbis SICAV Fund into a different Orbis Fund that is not an Orbis SICAV Fund must be submitted by 5:00 pm; requests to switch from an Orbis Fund that is not an Orbis SICAV Fund to a different Orbis Fund that is an Orbis SICAV Fund must be submitted by 12 noon; and requests to switch from an Orbis Fund that is an Orbis SICAV Fund to a different Orbis Fund that is also an Orbis SICAV Fund must be submitted by 5:30 pm. All times given are Bermuda time, and all requests must be properly completed and accompanied by any required funds and/or information.

Share prices, updated every dealing day, are available:

- for the Shared Investor RRF Share Class(es) (A) and Standard Share Class(es) (A), from the Allan Gray Unit Trust Management (RF) Proprietary Limited's website at [www.allangray.co.za](http://www.allangray.co.za), and
- for the Shared Investor RRF Share Class(es), Standard Share Class(es), and Investor Share Class(es), from the Orbis website at [www.orbis.com](http://www.orbis.com)

Weekly prices can be obtained via e-mail, by registering with Orbis for this service at the Orbis website at [www.orbis.com](http://www.orbis.com).

## Legal Notices

Returns are net of fees, include income and assume reinvestment of dividends. Figures quoted are for the periods indicated for a \$10,000 investment (lump sum, for illustrative purposes only). Annualised returns show the average amount earned on an investment in the Fund/share class each year over the given time period. This Report does not constitute advice nor a recommendation to buy, sell or hold, nor an offer to sell or a solicitation to buy interests or shares in the Orbis Funds or other securities in the companies mentioned in it.

Collective Investment Schemes (CIS) are generally medium to long-term investments. The value of an investment in the Fund may go down as well as up, and past performance is not a reliable indicator of future results. Neither the Manager nor the Investment Manager provides any guarantee with respect to capital or the Fund's returns. CIS are traded at ruling prices and can engage in borrowing and scrip lending. Commission and incentives may be paid by investors to third parties and, if so, would be included in the overall costs. Individual investors' performance may differ as a result of investment date, reinvestment date and dividend withholding tax, as well as a levy that may apply in the case of transactions representing more than 5% of the Fund's net asset value. The Fund may be closed to new investments at any time in order to be managed in accordance with its mandate. The Fund invests in foreign securities. Depending on their markets, trading in those securities may carry risks relating to, among others, macroeconomic and political circumstances, constraints on liquidity or the repatriation of funds, foreign exchange rate fluctuations, taxation and trade settlement.

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

## Fund Minimum

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

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

## Sources

MSCI: The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. ([www.msci.com](http://www.msci.com)).

Average Fund data source and peer group ranking data source: © 2024 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 19 September 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 30 September 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](http://www.orbis.com)). Please refer to the respective Fund's Prospectus for full information on the risks associated with investing.

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