



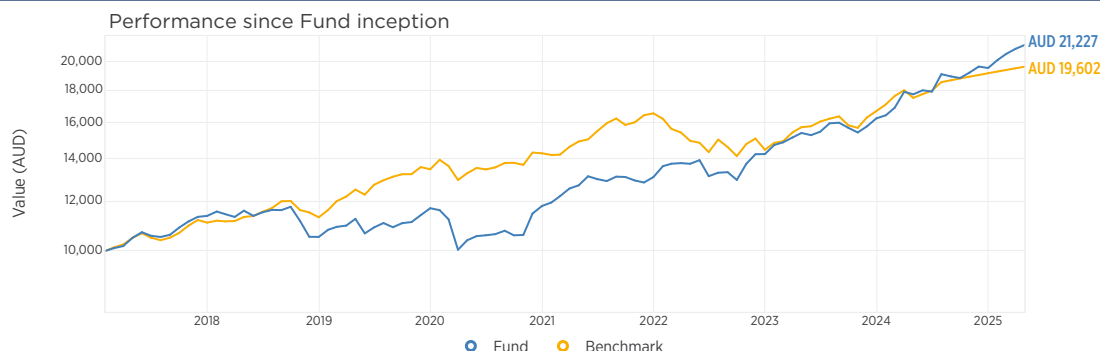
# Orbis Global Real Return Fund

## Retail Class

The Fund seeks to invest in a diversified global portfolio of equities, fixed income, commodity-linked instruments and other types of securities and financial instruments/assets. It aims to earn higher returns than the CPI +4% per annum over the long-term.

|                        |                    |                |                            |
|------------------------|--------------------|----------------|----------------------------|
| Price (NAV)            | AUD 172.3995       | Fund inception | 1 February 2017            |
| Buy/sell spread        | ±0.25%             | Fund size      | AUD 138 million            |
| Pricing currency       | Australian dollars | Minimum        | AUD 10,000 / 500 per month |
| Domicile               | Australia          | Dealing        | Daily                      |
| Benchmark              | CPI+4%             | APIR           | ETL3967AU                  |
| Key Investment Persons | Alec Cutler        | Custodian      | Citibank N.A, HK Branch    |
| Distribution frequency | Annual             | Administrator  | Citigroup                  |
| Risk profile           | Medium to High     | Unit Registry  | SS&C                       |
| Auditor                | Ernst and Young    |                |                            |

## Growth of AUD 10,000 investment, net of fees, distributions reinvested



The Fund changed its benchmark on 1 August 2024, from 60% MSCI World Index (net dividends reinvested, in AUD) and 40% JP Morgan Global Government Bond Index, hedged into AUD (60/40 Index) to CPI+4% per annum. Returns prior to 1 August 2024 relate to the 60/40 Index.

## Returns (%), net of fees, distributions reinvested

|                        | Fund | Benchmark |
|------------------------|------|-----------|
| <b>Annualised</b>      |      |           |
| Since Fund inception   | 9.6  | 8.5       |
| 5 years                | 15.3 | 8.1       |
| 3 years                | 15.6 | 9.4       |
| 1 year                 | 19.8 | 12.1      |
| <b>Not annualised</b>  |      |           |
| Financial year to date | 18.6 | 9.2       |
| Calendar year to date  | 8.8  | 2.4       |
| 3 months               | 5.7  | 1.8       |
| 1 month                | 1.4  | 0.6       |

The Fund changed its benchmark on 1 August 2024, from the 60/40 Index to CPI+4% per annum. Returns prior to 1 August 2024 relate to the 60/40 Index. Past performance is not necessarily an indicator of future performance.

## Contribution to Gross Returns

| Top 3 - Latest Month    | % Contribution |
|-------------------------|----------------|
| Siemens Energy          | 0.8            |
| Nintendo                | 0.6            |
| Hanwha Aerospace        | 0.4            |
| Bottom 3 - Latest Month | % Contribution |
| US Treasuries           | (1.4)          |
| Shell                   | (0.3)          |
| Kinder Morgan           | (0.3)          |

## Management Fees

|  |    |
|--|----|
| Fixed (base) fee, % of NAV per annum                             | 1  |
| Refundable performance fee, % of performance amount <sup>1</sup> | 25 |

## Indirect Cost Ratio (%), for last 12 months

|                                  |             |
|----------------------------------|-------------|
| Management fees                  | 4.92        |
| Fixed (base) fee                 | 1.00        |
| Performance fee <sup>1</sup>     | 3.92        |
| Fund expenses                    | 0.20        |
| <b>Indirect Cost Ratio (ICR)</b> | <b>5.12</b> |

## Asset and Currency Allocation<sup>2</sup> (%)

|                    | United States | Europe ex-UK | UK        | Japan     | Other     | Emerging Markets | Total      |
|--------------------|---------------|--------------|-----------|-----------|-----------|------------------|------------|
| Gross Equity       | 16            | 12           | 13        | 8         | 4         | 13               | 66         |
| Net Equity         | 8             | 10           | 12        | 7         | 4         | 12               | 53         |
| Fixed Income       | 21            | 2            | 0         | 0         | 0         | 4                | 28         |
| Commodity-Linked   |               |              |           |           |           |                  | 5          |
| Net Current Assets |               |              |           |           |           |                  | 1          |
| <b>Total</b>       | <b>37</b>     | <b>14</b>    | <b>13</b> | <b>8</b>  | <b>4</b>  | <b>17</b>        | <b>100</b> |
| <b>Currency</b>    | <b>3</b>      | <b>18</b>    | <b>11</b> | <b>13</b> | <b>47</b> | <b>8</b>         | <b>100</b> |

## Top 10 Holdings

|                           | Sector                           | %           |
|---------------------------|----------------------------------|-------------|
| SPDR® Gold Trust          | Commodity-Linked                 | 5.2         |
| US Treasuries < 1 Year    | Government Bond                  | 5.0         |
| US TIPS > 10 Years        | Inflation-Linked Government Bond | 4.2         |
| US TIPS 3 - 5 Years       | Inflation-Linked Government Bond | 4.0         |
| Kinder Morgan             | Energy                           | 3.7         |
| Siemens Energy            | Industrials                      | 3.4         |
| Nintendo                  | Communication Services           | 3.0         |
| US TIPS 7 - 10 Years      | Inflation-Linked Government Bond | 2.9         |
| Taiwan Semiconductor Mfg. | Information Technology           | 2.5         |
| Samsung Electronics       | Information Technology           | 2.5         |
| <b>Total</b>              |                                  | <b>36.6</b> |

## Portfolio Characteristics

|                                 |     |
|---------------------------------|-----|
| Total number of holdings        | 103 |
| 12 month portfolio turnover (%) | 70  |
| 12 month name turnover (%)      | 36  |

## Fixed Income Characteristics

|                                    |     |
|------------------------------------|-----|
| Duration (years) <sup>3</sup>      | 5.6 |
| Yield to Maturity (%) <sup>3</sup> | 4.2 |

<sup>1</sup> Performance fees may be refundable if the Fund underperforms the Benchmark.  
<sup>2</sup> Regions other than Emerging Markets include only Developed countries.

<sup>3</sup> Real effective duration and yield to maturity are used for inflation-linked bonds. Please refer to Notices for further details.

These notes apply to the Fund as applicable. Totals presented in this Report may not sum due to rounding.

### Prices and returns

The price is cum-distribution. The price per unit differs from the application or redemption price, which takes into account the buy/sell spread. Fund returns are net of fees and assume reinvestment of distributions.

### Indirect Cost Ratio (ICR)

The ICR is a measure of the actual fees and expenses incurred by the Class over the relevant period. The Fund expenses are a percentage of the Class' average daily value during the period. Class performance is shown after taking into account fees and expenses. The ICR should not be used as an indication of future fees and expenses.

### Geographical, asset and currency allocation

This table highlights the Fund's exposure to regions, assets and currencies. It compares the Fund to the Benchmark, where relevant. The exposure to geographical regions may differ from the exposure to currencies due to Orbis' currency management. Exchange rate fluctuations may influence investment returns. Net current assets include cash and cash equivalents, unrealised gains/losses on forward currency contracts and accruals. Net equity is calculated by taking into account the exchange-traded derivatives used to reduce market exposure.

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.

### Portfolio concentration and characteristics

Portfolio turnover 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. Short-term fixed income instruments and net current assets are not included. Name turnover is the percentage of stock positions that have changed in the period. Low turnover suggests a strong conviction in our investments. Active share measures how actively managed a Fund is. A measure of 0% means the Fund's investments mirror the Benchmark (and the management style could be considered passive). A measure closer to 100% means there is little or no overlap with the Benchmark and the Fund is more actively managed.

### Fixed Income

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") is the average of the portfolio's fixed income instruments' YTM, 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.

### Benchmark Information

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 Orbis Global Equity Fund and Orbis Global Equity LE Fund changed its benchmark on 1 January 2021 from the MSCI World Index with net dividends reinvested, expressed in Australian dollars to the MSCI All Country World Index With Special Tax with net dividends reinvested, expressed in Australian dollars. The Orbis Global Real Return Fund changed its benchmark on 1 August 2024, from 60% MSCI World Index (net dividends reinvested, in AUD) and 40% JP Morgan Global Government Bond Index, hedged into AUD (60/40 Index) to CPI+4% per annum (Consumer Price Index as published the Australian Bureau of Statistics based on trimmed mean calculations).

### Legal Notices

The Fund's complete name is: Orbis Global Equity Fund (Australia Registered), Orbis Global Equity LE Fund (Australia Registered), Orbis Global Real Return Fund, and Orbis Emerging Markets Equity Fund (Australia Registered) (as applicable). Each Fund is offered by Equity Trustees Limited, ABN 46 004 031 298, AFSL 240975, as the Fund's Responsible Entity. Equity Trustees Limited is a subsidiary of EQT Holdings Limited, a publicly listed company on the Australian Stock Exchange (ASX:EQT). The Fund is distributed by Orbis Investment Advisory Pty Limited ABN 15 101 387 964, AFSL 237862 (Orbis Australia).

You should consider the relevant Fund's Product Disclosure Statement (PDS) & Target Market Determinations (TMDs) before making any investment decision. The PDS and TMDs can be obtained from [www.orbis.com/au/investor/how-to-invest/forms](http://www.orbis.com/au/investor/how-to-invest/forms). Each TMD sets out who an investment in the Fund might be appropriate for and the circumstances that trigger a TMD review. There are risks with investing in the Fund and there is no guarantee of repayment of capital or return on your investment. Past performance is not a reliable indicator of future results. Returns may decrease or increase due to currency fluctuations. This document does not constitute a financial promotion, except to the extent otherwise required in Bermuda pursuant to the Bermuda Monetary Authority's investment business rules. This document contains general information only and has been prepared without considering any person's financial circumstances, needs or objectives. It does not constitute a recommendation, an offer to sell or a solicitation to buy or hold units in the Fund, or any other interests, nor does it constitute financial advice. You should obtain professional financial advice before investing. While Orbis has endeavoured to ensure the accuracy of this Report, to the maximum extent permitted by applicable law, Orbis does not provide any warranty or guarantee as to accuracy.

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