Orbis Global Equity

This year marked my 25th anniversary at Orbis, a milestone which inevitably prompted reflection on the passage of time. As the moment came, I was in Tanzania, having just climbed Africa's highest peak. But if a quarter-century seems like a long time, that was put into perspective by my guide telling me that the youngest of Kilimanjaro's craters—still in great shape, I might add—was formed almost half a million years ago.

As long-term investors, endurance is certainly necessary, but it's not sufficient. We're not just climbers locking in for a long journey, we want our clients to win—our business model depends on it. Neither are we mere rocks withstanding whatever the weather might bring; we must adapt. The sweet spot is to stay true to our philosophy while also finding ways to retain and enhance our edge by continuously improving.

Thankfully, our mindset of aligning your results with our own gives us exactly the incentive to get that balance right. I wrote in March's commentary about some of the structural improvements we've made in recent years, including the introduction of our Decision Analytics team, tasked with crunching data on each of us to uncover, and help us work on, our individual and collective biases.

With that in mind, I'd like to share some enduring lessons that have shaped how we invest. Lessons that have come not just from my own experience, not just from our founder, Allan Gray, and all the other inspiring mentors that I've had over the years, but also—being a firm believer that the younger generation teaches us as much as we do them—from newer members of our team.

Indeed, that team is stronger and more effective than I've ever seen it. This year's outperformance wasn't driven by getting the big picture right: we didn't. Markets are still concentrated, and regional valuation dispersions persist. Rather, the vast majority of our excess returns came from idiosyncratic, bottom-up stock picks uncovered by our 40+ analysts across 5 teams globally. It's a far cry from when I joined as one of a handful of analysts in London. Seeing them hitting their stride is a pleasing reminder of just how far we've come.

Lesson 1: Embrace uncertainty

Trained in mathematics, the younger me believed investing was purely analytical: crunch the numbers accurately enough, and reliable outcomes would follow. I was wrong. The world is relentlessly dynamic, riddled with unanalysable uncertainties.

In 25 years, it feels like we've seen it all: the dotcom bust, rise of China, invention of the iPhone, global financial crisis, quantitative easing, COVID-19, and—perhaps what might have seemed most unlikely of all—the election and re-election of Donald J. Trump. Each has had huge impacts on the value of companies; few were widely predicted.

The past has been full of surprises, and the future will be too. It's inevitable that our investment hypotheses won't always play out, and it's incumbent on us to act accordingly.

The ability to develop deep conviction, while still being willing to change one's mind when the facts support it, is essential but rare. The childish desire to always be "right" is part of the human condition, but it's dangerous territory for investors because it can lead to stubbornness. (What, me?). Recognising that bias isn't easy—but that's exactly why our Decision Analytics team is so valuable. I have come to think of intrinsic value not as a point estimate but a probability distribution. That perspective can identify asymmetries that turn "uncertainty" from being something to be feared, to something to be exploited.

Global Equity's outperformance this year came despite only 50% of our shares having outperformed. That equation works because our coin-toss hit rate has been more than offset by our success in identifying shares whose upside vastly exceeded their downside. Our winners generated outperformance of +45% on average, compared with average underperformance of "only" -15% for our losers.

The core benefit of a contrarian philosophy is not that it helps you be right more often than anybody else—it usually doesn't. Rather, being contrarian leads us to opportunities where sentiment is so skewed that bad outcomes are already more or less in the price. That not only reduces the downside, it also enhances the upside. Our Decision Analytics team is confirming statistically what Allan figured out intuitively: "strong convictions, loosely held".

Orbis Global Equity *(continued)*

Lesson 2: Harness the power of great management

The extraordinary power of excellent, well-incentivised management teams was easily overlooked by my younger self, in part because it's hard to model in a spreadsheet. Business conditions are constantly in flux; astute managements with the ability to adapt proactively can create tremendous value on our clients' behalf.

Companies with superior economics, underpinned by a durable competitive advantage, are particularly valuable. Often, they've either been built by—or have proved effective at attracting—top leadership. But even in more competitive industries, a great team that's aligned with shareholder success can prove a decisive advantage.

Our portfolio is full of examples, whether that's Brad Jacobs at QXO, Lord Wolfson at Next, Dr. Jan van de Winkel at Genmab or Pedro Moreira Salles at Itaú Unibanco. Of course, we still love a bargain, so this isn't a precondition. But our appreciation for the value of exceptional management has only grown.

Lesson 3: Trust the team

If there's one thing that makes us optimistic about the future, it is the strength and depth of our investment teams. We have worked hard to build a structure that encourages independent thinking, deep research, and clear accountability.

We believe that puts us in a unique position among our peers. The largest firms often struggle to maintain investment focus, while smaller firms tend to rely on a single investor, with analysts shaped in their image. We have sought to create something different: a maturing and evolving investment engine powered by people with deep domain expertise and diverse thought processes.

We demand a lot of our analysts. We ask them to specialise, and to put their top few ideas—usually no more than 10—into a paper portfolio whose performance is appropriately benchmarked and carefully analysed. That gives us hundreds of ideas to choose between, each rigorously researched, so that we can select only the very best. Aligning their success with yours has proven to be a powerful model.

As we continue to work on new tools and technologies, not only to support our analysts' research, but also to identify their most valuable insights, we're optimistic about our ability to allow the best ideas from across the teams to shine through. Meeting with clients this year, many of them have asked me to pass on their thanks to the wider team. It's been a pleasure to do so, they fully deserve it.

Putting lessons into practice

Sharp-eyed followers will have noticed the reintroduction of Alphabet to the portfolio. It's a real-world case study that brings many of these lessons to life.

Approximately a year ago, we sold out of Google's owner, Alphabet, on the concern that its core business was being undermined by the rapid development of AI-powered Large Language Models (LLMs). Faced with a new and improved way of "organising the world's information and making it universally accessible and useful", Google's stated mission was under threat.

ChatGPT's introduction seemed to catch Alphabet flat-footed. It prompted a response that was first slow, then rushed and chaotic. "Bard", Alphabet's first attempt to counter ChatGPT's early success, became the world's laughing stock when it malfunctioned on its demo. Even a year later, reincarnated as the first "Gemini" model, Google's AI was still giving bizarre, heavily censored answers that many believed were motivated more by political than factual correctness. A company with extraordinary tech credentials, no doubt, but let down by poor execution.

Orbis Global Equity *(continued)*

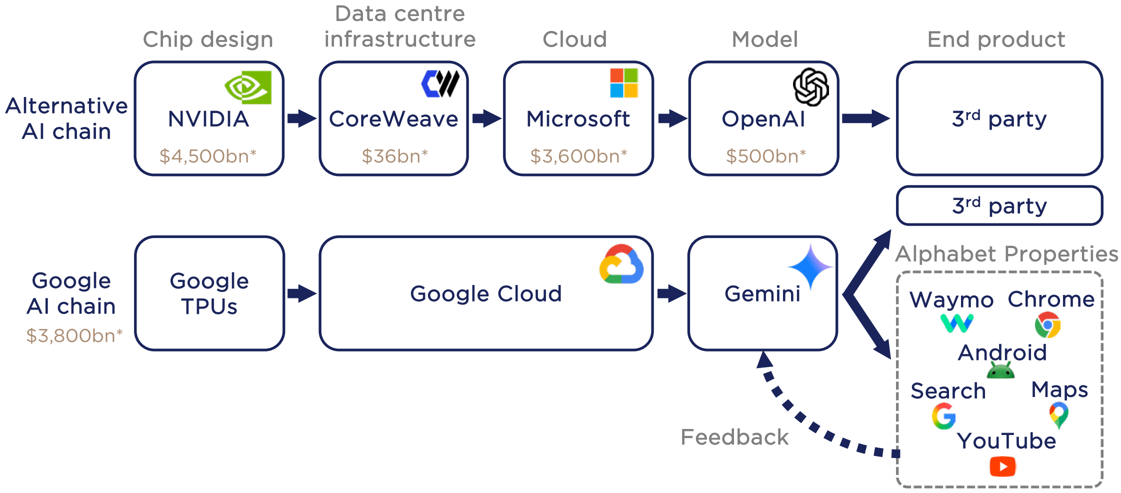
How the facts have changed. With the recent launch of Gemini 3, Alphabet's LLM is widely perceived to have overtaken ChatGPT in capability, and is catching up in user numbers too.

In the war for AI supremacy, and with dubious execution now a thing of the past, we now believe Alphabet has formidable competitive advantages which will be exceedingly difficult for competitors to overcome. A key one is the ability of Google Search and Gemini to riff off each other. It is obvious to even a casual user that Google is already using Gemini to help provide better search results ("AI Mode" and "AI Overview"), but it may be less well appreciated that the converse is also true: Google Search helps Gemini to provide better responses too. When needed, Gemini automatically calls on Google Search to "ground" its responses in real time information, improving accuracy and reducing hallucinations. LLMs are trained extensively up until a certain cut-off date. And with so much new data constantly being produced, they begin to obsolesce from the moment they're launched. Tapping into a search engine to keep up to date isn't unique to Gemini. Being seamlessly integrated with the world's best certainly is.

That's just the start of it. With YouTube and Android, Alphabet has data to draw on that AI competitors can't so easily access. And it has its own ready-made AI use cases that other LLMs are still finding elusive. Whether to train an autonomous driver or improve an advertiser's conversion rate, Alphabet has a whole suite of its own testbeds that can be used to evaluate and refine the effectiveness of its AI. We believe this unique feedback loop may have been instrumental in allowing Gemini to catch up with and overtake its competitors so quickly.

It has a cost advantage too. In a tremendously capital- and cost-intensive industry, Alphabet alone has the benefit of operating its own cloud and designing its own purpose-built chips, vital ingredients which other LLMs have to buy off the shelf at much higher prices. Seamless vertical integration is one reason why Gemini scores exceptionally well on measures of performance per unit of cost.

Alphabet benefits from its own vertically integrated AI stack



Source: Company information, S&P Capital IQ, Orbis. Illustration purposes only. *Market capitalisation as at 31 Dec 2025, or in the case of OpenAI, based on its latest private equity raise.

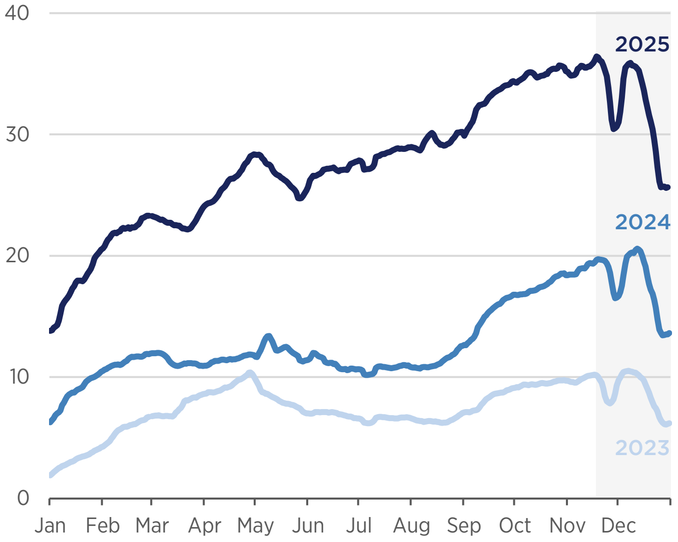
Despite ChatGPT reaching 850 million weekly users in the three years since launch, Alphabet's search revenues have accelerated, not declined as many predicted. With thanks to the aforementioned Lord Wolfson at Next, we've learned that even the most tech-savvy retailers are struggling to use ChatGPT as an effective sales channel. The reason is simple: ChatGPT doesn't have the decades of experience in getting to know you as an individual user, so it needs a lot of iterations before it can provide you with what Google can deliver in an instant.

Orbis Global Equity *(continued)*

The following pair of charts provide some insight. The first shows that web traffic to ChatGPT typically declines into the key Black Friday shopping period. The second reveals that Google's ad revenue shows exactly the opposite profile.

ChatGPT usage dips in key shopping period

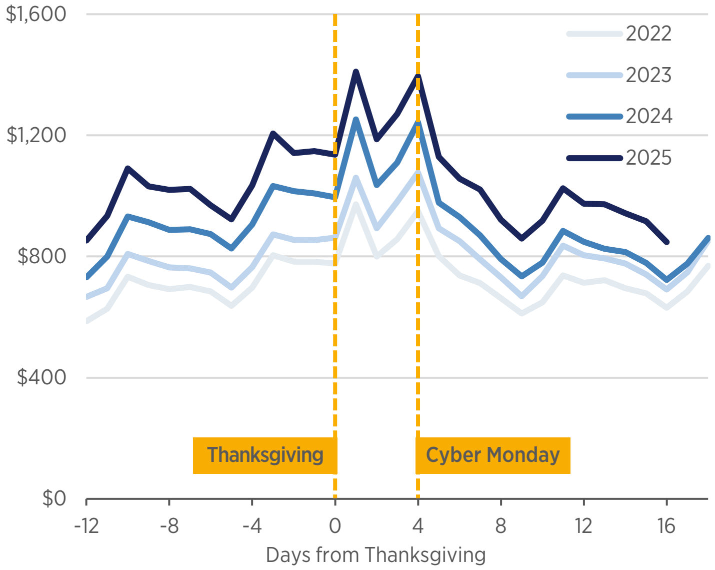
US web visits to ChatGPT, millions, 7-day trailing average



Source: SimilarWeb, Orbis. Key shopping period defined as the period between Black Friday and the end of the year.

Google remains an effective sales channel

Daily ad revenue in millions, aligned to Thanksgiving



Source: YipitData, Orbis. Latest available data to 13 Dec 2025.

ChatGPT is no doubt good at retrieving information. But if it were a credible threat to Google's commercial search queries, we believe those charts would already be telling a different story. As such, we think that the threat to Google's core business from ChatGPT is overstated.

Indeed, with nine properties that already each serve a billion users, and counting three Nobel Prize winners among its staff, we now believe a revitalised Alphabet poses far more of a long-term threat to OpenAI than vice versa.

At 28 times next year's estimated earnings, it is not classically cheap on headline metrics. But we believe those headline earnings understate true long-term earnings power. Stripping out one-off costs, losses on fledgling businesses, and treating R&D as an investment rather than an operating expense, Alphabet's core businesses are priced by Mr Market at less than 20 times trailing operating profit. Pay that reasonable multiple for the established core, and the likes of Waymo, quantum computing—and even Gemini itself—effectively come for free.

Were Alphabet's assets to be valued individually, we believe they would significantly exceed Alphabet's current market cap of $3.8 trillion. Moreover, the skew of future outcomes looks highly attractive. If AI does indeed take over the world, then in our view, Alphabet is best placed to win; if it doesn't, then we go back to a world in which Google's core search business was never under threat.

We've learned our lesson. A company well placed to thrive in an uncertain future, led by a great team, and priced at a level which offers far more long-term upside than downside. Welcome back to the portfolio, Alphabet, you'll fit in just fine.

Commentary contributed by Ben Preston, Orbis Portfolio Management (Europe) LLP, London

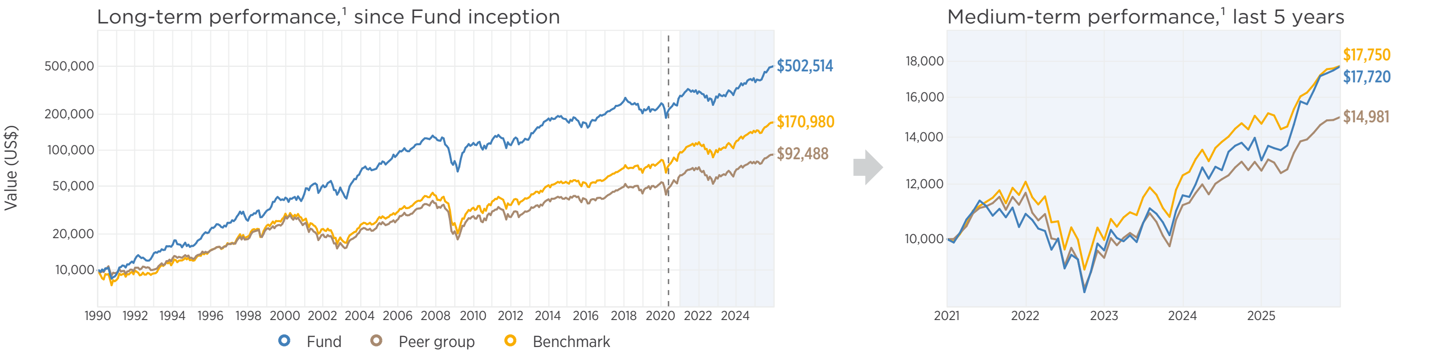
Orbis Global Equity Fund

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$502.19	**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$8.0 billion
Minimum investment	US$50,000	**Fund inception**	1 January 1990
Dealing	Daily	**Strategy size**	US$28.4 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	11.5	6.4	8.2
35 years	12.1	6.7	9.0
10 years	11.6	9.1	12.5
	Class	**Peer group**	**Benchmark**
Since Class inception	17.5	13.4	17.1
5 years	12.1	8.4	12.2
3 years	22.5	16.8	21.2
1 year	36.5	19.4	21.1
Not annualised			
3 months	3.2	2.7	3.1
1 month	1.3		0.8

	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 (%)	16.4	14.3	15.2
Beta vs Benchmark	0.9	0.9	1.0
Tracking error vs Benchmark (%)	8.6	4.0	0.0

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	62
Total number of holdings	74
12 month portfolio turnover (%)	79
12 month name turnover (%)	36
Active share (%)	93

Geographical & Currency Allocation (%)

Region	Equity	Currency	Benchmark
Developed Markets	**75**	**85**	**100**
United States	45	43	72
United Kingdom	11	8	4
Continental Europe	8	10	13
Japan	4	12	5
Other	7	12	6
Emerging Markets	**22**	**15**	**0**
Net Current Assets	*3*	*0*	*0*
Total	**100**	**100**	**100**

Top 10 Holdings

	MSCI Sector	%
QXO	Industrials	5.7
Corpay	Financials	4.5
SK Square	Industrials	4.3
Taiwan Semiconductor Mfg.	Information Technology	4.1
Alphabet	Communication Services	3.1
Samsung Electronics	Information Technology	2.9
Genmab	Health Care	2.7
UnitedHealth Group	Health Care	2.5
Mitsubishi Estate	Real Estate	2.3
Insmed	Health Care	2.3
Total		**34.5**

Fees & Expenses (%), for last 12 months

Ongoing charges	1.18
Base fee	*1.10*
Fund expenses	*0.08*
Performance fee/(refund)	2.16
Total Expense Ratio (TER)	**3.33**

As at 31 Dec 2025, performance fees of 1.8% of the Class’ NAV were available for refund in the event of subsequent underperformance.

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)	7,163,109
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 2025	%	31 December 2025	%
QXO	5.8	QXO	5.7
Corpay	3.9	Corpay	4.5
Taiwan Semiconductor Mfg.	3.8	SK Square	4.3
Nebius Group	3.7	Taiwan Semiconductor Mfg.	4.1
Alnylam Pharmaceuticals	2.8	Alphabet	3.1
Genmab	2.7	Samsung Electronics	2.9
SK Square	2.6	Genmab	2.7
Rolls-Royce Holdings	2.6	UnitedHealth Group	2.5
PDD Holdings	2.5	Mitsubishi Estate	2.3
Interactive Brokers Group	2.5	Insmed	2.3
Total	**32.9**	**Total**	**34.5**

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. The Fund does not seek to mirror the investment universe of the Benchmark and is thus not constrained by the Benchmark's composition.

Risk measures are ex-post and calculated on a monthly return series. Drawdowns occur when the cumulative return of the Fund drops below its preceding peak. Months to recovery measures the number of months from the preceding peak in performance to recovery of that level of performance.

Beta compares the sensitivity of the periodic returns of a fund to those of an index. A beta of 1.0 implies that a percentage move in the index has been reflected by a similar percentage move in the fund, on average. A beta higher than 1.0 implies that a fund has proportionally more exposure to market volatility than the index.

Annualised Monthly Volatility measures the variability of monthly returns, adjusted to reflect an annual level. A higher value suggests greater volatility and risk, while a lower value indicates more stable returns.

Tracking error is a measure of the difference between a fund's return and the return of its benchmark. Low tracking error indicates that the fund is closely following its benchmark. High tracking error indicates the opposite.

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

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

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

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

The total expense ratio has been calculated using the expenses, excluding trading costs, and average net assets for the 12 month period ending 31 December 2025.

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

Additional Notices

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

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