

## Orbis Global Equity

In my first letter to you as President of Orbis, I made a commitment: to have the right people in the right roles managing your capital. I am keeping it.

On July 1, Ben Preston took over from me as strategy leader of our Global Equity Strategy. He now holds primary accountability for the Strategy's performance and for allocating capital across its three portfolio managers. Ultimate accountability for our investment effort overall, across the Global Equity Strategy and our other strategies, stays with me as head of the investment team.

This is a deliberate step, and I expect the strategy to be stronger still with Ben leading it. I have worked with him for more than twenty years. He has an exceptional track record, rigorous analytical judgement, and lives and breathes the philosophy that has always defined Orbis. Since the changes we made to portfolio construction in 2022, his decisions have driven a meaningful share of our results. He has earned this role.

What changes is the lead. What does not change is everything that matters to how we invest. The philosophy is unchanged. The process is unchanged. The stockpicking engine is unchanged. Graeme Forster and I still manage the strategy alongside Ben.

### A flock in formation

I was recently given *In a Flight of Starlings*, by the Nobel laureate Giorgio Parisi. Few sights in nature are as breathtaking as a murmuration: thousands of birds moving as one, the shape forever reforming. What Parisi showed is easy to miss. No single bird holds the flock together, which is precisely why it holds. When the birds at the front change, the formation does not break. It reforms.

That is what we are doing in our Global Equity Strategy. Same flock. Same direction. Ben is stepping to the front because he is best positioned to set the path. Graeme and I are right beside him. But what holds us together is not any one of us. It is the values and philosophy we all live by. That is why the formation endures.

### Three out of four are hay

What is true of the flock is true of the portfolio: the path can change, but the principles cannot. We entered this year with one mantra: adaptability. It has been tested.

In the first half of 2026, our Global Equity Strategy returned 19.9%, outperforming the MSCI All Country World Index by 7.8% net of fees on an asset-weighted basis. But we did not earn it by sitting still. Market breadth was among the narrowest on record: in April and May, only one in four stocks in the Index outperformed it. When three out of four stocks in the market are hay, finding the needles is harder and more valuable. Every position must earn its keep.

The biggest winners have been concentrated in AI. But not all AI exposure is equal. We frame ours in four groups. The first is the "Core": direct exposure through companies like Samsung Electronics, Taiwan Semiconductor, and SK Square. The second is "Enablers": the businesses providing the power, materials, and real estate that hyperscalers need to operate. The third is AI "Powered": companies where AI accelerates an already compelling model, like Alphabet. The fourth is the "Overlooked": resilient businesses the market has mispriced as AI casualties. The first three are widely understood. The fourth is where we believe the market is most wrong, and where we are hunting.

Take insurance brokerage. Brown & Brown and Ryan Specialty are brokers: they sit between companies and insurers, matching clients to the right coverage and placing it for a fee, without carrying the risk themselves. Both are priced as AI casualties. Two fears weigh on the stocks: a softening pricing cycle and AI disintermediation. The pricing cycle is already in the price. On AI, we disagree.

AI may automate commodity cover like personal auto, but that is under 5% of Brown & Brown's book. The rest is commercial and specialty insurance, where the broker exercises judgement and answers for a denied claim. It is a people business, and Brown & Brown has spent more than eighty years serving mid-sized companies that lack the in-house expertise in insurance.

Ryan Specialty makes the case from the other end of the market: a leading specialist in excess and surplus, the part of insurance built for complex, hard-to-place, and emerging risk. That market is structurally expanding, and we view Ryan as its most capable navigator.

## Orbis Global Equity (*continued*)

The pattern holds across the Overlooked. We are not buying businesses AI leaves alone. We are buying businesses that put AI to work. Scaled brokers with proprietary data are sharpened by it, not replaced.

### **The floor test**

The same logic reaches well beyond insurance. In any industry, the dividing line is rarely whether a company adopts new technology. It is how. We have seen this before.

When electric motors arrived in factories at the turn of the last century, most owners did the obvious thing: they ripped out the central steam engine and dropped in an electric motor. Productivity improved modestly. Nothing fundamental changed.

The real gains came later. Manufacturers realised they no longer needed to organise the factory around the power source. Smaller motors could be distributed to individual machines, and the floor redesigned around workflow rather than around the engine room. That redesign was where the value was created, not the motor itself.

We think about AI through the same lens. Most early corporate AI adoption is a motor swap: existing workflows, existing structures, existing assumptions, with AI bolted on. The companies that compound the most value are those willing to redesign the floor. This is a question I ask of every management team I invest behind. QXO is doing exactly that. As it consolidates the prosaic, low-tech business of building-products distribution, it is rebuilding the operating model itself, from pricing and procurement to inventory and branch data, rather than bolting technology onto the old way of working.

We apply the same standard to ourselves. We have wired over two decades of internal research into AI, making the firm's accumulated knowledge searchable for every analyst. It's valuable, but a motor swap. The deeper ambition is improving our decision-making. We are turning years of analyst decisions and investment reasoning into a dataset we can learn from, identifying where our research engine adds the most value and where our reasoning has led us astray. The goal is not to replace our stock pickers' judgement. It is to raise the ceiling on what they can do. We are in the early stages. We are adapting how we work, not our principles. In time, we believe it can make us better stewards of your capital.

### **Strong convictions, loosely held**

Our founder Allan Gray had a phrase many of us still live by: "strong convictions, loosely held." It means conviction grounded in evidence over emotion, and adapting your view when the facts change.

The owners who won the electrical age were not those who believed most strongly in electricity, but those who held their old assumptions loosely enough to rebuild around a new reality. The same holds true today. Geopolitical realignment, shifting trade, and a generational technology are all in motion at once. And we do not pretend to know how they resolve. The job is not to predict. It is to build a portfolio that benefits more from being right than it suffers from being wrong.

I am encouraged by our performance this year. But it is too early to celebrate. The environment will keep testing us.

We have the right team, and in Ben the right person to lead our Global Equity Strategy. What I cannot know is what markets will do; they rarely cooperate with forecasts. What I do know: our own money is invested alongside yours.

This year the lead rotated, but the principles did not. Same flock, same direction, stronger for the change. We will act with discipline, independence, and patience. Strong convictions, loosely held.

By Adam R. Karr, President and Portfolio Manager

*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.*



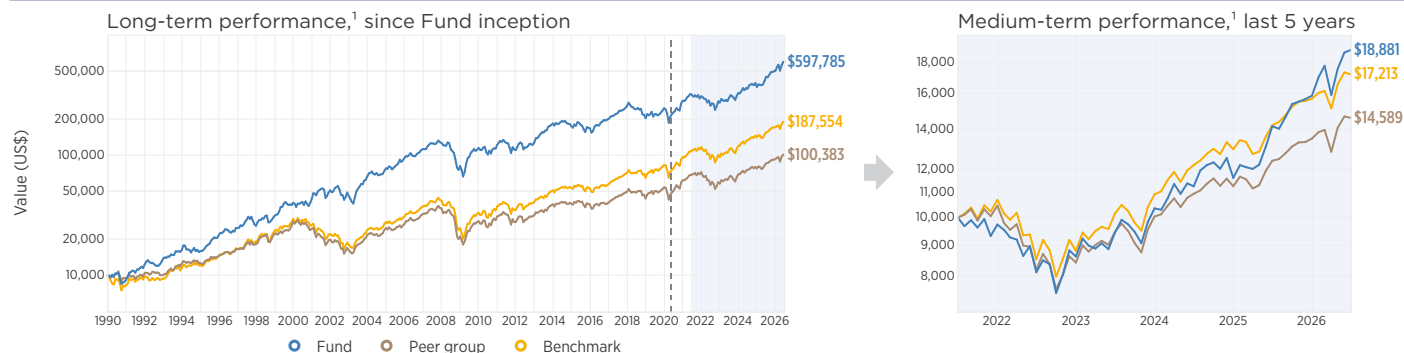
# Orbis Global Equity Fund

## 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\$597.40             | Benchmark          | MSCI World Index                 |
| Pricing currency   | US dollars             | Peer group         | Average Global Equity Fund Index |
| Domicile           | Bermuda                | Fund size          | US\$9.7 billion                  |
| Type               | Open-ended mutual fund | Fund inception     | 1 January 1990                   |
| Minimum investment | US\$50,000             | Strategy size      | US\$34.3 billion                 |
| Dealing            | Daily                  | Strategy inception | 1 January 1990                   |
| Entry/exit fees    | None                   | Class inception    | 14 May 2020                      |
| ISIN               | BMG6766G1327           |                    |                                  |

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



The Shared Investor RRF Class inceptioned 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<sup>1</sup> (%)

|                                                     | Fund | Peer group        | Benchmark        |
|-----------------------------------------------------|------|-------------------|------------------|
| <b>Annualised</b>                                   |      | <i>Net</i>        | <i>Gross</i>     |
| Since Fund inception                                | 11.9 | 6.5               | 8.4              |
| 10 years                                            | 13.0 | 10.2              | 13.4             |
| <b>Class</b>                                        |      | <b>Peer group</b> | <b>Benchmark</b> |
| Since Class inception                               | 19.3 | 13.8              | 17.4             |
| 5 years                                             | 13.6 | 7.8               | 11.5             |
| 3 years                                             | 26.0 | 15.5              | 19.2             |
| 1 year                                              | 33.6 | 17.6              | 21.3             |
| <b>Not annualised</b>                               |      |                   |                  |
| Calendar year to date                               | 19.0 | 8.1               | 9.7              |
| 3 months                                            | 18.6 | 13.6              | 13.8             |
| 1 month                                             | 1.0  |                   | (0.7)            |
|                                                     |      | <b>Year</b>       | <b>Net %</b>     |
| Best performing calendar year since Fund inception  |      | 2003              | 45.7             |
| Worst performing calendar year since Fund inception |      | 2008              | (35.9)           |

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

|                                   | Fund | Peer group | Benchmark |
|-----------------------------------|------|------------|-----------|
| Historic maximum drawdown (%)     | 50   | 52         | 54        |
| Months to recovery                | 42   | 73         | 66        |
| Annualised monthly volatility (%) | 16.6 | 14.4       | 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     | 60 |
| Total number of holdings        | 82 |
| 12 month portfolio turnover (%) | 80 |
| 12 month name turnover (%)      | 34 |
| Active share (%)                | 93 |

## Geographical & Currency Allocation (%)

| Region                   | Equity     | Currency   | Benchmark  |
|--------------------------|------------|------------|------------|
| <b>Developed Markets</b> | <b>76</b>  | <b>81</b>  | <b>100</b> |
| United States            | 44         | 46         | 72         |
| United Kingdom           | 13         | 8          | 3          |
| Continental Europe       | 9          | 9          | 12         |
| Japan                    | 4          | 8          | 6          |
| Other                    | 6          | 10         | 6          |
| <b>Emerging Markets</b>  | <b>21</b>  | <b>19</b>  | <b>0</b>   |
| Net Current Assets       | 3          | 0          | 0          |
| <b>Total</b>             | <b>100</b> | <b>100</b> | <b>100</b> |

## Top 10 Holdings

|                           | MSCI Sector            | %           |
|---------------------------|------------------------|-------------|
| Corpay                    | Financials             | 4.5         |
| Taiwan Semiconductor Mfg. | Information Technology | 3.9         |
| QXO                       | Industrials            | 3.8         |
| Nebius Group              | Information Technology | 3.7         |
| Samsung Electronics       | Information Technology | 3.7         |
| Booking Holdings          | Consumer Discretionary | 2.9         |
| Alphabet                  | Communication Services | 2.6         |
| RXO                       | Industrials            | 2.5         |
| Brucker                   | Health Care            | 2.4         |
| Motorola Solutions        | Information Technology | 2.3         |
| <b>Total</b>              |                        | <b>32.3</b> |

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

|                                  |             |
|----------------------------------|-------------|
| Ongoing charges                  | 1.17        |
| Base fee                         | 1.10        |
| Fund expenses                    | 0.07        |
| Performance fee/(refund)         | 3.37        |
| Paid to Orbis from the Reserve   | 0.76        |
| Net change in Fee Reserve        | 2.61        |
| <b>Total Expense Ratio (TER)</b> | <b>4.54</b> |

16.0% underperformance net of base fee would reduce the fee reserve balance to zero.

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. Benchmark data for the period before 15 May 2023 relates to the FTSE World Index.

# 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)     | 7,203,367                           |
| 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

| 31 March 2026              | %           | 30 June 2026              | %           |
|----------------------------|-------------|---------------------------|-------------|
| QXO                        | 5.1         | Corpay                    | 4.5         |
| Corpay                     | 4.6         | Taiwan Semiconductor Mfg. | 3.9         |
| Samsung Electronics        | 4.4         | QXO                       | 3.8         |
| Taiwan Semiconductor Mfg.  | 4.0         | Nebius Group              | 3.7         |
| SK Square                  | 3.6         | Samsung Electronics       | 3.7         |
| Alphabet                   | 2.7         | Booking Holdings          | 2.9         |
| Mitsubishi Estate          | 2.5         | Alphabet                  | 2.6         |
| EQT                        | 2.4         | RXO                       | 2.5         |
| Motorola Solutions         | 2.4         | Bruker                    | 2.4         |
| Praxis Precision Medicines | 2.2         | Motorola Solutions        | 2.3         |
| <b>Total</b>               | <b>33.9</b> | <b>Total</b>              | <b>32.3</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 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](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 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](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. 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](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

London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2026. FTSE Russell is a trading name of certain of the LSE Group companies. "FTSE" is a trade mark of the relevant LSE Group companies and is used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

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: © 2026 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 generally for a point up to two weeks prior to the month-end date. 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. 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 30 June 2026.

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.